



**CORPORATE BRIEFING SESSION**  
**May 07, 2026, at 03:00 pm**



# ATLAS GROUP SHAREHOLDING



**Shirazi Investments** (Holding Company)

SIL was incorporated in 1962 and is the holding company of Atlas Group. SIL, holds 75.33% shares of Atlas Insurance Limited. Besides being holding company of Atlas Group, it is engaged in the businesses of real estate, warehousing and investments in capital markets.

100%



**Atlas Foundation** (Associated Company)

Atlas Foundation was incorporated in 1986 as not for profit organization. The Foundation has played its role in promoting professional education, contributing to health facilities, helping law enforcement agencies and improving the quality of life. Atlas Foundation holds 2.75% shares of Atlas Insurance Limited.

2.75%



**Atlas Insurance**

The Company was founded in 1934 by Dr. Sir Allama Muhammad Iqbal, and is one of the oldest insurance companies of Pakistan. The Company was taken over by the Atlas Group in 1980. The Company offers general insurance products both in conventional and takaful lines of business.

75.33%



## VISION

A first class insurance company that provides the highest level of quality service to its policyholders.

## MISSION

To stay in the forefront of innovation and technological developments, continue to achieve corporate success, provide its policyholders quality products and service to their satisfaction, promote interest of all the stakeholders - employees, shareholders, reinsurers and business associates equitably fulfilling demand of overall social responsibility.

# COMPANY OVERVIEW

### Atlas Insurance Ltd.

Atlas Insurance Limited was founded in 1934 by Dr. Sir Allama Muhammad Iqbal by the name of The Muslim India Insurance Company Limited and was taken over by Atlas Group in 1980. The Group subsequently rebranded it as Atlas Insurance Limited in 2006. Atlas Insurance maintains its strong position among the leading general insurance companies in Pakistan by continuously showing commitment to clients, offering diversified products with unique and attractive features through wide network of branches across the country. The Company since its acquisition has consistently grown to emerge as a strong and preferred insurer for its valued customers.

### Window Takaful Operations

Atlas Insurance commenced "Window Takaful Operation" in March 2016 with a license from SECP to offer Sharia-compliant products under the supervision of a certified and experienced Sharia Advisor.

### Rating

Acknowledging the financial strength of the Company, Pakistan Credit Rating Agency Ltd. (PACRA) has assigned Insurer Financial Strength (IFS) rating of "AA+" which denotes a very strong capacity to meet policyholders' and contract obligations.



# TIMELINE UNRAVELLED

**2024**  
Achieved Rs. 1 billion underwriting profit milestone from core business.

**2022**  
The rating was upgraded from "AA" to "AA+" by PACRA.

**2016**  
Commenced Window Takaful Operations.

**2006**  
Rebranded to "Atlas Insurance Limited".

**1955**  
Commenced General Insurance business.

**1934**  
Founded by Dr. Sir Allama Muhammad Iqbal by the name "The Muslim India Insurance Company Limited".

**2025**  
Crossed Rs. 10 billion milestone in equity.

**2023**  
Achieved landmark of Rs. 1 billion profit after tax.

**2022**  
Crossed Rs. 5 billion milestone in gross premium and contribution.

**2010**  
Crossed Rs. 1 billion milestone in gross premium and contribution.

**1980**  
Acquired by Atlas Group.

**1948**  
Renamed as "The Muslim Insurance Company Limited".

## OUR STRENGTH

- Strong Financial base
- Strong Liquidity
- One of the highest underwriting profit in the industry
- Wide range of “Conventional” and “Shariah-compliant” products
- Competitive Insurance Premium Rates
- Framework of risk management
- Efficient claim processing
- Competent & professional management
- Network of branches across Pakistan
- Re-Insurance arrangements with leading reinsurers of the world
- Efficient personalized services
- Technologically equipped with latest tools

## OUR VALUES

- Transparency, Integrity and Honesty
- Respect, Recognition and Reward
- Organization development through self development
- Fairness
- Training & Professional Development
- High value for long lasting customer relationships
- Corporate Social Responsibility
- Teamwork

## RATING & AWARDS

Pakistan Credit Rating Agency Ltd. (PACRA) has maintained Insurer Financial Strength (IFS) rating of “AA+” for Atlas Insurance Ltd. which denotes a very strong capacity to meet policyholders’ and contract obligations. At the same time risk factors are considered modest, and the impact of any adverse business or economic factor is expected to be very limited.

