Reliable Life
INSURANCE LTD.
...Reliable Forever

रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड
Reliable Nepal Life Insurance Limited

मितिः २०८२/०७/३०

च.नं.: ७८३/२०८२/८३

श्री स्टक एक्स्चेञ्ज लिमिटेड,
सिंहदरवार प्लाजा, काठमाण्डौ

विषयः त्रयमासिक वित्तीय विवरण प्रकाशन सम्वन्धमा ।

महोदय,

उपरोक्त सम्वन्धमा यस कम्पनीको आ.व. २०८२/०८३ को पहिलो त्रयमासिक वित्तीय मिति २०८२/०७/३० को राष्ट्रिय दैनिक कारोवार प्रकाशित गरीएको व्यहोरा अनुरोध गर्दछु । सो को प्रतिलिपि यसै साथ संलग्न गरीएको व्यहोरा अनुरोध छ ।

भवदीय

Reliable Nepal Life Insurance Ltd. Kathmandu

दिपेश वावु तिवारी
नायव प्रमुख कार्यकारी अधिकृत

Gyaneshwor, Kathmandu, Nepal. Phone No : 977-1-4523618, 4523630
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प्रधानमन्त्री रोजगार कार्यक्रममा लुम्बिनीका सात हजारलाई रोजगारी

अमरराज आचार्य

दाङ– लुम्बिनी प्रदेशमा एक वर्षमा सात हजार २२० जनाले प्रधानमन्त्री रोजगार कार्यक्रममा रोजगारी प्राप्त गरेका छन्। आर्थिक वर्ष २०८१/८२ मा उनीहरूले रोजगारी प्राप्त गरेका हुन्।

नेपाल राष्ट्र बैंक लुम्बिनी प्रदेशको वार्षिक प्रतिवेदनअनुसार प्रदेशका १२ जिल्लामा यो कार्यक्रममा रोजगार प्राप्त गरेका हुन् । वर्षमा ८३ हजार १२० जनाले बेरोजगारी सुचीकृत गराएका थिए । जसमध्ये महिला ५५ हजार ८ सय र पुरुष २७ हजार २३५ जना रहेका थिए । उनीहरूलाई पाँच लाख ३३ हजार दिन रोजगार प्रदान गरिएको थियो ।

यो कार्यक्रमलाई सरकारले प्राथमिकता दिँदै आएको छ। तर, पनि लक्ष्यअनुसार काम हुन सकेको छैन। नियमित र सीप अनुसार काम नपाएको कारण आम नागरिकको बसतर्फ आकर्षण न्यून रहेको छ। एक हजार ५१४ वटा आयोजनामा रोजगार प्रदान गरिएको प्रतिवेदनमा उल्लेख छ । रुकुम पूर्वमा



चार हजार ४४२ जना सूचीकृत भएकोमा २१७ जना रोजगारमा संलग्न भएका थिए । उनीहरूलाई १८ हजार ९०४ दिन रोजगार प्रदान गरिएको हो । जसमा ४६ वटा आयोजना रहेका थिए।

रोल्पामा नौ हजार नौ सय ४५ जना सूचीकृत भएका थिए। जसमा ७३६ जना रोजगारीमा संलग्न थिए । उनीहरूलाई ६४ हजार ८५५ दिन रोजगार प्रदान गरिएको हो । जसमा २१४ वटा योजनाहरू रहेका थिए । प्युठानमा आठ हजार ५९५ जना सूचीकृत भएका थिए । सूचीकृतमध्ये ६३७ जना रोजगारमा संलग्न भएका थिए । उनीहरूलाई ५६ हजार तीन सय ८३ दिन रोजगार प्रदान गरिएको थियो ।

अर्घाखाँचीमा ३४ हजार ४६५, पाल्पामा ५७ हजार ५६४, नवलपरासी पश्चिममा २९ हजार १५९, रुपन्देहीमा ५२ हजार ९२३ दिन रोजगार प्रदान गरिएको थियो । त्यसैगरी कपिलवस्तुमा ३१ हजार ५८७, दाङमा ५६ हजार सात सय ३९, बाँकेमा २९ हजार ३०५, बर्दियामा ३६ हजार ७८० दिन रोजगार प्रदान गरिएको थियो ।

Reliable Life INSURANCE LTD.

