IGI PRUDENTIAL INSURANCE LIMITED

सुरक्षाको पूर्वाधार, भविष्यको आधार

च.नं. ४६१/२०८१/०८२

मिति :२०८२/०४/३०

श्री नेपाल स्टक एक्सचेञ्ज लिमिटेड
सिहंदरबार, काठमाण्डौ ।

बिषय : चौथो त्रैमासिकको वित्तीय बिवरण प्रकाशित गरिएको जानकारी सम्बन्धमा ।

महाशय,

उपरोक्त सम्बन्धमा यस कम्पनीको आ.ब.२०८१/०८२ को चौथो त्रैमासिकको अपरिष्कृत आर्थिक वित्तीय बिवरण मिति २०८२/०४/३० गतेको कारोबार राष्ट्रिय दैनिकमा प्रकाशित गरिएको व्यहोरा जानकारी गराउदछौ । साथै सो प्रकाशित त्रैमासिक प्रतिवेदनको एक प्रति छायाँ कपि यसै साथ संलग्न गरिएको व्यहोरा अनुरोध गर्दछौ ।

भवदीय

आइजीआई प्रुडेन्सियल इन्स्योरेन्स लि. काठमाडौं

प्रबल ढकाल
प्रमुख- बित्त

IGI PRUDENTIAL INSURANCE LIMITED
सुरक्षाको पूर्वाधार, भविष्यको आधार
प्रधान कार्यालय, नारायणचौर, नक्साल, काठमाडौं
फोन नम्बरः ४५११५१०, ४५११५२०
Email: info@igiprudential.com
Web: www.igiprudential.com

Quarterly Financial Results for 4th 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	1,871,770	802,503
Property and Equipment	949,714,239	925,510,645
Investment Properties	-	-
Deferred Tax Assets	31,552,527	48,141,744
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	5,041,014,734	5,378,160,104
Loans	-	-
Reinsurance Assets	2,995,585,802	3,305,001,662
Current Tax Assets	106,649,277	130,883,036
Insurance Receivables	572,210,119	270,200,452
Other Assets	931,874,159	989,618,392
Other Financial Assets	66,717,481	25,034,756
Cash and Cash Equivalent	370,014,369	265,084,260
Total Assets	**11,067,204,478**	**11,338,437,554**
Equity:		
Share Capital	3,029,334,639	3,029,334,639
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Special Reserves	1,865,554,586	1,679,860,284
Catastrophe Reserves	97,526,857	78,957,427
Retained Earnings	172,059,279	303,609,824
Other Equity	574,314,050	538,042,203
Total Equity	**5,738,789,411**	**5,629,804,377**
Liabilities:		
Provisions	74,317,777	66,112,949
Gross Insurance Contract Liabilities	4,249,056,549	4,554,880,007
Deferred Tax Liabilities	-	-
Insurance Payable	177,167,336	368,238,772
Current Tax Liabilities	-	-
Borrowings	-	-
Other Liabilities	625,870,380	580,389,431
Other Financial Liabilities	202,003,025	139,012,016
Total Liabilities	**5,328,415,067**	**5,708,633,176**
Total Equity and Liabilities	**11,067,204,478**	**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	1,410,154,572	3,944,517,304	1,114,440,259	3,399,051,436
Premiums Ceded	(977,200,900)	(2,582,412,618)	(768,507,479)	(2,185,739,406)
Net Earned Premiums	**432,953,672**	**1,362,104,687**	**345,932,780**	**1,213,312,031**
Commission Income	114,178,596	478,436,618	181,238,400	519,074,689
Other Direct Income	-	-	-	-
Income from Investments and Loans	45,134,688	254,966,284	89,705,555	366,511,761
Net Gain/(Loss) on Fair Value Changes	-	-	-	-
Net Realised Gains/(Losses)	44,922,987	68,872,681	-	219,629,309
Other Income	6,898,005	7,537,571	10,360,850	11,509,194
Total Income	**644,087,947**	**2,171,917,840**	**627,237,585**	**2,330,036,983**
Expenses:		-		
Gross Claims Paid	597,251,127	2,463,257,361	591,875,048	1,771,941,534
Claims Ceded	(344,010,345)	(1,597,838,886)	(322,656,967)	(1,001,499,394)
Gross Change in Contract Liabilities	(118,640,434)	(227,191,298)	(251,153,477)	(419,040,500)
Change in Contract Liabities Ceded to Reinsurers	120,361,716	229,792,741	243,846,188	422,424,264
Net Claims Incurred	**254,962,063**	**868,019,917**	**261,910,792**	**773,825,904**
Commission Expenses	33,853,672	76,220,020	21,659,072	66,221,714
Service Fees	2,492,780	10,867,447	2,428,999	10,696,059
Other Direct expenses	1,038,727	1,038,727	1,268,428	1,268,428
Employee Benefits Expenses	148,006,567	476,111,505	150,118,272	480,311,582
Depreciation and Amortization Expenses	45,733,646	54,985,801	52,348,869	62,009,920
Impairment Losses	5,000,000	5,000,000	19,509,800	19,509,800
Other Operating Expenses	(1,259,953)	146,697,166	7,897,750	138,055,273
Finance Cost	5,859,309	5,859,309	7,655,681	7,655,681
Total Expenses	**495,686,811**	**1,644,799,893**	**524,797,664**	**1,559,554,360**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**148,401,136**	**527,117,947**	**102,439,921**	**770,482,623**
Share of Net Profit of Associates accounted using Equity Method	-	-	-	
Profit Before Tax	**148,401,136**	**527,117,947**	**102,439,921**	**770,482,623**
Income Tax Expenses	48,528,835	162,143,878	64,367,191	264,780,002
Net Profit/(Loss) For The Year	**99,872,302**	**364,974,069**	**38,072,729**	**505,702,621**
Earning Per Share				
Basic EPS		12.05		16.69
Diluted EPS		12.05		16.69

