



PROGRESSIVE INSURANCE COMPANY LTD

*3rd Quarterly Report
30th September, 2017*



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

We are pleased to present the un-audited financial statements for the quarter ended 30th September 2017.

During the period under review no business was procured as the management is still in the process of revival of the company.

We would like to thank for the courtesy and co-operation extended by all concerned.

For and on behalf of the
Board of Directors

Syed Sabur Rehman
Chief Executive Officer

Place: Karachi.

Date:



PROGRESSIVE INSURANCE COMPANY LTD.

Condensed Interim Statement Of Financial Position As at 30 Sept, 2017 (Un-Audited)

		Un-Audited 30-Sep 2017 (Amounts in Rupees)	Audited 31st Dec. 2016
EQUITY AND LIABILITIES	Note		
Share Capital and Reserves			
Authorised share capital 20,000,000 (2017: 20,000,000) ordinary shares of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid - up capital	6	161,500,000	161,500,000
Accumulated losses		(45,060,078)	(44,889,373)
		116,439,922	116,610,627
Underwriting Provisions			
Provision for outstanding claims (including IBNR)		-	-
Creditors and Accruals			
Amounts due to other insurers/reinsurers		-	-
Accrued expenses		354	15,803
Other creditors and accruals		378,373	378,373
Provision for taxation		10,311	10,311
		389,038	404,487
Other Liabilities			
Loan from Director		3,916,386	3,771,884
Unclaimed dividend		300,755	300,755
		4,217,141	4,072,639
Total Liabilities		4,606,179	4,477,126
		121,046,101	121,087,753
Contingencies and Commitments	4	-	-
ASSETS			
Cash and Bank Deposits			
Cash and other equivalent		1,000	1,000
Current and other accounts		155,781	153,236
Deposits (maturing within 12 months)		2,250,000	2,250,000
		2,406,781	2,404,236
Investments in Shares		517,599	517,599
Investment Property		111,865,000	111,865,000
Other Assests			
Amount due from other insurers/reinsurers		-	-
Accrued investment income		-	-
Advance income tax		509,676	509,394
Sundry receivables		5,272,613	5,273,655
		5,782,289	5,783,049
Tangible Assets			
Property, plant and equipments		474,432	517,869
Total Assets		121,046,101	121,087,753

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

Chief Executive

Director

Chief Financial Officer

Condensed Interim Statement Of Profit & Loss Account (Un-Audited) For The Nine Months ended 30 September 2017

INCOME	Quarter Ended				
	30-Sep		30-Sep		
	2017		2016		
	Note	Fire and Property	Marine Aviation and Transport	Motor	Miscellaneous
(Amounts in Rupees)					
Quarter Ended 30 September, 2017					
Revenue Account					
Net Premium Revenue	-	-	-	-	-
Administrative Surcharge	-	-	-	-	-
Net Claims	-	-	-	-	-
Expenses	-	-	-	-	-
Net Commission	-	-	-	-	-
Underwriting result	-	-	-	-	-
Profit on deposit					
Dividend Income					
General and administration Expenses					
Capital gain/ (loss)					
Bank charges					
Profit/(Loss) before tax					
Nine Months Ended 30 September, 2017					
Revenue Account					
Net Premium Revenue	-	-	-	-	-
Administrative Surcharge	-	-	-	-	-
Net Claims	-	-	-	-	-
Expenses	-	-	-	-	-
Net Commission	-	-	-	-	-
Underwriting result	-	-	-	-	-
Profit on deposit					
Dividend Income					
General and administration Expenses					
Capital gain/ (loss)					
Bank charges					
Profit/(Loss) before tax					
Provision for taxation					
Profit/(Loss) after tax					
(Loss) per share					

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Chief Executive



Director



Chief Financial Officer



Condensed Interim

Cash Flow Statement (Un-Audited)

For the Nine Months ended 30th September, 2017

	Un-Audited	
	30-Sep 2017 (Amounts in Rupees)	30-Sep 2016
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	-	-
General management expenses paid	(144,502)	(87,779)
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	(144,502)	(87,779)
CASH FLOW FROM INVESTING ACTIVITIES		
Investment income	2,545	2,953
Dividend received	-	-
Rental received	-	-
Proceed from sale fixed assets	-	-
Proceed from sale shares	-	75,000
Purchased of shares	-	-
Total Cash Flow From Investing Activities	2,545	77,953
CASH FLOW FROM FINANCING ACTIVITIES		
Loans received	144,502	87,279
Loans repaid	-	-
Total cash flow from financing activities	144,502	87,279
Net cash inflow/(outflow) from all activities	2,545	77,453
Cash at the beginning of the year	2,404,236	2,331,254
Cash at the end of the year	2,406,781	2,408,708



