SuryaJyoti
जीवनको लागि

सूर्यज्योति लाइफ इन्स्योरेन्स कम्पनी लिमिटेड
रजिष्टर्ड कार्यालयः विराटनगर-७, मोरङ
कर्पोरेट कार्यालय, शान्ता प्लाजा, ज्ञानेश्वर, काठमाण्डौ
सम्पर्क : ०१-४५४५८४१/४५४५८४२
Website: www.suryajyotilife.com

Quarterly Financial Results for First Quarter, F.Y. 2081/82 B.S

CONDENSED STATEMENT OF FINANCIAL POSITION

Fig in NPR.

Particulars	At the end of this Quarter	At the end of Immediate Previous Year
Assets:		
Goodwill & Intangible Assets	64,776,182	65,406,267
Property and Equipment	302,760,432	309,229,852
Investment Properties	-	-
Deferred Tax Assets	378,242,984	442,042,987
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	37,166,827,979	34,958,892,221
Loans	4,356,723,333	4,178,944,904
Reinsurance Assets	19,580,263	21,424,347
Current Tax Assets	1,031,632,185	1,027,750,423
Insurance Receivables	160,562,040	160,562,040
Other Assets	148,877,922	145,263,587
Other Financial Assets	224,100,665	242,050,215
Cash and Cash Equivalent	547,000,972	726,251,281
Total Assets	**44,401,084,957**	**42,277,818,125**
Equity:		
Share Capital	5,011,947,797	5,011,947,797
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Catastrophe Reserves	377,905,438	372,138,711
Retained Earnings	1,332,711,432	1,157,014,751
Other Equity	474,083,534	525,147,716
Total Equity	**7,196,648,202**	**7,066,248,975**
Liabilities:		
Provisions	14,149,332	14,149,332
Gross Insurance Contract Liabilities	36,048,918,255	33,701,973,347
Deferred Tax Liabilities	-	-
Insurance Payable	62,418,526	85,050,890
Current Tax Liabilities	-	-
Borrowings	-	-
Other Liabilities	659,440,278	773,960,012
Other Financial Liabilities	419,510,364	636,435,569
Total Liabilities	**37,204,436,754**	**35,211,569,150**
Total Equity and Liabilities	**44,401,084,957**	**42,277,818,125**

CONDENSED 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	2,499,438,831	2,499,438,831	2,304,524,720	2,304,524,720
Premiums Ceded	(40,715,880)	(40,715,880)	(70,603,812)	(70,603,812)
Net Earned Premiums	**2,458,722,951**	**2,458,722,951**	**2,233,920,908**	**2,233,920,908**
Commission Income	-	-	-	-
Other Direct Income	16,210,433	16,210,433	18,175,782	18,175,782
Interest Income on Loan to Policyholders	106,392,700	106,392,700	115,077,741	115,077,741
Income from Investments and Loans	940,175,152	940,175,152	739,795,103	739,795,103
Net Gain/(Loss) on Fair Value Changes	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-
Other Income	1,056,664	1,056,664	28,382	28,382
Total Income	**3,522,557,901**	**3,522,557,901**	**3,106,997,916**	**3,106,997,916**
Expenses:				
Gross Benefits and Claims Paid	707,447,293	707,447,293	520,539,406	520,539,406
Claims Ceded	(36,539,810)	(36,539,810)	(88,111,645)	(88,111,645)
Gross Change in Contract Liabilities	2,174,684,898	2,174,684,898	1,988,847,515	1,988,847,515
Change in Contract Liabities Ceded to Reinsurers	1,844,084	1,844,084	38,308,707	38,308,707
Net Benefits and Claims Paid	**2,847,436,465**	**2,847,436,465**	**2,459,583,983**	**2,459,583,983**
Commission Expenses	226,892,459	226,892,459	212,765,048	212,765,048
Service Fees	18,440,422	18,440,422	16,754,407	16,754,407
Other Direct expenses	-	-	-	-
Employee Benefits Expenses	182,417,011	182,417,011	193,297,421	193,297,421
Depreciation and Amortization Expenses	7,923,549	7,923,549	11,027,895	11,027,895
Impairment Losses	-	-	-	-
Other Operating Expenses	75,883,493	75,883,493	60,721,787	60,721,787
Finance Cost	1,981,661	1,981,661	75,315	75,315
Total Expenses	**3,360,975,059**	**3,360,975,059**	**2,954,225,855**	**2,954,225,855**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**161,582,842**	**161,582,842**	**152,772,061**	**152,772,061**
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
Profit Before Tax	**161,582,842**	**161,582,842**	**152,772,061**	**152,772,061**
Income Tax Expenses	46,248,292	46,248,292	40,266,507	40,266,507
Net Profit/(Loss) For The Year	**115,334,550**	**115,334,550**	**112,505,554**	**112,505,554**
Earning Per Share				
Basic EPS (Annualized)		9.20		9.90
Diluted EPS (Annualized)		9.20		9.90

CONDENSED 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	115,334,550	115,334,550	112,505,554	112,505,554
Other Comprehensive Income	191,400,011	191,400,011	48,080,475	48,080,475
Total Comprehensive Income	**306,734,561**	**306,734,561**	**160,586,029**	**160,586,029**

