Atlas Insurance

Sales Tax Registration No. 03-09-9813-002-28

SC/397/2026

August 27, 2026

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

FORM-3

Subject: **Financial Results for the half year ended June 30, 2026**

Dear Sir,

We have to inform you that the Board of Directors of our company, in their meeting held on August 27, 2026, at 11:00 am at Federation House, Clifton, Karachi / video link, recommended the following:

(i) **CASH DIVIDEND**

Interim Cash Dividend for the half year ended June 30, 2026, at **Rs. 2.50** per share i.e. **25%**.

And

(ii)	**BONUS SHARES**	**Nil**
(iii)	**RIGHT SHARES**	**Nil**

The required statements regarding the Financial Position, Profit and Loss, Changes in Equity, and Cash Flows are attached herewith as Annexures A to D, respectively.

The share transfer books will be closed from September 7, 2026, to September 9, 2026 (both days inclusive). Transfers received at Company's share Registrar Office, M/s. Hameed Majeed Associates, H. M. House, 7 – Bank Square, Shahrah-e-Quaid-e-Azam, Lahore at the close of business on September 5, 2026, will be treated in time for the purpose of above entitlement to the transferees.

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

Yours Sincerely,
For Atlas Insurance Limited

Atlas Insurance Ltd.

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 LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2026

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees in thousand)	
ASSETS			
Property and equipment	7	571,537	527,730
Investments			
Equity securities	8	13,708,144	13,020,418
Debt securities	9	2,387,739	3,032,079
Loans and other receivables	10	350,131	129,159
Insurance / reinsurance receivables	11	1,260,719	1,221,128
Reinsurance recoveries against outstanding claims	20	1,196,898	977,356
Salvage recoveries accrued		1,385	1,985
Retirement benefit assets		11,710	-
Deferred commission expense / acquisition cost	21	238,907	283,256
Prepayments	12	1,261,419	1,433,806
Cash and bank	13	1,156,576	1,179,328
		22,145,165	21,806,245
Total assets of Window Takaful Operations - Operator's Fund		817,518	690,086
Total assets of Window Takaful Operations - Participants' Takaful Fund		2,247,290	1,869,982
TOTAL ASSETS		25,209,973	24,366,313
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	15	1,494,157	1,494,157
Reserves	16	8,885,683	7,773,085
Unappropriated profits		1,202,576	1,718,400
TOTAL EQUITY		11,582,416	10,985,642
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	20	1,735,615	1,474,452
Unearned premium reserves	19	2,071,806	2,431,410
Unearned reinsurance commission	21	234,559	266,371
Retirement benefit obligations		-	4,688
Deferred taxation		3,469,745	3,610,584
Premium received in advance		392,445	638,484
Lease liabilities	17	198,768	202,936
Insurance / reinsurance payable		769,488	608,913
Other creditors and accruals		1,625,349	1,583,609
Taxation - provision less payment		473,533	366,118
TOTAL LIABILITIES		10,971,308	11,187,565
Total liabilities of Window Takaful Operations - Operator's Fund		408,959	323,124
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund		2,247,290	1,869,982
TOTAL EQUITY AND LIABILITIES		25,209,973	24,366,313
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Atlas Insurance Ltd.

Annexure-B

ATLAS INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

		For six months period		For three months period	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Note	------------------ (Rupees in thousand)			------------------
Net insurance premium	19	1,913,169	1,655,748	1,007,278	836,640
Net insurance claims	20	(555,671)	(469,184)	(293,978)	(230,518)
Premium deficiency		-	5,680	-	-
Net commission and other acquisition income	21	58,777	61,536	32,384	45,693
Insurance claims and acquisition expenses		(496,894)	(401,968)	(261,594)	(184,825)
Management expenses	22	(719,329)	(635,098)	(368,937)	(320,148)
Underwriting results		696,946	618,682	376,747	331,667
Investment income	23	1,134,928	645,333	599,981	424,536
Other income		59,299	60,474	34,200	35,390
Other expenses	24	(63,052)	(48,053)	(34,076)	(26,927)
Results of operating activities		1,828,121	1,276,436	976,852	764,666
Finance costs		(14,043)	(11,275)	(7,137)	(6,096)
Profit before tax from Window Takaful Operations - Operator's fund	25	71,378	61,056	35,834	30,580
Profit before tax for the period		1,885,456	1,326,217	1,005,549	789,150
Income tax expense	26	(698,786)	(524,073)	(359,186)	(315,866)
Profit after tax for the period		1,186,670	802,144	646,363	473,284
		------------------ Rupees			------------------
Earnings (after tax) per share - basic and diluted	27	7.94	5.37	4.33	3.17

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Atlas Insurance Ltd.