Atlas Insurance Ltd. is a financially sound and professionally managed company and has been awarded the “Best Corporate Report Award” for eight times in 2003, 2006, 2007, 2008, 2009, 2010, 2011 and 2015, by the joint committee of ICAP and ICMAP. Atlas Insurance Ltd. has been awarded South Asian Federation of Accountants (SAFA) “Best Presented Accounts Award” continuously for six years from 2006 to 2011. The company is also the recipient of “Highest Underwriting Profitability Award” for 2012, 2013, 2014 and 2015 by Insurance Journal and “KSE Top 25 Companies Award”.

Continuing the legacy of winning and sound professionalism the Company has been awarded “Certificate of Merit” by the joint committee of ICAP and ICMAP for the years 2019, 2020, 2021, 2022, 2023 and 2024.

## Key Risks

- **Underwriting Risk:** Inadequate pricing or poor risk selection leading to losses.
- **Claims Risk:** High, delayed, or fraudulent claims impacting profitability.
- **Reinsurance Risk:** Failure or delay by reinsurers in claim recoveries.
- **Regulatory Risk:** Non-compliance with SECP rules, solvency, or reporting requirements.
- **Operational Process Risk:** Errors in policy issuance, endorsements, or records.
- **Fraud Risk:** Internal fraud, fake claims, or premium misappropriation.
- **IT / Cyber Risk:** System outages, data breaches, or cyberattacks.
- **Liquidity Risk:** Insufficient cash to settle claims and expenses timely.
- **Human Resource Risk:** Staff turnover, weak expertise, or misconduct.
- **Catastrophe Risk:** Large losses from floods, earthquakes, fires, riots, etc.
- **Reputation Risk:** Poor service, claim disputes, or negative publicity.
- **Market Risk:** Losses due to changes in equity, PIBs and T-bills prices.
- **Interest Rate Risk:** Impact of rising / falling interest rates on investments.
- **Liquidity Risk:** Inability to sell assets quickly to meet claims/cash needs.
- **Concentration Risk:** Excess exposure to one asset, sector, or issuer.
- **Reinvestment Risk:** Lower returns when maturing funds are reinvested.
- **Regulatory / Compliance Risk:** Breach of investment limits or legal requirements.
- **Operational Risk:** Errors, fraud, or system failures in investment processes.

## PRODUCTS & SERVICES

Atlas Insurance provides customized services and solutions to better facilitate its valued clients. A wide range of products is offered which includes:

- Fire and Allied Perils
- Marine & hull
- Motor
- Health Insurance
- Contractors All Risk / Erection All Risk
- Machine Breakdown
- Fidelity Guarantee
- Personal Accident
- Terrorism
- Cash in Transit / Cash in safe
- Bankers' Blanket Bond
- Boiler & Pressure Vessel
- Product Liability
- Computer All Risk
- Travel Insurance
- Crop Insurance
- Loss of Profit
- Public Liability
- Bond Insurance
- Professional Liability

## REINSURANCE PROTECTION

Atlas Insurance is well regarded by world renowned reinsurers based on its financial strength and backing by a sound and professionally managed group. We are distinguished by having strong reinsurance arrangements in place with leading reinsurers of the world including:

### Swiss Re

Swiss Reinsurance Company Ltd., generally known as Swiss Re, founded in 1863 with headquarters in Zurich, is one of the largest reinsurance companies in the world. It has a proven reputation for innovative reinsurance and risk management solutions from standard kinds of businesses. Swiss Re deploys its capital strength, expertise and innovation power to enable the risk taking upon which enterprise and progress in society depend.  
Rated A+ by A.M Best

