

# PROGRESSIVE INSURANCE COMPANY LTD.

*Quarterly Report*

*31st March, 2015*



## COMPANY INFORMATION

### BOARD OF DIRECTORS

<b>Nasir Munir Ahmed</b>	<b>Chairman</b>
<b>Syed Sabur Rehman</b>	<b>Director/CEO</b>
<b>Barrister Rashid Munir Ahmed</b>	<b>Director</b>
<b>Kifayat Hussain Kaifi</b>	<b>Director</b>
<b>Abdul Haleem</b>	<b>Director</b>
<b>Syed Ali Sarwar</b>	<b>Director</b>
<b>Aamir Pervaiz</b>	<b>Director</b>

### CHIEF EXECUTIVE

**Syed Sabur Rehman**

### COMPANY SECRETARY

**Rehan Ali**

### REGISTERED OFFICE

**Office No.502-, 5<sup>th</sup> Floor**

**Park Avenue Building Block-6 PECHS**

**Shahrah-e-Faisal, Karachi.**

**Tel: 021-34551045.**



## **DIRECTORS' REPORT**

**We are pleased to present the audited financial statements for the quarter ended 31<sup>st</sup> March, 2015.**

**During the period under review non business was procured as the management is still in the process of revival of the company and will made soon.**

**We would like to thank for the courtesy and co-operation extended by all concerned.**

**For and on behalf of the  
Board of Directors**

**Syed Sabur Rehman  
Chief Executive Officer**

**Place: Karachi.**

**Date:**



# PROGRESSIVE INSURANCE COMPANY LTD.

## Condensed Interim Statement Of Financial Position As at March 31-2015 (Un-Audited)

		Un-Audited March 31st 2015 (Amounts in Rupees)	Audited 31st Dec. 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorised share capital 20,000,000 ordinary shares of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid - up capital	6	161,500,000	161,500,000
Accumulated losses		(37,674,188)	(37,500,912)
		123,825,812	123,999,088
<b>Underwriting Provisions</b>			
Provision for outstanding claims (including IBNR)		4,128,773	4,128,773
<b>Creditors and Accruals</b>			
Amounts due to other insurers/reinsurers		12,986,660	12,986,660
Accrued expenses		4,000	21,700
Other creditors and accruals		378,373	378,373
Provision for taxation		744,660	10,311
		14,113,693	13,397,044
<b>Other Liabilities</b>			
Loan from Director		3,480,195	3,497,695
Unclaimed dividend		300,755	300,755
		3,780,950	3,798,450
<b>Total Liabilities</b>		22,023,416	21,324,267
		145,849,228	145,323,355
<b>Contingencies and Commitments</b>	4	-	-
<b>ASSETS</b>			
<b>Cash and Bank Deposits</b>			
Cash and other equivalent		27,201	21,201
Current and other accounts		103,733	186,597
Deposits (maturing within 12 months)		2,250,000	2,250,000
		2,380,934	2,457,798
<b>Investments in Shares</b>		594,128	661,878
<b>Investment Property</b>		111,865,000	111,865,000
<b>Other Assests</b>			
Amount due from other insurers/reinsurers		268,103	268,103
Accrued investment income		284,500	284,500
Advacne income tax		1,216,155	481,806
Sundry receivables		28,599,844	28,644,826
		30,368,602	29,679,235
<b>Tangible Assets</b>			
Property, plant and equipments		640,564	659,444
		640,564	659,444
<b>Total Assets</b>		145,849,228	145,323,355

The annexed notes form an integral part of these financial statements.

Chairman

Director

Director

Chief Executive

**Condensed Interim Statement Of  
Profit & Loss Account  
For The Quarter Ended March 31, 2015**

Un-Audited				
Quarter Ended				
	March 31	2015	March 31	2014
INCOME	Note	Fire and Property	Marine Aviation and Motor	Miscellaneous
(Amounts in Rupees)				
Revenue Account				
Net Premium Revenue		-	-	-
Administrative Surcharge		-	-	-
Net Claims Expenses		-	-	-
Net Commission		-	-	-
Underwriting result		-	-	-
Profit on deposit			5,229	-
Dividend Income			-	594
General and administration Expenses			(245,176)	(40,569)
Capital gain/ (loss)			67,464	35,271
Bank charges			(793)	(11,555)
Profit/(Loss) before tax			(173,276)	(16,259)
Provision for taxation			-	-
Profit/(Loss) after tax			(173,276)	(16,259)
Profit and loss Appropriation Account				
Balance as at commencement of year			(37,500,912)	(36,179,858)
(Loss) before tax for the year			(173,276)	(16,259)
Balance Unappropriated			(37,674,188)	(36,196,117)
Profit/(Loss) at end of the year			(37,674,188)	(36,196,117)
(Loss) per share			(0.001)	(0.0001)

The annexed notes form an integral part of these financial statements.