RELIABLE NEPAL LIFE INSURANCE LIMITED
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Quarterly Financial Results for First Quarter, F.Y. 2082/83 B.S

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Fig in NPR

Particulars	Group		Insurance	
	Unaudited	Unaudited	Unaudited	Unaudited
	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	3,159,906	2,777,303	2,892,537	2,490,159
Property and Equipment	228,990,545	228,186,463	223,014,838	222,393,175.64
Investment Properties	-	-	-	-
Deferred Tax Assets	-	-	-	-
Investment in Subsidiaries	-	-	200,000,000	200,000,000
Investment in Associates	-	-	-	-
Investments	19,984,806,370	19,522,984,456	19,791,080,182	19,340,199,589
Loans	650,783,706	584,444,087	650,783,706	584,444,087
Reinsurance Assets	15,648,320	25,801,881	15,648,320	25,801,881
Current Tax Assets	408,178,417	386,113,817	403,756,995	382,181,207
Insurance Receivables	1,385,465	38,823,116	1,385,465	38,823,116
Other Assets	36,863,594	419,116,499	36,753,823	419,006,729
Other Financial Assets	366,647,069	322,341,950	360,836,198	312,888,609.33
Cash and Cash Equivalent	1,118,810,692	527,188,181	1,117,270,139	514,873,524
Total Assets	**22,815,274,084**	**22,057,777,754**	**22,803,422,205**	**22,043,102,077**
Equity:				
Share Capital	5,196,800,000	5,196,800,000	5,196,800,000	5,196,800,000
Share Application Money Pending Allotment	-	-	-	-
Share Premium	1,391,637,455	1,391,637,455	1,391,637,455	1,391,637,455
Catastrophe Reserves	255,642,507	229,792,290	255,642,507	229,792,290
Retained Earnings	1,118,849,639	892,117,141	1,116,652,164	887,989,302
Other Equity	60,209,976	42,803,673	57,654,063	40,463,761
Total Equity	**8,023,139,577**	**7,753,150,559**	**8,018,386,190**	**7,746,682,808**
Liabilities:				
Provisions	62,757,348	62,757,348	62,757,348	62,757,348
Gross Insurance Contract Liabilities	14,347,893,513	13,591,353,273	14,347,893,513	13,591,353,273
Deferred Tax Liabilities	29,102,834	39,713,307	30,342,359	42,643,557
Insurance Payable	14,320,551	19,286,072	14,320,551	19,286,072
Current Tax Liabilities	-	-	-	-
Borrowings	-	-	-	-
Other Liabilities	170,186,818	121,852,542	169,850,658	115,756,114
Other Financial Liabilities	167,873,443	469,664,652	159,871,585	464,622,905
Total Liabilities	**14,792,134,507**	**14,304,627,194**	**14,785,036,015**	**14,296,419,268**
Total Equity and Liabilities	**22,815,274,084**	**22,057,777,754**	**22,803,422,205**	**22,043,102,077**

OTHER INDICATORS

Fig in NPR

	Current Year	Previous Year
	Upto this Quarter YTD	Upto this Quarter YTD
1. Total inforce Policies count	7,481,124	2,514,187
2. Total number of policies issued during the period	81,116	56,520
3. First Year Premium (including Single Premium)	427,006,828	341,547,467
4. Single Premium	168,092,303	55,554,546
5. Renewal Premium	1,047,928,461	856,481,740
6. Total Benefits and Claims Paid in Count	915	972
7. Outstanding Benefits and Claims in Count	206	280
8. Gross Claim Outstanding (Amount)	30,925,533	45,423,520
9. Declared Bonus rate (Mention the period)	20 to 75 (2080-81)	20 to 75 (2079-80)
10. Interim bonus rate	-	-
11. Long Term investments (Amount)	18,019,080,182	15,609,828,258
12. Short Term Investments (Amount)	1,772,000,000	2,090,100,000
13. Policyholders Loan	573,944,404	429,267,532
14. Investment in Cost Value	19,791,080,182	17,372,177,695
15. Life Insurance Fund including UPR (Amount)	14,312,329,150	10,830,579,341
16. Unearned Premium Reserve For Term Policies (Amount)	362,648,849	524,551,993
17. Solvency Margin Ratio	3.61	1.84

* The detailed interim report has been published in the website- www.reliablelife.com.np.

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

1. The company has maintained solvency ratio of 3.61 for the Fiscal Year 2080/81. (Approved by Nepal Insurance Authority)
2. The company has made adequate reinsurance arrangement to cover the risk from the class of its business.
3. There is no any legal proceeding by or against the company.
4. The company has complied with the corporate governance Directive issued by Nepal Insurance Authority.
5. The expense of company is within the expense ratio prescribed by Nepal Insurance Authority.

