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 Second 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	65,921,525	66,064,099
Property and Equipment	322,421,496	314,503,194
Investment Properties	-	-
Deferred Tax Assets	280,979,634	208,594,780
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	45,977,528,521	41,662,401,555
Loans	5,238,700,191	4,859,602,479
Reinsurance Assets	60,233,588	64,097,828
Current Tax Assets	950,724,904	1,025,130,470
Insurance Receivables	90,282,075	223,025,162
Other Assets	130,497,518	118,724,379
Other Financial Assets	823,793,512	1,064,970,255
Cash and Cash Equivalent	517,390,214	819,623,974
Total Assets	**54,458,473,179**	**50,426,738,175**
Equity:		
Share Capital	5,011,947,797	5,011,947,797
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Catastrophe Reserves	440,210,330	420,022,951
Retained Earnings	452,984,940	923,655,057
Other Equity	276,079,783	318,478,115
Total Equity	**6,181,222,850**	**6,674,103,920**
Liabilities:		
Provisions	111,670,342	112,237,014
Gross Insurance Contract Liabilities	46,171,003,445	41,605,099,535
Deferred Tax Liabilities	-	-
Insurance Payable	2,523,108	25,469,079
Current Tax Liabilities	-	-
Borrowings	700,000,000	350,000,000
Other Liabilities	878,285,812	921,428,417
Other Financial Liabilities	413,767,622	738,400,210
Total Liabilities	**48,277,250,328**	**43,752,634,255**
Total Equity and Liabilities	**54,458,473,179**	**50,426,738,175**

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	2,846,055,078	5,798,761,129	2,565,344,473	5,064,783,304
Premiums Ceded	(55,343,685)	(88,543,862)	(42,471,463)	(83,187,343)
Net Earned Premiums	**2,790,711,393**	**5,710,217,267**	**2,522,873,010**	**4,981,595,961**
Other Direct Income	21,277,666	39,522,936	24,104,473	40,314,906
Interest Income on Loan to Policyholders	114,879,325	240,624,675	100,928,417	207,321,117
Income from Investments and Loans	820,023,014	1,711,674,252	829,150,807	1,769,325,959
Other Income	228,432	133,717	452,482	1,509,146
Total Income	**3,747,119,830**	**7,702,172,848**	**3,477,509,188**	**7,000,067,089**
Expenses:				
Gross Benefits and Claims Paid	859,330,081	1,564,971,213	907,944,965	1,615,392,258
Claims Ceded	(31,238,288)	(63,571,557)	(59,332,738)	(95,872,548)
Gross Change in Contract Liabilities	2,180,285,320	4,772,963,523	1,943,724,062	4,118,408,960
Change in Contract Liabities Ceded to Reinsurers	300,000	3,864,241	(934,084)	910,000
Net Benefits and Claims Paid	**3,008,677,112**	**6,278,227,420**	**2,791,402,205**	**5,638,838,670**
Commission Expenses	273,227,247	491,673,321	214,891,949	441,784,408
Service Fees	20,930,335	42,826,630	18,921,548	37,361,970
Other Direct expenses	-	-	-	-
Employee Benefits Expenses	153,660,483	341,925,919	146,571,922	328,988,933
Depreciation and Amortization Expenses	8,423,131	16,307,225	7,632,930	15,556,479
Impairment Losses	-	-	-	-
Other Operating Expenses	112,741,179	181,319,604	100,502,743	176,386,236
Finance Cost	939,223	1,832,053	-	1,981,661
Total Expenses	**3,578,598,710**	**7,354,112,171**	**3,279,923,297**	**6,640,898,356**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**168,521,121**	**348,060,677**	**197,585,891**	**359,168,733**
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
Profit Before Tax	**168,521,121**	**348,060,677**	**197,585,891**	**359,168,733**
Income Tax Expenses	89,138,072	146,186,886	116,781,282	163,029,573
Net Profit/(Loss) For The Year	**79,383,049**	**201,873,791**	**80,804,610**	**196,139,160**
Earning Per Share				
Basic EPS (Annualized)		8.06		7.83
Diluted EPS (Annualized)		8.06		7.83

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	79,383,049	201,873,791	80,804,610	196,139,160
Other Comprehensive Income	173,363,223	(229,732,904)	(298,494,732)	(107,094,722)
Total Comprehensive Income	**252,746,272**	**(27,859,113)**	**(217,690,123)**	**89,044,438**

OTHER DETAILS

Particulars	Current Year	Previous Year
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
1. Total inforce Policy count	603,847	821,935
2. Total no. of policy issued during the year	133,763	180,118
3. First Year Premium (including Single premium)	1,570,292,589	1,309,325,829
4. Single Premium	501,623,938	402,680,971
5. Renewal Premium	4,228,468,539	3,755,457,475
6. Total Benefits and Claims Paid in Count	5,771	4,319
7. Outstanding Benefits and Claims in Count	102	51
8. Gross Claim outstanding (Amount)	102,913,629	39,279,930
9. Declared Bonus rate for existing Product (2081-82)	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)	39,077,528,521	31,116,084,851
12. Short Term Investments (Amount)	6,900,000,000	6,301,000,000
13. Policyholders Loan	5,048,582,352	4,445,666,041
14. Investment in cost value	45,969,078,219	37,419,954,019
15. Life Insurance Fund	46,171,003,445	37,734,088,550
16. Unearned Premium Reserve for term policies (Amount)	296,853,641	234,622,377
17. Solvency Margin Ratio	1.65	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 32, 2082 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	Previous Year
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
Total Management Expenditure	541,384,800	522,913,309
Agent related Expenditure	75,704,155	71,472,107
Total Premium	5,798,761,129	5,064,783,304
First Premium	1,570,292,589	1,309,325,829
Total Management Expenditure as percentage of Total Premium	9.34%	10.32%
Agent related Expenditure as percentage of First Premium	4.82%	5.46%

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 Second 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)	8.06
PE Ratio	55.69
Networth per share	123.33
Assets per share	1086.57

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

Particulars	Q2 FY 2082-83	Q2 FY 2081-82
Total Premium	5,798,761,129	5,064,783,304
Life Insurance Fund	46,171,003,445	37,734,088,550
Net Profits	201,873,791	196,139,160
Total Investments	45,977,528,521	37,417,084,851

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	489.90
Minimum Rate	402.60
Closing Price	448.63
No. of Transactions	16,098
No. of Transaction days	55 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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