

**QUARTERLY
REPORT
March 31, 2006**



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COMPANY INFORMATION
BOARD OF DIRECTORS

Chairman	Yusuf H. Shirazi
Chief Executive	Arshad P. Rana
Directors	Aamir H. Shirazi
	Frahim Ali Khan
	Jawaid Iqbal Ahmed
	Muhammad Faruque
	Omar Saeed
Company Secretary	Pervaiz I. Malik

GROUP EXECUTIVE COMMITTEE

President	Aamir H. Shirazi
Members	Frahim Ali Khan
	Iftikhar H. Shirazi
	Jawaid Iqbal Ahmed
	Saqib H. Shirazi
Secretary	Theresa Dias

HUMAN RESOURCE COMMITTEE

Chairman	Yusuf H. Shirazi
Members	Aamir H. Shirazi
	Bashir Makki

GROUP SYSTEMS & TECHNOLOGY COMMITTEE

Chairman	Iftikhar H. Shirazi
Members	Abdul Razzaq Ghauri
	Zia Ullah Begg
Secretary	Sarfraz Hassan

AUDIT COMMITTEE

Chairman	Jawaid Iqbal Ahmed
Members	Frahim Ali Khan
	Omar Saeed
Secretary	Pervaiz I. Malik
Chief Internal Auditor	Saleem Mahmood Akhtar

INVESTMENT COMMITTEE

Chairman	Frahim Ali Khan
Members	Iftikhar H. Shirazi
	Arshad P. Rana
Secretary	Muhammad Zafar Riaz

UNDERWRITING COMMITTEE

Chairman	Frahim Ali Khan
Members	Arshad P. Rana
	Muhammad Munir
Secretary	Asad Mahmood Awan

COMPANY INFORMATION

CLAIMS SETTLEMENT COMMITTEE

Chairman	Frahim Ali Khan
Members	Arshad P. Rana Muhammad Munir
Secretary	Asad Mahmood Awan

REINSURANCE & CO-INSURANCE COMMITTEE

Chairman	Frahim Ali Khan
Members	Arshad P. Rana Muhammad Munir
Secretary	Asad Mahmood Awan

MANAGEMENT COMMITTEE

Chief Executive	Arshad P. Rana
Chief Financial Officer	Muhammad Zafar Riaz
Senior Manager Technical	Muhammad Munir
Company Secretary	Pervaiz I. Malik

Auditors	Ford Rhodes Sidat Hyder & Co. Chartered Accountants
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Legal Advisors	Mohsin Tayebaly & Co. Ch. Maqsood Advocate Agha Faisal Barrister at Law
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Tax Advisor	Ford Rhodes Sidat Hyder & Co. Chartered Accountants
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Bankers	Allied Bank Ltd. Atlas Bank Ltd. Bank Alfalah Limited Habib Bank Ltd. MCB Bank Ltd. National Bank of Pakistan Standard Chartered Bank United Bank Ltd.
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Registered & Head Office	3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore. Telephone: (92-42) 7320542-43, 7322271,73 Fax: (92-42) 7234742 Email: info@atlasinsurance.com.pk Website: www.atlasinsurance.com.pk
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CHAIRMAN'S REVIEW

It is a pleasure to present un-audited accounts of your company for the quarter ended March 31, 2006.

The Economy

Despite the impact of earthquake and rising energy prices, the economy continued to expand, it is expected to remain on growth trajectory during the current financial year. The real GDP growth could be below the target at around 6.0 percent as against last year's growth of 8.4 percent. This is largely due to a shortfall in the major crops i.e. sugarcane, wheat and cotton and a relatively weaker performance by the large scale manufacturing. The service sector, however, is likely to continue performing better than anticipated due to expansion in the telecommunication and financial sectors. The continued expansion of bank credit by the private sector in recent years is a reflection of the positive business sentiments amidst a sustained industrial recovery, which augurs well for the future GDP growth prospects.

