



PROGRESSIVE INSURANCE COMPANY LTD.

The General Manager

Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

May 2, 2018
PICL/PSE/016/2018

**FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31,
2008,2009,2010,2011,2012,2013,2014,2015 & 2016**

Dear Sir,

We would like to inform you that the Board Directors of the Company in their meeting held on May 2, 2018 recommended the following:

* Cash dividend/Bonus/Right issue	NIL
* Any other entitlement/corporate action	NIL
* Any other price sensitive information	NIL
* Financial result from December 2008 to 2016	Annexure A (Enclosed)

The Annual General Meeting of the Progressive Insurance Company Ltd, will be held on May 26, 2018 at 09.00 am at 505, 5th Floor, Japan Plaza, M.A Jinnah Road Karachi.

The share transfer book will remain closed from May 26, 2018 to June 02, 2018. (both days inclusive)

We are also enclosing the Notice of Annual General Meeting.

You may please inform the TRE Certificate holders of the Exchange accordingly

Yours truly,

Company Secretary

502, Park Avenue, 24-A, Block-6, P.E.C.H.S., Shahr-e-Faisal, Karachi-75350, Pakistan.

PABX: (+92 21) 34551045, 34553146, 34326777 Fax : (+92 21) 34520655

E-mail : info@progressivesgroup.com Website : www.progressivesgroup.com

Annexure-A**REVENUE:**

	31st Dec. 2016 <u>Rupees</u>	31st Dec. 2015 <u>Rupees</u>	31st Dec. 2014 <u>Rupees</u>	31st Dec. 2013 <u>Rupees</u>	31st Dec. 2012 <u>Rupees</u>	31st Dec. 2011 <u>Rupees</u>	31st Dec. 2010 <u>Rupees</u>	31st Dec. 2009 <u>Rupees</u>	31st Dec. 2008 <u>Rupees</u>
Investment Income	2,977	78,075	90,789	81,851	234,763	197,738	207,442	180,806	160,439
Dividend Income	-	159,580	248,592	150,423	125,798	146,060	82,768	115,477	295,756
Income realized from provision reversal	-	17,115,433	-	-	-	-	-	-	18,250
	2,977	17,353,088	339,381	232,274	360,561	343,798	290,210	296,283	474,445
Total	2,977	17,353,088	339,381	232,274	360,561	343,798	290,210	296,283	474,445

EXPENDITURES:

GENERAL & ADMIN EXPENSES	(174,594)	(24,681,664)	(1,572,132)	(1,160,692)	(1,070,419)	(1,040,757)	(988,886)	(1,104,627)	(1,856,842)
Capital gain/loss	13,648	98,084	(88,303)	(266,414)	-	-	-	(256,097)	(1,070,279)
	(160,946)	(24,583,580)	(1,660,435)	(1,427,106)	(1,070,419)	(1,040,757)	(988,886)	(1,360,724)	(2,927,121)
(loss)/profit before provision	(160,946)	(24,583,580)	(1,660,435)	(1,194,832)	(709,858)	(696,959)	(698,676)	(1,064,441)	(2,452,676)
Provision of taxation	-	-	-	-	-	-	-	-	-
(loss)/Profit after taxation	<u>(157,969)</u>	<u>(7,230,492)</u>	<u>(1,321,054)</u>	<u>(1,194,832)</u>	<u>(709,858)</u>	<u>(696,959)</u>	<u>(698,676)</u>	<u>(1,064,441)</u>	<u>(2,452,676)</u>
Basic earning per share	(0.01)	(0.45)	(0.08)	(0.07)	(0.04)	(0.04)	(0.04)	(0.07)	(0.15)





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NOTICE OF ANNUAL GENERAL MEETINGS

Notice is hereby given that the Annual General Meetings of Progressive Insurance Company Limited will be held at Office No. 505, 5th floor, Japan Plaza, M.A. Jinnah Road, Karachi on May 26, 2018 to transact the following business:

1. To confirm the Minutes of the last Extra Ordinary General Meeting of the Company held on July 22, 2017.
2. To receive, consider and adopt the Audited Accounts for the years ended December 31, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 & 2016 together with the Directors' and Auditors' reports thereon.
3. To consider for issue Right Shares on discount rate.
4. To appoint Auditors and fix their remuneration for the year ended December 31, 2017.

Special Business;

To consider and if thought fit, increase the Authorized Capital of the Company be and is hereby increased from 200,000,000/- (Rupees two hundred million) to Rs. 500,000,000/- (Rupees Five hundred Million) divided into 50,000,000 Ordinary shares of Rupees 10/- each and to passed the following Special Resolution with and Without modification.

5. SPECIAL RESOLUTION;

Statement Under Section 13(3) of the Companies Act 2017.

This statement sets out material facts concerning the Special Business to be transacted at the Annual General Meeting of the Company to be held on May 26, 2018.

"RESOLVED that the Authorized Shares Capital of the Company be and is hereby from Rs 200,000,000/- (Rupees Tow Hundred Million) to Rs. 500,000,000/- (Rupees Five hundred Million) divided into 50,000,000 Ordinary shares of Rs 10/- each.

FURTHER RESOLVED that Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company be and are hereby amended to be read as under.

Clause.

Million (0,000,000) Ordinary shares of Rupees Ten (Rs.10/-) each with the rights, privileges and conditions attaching thereto as are provided by regulations of the banking company for the time being with powers to increase or reduce the capital and to sub-divide the shares in the capital for the time being into several classes, however, various classes of ordinary shares, if any, as to profit, and other benefits shall be strictly proportionate to the paid up value of shares.

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Article

6. The Authorized Capital of the Company is Rs. 500,000,000/- divided into 50,000,000 Ordinary shares of Rs. 10/- each.

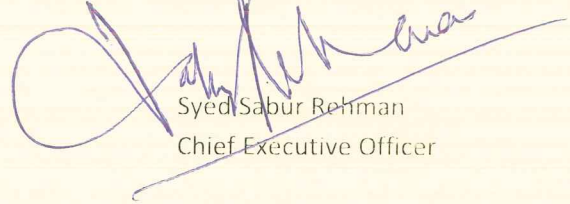
FURTHER RESOLVED that the Chief Executive and/or Secretary of the Company be and is hereby authorized to take all the necessary steps and fulfill the legal, corporate and procedural formalities in connection therewith.

7. To transact any other business with the permission of the Chair.

Karachi:

Dated: May 02, 2018

By Order of the Board



Syed Sabur Rehman
Chief Executive Officer

NOTES:

1. The Share Transfer Book of the Company closed from May 26, 2018 to June 02, 2018 (both days inclusive).
2. A member entitled to attend and vote at this meeting may appoint another member as his/her Proxies in order to be received at the Registered Office of the Company not less the 48 hours before the time of Meetings.
3. For attending the meetings and appointing proxies CDC Account holders will further have to follow the guidelines as laid in circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.
4. Shareholders are required to inform the Company of any change in their address immediately.

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