

Quarterly Report
30 September, 2016



COMPANY INFORMATION

BOARD OF DIRECTORS

Nasir Munir Ahmed Chairman

Syed Sabur Rehman Director/CEO

Barrister Rashid Munir Ahmed Director

Kifayat Hussain Kaifi Director

Abdul Haleem Director

Syed Ali Sarwar Director

Aamir Pervaiz Director

CHIEF EXECUTIVE Syed Sabur Rehman

COMPANY SECRETARY Rehan Ali

REGISTERED OFFICE

Office No.502-, 5th Floor

Park Avenue Building Block-6 PECHS

Shahrah-e-Faisal, Karachi.

Tel: 021-34551045.



DIRECTORS' REPORT

OPERATIONS AND PERFORMACE

We are pleased to present the un-audited financial statements for the quarter ended 30th September 2016.

During the period business operations activities remain suspended as the management is still engage in the process of revival of the company and revival process to be complete soon.

ACKNOWLEDGEMENT

The Board greatly appreciates the support co-operation of the regulatory authorities, certificate holders, customers and bankers and looks forward to their continued support and advice in future.

We may pray for the success of your insurance company.

For and on behalf of the Board of Directors

Chief Executive Officer

Place: Karachi. Date: 26-05-2018

ڈا ئیریکڑز رپورٹ

پوگرسیو انشونس کمپنی کمیٹر کے بورڈ آف ڈا ئیر کیزز انہائی مسرت کے ساتھ اپی سمبنی کا 100 ستمبر 2016 کو انفقام پزیر ہونی والی تیسری سہ ماہی کا عبوری غیر آڈٹ شدہ مالیاتی گوشوارہ پیش کررہا ہے۔

اں مت کے دوران کارڈباری سرگرمیاں بند رہیں۔کوک انظامیہ اب بھی کمپنی کی بحالی کے عمل میں مصروف ہیں اور جلد بی اس کی بحالی کا عمل کر لیا جائے گا۔

ائتراف:ـ

ہم بورڈریگولیوی اتھارٹی، جھسٹیفنٹ کسٹمرز اور بینکرز کی معاونگ اور تعاون کو بے حد سراہتے ہے۔ اور مستقبل میں بھی اگھ معاونگ اور مشورے کے منتظر رہیکے اور آپ کی انشورش کمپنی کی کامیابی کے لئے دُعا گو ہیں۔

بورد أف ڈائر يكرز كے جانك و توسط سے۔

چيف انگزيکو واړيکر

کراچی۔



Condensed Interim Statement Of **Financial Position**As at September 30, 2016 (Un-Audited)

