

Quarterly Financial Results for 4th quarter, F.Y. 2080/81

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Fig in NPR.

Particulars	Unaudited		Unaudited		Unaudited		Unaudited	
	Group				Insurance			
	At the end of this Quarter		At the end of Immediate Previous Year		At the end of this Quarter		At the end of Immediate Previous Year	
Assets:								
Goodwill & Intangible Assets	13,869,653		5,605,870		13,264,667		5,141,910	
Property and Equipment	575,968,999		581,318,628		574,722,627		579,787,404	
Investment Properties	-		-		-		-	
Deferred Tax Assets	10,482,559		10,482,559		-		-	
Investment in Subsidiaries	-		-		76,500,000		76,500,000	
Investment in Associates	2,664,117,569		1,183,602,100		2,802,215,876		1,201,065,500	
Investments	38,662,225,008		34,550,699,841		38,597,149,023		34,484,325,250	
Loans	4,972,321,681		4,788,776,944		4,970,727,241		4,788,776,944	
Reinsurance Assets	66,100,610		37,292,880		66,100,610		37,292,880	
Current Tax Assets	238,416,505		238,194,460		237,045,200		237,045,200	
Insurance Receivables	91,944,967		23,426,774		91,944,967		23,426,774	
Other Assets	570,281,846		48,700,605		170,281,846		48,700,605	
Other Financial Assets	1,251,457,835		798,091,075		1,649,513,549		795,313,947	
Cash and Cash Equivalent	251,754,422		468,102,754		248,702,709		467,060,873	
Total Assets	49,368,941,654		42,734,294,490		49,498,168,315		42,744,437,288	
Equity:								
Share Capital	3,399,836,307		3,155,300,517		3,399,836,307		3,155,300,517	
Share Application Money Pending Allotment	-		-		-		-	
Share Premium	-		-		-		-	
Catastrophe Reserves	227,205,041		194,345,894		227,205,041		194,345,894	
Retained Earnings	174,241,053		258,793,780		340,931,553		305,891,243	
Other Equity	66,530,197		40,229,929		46,315,442		20,403,265	
Total Equity	3,867,812,597		3,648,670,120		4,014,288,343		3,675,940,919	
Liabilities:								
Provisions	836,262,054		177,022,125		835,703,404		176,813,259	
Gross Insurance Contract Liabilities	43,010,857,520		37,681,943,684		42,994,731,944		37,665,818,108	
Deferred Tax Liabilities	100,720,760		25,299,885		100,720,760		25,299,885	
Insurance Payable	143,749,569		143,749,569		143,749,569		143,749,569	
Current Tax Liabilities	-		-		-		-	
Borrowings	-		20,298,202		-		20,298,202	
Other Liabilities	441,509,671		237,973,928		441,599,703		237,835,259	
Other Financial Liabilities	968,029,483		799,336,978		967,374,593		798,682,087	
Total Liabilities	45,501,129,057		39,085,624,371		45,483,879,972		39,068,496,369	
Total Equity and Liabilities	49,368,941,654		42,734,294,490		49,498,168,315		42,744,437,288	

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Fig in NPR.

