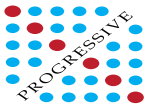


PROGRESSIVE INSURANCE COMPANY LTD.

Quarterly Report

30 September, 2014



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

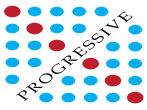
REGISTERED OFFICE

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, 2014.

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, 2014 (Un-Audited)

		Un-Audited	Audited
		30-Sep	31st Dec.
		2014	2013
		(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		(36,276,074)	(36,179,858)
		125,223,926	125,320,142
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		197,245	96,559
Other creditors and accruals		378,373	378,373
Provision for taxation		744,660	744,660
		14,306,938	14,206,252
Other Liabilities			
Loan from Director		3,154,995	3,172,695
Unclaimed dividend		300,755	300,755
		3,455,750	3,473,450
Total Liabilities		21,891,461	21,808,475
		147,115,387	147,128,617
Contingencies and Commitments			
	4	-	-
ASSETS			
Cash and Bank Deposits			
Cash and other equivalent		47,491	43,991
Current and other accounts		114,484	99,620
Deposits (maturing within 12 months)		2,250,000	2,250,000
		2,411,975	2,393,611
Investments in Shares		928,788	920,765
Investment Property		111,865,000	111,865,000
Other Assests			
Amount due from other insurers/reinsurers		268,103	268,103
Accrued investment income		309,500	309,500
Advacne income tax		1,201,316	1,176,003
Sundry receivables		29,449,617	29,449,617
		31,228,536	31,203,223
Tangible Assets			
Property, plant and equipments		681,088	746,018
		681,088	746,018
Total Assets		147,115,387	147,128,617

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 2014

INCOME	Quarter Ended			
	30-Sep 2014	30-Sep 2013	(Amounts in Rupees)	
	Note	Fire and Property	Marine Aviation and	Miscellaneous
Quarter Ended 30 September, 2014				
Revenue Account		-	-	-
Net Premium Revenue		-	-	-
Administrative Surcharge		-	-	-
Net Claims		-	-	-
Expenses		-	-	-
Net Commission		-	-	-
Underwriting result		-	-	-
Profit on deposit		-	-	-
Dividend Income		-	-	594
General and administration Expenses		-	-	(40,569)
Capital gain/ (loss)		-	-	35,271
Bank charges		-	-	(11,555)
Profit/(Loss) before tax		-	-	(16,259)
		-	-	(59,309)
Nine Months Ended 30 September, 2014				
Revenue Account		-	-	-
Net Premium Revenue		-	-	-
Administrative Surcharge		-	-	-
Net Claims		-	-	-
Expenses		-	-	-
Net Commission		-	-	-
Underwriting result		-	-	-
Profit on deposit		-	-	44,914
Dividend Income		-	-	172,344
General and administration Expenses		-	-	(226,063)
Capital gain/ (loss)		-	-	(75,856)
Bank charges		-	-	(11,555)
Profit/(Loss) before tax		-	-	(96,216)
Profit/(Loss) after tax		-	-	(96,216)
Profit and loss Appropriation Account		-	-	(300,542)
Balance as at commencement of year		-	-	-
(Loss) before tax for the year		-	-	(36,179,858)
Balance Unappropriated Profit/(Loss) at end of the year		-	-	(96,216)
(Loss) per share		-	-	(36,276,074)
		-	-	(0.001)

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




_____ Director
 _____ Director
 _____ Chief Executive



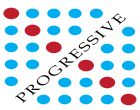
PROGRESSIVE INSURANCE COMPANY LTD.

