

PROGRESSIVE INSURANCE COMPANY LTD.

Quarterly Report

30 September, 2015



COMPANY INFORMATION

BOARD OF DIRECTORS

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

CHIEF EXECUTIVE

Syed Sabur Rehman

COMPANY SECRETARY

Rehan Ali

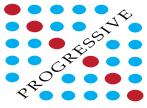
REGISTERED OFFICE

Office No.502-, 5th 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 30 September, 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 September 30, 2015 (Un-Audited)

		Un-Audited 30-Sep 2015 (Amounts in Rupees)	Audited 31st Dec. 2014
EQUITY AND LIABILITIES	Note		
Share Capital and Reserves			
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		(37,792,216)	(37,500,912)
		123,707,784	123,999,088
Underwriting Provisions			
Provision for outstanding claims (including IBNR)		4,128,773	4,128,773
Creditors and Accruals			
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
Other Liabilities			
Loan from Director		3,547,195	3,497,695
Unclaimed dividend		300,755	300,755
		3,847,950	3,798,450
Total Liabilities		22,090,416	21,324,267
		145,798,200	145,323,355
Contingencies and Commitments	4	-	-
ASSETS			
Cash and Bank Deposits			
Cash and other equivalent		2,201	21,201
Current and other accounts		76,154	186,597
Deposits (maturing within 12 months)		2,250,000	2,250,000
		2,328,355	2,457,798
Investments in Shares		600,855	661,878
Investment Property		111,865,000	111,865,000
Other Assests			
Amount due from other insurers/reinsurers		268,103	268,103
Accrued investment income		284,500	284,500
Advacne income tax		1,239,421	481,806
Sundry receivables		28,609,163	28,644,826
		30,401,187	29,679,235
Tangible Assets			
Property, plant and equipments		602,803	659,444
		602,803	659,444
Total Assets		145,798,200	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 (Un-Audited) For The Nine Months ended 30 September 2015

INCOME	Quarter Ended			
	30-Sep	2015	2014	30-Sep
	Note	Fire and Property	Marine Aviation and Transport	Miscellaneous
Quarter Ended 30 September, 2015				
Revenue Account				
Net Premium Revenue	-	-	-	-
Administrative Surcharge	-	-	-	-
Net Claims	-	-	-	-
Expenses	-	-	-	-
Net Commission	-	-	-	-
Underwriting result	-	-	-	-
Profit on deposit				
Dividend Income				
General and administration Expenses				
Capital gain/ (loss)				
Bank charges				
Profit/(Loss) before tax				
Nine Months Ended 30 September, 2015				
Revenue Account				
Net Premium Revenue	-	-	-	-
Administrative Surcharge	-	-	-	-
Net Claims	-	-	-	-
Expenses	-	-	-	-
Net Commission	-	-	-	-
Underwriting result	-	-	-	-
Profit on deposit				
Dividend Income				
General and administration Expenses				
Capital gain/ (loss)				
Bank charges				
Profit/(Loss) before tax				
Provision for taxation				
Profit/(Loss) after tax				
Profit and loss Appropriation Account				
Balance as at commencement of year				
(Loss) before tax for the year				
Balance Unappropriated Profit/(Loss) at end of the year				
(Loss) per share				

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

 _____ Chairman	 _____ Director	 _____ Chief Executive
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Condensed Interim Statement of Change in Equity (Un-Audited) For The Nine Months ended 30 September 2015

Particulars	(Amounts in Rupees)		
	Share Capital	Revenue Reserves	Total
Balance as at December 31, 2013 (Audited)	161,500,000	(36,179,858)	125,320,142
Profit / (Loss) for the Nine Month Period ended 30 September, 2014		(300,542)	
Balance as at 30 September, 2014 Un-Audited)	161,500,000	(36,480,400)	125,019,600
<u>Total Comprehensive Income/(Loss) for the nine months ended from 01 October,2014 to December 31, 2014</u>			
Profit/(loss) during the period		(1,020,512)	
Balance as at January 01, 2015 (Audited)	161,500,000	(37,500,912)	123,999,088
Profit/(loss) during the period		(291,304)	
Balance as at 30 September, 2015	161,500,000	(37,792,216)	123,707,784

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

Chairman

Director

Director

Chief Executive

Condensed Interim Cash Flow Statement (Un-Audited) For The Nine Months ended 30 September 2015