Company Results

The company performed quite well during the first quarter of the year. The gross premium at Rs.151.21m against Rs.105.60m, up 43% for the same period last year. The net premium increased to Rs.66.22m as against Rs.39.19m of the same period last year, up 69%. The underwriting profit rose to Rs.35.05m from Rs.21.99m of the last year posting an increase of 60%. The Investment income increased to Rs.73.67m against Rs.17.89m of the corresponding period. The market value of the investments registered at Rs.799.91m against the cost of Rs.486.14m. The profit before tax rose to Rs.109.02m against Rs.37.74m of the corresponding period last year. After making tax provision of Rs.13.96m, the profit after tax stood at Rs.95.07m against Rs.26.43m of the last year, up 259.63%. Balance of cash at bank and short term placements stood at Rs.120.946m against Rs.47.147m of the corresponding period last year. The ROE was 20.41% and EPS Rs.7.78.

Future Outlook

The economic indicators are positive. The economy seems stable. Service sector and small scale manufacturing are expected to grow over 7.5%. Large scale manufacturing is expected to grow at about 8% and agriculture at around 2%. Thus a GDP growth of around 6% is expected for the year 2006, which indicates that economy offers a lot of opportunities ahead. As such, despite growing competition in the insurance industry, I foresee a brighter future for your company.

ع نیا زمانہ نئے صبح شام پیدا کر
(Be innovative and progressive)

Acknowledgement

I would like to thank the Board of Directors, the Group President, Mr. Aamir H. Shirazi, the Group Director, Mr. Frahim Ali Khan, the Group Executive Committee, and the Chief Executive Officer, Mr. Arshad P. Rana and his team for their efforts, dedication and sincerity of purpose. I also express my gratitude to all reinsurers, our valued clients, banks and SECP for their trust and confidence reposed in your company.

Yusuf H. Shirazi

DIRECTORS' REPORT

The Directors have pleasure in submitting the Quarterly Report of the Company together with the Financial Statements for the period ended 31 March, 2006.

	March 31, 2006	March 31, 2005
	(Rupees in thousand)	
The overall business figures are:		
Net premium	66,222	39,190
Net claims	20,101	9,079
Investment and other income	76,437	18,132
Net commission	9,489	11,029
Expenses of management	20,560	19,148
Financial results are as follows:		
Profit before tax	109,028	37,737
Less: Provision for taxation - current period	13,961	11,309
Profit after tax	95,067	26,428
Add: Last year's un-appropriated profit	871	970
Balances carried to balance sheet	95,938	27,398

Chairman's Review

The accompanying Chairman's Review deals with the performance of the Company during the period and future outlook. The Directors of the Company endorse the contents of the review.

We express our deep appreciation and thanks to our valued clients, Bankers, Reinsurers, PRCL and SECP for the cooperation extended to us.

We also commend the dedicated services rendered by the Company's Officers, Staff and Field Force.

FOR THE BOARD OF DIRECTORS

ARSHAD P. RANA
 Chief Executive

Lahore: April 26, 2006

BALANCE SHEET

Notes	March 31, 2006 (Un-audited) (Rupees in thousand)	December 31, 2005 (Audited)
Share Capital and Reserves		
Authorised share capital	150,000	150,000
Paid-up share capital	122,188	122,188
Retained earnings	95,938	871
Reserves	247,720	247,720
	465,846	370,779
Underwriting Provisions		
Provision for outstanding claims (including IBNR)	70,751	76,445
Provision for unearned premium	161,474	131,945
Commission income unearned	20,867	12,853
Total underwriting provisions	253,092	221,243
Deferred Liabilities		
Staff retirement benefits	508	607
Creditors and Accruals		
Premiums received in advance	10,162	10,489
Amounts due to other insurers/reinsurers	94,658	98,943
Accrued expenses	13,226	17,044
Provision for taxation	34,937	27,822
Creditors, accruals and other liabilities	5,411	5,640
	158,394	159,938
Other Liabilities		
Deposit against performance bonds	1,391	1,391
Dividend	88,634	88,669
Obligation against assets subject to finance lease	465	569
	90,490	90,629
TOTAL LIABILITIES	502,484	472,417
TOTAL EQUITY AND LIABILITIES	968,330	843,196
CONTINGENCIES AND COMMITMENTS	3	

The annexed notes form an integral part of these accounts.

