Progressive Insurance Company Limited

30th January 2008

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
KARACHI.

Sub: ***FINANCIAL RESULT FOR THE YEAR ENDED DECEMBER 31ST 2007***

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 30th January 2008 at 12.00 (noon) at Japan Plaza 5th Floor, 505-507, M.A. Jinnah Road Karachi ... recommended the following.

i. CASH DIVIDEND.

A final cash dividend for the year ended December 31st 2007 at Rs. NIL per share i.e. NIL %. This is in addition to interim Dividend(s) already paid at Rs. NIL per share i.e. NIL%.

AND/OR

ii. BONUS SHARE.

It has been recommended by the Board of Directors to issue bonus shares in the proportion of NIL share(s) for every NIL share(s) held i.e. NIL%. This is addition to the interim bonus shares already issued @ NIL%.

AND/OR

iii. RIGHT SHARES

The Board has recommended to issue NIL% Right Shares par/ at a discount/ premium of Rs. NIL per share in proportion of NIL Share(s) for every NIL Share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable of bonus shares as declared above.

AND/OR

iv. ANY OTHER ENTITLEMENT/CORORATE ACTION

NIL

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