EQUITY AND LIABILITIES Share Capital and Reserves Authorised share capital 20,000,000 ordinary shares of Rs. 10 each Issued, subscribed and paid - up capital Accumulated losses Underwriting Provisions Provision for outstanding claims (including IBNR) Creditors and Accruals Amounts due to other insurers/reinsurers Accrued expenses Other creditors and accruals Provision for taxation Other Liabilities Loan from Director Unclaimed dividend Total Liabilities Contingencies and Commitments ASSETS Cash and Bank Deposits Cash and other equivalent Current and other accounts Deposits (maturing within 12 months) Investments in Shares		
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Creditors and Accruals Amounts due to other insurers/reinsurers Accrued expenses Other creditors and accruals Provision for taxation Other Liabilities Loan from Director Unclaimed dividend Total Liabilities Contingencies and Commitments 4 ASSETS Cash and Bank Deposits Cash and other equivalent Current and other accounts Deposits (maturing within 12 months) Investments in Shares Investment Property Other Assests Amount due from other insurers/reinsurers Accrued investment income Advacne income tax		
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Other Liabilities Loan from Director Unclaimed dividend Total Liabilities Contingencies and Commitments 4 ASSETS Cash and Bank Deposits Cash and other equivalent Current and other accounts Deposits (maturing within 12 months) Investments in Shares Investment Property Other Assests Amount due from other insurers/reinsurers Accrued investment income Advacne income tax	378,373	378,373
Other Liabilities Loan from Director Unclaimed dividend Total Liabilities Contingencies and Commitments 4 ASSETS Cash and Bank Deposits Cash and other equivalent Current and other accounts Deposits (maturing within 12 months) Investments in Shares Investment Property Other Assests Amount due from other insurers/reinsurers Accrued investment income Advacne income tax	10,311	
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Loan from Director Unclaimed dividend Total Liabilities 1 Contingencies and Commitments 4 ASSETS Cash and Bank Deposits Cash and other equivalent Current and other accounts Deposits (maturing within 12 months) Investments in Shares Investment Property 1 Other Assests Amount due from other insurers/reinsurers Accrued investment income Advacne income tax	403,884	417,584
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Contingencies and Commitments ASSETS Cash and Bank Deposits Cash and other equivalent Current and other accounts Deposits (maturing within 12 months) Investments in Shares Investment Property Other Assests Amount due from other insurers/reinsurers Accrued investment income Advacne income tax	300,755	300,755
Contingencies and Commitments ASSETS Cash and Bank Deposits Cash and other equivalent Current and other accounts Deposits (maturing within 12 months) Investments in Shares Investment Property Other Assests Amount due from other insurers/reinsurers Accrued investment income Advacne income tax	4,045,229	3,957,950
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Investment Property Other Assests Amount due from other insurers/reinsurers Accrued investment income Advacne income tax	2,250,000	2,250,000
Investment Property Other Assests Amount due from other insurers/reinsurers Accrued investment income Advacne income tax	2,408,708	2,331,254
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Sunary receivables	509,394	509,394
	5,273,669	5,279,620
	5,783,063	5,789,014
Tangible Assets		
Property, plant and equipments	534,383	583,922
	534,383	583,922
Total Assets1	121,106,298	121,144,130
The annexed notes form an integral part of these financial statem		

Chairman Director Director Chief Executive



Quarter Ended

PROGRESSIVE INSURANCE COMPANY LTD.

Chief Executive

Chairman

Condensed Interim Statement Of Profit & Loss Account (Un-Audited) For The Nine Months ended 30 September 2016

INCOME Note Property Administration Free and Aviation Administration Free and Aviation Administration Expenses Capital gain (loss) Benk charges Profit (Loss) before tax Net Commission Underwriting result Net Commission Free and administration Expenses Net Commission Underwriting result Profit or deposit Dividend Income General and administration Expenses Repeates Net Commission Underwriting result Profit or deposit Dividend Income General and administration Free and administration		
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Unappropriated Profit/(Loss) at end sr share	(44,7)	(44,731,404) (37,500,912) (111,411) (291,304)
the year (Loss) per share	0 777	
Loss) per share	9,44,	(44,642,613) (31,732,19)
		(0.001) (0.00)
The annexed notes form an integral part of these financial statements.	nfs.	

5



Condensed Interim Cash Flow Statement (Un-Audited) For The Nine Months ended 30 September 2016

