



PROGRESSIVE INSURANCE COMPANY LTD

Quarterly Report
31st March, 2017



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 un-audited financial statements for the quarter ended 31st March 2017.

During the period under review non business was procured as the management is still in the process of revival of the company.

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

For and on behalf of the
Board of Directors

A handwritten signature in black ink, appearing to read "Syed Sabur Rehman", is written over a light grey rectangular background.

Syed Sabur Rehman
Chief Executive Officer

Place: Karachi.

Date:



**Condensed Interim Statement Of
Financial Position
As at March 31-2017 (Un-Audited)**

	Un-Audited March 31st 2017 (Amounts in Rupees)	Audited 31st Dec. 2016
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised share capital 20,000,000 (2017: 20,000,000) ordinary shares of Rs. 10 each	200,000,000	200,000,000
Issued, subscribed and paid - up capital	161,500,000	161,500,000
Accumulated losses	(44,944,321)	(44,889,373)
	116,555,679	116,610,627
Underwriting Provisions		
Provision for outstanding claims (including IBNR)	-	-
Creditors and Accruals		
Amounts due to other insurers/reinsurers	-	-
Accrued expenses	29,503	15,803
Other creditors and accruals	378,373	378,373
Provision for taxation	10,311	10,311
	418,187	404,487
Other Liabilities		
Loan from Director	3,800,481	3,771,884
Unclaimed dividend	300,755	300,755
	4,101,236	4,072,639
Total Liabilities	4,519,423	4,477,126
	121,075,102	121,087,753
Contingencies and Commitments	-	-
ASSETS		
Cash and Bank Deposits		
Cash and other equivalent	1,000	1,000
Current and other accounts	155,781	153,236
Deposits (maturing within 12 months)	2,250,000	2,250,000
	2,406,781	2,404,236
Investments in Shares	517,599	517,599
Investment Property	111,865,000	111,865,000
Other Assests		
Amount due from other insurers/reinsurers	-	-
Accrued investment income	-	-
Advacne income tax	509,676	509,394
Sundry receivables	5,272,656	5,273,655
	5,782,332	5,783,049
Tangible Assets		
Property, plant and equipments	503,390	517,869
Total Assets	121,075,102	121,087,753

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

Chief Executive

Director

Chief Financial Officer

**Condensed Interim Statement Of
Profit & Loss Account
For The Quarter Ended March 31, 2017**

INCOME	Note	2017				2016	
		Fire and Property	Marine Aviation and Transport	Motor	Miscellaneous	March 31	March 31
		(Amounts in Rupees)					
Revenue Account							
Net Premium Revenue	-	-	-	-	-	-	
Administrative Surcharge	-	-	-	-	-	-	
Net Claims Expenses	-	-	-	-	-	-	
Net Commission	-	-	-	-	-	-	
Underwriting result	-	-	-	-	-	-	
Profit on deposit					2,828	-	
Dividend Income					-	-	
General and administration Expenses					(57,776)	(44,991)	
Capital gain/ (loss)						7,867	
Bank charges							
Profit/(Loss) before tax					(54,948)	(37,124)	
Provision for taxation					-	-	
Profit/(Loss) after tax					(54,948)	(37,124)	
(Loss) per share					(0)	(0)	

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



Chief Executive



Director



Chief Financial Officer



**Condensed Interim
Cash Flow Statement
For The Quarter Ended March 31, 2017**

	Un-Audited	
	March 31st 2017	March 31st 2016
	(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	(283)	-
General management expenses paid	(28,597)	(41,099)
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	(28,880)	(41,099)
CASH FLOW FROM INVESTING ACTIVITIES		
Investment income	2,828	-
Dividend received	-	-
Rental received	-	-
Proceed from sale fixed assets	-	-
Proceed from sale shares	-	75,000
Purchased of shares	-	-
Total Cash Flow From Investing Activities	2,828	75,000
CASH FLOW FROM FINANCING ACTIVITIES		
Loans received	28,597	41,100
Loans repaid	-	-
Total cash flow from financing activities	28,597	41,100
Net cash inflow/(outflow) from all activities	2,545	75,001
Cash at the beginning of the year	2,404,236	2,331,254
Cash at the end of the period	2,406,781	2,406,255