	Un-Audited	
	30-Sep 2015	30-Sep 2014
	(Amounts in Rupees)	
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	(23,266)	(25,313)
General management expenses paid	(476,914)	(155,881)
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	(500,180)	(181,194)
CASH FLOW FROM INVESTING ACTIVITIES		
Investment income	47,958	44,914
Dividend received	151,030	172,344
Rental received	-	-
Proceed from sale fixed assets	-	-
Proceed from sale shares	129,750	-
Purchased of shares	(7,500)	-
Total Cash Flow From Investing Activities	321,238	217,258
CASH FLOW FROM FINANCING ACTIVITIES		
Loans received	127,000	-
Loans repaid	(77,500)	(17,700)
Total cash flow from financing activities	49,500	(17,700)
Net cash inflow/(outflow) from all activities	(129,442)	18,364
Cash at the beginning of the year	2,457,798	2,393,611
Cash at the end of the year	2,328,355	2,411,975
RECONCILIATION TO THE PROFIT AND LOSS ACCOUNT		
Operating cash flows	(500,180)	(181,194)
Depreciation Expense	(56,640)	(64,929)
(Loss)/ Gain on disposal of Shares/Fixed Assets	76,363	(75,856)
Increase/ (decrease) in assets other than cash	(27,535)	(8,195)
(Increase)/ decrease in liabilities other than running finance	17,700	16,700
	-	-
	(490,292)	(313,474)
Other Adjustments		
Markup on deposits	47,958	44,914
Dividend income	151,030	172,344
	198,988	217,258
Profit or loss other taxation	(291,304)	(96,216)
Definition of Cash		
Cash in hand and at banks and with stamps in hand		
Cash and other Equivalents		
Cash in hand	2,201	47,491
Current and other accounts		
Current account	76,154	114,484
Deposits maturing within 12 months		
Fixed and term deposits	2,250,000	2,250,000
	2,328,355	2,411,975

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

Chairman

Director

Director

Chief Executive



PROGRESSIVE INSURANCE COMPANY LTD.

Condensed Interim Statement of Comprehensive Income (Un-Audited) For The Nine Months ended 30 September 2015

COMPREHENSIVE INCOME	2015	2014
	(Amounts in Rupees)	
Net (loss) for the year	(291,304)	(300,542)
Other comprehensive income	-	-
Total Comprehensive (Loss) For The Year	(291,304)	(300,542)

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

Chairman

Director



Director

Chief Executive

Condensed Interim Statement of Investment Income (Un-Audited) For The Nine Months ended 30 September 2015

	30-Sep 2015	30-Sep 2014
INCOME FROM TRADING INVESTMENTS		
	(Amounts in Rupees)	
Gain /(Loss) on trading	-	-
Dividend Income	151,030	136,718
Dividend Income (earned while holding the securities)	151,030	136,718
Held to maturity		
Markup Income	47,958	39,949
Gain on sale of non-trading investments	-	-
Surplus of revaluation of investment	-	-
	47,958	39,949
Less Investment Related Expenses	-	-
	198,988	176,667

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

_____ Chairman	_____ Director	 _____ Director	 _____ Chief Executive
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Condensed Interim Statement of Claim (Un-Audited) For The Nine Months ended 30 September 2015

For The Nine Months ended 30 September 2015										Un-Audited	
										30-Sep	30-Sep
Class	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				
(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

Condensed Interim Statement of Premium (Un-Audited) For The Nine Months ended 30 September 2015

For The Nine Months ended 30 September 2015											Un-Audited	
											30-Sep	30-Sep
	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									
Class	(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	Chief Executive

Condensed Interim Statement of Expenses (Un-Audited) For The Nine Months ended 30 September 2015

Un-Audited									
30-Sep 30-Sep									
	Commissions paid or payable	Opening deferred commission	Closing Deferred commission	Net commission expenses	Other management expenses	Underwriting expense	Commissions from insurers	2015 Net Underwriting expense	2014 Net Underwriting expense
Class	(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.

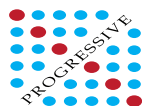


Chairman

Director

Director

Chief Executive



PROGRESSIVE INSURANCE COMPANY LTD.

NOTES TO THE ACCOUNTS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 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, 2014.

3. ACCOUNTING POLICIES

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

4. CONTINGENCIES AND COMMITMENT

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

5. GENERAL

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

6. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		30 September 2015 Rupees	30 September 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
161,500,000		161,500,000	161,500,000

Chairman

Director

Director

Chief Executive