



PROGRESSIVE INSURANCE COMPANY LTD.

PICL/DOI/2021
March 29, 2021

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2020

Dear Sir,

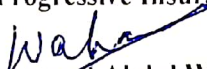
We have to inform you that the Board of Directors of Progressive Insurance Company Limited in their meeting held on 29-03-2021 at 3:00 p.m. at Karachi recommended the following:

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

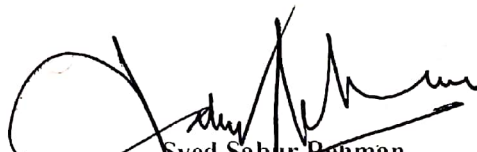
Financial Results of the Company are as follows:

	2020	2019
	Rs.	Rs.
Revenue Account		
Net Premium Revenue	-	-
Net Claims	-	-
Premium deficiency expenses	-	-
Expenses	-	-
Net Commission	-	-
Underwriting result	-	-
Profit on deposit	292,260	306,638
General and Administrative expenses	(2,043,892)	(2,086,930)
Capital gain	-	-
Bank Charges	(2,348)	(2,322)
Loss before tax	(1,753,980)	(1,782,614)
Provision for taxation	-	-
Loss after tax	(1,753,980)	(1,782,614)
Unrealized loss on available for-sale investment-net	(472,636)	(279,641)
	(2,226,616)	(2,062,255)
Loss per share (Rs.)	(0.11)	(0.11)

Yours faithfully
For Progressive Insurance Company Limited


Muhammad Abdul Wahab
Company Secretary




Syed Sabur Rehman
Chief Executive Officer

902, Park Avenue, 24-A, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75350, Pakistan.
PABX: (+92 21) 34551045, 34553146, 34326111-2 Fax : (+92 21) 34520655
E-mail : info@progressivesgroup.com Website : www.progressivesgroup.com