# Rastriya Beema Company Limited

**Quarterly Financial Results for First Quarter, F.Yr 2082/83 BS**

## CONDENSED STATEMENT OF FINANCIAL POSITION

**As on Quarter Ended Poush end 2082**

**Fig in NPR**

| Particulars | Unaudited<br>At the end of this Quarter<br>(Poush end 2082) | Unaudited<br>At the end of Immediate Previous Year<br>(Ashad end 2082) |
|---|---|---|
| **Assets** | | |
| Goodwill & Intangible Assets | 8,768,085 | 9,035,573 |
| Property and Equipment | 56,980,442 | 60,634,433 |
| Investment Properties | - | - |
| Deferred Tax Assets | - | - |
| Investment in Subsidiaries | - | - |
| Investment in Associates | - | - |
| Investments | 17,941,961,582 | 18,443,847,163 |
| Loans | 577,817,779 | 582,672,309 |
| Reinsurance Assets | 2,891,700,635 | 2,249,765,369 |
| Current Tax Assets | 49,085,429 | - |
| Insurance Receivables | 52,308,995 | - |
| Other Assets | 2,877,034,167 | 2,693,745,274 |
| Other Financial Assets | 37,068,681 | - |
| Cash and Cash Equivalents | 790,903,397 | 48,942,246 |
| **Total Assets** | **25,283,629,191** | **24,088,642,367** |
| **Equity:** | | |
| Share Capital | 266,639,059 | 266,639,059 |
| Share Application Money Pending Allotment | 13,510,600 | 13,510,600 |
| Share Premium | - | - |
| Special Reserves | 3,242,168,550 | 3,153,536,955 |
| Catastrophe Reserves | 701,137,289 | 692,274,129 |
| Retained Earnings | 2,553,336,063 | 2,475,340,260 |
| Other Equity | 10,451,461,254 | 10,701,128,947 |
| **Total Equity** | **17,228,252,815** | **17,302,429,951** |
| **Liabilities:** | | |
| Provisions | 2,913,013,062 | 2,852,178,953 |
| Gross Insurance Contract Liabilities | 3,756,862,418 | 2,924,228,559 |
| Deferred Tax Liabilities | - | - |
| Insurance Payables | 96,262,627 | - |
| Current Tax Liabilities | - | - |
| Borrowings | - | - |
| Other Liabilities | 1,289,218,222 | 1,009,804,905 |
| Other Financial Liabilities | 20,048 | - |
| **Total Liabilities** | **8,055,376,377** | **6,786,212,417** |
| **Total Equity and Liabilities** | **25,283,629,191** | **24,088,642,367** |

## CONDENSED STATEMENT OF PROFIT AND LOSS

**For the Quarter Ended Poush 2082**

| Particulars | Unaudited<br>Current Year<br>This Quarter | Unaudited<br>Current Year<br>Up to This Quarter (YTD) | Unaudited<br>Corresponding Previous Year<br>This Quarter | Unaudited<br>Corresponding Previous Year<br>Up to This Quarter (YTD) |
|---|---|---|---|---|
| **Income:** | | | | |
| Gross Earned Premiums | 262,446,326 | 486,616,265 | 338,367,174 | 972,996,215 |
| Premiums Ceded | (214,591,387) | (400,735,579) | (365,323,848) | (812,233,799) |
| **Net Earned Premiums** | **47,854,939** | **85,880,686** | **(26,956,674)** | **160,762,416** |
| Commission Income | 28,013,519 | 108,546,404 | 25,369,377 | 133,799,072 |
| Other Direct Income | - | - | - | - |
| Income from Investments | 294,859,527 | 348,559,926 | 309,587,985 | 427,399,479 |
| Net Gains/ (Losses) on Fair Value Changes | - | - | - | - |
| Net Realized Gains/ (Losses) | - | - | - | - |
| Other Income | 290,054 | 645,684 | 1,808,302 | 2,956,714 |
| **Total Income** | **371,018,039** | **543,632,699** | **309,808,990** | **724,917,681** |
| **Expenses:** | | | | |
| Gross Claims Paid | 30,475,163 | 76,378,309 | 29,156,920 | 77,889,277 |
| Claims Ceded | (19,075,606) | (50,417,970) | (20,727,341) | (63,175,580) |
| Gross Change in Contract Liabilities | (8,061,373) | 751,986,663 | 369,577,512 | 377,982,959 |
| Change in Contract Liabilities Ceded to Reinsurers | 14,094,321 | (574,071,272) | (347,025,598.44) | (347,025,598.44) |
| **Net Claims Incurred** | **17,432,506** | **203,875,729** | **30,981,493** | **45,671,059** |
| Commission Expenses | 660,265 | 1,585,163 | 4,553,323 | 7,798,484 |
| Service Fees | 294,876 | 739,979 | 118,746 | 1,071,692 |
| Other Direct expenses | - | - | - | - |
| Employee Benefits Expenses | 53,072,409 | 117,258,898 | 58,108,393 | 138,002,973 |
| Depreciation and Amortization Expenses | 2,028,807 | 4,116,255 | - | |
| Impairment Losses | 7,500,000 | 15,000,000 | - | 50,000,000 |
| Other Operating Expenses | 13,256,158 | 23,793,487 | 22,361,958 | 35,443,741 |
| Finance Cost | - | - | - | - |
| **Total Expenses** | **94,245,021** | **366,369,511** | **116,123,913** | **277,987,949** |
| **Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax** | **276,773,018** | **177,263,188** | **193,685,077** | **446,929,732** |
| Share of Net Profit of Associates accounted using Equity Method | - | - | - | - |
| **Profit Before Tax** | **276,773,018** | **177,263,188** | **193,685,077** | **446,929,732** |
| Income Tax Expense | - | - | 3,572,405 | 100,241,173 |
| **Net Profit/ (Loss) For The Year** | **276,773,018** | **177,263,188** | **190,112,673** | **346,688,560** |
| **Earning Per Share** | | | | |
| Basic EPS | 103.80 | 66.48 | 71.30 | 130.02 |
| Diluted EPS | 103.80 | 66.48 | 71.30 | 130.02 |

## CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME

**For the Quarter Ended Poush 2082**

| Particulars | Unaudited<br>Current Year<br>This Quarter | Unaudited<br>Current Year<br>Up to This Quarter (YTD) | Unaudited<br>Corresponding Previous Year<br>This Quarter | Unaudited<br>Corresponding Previous Year<br>Up to This Quarter (YTD) |
|---|---|---|---|---|
| Net Profit/(Loss) for the period | 276,773,018 | 177,263,188 | 190,112,673 | 346,688,560 |
| Other Comprehensive Income -Changes in fair value of Financial Instruments | (118,295,523) | (251,300,325) | (597,615,582) | 356,124,911 |
| **Total Comprehensive Income** | **158,477,496** | **(74,037,136)** | **(407,502,909)** | **702,813,471** |

## OTHER INDICATORS

| Particulars | Current Year<br>Up to This Quarter (YTD) | Previous Year<br>Up to This Quarter (YTD) |
|---|---|---|
| 1. Total Issued Policy Count | 13,056 | 123,201 |
| 2. Total Renewed Policy Count | 5,751 | 11,151 |
| 3. Gross Premium Written | 567,263,462 | 712,138,147 |
| 4. Total Claim Paid Count | 855 | 592 |
| 5. Outstanding Claims Count | 6,197 | 4,914 |
| 6. Long Term Investment (Amounts at cost) | 1,037,634,222 | 984,145,222 |
| 7. Short Term Investment (Amounts) | 6,460,000,000 | 7,140,000,000 |
| 8. Investment in cost (Amount) | 7,497,634,222 | 8,124,145,222 |
| 9. Gross Outstanding Claim including IBNR and IBNER (Amount) | 2,986,614,422 | 2,646,965,677 |
| 10. Net Outstanding Claim including IBNR and IBNER (Amount) | 729,949,153 | 569,132,712 |
| 11. Margin Over Best Estimate (MOBE) | | |
| 12. Unearned Premium Reserve (Amount) | 135,212,630 | 107,169,191 |
| 13. Unexpired Risk Reserve (Amount) | | |
| 14. Earthquake Premium Reserve (Amount) | | |
| 15. Solvency Margin Ratio (Based on audited financials of FY 2077/78) | 3.20 | 3.20 |

