

# PROGRESSIVE INSURANCE COMPANY LTD

*Quarterly Report  
30 September, 2019*



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## **VISION STATEMENT**

To grow as a professional and trusted business entity with the objective to play a leading role in progress of insurance industry and safeguard interest of the policy holders, share holders, re-insurance, business associate's partners as a whole.

## **MISSION STATEMENT**

- ❖ To strengthen the roots of the company, lifting it way past other Companies to stand out and emerge as one of the leading Insurance Companies of Pakistan.
- ❖ To restore trust among shareholders and policyholders.
- ❖ To increase wealth of shareholders by procuring quality business and introducing new products with competitive edge over others.
- ❖ To Progress through good governance, recognized corporate and insurance practices and highly skilled marketing and office staff.

## **QUALITY POLICY**

Progressive Insurance Company Limited believes in providing high quality solutions to risk exposures to the satisfaction of its, customers through:

- ❖ Developing and maintaining the best quality culture;
- ❖ Developing capabilities of employees of the Company;
- ❖ Continuous improvement and teamwork spirit;
- ❖ Updating business knowledge and techniques for betterment of each concern;
- ❖ Efficient utilization of resources and manpower of the Company; and
- ❖ Introducing high standards of professionalism globally.



## COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	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-, 5<sup>th</sup> Floor  
Park Avenue Building Block-6 PECHS  
Shahrah-e-Faisal, Karachi.  
Tel: 021-34551045.



## **DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS**

Your Director are pleased to present the audited half yearly financial statement for the period ended 30 September, 2019.

The statistic covers the annexed financial statements of conventional general insurance comprising:

- Condensed interim statement of financial position;
- Condensed interim profit and loss account;
- Condensed interim statement of comprehensive income;
- Condensed interim cash flow statement ;
- Condensed interim statement of change in equity

We are confident that this information would adequately apprise the valued shareholders about the affair of their company.

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  
Board of Director

A handwritten signature in black ink, appearing to read "Syed Sabur Rehman", is written over a light gray rectangular background.

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Syed Sabur Rehman  
Chief Executive Officer

21-10-2019

Karachi

### حصص یافتگان کیلئے ڈائریکٹرز جائزہ رپورٹ

آپ کے بورڈ آف ڈائریکٹرز کی طرف سے کمپنی کی ششماہی رپورٹ ۳۰ ستمبر ۲۰۱۹ کو ختم ہونے والی مدت کیلئے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرنا میرے لیے باعث مسرت ہے۔

اعدادوشمارروایتی جنرل انشورنس کے ضمنی مالی بیانات پر مشتمل ہیں۔

مالی پوزیشن کا منسلک عبوری بیان

منافع اور نقصان کا اکاؤنٹ بیان

جامع آمدنی کا بیان

ایکونٹی میں تبدیلی کا بیان

کیش فلو کا بیان

ہمیں یقین ہے کہ مندرجہ بالا معلومات معزز حصص یافتگان کو مناسب طور پر ان کی کمپنی کے معاملات کے بارے میں آگاہ کریں گے۔

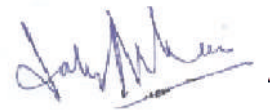
اس مدت کے دوران کاروباری سرگرمیاں بند رہیں کیونکہ انتظامیہ اب بھی کمپنی کی بحالی کے عمل میں مصروف ہیں اور جلد ہی اسکی بحالی کا عمل مکمل کر لیا جائے گا۔

اعتراف:

ہم بورڈ ریگولیشنز اتھارٹی، حصص یافتگان، کسٹمرز اور بینکرز کی معاونت اور تعاون کو بے حد سراہتے ہیں اور مستقبل میں بھی انکی معاونت اور مشورے کے منتظر رہیں گے اور آپ کی انشورنس کمپنی کی کامیابی کے لئے دعا گو ہیں۔

