

PROGRESSIVE INSURANCE COMPANY LTD.

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

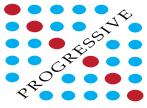
REGISTERED OFFICE

Office No.502-, 5th Floor

Park Avenue Building Block-6 PECHS

Shahrah-e-Faisal, Karachi.

Tel: 021-34551045.



DIRECTORS' REPORT

OPERATIONS AND PERFORMANCE

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

ڈائریکٹرز رپورٹ

پروگریسو انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز انتہائی مسرت کے ساتھ اپنی کمپنی کا 30 ستمبر 2016 کو اختتام پزیر ہونی والی تیسری سہ ماہی کا عبوری غیر آڈٹ شدہ مالیاتی گوشوارہ پیش کر رہا ہے۔

اس مدت کے دوران کاروباری سرگرمیاں بند رہیں۔ کیونکہ انتظامیہ اب بھی کمپنی کی بحالی کے عمل میں مصروف ہیں اور جلد ہی اس کی بحالی کا عمل مکمل کر لیا جائے گا۔

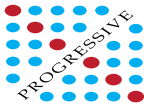
اعتراف:-

ہم بورڈ ریگولیوی اتھارٹی، حصص یافتگان، کسٹمرز اور بینکرز کی معاونت اور تعاون کو بے حد سراہتے ہیں۔ اور مستقبل میں بھی ایسی معاونت اور مشورے کے منتظر رہیں گے اور آپ کی انشورنس کمپنی کی کامیابی کے لئے دعا گو ہیں۔
بورڈ آف ڈائریکٹرز کے جانچ و توسط سے۔

ڈائریکٹر

چیف ایگزیکٹو

کراچی۔



PROGRESSIVE INSURANCE COMPANY LTD.

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

		Un-Audited	Audited
		30-Sep	31st Dec.
		2016	2015
		(Amounts in Rupees)	
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised share capital		200,000,000	200,000,000
20,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid - up capital	6	161,500,000	161,500,000
Accumulated losses		(44,842,815)	(44,731,404)
		116,657,185	116,768,596
Underwriting Provisions			
Provision for outstanding claims (including IBNR)		-	-
Creditors and Accruals			
Amounts due to other insurers/reinsurers		-	-
Accrued expenses		15,200	28,900
Other creditors and accruals		378,373	378,373
Provision for taxation		10,311	10,311
		403,884	417,584
Other Liabilities			
Loan from Director		3,744,474	3,657,195
Unclaimed dividend		300,755	300,755
		4,045,229	3,957,950
Total Liabilities		4,449,113	4,375,534
		121,106,298	121,144,130
Contingencies and Commitments	4	-	-
ASSETS			
Cash and Bank Deposits			
Cash and other equivalent		5,201	5,201
Current and other accounts		153,507	76,053
Deposits (maturing within 12 months)		2,250,000	2,250,000
		2,408,708	2,331,254
Investments in Shares		515,147	574,940
Investment Property		111,865,000	111,865,000
Other Assests			
Amount due from other insurers/reinsurers		-	-
Accrued investment income		-	-
Advacne income tax		509,394	509,394
Sundry receivables		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 Assets		121,106,298	121,144,130

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

Chairman

Director

Director

Chief Executive

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

INCOME	Quarter Ended				
	30-Sep	2016	2015	30-Sep	2015
	(Amounts in Rupees)				
	Note	Fire and Property	Marine Aviation and Transport	Motor	Miscellaneous
Quarter Ended 30 September, 2016					
Revenue Account					
Net Premium Revenue	-	-	-	-	-
Administrative Surcharge	-	-	-	-	-
Net Claims	-	-	-	-	-
Expenses	-	-	-	-	-
Net Commission	-	-	-	-	-
Underwriting result	-	-	-	-	-
Profit on deposit					5,229
Dividend Income					-
General and administration Expenses					(44,991)
Capital gain/ (loss)					7,867
Bank charges					-
Profit/(Loss) before tax					(37,124)
					(173,276)
Nine Months Ended 30 September, 2016					
Revenue Account					
Net Premium Revenue	-	-	-	-	-
Administrative Surcharge	-	-	-	-	-
Net Claims	-	-	-	-	-
Expenses	-	-	-	-	-
Net Commission	-	-	-	-	-
Underwriting result	-	-	-	-	-
Profit on deposit					2,953
Dividend Income					47,958
General and administration Expenses					151,030
Capital gain/ (loss)					(125,071)
Bank charges					11,208
Profit/(Loss) before tax					(500)
Provision for taxation					(111,411)
Profit/(Loss) after tax					(291,304)
Profit and loss Appropriation Account					
Balance as at commencement of year					(44,731,404)
(Loss) before tax for the year					(111,411)
Balance Unappropriated Profit/(Loss) at end of the year					(44,842,815)
(Loss) per share					(0.001)
					(0.00)

