सानिमा जिआईसी इन्स्योरेन्स लि.
Sanima GIC Insurance Ltd.
टंगाल-५, काठमाण्डौ
फोन नं. ०१-४५२७१७०/७१/७२, ०१-४५२७१०१
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Unaudited Quarterly Financial Results for Fourth Quarter, F.Y. 2081-82 B.S

CONDENSED STATEMENT OF FINANCIAL POSITION

Fig In NPR.

Particulars	At the end of this Quarter	At the end of Immediate Previous Year
Assets:		
Goodwill & Intangible Assets	42,437,389	41,807,915
Property and Equipment	119,778,955	142,348,682
Investment Properties	-	-
Deferred Tax Assets	142,236,012	127,830,579
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	3,404,271,021	3,337,036,401
Loans	21,035,658	14,027,586
Reinsurance Assets	3,258,286,114	2,502,826,678
Current Tax Assets	35,133,952	34,025,595
Insurance Receivables	382,006,198	315,786,647
Other Assets	475,347,220	167,892,732
Other Financial Assets	65,170,135	82,510,745
Cash and Cash Equivalent	301,494,002	407,278,197
Total Assets	**8,247,196,656**	**7,173,371,757**
Equity:		
Share Capital	2,150,000,000	2,000,000,000
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Catastrophe Reserves	46,453,911	37,694,194
Special Reserve	759,816,457	584,622,107
Retained Earnings	183,288,730	181,603,722
Other Equity	131,027,516	165,151,879
Total Equity	**3,270,586,614**	**2,969,071,902**
Liabilities:		
Provisions	95,719,190	86,962,308
Gross Insurance Contract Liabilities	4,044,617,039	3,307,353,044
Deferred Tax Liabilities	-	-
Insurance Payable	433,835,924	424,235,942
Current Tax Liabilities	-	-
Borrowings	-	-
Other Liabilities	355,342,740	341,668,767
Other Financial Liabilities	47,095,149	44,079,794
Total Liabilities	**4,976,610,042**	**4,204,299,855**
Total Equity and Liabilities	**8,247,196,656**	**7,173,371,757**

CONDENSED STATEMENT OF PROFIT OR LOSS

Fig In NPR.

Particulars	Current Year		Corresponding Previous Year	
	This Quarter	Upto This Quarter (YTD)	This Quarter	Upto This Quarter (YTD)
Income:				
Gross Earned Premiums	860,033,082	2,545,643,531	979,276,309	2,512,246,710
Premiums Ceded	(567,829,822)	(1,758,144,241)	(714,943,455)	(1,789,718,095)
Net Earned Premiums	**292,203,260**	**787,499,290**	**264,332,854**	**722,528,615**
Commission Income	123,302,866	393,548,692	186,605,849	419,818,185
Other Direct Income	3,089,017	15,681,440	3,129,030	18,815,737
Income from Investments and Loans	34,443,774	170,139,324	59,948,735	258,359,875
Net Gain/(Loss) on Fair Value Changes	-		-	-
Net Realised Gains/(Losses)	(3,636,811)	107,018,848	5,161,854	13,497,925
Other Income	1,004,703	2,985,687	1,853,635	4,857,573
Total Income	**450,406,809**	**1,476,873,281**	**521,031,957**	**1,437,877,910**
Expenses:				
Gross Claims Paid	513,289,753	1,155,397,295	244,105,157	905,949,798
Claims Ceded	(394,004,563)	(787,687,255)	(118,353,585)	(542,967,487)
Gross Change in Contract Liabilities	(685,215,680)	579,880,514	(127,695,380)	144,879,384
Change in Contract Liabities Ceded to Reinsurers	675,503,751	(560,582,019)	161,120,029	(107,285,992)
Net Claims Incurred	**109,573,261**	**387,008,535**	**159,176,221**	**400,575,703**
Commission Expenses	17,515,301	44,300,784	14,340,119	37,251,501
Service Fees	1,316,648	4,354,070	3,896,368	5,406,837
Other Direct expenses	6,758,725	20,753,579	8,648,454	27,624,828
Employee Benefits Expenses	101,009,582	362,352,809	106,537,305	353,623,271
Depreciation and Amortization Expenses	8,550,160	35,197,049	6,846,408	35,373,660
Impairment Losses	-		-	-
Other Operating Expenses	37,941,529	118,990,541	49,478,643	133,222,035
Finance Cost	840,157	3,360,630	-	3,662,011
Total Expenses	**283,505,363**	**976,317,997**	**348,923,518**	**996,739,846**
Net Profit/(Loss) Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**166,901,446**	**500,555,284**	**172,108,439**	**441,138,064**
Share of Net Profit of Associates accounted using Equity Method				
Profit Before Tax	166,901,446	500,555,284	172,108,439	441,138,064
Income Tax Expenses	50,070,434	150,166,585	42,350,649	122,969,971
Net Profit/(Loss)	**116,831,012**	**350,388,699**	**129,757,790**	**318,168,093**
Earning Per Share				
Basic EPS		16.30		15.91
Diluted EPS		16.30		15.91

CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME

Fig In NPR.

