

SC/523/2026

October 26, 2026

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

FORM-3Subject: **Financial Results for the nine-month period ended September 30, 2026**

Dear Sir,

We have to inform you that the Board of Directors of our company, in their meeting held on October 23, 2026, at 06:00 pm, via video link, recommended the following:

- | | | |
|-------|----------------------|-----|
| (i) | <u>CASH DIVIDEND</u> | NIL |
| (ii) | <u>BONUS SHARES</u> | NIL |
| (iii) | <u>RIGHT SHARES</u> | NIL |

The required statements regarding Financial Position, Profit and Loss, 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

ATLAS INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2026

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Rupees in thousand)	
Assets		
Property and equipment	552,389	527,730
Investments		
Equity securities	12,769,154	13,020,418
Debt securities	2,204,514	3,032,079
Loans and other receivables	177,664	129,159
Insurance / reinsurance receivables	1,653,029	1,221,128
Reinsurance recoveries against outstanding claims	919,294	977,356
Salvage recoveries accrued	1,385	1,985
Retirement benefit assets	8,710	-
Deferred commission expense / acquisition cost	326,575	283,256
Prepayments	1,874,849	1,433,806
Cash and bank	1,391,965	1,179,328
	21,879,528	21,806,245
Total assets of Window Takaful Operations - Operator's Fund	944,176	690,086
Total assets of Window Takaful Operations - Participants' Takaful Fund	2,794,341	1,869,982
Total Assets	25,618,045	24,366,313
Equity and Liabilities		
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	1,494,157	1,494,157
Reserves	8,079,807	7,773,085
Unappropriated profits	1,226,124	1,718,400
Total Equity	10,800,088	10,985,642
Liabilities		
Underwriting provisions		
Outstanding claims including IBNR	1,454,343	1,474,452
Unearned premium reserves	3,327,051	2,431,410
Premium deficiency reserves	-	-
Unearned reinsurance commission	374,664	266,371
Retirement benefit obligations	-	4,688
Deferred taxation	2,966,826	3,610,584
Premium received in advance	395,167	638,484
Lease liabilities	185,815	202,936
Insurance / reinsurance payable	899,870	608,913
Other creditors and accruals	1,829,888	1,583,609
Taxation - provision less payment	79,737	366,118
Total Liabilities	11,513,361	11,187,565
Total liabilities of Window Takaful Operations - Operator's Fund	510,255	323,124
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund	2,794,341	1,869,982
Total Equity and Liabilities	25,618,045	24,366,313
Contingencies and Commitments	-	-



ATLAS INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Nine month ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in thousand)			
Net insurance premium	2,970,914	2,539,692	1,057,745	883,944
Net insurance claims	(892,579)	(775,486)	(336,908)	(306,302)
Premium deficiency	-	5,680	-	-
Net commission and other acquisition income	86,538	80,819	27,761	19,283
Insurance claims and acquisition expenses	(806,041)	(688,987)	(309,147)	(287,019)
Management expenses	(1,171,806)	(972,087)	(452,477)	(336,989)
Underwriting results	993,067	878,618	296,121	259,936
Investment income	1,407,286	1,182,609	272,358	537,276
Other income	98,952	95,140	39,653	34,666
Other expenses	(85,955)	(76,174)	(22,903)	(28,121)
Results of operating activities	2,413,350	2,080,193	585,229	803,757
Finance costs	(20,695)	(13,916)	(6,652)	(2,641)
Profit before tax from Window Takaful Operations - Operator's fund	108,100	91,342	36,722	30,286
Profit before tax for the period	2,500,755	2,157,619	615,299	831,402
Income tax expense	(916,998)	(856,213)	(218,212)	(332,140)
Profit after tax for the period	1,583,757	1,301,406	397,087	499,262
----- Rupees -----				
Earnings (after tax) per share - basic and diluted	10.60	8.71	2.66	3.34

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.



