IGI PRUDENTIAL INSURANCE LIMITED

सुरक्षाको पूर्वाधार, भविष्यको आधार

च.नं. २३३१/२०८१/०८२

मिति :२०८१/१०/३०

श्री नेपाल स्टक एक्सचेञ्ज लिमिटेड
सिहंदरबार, काठमाण्डौ ।

बिषय : दोस्रो त्रैमासिकको वित्तीय बिवरण प्रकाशित गरिएको जानकारी सम्बन्धमा ।

महाशय,

उपरोक्त सम्बन्धमा यस कम्पनीको आ.ब.२०८१/०८२ को दोस्रो त्रैमासिकको अपरिष्कृत आर्थिक वित्तीय विवरण मिति २०८१/१०/३० गतेको कारोबार राष्ट्रिय दैनिकमा प्रकाशित गरिएको व्यहोरा जानकारी गराउदछौं । साथै सो प्रकाशित त्रैमासिक प्रतिवेदनको एक प्रति छायाँ कपि यसै साथ संलग्न गरिएको व्यहोरा अनुरोध गर्दछौं ।

भवदीय

प्रवल ढकाल
प्रमुख- वित्त

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IGI PRUDENTIAL INSURANCE LIMITED
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Quarterly Financial Results for 2nd Quarter, F.Y. 2081/82 B.S

Unaudited	Audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Fig. in NPR

Particulars	As at the end of this Quarter	At the end of Immediate Previous Year
Assets:		
Goodwill & Intangible Assets	1,750,952	802,503
Property and Equipment	926,141,278	925,510,645
Investment Properties	-	-
Deferred Tax Assets	42,694,197	48,141,744
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	5,413,039,627	5,378,160,104
Loans	-	-
Reinsurance Assets	3,459,432,657	3,305,001,662
Current Tax Assets	145,643,241	130,883,036
Insurance Receivables	641,314,749	270,200,452
Other Assets	886,979,610	989,618,392
Other Financial Assets	43,004,868	25,034,756
Cash and Cash Equivalent	183,630,666	265,084,260
Total Assets	**11,743,631,855**	**11,338,437,554**
Equity:		
Share Capital	3,029,334,640	3,029,334,640
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Special Reserves	1,751,408,902	1,679,860,284
Catastrophe Reserves	86,112,289	78,957,427
Retained Earnings	366,572,605	303,609,824
Other Equity	550,684,114	538,042,203
Total Equity	**5,784,112,549**	**5,629,804,377**
Liabilities:		
Provisions	59,169,115	66,112,949
Gross Insurance Contract Liabilities	4,922,770,099	4,554,880,007
Deferred Tax Liabilities	-	-
Insurance Payable	148,063,518	368,238,772
Current Tax Liabilities	-	-
Borrowings	-	-
Other Liabilities	567,284,557	580,389,431
Other Financial Liabilities	262,232,016	139,012,016
Total Liabilities	**5,959,519,306**	**5,708,633,176**
Total Equity and Liabilities	**11,743,631,855**	**11,338,437,554**

CONDENSED CONSOLIDATED 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	875,967,922	1,440,121,070	694,866,314	1,278,309,623
Premiums Ceded	(599,864,613)	(939,236,037)	(407,834,777)	(765,983,347)
Net Earned Premiums	**276,103,309**	**500,885,034**	**287,031,536**	**512,326,277**
Commission Income	93,814,197	219,881,474	93,438,394	190,777,790
Other Direct Income	-	-	-	-
Income from Investments and Loans	68,454,858	155,329,434	92,006,047	196,178,043
Net Gain/(Loss) on Fair Value Changes	-	-	-	-
Net Realised Gains/(Losses)	-	21,628,534	-	-
Other Income	62,320	106,978	835,271	835,271
Total Income	**438,434,684**	**897,831,454**	**473,311,248**	**900,117,380**
Expenses:		-		
Gross Claims Paid	573,426,393	1,246,166,423	314,654,377	758,116,911
Claims Ceded	(489,057,938)	(972,786,357)	(190,717,938)	(459,763,458)
Gross Change in Contract Liabilities	(138,224,013)	70,676,346	31,897,823	64,151,122
Change in Contract Liabities Ceded to Reinsurers	208,584,951	1,241,379	(35,673,242)	(60,741,588)
Net Claims Incurred	**154,729,392**	**345,297,791**	**120,161,020**	**301,762,987**
Commission Expenses	9,375,569	24,327,954	15,199,347	29,673,831
Service Fees	2,205,473	4,818,198	4,599,552	6,289,263
Other Direct expenses	-	-	-	-
Employee Benefits Expenses	103,165,201	215,711,404	97,647,445	205,586,405
Depreciation and Amortization Expenses	3,025,110	5,782,738	2,155,312	5,966,395
Impairment Losses	-	-	-	-
Other Operating Expenses	48,745,269	97,468,753	43,982,479	88,268,984
Finance Cost	-	-	-	-
Total Expenses	**321,246,013**	**693,406,839**	**283,745,155**	**637,547,865**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**117,188,671**	**204,424,615**	**189,566,093**	**262,569,515**
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
Profit Before Tax	**117,188,671**	**204,424,615**	**189,566,093**	**262,569,515**
Income Tax Expenses	35,156,601	61,327,384	56,869,828	78,770,855
Net Profit/(Loss) For The Year	**82,032,070**	**143,097,230**	**132,696,265**	**183,798,661**
Earning Per Share				
Basic EPS		9.45		12.13
Diluted EPS		9.45		12.13

