



SC/321/2026

April 24, 2026

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road,  
Karachi.

Subject: **Financial Results for the First Quarter ended March 31, 2026**

Dear Sir,

We have to inform you that the Board of Directors of our Company, in their meeting held on April 24, 2026, at 09:00 a.m. at Federation House, Clifton, Karachi / video link, recommended the following:

(i)	<b><u>CASH DIVIDEND</u></b>	<b><u>Nil</u></b>
(ii)	<b><u>BONUS SHARES</u></b>	<b><u>Nil</u></b>
(iii)	<b><u>RIGHT SHARES</u></b>	<b><u>Nil</u></b>

The required statements regarding Financial Position, Profit and Loss, Comprehensive Income, Changes in Equity and Cash Flows are attached.

We will transmit the quarterly report on PUCARS within the stipulated time.

Yours Sincerely,  
For Atlas Insurance Limited

Muhammad Afzal  
Company Secretary



cc: The Director / HOD  
Surveillance, Supervision and Enforcement Department  
Securities & Exchange Commission of Pakistan  
NIC Building, 63Jinnah Avenue, Blue Area,  
Islamabad.

**Atlas Insurance Ltd.**  
Rated 'AA' by PACRA

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**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT MARCH 31, 2026**

	<u>March 31,</u> 2026	<u>December 31,</u> 2025
	(Rupees in thousand)	
<b>Assets</b>		
Property and equipment	547,052	527,730
Investments		
Equity securities	11,728,319	13,020,418
Debt securities	3,088,043	3,032,079
Loans and other receivables	122,497	129,159
Insurance / reinsurance receivables	1,271,960	1,221,128
Reinsurance recoveries against outstanding claims	1,233,636	977,356
Salvage recoveries accrued	1,985	1,985
Retirement benefit assets	14,710	-
Deferred commission expense / acquisition cost	322,713	283,256
Prepayments	1,730,678	1,433,806
Cash and bank	1,312,644	1,179,328
	<b>21,374,237</b>	<b>21,806,245</b>
Total assets of Window Takaful Operations - Operator's Fund	743,527	690,086
Total assets of Window Takaful Operations - Participants' Takaful Fund	2,108,486	1,869,982
<b>Total Assets</b>	<b>24,226,250</b>	<b>24,366,313</b>
<b>Equity and Liabilities</b>		
<b>Capital and reserves attributable to Company's equity holders</b>		
Ordinary share capital	1,494,157	1,494,157
Reserves	6,752,287	7,773,085
Unappropriated profits	2,258,707	1,718,400
<b>Total Equity</b>	<b>10,505,151</b>	<b>10,985,642</b>
<b>Liabilities</b>		
<b>Underwriting provisions</b>		
Outstanding claims including IBNR	1,746,885	1,474,452
Unearned premium reserves	2,701,361	2,431,410
Premium deficiency reserves	-	-
Unearned reinsurance commission	354,264	266,371
Retirement benefit obligations	-	4,688
Deferred taxation	2,942,671	3,610,584
Premium received in advance	366,404	638,484
Lease liabilities	192,679	202,936
Insurance / reinsurance payable	791,274	608,913
Other creditors and accruals	1,698,157	1,583,609
Taxation - provision less payment	465,854	366,118
<b>Total Liabilities</b>	<b>11,259,549</b>	<b>11,187,565</b>
Total liabilities of Window Takaful Operations - Operator's Fund	353,064	323,124
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund	2,108,486	1,869,982
<b>Total Equity and Liabilities</b>	<b>24,226,250</b>	<b>24,366,313</b>
<b>Contingencies and Commitments</b>	-	-



**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	(Rupees in thousand)	
Net insurance premium	905,891	819,108
Net insurance claims	(261,693)	(238,666)
Premium deficiency	-	5,680
Net commission and other acquisition income	26,393	15,843
Insurance claims and acquisition expenses	(235,300)	(217,143)
Management expenses	(350,392)	(314,950)
<b>Underwriting results</b>	<b>320,199</b>	<b>287,015</b>
Investment income	534,947	220,797
Other income	25,099	25,084
Other expenses	(28,976)	(21,126)
<b>Results of operating activities</b>	<b>851,269</b>	<b>511,770</b>
Finance costs	(6,906)	(5,179)
Profit before tax from Window Takaful Operations - Operator's fund	35,544	30,476
<b>Profit before tax for the period</b>	<b>879,907</b>	<b>537,067</b>
Income tax expense	(339,600)	(208,207)
<b>Profit after tax for the period</b>	<b>540,307</b>	<b>328,860</b>
	----- Rupees -----	
Earnings (after tax) per share - basic and diluted	<u>3.62</u>	<u>2.20</u>



**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	(Rupees in thousand)	
<b>Profit after tax for the period</b>	<b>540,307</b>	328,860
<b>Other comprehensive (loss) / income for the period:</b>		
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>		
Un-realized (loss) / gain on available for sale investments	(1,022,630)	176,666
Other comprehensive profit from Window Takaful Operations - Operator's fund	1,832	1,464
	<b>(1,020,798)</b>	178,130
<i>Items that will not be subsequently reclassified to profit and loss account (net of tax):</i>		
Re-measurement gain on retirement benefit obligations	-	-
<b>Other comprehensive (loss) / income for the period</b>	<b>(1,020,798)</b>	178,130
<b>Total comprehensive (loss)/income for the period</b>	<b>(480,491)</b>	506,990



