हिमालयन लाइफ इन्स्योरेन्स लिमिटेड
HIMALAYAN LIFE INSURANCE LIMITED

मनकामना मार्ग, हात्तिसार, काठमाडौं
फोन: ०१-४४४१४१४, ०१-४९७००५७ | पो.ब.नं. २५९७९
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Quarterly Financial Results for 3rd Quarter, F.Y. 2081/82 B.S

CONDENSED STATEMENT OF FINANCIAL POSITION
As on Chaitra 31, 2081

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	32,226,496		31,824,884	16,751,089
Property and Equipment	616,336,672		607,155,362	808,629,477
Investment Properties	-		-	-
Deferred Tax Assets	-		-	61,274,548
Investment in Subsidiaries	-		150,000,000	-
Investment in Associates	-		-	-
Investments	75,692,353,229		75,431,703,480	65,380,659,923
Loans	7,830,596,402		7,830,596,402	7,003,759,644
Reinsurance Assets	5,850,000		5,850,000	-
Current Tax Assets	675,064,520		671,882,226	1,800,340,968
Insurance Receivables	390,919		390,919	524,313,255
Other Assets	26,023,138		25,992,788	52,011,191
Other Financial Assets	2,485,116,224		2,468,964,127	1,305,082,842
Cash and Cash Equivalent	1,514,820,459		1,511,622,260	544,831,964
Total Assets	**88,878,778,058**		**88,735,982,448**	**77,497,654,899**
Equity:				
Share Capital	9,143,237,306		9,143,237,306	8,020,383,602
Share Application Money Pending Allotment	-		-	-
Share Premium	-		-	-
Catastrophe Reserves	470,869,042		470,869,042	434,831,938
Retained Earnings	1,088,703,753		1,099,048,172	1,421,325,392
Other Equity	(50,504,352)		(100,504,352)	252,501,500
Total Equity	**10,652,305,748**		**10,612,650,167**	**10,129,042,431**
Liabilities:				
Provisions	200,024,543		199,856,997	236,531,275
Gross Insurance Contract Liabilities	74,525,334,058		74,525,334,058	64,546,261,074
Deferred Tax Liabilities	180,358,945		181,686,526	-
Insurance Payable	343,972,152		343,972,152	561,571,100
Current Tax Liabilities	-		-	-
Borrowings	-		-	-
Other Liabilities	507,392,654		507,392,654	690,444,475
Other Financial Liabilities	2,469,389,958		2,365,089,894	1,333,804,542
Total Liabilities	**78,226,472,310**		**78,123,332,281**	**67,368,612,467**
Total Equity and Liabilities	**88,878,778,058**		**88,735,982,448**	**77,497,654,899**

CONDENSED STATEMENT OF PROFIT OR LOSS
For the Quarter Ended Chaitra 31, 2081

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	4,227,797,661	12,495,535,066			4,227,797,661	12,495,535,066	4,236,457,187	12,331,338,900
Premiums Ceded	(105,694,942)	(312,441,502)			(105,694,942)	(312,441,502)	(105,911,430)	(308,283,473)
Net Earned Premiums	**4,122,102,719**	**12,183,093,564**			**4,122,102,719**	**12,183,093,564**	**4,130,545,757**	**12,023,055,427**
Commission Income	-	39,255,162			-	39,255,162	-	-
Other Direct Income	22,601,224	60,759,922			22,601,224	60,759,922	20,234,655	63,674,624
Interest Income on Loan to Policyholders	230,284,551	677,121,651			230,284,551	677,121,651	149,599,605	482,627,125
Income from Investments and Loans	1,388,558,571	4,286,456,581			1,388,558,571	4,286,456,581	1,415,834,574	4,126,320,973
Net Gain/(Loss) on Fair Value Changes	(3,382,419)	(8,584,955)			-	-	-	-
Net Realised Gains/(Losses)	491,995,617	1,212,999,263			491,995,617	1,212,999,263	-	-
Other Income	9,835,760	20,335,466			9,835,760	20,335,466	644,183	652,710
Total Income	**6,261,996,023**	**18,471,436,654**			**6,265,378,442**	**18,480,021,609**	**5,716,858,774**	**16,696,330,859**
Expenses:								
Gross Benefits and Claims Paid	1,707,766,850	4,756,981,765			1,707,766,850	4,756,981,765	1,467,470,952	4,561,982,049
Claims Ceded	(39,359,306)	(105,407,365)			(39,359,306)	(105,407,365)	(29,017,404)	(117,137,528)
Gross Change in Contract Liabilities	3,407,011,106	10,316,346,781			3,407,011,106	10,316,346,781	3,328,808,251	9,526,268,112
Change in Contract Liabities Ceded to Reinsurers	-	715,500			-	715,500	-	-
Net Benefits and Claims Paid	**5,075,418,650**	**14,968,636,681**			**5,075,418,650**	**14,968,636,681**	**4,767,261,799**	**13,971,112,632**
Commission Expenses	327,529,174	986,450,439			327,529,174	986,450,439	341,797,782	998,132,725
Service Fees	30,915,770	91,373,202			30,915,770	91,373,202	30,979,093	90,172,916
Other Direct expenses	-	-			-	-	-	-
Employee Benefits Expenses	209,912,452	682,377,211			209,912,452	682,377,211	214,504,760	644,094,368
Depreciation and Amortization Expenses	9,590,597	30,134,303			9,590,597	30,134,303	20,668,940	46,618,539
Impairment Losses	-	-			-	-	78,804,569	153,023,869
Other Operating Expenses	158,581,658	385,953,787			158,581,658	385,953,787	173,474,863	357,746,022
Finance Cost	-	-			-	-	-	-
Total Expenses	**5,811,948,301**	**17,144,925,623**			**5,811,948,301**	**17,144,925,623**	**5,627,491,806**	**16,260,901,071**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**450,047,722**	**1,326,511,031**			**453,430,142**	**1,335,095,986**	**89,366,968**	**435,429,788**
Share of Net Profit of Associates accounted using Equity Method	-	-			-	-	-	-
Profit Before Tax	**450,047,722**	**1,326,511,031**			**453,430,142**	**1,335,095,986**	**89,366,968**	**435,429,788**
Income Tax Expenses	358,933,956	863,869,843			357,311,600	862,695,325	-	-
Net Profit/(Loss) For The Year	**91,113,766**	**462,641,188**			**96,118,541**	**472,400,661**	**89,366,968**	**435,429,788**
Earning Per Share								
Basic EPS		6.75				6.89		7.24
Diluted EPS		6.75				6.89		7.24

CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the Quarter Ended Chaitra 31, 2081

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	91,113,766	462,641,188			96,118,541	472,400,661	89,366,968	435,429,788
Other Comprehensive Income	477,752,680	177,626,826			473,797,782	159,630,957	205,458,860	109,142,618
Total Comprehensive Income	**568,866,446**	**640,268,014**			**569,916,323**	**632,031,618**	**294,825,828**	**544,572,406**

OTHER DETAILS

Particulars	Current Year	Previous Year
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
1. Total inforce Policy count	406,387	389,991
2. Total No. of Policy Issued during the year	30,655	30,827
3. First Year Premium (Including Single)	1,768,171,911	1,656,611,069
4. Single Premium	193,743,316	177,358,584
5. Renewal Premium	10,727,363,155	10,674,727,832
6. Total Benefits and Claims Paid in Count	12,045	10,177
7. Outstanding Benefits and Claims in Count	231	186
8. Gross Claim Outstanding (Amount)	192,936,333	147,624,964
9. Declared Bonus rate (2079/80)	27-86	19-90
10. Interim bonus rate	27-86	19-90
11. Long Term Investments (Amount)	51,719,303,480	52,713,747,876
12. Short Term Investments (Amount)	23,712,400,000	8,633,900,000
13. Policyholders Loan	7,743,744,128	6,583,612,227
14. Investment in Cost Value	74,760,043,482	60,573,256,307
15. Life Insurance Fund (Amount)	73,771,955,447	61,655,292,735
16. Unearned Premium Reserve for Term Policies (Amount)	83,316,684	181,729,826
17. Solvency Margin Ratio (2080/81)	3.86	3.74

PUBLISHED AS PER ANNEXURE 14 OF RULE 26 OF SUB RULE (1) OF SECURITIES REGISTRATION AND ISSUE REGULATION, 2073
THIRD QUARTER OF FINANCIAL YEAR 2081/82

1. **Financial Statements**
   a) The Statement of Financial Position, Statement of Profit and Loss, Statement of Other Comprehensive Income, and other details of Third Quarter of F.Y. 2081/82 have been published in this national daily newspaper.
   b) Major Financial Indicators:

Earnings per Share: Rs.6.89	Net Worth Per Share: 116.07
P/E Ratio: 61.51	Total Assets per Share: 970.51

2. **Management Analysis:**
   a) Company's revenue, earnings and liquidity situation in the quarter: Satisfactory
   b) Analytical Details regarding the business plan of the management for the next period:
   The company has planned to increase its market share by increasing its penetration in new geographical markets. The company has planned to develop innovation insurance plans to meet the requirement of the society. The company has also planned to increase its agency network to increase its market share and also promote insurance business through various training and awareness programs. The company has also planned for technology advancement to increase efficiency and customer service.
3. **Details of Legal Proceedings:**
   There are no cases filed by or against the company.
4. **Analysis of Share Transaction of the company:**
   a) Opinion of the management regarding the share transactions of the company in the securities market: Satisfactory
   b) Details of the Maximum, Minimum, Last price, Total transaction days and Transaction volume of the company in the quarter:

Maximum Price: 506.80	Minimum Price: 409.00	Close Price: 423.71
Transaction Volume: 30,035	Transaction Days: 56	

