



## PROGRESSIVE INSURANCE COMPANY LTD.

PICL/BOD/0270/2019

21th October, 2019

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

**SUBJECT: 3<sup>RD</sup> QUARTER FINANCIAL REPORT OF PROGRESSIVE INSURANCE  
COMPANY LIMITED PERIOD ENDED SEPT. 30, 2019**

Dear Sir,

Today Board of Directors of Progressive Insurance Company Limited in their meeting held on 21-10-2019 at 11:00 p.m; approved the 3<sup>rd</sup> Quarterly Financial accounts for the period ended September 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 nine months period ended September 30, 2019

Note	Quarter ended		Nine Months	
	Sept.30, 2019	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2018
	(Rupees)		(Rupees)	
Premium revenue	-	-	-	-
Premium ceded to reinsurers	-	-	-	-
Net premium revenue	-	-	-	-
Investment income	45,635	93,299	209,853	457,465
Management expenses	-	-	-	-
Rental income	-	-	-	-
Other income	-	-	-	-
	45,635	93,299	209,853	457,465
<b>Net income</b>	<b>45,635</b>	<b>93,299</b>	<b>209,853</b>	<b>457,465</b>
General and administrative expenses	130,855	26,988	1,581,161	585,885
Other expenses	-	-	-	-
Total expenses	(130,855)	(26,988)	(1,581,161)	(585,885)
Finance costs	(28)	-	(1,080)	(148)
Loss before tax from operations	(85,248)	66,311	(1,372,388)	(128,568)
Taxation	-	-	-	-
Loss after taxation	(85,248)	66,311	(1,372,388)	(128,568)
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit and loss account:</i>				
Unrealized (loss) / gain on available-for-sale investment - net	(55,738)	(49,493)	(471,990)	(113,690)
Total comprehensive (loss) / income for the year	(140,986)	16,818	(1,844,378)	(242,258)
(Loss) / earning per share - basic and diluted	(0.01)	0.00	(0.08)	(0.01)

The annexed notes from 1 to 19 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

Thanking you,

Yours truly,

Rehan Ali  
Company Secretary

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