

Head Office

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Quarterly Financial Results for 4th quarter, F.Y. 2080/81

	Unaudited	Unaudited	Unaudited	Unaudited	
Particulars		Group	Insurance		
Particulars	At the end of this Quarter	At the end of Immediate Previous Year	At the end of this Quarter	At the end of Immediate Previous Year	
Assets:					
Goodwill & Intangible Assets	13,869,653	5,605,870	13,264,667	5,141,910	
Property and Equipment	575,968,999	581,318,628	574,722,627	579,787,404	
Investment Properties	-	-	-		
Deferred Tax Assets	10,482,559	10,482,559	-		
Investment in Subsidiaries	-	-	76,500,000	76,500,000	
Investment in Associates	2,664,117,569	1,183,602,100	2,802,215,876	1,201,065,500	
Investments	38,662,225,008	34,550,699,841	38,597,149,023	34,484,325,250	
Loans	4,972,321,681	4,788,776,944	4,970,727,241	4,788,776,944	
Reinsurance Assets	66,100,610	37,292,880	66,100,610	37,292,880	
Current Tax Assets	238,416,505	238,194,460	237,045,200	237,045,200	
Insurance Receivables	91,944,967	23,426,774	91,944,967	23,426,774	
Other Assets	570,281,846	48,700,605	170,281,846	48,700,605	
Other Financial Assets	1,251,457,835	798,091,075	1,649,513,549	795,313,947	
Cash and Cash Equivalent	251,754,422	468,102,754	248,702,709	467,060,873	
Total Assets	49,368,941,654	42,734,294,490	49,498,168,315	42,744,437,288	
Equity:					
Share Capital	3,399,836,307	3,155,300,517	3,399,836,307	3,155,300,517	
Share Application Money Pending Allotment	-	-	-		
Share Premium	-	-	-		
Catastrophe Reserves	227,205,041	194,345,894	227,205,041	194,345,894	
Retained Earnings	174,241,053	258,793,780	340,931,553	305,891,243	
Other Equity	66,530,197	40,229,929	46,315,442	20,403,265	
Total Equity	3,867,812,597	3,648,670,120	4,014,288,343	3,675,940,919	
Liabilities:					
Provisions	836,262,054	177,022,125	835,703,404	176,813,259	
Gross Insurance Contract Liabilities	43,010,857,520	37,681,943,684	42,994,731,944	37,665,818,108	
Deferred Tax Liabilities	100,720,760	25,299,885	100,720,760	25,299,885	
Insurance Payable	143,749,569	143,749,569	143,749,569	143,749,569	
Current Tax Liabilities	-	-	-		
Borrowings	-	20,298,202	-	20,298,202	
Other Liabilities	441,509,671	237,973,928	441,599,703	237,835,259	
Other Financial Liabilities	968,029,483	799,336,978	967,374,593	798,682,087	
Total Liabilities	45,501,129,057	39,085,624,371	45,483,879,972	39,068,496,369	
Total Equity and Liabilities	49,368,941,654	42,734,294,490	49,498,168,315	42,744,437,288	

