



Progressive Insurance Company (Ltd)

PRIC/BOD/2023/79

June 23, 2023

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

FINANCIAL RESULT FOR THE QUARTER ENDED MARCH 31, 2023

Dear Sir,

Today Board of Directors of Progressive Insurance Company Limited in their meeting held on Friday, 23rd June 2023 at 11:00 a.m. at the registered office of the company at Japan Plaza Building, M.A Jinnah Road Karachi considered and approved the un-audited financial statement of the company for the quarter ended March 31, 2023.

The financial result of the company are as per Annexure 'A' attached.

The quarterly report of the company for the quarter ended March 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Kindly acknowledge.

Yours faithfully,
For **PROGRESSIVE INSURANCE COMPANY LIMITED**

Muhammad Abdul Wahab
Company Secretary

Encl. As above

Head Office: 505-507, 5th Floor, Japan Plaza, M.A. Jinnah Road, Karachi.

Tel: 021-32712551, 021-32712552 / UK: +1274656752

Info@theprogressivegroup.com

www.theprogressivegroup.com

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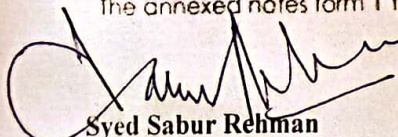


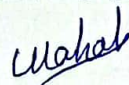
Progressive Insurance Company (Ltd)

Condensed Interim Statement of Profit or Loss
and Other Comprehensive Income (Un-audited)
For the quarter ended March 31, 2023

REVENUE ACCOUNT	Note	Mar' 2023	Mar' 2022
(Amounts in PKR)			
Premium			
Premium revenue		-	-
Premium ceded to reinsurers		-	-
Net premium revenue		-	-
Claims and commission			
Net insurance claims		-	-
Net commission expense		-	-
Insurance claims and commission expenses		-	-
Management expenses		-	-
Underwriting results		-	-
Other income			
Investment income / (loss)	20	-	14,447
Total other income		-	14,447
Net Income			14,447
General and administrative expenses	21	(2,480,568)	(1,939,502)
Finance cost		-	(1,130)
Total expenses		(2,480,568)	(1,940,632)
Profit/(loss) before tax from operation		(2,480,568)	(1,926,185)
Taxation		-	-
Loss after taxation		(2,480,568)	(1,926,185)
Other Comprehensive Income			
Unrealized (loss) on NIT units		-	(15,400)
Unrealized (loss) on equity investments		(10,665)	(20,064)
Total comprehensive loss for the period		(2,491,233)	(1,961,649)
(Loss) per share		(0.15)	(0.12)

The annexed notes form 1 to 27 an integral part of these condensed interim financial information.


Syed Sabur Rehman
Chief Executive


Muhammad Abdul Wahab
Company Secretary

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