सलिको SALICO
सगरमाथा लुम्बिनी इन्स्योरेन्स कम्पनी लिमिटेड
SAGARMATHA LUMBINI INSURANCE COMPANY LIMITED

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"Surakshan Bhawan" Bhagawati Marg Naxal,Tel:4512367, www.salico.com.np

Quarterly Financial Results for 1st Quarter,F.Y 2081/82

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As on Quarter Ended Ashwin 2081

SALICO VIP ON THE SPOT

Fig in NPR.

Particulars	Unaudited At the end of this Quarter	Unaudited At the end of Immediate Previous Year
Assets:		
Goodwill & Intangible Assets	157,376,526	157,441,541
Property and Equipment	221,488,782	227,855,231
Investment Properties	112,419,491	112,576,632
Deferred Tax Assets	-	28,364,552
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	6,597,478,505	6,413,393,248
Loans	10,944,390	10,658,216
Reinsurance Assets	7,820,910,280	5,060,362,527
Current Tax Assets	194,454,027	184,807,175
Insurance Receivables	1,180,572,313	1,057,059,185
Other Assets	1,540,984,853	1,148,066,187
Other Financial Assets	443,664,652	375,089,450
Cash and Cash Equivalent	587,839,631	486,597,150
Total Assets	**18,868,133,450**	**15,262,271,094**
Equity:		
Share Capital	2,622,638,200	2,622,638,200
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Special Reserve	2,622,638,200	2,622,638,200
Catastrophe Reserves	194,584,482	194,584,482
Retained Earnings	416,175,069	507,577,719
Other Equity	475,104,947	400,411,453
Total Equity	**6,331,140,898**	**6,347,850,054**
Liabilities:		
Provisions	87,806,585	90,554,589
Gross Insurance Contract Liabilities	10,356,775,370	6,904,746,633
Deferred Tax Liabilities	3,889,303	-
Insurance Payable	1,527,119,467	1,296,882,459
Current Tax Liabilities	-	-
Borrowings	-	-
Other Liabilities	355,940,956	393,520,829
Other Financial Liabilities	205,460,871	228,716,530
Total Liabilities	**12,536,992,552**	**8,914,421,040**
Total Equity and Liabilities	**18,868,133,450**	**15,262,271,094**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the Quarter Ended Ashwin 2081

Fig in NPR.

Particulars	Unaudited Current Year		Unaudited Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Income:				
Gross Earned Premiums	778,063,552	778,063,552	592,035,181	592,035,181
Premiums Ceded	(466,247,381)	(466,247,381)	(225,857,140)	(225,857,140)
Net Earned Premiums	**311,816,171**	**311,816,171**	**366,178,041**	**366,178,041**
Commission Income	153,208,077	153,208,077	124,085,140	124,085,140
Other Direct Income	618,149	618,149	484,235	484,235
Income from Investments & Loans	115,185,429	115,185,429	134,129,908	134,129,908
Net Gain/(Loss) on Fair Value Changes	-	-	-	-
Net Realised Gains/ (Losses)	78,968,962	78,968,962	-	-
Other Income	465,912	465,912	-	-
Total Income	**660,262,700**	**660,262,700**	**624,877,324**	**624,877,324**
Expenses:				
Gross Claims Paid	449,213,400	449,213,400	937,846,356	937,846,356
Claims Ceded	(195,832,117)	(195,832,117)	(583,162,402)	(583,162,402)
Gross Change in Contract Liabilities	2,793,750,995	2,793,750,995	7,696,127	7,696,127
Change in Contract Liabities Ceded to Reinsurers	(2,498,949,258)	(2,498,949,258)	(1,487,712)	(1,487,712)
Net Claims Incurred	**548,183,020**	**548,183,020**	**360,892,369**	**360,892,369**
Commission Expenses	10,864,358	10,864,358	10,006,377	10,006,377
Service Fees	5,313,716	5,313,716	5,195,407	5,195,407
Other Direct Expenes	2,063,277	2,063,277	1,622,224	1,622,224
Employee Benefits Expenses	142,646,218	142,646,218	133,467,523	133,467,523
Depreciation and Amortization Expenses	10,947,840	10,947,840	9,883,955	9,883,955
Impairment Losses	-	-	-	-
Other Operating Expenses	27,195,917	27,195,917	19,728,530	19,728,530
Finance Cost	2,558,239	2,558,239	2,572,500	2,572,500
Total Expenses	**749,772,585**	**749,772,585**	**543,368,885**	**543,368,885**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	(89,509,885)	(89,509,885)	**81,508,439**	**81,508,439**
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
Profit Before Tax	(89,509,885)	(89,509,885)	**81,508,439**	**81,508,439**
Income Tax Expenses	-	-	24,452,532	24,452,532
Net Profit/(Loss) For The Year	**(89,509,885)**	**(89,509,885)**	**57,055,907**	**57,055,907**
Earning Per Share				
Basic EPS	**(13.65)**	**(13.65)**	**8.70**	**8.70**
Diluted EPS	**(13.65)**	**(13.65)**	**8.70**	**8.70**