AS AT MARCH 31, 2006

Notes	March 31, 2006 (Un-audited) (Rupees in thousand)	December 31, 2005 (Audited)
Cash and Bank Deposits		
Cash and other equivalent	163	49
Current and other accounts	10,148	18,707
Deposits maturing within 12 months	-	167,120
	10,311	185,876
Loans		
To employees	1,203	1,242
Investments	4	486,142
Other Assets		
Premiums due but unpaid-unsecured, considered good	101,198	46,525
Amounts due from other insurers/reinsurers	51,270	43,987
Accrued investment income	5,080	1,235
Reinsurance recoveries against outstanding claims	41,151	48,349
Deferred commission expense	8,617	8,324
Short term placements	110,798	146,684
Prepayments	77,655	61,606
Sundry receivables	55,929	344
	451,698	357,054
Fixed Assets		
Tangible		
Land and buildings	4,870	4,917
Furniture, fixtures and office equipment	4,484	4,244
Motor vehicles	6,248	6,465
	15,602	15,625
Intangible		
Capital work in progress	3,374	3,374
TOTAL ASSETS	968,330	843,196

Arshad P. Rana
Chief Executive

Aamir H. Shirazi
Director

Muhammad Faruque
Director

Yusuf H. Shirazi
Chairman

PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2006

Notes	Quarter ended March 31, 2006				Quarter ended March 31, 2005	
	Fire and property	Marine, aviation and transport	Motor act	Misc.	March 31, 2006 aggregate	March 31, 2005 aggregate
(Rupees in thousand)						
Revenue Account						
Net premium revenue	1,697	34,430	29,241	854	66,222	39,190
Net claims	(233)	(2,158)	(17,472)	(238)	(20,101)	(9,079)
Expenses	(586)	(10,666)	(9,037)	(271)	(20,560)	(19,148)
Net commission	3,612	6,870	(1,461)	468	9,489	11,029
Underwriting Result	4,490	28,476	1,271	813	35,050	21,991
Investment income					73,668	17,891
Rental income					218	195
Other income					2,552	46
Financial charges					(89)	(124)
General and administration expenses					(2,370)	(2,262)
					73,978	15,746
Profit Before Tax					109,028	37,737
Provision for taxation	6				(13,961)	(11,309)
Profit After Tax					95,067	26,428
Profit and Loss Appropriation Account						
Balance at commencement of period					871	970
Profit after tax for the period					95,067	26,428
Balance unappropriated profit at end of period					95,938	27,398
Earnings Per Share-Basic	7				7.78	2.16

The annexed notes form an integral part of these accounts.

STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2006

	March 31, 2006	March 31, 2005
	(Rupees in thousand)	
Operating Cash Flows		
(a) Underwriting activities		
Premiums received	98,593	93,095
Re-insurance premiums paid	(82,521)	(34,433)
Claims paid	(35,172)	(12,097)
Re-insurance and other recoveries	16,575	4,478
Commission paid	(5,538)	(4,279)
Commission received	14,734	14,756
Net cash flow from underwriting activities	6,671	61,520
(b) Other operating activities		
Income tax paid	(6,846)	(1,265)
General and management expenses paid	(24,573)	(24,231)
Other operating receipts / (payments)	1,706	-
Loans advanced	(283)	(389)
Loans repayments received	221	247
Net cash flow from other operating activities	(29,775)	(25,638)
Total cash flow from all operating activities	(23,104)	35,882
Investment Activities		
Profit/return received	1,553	822
Dividends received	2,240	4,526
Rentals received	218	160
Payments for investments	(583,128)	(77,491)
Proceed from disposal of investments	390,150	29,730
Fund capital expenditure	(527)	(1,028)
Short term investments encashed	36,601	10,605
Proceeds from disposal of fixed assets	660	-
Total cash flow from investing activities	(152,233)	(32,676)
Financing Activities		
Dividends paid	(35)	(1)
Financial charges paid	(89)	(85)
Payments on finance leases	(104)	(1,774)
Total cash flow from financing activities	(228)	(1,860)
Net cash inflow/(outflow) from all activities	(175,565)	1,346
Cash at the beginning of the period	185,876	17,706
Cash at the end of the period	10,311	19,052
Reconciliation to profit and loss account		
Operating cash flows	(23,104)	35,882
Depreciation expense	(662)	(525)
Financial charges	(35)	(85)
Profit on disposal of fixed assets	620	-
Gain on investments	63,883	7,558
Increase in assets other than cash	120,943	30,898
(Increase) in liabilities other than running finance	(66,578)	(47,300)
Profit after taxation	95,067	26,428
Definition of cash		

Cash is defined as cash in hand, at bank, stamps in hand and short term placements with banks.