	Un-Au	dited
	30-Sep	30-Sep
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES	(Amounts i	
a) Underwriting activities	•	- ,
Premium received		_
Reinsurance premiums paid	_	_
Claims paid	-	_
Surrender Paid	-	_
Reinsurance and other recovered received	-	_
Commission paid	-	_
Commission received	-	_
Other underwriting payments.	-	_
Other underwriting receipts.	_	_
Net Cash Flow From Underwriting Activities	_	_
b) Other operating activities		
Income tax paid	-	(23,266)
General management expenses paid	(87,779)	(476,914)
Other operating payment	- 1	-
Other operating receipts	- 1	_
Loans advanced	- 1	_
Loans repayments received	- 1	-
Other payments on operating assets	- 1	_
Other receipts in respect of operating assets		
Total Net Cash Flows From All Operating Activities	(87,779)	(500,180)
CASH FLOW FROM INVESTING ACTIVITIES		
Investment income	2,953	47,958
Dividend received	- 1	151,030
Rental received	l l	_
Proceed from sale fixed assets	75,000	400
Proceed from sale shares	- 1	129,750
Purchased of shares	77.053	(7,500)
Total Cash Flow From Investing Activities	77,953	321,238
CASH FLOW FROM FINANCING ACTIVITIES		
Loans received	87,279	127,000
Loans repaid		(77,500)
Total cash flow from financing activities	87,279	49,500
Net cash inflow/(outflow) from all activities	77,453	(129,441)
Cash at the beginning of the year	2,331,254	2,457,798
Cash at the end of the year	2,408,708	2,328,355
RECONCILIATION TO THE PROFIT AND LOSS ACCOUNT		
Operating cash flows	(87,779)	(500,180)
Depreciation Expense	(49,539)	(56,640)
(Loss)/ Gain on disposal of Shares/Fixed Assets	11,208	76,363
Increase/ (decrease) in assets other than cash	(1,955)	(27,535)
(Increase)/ decrease in liabilities other than running finance	13,700	17,700
	_	_
	(114,365)	(490,292)
Other Adjustments	(,555)	(-30,232)
Markup on deposits	2,953	47,958
Dividend income	2,000	151,030
Dividend income	2,953	198,988
Profit or loss other taxation	(111,411)	(291,304)
Definition of Cash	(,)	(_3.,554)
Cash in hand and at banks and with stamps in hand		
Cash and other Equivalents		
Cash in hand	5,201	2,201
Current and other accounts	3,20	2,231
Current account	153,507	76,154
Deposits maturing within 12 months	.55,557	'0,.34
Fixed and term deposits	2,250,000	2,250,000
	2,408,708	2,328,355
The approved notes form on internal part of these firms in the	tatamart-	
The annexed notes form an integral part of these financial st	atements.	

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

Chairman Director Director Chief Executive



Chairman

PROGRESSIVE INSURANCE COMPANY LTD.

Condesed Interim Statement of Change in Equity (Un-Audited) For The Nine Months ended 30 September 2016

	(An	nounts in Rupees)
Particulars	Share Capital	Revenue Reserves	Total
Balance as at December 31, 2014 (Audited)	161,500,000	(37,500,912)	123,999,088
Profit / (Loss) for the Nine Month Period ended 30 Se	eptember, 2015	(291,304)	
Balance as at 30 September, 2015 Un-Audited)	161,500,000	(37,792,216)	123,707,784
Total Comprehensive Income/(Loss) for the nine months e Profit/(loss) during the period	nded from 01 October	, <u>2015 to December 3</u> (6,939,188)	<u>1, 2015</u>
Balance as at January 01, 2016	161,500,000	(44,731,404)	116,768,596
Profit/(loss) during the period		(111,411)	
Balance as at 30 September, 2016	161,500,000	(44,842,815)	116,657,185
The annexed notes form an integral part of the	se financial state	ments.	

Director

Director

Chief Executive



Chairman

PROGRESSIVE INSURANCE COMPANY LTD.

Condensed Interim Statement of Comprehensive Income (Un-Audited) For The Nine Months ended 30 September 2016

COMPREHENSIVE INCOME	2016	2015
COMPREHENSIVE INCOME	(Amounts in	Rupees)
Net (loss) for the year	(111,411)	(291,304)
Other comprehensive income	-	-
Total Comprehensive (Loss) For The Year	(111,411)	(291,304)

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

Director Director Chief Executive

8



Condensed Interim Statement of Investment Income (Un-Audited) For The Nine Months ended 30 September 2016

		30-Sep	30-Sep	
INCOME FROM TRADING IN	IVECTMENTO	2016	2015	
INCOME FROM I RADING IN	IVESIMENIS	(Amounts	in Rupees)	
Gain /(Loss) on trading				
Dividend Income			454 030	
	hilo holding the considice)		151,030	
Dividend income (earned w	hile holding the securities)		151,030	
Held to maturity				
Markup Income		2,953	47,958	
Gain on sale of non-trading	investments	-	-	
Surplus of revaluation of in	vestment	-	-	
		2,953	47,958	
Less Investment Related E	xpenses	2,953	198,988	
The annexed notes form an	integral part of these finan	cial statement	ts.	
		myddyllioz	June 2	M
Chairman	Director	Director	Chief Ex	cecutive



2. Marine, Aviation and Transport

1. Fire and Property Damage

10

lirect and facultative

Class

Chief Executive

Director

Director

Chairman

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

4. Miscellaneous

3. Motor

Un-Audited

Condensed Interim Statement of Claim (Un-Audited)