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Unaudited		Unaudited		Unaudited		Unaudited	
Particulars	Group				Insurance			
Particulars	Currer	nt Year	Correspondin	g Previous Year	Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quar- ter (YTD)	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Income:								
Gross Earned Premiums	2,291,410,799	8,051,201,211	1,845,861,692	7,016,581,307	2,291,410,799	8,051,201,211	1,845,861,692	7,016,581,307
Premiums Ceded	56,501,721	201,513,515	86,832,183	176,285,632	56,501,721	201,513,515	86,832,183	176,285,632
Net Earned Premiums	2,234,909,078	7,849,687,696	1,759,029,509	6,840,295,674	2,234,909,078	7,849,687,696	1,759,029,509	6,840,295,674
Commission Income	-	-	-	-	-	-	-	-
Other Direct Income	21,116,824	82,991,008	15,121,915	225,642,483	19,444,081	81,318,265	20,764,932	225,642,483
Interest Income on Loan to Policyholders	511,770,625	911,976,690	166,022,766	429,388,595	511,770,625	911,976,690	166,022,766	429,388,595
Income from Investments and Loans	916,923,467	3,438,902,876	804,869,207	3,132,559,131	913,111,790	3,433,818,322	801,260,211	3,128,950,135
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-
Other Income	1,619,694	12,576,073	4,529,565	4,529,565	-	9,576,044	-	
Total Income	3,686,339,687	12,296,134,343	2,749,572,962	10,632,415,448	3,679,235,574	12,286,377,018	2,747,077,418	10,624,276,886
Expenses:	-		-		-	-	-	
Gross Benefits and Claims Paid	1,427,343,416	4,667,259,843	1,343,320,674	2,925,733,844	1,427,343,416	4,667,259,843	1,343,320,674	2,925,733,844
Claims Ceded	36,968,194	120,882,030	31,203,114	71,937,476	36,968,194	120,882,030	31,203,114	71,937,476
Gross Change in Contract Liabilities	1,418,222,848	5,125,277,474	415,739,844	5,335,401,536	1,418,222,848	5,125,277,474	415,739,844	5,335,401,536
Change in Contract Liabities Ceded to Reinsurers	14,471,575	28,807,730	-	-	14,471,575	28,807,730	-	-
Net Benefits and Claims Paid	2,794,126,494	9,642,847,557		8,189,197,904	2,794,126,494	9,642,847,557	1,727,857,403	8,189,197,904
Commission Expenses	226,408,427	727,949,516	193,762,151	715,480,109	225,997,511	727,538,600	193,762,151	715,480,109
Service Fees	16,761,818	58,872,658	25,195,119	68,402,957	16,761,818	58,872,658	25,195,119	68,402,957
Other Direct expenses	3,229,164	3,229,164	(3,307,428)	3,123,464	3,229,164	3,229,164	(2,739,922)	3,123,464
Employee Benefits Expenses	110,963,101	346,294,470	130,001,229	350,525,822	109,603,937	342,032,277	128,839,473	345,850,446
Depreciation and Amortization Expenses	1,265,891	18,217,327	6,421,041	19,381,272	773,327	17,724,763	5,874,698	18,834,929
Impairment Losses	(5,432,636)	(5,432,636)	-	-	(5,432,636)	(5,432,636)	-	-
Other Operating Expenses	184,547,213	453,951,386	62,954,328	484,930,138	184,111,450	450,789,696	61,534,530	481,910,862
Finance Cost	5,329,262	12,933,031	8,460,215	8,460,215	5,329,262	12,933,031	8,460,215	8,460,215
Total Expenses	3,337,198,734	11,258,862,473	2,151,344,058	9,839,501,881	3,334,500,326	11,250,535,109	2,148,783,668	9,831,260,887
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	349,140,953	1,037,271,870	598,228,905	792,913,567	344,735,248	1,035,841,909	598,293,750	793,015,999
Share of Net Profit of Associates accounted using Equity Method	(120,634,907)	(120,634,907)	-	-	-	-	-	-
Profit Before Tax	228,506,047	916,636,963	598,228,905	792,913,567	344,735,248	1,035,841,909	598,293,750	793,015,999
Income Tax Expenses	226,732,103	707,250,443	504,338,341	553,009,507	225,988,167	707,250,443	504,328,945	553,009,507
Net Profit/(Loss) For The Year	1,773,944	209,386,520	93,890,564	239,904,061	118,747,082	328,591,466	93,964,805	240,006,493
Earning Per Share								
Basic EPS		6.16		7.60		9.66		7.61
Diluted EPS		6.16		7.60		9.66		7.61

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For Period From Shrawan 01,2080 to Ashadh 31,2081(July 17,2023 to July 15,2024)

	Unau	dited	Una	udited	Unau	udited	Unau	dited
Particulars	Group			Insurance				
	Current Year		Corresponding Previous Year		Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Net Profit/(Loss) For The Year	1,773,944	209,386,520	93,890,564	239,904,061	118,747,082	328,591,466	93,964,805	240,006,493
Changes in fair value of FVOCI Equity Instruments	156,514,169	301,683,499		-	156,514,169	301,683,499	-	-
Income Tax Relating to Above Items	39,128,542	75,420,875		-	39,128,542	75,420,875	-	-
Total Other Comprehensive Income For the Year, Net of Tax	117,385,626	226,262,624	-	-	117,385,626	226,262,624	-	-
Total Comprehensive Income For the Year, Net of Tax	119,159,571	435,649,145	93,890,564	239,904,061	236,132,708	554,854,090	93,964,805	240,006,493

OTHER INDICATORS					
Particulars	Current Year	Previous Year			
	Upto this Quarter (YTD)	Upto this Quarter (YTD)			
1. Total inforce Policy count	1,348,694	630,538			
2. First Year Premium(including single)	1,925,987,538	1,542,631,542			
3. Single Premium	640,505,807	164,174,503			
4. Renewal Premium	6,125,213,673	5,473,949,764			
5. Total Benefits and Claims Paid in Count	10,984	9,705			
6. Outstanding Benefits and Claims in Count	175	161			
7. Declared Bonus rate (Mention the period)	42-75	42-75			
8. Interim bonus rate	42-75	42-75			
9. Long Term Investments (Amount)	30,243,264,899	25,244,012,542			
10. Short Term Investments (Amount)	11,232,600,000	10,700,472,500			

Disclosure as per Section 84(3) of Insurance Act, 2079

Fig in NPR.