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the Quarter Ended Ashwin 2081

Fig in NPR.

Particulars	Unaudited Current Year		Unaudited Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Net Profit/(Loss) For The Year	(89,509,885)	(89,509,885)	57,055,908	57,055,908
Other Comprehensive Income	75,258,994	75,258,994	13,528,392	13,528,392
Total Comprehensive Income	**(14,250,891)**	**(14,250,891)**	**70,584,300**	**70,584,300**

OTHER INDICATORS

Particulars	Current Year	Previous Year
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
1. Total Issued Policy Count	69,747	75,470
2. Total Renewed Policy Count	32,173	21,794
3. Total Claims Paid Count	3,249	3,857
4. Outstanding Claims Count	14,133	14,194
5. Gross Outstanding Claims Including IBNR and IBNER (Amount)	7,304,414,067	4,368,327,271
6. Net Outstanding Claims Including IBNR and IBNER (Amount)	1,246,168,866	737,705,763
7. Margin Over Best Estimate		
8. Unearned Premium Reserve (Amount)	1,289,696,223	1,095,726,862
9. Unexpired Risk Reserve (Amount)	1,289,696,223	1,095,726,862
10.Earthquake Premium Reserve (Amount)		
11. Long Term Investments (Amount)	2,213,228,505	2,680,641,441
12. Short Term Investments (Amount)	4,384,250,000	3,431,350,000
13.Direct Premium (Amount)	1,309,769,802	1,264,853,865
14.Investment in Cost (Amount)	6,284,079,407	6,111,991,441
15. Solvency margin Ratio	4.07	4.07

Detailed interim report has been pubtished in the website : www.salico.com.np

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

1. Solvency Ratio : 4.07 (Based on latest actuary LAT report available)
2. Reinsurance related disclosure:

   Company purchases reinsurance as part of its risks mitigation programme. Premium ceded to the reinsurers is in accordance with the terms of the programmes already agreed based on the risks written by the insurance companies. Recoveries from reinsurers on claims are based on the cession made in respect of each risk and is estimated in a manner consistent with the outstanding claims provisions made for the loss. Although we mitigate our exposures through prudent reinsurance arrangements, the obligation to meet claims emanating from policy holders rests with the Company. Default of reinsurers does not negate this obligation and in that respect the Company carries a credit risk up to the extent ceded to each reinsurer.
3. Details regarding legal proceeding: There are no such legal except legal proceedings against tax assessment of previous fiscal years from the Large Taxpayer's Office.
4. Corporate Governance: Company has made complaince with all such related corporate Governance
5. Other disclosure : Figures presented above are unaudited and may vary after acturial report/Statutory Audit .Figures are regrouped/rearranged wherever necessary.

धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ को अनुसूची १४
(नियम २६ को उपनियम १ संग सम्बन्धित)
आ. ब. २०८१/०८२ को प्रथम त्रैमासिक (२०८१ अशोज मसान्त) सम्मको प्रतिवेदन

(१) बित्तिय बिवरण:

क) यस कम्पनीको आर्थिक बर्ष २०८१/०८२ को प्रथम त्रैमासिक अवधिको लेखा परिक्षण हुन बांकी वासलात, नाफा, नोक्सान तथा आय व्यय हिसाव विवरण यसै साथ प्रकाशित गरिएको छ ।

ख) प्रमुख बित्तिय अनुपातहरु:

प्रति शेयर आम्दानी (EPS) Annualized	मूल्य आम्दानी अनुपात (PE Ratio)	प्रति शेयर नेटवर्थ	प्रति शेयर कुल सम्पत्तिको मुल्य
रु. (१३.६५)	(५६.९२)	रु. २४१.४०	रु. ७१९.४३

(२) व्यवस्थापकिय विश्लेषण:

स्तरीय सेवाका कारण वीमितहरुको विश्वास हासिल गर्न यो कम्पनी सफल भएको छ । यसैले कम्पनीको वीमा व्यवसाय सन्तोषजनक रहेको छ । समिक्षा अबधिसम्मको वीमा व्यवसाय अपेक्षाकृत नै रहेको व्यहोरा जानकरी गराउदै यस त्रैमासिक अवधिमा प्राकृतिक विपत्ति बाढी पहिरोको सामना देशले गर्नु परेको कारण यस कम्पनीमा आवद्ध वीमतिहरुलाई पनि असर परेको कुरा सर्वविदितै छ । तसर्थ वीमतिहरुको क्षतिलाई पूर्ती गर्नुनै कम्पनीको महत्वपुर्ण जिम्मेवारीको रुपमा लिएर छिटो छरितो दाबी भूक्तानी गरिरहेको जानकारी गराउदछौं । यसरी प्राकृतिक विपत्तिले निम्त्याएको क्षतिका कारण कम्पनीले यस त्रैमासिक अवधिमा अपेक्षाकृत मुनाफा हासिल गर्न नसकेता पनि आगामी त्रैमासिकहरुमा अपेक्षा गरिए बमोजिमको नाफा हासिल गरिने बिश्वास लिएकाछौं ।

(३) कानूनी कारवाही सम्बन्धि विवरण:

क) यस अवधिमा कम्पनीको तर्फबाट र कम्पनी विरुद्धमा कूनै मुद्दा दायर नभएको ।

ख) कम्पनीको संस्थापक वा संचालकले वा संस्थापक वा संचालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्वन्धमा कुनै मुद्दा दायर नभएको ।

ग) कुनै संस्थापक वा संचालक विरुद्धमा आर्थिक अपराध गरेको सम्वन्धमा कुनै मुद्दा दायर नभएको ।

(४) संगठित संस्थाको शेयर कारोवार सम्वन्धि विश्लेषण :

क) कम्पनिको वीमा कारोवार तथा मुनाफा आर्जन सन्तोषजनक भएकोले शेयर कारोबारमा कम असर परेको छ ।

ख) समिक्षा अवधिको शेयर कारोबार सम्बन्धि जानकारी:

अधिकतम मुल्य : रु.९२६	न्यूनतम मुल्य : रु.७१७	कारोवार भएको शेयर कित्ता :१७,७७,११९
अन्तिम मुल्य : रु.७७७	कारोबार भएको कूल दिन : ५७	कारोवार संख्या : ११,१५२

(५) समस्या र चुनौति :

वीमा क्षेत्र आधारभुत आवश्यकता भित्र परिसकेको वर्तमान परिस्थितिमा जनचेतना अभिवृद्धि संगै ग्रामिण क्षेत्रमा यसको विस्तार हुदै गएको छ । अत: वीमाको आवश्यकता, महत्व तथा अनिवार्यताका लागि सम्बन्धित सबैले आ-आफ्नो क्षेत्रबाट सक्रिय रुपमा प्रचार प्रसार गरी जनचेतना जगाउन लाग्नु पर्ने देखिन्छ ।

(६) संस्थागत सुशासन:

वीमा ऐन, विमा नियमावली, संचालक समिति, बिद्यमान कानून तथा वीमा समितिद्वारा समय समयमा जारी निर्देशिका र आन्तरिक नियम तथा प्रणालि अनुसार संस्थागत सुशासनको लागि आन्तरिक लेखा परिक्षक नियुक्ति गरिएको तथा लेखा परिक्षकको सुझाव अनुसार कार्य सम्पादन गर्दै आएको छ ।

(७) सत्य तथ्य सम्वन्धमा कार्यकारी प्रमुखको उद्घोषण:

आजको मिति सम्म यस प्रतिवेदनमा उल्लेखित जानकारी तथा पेश गरेको विवरणहरुको शुद्धता सम्वन्धमा म व्यक्तिगत रुपमा पूर्ण उत्तरदायित्व लिन्छु । साथै म यो उद्घोषण गर्दछु कि मैले जाने वुझेसम्म यस प्रतिवेदनमा उल्लेखित विवरणहरु सत्य, तथ्यपूर्ण छन् र लगानीकर्ताहरुलाई सुसूचित निर्णय लिन आवश्यक कुनै विवरण, सुचना तथा जानकारीहरु लुकाइएको छैन ।