For The Nine Months ended 30 September 2016

30-Sep 30-Sep

å

Reinsurance and other

ė

2016 Net insurance

recoveries in respect of

insurance

Claims

Outstanding claims

Claims

paid

2015 Net

claims and other

claims

Expense

Expense

recoveries

Closing

outstanding claims

and other

exbense

(Amounts in Rupees)

recoveries

Closing

Opening

Opening



30-Sep

30-Sep

Un-Audited

PROGRESSIVE INSURANCE COMPANY LTD.

Condensed Interim Statement of Premium (Un-Audited) For The Nine Months ended 30 September 2016

									•	•
	Premium	Unearned premium reserves	arned premium reserves	Premium	Re insumace	Reinsurnce Prenaid		Re- insurance	2016 Net	2015 Net
	written	Opening (Closing	earned	pepeo		ceded	expense	Premiums	Premiums
Class					(Amounts	(Amounts in Rupees)				
Direct and facultative										
1. Fire and Property Damage	•	-	-	-	-	-	-	-	-	-
2. Marine, Aviation and Transport	•	-	-	-	-	-	-	-	-	-
3. Motor	•	-	-	-	-	-	-	-	-	·
4. Miscellaneous	•	•	•	•	•	•	-	-	-	-
Total	•	•	•	-	-	-	•	-	-	•

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

Director

Director

Chief Executive

Chairman



30-Sep

30-Sep

Un-Audited

PROGRESSIVE INSURANCE COMPANY LTD.

Condensed Interim Statement of Expenses (Un-Audited)

For The Nine Months ended 30 September 2016

	Commissions	Opening	Closing	Net	Other .			2017 Net	2015 Net
	paid or	deferred	Deferred	commision	commision management			Underwriting Underwriting	Underwriting
	payable	commission	Imission commission expenses	expenses	expenses	exhelise		expense	exbense
Jass					(Amounts in Rupees))ees)			
Direct and facultative									
1. Fire and Property Damage	•	•	•	-	-	•	-	-	-
2. Marine, Aviation and Transport	•	-	-	-	-	-	-	-	-
3. Motor	•	-	-	-	-	•	-	-	-
4. Miscellaneous	•	•	•	-	•	•	-	•	-
Total	•	•	•	-	•	•	-	•	-

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

Chief Executive

Chairman



NOTES TO THE ACCOUNTS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2016

1. STATUS AND NATURE OF BUSINESS

The Company was incorporated as a Public Limited Company in 1987 under the Companies Ordinance, 1984 and is quoted on Pakistan Stock Exchange, Karachi. The company is engaged in providing general insurance services in shape of fire, marine, motor and miscellaneous. The registered office of the company is situated at 504, park avenue 24-A Block-6 P.E.C.H.S sharah-e-faisal Karachi.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENT

This condensed financial information is unaudited and is being submitted to the members in accordance with the listing regulations of Pakiatan Stock Exchange and section 237 of the Companies Act, 2017 and being presented in condensed form in accordance with the requirements of the approved accounting standard "International Accounting Standard - Interim Financial Reporting (IAS-34)" as applicable in Pakistan and in the format prescribed by Insurance Division of Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017, and the Insurance Accounting Regulations, 2017.

This interim financial information does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2016.

3. ACCOUNTING POLICIES

The accounting policies used are consistent with those used in the audited financial statements as of 31st December, 2016

4. CONTINGENCIES AND COMMITMENT

Status of contingencies and commitments remained unchanged as disclosed in the financial statements as of 31st December, 2016

5. GENERAL

Figures in these financial statements have been rounded off to the nearest rupees.

6.	ISSUED,	SUBSCRIBED	AND	PAID-UP
	CAPITAL			

30	30
September	September
2016	2015
Rupees	Rupees

5,000,000	Ordinary Shares of Rs. 10/- each paid in cash	50,000,000	50,000,000
11,150,000	Ordinary Shares of Rs. 10/- each paid in other than cash	11,150,000	11,150,000

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Chairman Director Director Chief Executive