**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Attributable to equity holders of the Company					Total
	Issued, subscribed and paid-up share capital	Investment fair value reserve	Revenue reserves		Unappropriated profits	
			General Reserve	Investment fluctuation reserve		
(Rupees in thousand)						
<b>Balance as at December 31, 2024 (audited)</b>	1,494,157	3,841,367	1,301,255	3,000	1,527,607	8,167,386
Profit for the period ended March 31, 2025	-	-	-	-	328,860	328,860
Other comprehensive income for the period ended March 31, 2025	-	178,130	-	-	-	178,130
Total comprehensive (loss)/income for the period ended March 31, 2025	-	178,130	-	-	328,860	506,990
<b>Balance as at March 31, 2025 (unaudited)</b>	<u>1,494,157</u>	<u>4,019,497</u>	<u>1,301,255</u>	<u>3,000</u>	<u>1,856,467</u>	<u>8,674,376</u>
<b>Balance as at December 31, 2025 (audited)</b>	<b>1,494,157</b>	<b>5,853,830</b>	<b>1,916,255</b>	<b>3,000</b>	<b>1,718,400</b>	<b>10,985,642</b>
Profit for the period ended March 31, 2026	-	-	-	-	540,307	540,307
Other comprehensive loss for the period ended March 31, 2026	-	(1,020,798)	-	-	-	(1,020,798)
Total comprehensive (loss)/income for the period ended March 31, 2026	-	(1,020,798)	-	-	540,307	(480,491)
<b>Balance as at March 31, 2026 (unaudited)</b>	<u><b>1,494,157</b></u>	<u><b>4,833,032</b></u>	<u><b>1,916,255</b></u>	<u><b>3,000</b></u>	<u><b>2,258,707</b></u>	<u><b>10,505,151</b></u>

**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	March 31, 2026	March 31, 2025
	(Rupees in thousand)	
<b>Operating cash flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	2,288,450	1,529,884
Reinsurance premium paid	(1,211,970)	(855,972)
Claims paid	(499,861)	(460,968)
Reinsurance and other recoveries received	(108,994)	171,838
Commissions paid	(110,662)	(99,905)
Commissions received	286,202	282,528
Other underwriting payments	(11,480)	(13,412)
Other underwriting receipts	16,376	49,879
Management expenses paid	(274,666)	(377,725)
<b>Net cash generated from underwriting activities</b>	<b>373,395</b>	<b>226,147</b>
<b>b) Other operating activities</b>		
Income tax paid	(240,089)	(176,580)
Other operating payments	(27,464)	(15,626)
Other operating receipts	5,911	(19,619)
Net loan advanced	(1,366)	(14)
<b>Net cash used in other operating activities</b>	<b>(263,008)</b>	<b>(211,839)</b>
<b>Total cash generated from all operating activities</b>	<b>110,387</b>	<b>14,308</b>
<b>Investment activities</b>		
Profit / return received	11,582	108,736
Dividend received	77,290	68,166
Payments for investments	(3,554,531)	(603,191)
Proceeds from investments	3,556,347	236,370
Operating assets purchased	(61,939)	(43,035)
Proceeds from sale of property and equipment	14,147	8,209
<b>Total cash generated from / (used in) investing activities</b>	<b>42,896</b>	<b>(224,745)</b>
<b>Financing activities</b>		
Dividends paid	-	(380)
Payment of lease liability against right-of-use assets	(19,967)	(20,110)
<b>Total cash used in financing activities</b>	<b>(19,967)</b>	<b>(20,490)</b>
<b>Total cash generated from / (used in) all activities</b>	<b>133,316</b>	<b>(230,927)</b>
Cash and cash equivalents at the beginning of period	1,179,328	1,531,222
<b>Cash and cash equivalents at the end of period</b>	<b>1,312,644</b>	<b>1,300,295</b>



**ATLAS INSURANCE LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
<b>Reconciliation to condensed interim profit and loss account</b>		
	<b>(Rupees in thousand)</b>	
Operating cash flows	110,387	14,308
Depreciation of operating assets	(20,704)	(15,738)
Depreciation of right-of-use assets	(11,587)	(10,648)
Gain on disposal of property and equipment	874	371
Gain on disposal of right-of-use asset	-	-
Finance cost	(6,906)	(5,179)
Profit on disposal of investments	377,809	38,784
Dividend income	77,290	108,292
Other and investment income	104,073	98,434
Increase in assets other than cash	584,258	653,676
Increase in liabilities other than borrowings	(378,469)	(250,468)
<b>Other adjustments</b>		
Increase in provision for unearned premium	(269,951)	(233,364)
Increase in commission income unearned	(87,893)	(103,783)
Increase in provision for deferred commission expense	39,457	14,095
Profit from Window Takaful Operations for the period - Operator's fund	21,669	20,080
<b>Profit after tax for the period</b>	<u><u>540,307</u></u>	<u><u>328,860</u></u>