**Notes**

1. These figures may vary with the audited figures at the instance of auditors and regulators.
2. Above condensed financial statement was prepared based on previous gaaps after adjusting revaluation of investment, gross insurance contract liability and reinsurance assets but full conversion as per NFRS can only be made after finalization of previous year financial statements.
3. RI ceded expenses and RI commission income has been booked based on reinsurance arrangements till third quarter of FY 2081/82, which was previously calculated based on percentage of latest audited financial statements. It may change after accounting of actual figures.
4. NFRS has been applied for the calculation of unearned premium, gross insurance contract liability and reinsurance assets from Quarter-2 of FY 2081/82. Adjustment of the opening figure of outstanding claim payable of FY 2080/81 has been done based on the outstanding claim details finalized till 2075/76. Similarly, adjustment of the opening figure of unexpired risk reserve has been done based on NIA directive for quarterly reporting.
5. Plan assets in CIT fund has been deducted from provisions figure from Quarter-2 of FY 2081/82 which was previously shown in investments section.
6. The figures presented in the above financial statements are subject to change after adjustment of its opening balance to be made after approval of previous years financial statements from auditors, regulators and other stakeholders.
7. The opening figures of FY 2080/81 have been restated with the adjustment of the figures of audited financials of FY 2075/76.
8. Share Application Pending Allotment includes share application amount received from EPF and NBL amounting Rs 9,139,400 and Rs 4,371,200 respectively for shares proportion as mentioned in MOA of the company. Items have been booked under current tax assets, insurance receivables and other financial assets which was previously booked under other assets. Similarly, items have been booked under provisions, insurance payables, other liabilities and other financial assets which were previously booked under provisions and other liabilities. Insured a/c i.e. advance from client has been booked under other liabilities which was previously booked under other assets.
9. Similarly, provision for impairment losses for FY 2082/83 has been assumed as Rs 3 crores and such amount is divided proportionately for every quarter.

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

**1. Solvency Ratio related disclosure**

| Particulars | Ratio |
|---|---|
| Solvency Ratio (Based on audited financials of FY 2077/78) | 3.20 |

**2. Reinsurance related disclosure**

Rastriya Beema Company Limited has arranged its reinsurance coverage in accordance with its underwriting policy, financial strength, and risk profile. The company's reinsurance arrangements are considered adequate, with placements made through both reputable local and globally trusted reinsurers.

**3. Details regarding legal proceeding:**

Apart from matters arising in the normal course of business, there are no material lawsuits filed by or against the company, its promoters, or its directors in relation to violations of prevailing laws, criminal offences, or financial crimes.

**4. Corporate Governance**

The Company has been compliant with Corporate Governance Directive issued by Nepal Insurance Authority.

A. Compliance of Insurance Acts, Regulations
B. Compliance with Directives & Circulars issued by Nepal Insurance Authority
C. Periodic Internal Audit
D. Periodic Review and strengthening of Internal Control System

## धितोपत्र दर्ता तथा निष्कासन नियमावली, २०७३ को अनुसूची १४

(नियम २६ को उपनियम (१) सँग सम्बन्धित)

### आ.व. २०८२/८३ को दोस्रो त्रैमासिक सम्मको प्रतिवेदन

१. **वित्तीय विवरण :**

(क) त्रैमासिक अवधिसम्मको वासलात नाफा नोक्सान सम्बन्धी विवरण :

यस कम्पनीको आ.व. २०८२/८३ को दोस्रो त्रैमासिक अवधि सम्मको वासलात, नाफा नोक्सान तथा एकीकृत आय व्यय हिसाब सम्बन्धी वित्तीय विवरण यसै साथ प्रकाशित गरिएको छ ।

(ख) प्रमुख वित्तीय अनुपातहरू:

| | | | |
|---|---|---|---|
| प्रति शेयर आम्दानी (रु.) | ६६.४८ | मूल्य आम्दानी अनुपात | २२५.३३ |
| प्रति शेयर नेटवर्थ (रु.) | ६,४६१.२६ | प्रति शेयर कुल सम्पत्तिको मूल्य (रु.) | ९,४८२.३४ |
| तरलता अनुपात | २.३९ | | |

२. **व्यवस्थापकीय विश्लेषण :**

यस त्रैमासिक अवधि सम्ममा कम्पनीको बीमा शुल्क आम्दानी, लगानी एवं जगेडा कोष सन्तोषजनक रहेको छ ।

३. **कानूनी कारबाही सम्बन्धी विवरण :**

यस त्रैमासिक अवधिमा कम्पनी विरुद्ध कुनै पनि कानूनी कारवाही सम्बन्धी मुद्दा दायर भएको जानकारी प्राप्त भएको छैन ।

४. **सङ्गठित संस्थाको शेयर कारोबार सम्बन्धी विवरण :**

धितोपत्र बजारमा सूचीकृत सङ्गठित संस्थाहरूको शेयर मूल्य तथा कारोबारमा हुने उतार चढाव खुला बजारले निर्धारण गरे अनुरूप हुने हुँदा यस संस्थाको शेयर मूल्य एवं कारोबार पनि सोही मान्यता अनुरूप केही उतार चढाव भइरहेको छ ।