The annexed notes form an integral part of these accounts.

Arshad P. Rana
Chief Executive

Aamir H. Shirazi
Director

Muhammad Faruque
Director

Yusuf H. Shirazi
Chairman

STATEMENT OF PREMIUMS (UN-AUDITED)
 FINANCIAL PERIOD ENDED MARCH 31, 2006

		Q u a r t e r e n d e d			M a r c h 3 1 , 2 0 0 6					Quarter ended March 31, 2005	
Business underwritten inside Pakistan	Class	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Premium ceded	Prepaid reinsurance ceded	Reinsurance expense	Net premium revenue	Net premium revenue
			Opening	Closing							
Direct and facultative											
	1. Fire and property damage	42,647	49,786	65,313	27,120	37,040	47,475	59,092	25,423	1,697	5,865
	2. Marine, aviation and transport	67,303	13,635	20,004	60,933	31,142	3,707	8,346	26,503	34,430	21,331
	3. Motor act	37,873	60,917	68,392	30,398	1,120	48	11	1,157	29,241	11,487
	4. Miscellaneous	3,387	7,607	7,765	3,229	1,643	5,999	5,267	2,375	854	507
	Total	151,210	131,945	161,474	121,680	70,945	57,229	72,716	55,458	66,222	39,190
Treaty											
	5. Proportional										
	Fire	-	-	-	-	-	-	-	-	-	-
	Marine	-	-	-	-	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
	Grand Total	151,210	131,945	161,474	121,680	70,945	57,229	72,716	55,458	66,222	39,190

The annexed notes form an integral part of these financial statements.

STATEMENT OF CLAIMS (UN-AUDITED)
 FINANCIAL PERIOD ENDED MARCH 31, 2006

		Q u a r t e r e n d e d			M a r c h 3 1 , 2 0 0 6					Quarter ended	
Business underwritten inside Pakistan		Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	March 31, 2005
Class			Opening	Closing			Opening	Closing			Net claims expense
		(R u p e e s i n t h o u s a n d)									
Direct and facultative											
	1. Fire and property damage	2,131	16,043	15,280	1,368	1,894	15,249	14,490	1,135	233	2,110
	2. Marine, aviation and transport	17,056	20,165	12,919	9,810	13,849	16,641	10,444	7,652	2,158	156
	3. Motor act	15,020	18,029	20,572	17,563	192	457	356	91	17,472	6,563
	4. Miscellaneous	965	18,427	18,199	737	640	16,002	15,861	499	238	250
	Total	<u>35,172</u>	<u>72,664</u>	<u>66,970</u>	<u>29,478</u>	<u>16,575</u>	<u>48,349</u>	<u>41,151</u>	<u>9,377</u>	<u>20,101</u>	<u>9,079</u>
Treaty											
	5. Proportional										
	Fire	-	1,756	1,756	-	-	-	-	-	-	-
	Marine	-	1,939	1,939	-	-	-	-	-	-	-
	Miscellaneous	-	86	86	-	-	-	-	-	-	-
	Total	<u>-</u>	<u>3,781</u>	<u>3,781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>625</u>
	Grand Total	<u>35,172</u>	<u>76,445</u>	<u>70,751</u>	<u>29,478</u>	<u>16,575</u>	<u>48,349</u>	<u>41,151</u>	<u>9,377</u>	<u>20,101</u>	<u>9,079</u>

The annexed notes form an integral part of these financial statements.

