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 Third 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	63,551,847	65,406,267
Property and Equipment	305,778,908	309,229,852
Investment Properties	-	-
Deferred Tax Assets	430,889,002	394,597,123
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	39,236,643,315	34,959,986,739
Loans	4,554,099,812	4,178,944,904
Reinsurance Assets	64,704,790	21,424,347
Current Tax Assets	946,376,887	1,027,696,996
Insurance Receivables	269,216,124	160,562,040
Other Assets	151,526,328	145,263,587
Other Financial Assets	250,515,101	242,050,217
Cash and Cash Equivalent	667,153,104	717,408,474
Total Assets	**46,940,455,219**	**42,222,570,547**
Equity:		
Share Capital	5,011,947,797	5,011,947,797
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Catastrophe Reserves	391,930,980	377,143,461
Retained Earnings	421,921,428	1,150,565,318
Other Equity	459,913,254	468,858,365
Total Equity	**6,285,713,459**	**7,008,514,941**
Liabilities:		
Provisions	14,149,332	14,149,332
Gross Insurance Contract Liabilities	39,454,531,271	33,712,064,839
Deferred Tax Liabilities	-	-
Insurance Payable	58,990,106	85,050,890
Current Tax Liabilities	-	-
Borrowings	-	-
Other Liabilities	786,983,890	769,343,859
Other Financial Liabilities	340,087,161	633,446,685
Total Liabilities	**40,654,741,759**	**35,214,055,605**
Total Equity and Liabilities	**46,940,455,219**	**42,222,570,547**

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	2,572,337,406	7,637,120,710	2,240,309,992	6,523,823,451
Premiums Ceded	(41,646,517)	(124,833,860)	(23,086,707)	(149,418,450)
Net Earned Premiums	**2,530,690,889**	**7,512,286,850**	**2,217,223,285**	**6,374,405,001**
Other Direct Income	20,678,677	60,993,583	18,765,040	52,783,324
Interest Income on Loan to Policyholders	95,241,566	302,562,683	5,720,617	183,012,515
Income from Investments and Loans	835,268,840	2,604,594,800	788,626,204	2,285,060,674
Other Income	32,224	1,541,369	321,235	353,170
Total Income	**3,481,912,196**	**10,481,979,286**	**3,030,656,381**	**8,895,614,684**
Expenses:				
Gross Benefits and Claims Paid	1,108,038,277	2,723,430,534	773,050,710	2,560,920,791
Claims Ceded	(41,748,289)	(137,620,837)	(35,767,860)	(154,296,391)
Gross Change in Contract Liabilities	1,719,706,292	5,838,115,252	1,651,477,541	4,556,182,750
Change in Contract Liabities Ceded to Reinsurers	(44,190,442)	(43,280,442)	(26,463,168)	11,845,539
Net Benefits and Claims Paid	**2,741,805,837**	**8,380,644,508**	**2,362,297,224**	**6,974,652,689**
Commission Expenses	221,429,573	663,213,981	201,304,691	579,842,477
Service Fees	18,980,182	56,342,151	16,629,175	47,808,038
Employee Benefits Expenses	152,161,141	481,150,074	145,793,909	479,574,591
Depreciation and Amortization Expenses	7,701,469	23,257,948	11,154,737	33,464,212
Other Operating Expenses	135,631,769	312,018,005	147,357,816	298,825,473
Finance Cost	236,236	2,217,896	5,640,416	20,278,389
Total Expenses	**3,277,946,206**	**9,918,844,563**	**2,890,177,967**	**8,434,445,870**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**203,965,990**	**563,134,723**	**140,478,414**	**461,168,814**
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
Profit Before Tax	**203,965,990**	**563,134,723**	**140,478,414**	**461,168,814**
Income Tax Expenses	104,354,773	267,384,346	105,996,239	236,938,456
Net Profit/(Loss) For The Year	**99,611,217**	**295,750,377**	**34,482,176**	**224,230,358**
Earning Per Share				
Basic EPS (Annualized)		7.87		6.58
Diluted EPS (Annualized)		7.87		6.58

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	99,611,217	295,750,377	34,482,176	224,230,358
Other Comprehensive Income	818,255	(106,276,467)	(92,976,972)	(13,754,791)
Total Comprehensive Income	**100,429,472**	**189,473,910**	**(58,494,796)**	**210,475,567**

OTHER DETAILS

Particulars	Current Year Upto this Quarter (YTD)	Previous Year Upto this Quarter (YTD)
1. Total inforce Policy count	750,835	951,737
2. Total no. of policy issued during the year	240,174	204,148
3. First Year Premium (including Single premium)	1,985,292,781	1,550,064,934
4. Single Premium	609,587,426	362,069,626
5. Renewal Premium	5,651,827,929	4,973,758,517
6. Total Benefits and Claims Paid in Count	7,991	7,084
7. Outstanding Benefits and Claims in Count	54	53
8. Gross Claim outstanding (Amount)	97,736,739	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)	31,986,643,315	28,490,368,248
12. Short Term Investments (Amount)	7,250,000,000	5,051,000,000
13. Policyholders Loan	4,392,238,542	3,825,847,594
14. Investment in cost value	39,234,893,079	33,543,019,005
15. Life Insurance Fund	39,454,531,271	31,843,120,624
16. Unearned Premium Reserve for term policies (Amount)	175,966,783	235,614,151
17. Solvency Margin Ratio	2.47	3.00

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. The above figures are unaudited, and therefore might change after audit or direction from regulator.
5. FE Premium till the month of Falgun 2081 has been included in the Gross Earned Premium.
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 31, 2081 is declared as 2.47 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	818,643,923	832,142,666
Agent related Expenditure	150,587,349	124,101,512
Total Premium	7,637,120,710	6,523,823,451
First Premium	1,985,292,781	1,550,064,934
Total Management Expenditure as percentage of Total Premium	10.72%	12.76%
Agent related Expenditure as percentage of First Premium	7.59%	8.01%

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 third 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)	7.87
PE Ratio	55.90
Networth per share	125.41
Assets per share	936.57

3. Management Analysis

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

Particulars	Q3 FY 2081-82	Q3 FY 2080-81
Total Premium	7,637,120,710	6,523,823,451
Life Insurance Fund	39,454,531,271	31,843,120,624
Net Profits	295,750,377	224,230,358
Total Investments	39,236,643,315	33,541,368,248

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	504.00
Minimum Rate	433.00
Closing Price	439.81
No. of Transactions	22,218
No. of Transaction days	56 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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