| | | | |
|---|---|---|---|
| अधिकतम मूल्य (साधारण शेयर) | १६,९०० | न्यूनतम मूल्य (साधारण शेयर) | १४,३५० |
| अधिकतम मूल्य (संस्थापक शेयर) | १३,५३० | | |
| अन्तिम मूल्य (साधारण शेयर) | १४,९८० | न्यूनतम मूल्य (संस्थापक शेयर) | ११,६७० |
| अन्तिम मूल्य (संस्थापक शेयर) | ११,७१० | | |
| कारोबार भएको कुल दिन (साधारण शेयर) | १०५ | कारोबार शेयर सङ्ख्या (साधारण शेयर) | ३८,१५६ |
| कारोबार भएको कुल दिन (संस्थापक शेयर) | ९८ | | |
| कारोबार शेयर सङ्ख्या (संस्थापक शेयर) | २२,९७५ | | |

५. **समस्या तथा चुनौती :**

देशको विद्यमान अवस्थामा अपेक्षाकृत लगानीको वातावरण बन्न नसक्नु तथा कम्पनीको बाँकी रहेका आ.व.हरूको लेखापरीक्षण सम्पन्न गर्ने आफैमा एउटा चुनौती हो । देशको आर्थिक विकासमँगै बीमा बजारको समेत स्थिर र दिगो विकास हुने अपेक्षा गरिन्छ, जसको सकारात्मक प्रभाव यस कम्पनीमा पनि पर्नेछ भन्ने विश्वास छ । यद्यपी यस कम्पनीको सञ्चालक समिति तथा कर्मचारीहरूको सक्रियतामा बीमा बजारमा दरिलो प्रतिस्पर्धी तथा अग्रणी बीमा कम्पनीका रूपमा प्रस्तुत हुने अठोटका साथ आफ्नो व्यवसाय वृद्धि गरिरहेको छ । नेपाल सरकारको मिति २०७१।०१।२३ को निर्णयानुसार साविकको राष्ट्रिय बीमा संस्थानबाट अलग भई निर्जीवन बीमा विभाग, कम्पनी ऐन, २०६३ अनुसार राष्ट्रिय बीमा कम्पनी लिमिटेडका रूपमा स्थापना भएको एक मात्र सरकारी स्वामित्व प्राप्त निर्जीवन बीमा कम्पनी भएको कारणले पनि बीमा बजारमा स्वस्थ प्रतिस्पर्धामा वृद्धि ल्याउन महत्त्वपूर्ण भूमिका खेलेको छ ।

६. **संस्थागत सुशासन :**

संस्थागत सुशासन अभिवृद्धिका लागि कम्पनी सदैव प्रतिबद्ध रहेको छ । यसका लागि आन्तरिक नियन्त्रण प्रणालीलाई सुदृढ गर्नुका साथै आवधिक रूपमा लेखापरीक्षण समिति लगायत अन्य विभिन्न समितिहरूले नियमित तथा पुनरावलोकन गर्दै कम्पनीको कार्यमा महत्त्वपूर्ण भूमिका खेलिरहेका छन् । नेपाल सरकार तथा नियमनकारी निकायहरूको निर्देशन पालना गरी विभिन्न नीति, निर्देशिकाहरू तर्जुमा गरी संस्थागत सुशासनको नीति कार्यान्वयन गर्दै आइरहेको छ । कम्पनीले आन्तरिक नियन्त्रण सुदृढ गर्नका लागि तथा लेखा व्यवसाय लगानी तथा सम्पत्तिको एकीकृत लेखाङ्कन गर्नका लागि Integrated Insurance Software को खरिद प्रक्रिया सम्पन्न गरी उक्त सफ्टवेयरलाई सञ्चालनमा ल्याइएको छ । यसका साथै कम्पनीको पुराना हरहिसाबहरू फरफारक गरी बाँकी आ.व.हरूको लेखापरीक्षण सम्पन्न गर्न द्रुत गतिमा कार्य भइरहेको छ ।

७. **प्रमुख कार्यकारी अधिकृतको उद्घोषण :**

यस राष्ट्रिय बीमा कम्पनी लिमिटेडले आजका मितिसम्म, यस अपरिष्कृत प्रतिवेदनमा उल्लिखित विवरणहरूको शुद्धता तथा सत्यता, तथ्यता सम्बन्धमा म उत्तरदायित्व ग्रहण गर्दछु । साथै मैले जाने बुझेसम्म यस प्रतिवेदनमा उल्लेखित विवरणहरू सत्य, तथ्य र पूर्ण छन् । नेपाल सरकार लगायत अन्य संस्थागत तथा व्यक्तिगत लगानीकर्ताहरूलाई सुसूचित निर्णय लिन आवश्य कुने विवरण, सूचना तथा जानकारीहरू लुकाइएको छैन ।