STATEMENT OF EXPENSES (UN-AUDITED)
 FINANCIAL PERIOD ENDED MARCH 31, 2006

		Q u a r t e r e n d e d			M a r c h 3 1 , 2 0 0 6					
Business underwritten inside Pakistan		Commissions paid or payable	Opening deferred commission	Closing deferred commission	Net commission expense	Other management expenses	Underwriting expense	Commissions from reinsurers	Net underwriting expense	Quarter ended March 31, 2005 Net underwriting expense
Class		(R u p e e s i n t h o u s a n d)								
Direct and facultative										
	1. Fire and property damage	2,447	4,441	4,691	2,197	586	2,783	5,809	(3,026)	782
	2. Marine, aviation and transport	1,029	744	311	1,462	10,666	12,128	8,332	3,796	1,104
	3. Motor act	1,864	2,933	3,323	1,474	9,037	10,511	13	10,498	5,848
	4. Miscellaneous	198	206	292	112	271	383	580	(197)	386
	Total	<u>5,538</u>	<u>8,324</u>	<u>8,617</u>	<u>5,245</u>	<u>20,560</u>	<u>25,805</u>	<u>14,734</u>	<u>11,071</u>	<u>8,120</u>
Treaty										
	5. Proportional									
	Fire	-	-	-	-	-	-	-	-	-
	Marine	-	-	-	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-	-	-	-
	Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Grand Total	<u>5,538</u>	<u>8,324</u>	<u>8,617</u>	<u>5,245</u>	<u>20,560</u>	<u>25,805</u>	<u>14,734</u>	<u>11,071</u>	<u>8,120</u>

The annexed notes form an integral part of these financial statements.

STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2006

	Quarter ended	
	<u>March 31,</u> 2006	<u>March 31,</u> 2005
	(Rupees in thousand)	
Held to Maturity		
Return on fixed income securities and deposits	780	491
Available for Sale		
Dividend income		
Others	6,132	6,328
Income on reverse repo transactions	2,873	3,514
Gain on sale of investments	66,716	7,978
Less: Investment related expenses	2,833	420
Net Investment Income	<u>73,668</u>	<u>17,891</u>

The annexed notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2006

	Share capital	Capital Reserves			Revenue Reserves			Unappropriated profit	Total	
		Capital reserve	Reserve for exceptional losses	Reserve for bonus shares	Sub total	General reserve	Investment fluctuation reserve			Sub total
(Rupees in thousand)										
Balance as on 01-01-2005	101,823	2,251	2,164	20,365	24,780	71,649	3,000	74,649	970	202,222
Bonus shares issued	20,365	-	-	(20,365)	(20,365)	-	-	-	-	-
Net Profit for the period	-	-	-	-	-	-	-	-	254,089	254,089
Transferred to reserve for issue of bonus shares	-	-	-	36,656	36,656	-	-	-	(36,656)	-
Proposed dividend	-	-	-	-	-	-	-	-	(85,532)	(85,532)
Transferred to general reserve	-	-	-	-	-	132,000	-	132,000	(132,000)	-
Balance as on 31-12-2005	122,188	2,251	2,164	36,656	41,071	203,649	3,000	206,649	871	370,779
Net profit for the period	-	-	-	-	-	-	-	-	95,067	95,067
Balance as on 31-03-2006	122,188	2,251	2,164	36,656	41,071	203,649	3,000	206,649	95,938	465,846

Arshad P. Rana
Chief Executive

Aamir H. Shirazi
Director

Muhammad Faruque
Director

Yusuf H. Shirazi
Chairman

NOTES TO THE ACCOUNTS (UN-AUDITED)
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2006

1. STATUS AND NATURE OF BUSINESS

Atlas Insurance Limited (*Formerly* Muslim Insurance Company Limited) was incorporated as a public limited company in Pakistan on September 06, 1935 and is listed on Lahore and Karachi stock exchanges. The company is engaged in general insurance business. The registered office of the company is situated at 3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.

2 ACCOUNTING POLICIES

2.1 Statement of Compliance

These financial statements are unaudited and being presented to the shareholders as required under section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard - 34 " Interim Financial Reporting", Insurance Ordinance, 2000 and relevant provisions of S.R.O. 938 issued by the Securities and Exchange Commission of Pakistan in December, 2002.

2.2 Basis of Preparation

Accounting policies adopted and applied for the preparation of these accounts are the same as those adopted and applied in the preparation of the preceding annual accounts as at December 31, 2005.

