Annexure 1: Financial Statements

SUN NEPAL LIFE INSURANCE COMPANY LIMITED

(Corporate Office, Putalisadak, New-Plaza, Contact No: 0-14536126&0-14536126 Website: https://sunlife.com.np/)

Quarterly Financial Results for Second Quarter, F.Y. 2081/82 B.S

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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	21,707,247.66	24,538,326.90	21,207,064.77	23,940,946.98
Property and Equipment	149,169,539.81	98,750,997.45	134,073,425.90	92,161,220.71
Investment Properties	-	-	-	-
Deferred Tax Assets	179,648,285.22	246,842,502.88	200,223,499.95	262,340,320.00
Investment in Subsidiaries	-	-	1,098,450,000.00	801,450,000.00
Investment in Associates	-	-	-	-
Investments	11,834,064,549.20	11,428,709,574.79	10,711,731,876.60	10,800,633,339.30
Loans	683,301,118.16	609,946,025.77	683,301,118.16	609,946,025.77
Reinsurance Assets	1,910,240.83	1,898,918.03	1,910,240.83	1,898,918.03
Current Tax Assets	318,140,667.86	240,336,494.87	315,710,162.34	247,377,411.31
Insurance Receivables	222,523,531.12	241,863,738.16	222,523,531.12	241,863,738.16
Other Assets	41,825,619.51	16,333,578.49	41,635,273.94	16,251,086.51
Other Financial Assets	273,573,705.02	192,105,726.07	272,469,205.02	191,385,331.94
Cash and Cash Equivalent	2,544,133,289.21	1,145,437,603.60	2,387,417,605.74	802,815,500.81
Total Assets	**16,269,997,793.61**	**14,246,763,487.00**	**16,090,653,004.38**	**14,092,063,839.52**
Equity:				
Share Capital	3,961,600,000.00	3,961,600,000.00	3,961,600,000.00	3,961,600,000.00
Share Application Money Pending Allotment	-	-	-	-
Share Premium	1,267,680,000.00	1,267,680,000.00	1,267,680,000.00	1,267,680,000.00
Catastrophe Reserves	189,181,299.63	160,655,098.63	189,181,299.63	160,655,098.63
Retained Earnings	894,949,249.05	603,630,398.85	771,700,774.90	521,782,284.61
Other Equity	438,331,162.81	413,840,141.82	390,671,624.06	369,689,701.63
Total Equity	**6,751,741,711.49**	**6,407,405,639.31**	**6,580,833,698.59**	**6,281,407,084.87**
Liabilities:				
Provisions	5,179,343.17	5,696,012.17	5,135,493.17	5,652,162.17
Gross Insurance Contract Liabilities	9,211,637,667.95	7,458,100,099.51	9,211,637,667.95	7,458,100,099.51
Deferred Tax Liabilities	-	-	-	-
Insurance Payable	-	-	-	-
Current Tax Liabilities	-	-	-	-
Borrowings	-	-	-	-
Other Liabilities	79,702,056.49	133,612,667.90	79,377,423.49	133,424,167.90
Other Financial Liabilities	221,737,014.51	241,949,068.11	213,668,721.17	213,480,325.06
Total Liabilities	**9,518,256,082.12**	**7,839,357,847.69**	**9,509,819,305.78**	**7,810,656,754.64**
Total Equity and Liabilities	**16,269,997,793.61**	**14,246,763,487.00**	**16,090,653,004.38**	**14,092,063,839.52**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Fig in NPR.