RECONCILIATION TO THE PROFIT AND LOSS ACCOUNT

Operating cash flows	(144,502)	(87,779)
Depreciation Expense	(43,437)	(49,539)
(Loss)/ Gain on disposal of Shares/Fixed Assets	-	11,208
Increase/ (decrease) in assets other than cash	(760)	(1,955)
(Increase)/ decrease in liabilities other than running finance	15,450	13,700
	-	-
	(173,249)	(114,365)
Other Adjustments		
Markup on deposits	2,545	2,953
Dividend income	-	-
	2,545	2,953
Profit or loss other taxation	(170,704)	(111,411)
Definition of Cash		
Cash in hand and at banks and with stamps in hand		
Cash and other Equivalents		
Cash in hand	1,000	5,201
Current and other accounts		
Current account	155,781	153,507
Deposits maturing within 12 months		
Fixed and term deposits	2,250,000	2,250,000
	2,406,781	2,408,708

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Chief Executive

Director

Chief Financial Officer



Condensed Interim Statement of Change in Equity
For the Nine Months ended 30th September 2017 (Un-Audited)

Particulars	(Amounts in Rupees)		
	Share Capital	Revenue Reserves	Total
Balance as at December 31, 2015 (Audited)	161,500,000	(44,731,404)	116,768,596
Profit / (Loss) for the Nine Month Period ended 30th Sept. 2016		(111,411)	
Balance as at 30th, Sept. 2016 (Un-Audited)	161,500,000	(44,842,815)	116,657,185
<u>Total Comprehensive income/loss for the nine months ended from 01 october 2016 to December 31 2016</u>			
Profit/(loss) during the period		(46,558)	
Balance as at December 31, 2016 (Audited)	161,500,000	(44,889,373)	116,610,627
Profit / (Loss) for the Nine Month Period ended 30th Sept. 2017		(170,704)	
Balance as at 30 September, 2017	161,500,000	(45,060,077)	116,439,924

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

Chief Executive

Director

Chief Financial Officer



Condensed Interim Statement of Comprehensive Income (Un-Audited)
For The Nine Months ended 30 September 2017

COMPREHENSIVE INCOME	2017	2016
	(Amounts in Rupees)	
Net (loss) for the year	(170,704)	(111,411)
Other comprehensive income	-	-
Total Comprehensive (Loss) For The Year	(170,704)	(111,411)

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

Chief Executive

Director

Chief Financial Officer



Statement of Investment Income
For The Nine Months ended 30 September 2017

	Un-Audited	
	30-Sep 2017	30-Sep 2016
INCOME FROM TRADING INVESTMENTS		
(Amounts in Rupees)		
Gain /(Loss) on trading	-	-
Dividend Income	-	-
Dividend Income (earned while holding the securities)	-	-
Held to maturity		
Markup Income	2,828	2,953
Gain on sale of non-trading investments	-	-
Surplus of revaluation of investment	-	-
	2,828	2,953
Less Investment Related Expenses	-	-
	2,828	2,953

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Chief Executive

Director

Chief Financial Officer

Statement of Claims

For The Nine Months ended 30 September 2017

Statement of Claims										Un-Audited	
For The Nine Months ended 30 September 2017										30-Sep	30-Sep
	Claims paid	Outstanding claims		Claims expense	Re-insurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	2017 Net claims Expense	2016 Net claims Expense	
		Opening	Closing			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.



Chief Executive



Director



Chief Financial Officer

Statement of Premiums

For The Nine Months ended 30 September 2017

Statement of Premiums											Un-Audited	
For The Nine Months ended 30 September 2017											30-Sep	30-Sep
	Premium written	Unearned premium reserves		Premium earned	Re insurance ceded	Reinsurance Prepaid ceded	Premium ceded	Re-insurance expense	2017 Net Premiums	2016 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.



Chief Executive



Director



Chief Financial Officer

Statement of Expenses

For The Nine Months ended 30 September 2017

	Un-Audited	
	30-Sep	30-Sep
	2017 Net Underwriting expense	2016 Net Underwriting expense
Class	Commissions from insurers	Commissions from insurers
	Underwriting expense	Underwriting expense
	Other management expenses	Other management expenses
	Net commission expenses	Net commission expenses
	Closing Deferred commission	Closing Deferred commission
	Opening deferred commission	Opening deferred commission
	Commissions paid or payable	Commissions paid or payable
Direct and facultative		
1. Fire and Property Damage	-	-
2. Marine, Aviation and Transport	-	-
3. Motor	-	-
4. Miscellaneous	-	-
Total	-	-

(Amounts in Rupees)

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



Chief Executive



Director



Chief Financial Officer



**NOTES TO THE ACCOUNTS
FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2017**

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 502, 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 th Sept. 2017 Rupees	30 th Sept. 2016 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	111,500,000	111,500,000

16,150,000

161,500,000

161,500,000

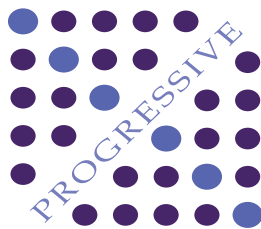
Chief Executive

Director

Chief Financial Officer

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