Particulars	Unaudited		Unaudited		Unaudited		Unaudited	
	Group				Insurance			
	Current Year		Corresponding Previous Year		Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Income:								
Gross Earned Premiums	2,291,410,799	8,051,201,211	1,845,861,692	7,016,581,307	2,291,410,799	8,051,201,211	1,845,861,692	7,016,581,307
Premiums Ceded	56,501,721	201,513,515	86,832,183	176,285,632	56,501,721	201,513,515	86,832,183	176,285,632
Net Earned Premiums	2,234,909,078	7,849,687,696	1,759,029,509	6,840,295,674	2,234,909,078	7,849,687,696	1,759,029,509	6,840,295,674
Commission Income	-	-	-	-	-	-	-	-
Other Direct Income	21,116,824	82,991,008	15,121,915	225,642,483	19,444,081	81,318,265	20,764,932	225,642,483
Interest Income on Loan to Policyholders	511,770,625	911,976,690	166,022,766	429,388,595	511,770,625	911,976,690	166,022,766	429,388,595
Income from Investments and Loans	916,923,467	3,438,902,876	804,869,207	3,132,559,131	913,111,790	3,433,818,322	801,260,211	3,128,950,135
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-
Other Income	1,619,694	12,576,073	4,529,565	4,529,565	-	9,576,044	-	-
Total Income	3,686,339,687	12,296,134,343	2,749,572,962	10,632,415,448	3,679,235,574	12,286,377,018	2,747,077,418	10,624,276,886
Expenses:								
Gross Benefits and Claims Paid	1,427,343,416	4,667,259,843	1,343,320,674	2,925,733,844	1,427,343,416	4,667,259,843	1,343,320,674	2,925,733,844
Claims Ceded	36,968,194	120,882,030	31,203,114	71,937,476	36,968,194	120,882,030	31,203,114	71,937,476
Gross Change in Contract Liabilities	1,418,222,848	5,125,277,474	415,739,844	5,335,401,536	1,418,222,848	5,125,277,474	415,739,844	5,335,401,536
Change in Contract Liabilities Ceded to Reinsurers	14,471,575	28,807,730	-	-	14,471,575	28,807,730	-	-
Net Benefits and Claims Paid	2,794,126,494	9,642,847,557	1,727,857,403	8,189,197,904	2,794,126,494	9,642,847,557	1,727,857,403	8,189,197,904
Commission Expenses	226,408,427	727,949,516	193,762,151	715,480,109	225,997,511	727,538,600	193,762,151	715,480,109
Service Fees	16,761,818	58,872,658	25,195,119	68,402,957	16,761,818	58,872,658	25,195,119	68,402,957
Other Direct expenses	3,229,164	3,229,164	(3,307,428)	3,123,464	3,229,164	3,229,164	(2,739,922)	3,123,464
Employee Benefits Expenses	110,963,101	346,294,470	130,001,229	350,525,822	109,603,937	342,032,277	128,839,473	345,850,446
Depreciation and Amortization Expenses	1,265,891	18,217,327	6,421,041	19,381,272	773,327	17,724,763	5,874,698	18,834,929
Impairment Losses	(5,432,636)	(5,432,636)	-	-	(5,432,636)	(5,432,636)	-	-
Other Operating Expenses	184,547,213	453,951,386	62,954,328	484,930,138	184,111,450	450,789,696	61,534,530	481,910,862
Finance Cost	5,329,262	12,933,031	8,460,215	8,460,215	5,329,262	12,933,031	8,460,215	8,460,215
Total Expenses	3,337,198,734	11,258,862,473	2,151,344,058	9,839,501,881	3,334,500,326	11,250,535,109	2,148,783,668	9,831,260,887
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	349,140,953	1,037,271,870	598,228,905	792,913,567	344,735,248	1,035,841,909	598,293,750	793,015,999
Share of Net Profit of Associates accounted using Equity Method	(120,634,907)	(120,634,907)	-	-	-	-	-	-
Profit Before Tax	228,506,047	916,636,963	598,228,905	792,913,567	344,735,248	1,035,841,909	598,293,750	793,015,999
Income Tax Expenses	226,732,103	707,250,443	504,338,341	553,009,507	225,988,167	707,250,443	504,328,945	553,009,507
Net Profit/(Loss) For The Year	1,773,944	209,386,520	93,890,564	239,904,061	118,747,082	328,591,466	93,964,805	240,006,493
Earning Per Share								
Basic EPS		6.16		7.60		9.66		7.61
Diluted EPS		6.16		7.60		9.66		7.61

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Fig in NPR.