In compliance with the provision of S.R.O. 938 issued by the Securities Exchange Commission of Pakistan in December, 2002 the company is required to maintain Premium Deficiency Reserve where the unearned premium liability for any class of business is not adequate to meet the expected future liability, after re-insurance, from claim and other expenses, including re-insurance expenses, commission and other underwriting expenses, expected to be incurred after balance sheet date in respect of policies in that class of business in force at balance sheet date, a Premium Deficiency Reserves shall be recognized as liability to meet the deficit.

Keeping in view the adequacy of the reserves on 31st March, 2006, in line with the aforementioned provisions, the management considers that the Premium Deficiency Reserve is not required, hence no provision is made in the accounts in this respect.

3. CONTINGENCIES AND COMMITMENTS

There is no significant change in contingent liabilities and commitments since the last annual balance sheet date.

4. INVESTMENTS

The aggregate market value of the investments amounts to Rs. (thousands) 799,910 (December 31, 2005 Rs. (thousands) 616,406).

5. ADDITION / DELETIONS

Following additions have been made in the fixed assets during the period ended March 31, 2006:

	<u>Additions</u>	<u>Deletions</u>
	(Rupees in thousand)	
Vehicles	150	120
Office equipment	56	-
Computers	471	-
	<u>677</u>	<u>120</u>

6. TAXATION

Provision for taxation has been calculated on estimated basis and is subject to adjustments at year end.

7. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period:

	<u>March 31,</u> 2006	<u>March 31,</u> 2005
	(Rupees in thousand)	
Net profit after tax for the period	<u>95,067</u>	<u>26,428</u>
	(Number of Shares)	
Weighted average number of shares	<u>12,218,812</u>	<u>12,218,812</u>
	(Rupees per Share)	
Basic/adjusted earnings per share (Rs.)	<u>7.78</u>	<u>2.16</u>

No figure of diluted earnings per share has been presented as the company has not issued any instruments which would have an impact on earnings per share when exercised.

8. RELATED PARTY TRANSACTIONS

Associated Companies

Premium underwritten	86,097	64,319
Premium collected	65,959	54,365
Claims paid	17,832	3,846
Lease rentals	115	1,858
Vehicles purchased	918	51
Rent received	104	104
Interest received	1,250	209
Investments	-	2,127
Dividend received	-	137
Brokerage paid	7,362	904

The transactions were carried out at the arm's length in accordance with the policy of the company.

Contribution to and accruals in respect of staff retirement plans are made in accordance with actuarial valuation / terms of the contribution plan.

Remuneration to chief executive and certain executives were paid in accordance with the terms of their employment.

9. SEGMENT REPORTING

The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium earned by the segments.

Fire and property damages		Marine, aviation & transport		Motor act		Miscellaneous		Total	
Mar. 31 2006	Dec. 31 2005	Mar. 31 2006	Dec. 31 2005	Mar. 31 2006	Dec. 31 2005	Mar. 31 2006	Dec. 31 2005	Mar. 31 2006	Dec. 31 2005

(R u p e e s i n t h o u s a n d)

OTHER INFORMATION

Segment assets	116,584	76,188	82,934	59,763	38,584	15,210	14,815	23,704	252,917	174,865
Unallocated corporate assets									715,413	668,331
Consolidated total assets									<u>968,330</u>	<u>843,196</u>
Segment liabilities	109,046	86,811	76,994	92,024	112,673	101,336	29,561	28,552	328,274	308,724
Unallocated corporate liabilities									80,743	78,161
Consolidated total liabilities									<u>409,017</u>	<u>386,885</u>
Capital expenditure	<u>191</u>	<u>1,906</u>	<u>301</u>	<u>5,580</u>	<u>170</u>	<u>2,082</u>	<u>15</u>	<u>241</u>	<u>677</u>	<u>9,809</u>
Depreciation/amortization	<u>187</u>	<u>621</u>	<u>295</u>	<u>1,819</u>	<u>166</u>	<u>679</u>	<u>15</u>	<u>79</u>	<u>662</u>	<u>3,198</u>

10. AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 26, 2006 in accordance with a resolution of the Board of Directors.

11. GENERAL

Figures in the accounts are rounded off to the nearest thousand of Rupees.

