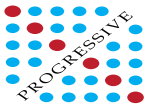


PROGRESSIVE INSURANCE COMPANY LTD.

Quarterly Report

30 September, 2013



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

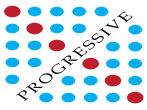
REGISTERED OFFICE

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, 2013.

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**

A handwritten signature in black ink, appearing to read "Syed Sabur Rehman", is written over a faint, circular watermark or stamp.

**Syed Sabur Rehman
Chief Executive Officer**

Place: Karachi.

Date:



PROGRESSIVE INSURANCE COMPANY LTD.

Condensed Interim Statement Of Financial Position As at September 30, 2013 (Un-Audited)

| | | Un-Audited | Audited |
|---|-------------|----------------------------|---------------------|
| | | 30-Sep | 31st Dec. |
| | | 2013 | 2012 |
| | Note | (Amounts in Rupees) | |
| EQUITY AND LIABILITIES | | | |
| Share Capital and Reserves | | | |
| Authorised share capital | | 200,000,000 | 200,000,000 |
| 20,000,000 ordinary shares of Rs. 10 each | | | |
| Issued, subscribed and paid - up capital | 6 | 161,500,000 | 161,500,000 |
| Accumulated losses | | (35,285,568) | (34,985,026) |
| | | 126,214,432 | 126,514,974 |
| 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 | | 19,975 | 35,475 |
| Other creditors and accruals | | 378,373 | 378,373 |
| Provision for taxation | | 744,660 | 744,660 |
| | | 14,129,668 | 14,145,168 |
| Other Liabilities | | | |
| Loan from Director | | 3,147,695 | 3,177,695 |
| Unclaimed dividend | | 300,755 | 300,755 |
| | | 3,448,450 | 3,478,450 |
| Total Liabilities | | 21,706,891 | 21,752,391 |
| | | 147,921,323 | 148,267,365 |
| Contingencies and Commitments | | | |
| | 4 | - | - |
| ASSETS | | | |
| Cash and Bank Deposits | | | |
| Cash and other equivalent | | 19,101 | 17,601 |
| Current and other accounts | | 120,374 | 162,804 |
| Deposits (maturing within 12 months) | | 2,250,000 | 2,250,000 |
| | | 2,389,475 | 2,430,405 |
| Investments in Shares | | 869,116 | 1,130,808 |
| Investment Property | | 111,865,000 | 111,865,000 |
| Other Assests | | | |
| Amount due from other insurers/reinsurers | | 268,103 | 268,103 |
| Accrued investment income | | 350,365 | 350,365 |
| Advacne income tax | | 1,171,116 | 1,153,449 |
| Sundry receivables | | 30,237,251 | 30,223,700 |
| | | 32,026,835 | 31,995,617 |
| Tangible Assets | | | |
| Property, plant and equipments | | 770,896 | 845,535 |
| | | 770,896 | 845,535 |
| Total Assets | | 147,921,323 | 148,267,365 |