Chairman \_\_\_\_\_ Director \_\_\_\_\_ Chief Executive \_\_\_\_\_



# PROGRESSIVE INSURANCE COMPANY LTD.

## Condensed Interim Cash Flow Statement For The Quarter Ended March 31, 2015

### CASH FLOWS FROM OPERATING ACTIVITIES

#### a) Underwriting activities

Premium received
Reinsurance premiums paid
Claims paid
Surrender Paid
Reinsurance and other recovered received
Commission paid
Commission received
Other underwriting payments.
Other underwriting receipts.

#### Net Cash Flow From Underwriting Activities

#### b) Other operating activities

Income tax paid
General management expenses paid
Other operating payment
Other operating receipts
Loans advanced
Loans repayments received
Other payments on operating assets
Other receipts in respect of operating assets

#### Total Net Cash Flows From All Operating Activities

### CASH FLOW FROM INVESTING ACTIVITIES

#### Investment income

Dividend received
Rental received
Proceed from sale fixed assets
Proceed from sale shares
Purchased of shares

#### Total Cash Flow From Investing Activities

### CASH FLOW FROM FINANCING ACTIVITIES

#### Loans received

#### Loans repaid

#### Total cash flow from financing activities

#### Net cash inflow/(outflow) from all activities

#### Cash at the beginning of the year

#### Cash at the end of the year

Un-Audited	
March 31st 2015	March 31st 2014
(Amounts in Rupees)	

-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

-	(59)
(194,343)	(47,181)
-	-
-	-
-	-
-	-
-	-
-	-
(194,343)	(47,240)

5,229	-
-	594
-	-
-	-
129,750	-
-	-
134,979	594

-	-
(17,500)	-
(17,500)	-
(76,864)	(46,646)
2,457,798	2,393,611
2,380,934	2,346,965

### RECONCILIATION TO THE PROFIT AND LOSS ACCOUNT

#### Operating cash flows

#### Depreciation Expense

#### (Loss)/ Gain on disposal of Shares/Fixed Assets

#### Increase/ (decrease) in assets other than cash

#### (Increase)/ decrease in liabilities other than running finance

(194,343)	(47,240)
(18,880)	(21,643)
67,464	35,271
(49,246)	59
16,500	16,700
-	-
(178,505)	(16,854)

#### Other Adjustments

#### Markup on deposits

#### Dividend income

5,229	-
-	594
5,229	594
(173,276)	(16,259)

#### Profit or loss other taxation

#### Definition of Cash

#### Cash in hand and at banks and with stamps in hand

#### Cash and other Equivalents

#### Cash in hand

#### Current and other accounts

#### Current account

#### Deposits maturing within 12 months

#### Fixed and term deposits

27,201	44,991
103,733	51,974
2,250,000	2,250,000
2,380,934	2,346,965

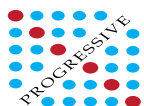
The annexed notes form an integral part of these financial statements.

Chairman

Director

Director

Chief Executive



## Condensed Interim Statement of Change in Equity For The First Quarter Ended March 31, 2015 (Un-Audited)

(Amounts in Rupees)

Particulars	Share Capital	Revenue Reserves	Total
Balance as at December 31, 2013	161,500,000	(36,179,858)	125,320,142
Profit / (Loss) for the Quarter ended March 31 2014		(16,259)	
Balance as at March 31, 2014	161,500,000	(36,196,117)	125,303,883
Total Comprehensive Income/(Loss) for the nine months ended from April 1, 2014 to December 31, 2014			
Profit/(loss) during the period		(1,304,795)	
Balance as at December 31, 2014	161,500,000	(37,500,912)	123,999,088
Total Comprehensive Income/(Loss) for the quarter ended March 31, 2015			
Profit / (Loss) for the Quarter 2015		(173,276)	
Balance as at March 31, 2015	161,500,000	(37,674,188)	123,825,812

The annexed notes form an integral part of these financial statements.

Chairman

Director

Director

Chief Executive



## Statement of Comprehensive Income For The First Quarter Ended March 31st, 2015 (Un-Audited)

COMPREHENSIVE INCOME	2015	2014
	(Amounts in Rupees)	
Net (loss) for the year	(173,276)	(16,259)
Other comprehensive income	-	-
<b>Total Comprehensive (Loss) For The Year</b>	<b>(173,276)</b>	<b>(16,259)</b>

*The annexed notes form an integral part of these financial statements.*

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Executive





## Statement of Investment Income For The First Quarter Ended March 31st, 2015 (Un-Audited)

	Un-Audited	
	March 31st 2015	March 31st 2014
(Amounts in Rupees)		
<b>INCOME FROM TRADING INVESTMENTS</b>		
Gain /(Loss) on trading	-	-
Dividend Income	-	594
Dividend Income (earned while holding the securities)	-	594
<b>INCOME FROM NON-TRADING INVESTMENTS</b>		
Held to maturity		
Markup Income	5,229	-
Gain on sale of non-trading investments	-	-
Surplus of revaluation of investment	-	-
	5,229	-
<b>LESS INVESTMENT RELATED EXPENSES</b>		
Less Investment Related Expenses	-	-
	5,229	594

The annexed notes form an integral part of these financial statements.