Particulars	Unaudited		Unaudited		Unaudited		Unaudited	
	Group				Insurance			
	Current Year		Corresponding Previous Year		Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Net Profit/(Loss) For The Year	1,773,944	209,386,520	93,890,564	239,904,061	118,747,082	328,591,466	93,964,805	240,006,493
Changes in fair value of FVOCI Equity Instruments	156,514,169	301,683,499	-	-	156,514,169	301,683,499	-	-
Income Tax Relating to Above Items	39,128,542	75,420,875	-	-	39,128,542	75,420,875	-	-
Total Other Comprehensive Income For the Year, Net of Tax	117,385,626	226,262,624	-	-	117,385,626	226,262,624	-	-
Total Comprehensive Income For the Year, Net of Tax	119,159,571	435,649,145	93,890,564	239,904,061	236,132,708	554,854,090	93,964,805	240,006,493

OTHER INDICATORS

Particulars	Current Year		Previous Year	
	Upto this Quarter (YTD)			
1. Total inforce Policy count	1,348,694	630,538		
2. First Year Premium(including single)	1,925,987,538	1,542,631,542		
3. Single Premium	640,505,807	164,174,503		
4. Renewal Premium	6,125,213,673	5,473,949,764		
5. Total Benefits and Claims Paid in Count	10,984	9,705		
6. Outstanding Benefits and Claims in Count	175	161		
7. Declared Bonus rate (Mention the period)	42-75	42-75		
8. Interim bonus rate	42-75	42-75		
9. Long Term Investments (Amount)	30,243,264,899	25,244,012,542		
10. Short Term Investments (Amount)	11,232,600,000	10,700,472,500		

Notes:
- Financial Statements are prepared as per Nepal Financial Reporting Standard (NFRS) and Financial Directives 2080 issued by Nepal Insurance Authority.
- Figures have been regrouped and rearranged wherever necessary.

Disclosure as per Section 84(3) of Insurance Act, 2079

- Solvency Ratio related disclosure: The Company has maintained solvency ratio of 2.21 as per its latest audited financial statement i.e. 2079/80.
- Reinsurance related disclosure: The Company has entered into reinsurance agreements in order to minimize its business and operating risks.
- Details regarding legal proceedings: There are no legal proceedings against the company.
- Corporate Governance: The Company has fully complied with the Corporate Governance Directive issued by Nepal Insurance Authority.
- Regulatory limit on expenses ratio: The expense of the company is within the expense ratio prescribed by Nepal Insurance Authority.
- The company has complied with all applicable laws and directives issued by the regulatory bodies.

Additional Disclosure as per Securities Registration and Issue Regulation, 2073 (Rule 26(1), Annexure 14)

1. a) Financial Statement

Statement of Financial Position and Statement of Profit and Loss are prepared and published as per Nepal Financial Reporting Standard. There has no transaction between related parties.

b) Key Financial indicators and ratios

Earnings Per Share	9.66
Price Earnings Ratio (P/E Ratio)	64.46
Net Worth Per Share	118.07
Total Assets Per Share	1455.90

2. Management Analysis

- The company's premium and liquidity ratio is satisfying.
- The company has earned a gross premium of NPR 8,051.20 million.
- Company has made gross claim payment of NPR 4,667.26 million until the end of 4th quarter, 2080/81.
- The life fund of company is 42,589.58 million until the end of 4th quarter, 2080/81.
- Overall, the company has excellent business strategy and good customer satisfaction.

3. Details relating to legal action

- Case Filed against Company: There are no such instances.
- Case relating to disobedience of prevailing law or commission of criminal offence filed by or against the promoter or director of the company. There are no such instances.
- Case relating to financial crime filed against any promoter or director. There are no such instances.

4. Analysis of share transaction and progress of the company

The company was listed on Nepal Stock Exchange on date 2067/01/03 and started the share trading on date 2067/01/29. The details regarding the maximum, minimum, closing price, traded days and total share transacted during the quarter is as:

Maximum Price	642.4	Total Days Transacted	61
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