Particulars	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	1,295,366,523.00	2,457,135,389.00	834,886,807.99	1,779,564,448.69	1,295,366,523.00	2,457,135,389.00	834,886,807.99	1,779,564,448.69
Premiums Ceded	141,434,601.48	270,913,163.95	99,848,560.79	193,144,620.79	141,434,601.48	270,913,163.95	99,848,560.79	193,144,620.79
Net Earned Premiums	**1,153,931,921.52**	**2,186,222,225.05**	**735,038,247.20**	**1,586,419,827.90**	**1,153,931,921.52**	**2,186,222,225.05**	**735,038,247.20**	**1,586,419,827.90**
Commission Income	-	-	-	-	-	-	-	-
Other Direct Income	5,179,049.00	9,110,750.00	3,991,512.00	7,193,759.00	5,179,049.00	9,110,750.00	3,302,012.00	6,504,259.00
Interest Income on Loan to Policyholders	9,184,093.00	16,218,876.00	5,792,787.00	10,820,261.00	9,184,093.00	16,218,876.00	5,792,787.00	10,820,261.00
Income from Investments and Loans	221,663,665.26	438,744,232.05	276,312,643.46	436,249,330.71	221,495,737.39	437,896,282.62	275,759,399.50	435,408,801.67
Net Gain/(Loss) on Fair Value Changes	13,607,770.21	71,095,684.36	9,555,825.00	9,555,825.00	28,337,812.61	45,850,491.44	-	-
Net Realised Gains/(Losses)	245,361,817.75	308,946,594.07	5,249,366.71	5,249,366.71	229,430,403.55	246,733,083.82	-	-
Other Income	868,896.12	3,520,775.26	(80,685.00)	-	-	-	(80,685.00)	-
Total Income	**1,649,797,212.86**	**3,033,859,136.78**	**1,035,859,696.38**	**2,055,488,370.33**	**1,647,559,017.08**	**2,942,031,708.93**	**1,019,811,760.70**	**2,039,153,149.57**
Expenses:								
Gross Benefits and Claims Paid	347,027,400.66	727,233,563.66	295,109,789.50	546,544,176.50	347,027,400.66	727,233,563.66	295,109,789.50	546,544,176.50
Claims Ceded	97,501,773.11	163,684,914.85	38,907,946.60	57,397,446.60	97,501,773.11	163,684,914.85	38,907,946.60	57,397,446.60
Gross Change in Contract Liabilities	1,031,216,920.20	1,581,755,523.57	387,932,948.09	806,314,473.73	1,031,216,920.20	1,581,755,523.57	387,932,948.09	806,314,473.73
Change in Contract Liabities Ceded to Reinsurers	(5,905,688.20)	11,322.80	(920,000.00)	(1,090,000.00)	(5,905,688.20)	11,322.80	(920,000.00)	(1,090,000.00)
Net Benefits and Claims Paid	**1,286,648,235.96**	**2,145,292,849.58**	**645,054,790.99**	**1,296,551,203.63**	**1,286,648,235.96**	**2,145,292,849.58**	**645,054,790.99**	**1,296,551,203.63**
Commission Expenses	97,579,510.84	187,525,742.40	68,695,620.00	149,009,693.00	97,579,510.84	187,525,742.40	68,695,620.00	149,009,693.00
Service Fees	8,654,490.00	16,396,666.00	5,959,106.00	11,901,516.00	8,654,490.00	16,396,666.00	5,959,106.00	11,901,516.00
Other Direct expenses	-	-	-	-	-	-	-	-
Employee Benefits Expenses	83,682,115.92	189,010,904.60	65,826,706.41	153,272,639.18	81,596,124.92	179,243,193.60	64,393,026.41	151,530,419.18
Depreciation and Amortization Expenses	4,121,129.80	11,703,077.05	4,957,656.54	9,695,845.69	3,673,508.30	10,101,093.12	4,670,571.00	9,141,632.00
Impairment Losses	-	-	-	-	-	-	-	-
Other Operating Expenses	70,334,011.99	140,652,276.36	68,759,843.58	94,299,493.10	56,534,643.05	118,999,760.18	67,961,313.43	92,613,547.95
Finance Cost	1,080,484.00	2,160,967.00	-	-	1,080,484.00	2,160,967.00	-	-
Total Expenses	**1,552,099,978.51**	**2,692,742,482.99**	**859,253,723.52**	**1,714,730,390.60**	**1,535,766,997.06**	**2,659,720,271.88**	**856,734,427.83**	**1,710,748,011.76**
Net Profit/(Loss) For The Period Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**97,697,234.35**	**341,116,653.79**	**176,605,972.86**	**340,757,979.73**	**111,792,020.02**	**282,311,437.05**	**163,077,332.87**	**328,405,137.81**
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-	-	-	-	-
Profit Before Tax	**97,697,234.35**	**341,116,653.79**	**176,605,972.86**	**340,757,979.73**	**111,792,020.02**	**282,311,437.05**	**163,077,332.87**	**328,405,137.81**
Income Tax Expenses	4,114,438.96	13,860,722.70	-	839,105.00	(4,346,008.14)	32,161.86	-	-
Net Profit/(Loss) For The Period	**93,582,795.39**	**327,255,931.10**	**176,605,972.86**	**339,918,874.73**	**116,138,028.16**	**282,279,275.19**	**163,077,332.87**	**328,405,137.81**
Earning Per Share								
Basic EPS		16.52		10.62		14.25		10.26
Diluted EPS		16.52		10.62		14.25		10.26

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Fig in NPR.

Particulars	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	93,582,795.39	327,255,931.10	176,605,972.86	339,918,874.73	116,138,028.16	282,279,275.19	163,077,332.87	328,405,137.81
Other Comprehensive Income	(55,507,704.26)	186,253,974.30	73,156,980.28	37,890,958.70	(55,507,704.26)	186,253,974.30	73,156,980.28	37,890,958.70
Total Comprehensive Income	**38,075,091.13**	**513,509,905.40**	**249,762,953.14**	**377,809,833.43**	**60,630,323.90**	**468,533,249.49**	**236,234,313.15**	**366,296,096.52**

OTHER INDICATORS

Particulars	Current Year	Previous Year
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
1. Total Enforce Policy count	904,547.00	893,930.00
2. Total number of policies issued during the period	164,882.00	130,204.00
3. First Year Premium(inlcuding single premium)	1,160,103,512.00	667,902,884.09
4. Single Premium	786,589,869.00	425,185,516.00
5. Renewal Premium	1,297,031,877.00	1,111,661,564.60
6. Total Benefits and Claims Paid in Count	787.00	384.00
7. Outstanding Benefits and Claims in Count	9.00	8.00
8. Gross Claim Outstanding (Amount)	18,426,227.00	-
9.Declared Bonsu Rate (FY 2079/80)	25-75	22-75
10. Interim Bonus Rate	25-75	22-75
11. Long Term Investments (Amount)	9,482,546,927.80	7,312,106,788.66
12. Short Term Investments (Amount)	1,229,184,948.80	2,985,000,000.00
13. Policyholder Loans	652,877,349.00	522,062,793.00
14. Investment in Cost Value	10,288,649,981.35	10,059,723,820.00
15. Life Insurance Fund (Amount)	8,969,442,487.35	6,435,507,391.83
16. Unearned Premium reserve for term policies (Amount)	662,323,323.56	393,496,219.42
17. Solvency Margin Ratio	2.33	2.33