### Hannover re

Hannover Re is the third largest reinsurer in the world. It transacts all lines of property, casualty, life, and health reinsurance. As a reinsurance specialist, Hannover Re transacts primary insurance business as a compliment to its core reinsurance activities. It has its presence in all continents.  
Rated A+ by A.M Best

### Tokio Marine & Nichido fire Ins. Co. Ltd.

Tokio Marine & Nichido Fire Insurance Co. Ltd., commonly called Tokio Marine Nichido, is a

property and casualty insurance subsidiary of Tokio Marine Holdings, the largest non-mutual private insurance group in Japan.  
Rated A++ by A.M Best

### Sompo Japan

Sompo Japan Insurance Inc. is the second-largest property insurance company in Japan, only behind Tokio Marine.  
Rated A+ by A.M Best

### Malaysian Re

Malaysian Reinsurance Berhad (Malaysian Re) is a wholly-owned subsidiary of MNRB Holdings Berhad. As the national reinsurer, Malaysian Re continues to enhance the competitiveness and efficiency of the local insurance companies in an increasingly globalised marketplace through its active involvement in leading and underwriting their reinsurance needs. Malaysian Re underwrites all classes of general reinsurance business as well as general and family retakaful businesses through its retakaful division, Malaysian Reinsurance Retakaful Division.  
Rated A- by A.M Best



## WINDOW TAKAFUL OPERATIONS

Atlas Insurance is licensed to undertake Window Takaful Operations and offers a wide range of Shariah-compliant Takaful products under the supervision of a certified and experienced Sharia Advisor, including:

- Fire and Allied Perils
- Marine
- Motor
- Miscellaneous
- Health
- Contractors All Risk
- Personal Accident
- Erection All Risk
- Machinery Breakdown
- Cash in safe
- Fidelity Guarantee
- Cash in Transit
- Boiler & Pressure Vessel
- Computer All Risk



## RE-TAKAFUL PROTECTION

Our Re-Takaful arrangements are based on exclusive treaties with the world's leading retakaful mainly from Swiss Re Retakaful.

### Swiss Re Retakaful

Swiss Re Retakaful received a composite license from Bank Negara Malaysia to write Retakaful business and opened a dedicated Retakaful operation in Kuala Lumpur. It is also extending its family and general solutions to Takaful operators worldwide, backed by Swiss Re's global expertise, financial strength and Shariah (Islamic law) credibility. Takaful is a system based on the principle of mutual assistance and voluntary contribution where risks are shared collectively and voluntarily by a group of participants. It has been developed as a Shariah-compliant alternative to conventional insurance which contains impermissible elements such as uncertainty and interest. Rated A+ by A.M Best

### Labuan Re

Labuan Reinsurance (Labuan Re) was incorporated in Labuan, Malaysia on September 14, 1992. The Company was established to write general reinsurance businesses. Subsequently, the Company also commenced writing Retakaful businesses in 2007. Provides a comprehensive range of support services to clients, including risk surveys, market trainings, reinsurance programming, and quotations for the treaties and facultative reinsurance businesses. Rated A- by A.M Best

