



PROGRESSIVE INSURANCE COMPANY LTD.

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road, Karachi.

June 18, 2020
PICL/PSX/FIN/0276/2020

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019

Dear Sir,

We have to inform you that the Board of Directors of Progressive Insurance Company Limited in their meeting held on 18-06-2020 at 3:30 p.m. at Karachi recommended the following:

I. CASH DIVIDEND	:	NIL
II. BONUS SHARES	:	NIL
III. RIGHT SHARES	:	NIL
IV. ANY OTHER ENTITLEMENT	:	NIL

Financial Results of the Company are as follows:

	2019	2018
	Rs.	Rs.
Revenue Account		
Net Premium Revenue	-	-
Net Claims	-	-
Premium deficiency expenses	-	-
Expenses	-	-
Net Commission	-	-
Underwriting result	-	-
Profit on deposit	306,638	458,439
General and Administrative expenses	(2,023,480)	(1,272,985)
Capital gain	-	-
Bank Charges	(2,322)	(148)
Loss before tax	(1,719,164)	(814,694)
Provision for taxation	-	-
Loss after tax	(1,719,164)	(814,694)
Unrealized loss on available for-sale investment-net	(283,083)	(339,821)
Total comprehensive loss for the year	(2,002,247)	(1,154,515)
Loss per share (Rs.)	(0.11)	(0.05)

Yours faithfully
For Progressive Insurance Company Limited

Wahab
Muhammad Abdul Wahab
Company Secretary



Syed Sabur Rehman
Syed Sabur Rehman
Chief Executive Officer

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