بورڈ آف ڈائریکٹرز کے جانب و توسط سے۔

چیف ایگزیکٹو / ڈائریکٹر



سید صبیر رحمن

کراچی۔

21-10-2019



# PROGRESSIVE INSURANCE COMPANY LTD.

## PROGRESSIVE INSURANCE COMPANY LIMITED Statement of Financial Position As at September 30, 2019

	Note	Sept. 30 2019 (Unaudited) ----- (Rupees) -----	December 31 2018 (Audited) -----
<b>ASSETS</b>			
Fixed assets	5	376,290	413,959
Investment property	6	111,500,000	111,500,000
Investments			
- Equity securities	7	2,039,140	2,297,292
- Term deposits		1,250,000	1,250,000
Insurance and reinsurance receivable		-	-
Taxation - net		515,515	505,245
Deposit with State Bank of Pakistan		1,000,000	1,000,000
Sundry receivables		5,525,799	5,274,800
Cash and bank balances	8	63,066	42,720
<b>TOTAL ASSETS</b>		<b>122,269,809</b>	<b>122,284,016</b>
<b>Capital and reserves attributable to Company's equity holders</b>			
Issued, subscribed and paid - up capital	9	161,500,000	161,500,000
Reserves		(46,517,649)	(44,673,271)
<b>Total Equity</b>		<b>114,982,351</b>	<b>116,826,729</b>
<b>Liabilities</b>			
Provision for outstanding claims (including IBNR)		-	-
Loan from Director		6,559,235	4,623,986
Unclaimed dividend		300,755	300,755
Accrued expenses		49,096	154,173
Other creditors and accruals		378,373	378,373
<b>Total liabilities</b>		<b>7,287,459</b>	<b>5,457,287</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>122,269,809</b>	<b>122,284,016</b>

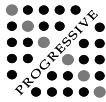
Contingencies and commitments 10

The annexed notes from 1 to 19 form an integral part of these financial statements.

**Chief Executive**

**Director**

**Chief Financial Officer**



# PROGRESSIVE INSURANCE COMPANY LTD.

**PROGRESSIVE INSURANCE COMPANY LIMITED**  
**Statement of Comprehensive Income**  
**For the nine months period ended September 30, 2019**

	Note	Quarter ended		Nine Months Quarter ended	
		Sept.30, 2019	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2018
		----- (Rupees) -----		----- (Rupees) -----	
Premium revenue		-	-	-	-
Premium ceded to reinsurers		-	-	-	-
Net premium revenue		-	-	-	-
Investment income	11	45,635	93,299	209,853	457,465
Management expenses		-	-	-	-
Rental income		-	-	-	-
Other income		-	-	-	-
		45,635	93,299	209,853	457,465
<b>Net income</b>		<b>45,635</b>	<b>93,299</b>	<b>209,853</b>	<b>457,465</b>
General and administrative expenses	12	130,855	26,988	1,581,161	585,885
Other expenses		-	-	-	-
Total expenses		(130,855)	(26,988)	(1,581,161)	(585,885)
Finance costs		(28)	-	(1,080)	(148)
Loss before tax from operations		(85,248)	66,311	(1,372,388)	(128,568)
Taxation		-	-	-	-
Loss after taxation		(85,248)	66,311	(1,372,388)	(128,568)
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit and loss account:</i>					
Unrealized (loss) / gain on available-for-sale investment - net		(55,738)	(49,493)	(471,990)	(113,690)
Total comprehensive (loss) / income for the year		(140,986)	16,818	(1,844,378)	(242,258)
(Loss) / earning per share - basic and diluted	13	(0.01)	0.00	(0.08)	(0.01)

The annexed notes from 1 to 19 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer





PROGRESSIVE INSURANCE COMPANY LTD.

