PROGRESSIVE INSURANCE COMPANY LTD.

Quarterly Report

31st March, 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 31 st March, 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

Syed Sabur Rehman
Chief Executive Officer

Place: Karachi.
Date:

Condensed Interim Statement Of
Financial Position
As at March 31-2013 (Un-Audited)

	Note	Un-Audited March 31st 2013	Audited 31st Dec. 2012
EQUITY AND LIABILITIES		(Amounts in Rupees)	
Share Capital and Reserves			
Authorised share capital			
20,000,000 ordinary shares of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid - up capital	6	161,500,000	161,500,000
Accumulated losses		(35,044,335)	(34,985,026)
		126,455,665	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		3,177,695	3,177,695
Unclaimed dividend		300,755	300,755
		3,478,450	3,478,450
Total Liabilities		21,736,891	21,752,391
		148,192,556	148,267,365
Contingencies and Commitments	4	-	-
ASSETS			
Cash and Bank Deposits			
Cash and other equivalent		17,601	17,601
Current and other accounts		112,874	162,804
Deposits (maturing within 12 months)		2,250,000	2,250,000
		2,380,475	2,430,405
Investments in Shares		1,130,808	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		1,153,449	1,153,449
Sundry receivables		30,223,700	30,223,700
		31,995,617	31,995,617
Tangible Assets			
Property, plant and equipments		820,656	845,535
		820,656	845,535
Total Assets		148,192,556	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
For The Quarter Ended March 31, 2013

						Un-Audited Quarter Ended	
						March 31 2013	March 31 2012
INCOME	Note	Fire and Property	Marine Aviation and	Motor	Miscellaneous	(Amounts in Rupees)	
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
Provision for taxtation						-	-
Profit/(Loss) after tax						(59,309)	22,863
Profit and loss Appropriation Account							
Balance as at commencement of year						(34,985,026)	(34,275,168)
(Loss) before tax for the year						(59,309)	22,863
Balance Unappropriated Profit/(Loss) at end of the year						(35,044,335)	(34,252,305)
(Loss) per share						(0.000)	0.0001

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

For The Quarter Ended March 31, 2013

	Un-Audited	
	March 31st 2013	March 31st 2012
CASH FLOWS FROM OPERATING ACTIVITIES	(Amounts in Rupees)	
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	-	(8,378)
General management expenses paid	(49,930)	(46,430)
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	(49,930)	(54,808)
CASH FLOW FROM INVESTING ACTIVITIES		
Investment income	-	86,116
Dividend received	-	360
Rental received	-	-
Proceed from sale fixed assets	-	-
Proceed from sale shares	-	-
Purchased of shares	-	-
Total Cash Flow From Investing Activities	-	86,476
CASH FLOW FROM FINANCING ACTIVITIES		
Loans received	-	-
Loans repaid	-	(40,000)
Total cash flow from financing activities	-	(40,000)
Net cash inflow/(outflow) from all activities	(49,930)	(8,331)
Cash at the beginning of the year	2,430,405	2,368,785
Cash at the end of the year	2,380,475	2,360,454
RECONCILIATION TO THE PROFIT AND LOSS ACCOUNT		
Operating cash flows	(49,930)	(54,808)
Depreciation Expense	(24,879)	(28,683)
(Loss)/ Gain on disposal of Shares/Fixed Assets	-	-
Increase/ (decrease) in assets other than cash	-	8,378
(Increase)/ decrease in liabilities other than running finance	15,500	11,500
	-	-
	(59,309)	(63,613)
Other Adjustments		
Markup on deposits	-	86,116
Dividend income	-	360
	-	86,476
Profit or loss other taxation	(59,309)	22,863
Definition of Cash		
Cash in hand and at banks and with stamps in hand		
Cash and other Equivalents		
Cash in hand	17,601	17,601
Current and other accounts		
Current account	112,874	92,853
Deposits maturing within 12 months		
Fixed and term deposits	2,250,000	2,250,000
	2,380,475	2,360,454

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

Chairman	Director	Director	Chief Executive

Condesed Interim Statement of Change in Equity
For The First Quarter Ended March 31, 2013 (Un-Audited)

(Amounts in Rupees)

Particulars	Share Capital	Revenue Reserves	Total
Balance as at December 31, 2011	**161,500,000**	**(34,275,168)**	**127,224,832**
Profit / (Loss) for the Quarter ended March 31 2012		**22,863**	
Balance as at March 31, 2012	**161,500,000**	**(34,252,305)**	**127,247,695**
Total Comprehensive Income/(Loss) for the nine months ended from April 1, 2012 to December 31, 2012			
Profit/(loss) during the period		**(732,721)**	
Balance as at December 31, 2012	**161,500,000**	**(34,985,026)**	**126,514,974**
Total Comprehensive Income/(Loss) for the quarter ended March 31, 2013			
Profit / (Loss) for the Quarter 2013		**(59,309)**	
Balance as at March 31, 2013	**161,500,000**	**(35,044,335)**	**126,455,665**

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

Chairman   Director   Director   Chief Executive

Statement of Comprehensive Income
For The First Quarter Ended March 31st, 2013 (Un-Audited)

COMPREHENSIVE INCOME	2013	2012
	(Amounts in Rupees)	
Net (loss) / profit for the year	(59,309)	22,863
Other comprehensive income	-	-
Total Comprehensive (Loss) For The Year	**(59,309)**	**22,863**

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

Chairman	Director	Director	Chief Executive

Statement of Investment Income
For The First Quarter Ended March 31st, 2013 (Un-Audited)

	Un-Audited	
	March 31st 2013	March 31st 2012
INCOME FROM TRADING INVESTMENTS	(Amounts in Rupees)	
Gain /(Loss) on trading	-	-
Dividend Income	-	360
Dividend Income (earned while holding the securities)	-	360
INCOME FROM NON-TRADING INVESTMENTS		
Held to maturity		
Markup Income	-	86,116
Gain on sale of non-trading investments	-	-
Surplus of revaluation of investment	-	-
	-	86,116
LESS INVESTMENT RELATED EXPENSES		
Less Investment Related Expenses	-	-
	-	86,476

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

Chairman	Director	Director	Chief Executive

Statement of Claims

For The First Quarter Ended March 31st , 2013 (Un_Audited)

	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	Un-Audited March 31 2013 Net claims Expense	Un-Audited March 31 2012 Net claims Expense
		Opening	Closing			Opening	Closing			
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

Statement of Premiums

For The First Quarter Ended March 31st , 2013 (Un_Audited)

	Premium written	Unearned premium reserves		Premium earned	Re insurnace ceded	Reinsurnce Prepaid ceded	Premium ceded	Re-insurance expense	Un-Audited March 31 2013 Net Premiums	Un-Audited March 31 2012 Net Premiums
		Opening	Closing							
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

Statement of Expenses

For The First Quarter Ended March 31st , 2013 (Un_Audited)

								Un-Audited March 31	Un-Audited March 31
	Commissions paid or payable	Opening deferred commission	Closing Deferred commission	Net commision expenses	Other management expenses	Underwriting expense	Commissions from insurers	2013 Net Underwriting expense	2012 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 Condensed Interim Financial Information (Un-Audited)
For The First Three Month Period Ended 31 March, 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 Pakiatan 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

		31st March 2013 Rupees	31st March 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