SuryaJyoti
जीवनको लागि

सूर्यज्योति लाइफ इन्स्योरेन्स कम्पनी लिमिटेड
रजिष्टर्ड कार्यालयः विराटनगर-७, मोरङ
कर्पोरेट कार्यालय, शान्ता प्लाजा, ज्ञानेश्वर, काठमाण्डौ
सम्पर्क : ०१-४५४५५४१/४५४५५४२
Website: www.suryajyotilife.com

Quarterly Financial Results for Fourth 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	62,933,706	65,406,267
Property and Equipment	323,105,913	309,229,852
Investment Properties	-	-
Deferred Tax Assets	356,488,111	394,597,123
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	41,662,769,624	34,959,986,739
Loans	4,841,819,687	4,178,944,904
Reinsurance Assets	63,797,828	21,424,347
Current Tax Assets	1,013,575,408	1,027,696,996
Insurance Receivables	354,795,945	160,562,040
Other Assets	148,181,542	145,263,587
Other Financial Assets	1,062,173,324	242,050,215
Cash and Cash Equivalent	775,482,715	717,408,476
Total Assets	**50,665,123,805**	**42,222,570,547**
Equity:		
Share Capital	5,011,947,797	5,011,947,797
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Catastrophe Reserves	394,657,781	377,143,461
Retained Earnings	472,060,959	1,150,565,318
Other Equity	479,050,091	468,858,365
Total Equity	**6,357,716,628**	**7,008,514,941**
Liabilities:		
Provisions	46,218,747	14,149,332
Gross Insurance Contract Liabilities	42,341,525,599	33,712,064,839
Deferred Tax Liabilities	-	-
Insurance Payable	4,572,252	85,050,890
Current Tax Liabilities	-	-
Borrowings	350,000,000	-
Other Liabilities	963,547,457	769,343,859
Other Financial Liabilities	601,543,120	633,446,685
Total Liabilities	**44,307,407,175**	**35,214,055,605**
Total Equity and Liabilities	**50,665,123,805**	**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	3,718,021,647	11,355,142,357	2,950,961,646	9,474,785,097
Premiums Ceded	(45,097,700)	(169,931,559)	(219,417,756)	(368,836,206)
Net Earned Premiums	**3,672,923,947**	**11,185,210,797**	**2,731,543,890**	**9,105,948,891**
Other Direct Income	24,634,878	85,628,461	20,805,695	73,589,019
Interest Income on Loan to Policyholders	113,696,990	416,259,673	188,034,555	371,047,069
Income from Investments and Loans	840,645,437	3,445,240,236	826,747,666	3,111,808,341
Other Income	896,294	2,437,663	(30,754)	322,416
Total Income	**4,652,797,545**	**15,134,776,831**	**3,767,101,052**	**12,662,715,735**
Expenses:				
Gross Benefits and Claims Paid	973,280,911	3,696,711,445	1,497,164,850	4,058,085,642
Claims Ceded	(63,798,885)	(201,419,722)	(155,217,928)	(309,514,320)
Gross Change in Contract Liabilities	2,673,330,502	8,511,445,754	1,504,291,980	6,060,474,730
Change in Contract Liabities Ceded to Reinsurers	906,961	(42,373,481)	5,038,820	16,884,359
Net Benefits and Claims Paid	**3,583,719,488**	**11,964,363,996**	**2,851,277,722**	**9,825,930,412**
Commission Expenses	359,680,239	1,022,894,219	290,528,600	870,371,077
Service Fees	27,546,930	83,889,081	20,486,579	68,294,617
Employee Benefits Expenses	175,987,072	657,137,146	125,830,888	605,405,479
Depreciation and Amortization Expenses	7,844,329	31,102,276	(2,930,930)	30,533,282
Other Operating Expenses	452,082,555	764,100,560	353,992,776	652,818,249
Finance Cost	573,415	2,791,311	1,206,027	21,484,417
Total Expenses	**4,607,434,026**	**14,526,278,589**	**3,640,439,587**	**12,074,885,457**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**45,363,519**	**608,498,242**	**126,661,464**	**587,830,278**
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
Profit Before Tax	**45,363,519**	**608,498,242**	**126,661,464**	**587,830,278**
Income Tax Expenses	(9,172,505)	258,211,841	5,624,956	242,563,412
Net Profit/(Loss) For The Year	**54,536,023**	**350,286,400**	**121,036,508**	**345,266,866**
Earning Per Share				
Basic EPS (Annualized)		6.99		6.89
Diluted EPS (Annualized)		6.99		6.89

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	54,536,023	350,286,400	121,036,508	345,266,866
Other Comprehensive Income	237,404,252	131,127,785	111,270,829	97,516,038
Total Comprehensive Income	**291,940,275**	**481,414,185**	**232,307,337**	**442,782,905**

OTHER DETAILS

Particulars	Current Year Upto this Quarter (YTD)	Previous Year Upto this Quarter (YTD)
1. Total inforce Policy count	668,873	991,009
2. Total no. of policy issued during the year	468,936	589,836
3. First Year Premium (including Single premium)	3,342,620,798	2,491,116,322
4. Single Premium	1,019,425,068	624,836,877
5. Renewal Premium	8,012,521,559	6,983,668,775
6. Total Benefits and Claims Paid in Count	11,404	9,504
7. Outstanding Benefits and Claims in Count	63	51
8. Gross Claim outstanding (Amount)	94,851,583	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)	32,462,769,624	32,039,449,067
12. Short Term Investments (Amount)	9,200,000,000	2,925,500,000
13. Policyholders Loan	4,678,929,409	4,012,500,993
14. Investment in cost value	41,348,008,784	34,820,062,945
15. Life Insurance Fund	42,310,176,675	33,712,064,839
16. Unearned Premium Reserve for term policies (Amount)	169,775,209	300,628,428
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	1,455,131,293	1,310,241,428
Agent related Expenditure	525,559,748	381,600,351
Total Premium	11,355,142,357	9,474,785,097
First Premium	3,342,620,798	2,491,116,322
Total Management Expenditure as percentage of Total Premium	12.81%	13.83%
Agent related Expenditure as percentage of First Premium	15.72%	15.32%

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 Fourth 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)	6.99
PE Ratio	63.91
Networth per share	126.85
Assets per share	1010.89

3. Management Analysis

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

Particulars	Q4 FY 2081-82	Q4 FY 2080-81
Total Premium	11,355,142,357	9,474,785,097
Life Insurance Fund	42,341,525,599	33,712,064,839
Net Profits	350,286,400	345,266,866
Total Investments	41,662,769,624	34,964,949,067

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	460.00
Minimum Rate	420.00
Closing Price	446.69
No. of Transactions	16,204
No. of Transaction days	63 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.