**PROGRESSIVE INSURANCE COMPANY LIMITED**  
**Statement of Cash flows**  
**For the nine months period ended September 30, 2019**

	Sept.30, 2019	Sept.30, 2018
	----- (Rupees) -----	
<b>OPERATING CASH FLOWS</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	-	-
Reinsurance premiums paid	-	-
Claims paid	-	-
Reinsurance and other received	-	-
Commission paid	-	-
Commission received	-	-
Marketing and administrative expenses paid	-	-
Other underwriting payments.	-	-
Other underwriting receipts.	-	-
Net Cash Flow From Underwriting Activities	-	-
<b>b) Other operating activities</b>		
Income tax paid	(10,269)	(2,428)
General management expenses paid	(1,649,650)	(553,735)
Other operating payment	-	-
Other operating receipts	-	-
Loans advanced	-	-
Loans repayments received	-	-
Other payments on operating assets	-	-
Other receipts in respect of operating assets	-	-
Total cash flow used in operating activities	(1,659,919)	(556,163)
<b>INVESTING ACTIVITIES</b>		
Investment income	144,172	457,465
Dividend received	40,270	457,465
Rental received	-	-
Receivable from broker	(250,999)	-
Proceed from sale of fixed assets	-	-
Proceed from sale of shares	1,565,438	70,517
Purchase of shares	(1,753,865)	(145,217)
Total cash flow generated from investment activities	(254,986)	840,230
<b>FINANCING ACTIVITIES</b>		
Loans received	1,935,249	64,038
Loans repaid	-	-
Total cash flow generated from financing activities	1,935,249	64,038
Net cash (used in) / generated from all activities	20,346	348,105
Cash and cash equivalents at the beginning of the year	42,720	156,281
Cash and cash equivalents at the end of the year	63,066	504,386

Chief Executive

Director

Chief Financial Officer



# PROGRESSIVE INSURANCE COMPANY LTD.

	Sept. 30, 2019	Sept.30, 2018
	----- (Rupees) -----	
<b>RECONCILIATION TO PROFIT AND LOSS ACCOUNT</b>		
Operating cash flows	(1,659,919)	(556,163)
Depreciation expense	(37,668)	(34,496)
Provision for impairment of investment property	-	-
Loss on disposal of shares	(40,512)	(113,690)
Increase / (decrease) in assets other than cash	10,270	4,980
Decrease / (increase) in liabilities other than running finance	105,077	(353)
Income realized from provision reversal	-	-
Provision against sundry receivables	-	-
	<b>(1,622,752)</b>	<b>(699,722)</b>
Other Adjustments		
Markup on deposits	210,095	457,465
Dividend income	40,270	-
	<b>250,365</b>	<b>457,465</b>
Loss after taxation	<b>(1,372,388)</b>	<b>(242,258)</b>

The annexed notes from 1 to 19 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer



# PROGRESSIVE INSURANCE COMPANY LTD.

## PROGRESSIVE INSURANCE COMPANY LIMITED Statement of Changes in Equity For the nine months period ended September 30, 2019

	Issued, subscribed and paid-up capital	Reserves		Total reserves	Total
		Accumulated losses	Available-for- sale investment revaluation reserve		
----- (Rupees) -----					
Balance as at January 1, 2018	161,500,000	(45,562,789)	2,044,033	(43,518,756)	117,981,244
Loss after taxation for the six months period ended 30 Sept. 2018	-	(128,568)	-	(128,568)	(128,568)
Unrealised loss on available-for-sale investment - rest:	-	-	(113,690)	(113,690)	(113,690)
Balance as at Sept. 30, 2018	<u>161,500,000</u>	<u>(45,691,357)</u>	<u>1,930,343</u>	<u>(43,761,014)</u>	<u>117,738,986</u>
Balance as at January 1, 2019	161,500,000	(46,377,483)	1,704,212	(44,673,271)	116,826,729
Loss after taxation for the nine months period ended 30 September 2019	-	(1,372,388)	-	(1,372,388)	(1,372,388)
Unrealised loss on available-for-sale investment	-	-	(471,990)	(471,990)	(471,990)
<b>Balance as at Sept. 30, 2019</b>	<b><u>161,500,000</u></b>	<b><u>(47,749,871)</u></b>	<b><u>1,232,222</u></b>	<b><u>(46,517,649)</u></b>	<b><u>114,982,351</u></b>

The annexed notes from 1 to 19 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer



**PROGRESSIVE INSURANCE COMPANY LIMITED**

**Notes to the Financial Statements**

**For the nine months period ended September 30, 2019**

**1. THE COMPANY AND IT'S OPERATIONS**

- 1.1** The Company was incorporated as a Public Limited Company in 1987 under Companies Ordinance, 1984 and is quoted on the Karachi, Lahore and Islamabad stock exchanges (now merged as Pakistan Stock Exchange) in Pakistan. 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 Room # 505-507, 5th floor, Japan Plaza, M.A Jinnah Road, Karachi.
- 1.2** As per Section 11 of the Insurance Rules 2017, the Company is required to maintain minimum paid up capital of Rs. 500 million net off any discount offered on issue of shares. Currently, the Company does not meet the said requirement and consequently the trading activities of the Company have been suspended and the Company is generating recurring losses. During the period ended September 30, 2019, the Company incurred net loss of Rs. 1.37 million (September 30 2018: 0.128 million). However, the Company is in the process of issuance of right shares to meet the said requirement and the Directors have agreed to provide interest free funds to finance the working capital requirements of the Company. Accordingly, these financial statements have been prepared on going concern basis.

**2. BASIS OF PREPARATION**

- 2.1** This condensed interim financial information of the Company for the nine months period ended 30 September 2019 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' as applicable in Pakistan, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017. In case requirements differ, the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017 shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: ' Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2018.

**2.1 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments which are carried at their fair values. Figures have been rounded off to the nearest thousand rupees.

**2.2 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupees, which is the Company's functional and presentation currency.

**2.3 Standards, amendments or interpretations**

The following new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosures in these condensed interim financial information:



**IFRS - 16**

IFRS 16 'Leases', issued in January 2016, with the date of initial application on 01 January 2019. IFRS 16 introduces significant changes to lessee accounting. It removes the distinction between operating and finance leases under IAS 17 and requires a lessee to recognize a right-of-use asset and a lease liability at lease commencement for all leases except for short term leases and leases of low value assets.

The Company has no such leases as at the balance sheet date. Therefore, IFRS - 16 does not have any impact on these condensed interim financial information.

**IFRS - 9**

IFRS 9 'Financial Instruments' and amendment (effective for period ending on or after June 30, 2019). IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also has carried forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Further, IFRS 4 provides two alternative options in relation to application of IFRS 9 for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from the effective date to remove from the profit or loss account the effects of some of the accounting mismatches that may occur by applying IFRS 9 before IFRS 17 is applied. The Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9 until December 31, 2021.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation including judgement and estimate used in measurement of fair values for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2018.

**4. USE OF ESTIMATES AND JUDGMENTS**

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgment made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2018.

**5. FIXED ASSETS**

	For the six month period ended 30 September 2019									
	Cost			As at 30 Sept. 2019	Rate %	Depreciation			As at 30 Sept. 2019	Written down value as at 30 Sept. 2019
	As at 01 January 2019	Additions / (disposals)	Disposals			As at 01 January 2019	For the period	Disposals		
	(Rupees)			(Rupees)			(Rupees)			
Office Equipment	1,272,371	-	-	1,272,371	10	1,100,701	12,876	-	1,113,577	158,794
Furniture & fixtures	1,497,096	-	-	1,497,096	10	1,318,136	13,422	-	1,331,558	165,539
Air Conditioner	324,860	-	-	324,860	10	305,663	1,440	-	307,103	17,757
Vehicles	2,642,053	-	-	2,642,053	30	2,597,922	9,930	-	2,607,852	34,201
	<u>5,736,380</u>	<u>-</u>	<u>-</u>	<u>5,736,380</u>		<u>5,322,422</u>	<u>37,668</u>	<u>-</u>	<u>5,360,090</u>	<u>376,290</u>