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	99,872,302	364,974,069	38,072,729	505,702,621
Other Comprehensive Income	23,932,741	38,966,654	27,303,323	178,768,649
Total Comprehensive Income	**123,805,043**	**403,940,723**	**65,376,053**	**684,471,270**

OTHER DETAILS

Fig. in NPR

Particulars	Current Year	Previous Year
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
1. Total Issued Policy Count	222,162	232,523
2. Total Renewed Policy Count	62,820	51,732
3. Total Claims Paid Count	18,498	19,468
4. Outstanding Claims Count	7,661	10,589
5. Gross Outstanding Claim including IBNR and IBNER (Amount)	2,270,101,939	2,497,895,237
6. Net Outstanding Claim including IBNR and IBNER (Amount)	525,910,888	523,911,445
7. Margin Over Best Estimate	35,820,881	35,820,881
8. Unearned Premium Reserve	1,932,942,572	2,011,574,733
9. Unexpired Risk Reserve	-	-
10. Earthquake Premium Reserve	10,191,157	9,589,157
11. Long Term Investments (Amount)	1,506,914,734	1,263,146,091
12. Short Term Investments (Amount)	3,534,100,000	4,373,101,737
13. Direct Premium (Amount)	3,779,987,832	3,485,369,538
14. Investment in Cost (Amount)	4,803,927,500	5,191,720,045
15. Solvency Margin Ratio	342.70	342.70

Notes:
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) Fourth Quarter of FY 2081/82

1. **Financial Statement**
   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 : 12.05
   Price Earnings ratio (P/E) : 46.23
   Net Worth per Share : 189.44
   Total Assets per Share : 365.33

2. **Management Analysis**
   The company has earned gross premium of 386.59 crores which is 6.32% 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 246.33 crores and has total investments of 504.10 crores till the end of fourth 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	63	Last Price	556.99
Highest Price	590.00	Total Trades	8,564
Lowest Price	510.00	Total Traded Shares	1,407,937

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**
   The 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 २०८२/०४/३० गतेको कारोबार राष्ट्रिय दैनिकमा प्रकाशित