



PROGRESSIVE INSURANCE COMPANY LTD.

PRIC/BOD/2019/0263

August 29, 2019

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

SUBJECT: HALF YEARLY ACCOUNTS OF PROGRESSIVE INSURANCE COMPANY LIMITED PERIOD ENDED JUNE 30, 2019

Dear Sir,

Today Board of Directors of Progressive Insurance Company Limited in their meeting held on 29-08-2019 at 10:00 p.m; approved the half yearly accounts for the period ended June 30, 2019. Enclosing the profit and loss results of Progressive Insurance Company Limited.

Board recommended the following:

I. CASH DIVIDEND	:	NIL
II. BONUS SHARES	:	NIL
III. RIGHT SHARES	:	NIL
IV. ANY OTHER ENTITLEMENT	:	NIL

Financial Results of the Company are given on next page.

Thanking you,

Yours truly,

Rehan Ali
Company Secretary



PROGRESSIVE INSURANCE COMPANY LTD.

PROGRESSIVE INSURANCE COMPANY LIMITED				
Statement of Comprehensive Income				
For the period ended June 30, 2019				
Note	Quarter ended		Half year ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
	(Rupees)		(Rupees)	
Premium revenue	-	-	-	-
Premium ceded to reinsurers	-	-	-	-
Net premium revenue	-	-	-	-
Investment income	15	27,846	275,624	230,140
Management expenses		-	-	365,140
Rental income		-	-	-
Other income		-	-	-
		27,846	275,624	230,140
Net income		27,846	275,624	230,140
General and administrative expenses	16	1,245,327	326,874	1,450,305
Other expenses		-	-	558,932
Total expenses		(1,245,327)	(326,874)	(1,450,305)
Finance costs		(452)	-	(1,052)
Loss before tax from operations		(1,217,933)	(51,250)	(1,221,217)
Taxation	17	-	-	(193,905)
Loss after taxation		(1,217,933)	(51,250)	(1,221,217)
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit and loss account:</i>				
Unrealized loss on available-for-sale investment - net		(339,023)	(199,694)	(273,744)
Total comprehensive loss for the year		(1,556,956)	(250,944)	(1,494,961)
Loss per share	18	(0.10)	(0.02)	(0.08)

Thanking you,

Yours truly,

Rehan Ali
Company Secretary