Fig in NPR.

1. Solvency Ratio related disclosure: The Company has maintained solvency ratio of 2.21 as per its latest audited financial statement i.e. 2079/80.

2. Reinsurance related disclosure: The Company has entered into reinsurance agreements in order to minimize its business and operating risks.

Notes

- Financial Statements are prepared as per Nepal Financial Reporting Standard (NFRS) and Financial Directives 2080 issued by Nepal Insurance Authority. Figures have been regrouped and rearranged wherever necessary.

- 3. Details regarding legal proceedings: There are no legal proceedings against the company. 4.Corporate Governance: The Company has fully complied
- with the Corporate Governance Directive issued by Nepal Insurance Authority.
- 5. Regulatory limit on expenses ratio: The expense of the company is within the expense ratio prescribed by Nepal Insurance Authority.
- 6. The company has complied with all applicable laws and directives issued by the regulatory bodies

Additional Disclosure as per Securities Registration and Issue Regulation, 2073 (Rule 26(1), Annexure 14)

1. a) Financial Statement

Statement of Financial Position and Statement of Profit and Loss are prepared and published as per Nepal Financial Reporting Standard. There has no transaction between related parties.

b) Key Financial indicators and ratios

Earnings Per Share	9.66
Price Earnings Ratio (P/E Ratio)	64.46
Net Worth Per Share	118.07
Total Assets Per Share	1455.90

2. Management Analysis

- The company's premium and liquidity ratio is satisfying. a)
- b) The company has earned a gross premium of NPR 8,051.20 million.
- Company has made gross claim payment of NPR 4,667.26 million c) until the end of 4th quarter, 2080/81. The life fund of company is 42,589.58 million until the end of 4th
- d) quarter, 2080/81.
- e) Overall, the company has excellent business strategy and good customer satisfaction.

3. Details relating to legal action

- Case Filed against Company: a)
- There are no such instances
- Case relating to disobedience of prevailing law or commission of b) criminal offence filed by or against the promoter or director of the company.

There are no such instances.

Case relating to financial crime filed against any promoter or c) director

There are no such instances.

4. Analysis of share transaction and progress of the company

The company was listed on Nepal Stock Exchange on date 2067/01/03 and started the share trading on date 2067/01/29. The details regarding the maximum, minimum, closing price, traded days and total share transacted during the quarter is as:

Maximum Price	642.4	Total Days Transacted	61
Minimum Price	523	Total transacted Value	1,136,984,890.90
Closing Price	623	Total Transacted quantity	1,955,409

5. Problems and challenges Problems

The Nepalese insurance market is estimated to have contract due to activities. The main challenges of slow downfall in the economic Nepalese life insurance business includes Low insurance penetration, high inflation, economic uncertainty and unhealthy competition among the life insurers.

Management Strategy

The company aims to raise awareness among the people all around the country regarding the importance of having life insurance which will support the growth of life insurance products and by building on the progress that have been already made and quality growth that will protect and grow our market position in the future. The management intends to invest the fund in accordance with the Investment Directive issued by Nepal Insurance Authority with the intention to maximize the profit with the optimum utilization of fund. Moreover, till the end of 3rd guarter, the company has diverged in the investment sectors like hydropower, tourism and also the airlines. Also, the company aims to enhance the customer service to customer care through holistic solutions, effortless service and strengthening and scaling relationship with them by providing meaningful engagement.

6. Corporate Governance

The Company follows zero tolerance governance and compliance culture and ensures absolute compliance of directives and guidelines issued by Nepal Insurance Authority. To ensure adequate compliance and risk management, the company has developed strong policy and procedural framework along with dedicated compliance, risk management and audit function. The company has appointed an Internal Auditor in order to monitor and evaluate the efficiency and adequacy of internal control system in the company.

The board of directors, audit committee, human resource management committee and all other management committees are committed to enforce highest standard of corporate governance within the company.

7.Declaration by CEO

I hereby declare that the data and information provided in this report is true, complete and factual to the best of my knowledge. No any conscious matter has been made to misguide the investors.

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