

SC/169/2024

February 27, 2024

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

FORM-3

Subject: **Financial Results for the year ended December 31, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 27, 2024, at 12:00 Noon, at Federation House, Clifton, Karachi, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2023, at Rs.3.00 per share i.e. 30%. This is in addition to the interim dividend already paid at Rs. 1.60 per share i.e., 16%.

(ii) **BONUS SHARES**

Final bonus shares - NIL

(iii) **RIGHT SHARES**

NIL

(iv) **ANY OTHER ENTITELMENT / CORPORATE ACTION**

NIL

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

Extract of the resolution passed by the Board related to the above announcement is attached as Annexure - A.

The financial results of the Company are attached as Annexure - B.

The Annual General Meeting of the Company will be held on April 15, 2024, at 11:00 a.m. at the Registered Office of the Company, situated 63/A, Block-XX, Phase-III (Commercial), Khayban-e-Iqbal, DHA, Lahore.

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members at the close of business on March 31, 2024.

The share transfer books of the Company will be closed from April 01, 2024, to April 15, 2024 (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,

Atlas Insurance Ltd.

Lahore at the close of business on March 31, 2024, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,
For Atlas Insurance Limited



Muhammad Afzal
Company Secretary

cc: Executive Director / HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue,
Blue Area,
Islamabad.

c:c: The Director
Insurance Division
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue,
Blue Area,
Islamabad.

Atlas Insurance Ltd.

ZONAL OFFICE: Federation House, Shahrah-e-Firdousi, Main Clifton, Karachi-75600. **Phones:** +92 (21) 3536 9394-6, 3537 8806-7 **UAN:** 021-111-245-000
Fax: +92 (21) 3537 8515

HEAD OFFICE: 63/A, Block-XX, Phase-III (Commercial), Khayaban-e-Iqbal, Defence House Authority, Lahore, Pakistan. **Phones:** +92 (42) 37132611-18
UAN: 042-111-245-000 **Fax:** +92 (42) 37132622 **Email:** info@ail.atlas.pk **Website:** www.ail.atlas.pk **N.T.N.** 2396345-0

**EXTRACT OF THE RESOLUTIONS PASSED
IN THE BOARD OF DIRECTORS MEETING
HELD ON FEBRUARY 27, 2024**

Annexure - A


Resolved:

"that the final cash dividend at the rate of 30% (Rs.3.00 per share) be and is hereby recommended for payment to those shareholders of the Company, whose names shall appear in the register of the members at the close of business on March 31, 2024. This is in addition to 16% (Rs. 1.60 per share) interim dividend already paid."

Further Resolved:

"that the Company Secretary or any one of the Directors be and is hereby authorized to issue a certified true copy of above mentioned resolution, as and when required."

CERTIFIED TRUE COPY


Muhammad Arzaq
Company Secretary



Atlas Insurance Ltd.

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ATLAS INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

Annexure - B

	Note	2023 (Rupees in thousand)	2022 (Rupees in thousand)
Net insurance premium	21	2,382,207	2,132,895
Net insurance claims	22	(702,549)	(721,228)
Premium deficiency		(3,333)	-
Net commission and other acquisition income	23	172,446	252,144
Insurance claims and acquisition expenses		(533,436)	(469,084)
Management expenses	24	(927,582)	(747,984)
Underwriting results		921,189	915,827
Investment income	25	603,075	2,449
Other income	26	281,136	132,583
Other expenses	27	(43,128)	(27,681)
Results of operating activities		1,762,272	1,023,178
Finance costs	28	(48,875)	(14,583)
Profit before tax from Window Takaful Operations - Operator's fund	29	109,224	87,032
Profit before tax		1,822,621	1,095,627
Income tax expense	30	(815,454)	(376,313)
Profit after tax		1,007,167	719,314
			----- Rupees ----- Restated
Earnings (after tax) per share - basic and diluted	31	<u>6.74</u>	<u>4.81</u>

A circular blue stamp of Atlas Insurance Ltd. with a star in the center, and a handwritten signature in blue ink over it.