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

	Attributable to equity holders of the Company					
	Issued, subscribed and paid-up share capital	Investment fair value reserve	Revenue reserves		Unappropriated profits	Total
			General Reserve	Investment fluctuation reserve		
			(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 September 30, 2025	-	-	-	-	1,301,406	1,301,406
Other comprehensive income for the period ended September 30, 2025	-	2,066,234	-	-	-	2,066,234
Total comprehensive (loss) / income for the period ended September 30, 2025	-	2,066,234	-	-	1,301,406	3,367,640
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 September 30, 2025 (unaudited)	1,494,157	5,907,601	1,916,255	3,000	1,317,519	10,638,532
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 September 30, 2026	-	-	-	-	1,583,757	1,583,757
Other comprehensive loss for the period ended September 30, 2026	-	(499,278)	-	-	-	(499,278)
Total comprehensive (loss) / income for the period ended September 30, 2026	-	(499,278)	-	-	1,583,757	1,084,479
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)
Interim dividend for the period ended June 30, 2026 @ 25% (Rs. 2.5 per share)	-	-	-	-	(373,539)	(373,539)
Balance as at September 30, 2026 (unaudited)	1,494,157	5,354,552	2,722,255	3,000	1,226,124	10,800,088



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

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
Operating cash flows		
a) Underwriting activities		
Insurance premium received	6,081,733	5,416,039
Reinsurance premium paid	(3,079,053)	(2,968,497)
Claims paid	(1,933,620)	(1,646,414)
Reinsurance and other recoveries received	1,037,726	850,309
Commissions paid	(469,807)	(389,415)
Commissions received	730,465	689,952
Other underwriting payments	(63,483)	(52,647)
Other underwriting receipts	49,547	41,840
Management expenses paid	(920,700)	(865,917)
Net cash generated from underwriting activities	1,432,808	1,075,250
b) Other operating activities		
Income tax paid	(1,209,936)	(937,863)
Other operating payments	(121,747)	(195,772)
Other operating receipts	41,354	14,367
Net loan repayment	429	49
Net cash used in other operating activities	(1,289,900)	(1,119,219)
Total cash generated from / (used in) all operating activities	142,908	(43,969)
Investment activities		
Profit / return received	125,480	220,467
Dividend received	426,394	399,914
Payments for investments	(9,392,960)	(4,256,238)
Proceeds from investments	10,319,195	4,717,656
Operating assets purchased	(151,649)	(108,460)
Proceeds from sale of property and equipment	40,785	13,089
Total cash generated from investing activities	1,367,245	986,428
Financing activities		
Dividends paid	(1,243,870)	(879,987)
Payment of lease liability against right-of-use assets	(53,646)	(48,049)
Total cash used in financing activities	(1,297,516)	(928,036)
Total cash generated from all activities	212,637	14,423
Cash and cash equivalents at the beginning of period	1,179,328	1,531,222
Cash and cash equivalents at the end of period	1,391,965	1,545,645



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

	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
Reconciliation to condensed interim profit and loss account		
Operating cash flows	142,908	(43,969)
Depreciation of operating assets	(68,615)	(51,794)
Depreciation of right-of-use assets	(35,144)	(30,272)
Gain on disposal of property and equipment	1,552	542
Gain on disposal of right-of-use asset	-	-
Finance cost	(20,695)	(13,916)
Profit on disposal of investments	760,321	563,657
Dividend income	426,394	399,914
Other and investment income	317,971	313,636
Increase in assets other than cash	862,038	1,242,461
Decrease / (increase) in liabilities other than borrowings	83,207	(27,590)
Other adjustments		
Increase in provision for unearned premium	(895,641)	(1,043,119)
Increase in commission income unearned	(108,293)	(110,385)
Increase in provision for deferred commission expense	43,319	45,078
Profit from Window Takaful Operations for the period - Operator's fund	74,435	57,163
Profit after tax for the period	1,583,757	1,301,406