Disclosure as required by Securities Registration and Issue Regulations, 2073 (Related to sub-rule (1) of Rule 26

1. Financial Statements

a) Statements related to Financial Position and Profit or Loss have been published along with this.

Transactions with related parties:

a. Group comprises of Reliable Nepal Life Insurance Ltd. (Company), Reliable Investment and Merchant Capital Ltd. (Subsidiary).

b. No intra-group transactions.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Fig in NPR

Particulars	Group				Insurance			
	Current Year		Corresponding Previous Year		Current Year		Corresponding Previous Year	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	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	1,513,719,634	1,513,719,634	1,208,029,207	1,208,029,207	1,513,719,634	1,513,719,634	1,208,029,207	1,208,029,207
Premiums Ceded	-84,275,421	-84,275,421	-86,692,618	-86,692,618	-84,275,421	-84,275,421	-86,692,618	-86,692,618
Net Earned Premiums	**1,429,444,213**	**1,429,444,213**	**1,121,336,589**	**1,121,336,589**	**1,429,444,213**	**1,429,444,213**	**1,121,336,589**	**1,121,336,589**
Commission Income	-	-	-	-	-	-	-	-
Other Direct Income	4,138,334	4,138,334	4,884,500	4,884,500	4,138,334	4,138,334	4,884,500	4,884,500
Interest Income on Loan to Policyholders	6,820,263	6,820,263	10,320,711	10,320,711	6,820,263	6,820,263	10,320,711	10,320,711
Income from Investments and Loans	349,867,823	349,867,823	440,803,912	440,803,912	343,527,434	343,527,434	439,550,947	439,550,947
Net Gain/(Loss) on Fair Value Changes	-123,442,430	-123,442,430	183,083,492	183,083,492	-117,484,070	-117,484,070	179,748,796	179,748,796
Net Realised Gains/(Losses)	2,022,965	2,022,965	72,294,147	72,294,147	995,031	995,031	62,968,853	62,968,853
Other Income	12,911,939	12,911,939	1,243,167	1,243,167	11,755,740	11,755,740	-132,448	-132,448
Total Income	**1,681,763,106**	**1,681,763,106**	**1,833,966,518**	**1,833,966,518**	**1,679,196,945**	**1,679,196,945**	**1,818,677,948**	**1,818,677,948**
Expenses:								
Gross Benefits and Claims Paid	327,269,204	327,269,204	334,456,546	334,456,546	327,269,204	327,269,204	334,456,546	334,456,546
Claims Ceded	-35,851,621	-35,851,621	-66,198,477	-66,198,477	-35,851,621	-35,851,621	-66,198,477	-66,198,477
Gross Change in Contract Liabilities	817,123,826	817,123,826	990,500,014	990,500,014	817,123,826	817,123,826	990,500,014	990,500,014
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-
Net Benefits and Claims Paid	**1,108,541,409**	**1,108,541,409**	**1,258,758,083**	**1,258,758,083**	**1,108,541,409**	**1,108,541,409**	**1,258,758,083**	**1,258,758,083**
Commission Expenses	137,194,101	137,194,101	125,550,052	125,550,052	137,194,101	137,194,101	125,550,052	125,550,052
Service Fees	11,352,897	11,352,897	9,060,219	9,060,219	11,352,897	11,352,897	9,060,219	9,060,219
Other Direct expenses	-	-	-	-	-	-	-	-
Employee Benefits Expenses	104,918,681	104,918,681	100,454,434	100,454,434	102,262,661	102,262,661	99,551,302	99,551,302
Depreciation and Amortization Expenses	10,014,492	10,014,492	3,553,534	3,553,534	9,583,946	9,583,946	3,434,680	3,434,680
Impairment Losses	-	-	-	-	-	-	-	-
Other Operating Expenses	64,079,548	64,079,548	80,188,442	80,188,442	62,522,205	62,522,205	78,718,645	78,718,645
Finance Cost	3,066,251	3,066,251	39,336	39,336	2,942,824	2,942,824	-	-
Total Expenses	**1,439,167,579**	**1,439,167,579**	**1,577,604,100**	**1,577,604,100**	**1,434,400,043**	**1,434,400,043**	**1,575,072,981**	**1,575,072,981**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**242,595,526**	**242,595,526**	**256,362,418**	**256,362,418**	**244,796,903**	**244,796,903**	**243,604,967**	**243,604,967**
Share of Net Profit of Associates accounted using Equity Method								
Profit Before Tax	**242,595,526**	**242,595,526**	**256,362,418**	**256,362,418**	**244,796,903**	**244,796,903**	**243,604,967**	**243,604,967**
Income Tax Expenses	13,705,265	13,705,265	44,216,170	44,216,170	13,705,265	13,705,265	44,216,170	44,216,170
Net Profit/(Loss) For The Year	**256,300,792**	**256,300,792**	**212,146,248**	**212,146,248**	**258,502,168**	**258,502,168**	**199,388,797**	**199,388,797**
Earning Per Share								
Basic EPS		19.73		18.29		19.90		17.19
Diluted EPS		19.73		18.29		19.90		17.19