5. **Problems and Challenges:**
   The strategy of the management for solving the company's internal and external problems and challenges: At present the lack of adequate human resources, lack of long-term investment opportunities, increasing competition in the market have been the main challenges for the company. The company has prepared proper business plans and strategies to grow the company's business.
6. **Corporate Good Governance:**
   Details of the actions taken by the management for enhancing the Corporate Good Governance: The company has fully complied with the corporate good governance directive 2080 issued by Nepal Insurance Authority. The company is continuously monitoring the compliance with the corporate good governance directive with the help of its comprehensive manuals and regulations. The Board of Directors, Audit Committee, Senior Management and Compliance Officer are committed to upholding Corporate good governance practices in the company.
7. **Self-Declaration of Chief Executive Officer about the truthfulness of financials/information:**
   I, CEO of the company, take responsibility on the truthfulness of the information and particulars disclosed in this report to the best of my knowledge. Further, I declare that the particulars mentioned in the report, to the best of my knowledge, are true, fair and complete except as mentioned in the notes at the time of publication of this report and have not knowingly concealed any material particulars information for the investor to take informed decisions.

Notes:

1. Himalayan Life Insurance Limited has been formed by the merger of erstwhile Prime Life Insurance Company Limited, Union Life Insurance Company Limited, and Gurans Life Insurance Company Limited.
2. The presented financial statements have been prepared as per Financial Directive 2080 issued by the regulator which requires preparation of financial statements based on NFRS. This has caused regrouping, rearrangement different presentation and have impact on the reported figures of already published financial statements.
3. Figures have been regrouped and rearranged wherever required.
4. Above figures are unaudited and subject to change after finalization of audit.
5. Total enforce policies count and issued policies include individual life, micro and group insurance policies.
6. Information from FE Pool for fiscal year 2081/82 has not been received by the company, hence not incorporated in financial statement and will be updated in final Audited Financial Statements.

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

1. **Solvency Ratio:** The Company has maintained solvency ratio of 3.86 without cost of bonus and 2.52 with cost of bonus respectively for the Fiscal Year 2080/81 as approved by the Nepal Insurance Authority.
2. **Reinsurance:** The Company has made adequate reinsurance arrangement including catastrophic reinsurance arrangement with Himalayan Re and Nepal Re to cover the risk from the class of its business.
3. **Details regarding legal proceedings:** There are no cases filed by or against the company.
4. **Corporate Governance:** Company has complied Corporate Governance Directive issued by Nepal Insurance Authority.
5. **Regulatory Limit on Expenses Ratio:** The Current Management expense ratio is 8.79% with respect to Total Premium Collection, Similarly, for the previous year corresponding quarter ending the expenses ratio is 9.74% of TPI.
6. **Note:** Detailed interim financial statement is published in company's website: www.himalayanlife.com.np.

Notes to the Interim Financial Statements for the quarter ended Chaitra 31, 2081 (April 13, 2025)

General Information
Himalayan Life Insurance Limited is incorporated under the laws of Nepal. Himalayan Life Insurance Limited has been formed by the merger of erstwhile Prime Life Insurance Company Limited, Union Life Insurance Company Limited and Gurans Life Insurance Company Limited.

Basis of Preparation
Condensed financial statements for the period is prepared in accordance with Insurer's Financial Statement related Directive 2080, Quarterly Financial Statement related circular 2080 issued by Nepal Insurance Authority, Nepal Financial Reporting Standards (NFRS) published by Accounting Standards Board, Nepal (ASB Nepal) and pronounced by The Institute of Chartered Accountants of Nepal (ICAN).

Statement of Compliance
Condensed financial Statements of the Company comprises of Statement of Financial Position, Statement of Profit or Loss and Statement of Other Comprehensive Income shown as two separate statements, Statement of Changes in Equity, Statement of Cash Flows, Statement of Distributable Profit or Loss and Notes to the Financial Statements which have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Nepal Accounting Standards Board (ASB) and in compliance with the requirements of the Companies Act, 2006, directives and circular issued by Nepal Insurance Authority. The format used in the preparation and presentation of the Financial Statements and disclosures made therein also complies with the specified formats prescribed in the directives of Nepal Insurance Authority. The Financial Statements have been prepared on a going concern basis. The term NFRS, includes all the standards and the related interpretations which are consistently used.

Reporting Period
The Company reporting period is as below - Condensed Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity - As at the end of Quarter (31 Chaitra, 2081) with comparative period as preceding year (Aasadh end, 2081). Condensed Statement of Profit or Loss, Statement of other comprehensive income, Statement of Distributable Profit or Loss - From Shrawan 1, 2081 to Chaitra 31, 2081 with corresponding previous quarter.

Basis of Measurement
The Financial Statements have been prepared on the historical cost basis except for following Assets & Liabilities which have been measured at Fair Value amount.