# PROGRESSIVE INSURANCE COMPANY LTD.

For the year ended 31 December 2018

	Cost			Rate %	Depreciation			Written down value as at 31 December 2018		
	As at 01 January 2018	Additions / (disposals)	Disposals		As at 31 December 2018	As at 01 January 2018	For the year 2018		As at 31 December 2018	
	----- (Rupees) -----			----- (Rupees) -----						
Office Equipment	1,272,371	-	-	1,272,371	10	1,081,627	19,074	-	1,100,701	171,670
Furniture & fixtures	1,497,096	-	-	1,497,096	10	1,298,251	19,885	-	1,318,136	178,961
Air Conditioner	324,860	-	-	324,860	10	303,530	2,133	-	305,663	19,197
Vehicles	2,642,053	-	-	2,642,053	30	2,593,019	4,903	-	2,597,922	44,131
	<u>5,736,380</u>	<u>-</u>	<u>-</u>	<u>5,736,380</u>		<u>5,276,427</u>	<u>45,995</u>	<u>-</u>	<u>5,322,422</u>	<u>413,959</u>

Sept. 30 31 December

2019 2018

Note (Un-audited) (Audited)

-----Rupees-----

## 6. INVESTMENT PROPERTY

Building - Lahore	365,000	365,000
Held for capital appreciation		
- Land	111,500,000	111,500,000
Less: provision for impairment	(365,000)	(365,000)
	<u>111,500,000</u>	<u>111,500,000</u>

6.1 The Property is not in possession of the company. The Company has filed a suite against the tenant for recovery and vacation of the property.

6.2 The Company has not carried out fair valuation of the investment property

## 7. INVESTMENT IN EQUITY SECURITIES

Available for sale

Quoted - Others

2,039,140 2,297,292.0

Number of Sep-19	Dec-18	Investee name	Carrying Value	
			Sep-19	Dec-18
			----- Rupees -----	
297	297	Sui Southern Gas Company Limited	5,076	6,861
74	74	SAMBA Bank Ltd	407	595
1,700	1,700	Bank of Punjab Limited	14,824	20,349
477	477	Karachi Electricity Supply Corporation Limited	1,693	2,833
14	13	Suraj Cotton Limited	1,731	1,760
359	259	Orix Modaraba	6,013	-
500	500	HBL growth fund - Class A	3,750	14,175
500	500	HBL growth fund - Class B segment	-	-
375	375	DG Khan Cement Limited	18,128	30,056
300	-	Gandhara Nissan Limited	14,817	-
1,500	-	General Tyre and Rubber Company	68,310	-
100	-	Hascol	2,033	-
2,000	-	Nirala MSR Foods Limited	-	-
10,000	-	Power Cement Limited	47,600	-
71,798	298	SilkBank Limited	61,028	373
54,000	2,000	Summit Bank Limited	30,780	1,640
<u>35,000</u>	<u>35,000</u>	NIT Units	<u>1,762,950</u>	<u>2,218,650</u>
<u>178,994</u>	<u>41,493</u>		<u>2,039,140</u>	<u>2,297,292</u>



# PROGRESSIVE INSURANCE COMPANY LTD.

	Sept. 30 2019 (Un-audited)	31 December 2018 (Audited)
<b>8. CASH AND BANK BALANCES</b>		
Cash in hand	310	310
Cash at bank - Current account	62,756	42,410
	<u>63,066</u>	<u>42,720</u>
<b>9. SHARE CAPITAL</b>		
<b>9.1 Authorized Capital</b>		
20,000,000 ordinary shares of Rs. 10 each	<u>200,000,000</u>	<u>200,000,000</u>
<b>9.2 Issued, subscribed and paid-up capital</b>		
5,000,000 Ordinary shares of Rs. 10 each fully paid in cash	50,000,000	50,000,000
11,150,000 Ordinary shares of Rs. 10 each fully paid in kind	111,500,000	111,500,000
	<u>161,500,000</u>	<u>161,500,000</u>
<b>10. CONTINGENCIES AND COMMITMENT</b>		

There were no contingencies and commitments as at September 30, 2019 (31 December 2018: Nil).