RECONCILIATION TO THE PROFIT AND LOSS ACCOUNT

Operating cash flows	(28,880)	(41,099)
Depreciation Expense	(14,479)	(16,513)
(Loss)/ Gain on disposal of Shares/Fixed Assets	-	7,867
Increase/ (decrease) in assets other than cash	(716)	(1,079)
(Increase)/ decrease in liabilities other than running finance	(13,700)	13,700
	-	-
	(57,775)	(37,124)
Other Adjustments		
Markup on deposits	2,828	-
Dividend income	-	-
	2,828	-
Profit or loss other taxation	(54,948)	(37,124)
Definition of Cash		
Cash in hand and at banks and with stamps in hand		
Cash and other Equivalents		
Cash in hand	1,000	5,201
Current and other accounts		
Current account	155,781	151,054
Deposits maturing within 12 months		
Fixed and term deposits	2,250,000	2,250,000
	2,406,781	2,406,255

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Chief Executive

Director

Chief Financial Officer



**Condensed Interim Statement of Change in Equity
For The First Quarter Ended March 31, 2017 (Un-Audited)**

(Amounts in Rupees)

Particulars	Share Capital	Revenue Reserves	Total
Balance as at December 31, 2015	161,500,000	(44,731,404)	116,768,596
Profit / (Loss) for the Quarter ended March 31 2016		(37,124)	
Balance as at March 31, 2016	161,500,000	(44,768,528)	116,731,472
Total Comprehensive Income/(Loss) for the nine months ended from April 1, 2016 to December 31, 2016			
Profit/(loss) during the period		(120,845)	
Balance as at December 31, 2016	161,500,000	(44,889,373)	116,610,627
Total Comprehensive Income/(Loss) for the quarter ended March 31, 2017			
Profit / (Loss) for the Quarter ended March 31, 2017		(54,948)	
Balance as at March 31, 2017	161,500,000	(44,944,321)	116,555,679

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



Chief Executive

Director

Chief Financial Officer



**Statement of Comprehensive Income
For The First Quarter Ended March 31st, 2017 (Un-Audited)**

COMPREHENSIVE INCOME	2017	2016
	(Amounts in Rupees)	
Net (loss) for the Quarter ended March 31st, 2017	(54,948)	(37,124)
Other comprehensive income	-	-
Total Comprehensive (Loss) For The Year	(54,948)	(37,124)

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

Chief Executive

Director

Chief Financial Officer



**Statement of Investment Income
For The First Quarter Ended March 31st, 2017 (Un-Audited)**

	Un-Audited	
	March 31st 2017	March 31st 2016
	(Amounts in Rupees)	
INCOME FROM TRADING INVESTMENTS		
Gain /(Loss) on trading	-	7,838
Dividend Income	-	-
Dividend Income (earned while holding the securities)	-	7,838
Held to maturity	-	-
Markup Income	2,828	-
Gain on sale of non-trading investments	-	-
Surplus of revaluation of investment	-	-
	2,828	-
Less Investment Related Expenses	-	-
	2,828	7,838

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Chief Executive

Director

Chief Financial Officer

Statement of Claims

For The First Quarter Ended March 31st, 2017 (Un_Audited)

Un-Audited

March 31 March 31

Class	Claims paid	Outstanding claims		Claims expense	Re-insurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	2017 Net claims Expense	2016 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	-	-	-	-	-	-	-	-	-	-

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Chief Executive



Director



Chief Financial Officer

Statement of Premiums
For The First Quarter Ended March 31st, 2017 (Un Audited)

Un-Audited										
March 31										
March 31										
Class	Premium written	Unearned premium reserves		Premium earned	Re insurance ceded	Reinsurce Prepaid ceded	Premium ceded	Re-insurance expense	2017 Net Premiums	2016 Net Premiums
		Opening	Closing							
(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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Chief Executive



Director



Chief Financial Officer

Statement of Expenses

For The First Quarter Ended March 31st, 2017 (Un Audited)

Un-Audited

March 31 March 31

	Commissions paid or payable	Opening deferred commission	Closing Deferred commission	Net commission expenses	Other management expenses	Underwriting expense	Commissions from insurers	2017 Net Underwriting expense	2016 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	-	-	-	-	-	-	-	-	-

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Chief Executive



Director



Chief Financial Officer



**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31st MARCH, 2017**

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 502, 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, 2016.

3. ACCOUNTING POLICIES

The accounting policies used are consistent with those used in the audited financial statements as of 31st December, 2016

4. CONTINGENCIES AND COMMITMENT

Status of contingencies and commitments remained unchanged as disclosed in the financial statements as of 31st December, 2016

5. GENERAL

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

6. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

31 st March 2017 Rupees	31 st March 2016 Rupees
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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	111,500,000	111,500,000

16,150,000

161,500,000

161,500,000

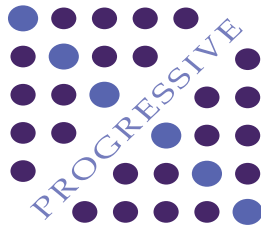
Chief Executive

Director

Chief Financial Officer

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