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 2013**

| INCOME | Quarter Ended | | | |
|---|---|----------------------|---------------------|------------------------|
| | 30-Sep 2013 | 30-Sep 2012 | (Amounts in Rupees) | |
| | Quarter Ended 30 September, 2013 | | | |
| | Note | Fire and Property | Marine Aviation | Motor Miscellaneous |
| Revenue Account | | | | |
| Net Premium Revenue | - | - | - | - |
| Administrative Surcharge | - | - | - | - |
| Net Claims | - | - | - | - |
| Expenses | - | - | - | - |
| Net Commission | - | - | - | - |
| Underwriting result | - | - | - | - |
| Profit on deposit | - | - | - | 86,116 |
| Dividend Income | - | - | - | 360 |
| General and administration Expenses | - | - | (59,309) | (63,283) |
| Capital gain/ (loss) | - | - | - | - |
| Bank charges | - | - | - | (330) |
| Profit/(Loss) before tax | - | - | (59,309) | 22,863 |
| | Nine Months Ended 30 September, 2013 | | | |
| Revenue Account | | | | |
| Net Premium Revenue | - | - | - | - |
| Administrative Surcharge | - | - | - | - |
| Net Claims | - | - | - | - |
| Expenses | - | - | - | - |
| Net Commission | - | - | - | - |
| Underwriting result | - | - | - | - |
| Profit on deposit | - | - | - | 155,516 |
| Dividend Income | - | - | - | 122,860 |
| General and administration Expenses | - | - | (229,033) | (237,970) |
| Capital gain/ (loss) | - | - | (248,141) | - |
| Bank charges | - | - | (35) | (736) |
| Profit/(Loss) before tax | - | - | (300,542) | 39,670 |
| Provision for taxation | - | - | - | - |
| Profit/(Loss) after tax | - | - | (300,542) | 39,670 |
| Profit and loss Appropriation Account | | | | |
| Balance as at commencement of year | - | - | (34,985,026) | (34,275,168) |
| (Loss) before tax for the year | - | - | (300,542) | 39,670 |
| Balance Unappropriated Profit/(Loss) at end of the year | - | - | (35,285,568) | (34,235,498) |
| (Loss) per share | - | - | (0.002) | 0.00 |

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

Chairman

Director

Director

Chief Executive



Condensed Interim Statement of Change in Equity (Un-Audited) For The Nine Months ended 30 September 2013

(Amounts in Rupees)

| Particulars | Share Capital | Revenue Reserves | Total |
|---|--------------------|---------------------|--------------------|
| Balance as at December 31, 2011 (Audited) | 161,500,000 | (34,275,168) | 127,224,832 |
| Profit / (Loss) for the Nine Month Period ended 30 September, 2012 | | 39,670 | |
| Balance as at 30 September, 2012 (Un-Audited) | 161,500,000 | (34,235,498) | 127,264,502 |
| Total Comprehensive Income/(Loss) for the nine months ended from 01 October, 2012 to December 31, 2012 | | | |
| Profit/(loss) during the period | | (749,528) | |
| Balance as at January 01, 2013 (Audited) | 161,500,000 | (34,985,026) | 126,514,974 |
| Profit / (Loss) for the Nine Month Period ended 30 September, 2013 | | (300,542) | |
| Balance as at 30 September, 2013 | 161,500,000 | (35,285,568) | 126,214,432 |

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

Chairman

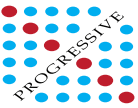
Director



Director



Chief Executive



PROGRESSIVE INSURANCE COMPANY LTD.

Condensed Interim Cash Flow Statement (Un-Audited) For The Nine Months ended 30 September 2013

| | Un-Audited | |
|--|---------------------|------------------|
| | 30-Sep 2013 | 30-Sep 2012 |
| | (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 | (17,667) | (27,028) |
| General management expenses paid | (169,931) | (164,157) |
| 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 | (187,598) | (191,185) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Investment income | 39,949 | 155,516 |
| Dividend received | 136,718 | 122,860 |
| Rental received | - | - |
| Proceed from sale fixed assets | - | - |
| Proceed from sale shares | - | - |
| Purchased of shares | - | - |
| Total Cash Flow From Investing Activities | 176,667 | 278,376 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Loans received | - | - |
| Loans repaid | (30,000) | (40,000) |
| Total cash flow from financing activities | (30,000) | (40,000) |
| Net cash inflow/(outflow) from all activities | (40,931) | 47,192 |
| Cash at the beginning of the year | 2,430,405 | 2,368,785 |
| Cash at the end of the year | 2,389,475 | 2,415,977 |
| RECONCILIATION TO THE PROFIT AND LOSS ACCOUNT | | |
| Operating cash flows | (187,598) | (191,185) |
| Depreciation Expense | (74,637) | (86,049) |
| (Loss)/ Gain on disposal of Shares/Fixed Assets | (248,141) | - |
| Increase/ (decrease) in assets other than cash | 17,666 | 27,028 |
| (Increase)/ decrease in liabilities other than running finance | 15,500 | 11,500 |
| | - | - |
| | (477,210) | (238,706) |
| Other Adjustments | | |
| Markup on deposits | 39,949 | 155,516 |
| Dividend income | 136,718 | 122,860 |
| | 176,667 | 278,376 |
| Profit or loss other taxation | (300,542) | 39,670 |
| Definition of Cash | | |
| Cash in hand and at banks and with stamps in hand | | |
| Cash and other Equivalents | | |
| Cash in hand | 19,101 | 17,601 |
| Current and other accounts | - | - |
| Current account | 120,374 | 148,376 |
| Deposits maturing within 12 months | - | - |
| Fixed and term deposits | 2,250,000 | 2,250,000 |
| | 2,389,475 | 2,415,977 |