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Fig in NPR

Particulars	Group				Insurance			
	Current Year		Corresponding Previous Year		Current Year		Corresponding Previous Year	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	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	256,300,792	256,300,792	212,146,248	212,146,248	258,502,168	258,502,168	199,388,797	199,388,797
Other Comprehensive Income	-13,288,473	-13,288,473	-6,213,632	-6,213,632	-13,288,473	-13,288,473	-6,213,632	-6,213,632
Total Comprehensive Income	**243,012,318**	**243,012,318**	**205,932,616**	**205,932,616**	**245,213,695**	**245,213,695**	**193,175,166**	**193,175,166**

b) Key Financial Indicators:

Earnings per Share Rs.	19.90	Market Price per Share Rs.	436
Price Earnings Ratio	21.91	Return on Total Assets	1.13%
Net Worth per Share Rs.	154.29	Total Assets per share	438.80

2. Managerial Analysis

a) Details relating to the change in the Company's Premium, income and liquidity in the quarter and its main reason: Company has been able to earn Net Profits of Rs. 25.85 crores. There are 206 outstanding claims which are on the process of decision. Investment has increase by 2.67% which indicated for sustainability of the company.

b) Management's analytical details regarding future business plan: Besides various financial constraints in Nepalese Financial Market management is satisfied with current financial performance.

c) Analytical details of the incidents that may have major impact on reserves, profit or cash flow (if any), based on previous experience: Current adverse economic situation has had adverse effect on new business growth however increase in investment portfolio will help for profitability.

3. Statement related to legal proceedings:

a) Case filed by or against the Company in this quarter:
There have been no legal cases except the cases which are related to dispute of claim and fraudulent by the employee.

b) Case relating to disobedience of prevailing law or commission of criminal offence filed by or against the promoter or director of the Company:
No such information has been received.

c) Case relating to commission of financial crime filed against any promoter or director of the Company:
No such information has been received.

4. Statements related to Share Transactions:

a) Management view on the transactions of the shares of the Company in the share market:
Company's share was started for trading from 17th of September 2023 and movements in the share price are determined by the open market principles. Hence, management has neutral opinion regarding the share price movements.

b) Maximum, minimum and closing share price, total transaction days and total transacted number of shares in the quarter:

Maximum Price (Rs.)	526	Minimum Price (Rs.)	416
Closing Price (Rs.)	436	Total Transaction Days	51
No. of Share Transactions	3313024		

5. Problems and Challenges:

Internal Problems and Challenges:
- Challenge to manage Operational Risk with the increase in business volume
- Challenge of Human Resources
- Limitation of Investment scope
- Additional claim Liabilities due to Disaster

External Problems and Challenges:
- Cut throat completion between Life insurance Companies
- Interest rate risk
- Reduce income level of general people

Company's Strategy to mitigate problems and challenges:
- Expanding business activities with caution observing the changes in internal and external environment
- Providing trainings to staff to enhance skills and abilities
- Introducing new products and services considering the interest of the customers
- Effective risk management, monitoring and controlling on various risk

6. Corporate Governance

Company has been meticulously following the laws in force, directions issued by regulatory authorities Nepal Insurance Authority, Securities Board, Company Registrar office. Company has created Compliance Department, Internal Audit Department and Risk Management Department to perform their responsibilities in an independent manner. Risk Management Department and Internal Audit Department have also been working to mitigate the risks arising from the business activities of the Company. Risk Management Sub-Committee and Audit Committee of Board review the work of Risk Management Department and Internal Audit Department respectively and provide guidelines.

7. CEO's declaration regarding truth and fairness

I, CEO, take responsibility for the truth and fairness of the information and statements in this report till date. Besides, I declare that, to the extent of my knowledge and belief, the statements are true and fair and any information necessary for investors to take informed decisions has not been suppressed.