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 First Quarter, F.Y. 2082/83 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	65,880,514	66,064,099
Property and Equipment	314,065,743	314,503,194
Investment Properties	-	-
Deferred Tax Assets	340,988,694	208,594,780
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	43,419,084,381	41,662,401,555
Loans	5,034,959,131	4,859,602,479
Reinsurance Assets	60,233,588	63,797,828
Current Tax Assets	1,009,352,528	1,026,155,602
Insurance Receivables	81,450,579	197,556,083
Other Assets	125,616,947	118,724,379
Other Financial Assets	458,037,458	1,064,970,255
Cash and Cash Equivalent	997,623,150	819,623,974
Total Assets	**51,907,292,715**	**50,401,994,227**
Equity:		
Share Capital	5,011,947,797	5,011,947,797
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Catastrophe Reserves	425,772,707	413,523,633
Retained Earnings	1,041,908,789	933,873,314
Other Equity	257,359,600	315,666,766
Total Equity	**6,736,988,893**	**6,675,011,510**
Liabilities:		
Provisions	112,203,301	112,237,014
Gross Insurance Contract Liabilities	43,834,691,224	41,604,946,859
Deferred Tax Liabilities	-	-
Insurance Payable	-	-
Current Tax Liabilities	-	-
Borrowings	-	350,000,000
Other Liabilities	784,887,850	921,428,417
Other Financial Liabilities	438,521,446	738,370,428
Total Liabilities	**45,170,303,821**	**43,726,982,718**
Total Equity and Liabilities	**51,907,292,715**	**50,401,994,227**

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	2,952,706,051	2,952,706,051	2,499,438,831	2,499,438,831
Premiums Ceded	(33,200,177)	(33,200,177)	(40,715,880)	(40,715,880)
Net Earned Premiums	**2,919,505,874**	**2,919,505,874**	**2,458,722,951**	**2,458,722,951**
Other Direct Income	18,245,270	18,245,270	16,210,433	16,210,433
Interest Income on Loan to Policyholders	125,745,350	125,745,350	106,392,700	106,392,700
Income from Investments and Loans	891,651,238	891,651,238	940,175,152	940,175,152
Other Income	(94,714)	(94,714)	1,056,664	1,056,664
Total Income	**3,955,053,018**	**3,955,053,018**	**3,522,557,901**	**3,522,557,901**
Expenses:				
Gross Benefits and Claims Paid	705,641,132	705,641,132	707,447,293	707,447,293
Claims Ceded	(32,333,269)	(32,333,269)	(36,539,810)	(36,539,810)
Gross Change in Contract Liabilities	2,592,678,204	2,592,678,204	2,174,684,898	2,174,684,898
Change in Contract Liabilities Ceded to Reinsurers	3,564,241	3,564,241	1,844,084	1,844,084
Net Benefits and Claims Paid	**3,269,550,308**	**3,269,550,308**	**2,847,436,465**	**2,847,436,465**
Commission Expenses	218,446,075	218,446,075	226,892,459	226,892,459
Service Fees	21,896,294	21,896,294	18,440,422	18,440,422
Employee Benefits Expenses	188,265,436	188,265,436	182,417,011	182,417,011
Depreciation and Amortization Expenses	7,884,094	7,884,094	7,923,549	7,923,549
Other Operating Expenses	68,578,425	68,578,425	75,883,493	75,883,493
Finance Cost	892,830	892,830	1,981,661	1,981,661
Total Expenses	**3,769,983,633**	**3,769,983,633**	**3,360,975,059**	**3,360,975,059**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**185,069,385**	**185,069,385**	**161,582,842**	**161,582,842**
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
Profit Before Tax	**185,069,385**	**185,069,385**	**161,582,842**	**161,582,842**
Income Tax Expenses	57,048,814	57,048,814	46,248,292	46,248,292
Net Profit/(Loss) For The Year	**128,020,571**	**128,020,571**	**115,334,550**	**115,334,550**
Earning Per Share				
Basic EPS (Annualized)		9.78		9.20
Diluted EPS (Annualized)		9.78		9.20

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	128,020,571	128,020,571	115,334,550	115,334,550
Other Comprehensive Income	(403,096,127)	(403,096,127)	191,400,011	191,400,011
Total Comprehensive Income	**(275,075,556)**	**(275,075,556)**	**306,734,561**	**306,734,561**

OTHER DETAILS

Particulars	Current Year Upto this Quarter (YTD)	Previous Year Upto this Quarter (YTD)
1. Total inforce Policy count	758,769	907,045
2. Total no. of policy issued during the year	67,172	91,378
3. First Year Premium (including Single premium)	681,677,595	635,757,447
4. Single Premium	245,085,499	177,934,676
5. Renewal Premium	2,271,028,456	1,863,681,385
6. Total Benefits and Claims Paid in Count	2,987	3,067
7. Outstanding Benefits and Claims in Count	85	34
8. Gross Claim outstanding (Amount)	93,936,047	42,222,477
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)	36,119,084,381	31,765,227,979
12. Short Term Investments (Amount)	7,300,000,000	5,401,600,000
13. Policyholders Loan	4,862,541,254	4,192,101,988
14. Investment in cost value	43,196,383,718	36,772,798,689
15. Life Insurance Fund	43,834,691,224	36,048,918,255
16. Unearned Premium Reserve for term policies (Amount)	198,695,111	295,236,911
17. Solvency Margin Ratio	2.47	2.47

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, 2080 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	265,620,785	268,205,713
Agent related Expenditure	20,284,793	25,832,376
Total Premium	2,952,706,051	2,499,438,831
First Premium	681,677,595	635,757,447
Total Management Expenditure as percentage of Total Premium	9.00%	10.73%
Agent related Expenditure as percentage of First Premium	2.98%	4.06%

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 2082-83 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)	9.78
PE Ratio	45.69
Networth per share	134.42
Assets per share	1035.67

3. Management Analysis
The transactions of the company for the First Quarter of FY 2082-83 can be summarized as belows:

Particulars	Q1 FY 2082-83	Q1 FY 2081-82
Total Premium	2,952,706,051	2,499,438,831
Life Insurance Fund	43,834,691,224	36,048,918,255
Net Profits	128,020,571	115,334,550
Total Investments	43,419,084,381	37,166,827,979

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	488.00
Minimum Rate	390.00
Closing Price	407.00
No. of Transactions	16,098
No. of Transaction days	51 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.

Note:
1. SuryaJyoti Life Insurance Co. Ltd. has been formed by the merger of erstwhile Surya Life and Jyoti Life.
2. The above financials does not have the impact of actuarial valuation. The financial results will change after actuarial valuation.
3. The above figures are unaudited, and therefore might change after audit or direction from regulator.
4. Detailed Interim Report for the period has been published in the website of the company. (www.suryajyotilife.com)

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