ATLAS INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Attributable to equity holders of the Company					
			Revenue reserves			
	Issued, subscribed and paid-up share capital	Investment fair value reserve	General Reserve	Investment fluctuation reserve	Unappropriated profits	Total
			(Rupees in thousand)			
Balance as at December 31, 2024 (audited)	1,494,157	3,841,367	1,301,255	3,000	1,527,607	8,167,386
Profit for the period ended June 30, 2025	-	-	-	-	802,144	802,144
Other comprehensive income for the period ended June 30, 2025	-	531,113	-	-	-	531,113
Total comprehensive income for the period ended June 30, 2025	-	531,113	-	-	802,144	1,333,257
Transferred to general reserve	-	-	615,000	-	(615,000)	-
Transaction with owners recorded directly in equity:						
Final dividend for the year ended December 31, 2024 @ 60% (Rs. 6.0 per share)	-	-	-	-	(896,494)	(896,494)
Balance as at June 30, 2025 (unaudited)	1,494,157	4,372,480	1,916,255	3,000	818,257	8,604,149
Balance as at December 31, 2025 (audited)	1,494,157	5,853,830	1,916,255	3,000	1,718,400	10,985,642
Profit for the period ended June 30, 2026	-	-	-	-	1,186,670	1,186,670
Other comprehensive income for the period ended June 30, 2026	-	306,598	-	-	-	306,598
Total comprehensive income for the period ended June 30, 2026	-	306,598	-	-	1,186,670	1,493,268
Transferred to general reserve	-	-	806,000	-	(806,000)	-
Transaction with owners recorded directly in equity:						
Final dividend for the year ended December 31, 2025 @ 60% (Rs. 6 per share)	-	-	-	-	(896,494)	(896,494)
Balance as at June 30, 2026 (unaudited)	1,494,157	6,160,428	2,722,255	3,000	1,202,576	11,582,416

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Atlas Insurance Ltd.

ATLAS INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

Annexure-D

	June 30, 2026	June 30, 2025
	(Rupees in thousand)	
OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	3,416,856	2,676,161
Reinsurance premium paid	(1,576,607)	(1,528,165)
Claims paid	(1,032,427)	(1,109,426)
Reinsurance and other recoveries received	238,178	576,867
Commissions paid	(271,403)	(236,127)
Commissions received	387,030	386,200
Other underwriting payments	(23,336)	(28,056)
Other underwriting receipts	31,460	24,205
Management expenses paid	(655,168)	(582,965)
Net cash generated from underwriting activities	514,583	178,694
b) Other operating activities		
Income tax paid	(583,222)	(253,180)
Other operating payments	(92,065)	(139,189)
Other operating receipts	14,111	11,502
Net loan (advanced) / repayment	(325)	5
Net cash used in other operating activities	(661,501)	(380,862)
Total cash used in all operating activities	(146,918)	(202,168)
INVESTMENT ACTIVITIES		
Profit / return received	(114,920)	175,467
Dividend received	371,057	337,703
Payments for investments	(6,201,600)	(1,681,964)
Proceeds from investments	7,076,816	1,979,864
Operating assets purchased	(125,129)	(66,569)
Proceeds from sale of property and equipment	26,920	8,896
Total cash generated from investing activities	1,033,144	753,397
FINANCING ACTIVITIES		
Dividends paid	(878,578)	(879,959)
Payment of lease liability against right-of-use assets	(30,400)	(25,529)
Total cash used in financing activities	(908,978)	(905,488)
Total cash used in all activities	(22,752)	(354,259)
Cash and cash equivalents at the beginning of period	1,179,328	1,531,222
Cash and cash equivalents at the end of period	1,156,576	1,176,963

Atlas Insurance Ltd.

ATLAS INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

Reconciliation to condensed interim statement of profit and loss	**June 30, 2026**	**June 30, 2025**
	(Rupees in thousand)	
Operating cash flows	(146,918)	(202,168)
Depreciation of operating assets	(43,919)	(32,952)
Depreciation of right-of-use assets	(23,547)	(19,826)
Gain on disposal of property and equipment	967	341
Finance cost	(14,043)	(11,275)
Profit on disposal of investments	612,550	156,141
Dividend income	371,057	337,703
Other and investment income	209,653	211,622
Increase in assets other than cash	113,227	280,663
Increase in liabilities other than borrowings	(290,740)	(142,688)
Other adjustments		
Decrease in provision for unearned premium	359,604	211,419
Decrease / (increase) in commission income unearned	31,812	(14,942)
(Decrease) in provision for deferred commission expense	(44,349)	(10,616)
Profit from Window Takaful Operations for the period - Operator's fund	51,316	38,722
Profit after tax for the period	1,186,670	802,144

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

Atlas Insurance Ltd.