## Major Sectors

Automobile

Textile

Financial Institution

Oil & Gas Exploration

Cement

Food & Beverage

Paper & Packaging

Sugar

Power Plants

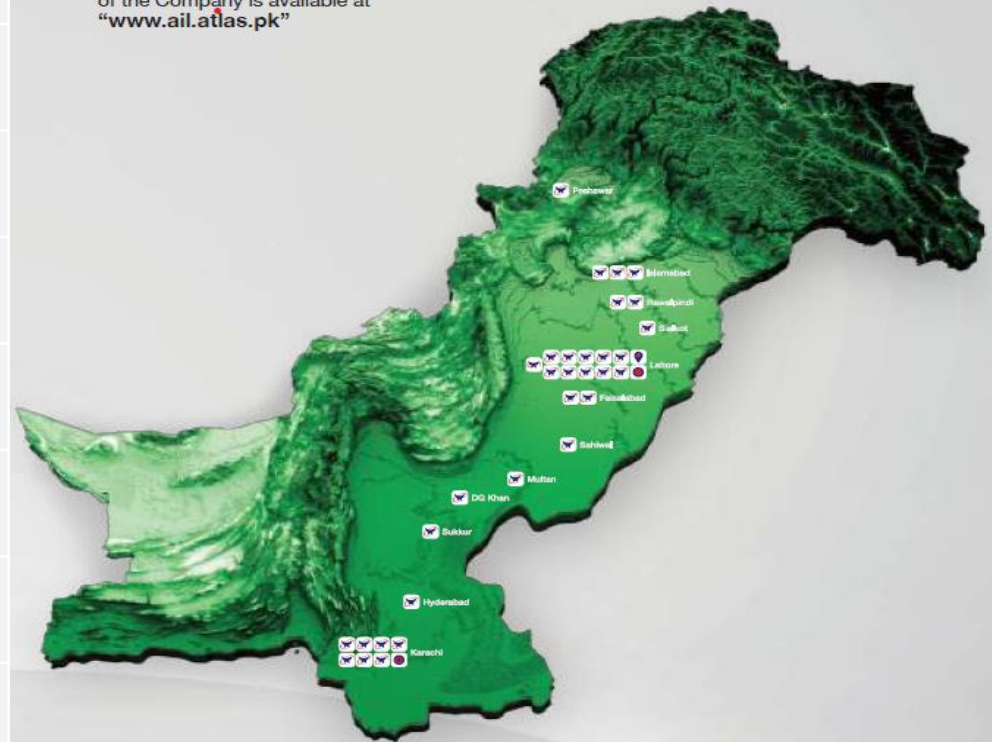
Plastic & Leather



## GEOGRAPHICAL PRESENCE

### Branch Network

The complete branch network of the Company is available at "[www.ail.atlas.pk](http://www.ail.atlas.pk)"



Head Office



Branch Office



Zonal Office



Registered Office



# Financials

# FINANCIAL HIGHLIGHTS 2025

Gross Premium &  
Contribution  
**Rs. 8,315**  
million

Underwriting  
Profit  
**Rs. 1,205**  
million

Investment  
Income  
**Rs. 2,080**  
million

Profit  
Before Tax  
**Rs. 3,393**  
million

Profit  
After Tax  
**Rs. 2,077**  
million

Equity  
**Rs. 10,986**  
million

Investments  
**Rs. 16,052**  
million

Total Assets  
**Rs. 24,366**  
million

Cash Dividend  
**85%**

# Six Years Performance at a Glance

(Rupees in million)

Description		2025	2024	2023	2022	2021	2020
<b>Financial Data</b>							
Paid-up capital	Rs.	1,494.2	1,494.2	1,494.2	933.8	849.0	849.0
Reserves & retained earnings	Rs.	9,491.5	6,673.2	3,276.8	2,651.3	3,327.5	3,926.3
Equity	Rs.	10,985.6	8,167.4	4,770.9	3,585.2	4,176.5	4,775.2
Underwriting provisions	Rs.	4,172.2	4,073.4	4,703.0	3,272.8	2,556.9	2,747.6
Liabilities including WTO operations	Rs.	7,338.5	5,849.3	3,806.9	2,692.3	2,584.4	2,139.0
Fixed assets - net	Rs.	527.7	331.1	230.1	221.3	147.6	159.8
Investments - at cost (net of impairment)	Rs.	6,462.5	5,685.6	4,322.0	3,466.5	3,803.9	3,296.2
Investments - at market value	Rs.	16,052.5	11,974.8	6,806.6	4,642.1	5,861.6	6,229.4
Prepayments, loans and other receivables	Rs.	1,563.0	1,372.0	1,314.2	929.5	749.4	674.2
Cash and bank deposits	Rs.	1,179.3	1,531.2	1,544.8	1,553.7	974.5	882.8
Total assets from window takaful operations - OPF	Rs.	690.1	579.8	449.7	399.3	273.9	195.3
Total assets from window takaful operations - PTF	Rs.	1,870.0	1,399.7	1,018.6	706.4	499.4	333.5
Total assets		24,366.3	18,090.0	13,280.8	9,550.3	9,317.8	9,661.7
<b>Operating Data</b>							
<b>Conventional</b>							
Gross premium revenue	Rs.	7,056.1	6,545.4	5,862.0	4,697.4	3,739.6	3,046.4
Net premium revenue	Rs.	3,543.6	2,884.3	2,382.2	2,132.9	1,830.7	1,405.3
Net claims	Rs.	1,053.7	777.2	702.5	721.2	622.2	449.6
Management expenses	Rs.	1,413.5	1,178.2	927.6	748.0	618.0	539.8
Net commission	Rs.	123.1	108.1	172.4	252.1	182.4	183.6
Underwriting result	Rs.	1,205.2	1,034.7	921.2	915.8	772.9	599.5
Investment income	Rs.	2,080.0	1,892.1	603.1	2.4	330.4	239.7
Profit before tax (PBT)	Rs.	3,393.4	3,111.2	1,822.6	1,095.6	1,181.5	907.8
Income tax	Rs.	1,316.6	1,222.4	815.5	376.3	346.1	262.3
Profit after tax (PAT)	Rs.	2,076.8	1,888.8	1,007.2	719.3	835.4	645.4