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

Chairman	Director	Chief Executive

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

	Un-Audited	
	30-Sep 2016	30-Sep 2015
	(Amounts in Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
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	-	-
Other operating receipts	-	-
Loans advanced	-	-
Loans repayments received	-	-
Other payments on operating assets	-	-
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	-	151,030
Rental received	-	-
Proceed from sale fixed assets	75,000	-
Proceed from sale shares	-	129,750
Purchased of shares	-	(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		
Markup on deposits	2,953	47,958
Dividend income	-	151,030
	2,953	198,988
Profit or loss other taxation	(111,411)	(291,304)
Definition of Cash		
Cash in hand and at banks and with stamps in hand	5,201	2,201
Cash and other Equivalents	153,507	76,154
Cash in hand	2,250,000	2,250,000
Current and other accounts	2,408,708	2,328,355
Current account		
Deposits maturing within 12 months		
Fixed and term deposits		

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

Chairman

Director

Director

Chief Executive



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

(Amounts 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 September, 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 ended from 01 October, 2015 to December 31, 2015

Profit/(loss) during the period	(6,939,188)
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Balance as at January 01, 2016	161,500,000	(44,731,404)	116,768,596
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Profit/(loss) during the period	(111,411)
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Balance as at 30 September, 2016	161,500,000	(44,842,815)	116,657,185
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The annexed notes form an integral part of these financial statements.

Chairman

Director

Director

Chief Executive



PROGRESSIVE INSURANCE COMPANY LTD.

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

COMPREHENSIVE INCOME	2016	2015
	(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.

Chairman

Director

Director

Chief Executive



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

	30-Sep 2016	30-Sep 2015
INCOME FROM TRADING INVESTMENTS		
(Amounts in Rupees)		
Gain /(Loss) on trading	-	-
Dividend Income	-	151,030
Dividend Income (earned while 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 investment	-	-
	2,953	47,958
Less Investment Related Expenses	-	-
	2,953	198,988

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

Chairman

Director




Director

Chief Executive

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

For The Nine Months ended 30 September 2016										Un-Audited	
										30-Sep	30-Sep
	Claims paid	Outstanding claims		Claims expense	Re-insurance and other recoveries	Reinsurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries	2016 Net claims Expense	2015 Net claims Expense	
		Opening	Closing			Opening	Closing				
(Amounts in Rupees)											
Class											
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.

		
Chairman	Director	Chief Executive

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

For The Nine Months ended 30 September 2016											Un-Audited	
											30-Sep	30-Sep
	Premium written	Unearned premium reserves		Premium earned	Re insurance ceded	Reinsurance Prepaid ceded	Premium ceded	Re-insurance expense	2016 Net Premiums	2015 Net Premiums		
		Opening	Closing									
Class	(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.



Chairman

Director

Director

Chief Executive

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

For The Nine Months ended 30 September 2016										Un-Audited	
										30-Sep	30-Sep
	Commissions paid or payable	Opening deferred commission	Closing Deferred commission	Net commission expenses	Other management expenses	Underwriting expense	Commissions from insurers	2017 Net Underwriting expense	2015 Net Underwriting expense		
Class	(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.

Chairman _____ Director _____ Chief Executive _____



PROGRESSIVE INSURANCE COMPANY LTD.

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 Pakistan 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 September 2016 Rupees	30 September 2015 Rupees
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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

161,500,000

161,500,000

161,500,000

Chairman

Director

Director

Chief Executive