Notes	For the three months period ended (		For The nine month ended (Un-audited)	
	Sept.30 2019	Sept.30 2018	Sept.30 2019	Sept.30 2018
	-----Rupees-----		-----Rupees-----	
<b>11. INVESTMENT INCOME</b>				
<i>Dividend income</i>				
Dividend income on securities held for trading	40,270	93,299	40,270	457,465
Dividend income on securities available-for-sale investments	-	-	-	-
	<u>40,270</u>	<u>93,299</u>	<u>40,270</u>	<u>457,465</u>
Profit on deposits	-	-	202,294	-
Capital gain on sale of securities	73,922	-	48,511	-
	<u>114,192</u>	<u>93,299</u>	<u>291,075</u>	<u>457,465</u>
<b>12. GENERAL AND ADMINISTRATIVE EXPENSES</b>				
Salaries	-	-	-	25,000
Bank Charges	28	35	1,080	148
Fees and subscriptions	-	15,000	252,525	149,700
Electricity	-	-	2,770	3,038
Auditors' remuneration	-	-	44,820	-
Depreciation	12,556	11,499	37,668	34,496
Advertisement	-	-	24,957	15,957
Legal and professional charges	20,000	-	50,000	304,550
Printing	-	-	10,000	15,000
Entertainment	23,476	-	28,746	-
Travelling	-	-	139,057	10,120
Brokerage	50	454	2,556	2,954
Listing fee	-	-	593,412	-
Miscellaneous	74,773	-	394,650	25,070
	<u>130,883</u>	<u>26,988</u>	<u>1,582,241</u>	<u>586,033</u>



		For the Period ended (Un-audited)	
		Sept. 30	June 30
		2019	2018
		-----Rupees-----	
<b>13. LOSS PER SHARE - BASIC AND DILUTED</b>			
Loss after taxation for the year	<i>Rupees</i>	<u>(1,372,388)</u>	<u>(128,568)</u>
Weighted average number of shares outstanding during the year	<i>No. of shares</i>	<u>16,150,000</u>	<u>16,150,000</u>
Loss per share - basic and diluted	<i>Rupees</i>	<u>(0.08)</u>	<u>(0.01)</u>

**14. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS & OTHER EXECUTIVES**

The Directors and the Chief Executive have performed voluntary services and no remuneration has been paid to

**15. RELATED PARTY TRANSACTIONS**

The related parties comprise principal shareholders and their affiliates, directors, executives, etc. Transactions with other related parties are entered into, at the rates negotiated with them.

Balances with related parties include loan payable to Director of the Company of Rs. 6.55 million (31 December 2018: Rs. 4.624 million)

**16. FAIR VALUE OF MEASUREMENT OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements in fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value. It has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e.as prices) or indirectly (i.e.derived from prices); and
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level puts (level 3).

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.





# PROGRESSIVE INSURANCE COMPANY LTD.

30 Sept. 2019

	Available-for-sale	Held to maturity	Receivables and other fina	Cash and cash equiv	Other financial liabil	Total	Level 1	Level 2	Level 3	TOTAL
	(Rupees)									
<i>Financial assets measured at fair value</i>										
Equity securities - quoted	2,039,140	-	-	-	-	2,039,140	2,039,140	-	-	2,039,140
<i>Financial assets - not measured at fair value</i>										
Term deposits	-	1,250,000	-	-	-	1,250,000	-	-	-	-
Deposit with State of Pakistan	-	1,000,000	-	-	-	1,000,000	-	-	-	-
Sundry receivables	-	-	5,525,799	-	-	5,525,799	-	-	-	-
Cash and bank	-	-	-	63,066	-	63,066	-	-	-	-
	<u>2,039,140</u>	<u>2,250,000</u>	<u>5,525,799</u>	<u>63,066</u>	<u>-</u>	<u>9,878,005</u>	<u>2,039,140</u>	<u>-</u>	<u>-</u>	<u>2,039,140</u>
<i>Financial liabilities not measured at fair value</i>										
Loan from Director	-	-	-	-	6,559,235	6,559,235	-	-	-	-
Unclaimed dividend	-	-	-	-	300,755	300,755	-	-	-	-
Accrued expenses	-	-	-	-	49,096	49,096	-	-	-	-
Other creditors and accruals	-	-	-	-	378,373	378,373	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,287,459</u>	<u>7,287,459</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