# Six Years Performance at a Glance

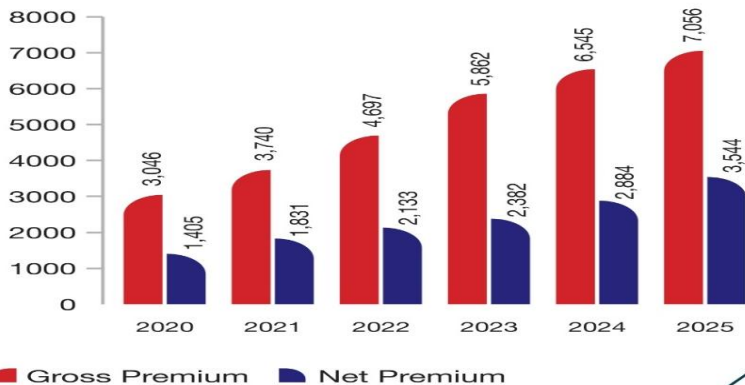
(Rupees in million)

Description		2025	2024	2023	2022	2021	2020
<b>Window Takaful Operations</b>							
Gross contribution revenue	Rs.	1,258.4	767.2	650.2	536.1	366.9	276.7
Net contribution revenue	Rs.	356.5	259.7	167.4	176.2	139.7	112.4
Surplus - PTF before tax	Rs.	95.8	203.9	43.3	33.1	19.3	27.0
Profit - OPF before tax	Rs.	122.7	136.3	109.2	87.0	54.2	44.4
<b>Cash Flow Summary</b>							
Operating activities	Rs.	(256.0)	247.8	589.7	828.7	1,060.6	635.4
Investing activities	Rs.	1,205.2	594.0	3.3	391.9	(156.3)	160.4
Financing activities	Rs.	(1,301.1)	(855.4)	(601.9)	(641.4)	(812.5)	(563.2)
Cash & cash equivalents at the year end	Rs.	1,179.3	1,531.2	1,544.8	2,132.9	1,066.3	882.8
<b>Free cash flow</b>	Rs.	(413.3)	48.7	502.1	751.1	1,025.8	613.4
<b>Financial Ratios</b>							
<b>Profitability</b>							
Profit before tax / Gross premium	%	48.1	47.5	31.1	23.3	31.6	29.8
Profit before tax / Net premium	%	95.8	107.9	76.5	51.4	64.5	64.6
Profit after tax / Gross premium	%	29.4	28.9	17.2	15.3	22.3	21.2
Profit after tax / Net premium	%	58.6	65.5	42.3	33.7	45.6	45.9
Underwriting result / Net premium	%	34.0	35.9	38.7	42.9	42.2	42.7
Management expenses / Gross premium	%	20.0	18.0	15.8	15.9	16.5	17.7
Management expenses / Net premium	%	39.9	40.8	38.9	35.1	33.8	38.4
Commission / Net Premium	%	3.5	3.7	7.2	11.8	10.0	13.1
Net claims / Net premium	%	29.7	26.9	29.5	33.8	34.0	32.0
Combined ratio	%	69.6	67.8	68.4	68.9	67.7	70.4