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

Chairman

Director

Director

Chief Executive



Condensed Interim Statement of Comprehensive Income (Un-Audited) For The Nine Months ended 30 September 2013

| COMPREHENSIVE INCOME | 2013 | 2012 |
|--|----------------------------|---------------|
| | (Amounts in Rupees) | |
| Net (loss) / profit for the year | (300,542) | 39,670 |
| Other comprehensive income | - | - |
| Total Comprehensive (Loss) For The Year | (300,542) | 39,670 |

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 2013

| | 30-Sep 2013 | 30-Sep 2012 |
|---|---------------------|----------------|
| INCOME FROM TRADING INVESTMENTS | | |
| | (Amounts in Rupees) | |
| Gain /(Loss) on trading | - | - |
| Dividend Income | 136,718 | 122,860 |
| Dividend Income (earned while holding the securities) | 136,718 | 122,860 |
| | | |
| Held to maturity | | |
| Markup Income | 39,949 | 155,516 |
| Gain on sale of non-trading investments | - | - |
| Surplus of revaluation of investment | - | - |
| | 39,949 | 155,516 |
| | | |
| Less Investment Related Expenses | - | - |
| | 176,667 | 278,376 |

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

| | | | |
|-------------------|-------------------|---|---|
| _____ Chairman | _____ Director |  _____ Director |  _____ Chief Executive |
|-------------------|-------------------|---|---|

Condensed Interim Statement of Claim (Un-Audited) For The Nine Months ended 30 September 2013

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 | 2013 Net claims Expense | 2012 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 2013

| | | Un-Audited | | 30-Sep | | 30-Sep | | | | |
|-----------------------------------|-----------------|---------------------------|---------|----------------|-------------------|---------------------------|---------------|----------------------|-------------------|-------------------|
| Class | Premium written | Unearned premium reserves | | Premium earned | Reinsurance ceded | Reinsurance Prepaid ceded | Premium ceded | Re-insurance expense | 2013 Net Premiums | 2012 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 | . | . | . | . | . | . | . | . | . | . |

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



Chairman

Director

Director

Chief Executive

Condensed Interim Statement of Expenses (Un-Audited) For The Nine Months ended 30 September 2013

Un-Audited

30-Sep 30-Sep

| Class | (Amounts in Rupees) | | | | | | | | | |
|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|---------------------------|----------------------|---------------------------|-------------------------------|-------------------------------|---|
| | Commissions paid or payable | Opening deferred commission | Closing Deferred commission | Net commission expenses | Other management expenses | Underwriting expense | Commissions from insurers | 2014 Net Underwriting expense | 2013 Net Underwriting expense | g |
| 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



Notes to the Condensed Interim Financial Information (Un-Audited) For The First Three Month Period Ended 30 September, 2013

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, 2012.

3. ACCOUNTING POLICIES

The accounting policies used are consistent with those used in the audited financial statements as of 31st December, 2012

4. CONTINGENCIES AND COMMITMENT

Status of contingencies and commitments remained unchanged as disclosed in the financial statements as of 31st December, 2012

5. GENERAL

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

| 6. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL | | 30 September 2013 Rupees | 30 September 2012 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