Chairman

Director

Director




Chief Executive

## Statement of Claims

For The First Quarter Ended March 31st, 2015 (Un Audited)

	Claims paid	Outstanding claims		Claims expense	Re-insurance and other recoveries	Reinsurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries	2015 Net claims Expense	2014 Net claims Expense
		Opening	Closing			Opening	Closing			
Class	(Amounts in Rupees)									
Direct and facultative										
1. Fire and Property Damage	.	.	.	.	.	.	.	.	.	.
2. Marine, Aviation and Transport	.	.	.	.	.	.	.	.	.	.
3. Motor	.	.	.	.	.	.	.	.	.	.
4. Miscellaneous	.	.	.	.	.	.	.	.	.	.
Total	.	.	.	.	.	.	.	.	.	.

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 _____ <b>Chairman</b>	 _____ <b>Director</b>	 _____ <b>Chief Executive</b>
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## Statement of Premiums

For The First Quarter Ended March 31st, 2015 (Un Audited)

Un-Audited

March 31 March 31

	Premium written	Unearned premium reserves		Premium earned	Re insurance ceded	Reinsurance Prepaid ceded	Premium ceded	Re-insurance expense	2015 Net Premiums	2014 Net Premiums
		Opening	Closing							
(Amounts in Rupees)										
Class										
Direct and facultative										
1. Fire and Property Damage	.	.	.	.	.	.	.	.	.	.
2. Marine, Aviation and Transport	.	.	.	.	.	.	.	.	.	.
3. Motor	.	.	.	.	.	.	.	.	.	.
4. Miscellaneous	.	.	.	.	.	.	.	.	.	.
Total	.	.	.	.	.	.	.	.	.	.

The annexed notes form an integral part of these financial statements.



Director

Director

Chief Executive

Chairman

## Statement of Expenses

For The First Quarter Ended March 31st, 2015 (Un Audited)

Un-Audited

March 31 March 31

Class	Commission s paid or payable	Opening deferred commission	Closing Deferred commissio	Net commission expenses	Other managemen t expenses	Underwritin g expense	Commission s from insurers	2015 Net Underwriting expense	2014 Net Underwriting expense
(Amounts in Rupees)									
Direct and facultative									
1. Fire and Property Damage	.	.	.	.	.	.	.	.	.
2. Marine, Aviation and Transport	.	.	.	.	.	.	.	.	.
3. Motor	.	.	.	.	.	.	.	.	.
4. Miscellaneous	.	.	.	.	.	.	.	.	.
Total	.	.	.	.	.	.	.	.	.

The annexed notes form an integral part of these financial statements.



Chairman

Director

Director

Chief Executive



## Notes to the Condensed Interim Financial Information (Un-Audited) For The First Three Month Period Ended 31 March, 2015

### 1. STATUS AND NATURE OF BUSINESS

The Company was incorporated as a Public Limited Company in 1987 under the Companies Ordinance, 1984 and is quoted on Pakistan Stock Exchange, Karachi. The company is engaged in providing general insurance services in shape of fire, marine, motor and miscellaneous. The registered office of the company is situated at 504, park avenue 24-A Block-6 P.E.C.H.S sharah-e-faisal Karachi.

### 2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENT

This condensed financial information is unaudited and is being submitted to the members in accordance with the listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017 and being presented in condensed form in accordance with the requirements of the approved accounting standard "International Accounting Standard - Interim Financial Reporting (IAS-34)" as applicable in Pakistan and in the format prescribed by Insurance Division of Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017, and the Insurance Accounting Regulations, 2017.

This interim financial information does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2015.

### 3. ACCOUNTING POLICIES

The accounting policies used are consistent with those used in the audited financial statements as of 31<sup>st</sup> December, 2014

### 4. CONTINGENCIES AND COMMITMENT

Status of contingencies and commitments remained unchanged as disclosed in the financial statements as of 31<sup>st</sup> December, 2014

### 5. GENERAL

Figures in these financial statements have been rounded off to the nearest rupees.

6. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		31 <sup>st</sup> March 2015 Rupees	31 <sup>st</sup> March 2014 Rupees
5,000,000	Ordinary Shares of Rs. 10/- each paid in cash	50,000,000	50,000,000
11,150,000	Ordinary Shares of Rs. 10/- each paid in other than cash	11,150,000	11,150,000
<b>161,500,000</b>		<b>161,500,000</b>	<b>161,500,000</b>

Chairman

Director

Director

Chief Executive