CONDENSED CONSOLIDATED 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) For The Year	82,032,070	143,097,230	132,696,265	183,798,661
Other Comprehensive Income	12,710,938	12,710,938	-	-
Total Comprehensive Income	**94,743,008**	**155,808,168**	**132,696,265**	**183,798,661**

OTHER DETAILS

Fig. in NPR

Particulars	Current Year Upto this Quarter (YTD)	Previous Year Upto this Quarter (YTD)
1. Total Issued Policy Count	118,741	121,365
2. Total Renewed Policy Count	31,741	27,241
3. Total Claims Paid Count	9,454	7,636
4. Outstanding Claims Count	9,161	13,864
5. Gross Outstanding Claim including IBNR and IBNER (Amount)	2,568,571,583	2,992,081,314
6. Net Outstanding Claim including IBNR and IBNER (Amount)	595,829,170	557,182,873
7. Margin Over Best Estimate	35,820,881	-
8. Unearned Premium Reserve	2,308,788,478	2,108,916,643
9. Unexpired Risk Reserve	-	-
10. Earthquake Premium Reserve	9,589,157	-
11. Long Term Investments (Amount)	1,398,439,627	1,017,056,180
12. Short Term Investments (Amount)	4,014,600,000	3,620,100,000
13. Direct Premium (Amount)	1,684,484,874	1,635,871,416
14. Investment in Cost (Amount)	5,210,774,577	4,637,156,179
15. Solvency Margin Ratio	342.7	277.00

Note:

1. Interim Financial report has been published in the company's website www.igiprudential.com
2. Figures presented above are unaudited figures and may vary after acturial report/statutory audit
3. Above financial statements are prepared as per Nepal Financial Reporting Standard(NFRS)
4. The above figures are regrouped and rearranged wherever necessary.

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

1. Solvency Ratio : The solvency ratio of the company is 342.70.
2. Reinsurance related Disclosure : The company has various reinsurance arrangements with national and international reinsurance companies in order to mitigate its risk exposure as per the need of the company.
3. Details regarding legal proceedings : There are no legal proceedings against the company arising from activities other than normal business operations.
4. Regulatory limit on expense ratio : The expense ratio of the company is within the prescribed limit by Nepal Insurance Authority.
5. Corporate Governance : The company has complied with the corporate governance directive isuued by Nepal Insurance Authority. Company has a separate corporate governance unit and has established various mechanism and procedures to comply with Insurane Acts & Regulation, Directives & Circulars issued by Nepal Insurance Authority and all the relavant laws and regulation. The Board and management of the company is committed in upholding the best governance within the company.

Additional Disclosures as per Securities Registration and Issuance Regulation-2073 (Sub Rule(1) of Rule 26, Annex (14) Second Quarter of FY 2081/82

1. Financial Statements:

a. The statement of financial position and statement of Profit and Loss (Unaudited) has been published along with this report as per the Nepal Financial Reporting Standards(NFRS).

b. Key Financial Indicators and ratios :

Earning per Share : 9.45	Net Worth per Share : 190.94
Price Earnings ratio (P/E) : 60.81	Total Assets per Share : 387.66

2. Management Analysis:

The company has earned gross premium of 173.73 crores which is 4.58 % higher than the gross premium earned in comparison to corresponding period of previous year. The company is aiming for higher business growth in upcoming period and formulating strategies to achieve so in a sustainable and organic manner. The Company paid total claims of 124.62 crores and has total investments of 541.30 crores till the end of second quarter of current fiscal year.

3. Details to Legal Action:

There are no legal proceedings by or against the company, board of directors and management of the company apart from those arising from activities other than normal business operations.

4. Analysis of share transaction and progress of the company

a. Mangement View on share transaction of the insurance at securities market : The management of the company has neutral view on the share price and transaction as it is determined at Nepal Stock Exchange through open share market operations.

b. Maximum , Minimum, Closing price , Total Traded days and Total Share transactions during the period:

Total Traded Days	55	Lowest Price	562.00	Total Trades	11,118
Highest Price	690.80	Last Price	574.50	Total Traded Shares	1,733,495

5. Problems and Challenges:

Reduced Economic activities, high inflation and lack of awareness among people about the need and importance of insurance are some of the major problems of insurance industry today. Also the recruitment and retention of quality human resources, unhealthy competition in the market, changing regulatory frameworks, political instability , challenging global economic scenariors are other problems and challenges faced by the companies. In order to tackle the above challenges, the company has formulated strategies for good governance, investment diversifications, better assets and liability management and enhancing its capabilites through various channels like digitisation, strengthening employee capabilites to provide quality service to customers and offer value to all its stakeholders.

6. Corporate Governance:

TThe board of directors of the company and management is committed to follow good governance and ensure full compliance with all the applicable laws and regulations and directives & guidelines issued by Nepal Insurance Authority. The company has formed committees and various departments as per the corporate governance directive of NIA and all put their efforts collectively to ensure adequate compliance and risk management. The company holds its external and internal audit timely and both the the internal and external audit is carried out by the independent audit firms of Chartered Accountants.

7. Declaration by CEO

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.

मिति २०८१/१०/३० गतेको कारोबार राष्ट्रिय दैनिकमा प्रकाशित