COMPANY OFFICES

HEAD OFFICE

3-Bank Square Shahrah-e-Quaid-e-Azam, Lahore.	PABX:	7320542, 7320543 7322271, 7322273
	Fax:	7234742
ARSHAD P. RANA Chief Executive	Direct:	7234812
	Extension:	301
MUHAMMAD ZAFAR RIAZ Chief Financial Officer	Direct:	7234757
	Extension:	307
MUHAMMAD MUNIR Sr. Manager Technical	Direct:	7314241
	Extension:	309
PERVAIZ I. MALIK Company Secretary	Direct:	7314241
	Extension:	308
ASAD MAHMOOD AWAN Manager Marketing	Direct:	7234757
	Extension:	312
SALEEM MAHMOOD Chief Internal Auditor	Extension:	302

NORTH ZONE OFFICES & BRANCHES

LAHORE

MUHAMMAD MUNIR QAZI Chief Manager	Nawa-i-Waqat Building, Fatima Jinnah Road, Lahore.	6364906 6371185
AZHAR M. PIRACHA Chief Manager	3 - Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	7212365-6 Fax: 7212367
ZAFAR HUSSAIN JAMAL Branch Manager	Hafeez Chambers, 85- Shahrah-e-Quaid-e-Azam, Lahore.	6305595
KH. MUHAMMAD NADEEM Branch Manager	Nairobi Mansion Napier Road, Lahore.	7352560 7358190
KHALID MAHMOOD Branch Manager	Alnoor Building, Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	7358805
MUHAMMAD IJAZ Manager	Alnoor Building, Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	7358805

RAWALPINDI

MAHMOOD AHMED Chief Manager	101/13, Bank Road, Grand Hotel Building, P.O. Box 119, Rawalpindi.	5563413 Fax: 5566518
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MANZAR ALI NAQVI Manager	101/13, Bank Road, Grand Hotel Building, P.O. Box 119, Rawalpindi.	5563413 Fax: 5566518
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FAISALABAD BRANCH - I

RANA SAGHIR Branch Incharge	Chartered Bank Chambers Railway Road, Faisalabad.	647194 Fax: 635080
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FAISALABAD BRANCH - II

IRSHAD FARRUKH BHATTI Chief Manager	123-B, 6 People's Colony No. 1 D-Ground, Faisalabad.	8721256, 8734176 Fax: 8732499
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SIALKOT

REHAN NAZIR GHUMAN Branch Incharge	Allama Iqbal Market, Shahrah-e-Aiwan-e-Sannat-o-Tijarat, Sialkot.	594520 Fax: 592863
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SAHIWAL

HABIB-UR-REHMAN CH. Branch Manager	147-Railway Road, Sahiwal.	66044 Fax: 66044
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MULTAN

BASHIR AHMED GHAURI Branch Manager	Atlas Honda Building, Azmat Wasti Road, Multan.	544494
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SOUTH ZONE OFFICE

Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.	PABX: Fax:	5378806-7 5369394-6 5378515
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ARSHAD P. RANA Chief Executive	Direct: Extension:	5378757 201
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JAWAID IRSHAD Manager Motor Claims	Extension:	215
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MUHAMMAD IMRAN Manager Fire & Marine Claims	Extension:	217
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ALI ASGHAR Manager Underwriting	Extension:	216
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SOUTH ZONE BRANCHES

KARACHI

ABDUL AZIZ Chief Manager	Corporate Branch 1/10, Arkey Square, 1st Floor, Shahrah-e-Liaquat, Karachi.	2421030, 2422911 Fax: 2421387
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M. FAROOQ KANDLAWALA Chief Manager	Tower Branch State Life Building No. 7 Room No. 101, 1st Floor G. Allana Road, Karachi.	2201471 2316503, 2315248 Fax: 2315248
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IMRAN SATTAR Branch Manager	Plaza Branch 3/3 Rimpa Plaza M.A. Jinah Road, Karachi.	2729339 Fax: 2720852
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HYDERABAD

ZAFAR AHMAD GHOURI Chief Manager	Akbar Chamber, Saddar, P.O. Box: 284, Hyderabad.	2782660, 2782659 Fax: 2786410
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SUKKUR

ABDUL MAJEED QURESHI Chief Manager	House No. C-631/13, Minara Road, Sukkur.	5625965 Fax: 5625977
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