31 December 2018

	Available-for-sale	Held to maturity	Receivables and other fina	Cash and cash equiv	Other financial liabil	Total	Level 1	Level 2	Level 3	TOTAL
	(Rupees)									
<i>Financial assets measured at fair value</i>										
Equity securities - quoted	2,297,292	-	-	-	-	2,297,292	2,297,292	-	-	2,297,292
<i>Financial assets - not measured at fair value</i>										
Term deposits	-	1,250,000	-	-	-	1,250,000	-	-	-	-
Deposit with State of Pakistan	-	1,000,000	-	-	-	1,000,000	-	-	-	-
Sundry receivables	-	-	5,274,800	-	-	5,274,800	-	-	-	-
Cash and bank	-	-	-	42,720	-	42,720	-	-	-	-
	<u>2,297,292</u>	<u>2,250,000</u>	<u>5,274,800</u>	<u>42,720</u>	<u>-</u>	<u>9,864,812</u>	<u>2,297,292</u>	<u>-</u>	<u>-</u>	<u>2,297,292</u>
<i>Financial liabilities not measured at fair value</i>										
Loan from Director	-	-	-	-	4,623,986	4,623,986	-	-	-	-
Unclaimed dividend	-	-	-	-	300,755	300,755	-	-	-	-
Accrued expenses	-	-	-	-	154,173	154,173	-	-	-	-
Other creditor and accruals	-	-	-	-	378,373	378,373	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,457,287</u>	<u>5,457,287</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



# PROGRESSIVE INSURANCE COMPANY LTD.

## 17. SEGEMENT INFORMATION

For the nine months period ended September 30, 2019

	Fire and Property			Marine, Aviation : Motor	Miscellaneous	Aggregate
	----- (Rupees) -----					
Gross written premium (inclusive of surcharges)	-	-	-	-	-	-
Insurance premium earned	-	-	-	-	-	-
Insurance premium ceded to reinsurers	-	-	-	-	-	-
Net insurance premium	-	-	-	-	-	-
Commission income	-	-	-	-	-	-
<b>Net underwriting income</b>	-	-	-	-	-	-
Insurance claim	-	-	-	-	-	-
Insurance claim recovered from reinsurers	-	-	-	-	-	-
Net claims	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-
Management expense	-	-	-	-	-	-
Net insurance claims and expenses	-	-	-	-	-	-
Underwriting results	-	-	-	-	-	-
Net investment income						209,853
General and administrative expenses						(1,581,161)
Result of operating activities						(1,371,308)
Finance costs						(1,080)
Loss before tax						(1,372,388)

For the nine months period ended September 30, 2018

	Fire and Property			Marine, Aviation : Motor	Miscellaneous	Aggregate
	----- (Rupees) -----					
Gross written premium (inclusive of surcharges)	-	-	-	-	-	-
Insurance premium earned	-	-	-	-	-	-
Insurance premium ceded to reinsurers	-	-	-	-	-	-
Net insurance premium	-	-	-	-	-	-
Commission income	-	-	-	-	-	-
Net underwriting income	-	-	-	-	-	-
Insurance claim	-	-	-	-	-	-
Insurance claim recovered from reinsurers	-	-	-	-	-	-
Net claims	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-
Management expense	-	-	-	-	-	-
Net insurance claims and expenses	-	-	-	-	-	-
Underwriting results	-	-	-	-	-	-
Net investment income						457,465
General and administrative expenses						(585,885)
Result of operating activities						(128,420)
Finance costs						(148)
Loss before tax						(128,568)



**17.1 Other Information-Status of assets and liabilities**

As at 30 September 2019

	Fire and Property	Marine, Aviation : Motor	Miscellaneous	Total
	----- (Rupees) -----			
Segment assets	-	-	-	-
Unallocated assets	-	-	-	<u>122,269,809</u>
Consolidated total assets	-	-	-	<u>122,269,809</u>
Segment liabilities	-	-	-	-
Unallocated liabilities	-	-	-	<u>7,287,459</u>
Consolidated total liabilities	-	-	-	<u>7,287,459</u>

