

Quarterly Financial Results for Second Quarter, F.Y. 2082/83 B.S

CONDENSED STATEMENT OF FINANCIAL POSITION As on Quarter Ended Poush 2082

Fig in NPR.

| Particulars | Unaudited At the end of this Quarter | Audited At the end of Immediate Previous Year |
|---|--------------------------------------|---|
| Assets: | | |
| Goodwill & Intangible Assets | 158,279,764 | 158,194,381 |
| Property and Equipment | 219,061,781 | 231,571,497 |
| Investment Properties | 104,984,698 | 111,948,068 |
| Deferred Tax Assets | 51,237,691 | 51,237,692 |
| Investment in Subsidiaries | - | - |
| Investment in Associates | - | - |
| Investments | 6,278,926,173 | 6,722,882,581 |
| Loans | 9,150,000 | 11,150,000 |
| Reinsurance Assets | 5,565,411,158 | 4,733,144,882 |
| Current Tax Assets | 340,141,433 | 314,279,393 |
| Insurance Receivables | 798,030,983 | 521,327,335 |
| Other Assets | 1,376,611,607 | 1,338,877,310 |
| Other Financial Assets | 151,440,101 | 89,581,969 |
| Cash and Cash Equivalent | 466,688,173 | 436,629,731 |
| Total Assets | 15,519,963,562 | 14,720,824,839 |
| Equity: | | |
| Share Capital | 2,622,638,200 | 2,622,638,200 |
| Share Application Money Pending Allotment | - | - |
| Share Premium | - | - |
| Special Reserves | 2,550,477,445 | 2,550,477,445 |
| Catastrophe Reserves | 217,175,927 | 213,441,429 |
| Retained Earnings | 102,948,088 | 463,273,484 |
| Other Equity | 471,539,425 | 521,890,676 |
| Total Equity | 5,964,779,085 | 6,371,721,234 |
| Liabilities: | | |
| Provisions | 89,478,952 | 86,452,829 |
| Gross Insurance Contract Liabilities | 7,808,399,791 | 6,688,456,550 |
| Deferred Tax Liabilities | - | - |
| Insurance Payable | 952,457,159 | 850,189,873 |
| Current Tax Liabilities | - | - |
| Borrowings | - | - |
| Other Liabilities | 470,952,367 | 501,700,325 |
| Other Financial Liabilities | 233,896,208 | 222,304,028 |
| Total Liabilities | 9,555,184,477 | 8,349,103,605 |
| Total Equity and Liabilities | 15,519,963,562 | 14,720,824,839 |

CONDENSED STATEMENT OF PROFIT OR LOSS For the Quarter Ended Poush 2082

Fig in NPR.

| Particulars | Unaudited Current Year | | Audited Corresponding Previous Year | |
|---|------------------------|-------------------------|-------------------------------------|-------------------------|
| | This Quarter | Upto this Quarter (YTD) | This Quarter | Upto this Quarter (YTD) |
| Income: | | | | |
| Gross Earned Premiums | 1,039,287,209 | 2,301,739,673 | 1,057,387,703 | 1,835,451,255 |
| Premiums Ceded | (496,286,227) | (1,137,187,039) | (650,078,226) | (1,116,325,607) |
| Net Earned Premiums | 543,000,982 | 1,164,552,634 | 407,309,477 | 719,125,648 |
| Commission Income | 112,724,657 | 245,431,030 | 135,729,847 | 288,937,924 |
| Other Direct Income | 180,209 | 14,879,742 | 16,221,755 | 16,839,904 |
| Income from Investments & Loans | 74,072,927 | 137,851,213 | 93,260,751 | 208,446,181 |
| Net Gain/(Loss) on Fair Value Changes | - | - | - | - |
| Net Realised Gains/(Losses) | - | 8,261,422 | 182,551 | 79,151,513 |
| Other Income | 33,002,290 | 34,403,575 | 1,076,050 | 1,541,962 |
| Total Income | 762,981,065 | 1,605,379,616 | 653,780,431 | 1,314,043,132 |
| Expenses: | | | | |
| Gross Claims Paid | 727,434,064 | 1,809,099,427 | 1,084,602,091 | 1,533,815,491 |
| Claims Ceded | (322,320,881) | (868,831,212) | (496,594,106) | (692,426,223) |
| Gross Change in Contract Liabilities | (1,917,954,224) | 870,044,482 | (1,205,197,259) | 1,588,553,736 |
| Change in Contract Liabilities Ceded to Reinsurers | 1,749,537,478 | (694,226,905) | 905,756,706 | (1,593,192,552) |
| Net Claims Incurred | 236,696,437 | 1,116,085,792 | 288,567,432 | 836,750,452 |
| Commission Expenses | 20,424,587 | 43,163,540 | 9,244,365 | 20,108,723 |
| Service Fees | 3,664,155 | 10,035,769 | 2,864,799 | 8,178,515 |
| Other Direct Expenses | 1,359,696 | 7,561,711 | 892,864 | 2,956,141 |
| Employee Benefits Expenses | 118,105,091 | 266,217,071 | 119,659,143 | 262,305,362 |
| Depreciation and Amortization Expenses | 10,422,830 | 20,941,090 | 9,187,714 | 20,135,553 |
| Impairment Losses | - | - | - | - |
| Other Operating Expenses | 48,792,878 | 82,520,189 | 35,019,819 | 62,215,736 |
| Finance Cost | 2,752,237 | 5,504,475 | 4,757,597 | 7,315,836 |
| Total Expenses | 442,217,911 | 1,552,029,637 | 470,193,733 | 1,219,966,318 |
| Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax | 320,763,154 | 53,349,979 | 183,586,698 | 94,076,814 |
| Share of Net Profit of Associates accounted using Equity Method | - | - | - | - |
| Profit Before Tax | 320,763,154 | 53,349,979 | 183,586,698 | 94,076,814 |
| Income Tax Expenses | 16,004,994 | 16,004,994 | 55,076,009 | 28,223,044 |
| Net Profit/(Loss) For The Year | 304,758,160 | 37,344,985 | 128,510,689 | 65,853,770 |
| Earning Per Share | 2.85 | | | 10.04 |
| Basic EPS | 2.85 | | | 10.04 |
| Diluted EPS | 2.85 | | | 10.04 |

CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME For the Quarter Ended Poush 2082

Fig in NPR.

| Particulars | Unaudited Current Year | | Audited Corresponding Previous Year | |
|-----------------------------------|------------------------|-------------------------|-------------------------------------|-------------------------|
| | This Quarter | Upto this Quarter (YTD) | This Quarter | Upto this Quarter (YTD) |
| Net Profit/(Loss) For The Year | 304,758,160 | 37,344,985 | 128,510,689 | 65,853,769 |
| Other Comprehensive Income | 39,066,849 | (33,952,627) | (53,758,096) | 21,500,898 |
| Total Comprehensive Income | 343,825,009 | 3,392,358 | 74,752,593 | 87,354,667 |

OTHER INDICATORS

| Particulars | Current Year Upto this Quarter (YTD) | Previous Year Upto this Quarter (YTD) |
|---|--------------------------------------|---------------------------------------|
| 1. Total Issued Policy Count | 132,022 | 140,014 |
| 2. Total Renewed Policy Count | 65,114 | 65,757 |
| 3. Total Claims Paid Count | 7,497 | 6,609 |
| 4. Outstanding Claims Count | 12,628 | 14,980 |
| 5. Gross Outstanding Claims Including IBNR and IBNER (Amount) | 5,372,793,751 | 6,099,216,808 |
| 6. Net Outstanding Claims Including IBNR and IBNER (Amount) | 992,463,155 | 946,728,313 |
| 7. Margin Over Best Estimate | 135,175,874 | - |
| 8. Unearned Premium Reserve (Amount) | 2,300,430,166 | 1,264,359,969 |
| 9. Unexpired Risk Reserve (Amount) | 6,034,914 | - |
| 10. Earthquake Premium Reserve (Amount) | 32,932,264 | - |
| 11. Long Term Investments (Amount) | 2,100,176,173 | 1,178,984,870 |
| 12. Short Term Investments (Amount) | 4,178,750,000 | 5,519,343,498 |
| 13. Direct Premium (Amount) | 2,423,788,300 | 2,427,167,332 |
| 13A. Gross Premium (Amount) | 2,613,328,925 | 2,553,637,900 |
| 14. Investment in Cost (Amount) | 6,022,318,955 | 6,384,929,270 |
| 15. Solvency margin Ratio | 3.31 | 2.75 |

Detailed interim report has been published in the website : www.salico.com.np

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

- Solvency Ratio** : 3.31 (Based on latest actuary LAT report available)
- Reinsurance related disclosure**: Company purchases reinsurance as part of its risks mitigation programme. Premium ceded to the reinsurers 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.
- Details regarding legal proceeding**: There are no legal proceedings arising from activities other than normal business operations and Tax assessments.
- Corporate Governance**: Company has made compliance with all such related corporate Governance
- Other disclosure** : Figures presented above are unaudited and may vary after actuarial report/Statutory Audit .Figures are regrouped/rearranged wherever necessary.

धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ को अनुसूची १४ (नियम २६ को उपनियम १ सँग सम्बन्धित)

आ. व. २०८२/०८३ को दोस्रो त्रैमासिक (२०८२ पौष मसान्त) सम्मको प्रतिवेदन

(१) वित्तिय विवरण:

क) यस कम्पनीको आर्थिक वर्ष २०८२/०८३ को दोस्रो त्रैमासिक अवधिको लेखा परिक्षण हुन बाँकी बासलात, नाफा, नोक्सान तथा आय व्यय हिसाब विवरण यसै साथ प्रकाशित गरिएको छ ।

ख) प्रमुख वित्तिय अनुपातहरू:

| प्रति शेयर आम्दानी (EPS) Annualized | मूल्य आम्दानी अनुपात (PE Ratio) | प्रति शेयर नेटवर्थ | प्रति शेयर कूल सम्पत्तिको मूल्य |
|-------------------------------------|---------------------------------|--------------------|---------------------------------|
| रु. २.८५ | २११.७४ | रु. २२७.४३ | रु. ५९१.७७ |