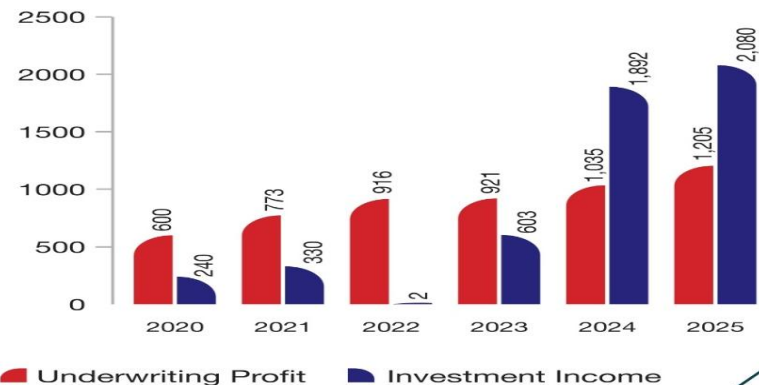
# Six Years Performance at a Glance

(Rupees in million)

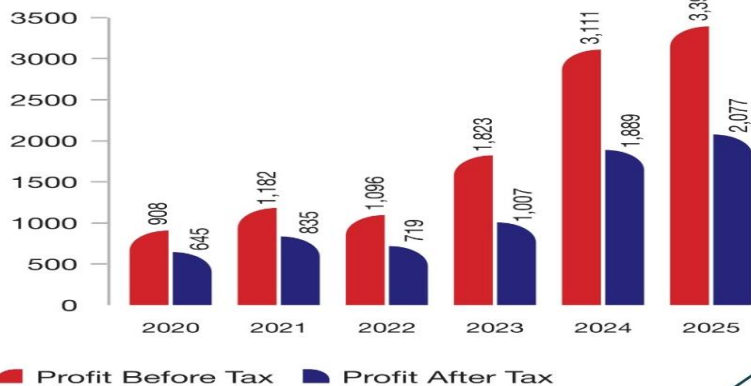
## Gross Premium and Net Premium



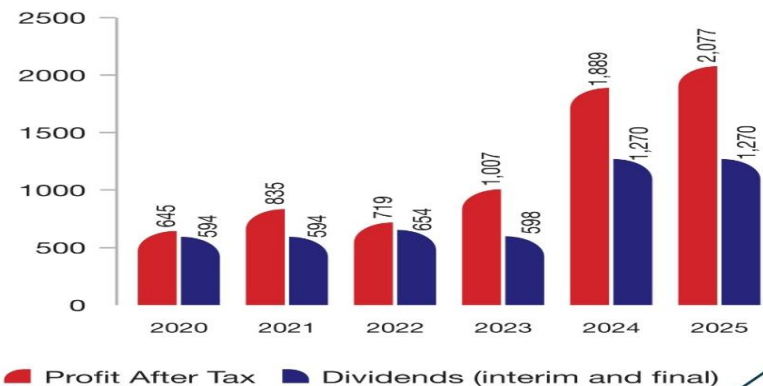
## Underwriting Profit and Investment Income



