



PROGRESSIVE INSURANCE COMPANY LTD.

PICL/ 041 /2019
May 17, 2019

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2018

Dear Sir,

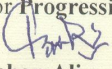
We have to inform you that the Board of Directors of Progressive Insurance Company Limited in their meeting held on 16-05-2019 at 3:00 p.m. at Karachi recommended the following:

I. CASH DIVIDEND	:	NIL
II. BONUS SHARES	:	NIL
III. RIGHT SHARES	:	NIL
IV. ANY OTHER ENTITLEMENT	:	NIL

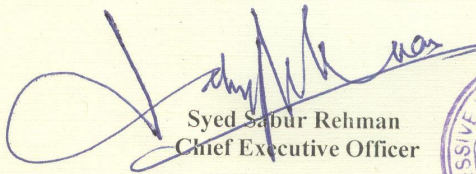
Financial Results of the Company are as follows:

	2018	2017
	Rs.	(Restated) Rs.
Revenue Account		
Net Premium Revenue	-	-
Net Claims	-	-
Premium deficiency expenses	-	-
Expenses	-	-
Net Commission	-	-
Underwriting result	-	-
Profit on deposit	458,439	2,828
General and Administrative expenses	(1,272,985)	(676,244)
Capital gain	-	-
Bank Charges	(148)	-
Loss before tax	(814,694)	(673,416)
Provision for taxation	-	-
Loss after tax	(814,694)	(673,416)
Unrealized loss on available for-sale investment-net	(339,821)	(656,229)
	(1,154,515)	(1,329,645)
Loss per share (Re.)	(0.05)	(0.04)

Yours faithfully
For Progressive Insurance Company Limited


Rehan Ali
Company Secretary




Syed Sabur Rehman
Chief Executive Officer



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