Progressive Insurance Company Limited

August 29, 2008

(42)

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

Subject: **Financial Results For The Period Ended June 30th, 2008.**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 29th August, 2008 at 10.00 pm 504, Park Avenue, 24-A., Block-6 P.E.C.H.S., Shahrah-e-faisal., Karachi, recommended the following:

(i) **CASH DIVIDED**
An interim cash dividend for the period ended **Nil** at **Rs. Nil** per share i.e. **Nil%**. This is in addition to interim dividend(s) already paid at Rs.**Nil** per shares i.e. **Nil%**

AND/OR

ii) **BONUS SHARES**

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

iii) **RIGHT SHARES**

The Board has recommended to issue **Nil%** Right Shares at 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 on Bonus Shares as declared above.

504, PARK AVENUE, 24-A, BLOCK-6 P.E.C.H.S., SHAHRAH-E-FAISAL, KARACHI-75350, PAKISTAN
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