SC/103/2020
February 27, 2020

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

Subject: Financial Results for the year ended December 31, 2019

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 26, 2020 at 03:00 p.m. at Federation House, Clifton, Karachi, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2019 at Rs.7.00 per share i.e. 70%.

And

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 10 (ten) shares for every 100 (hundred) shares held i.e. 10%.

And

(iii) **RIGHT SHARES**

Nil

The financial results of the Company are attached.

The Annual General Meeting of the Company will be held on April 23, 2020 at 3:00 p.m. at Registered Office of the Company, situated 63/A, Block-XX, Phase-III (Commercial), Khayaban-e-Iqbal, DHA, Lahore.

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members close of business on April 15, 2020.*
The share transfer books of the Company will be closed from April 16, 2020 to April 23, 2020 (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 April 15, 2020, 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 before holding of Annual General Meeting.

Yours Sincerely,
For Atlas Insurance Limited

Muhammad Aftab
Company Secretary

CC: The Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, 63Jinnah Avenue, Blue Area,
Islamabad.
Fax No. 051-9100474 / TCS

The Director
Insurance Division
Securities & Exchange Commission of Pakistan
NIC Building, 63Jinnah Avenue, Blue Area,
Islamabad.
Fax No. 051-9205837 / TCS
ATLAS INSURANCE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupees in thousand</td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>1,455,416</td>
<td>1,473,915</td>
</tr>
<tr>
<td>24</td>
<td>(468,715)</td>
<td>(488,305)</td>
</tr>
<tr>
<td>25</td>
<td>144,684</td>
<td>159,953</td>
</tr>
<tr>
<td>26</td>
<td>(324,031)</td>
<td>(328,342)</td>
</tr>
<tr>
<td>27</td>
<td>(534,694)</td>
<td>(461,250)</td>
</tr>
<tr>
<td>28</td>
<td>224,805</td>
<td>230,857</td>
</tr>
<tr>
<td>29</td>
<td>96,751</td>
<td>684,323</td>
</tr>
<tr>
<td>30</td>
<td>(52,796)</td>
<td>(73,710)</td>
</tr>
<tr>
<td>31</td>
<td>(14,037)</td>
<td>(16,576)</td>
</tr>
<tr>
<td>32</td>
<td>860,315</td>
<td>973,549</td>
</tr>
<tr>
<td>33</td>
<td>(3,944)</td>
<td>(1,627)</td>
</tr>
<tr>
<td>34</td>
<td>38,870</td>
<td>17,107</td>
</tr>
<tr>
<td></td>
<td>895,241</td>
<td>989,029</td>
</tr>
<tr>
<td></td>
<td>(271,985)</td>
<td>(323,461)</td>
</tr>
<tr>
<td></td>
<td>623,256</td>
<td>665,568</td>
</tr>
</tbody>
</table>

Earnings (after tax) per share - Rupees

<table>
<thead>
<tr>
<th></th>
<th>32</th>
<th>33</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.08</td>
<td>Re-stated</td>
</tr>
<tr>
<td></td>
<td>8.62</td>
<td></td>
</tr>
</tbody>
</table>

The annexed notes 1 to 44 form an integral part of these financial statements.
DIVIDEND

The Board of Directors recommended cash dividend @ 70% (Rs.7.00 per share), Bonus Shares @ 10% in the proportion of 10 (ten) ordinary shares of Rs. 10/- each for every 100 (hundred) shares held by a shareholder and transfer of Rs. 6,000 thousand to the general reserve out of the net profit for the financial year ended December 31, 2019, and passed the following resolutions:

Resolved:
"that cash dividend at the rate of 70% (Rs. 7.00 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 April 15, 2020."

Further Resolved:
"that a sum of Rs. 77,178 thousand out of Company’s profit be capitalized for issuing 7,717,751 fully paid ordinary shares of Rs.10/- each as bonus shares to be allotted to those shareholders of the Company, whose names shall appear in the register of members at the close of business on April 15, 2020 @ 10% in the proportion of 10 (ten) ordinary share of Rs. 10/- each for every 100 (hundred) shares held by a shareholder. The said shares shall rank pari passu with the existing shares of the Company as regards future dividend and in all other respects."

Further Resolved:
"that an amount of Rs. 6,000 thousand be transferred to general reserve out of the profit of the Company for the financial year ended December 31, 2019."

CERTIFIED TRUE COPY

Muhammad Azizal
Company Secretary