



# PROGRESSIVE INSURANCE COMPANY LTD.

PICL/039/2022  
April 08, 2022

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

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2021**

Dear Sir,

We have to inform you that the Board of Directors of Progressive Insurance Company Limited in their meeting held on 08<sup>th</sup> April 2022 at 2:00 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:

	2021	2020
	Rs.	Rs.
<b>Revenue Account</b>		
Net Premium Revenue	-	-
Net Claims	-	-
Premium deficiency expenses	-	-
Expenses	-	-
Net Commission	-	-
Underwriting result	-	-
Profit on deposit	(121,014)	292,260
General and Administrative expenses	(9,357,983)	(2,043,892)
Capital gain	-	-
Bank Charges	(8,344)	(2,348)
Loss before tax	(9,487,341)	(1,753,980)
Provision for taxation	-	-
Loss after tax	(9,487,341)	(1,753,980)
Unrealized loss on available for-sale investment-net	(339,821)	(472,636)
	(9,827,162)	(2,226,616)
Loss per share (Re.)	(0.59)	(0.11)

Yours faithfully  
For Progressive Insurance Company Limited

Muhammad Abdul Wahab  
Company Secretary



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