(२) व्यवस्थापकिय विश्लेषण:

स्तरीय सेवाका कारण वीमितिहरूको विश्वास हासिल गर्न निरन्तर उद्यत तथा सफल रहेको छ । विगत आर्थिक वर्षको तुलनामा व्यवसाय वृद्धि गर्न पनि कम्पनी सफल रहेको छ । कम्पनीको निरन्तर अब्बल सेवाको बावजुद भवितव्यले ग्राहकवर्गमा पर्न गएको क्षति प्रति कम्पनी सहानुभूति प्रकट गर्दछ । यस अवधिमा जेन्जी आन्दोलन तथा बाढीको प्रकोपले ग्राहकवर्गमा पर्न गएको क्षतिको असरबाट कम्पनी पनि अछुतो रहन सकेको छैन । जसको प्रत्यक्ष असर कम्पनीको वित्तिय विवरणमा देखिएता पनि कम्पनीको मजबुत तरलता, जोखिम व्यवस्थापन निति तथा उचित लगानी व्यवस्थापनले फलतः कम्पनीमा पर्न गएको जोखिमको असरलाई न्युनिकरण गर्न पुनर्त सफल रहेको छ र विना संकोचका साथ कम्पनीले निरन्तर दावी भुक्तानी गरि वीमा क्षेत्रमा अग्रणी भूमिका निर्वाह गर्न सकेको कुरा सर्वविदितै छ । यसरी प्राकृतिक विपत्तिले निम्त्याएको क्षतिको कारण कम्पनीले अपेक्षाकृत मुनाफा हासिल गर्न नसकेता पनि आगामी त्रैमासिकहरूमा अपेक्षा गरिए बमोजिमको नाफा हासिल गरिने विश्वास लिएकाछौ ।

(३) कानूनी कारवाही सम्बन्धि विवरण:

क) यस अवधिमा कम्पनीको तर्फबाट र कम्पनी विरुद्धमा कुनै मुद्दा दायर नभएको ।

ख) कम्पनीको संस्थापक वा संचालकले वा संस्थापक वा संचालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर नभएको ।

ग) कुनै संस्थापक वा संचालक विरुद्धमा आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर नभएको ।

(४) संघटित संस्थाको शेयर कारोवार सम्बन्धि विश्लेषण :

क) कम्पनीको वीमा कारोवार तथा मुनाफा आर्जन सन्तोषजनक भएकोले शेयर कारोवारमा कम असर परेको छ ।

ख) समिक्षा अवधिको शेयर कारोवार सम्बन्धि जानकारी:

| | | |
|-----------------------|---------------------------|--------------------------------------|
| अधिकतम मूल्य : रु.६४३ | न्यूनतम मूल्य : रु.५७०.३० | कारोवार भएको शेयर किता : २२४,५००,२८९ |
| अन्तिम मूल्य : रु.६०३ | कारोवार भएको कूल दिन : ५५ | कारोवार संख्या : ३७६,०३५ |

(५) समस्या र चुनौति :

वीमा क्षेत्र आधारभूत आवश्यकता भित्र परिसकेको वर्तमान परिस्थितिमा जनचेतना अभिवृद्धि सँगै ग्रामिण क्षेत्रमा यसको विस्तार हुँदै गएको छ । अतः वीमाको आवश्यकता, महत्व तथा अनिवार्यताका लागि सम्बन्धित सबैले आ-आफ्नो क्षेत्रबाट सक्रिय रूपमा प्रचार प्रसार गरी जनचेतना जगाउन लाग्नु पर्ने देखिन्छ ।

(६) संस्थागत सुशासन:

वीमा ऐन, वीमा नियमावली, संचालक समिति, विद्यमान कानून तथा वीमा प्राधिकरणद्वारा समय समयमा जारी निर्देशिका र आन्तरिक नियम तथा प्रणालि अनुसार संस्थागत सुशासनको लागि आन्तरिक लेखा परिक्षक नियुक्ति गरिएको तथा लेखा परिक्षकको सुझाव अनुसार कार्य सम्पादन गर्दै आएको छ ।

(७) सत्य तथ्य सम्बन्धमा कार्यकारी प्रमुखको उद्घोषण:

आजको मिति सम्म यस प्रतिवेदनमा उल्लेखित जानकारी तथा पेश गरेको विवरणहरूको शुद्धता सम्बन्धमा म व्यक्तिगत रूपमा पूर्ण उत्तरदायित्व लिन्छु । साथै म यो उद्घोषण गर्दछु कि मैले जाने बुझेसम्म यस प्रतिवेदनमा उल्लेखित विवरणहरू सत्य, तथ्यपूर्ण छन् र लगानीकर्ताहरूलाई सुसूचित निर्णय लिन आवश्यक कुनै विवरण, सूचना तथा जानकारीहरू लुकाइएको छैन ।