OTHER DETAILS

Particulars	Current Year Upto this Quarter (YTD)	Previous Year Upto this Quarter (YTD)
1. Total inforce Policy count	907,045	891,188
2. Total no. of policy issued during the year	91,378	135,549
3. First Year Premium (including Single premium)	635,757,447	513,049,464
4. Single Premium	177,934,676	114,451,190
5. Renewal Premium	1,863,681,385	1,791,475,256
6. Total Benefits and Claims Paid in Count	3,067	2,481
7. Outstanding Benefits and Claims in Count	34	63
8. Gross Claim outstanding (Amount)	42,222,477	46,505,288
9. Declared Bonus rate for existing Product (2079-80)	40-90 (Per Thousand)	40-90 (Per Thousand)
10. Interim bonus rate for existing Product	40-90 (Per Thousand)	40-90 (Per Thousand)
11. Long Term Investments (Amount)	31,765,227,979	26,787,165,218
12. Short Term Investments (Amount)	5,401,600,000	3,407,579,000
13. Policyholders Loan	4,192,101,988	3,837,175,522
14. Investment in cost value	36,772,798,689	30,183,933,554
15. Life Insurance Fund	36,048,918,255	29,479,485,578
16. Unearned Premium Reserve for term policies (Amount)	295,236,911	283,686,620
17. Solvency Margin Ratio	3	3

Note:

1. SuryaJyoti Life Insurance Co. Ltd. has been formed by the merger of erstwhile Surya Life and Jyoti Life.
2. The presented financial statements have been prepared as per new Financial Directives, 2080 that requires preparation of financial statements based on NFRS. This has caused regrouping and different presentation and have impact on the reported figures of already published financial statements.
3. The above financials does not have the impact of actuarial valuation. The financial results will change after actuarial valuation.
4. FE pool business data has been included as per data published by NIA in Gross Earned Premium.
5. The above figures are unaudited, and therefore might change after audit or direction from regulator.
6. Detailed Interim Report for the period has been published in the website of the company. (www.suryajyotilife.com)

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

1. Solvency Ratio related disclosure:

The Solvency Ratio for the year ended Asadh 32, 2080 is declared as 3.00 which is above the requirements prescribed by Nepal Insurance Authority

2. Reinsurance related disclosure:

The 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. The Company currently has treaties with Nepal Re and Himalayan Re in Nepal and Hannover Re in Malaysia for the reinsurance arrangements.

3. Details regarding legal proceeding:

There is no legal proceeding by or against the company in the current period.

4. Corporate Governance:

We declare that we comply with the provision of Corporate Governance Directives, 2075 issued by Nepal Insurance Authority and other prevailing laws & regulation to which company shall adhere to.

5. Regulatory limit on expenses ratio:

Particulars	Current Year Upto this Quarter (YTD)	Previous Year Upto this Quarter (YTD)
Total Management Expenditure	268,205,713	265,122,418
Agent related Expenditure	25,832,376	19,430,504
Total Premium	2,499,438,831	2,304,524,720
First Premium	635,757,447	513,049,464
Total Management Expenditure as percentage of Total Premium	10.73%	11.50%
Agent related Expenditure as percentage of First Premium	4.06%	3.79%

6. Any other disclosure as deemed relevant

No any other disclosures.

Disclosure as required by Rule 26 (1) of Annexure 14 of Securities Listing and Issue Directives, 2073

1. Financial Statements

The Financial Statements for the company for first quarter of FY 2081-82 has been published aling with this report.
The Interim Financial Report have been prepared as per the Quarterly Financials Circular, 2080 issued by Nepal Insurance Authority

2. Major Financial Indicators

Earnings per Share (Annualised)	9.20
PE Ratio	54.75
Networth per share	143.59
Assets per share	885.90

3. Management Analysis

The transactions of the company for the First Quarter of FY 2081-82 can be summarized as belows:

Particulars	Q1 FY 2081-82	Q1 FY 2080-81
Total Premium	2,499,438,831	2,304,524,720
Life Insurance Fund	36,048,918,255	29,479,485,578
Net Profits	115,334,550	112,505,554
Total Investments	37,166,827,979	30,194,744,218

4. Legal Proceedings

There are no legal proceedings against the company or by the company during this period.

5. Details of Share Transactions

The shares of the companies are listed and actively traded in Nepal Stock Exchange Limited. The details of the share transactions of the company are mentioned below:

Maximum Rate	644
Minimum Rate	425
Closing Price	504
No. of Transactions	63,661
No. of Transaction days	57 days

6. Problems and Threats

Lack of awareness among general public, absence of reliable database to develop new products and policies, general economic crisis across the globe are the major problems and threats to life insurance industry at present.

7. **Corporate Good Governance**

The Company has a strong internal control which is regulary supervised and monitored through various committees and sub committees formed. It has adopted the latest IT infrastructures and facilities so as to maintain transparency and governance. The company has complied with the directives and circulars issued by Nepal Insurance Authority and other regulators.

8. Declaration by the Chief Executive Officer

I personally take responsibility of true and fair presentation of information and statements made in this report and to the best of my knowledge, no any information relevant to make informed decision by the investors, has been knowingly omitted while preparing this report.

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