Condensed Interim Cash Flow Statement (Un-Audited) For The Nine Months ended 30 September 2014

	Un-Audited	
	30-Sep 2014	30-Sep 2013
	(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	(25,313)	(17,667)
General management expenses paid	(155,881)	(169,931)
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	(181,194)	(187,598)
CASH FLOW FROM INVESTING ACTIVITIES		
Investment income	44,914	39,949
Dividend received	172,344	136,718
Rental received	-	-
Proceed from sale fixed assets	-	-
Proceed from sale shares	-	-
Purchased of shares	-	-
Total Cash Flow From Investing Activities	217,258	176,667
CASH FLOW FROM FINANCING ACTIVITIES		
Loans received	-	-
Loans repaid	(17,700)	(30,000)
Total cash flow from financing activities	(17,700)	(30,000)
Net cash inflow/(outflow) from all activities	18,364	(40,931)
Cash at the beginning of the year	2,393,611	2,430,405
Cash at the end of the year	2,411,975	2,389,475
RECONCILIATION TO THE PROFIT AND LOSS ACCOUNT		
Operating cash flows	(181,194)	(187,598)
Depreciation Expense	(64,929)	(74,637)
(Loss)/ Gain on disposal of Shares/Fixed Assets	(75,856)	(248,141)
Increase/ (decrease) in assets other than cash	(8,195)	17,666
(Increase)/ decrease in liabilities other than running finance	16,700	15,500
	-	-
	(313,474)	(477,210)
Other Adjustments		
Markup on deposits	44,914	39,949
Dividend income	172,344	136,718
	217,258	176,667
Profit or loss other taxation	(96,216)	(300,542)
Definition of Cash		
Cash in hand and at banks and with stamps in hand		
Cash and other Equivalent		
Cash in hand	47,491	19,101
Current and other accounts	-	-
Current account	114,484	120,374
Deposits maturing within 12 months	-	-
Fixed and term deposits	2,250,000	2,250,000
	2,411,975	2,389,475

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

 _____ Chairman	 _____ Director	 _____ Director	 _____ Chief Executive
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Condensed Interim Statement of Change in Equity (Un-Audited) For The Nine Months ended 30 September 2014

Particulars	(Amounts in Rupees)		
	Share Capital	Revenue Reserves	Total
Balance as at December 31, 2012 (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 Un-Audited	161,500,000	(35,285,568)	126,214,432
Total Comprehensive Income/(Loss) for the nine months ended from 01 October,2013 to December 31, 2013			
Profit/(loss) during the period		(894,289)	
Balance as at January 01, 2014 (Audited)	161,500,000	(36,179,857)	125,320,142
Profit/(loss) during the period		(96,216)	
Balance as at 30 September, 2014	161,500,000	(36,276,073)	125,223,926

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 2014**

COMPREHENSIVE INCOME	2014	2013
	(Amounts in Rupees)	
Net (loss) for the year	(96,216)	(300,542)
Other comprehensive income	-	-
Total Comprehensive (Loss) For The Year	(96,216)	(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 2014

	30-Sep 2014	30-Sep 2013
INCOME FROM TRADING INVESTMENTS		
(Amounts in Rupees)		
Gain /(Loss) on trading	-	-
Dividend Income	172,344	136,718
Dividend Income (earned while holding the securities)	172,344	136,718
Held to maturity		
Markup Income	44,914	39,949
Gain on sale of non-trading investments	-	-
Surplus of revaluation of investment	-	-
	44,914	39,949
Less Investment Related Expenses	-	-
	217,258	176,667

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 2014

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	2014 Net claims Expense	2013 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 2014

Un-Audited

30-Sep 30-Sep

Class	Premium written	Unearned premium reserves		Premium earned	Re insurance ceded	Reinsurance Prepaid ceded	Premium ceded	Re-insurance expense	2014 Net Premiums	2013 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.



Director

Director

Chief Executive

Chairman

Condensed Interim Statement of Expenses (Un-Audited) For The Nine Months ended 30 September 2014

	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	2014 Net Underwriting expense	2013 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



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

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, 2013.

3. ACCOUNTING POLICIES

The accounting policies used are consistent with those used in the audited financial statements as of 31st December, 2013

4. CONTINGENCIES AND COMMITMENT

Status of contingencies and commitments remained unchanged as disclosed in the financial statements as of 31st December, 2013

5. GENERAL

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

	30 September 2014 Rupees	30 September 2013 Rupees	
6. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
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