PROGRESSIVE INSURANCE COMPANY LTD.

Quarterly Report

31st March, 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 31st March, 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

Syed Sabur Rehman
Chief Executive Officer

Place: Karachi.
Date:

Financial Position

As at March 31-2014 (Un-Audited)

	Note	Un-Audited March 31st 2014	Audited 31st Dec. 2013
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		(36,196,117)	(36,179,858)
		125,303,883	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		172,491	96,559
Other creditors and accruals		378,373	378,373
Provision for taxation		744,660	744,660
		14,282,184	14,206,252
Other Liabilities			
Loan from Director		3,172,695	3,172,695
Unclaimed dividend		300,755	300,755
		3,473,450	3,473,450
Total Liabilities		21,884,407	21,808,475
		147,188,290	147,128,617
Contingencies and Commitments	4	-	-
ASSETS			
Cash and Bank Deposits			
Cash and other equivalent		44,991	43,991
Current and other accounts		51,974	99,620
Deposits (maturing within 12 months)		2,250,000	2,250,000
		2,346,965	2,393,611
Investments in Shares		1,048,667	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		1,176,062	1,176,003
Sundry receivables		29,449,617	29,449,617
		31,203,282	31,203,223
Tangible Assets			
Property, plant and equipments		724,375	746,018
		724,375	746,018
Total Assets		147,188,290	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
For The Quarter Ended March 31, 2014

INCOME	Note	Fire and Property	Marine Aviation and	Motor	Miscellaneous	Un-Audited Quarter Ended March 31 2014	Un-Audited Quarter Ended March 31 2013
						(Amounts in Rupees)	
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)	(59,309)
Capital gain/ (loss)						35,271	
Bank charges						(11,555)	-
Profit/(Loss) before tax						(16,259)	(59,309)
Provision for taxtation						-	-
Profit/(Loss) after tax						(16,259)	(59,309)
Profit and loss Appropriation Account							
Balance as at commencement of year						(36,179,858)	(34,985,026)
(Loss) before tax for the year						(16,259)	(59,309)
Balance Unappropriated Profit/(Loss) at end of the year						(36,196,117)	(35,044,335)
(Loss) per share						(0.000)	(0.0004)

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, 2014

	Un-Audited March 31st 2014	Un-Audited March 31st 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	(59)	
General management expenses paid	(47,181)	(49,930)
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	(47,240)	(49,930)
CASH FLOW FROM INVESTING ACTIVITIES		
Investment income	-	-
Dividend received	594	-
Rental received	-	-
Proceed from sale fixed assets	-	-
Proceed from sale shares	-	-
Purchased of shares	-	-
Total Cash Flow From Investing Activities	594	-
CASH FLOW FROM FINANCING ACTIVITIES		
Loans received	-	-
Loans repaid	-	-
Total cash flow from financing activities	-	-
Net cash inflow/(outflow) from all activities	(46,646)	(49,930)
Cash at the beginning of the year	2,393,611	2,430,405
Cash at the end of the year	2,346,965	2,380,475

RECONCILIATION TO THE PROFIT AND LOSS ACCOUNT

	2014	2013
Operating cash flows	(47,240)	(49,930)
Depreciation Expense	(21,643)	(24,879)
(Loss)/ Gain on disposal of Shares/Fixed Assets	35,271	-
Increase/ (decrease) in assets other than cash	59	-
(Increase)/ decrease in liabilities other than running finance	16,700	15,500
	-	-
	(16,854)	(59,309)
Other Adjustments		
Markup on deposits	-	-
Dividend income	594	-
	594	-
Profit or loss other taxation	(16,259)	(59,309)
Definition of Cash		
Cash in hand and at banks and with stamps in hand		
Cash and other Equivalents		
Cash in hand	44,991	17,601
Current and other accounts		
Current account	51,974	112,874
Deposits maturing within 12 months		
Fixed and term deposits	2,250,000	2,250,000
	2,346,965	2,380,475

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, 2014 (Un-Audited)

(Amounts in Rupees)

Particulars	Share Capital	Revenue Reserves	Total
Balance as at December 31, 2012	161,500,000	(34,985,026)	126,514,974
Profit / (Loss) for the Quarter ended March 31 2013		(59,309)	
Balance as at March 31, 2013	161,500,000	(35,044,335)	126,455,665
Total Comprehensive Income/(Loss) for the nine months ended from April 1, 2013 to December 31, 2013			
Profit/(loss) during the period		(1,135,523)	
Balance as at December 31, 2013	161,500,000	(36,179,858)	125,320,142
Total Comprehensive Income/(Loss) for the quarter ended March 31, 2014			
Profit / (Loss) for the Quarter 2014		(16,259)	
Balance as at March 31, 2014	161,500,000	(36,196,117)	125,303,883

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, 2014 (Un-Audited)

COMPREHENSIVE INCOME	2014	2013
	(Amounts in Rupees)	
Net (loss) for the year	(16,259)	(59,309)
Other comprehensive income	-	-
Total Comprehensive (Loss) For The Year	**(16,259)**	**(59,309)**

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, 2014 (Un-Audited)

	Un-Audited	
	March 31st 2014	March 31st 2013
	(Amounts in Rupees)	
INCOME FROM TRADING INVESTMENTS		
Gain /(Loss) on trading	-	-
Dividend Income	594	
Dividend Income (earned while holding the securities)	594	-
INCOME FROM NON-TRADING INVESTMENTS		
Held to maturity		
Markup Income	-	-
Gain on sale of non-trading investments	-	-
Surplus of revaluation of investment	-	-
	-	-
LESS INVESTMENT RELATED EXPENSES		
Less Investment Related Expenses	-	-
	594	-

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 , 2014 (Un_Audited)

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	March 31 2014 Net claims Expense	March 31 2013 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 , 2014 (Un_Audited)

Un-Audited

	Premium written	Unearned premium reserves		Premium earned	Re insurnace ceded	Reinsurnce Prepaid ceded	Premium ceded	Re-insurance expense	March 31 2014 Net Premiums	March 31 2013 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 , 2014 (Un_Audited)

								Un-Audited March 31	March 31
	Commissions paid or payable	Opening deferred commission	Closing Deferred commission	Net commision 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 Condensed Interim Financial Information (Un-Audited)
For The First Three Month Period Ended 31 March, 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 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, 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.

6. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

		31st March 2014 Rupees	31st March 2013 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