As at 31 December 2018

	Fire and Property	Marine, Aviation : Motor	Miscellaneous	Total
	----- (Rupees) -----			
Segment assets	-	-	-	-
Unallocated assets	-	-	-	<u>122,284,016</u>
Consolidated total assets	-	-	-	<u>122,284,016</u>
Segment liabilities	-	-	-	-
Unallocated liabilities	-	-	-	<u>5,457,287</u>
Consolidated total liabilities	-	-	-	<u>5,457,287</u>

**18. GENERAL**

Figures have been rounded off to the nearest rupee.

**19. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue in the Board of Directors meeting held on

21-10-2019.

**Chief Executive**

**Director**

**Chief Financial Officer**

**PATTERN OF SHARE HOLDING AS AT 30-09-2019.**

NUMBER OF SHARE HOLDER	SHARE HOLDINGS	TOTAL SHARE HELD	
151	1	100	13,572
200	101	500	87,900
158	501	1000	155,895
249	1001	5000	745,800
69	5001	10000	558,250
29	10001	15000	364,883
14	15001	20000	261,000
10	20001	25000	244,000
5	25001	30000	138,800
3	30001	35000	99,500
7	35001	40000	269,500
1	40001	45000	42,000
1	55001	60000	57,000
1	60001	65000	64,500
2	65001	70000	132,700
1	95001	100000	100,000
1	120001	125000	125,000
1	135001	140000	140,000
1	145001	150000	150,000
1	165001	170000	166,400
1	180001	185000	185,000
1	500001	505000	505,000
1	975001	980000	978,000
1	2900001	2905000	2,902,000
1	7660001	7665000	7,663,300
<b>910</b>			<b>16,150,000</b>



**CATEGORIES OF CERTIFICATE HOLDING AS ON 30-09-2019**

	<u>NO OF SHARE</u>	<u>NO OF SHARE HOLDERS</u>	<u>PERCENTAGE %</u>
<b><u>Associated Companies Undertaking &amp; Related Parties</u></b>	1	978,000	6.06
Pakistan Industrial & Commercial Leasing Ltd.			
<b><u>DIRECTORS, C.E.O THEIR SPOUSE AND MINOR CHILDREN</u></b>	7	10,568,300	65.44
Nasir Munir Ahmed		500	
Barrister Rashid Munir Ahmed		500	
Kifayat Hussain Kaifi		500	
Abdul Haleem		500	
Syed Ali Sarwer		500	
Amir Pervaiz		500	
<b><u>DIRECTOR/CHIEF EXECUTIVE OFFICER</u></b>			
Syed Sabur Rehman		10,565,300	
<b><u>BANKS, DEVELOPMENT FINANCIAL INSTITUTIONS NON BANKING FINANCIAL INSTITUTION, INSURANCE COMPANIES, MODARABAS AND MUTUAL FUNDS</u></b>	3	29,500	0.18
Bank Al-Falah Ltd		6,500	
First Dawood Investment Bank Ltd.		3,000	
Escort Investment Bank Ltd		20,000	
<b><u>SHAREHOLDING TEN PERCENT OR MORE VOTING INTEREST IN THE LISTED COMPANIES.</u></b>			
Syed Sabur Rehman			
<b><u>INDIVIDUAL</u></b>	875	3,361,700	20.82
<b><u>OTHER CORPORATE SHAREHOLDERS</u></b>	24	1,212,500	7.5
	<u>910</u>	<u>16,150,000</u>	<u>100</u>



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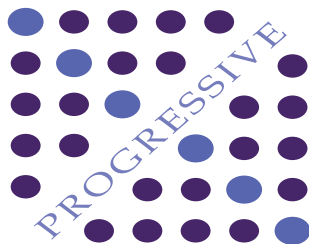
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