## Profitability



## Profit After Tax and Dividends



# Variance Analysis – Balance Sheet

Description	2025	2024	Variance	
			Amount	%age
(Rupees in thousand)				
Property and equipment	527,730	331,065	196,665	59%
Investments	16,052,497	11,974,752	4,077,745	34%
Loans and other receivables	129,159	206,538	(77,379)	-37%
Insurance / reinsurance receivables	1,221,128	853,449	367,679	43%
Reinsurance recoveries against outstanding claims	977,356	1,153,298	(175,942)	-15%
Salvage recoveries accrued	1,985	1,985	-	0%
Retirement benefit assets	-	3,316	(3,316)	-100%
Deferred commission expense / acquisition cost	283,256	289,134	(5,878)	-2%
Prepayments	1,433,806	1,165,477	268,329	23%
Cash and bank	1,179,328	1,531,222	(351,894)	-23%
Total assets of WTO - OPF	690,086	579,813	110,273	19%
Total assets of WTO - PTF	1,869,982	1,399,684	470,298	34%
<b>Total Assets</b>	<b>24,366,313</b>	<b>19,489,733</b>	<b>4,876,580</b>	<b>25%</b>
Ordinary share capital	1,494,157	1,494,157	-	0%
Reserves	7,773,085	5,145,622	2,627,463	51%
Unappropriated profit	1,718,400	1,527,607	190,793	12%
<b>Equity</b>	<b>10,985,642</b>	<b>8,167,386</b>	<b>2,818,256</b>	<b>35%</b>
Underwriting provisions	4,172,233	4,073,365	98,868	2%
Retirement benefit obligations	4,688	-	4,688	-
Deferred taxation	3,610,584	2,367,848	1,242,736	52%
Premium received in advance	638,484	464,697	173,787	37%
Lease liabilities	202,936	68,303	134,633	197%
Insurance / reinsurance payable	608,913	664,922	(56,009)	-8%
Other creditors and accruals	1,583,609	1,695,660	(112,051)	-7%
Taxation - provision less payment	366,118	301,288	64,830	22%
Total liabilities of WTO - OPF	323,124	286,580	36,544	13%
Total liabilities and balance of WTO - PTF	1,869,982	1,399,684	470,298	34%
<b>Total Liabilities</b>	<b>13,380,671</b>	<b>11,322,347</b>	<b>2,058,324</b>	<b>18%</b>
<b>Total Equity and Liabilities</b>	<b>24,366,313</b>	<b>19,489,733</b>	<b>4,876,580</b>	<b>25%</b>

# Variance Analysis – Profit and Loss Account

Description	2025	2024	Variance	
			Amount	%age
(Rupees in thousand)				
Net insurance premium	3,543,594	2,884,308	659,286	23%
Net insurance claims	1,053,706	777,217	276,489	36%
Premium deficiency	5,680	2,347	3,333	142%
Net commission and other acquisition income	123,132	108,119	15,013	14%
Insurance claims and acquisition expenses	924,894	671,445	253,449	38%
Management expenses	1,413,474	1,178,158	235,316	20%
<b>Underwriting results</b>	<b>1,205,226</b>	<b>1,034,705</b>	<b>170,521</b>	<b>16%</b>
Investment income	2,079,955	1,892,122	187,833	10%
Other income	133,291	284,067	(150,776)	-53%
Other expenses	127,527	223,168	(95,641)	-43%
Results of operating activities	3,290,945	2,987,726	303,219	10%
Finance costs	20,255	12,812	7,443	58%
Profit before tax from WTO - OPF	122,738	136,292	(13,554)	-10%
<b>Profit before tax</b>	<b>3,393,428</b>	<b>3,111,206</b>	<b>282,222</b>	<b>9%</b>
Income tax expense	1,316,641	1,222,444	94,197	8%
<b>Profit after tax</b>	<b>2,076,787</b>	<b>1,888,762</b>	<b>188,025</b>	<b>10%</b>
Earnings (after tax) per share - basic and diluted	<b>13.90</b>	<b>12.64</b>		

## Outlook

The Company's outlook remains cautiously positive, supported by improving economic conditions and market opportunities. Despite ongoing challenges, it remains focused on prudent financial management, operational efficiency, and steady growth. The Company is committed to strengthening operations, adapting to market changes, and enhancing customer value. Through strong governance and a long-term strategy, it aims to achieve sustainable growth and deliver consistent value to stakeholders.

سے کسب کمال کن کہ عزیز جہاں شوی  
(Success is loved by everyone)

# Thank You



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