Particulars	Current Year		Corresponding	Previous Year
	This Quarter	Upto This Quarter (YTD)	This Quarter	Upto This Quarter (YTD)
Net Profit/(Loss)	116,831,012	350,388,699	129,757,790	318,168,093
Other Comprehensive Income	79,619	(35,691,941)	3,234,875	310,273
Total Comprehensive Income	**116,910,631**	**314,696,758**	**132,992,665**	**318,478,366**

Other Details

Particulars	Current Year	Previous Year
	Upto This Quarter (YTD)	Upto This Quarter (YTD)
1. Total Issued Policy Count	148,017	145,730
2. Total Renewed Policy Count	59,057	34,706
3. Total Claims Paid Count	8,354	8,577
4. Outstanding Claims Count	5,242	4,977
5. Gross Outstanding Claims Including IBNR & IBNER	2,580,235,442	2,016,368,199
6. Net Outstanding Claims Including IBNR & IBNER	420,090,840	421,128,037
7. Margin Over Best Estimate (MOBE)	12,498,964	7,847,205
8. Unearned Premium Reserve (Amount)	1,444,024,886	1,286,641,408
9. Unexpired Risk Reserve (Amount)	-	21,018
10. Earthquake Premium Reserve (Amount)	7,857,747	4,322,419
11. Long Term Investments (Amount)	367,271,021	184,152,251
12. Short Term Investments (Amount)	3,037,000,000	3,023,300,000
13. Direct Premium (Amount)	2,701,993,592	1,781,875,654
14. Investment in Cost (Amount)	3,461,381,044	3,221,165,414
15. Solvency Margin Ratio*	2.62	2.62

Notes:

1. The above figures are subject to change as per the direction of regulator and statutory auditor.
2. Reserving for the Quarter end is not done from actuary and has been carried out as per the guideline issued by regulator.
3. Solvency Margin is of Last Audited Financial.
4. Detailed interim report can be viewed at company's website (www.sgic.com.np)

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

1. Solvency Ratio related disclosure:
Solvency Ratio of Company for FY 2080-81 end is 2.62 times.

2. Reinsurance related disclosure:
Company has done reinsurance with the Local as well as foreign reinsurer as per the directive issued by regulatory authority.

3. Details regarding legal proceeding:
Nepal Reinsurance company declined to pay claim recovery of Khilung Kalika Agro Rs. 1,80,74,855, against that the company moved to Nepal Beema Pradhikaran and On 05 Shrawan 2079, Nepal Beema Pradhikaran has decided case in favour of company. Nepal Reinsurance Company not being satisfied with the decision of Nepal Beema Pradhikaran filed the case in Patan High Court and the Patan High Court has returned the case to Nepal Beema Pradhikaran for further decision making.

4. Corporate Governance:
Company is highly committed to maintain the high standards of corporate governance by complying to legal & regulatory requirements.

5. Regulatory limit on expenses ratio:
All the expesnes are within the limit.

6. Any other disclosure as deemed relevant

Information as required by Securities Registration and Issuance Regulation 2073 (Related to Sub rule (1) of rule 26)

1. Information Regarding Financial Statement

a) Quarterly Financials
Provisional unaudited fourth quarter report of FY 2081-82 are published with this report.

b) Major Financial Highlights:

Earning Per Share	Rs. 16.30
Price to Earning Ratio (PE Ratio)	37.43
Total Assets Value Per Share	Rs. 383.59
Net worth Per Share	Rs. 152.12

2. Management Analysis:
a) *There has been increment of 10.13% in Net Profit for FY 2081-82 as compared to corresponding previous year.*
b) *Slowdown of overall economic sector has directly impacted in overall premium growth of Insurance sector.*

3. Details Regarding Legal Action :
a) Case filed by or to company during the quarter:
There are some normal business-related legal issues which do not have significant impact in company's overall business.
b) Case by or against the promoter or director of company regarding disobedience of prevailing law commission of criminal offence:
None to our knowledge.
c) Case by or against the promoter or director of company regarding commission of financial crime:
None to our knowledge.

4. Analysis of share transaction and progress of organized institution:
a) Management's view of share transactions of organized institution of securities market:
The price of share is determined by the open market, so management has neutral view regarding share transaction and its movement.
b) Maximum, minimum and last share price of the organized institution including total transaction and transaction days during the quarter:

Maximum Price	631
Minimum Price	525
Closing Price	609.99
No. of Traded Shares	1,602,118
No. of Transaction	13,839
Traded days	63

5. Problems and Challenges:
Internal
Increment of Operating cost
External
- Slowdown in economy
- Decreasing interest rate on fixed deposit
- Limited scope for secured investment

Strategies to overcome challenges
- Maintaining appropriate portfolio mix
- Moving towards digitization
- Diversifying the investment

6. Corporate Governance:
Company is committed to maintain the high standards of corporate governance by complying to legal & regulatory requirements. Required policies and structures are in place and are reviewed regularly and monitored regularly. Audit Committee ensures the establishment of effective internal controls and provides recommendation to management regarding internal control and compliance issues.

7. Declaration by CEO:
I, CEO of the company, take responsibility for the truthfulness of the information and details disclosed in this report. I also hereby declare that to the best of my knowledge and belief, the information disclosed in this report are true, fair and complete and have not concealed any matters that can adversely affect the investment decision of the investors.