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 Third 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	65,968,889	66,064,099
Property and Equipment	317,001,153	314,503,194
Deferred Tax Assets	243,973,594	208,594,780
Investments	46,985,846,907	41,662,401,555
Loans	5,322,462,063	4,859,602,479
Reinsurance Assets	60,233,588	64,097,828
Current Tax Assets	892,422,415	1,025,130,470
Insurance Receivables	116,551,553	223,025,162
Other Assets	131,249,032	118,724,379
Other Financial Assets	521,942,412	1,064,970,255
Cash and Cash Equivalent	1,473,290,207	819,623,974
Total Assets	**56,130,941,813**	**50,426,738,175**
Equity:		
Share Capital	5,011,947,797	5,011,947,797
Catastrophe Reserves	453,056,221	420,022,951
Retained Earnings	534,025,023	923,655,057
Other Equity	290,227,795	318,478,115
Total Equity	**6,289,256,837**	**6,674,103,920**
Liabilities:		
Provisions	111,670,342	112,237,014
Gross Insurance Contract Liabilities	48,436,095,037	41,605,099,535
Deferred Tax Liabilities	-	-
Insurance Payable	6,708,434	25,469,079
Borrowings	-	350,000,000
Other Liabilities	882,534,846	921,428,417
Other Financial Liabilities	404,676,317	738,400,210
Total Liabilities	**49,841,684,975**	**43,752,634,255**
Total Equity and Liabilities	**56,130,941,813**	**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	2,944,721,190	8,743,482,318	2,572,337,406	7,637,120,710
Premiums Ceded	(40,892,008)	(129,435,870)	(41,646,517)	(124,833,860)
Net Earned Premiums	**2,903,829,181**	**8,614,046,448**	**2,530,690,889**	**7,512,286,850**
Other Direct Income	21,308,249	60,831,185	20,678,677	60,993,583
Interest Income on Loan to Policyholders	133,781,383	374,406,058	95,241,566	302,562,683
Income from Investments and Loans	835,246,365	2,546,920,617	835,268,840	2,604,594,800
Other Income	757,474	891,191	32,224	1,541,369
Total Income	**3,894,922,652**	**11,597,095,500**	**3,481,912,196**	**10,481,979,286**
Expenses:				
Gross Benefits and Claims Paid	953,100,449	2,518,071,662	1,108,038,277	2,723,430,534
Claims Ceded	(39,878,092)	(103,449,649)	(41,748,289)	(137,620,837)
Gross Change in Contract Liabilities	2,161,516,552	6,934,480,075	1,719,706,292	5,838,115,252
Change in Contract Liabities Ceded to Reinsurers	-	3,864,241	(44,190,442)	(43,280,442)
Net Benefits and Claims Paid	**3,074,738,909**	**9,352,966,329**	**2,741,805,837**	**8,380,644,508**
Commission Expenses	248,401,570	740,074,891	221,429,573	663,213,981
Service Fees	21,778,719	64,605,348	18,980,182	56,342,151
Employee Benefits Expenses	157,849,683	499,775,602	152,161,141	481,150,074
Depreciation and Amortization Expenses	8,189,714	24,496,938	7,701,469	23,257,948
Other Operating Expenses	154,825,895	336,145,500	135,631,769	312,018,005
Finance Cost	397,874	2,229,926	236,236	2,217,896
Total Expenses	**3,666,182,364**	**11,020,294,535**	**3,277,946,206**	**9,918,844,563**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**228,740,288**	**576,800,965**	**203,965,990**	**563,134,723**
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
Profit Before Tax	**228,740,288**	**576,800,965**	**203,965,990**	**563,134,723**
Income Tax Expenses	100,281,380	246,468,266	104,354,773	267,384,346
Net Profit/(Loss) For The Year	**128,458,908**	**330,332,699**	**99,611,217**	**295,750,377**
Earning Per Share				
Basic EPS (Annualized)		8.79		7.87
Diluted EPS (Annualized)		8.79		7.87

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	128,458,908	330,332,699	99,611,217	295,750,377
Other Comprehensive Income	115,083,377	(114,649,527)	818,255	(106,276,467)
Total Comprehensive Income	**243,542,285**	**215,683,173**	**100,429,472**	**189,473,910**

Notes:

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)

OTHER DETAILS

Particulars	Current Year Upto this Quarter (YTD)	Previous Year Upto this Quarter (YTD)
1. Total inforce Policy count	575,991	750,835
2. Total no. of policy issued during the year	191,243	240,174
3. First Year Premium (including Single premium)	2,387,407,010	1,985,292,781
4. Single Premium	798,373,332	609,587,426
5. Renewal Premium	6,356,075,309	5,651,827,929
6. Total Benefits and Claims Paid in Count	8,543	7,991
7. Outstanding Benefits and Claims in Count	64	54
8. Gross Claim outstanding (Amount)	103,978,579	97,736,739
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)	41,185,846,907	31,986,643,315
12. Short Term Investments (Amount)	5,800,000,000	7,250,000,000
13. Policyholders Loan	5,131,318,405	4,392,238,542
14. Investment in cost value	46,823,952,103	39,234,893,079
15. Life Insurance Fund	48,436,095,037	39,454,531,271
16. Unearned Premium Reserve for term policies (Amount)	244,596,746	175,966,783
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 end, 2082 is declared as 1.65 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	862,647,966	818,643,923
Agent related Expenditure	168,314,480	150,587,349
Total Premium	8,743,482,318	7,637,120,710
First Premium	2,387,407,010	1,985,292,781
Total Management Expenditure as percentage of Total Premium	9.87%	10.72%
Agent related Expenditure as percentage of First Premium	7.05%	7.59%

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 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)	8.79
PE Ratio	50.64
Networth per share	125.49
Assets per share	1119.94

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

Particulars	Q3 FY 2082-83	Q3 FY 2081-82
Total Premium	8,743,482,318	7,637,120,710
Life Insurance Fund	48,436,095,037	39,454,531,271
Net Profits	330,332,699	295,750,377
Total Investments	46,985,846,907	39,236,643,315

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	485.00
Minimum Rate	425.10
Closing Price	445.00
No. of Transactions	14,773
No. of Transaction days	53 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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