

National Insurance Company Limited
Tripureshwor, KKM Building, 2nd Floor, Kathmandu
Email: info@nicnepal.com.np
Website : www.nicnepal.com.np

Quarterly Financial Results for (2nd quarter), F.Y. 2080/81 B.S

Unaudited	Audited
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Fig in NPR.

Particulars	At the end of this Quarter	At the end of Immediate Previous Period
Assets:		
Goodwill & Intangible Assets	60,619	67,355
Property and Equipment	29,827,796	33,563,016
Investment Properties	-	-
Deferred Tax Assets	160,352,602	137,538,926
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	2,209,945,311	1,864,945,311
Loans	5,934,981	4,097,896
Reinsurance Assets	714,373,401	328,903,153
Current Tax Assets	355,915,034	337,978,616
Insurance Receivables	242,202,794	379,972,214
Other Assets	9,013,094	9,659,160
Other Financial Assets	53,024,264	44,740,936
Cash and Cash Equivalent	188,514,483	97,966,779
Total Assets	3,969,164,379	3,239,433,362
Equity:		
Share Capital	1,081,981,602	1,081,981,602
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Special Reserves	1,171,279,477	1,171,279,477
Catastrophe Reserves	3,417,966	3,417,966
Retained Earnings	(993,923,182)	(960,353,941)
Other Equity	259,270,585	236,456,909
Total Equity	1,522,026,448	1,532,782,013
Liabilities:		
Provisions	20,439,476	20,439,476
Gross Insurance Contract Liabilities	1,937,858,022	1,311,837,437
Deferred Tax Liabilities	-	-
Insurance Payable	63,447,464	5,162,367
Current Tax Liabilities	-	-
Borrowings	-	-
Other Liabilities	95,597,151	113,028,982
Other Financial Liabilities	329,795,818	256,183,087
Total Liabilities	2,447,137,931	1,706,651,349
Total Equity and Liabilities	3,969,164,379	3,239,433,362

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Fig in NPR.

Particulars	Current Period		Corresponding Previous Period	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Income:				
Gross Earned Premiums	53,167,376	305,017,845	165,724,811	494,069,422
Premiums Ceded	62,026,294	(80,618,446)	(145,777,782)	(235,661,751)
Net Earned Premiums	115,193,670	224,399,399	19,947,029	258,407,671
Commission Income	31,555,776	67,795,451	-	475,059
Other Direct Income	-	-	2,600	5,200
Income from Investments and Loans	45,518,038	90,380,119	45,327,577	85,703,035
Net Gain/(Loss) on Fair Value Changes	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-
Other Income	476,068	476,068	-	-
Total Income	192,743,552	383,051,037	65,277,206	344,590,965
Expenses:				
Gross Claims Paid	73,842,632	256,597,859	180,320,463	461,960,431
Claims Ceded	(19,041,672)	(70,278,695)	(10,642,527)	(121,142,519)
Gross Change in Contract Liabilities	26,606,883	315,467,390	4,283,550	(281,318,454)
Change in Contract Liabilities Ceded to Reinsurers	121,173,464	(143,614,911)	(69,476,771)	(9,306,224)
Net Claims Incurred	202,581,306	358,171,643	104,484,714	50,193,235
Commission Expenses	4,246,170	6,558,084	2,750,712	4,995,680
Service Fees	4,429,216	6,149,541	1,319,786	4,603,227
Other Direct expenses	-	-	-	-
Employee Benefits Expenses	8,652,369	26,113,884	13,548,358	26,029,530
Depreciation and Amortization Expenses	3,399,722	3,767,665	212,646	592,513
Impairment Losses	-	-	-	-
Other Operating Expenses	6,554,523	14,040,742	9,731,508	16,682,659
Finance Cost	1,818,719	1,818,719	-	-
Total Expenses	231,682,025	416,620,278	132,047,724	103,096,844
Net Profit/(Loss) For The Period Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	(38,938,473)	(33,569,241)	(66,770,519)	241,494,121
Share of Net Profit of Associates accounted using Equity Method				
Profit Before Tax	(38,938,473)	(33,569,241)	(66,770,519)	241,494,121
Income Tax Expenses	(24,424,446)	(22,813,676)	(19,837,604)	72,372,206
Net Profit/(Loss) For The Period	(14,514,028)	(10,755,565)	(46,932,915)	169,121,915
Earning Per Share				
Basic EPS	-	-	-	-
Diluted EPS	-	-	-	-

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Fig in NPR.

Particulars	Current Period		Corresponding Previous Period	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Net Profit/(Loss) For The Period	(14,514,028)	(10,755,565)	(46,932,915)	169,121,915
Other Comprehensive Income	(8,828,110)	-	-	-
Total Comprehensive Income	(23,342,138)	(10,755,565)	(46,932,915)	169,121,915

OTHER DETAILS

Particulars	Current Period	Previous Period
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
1. Total Issued Policy Count (Only for Non Life)	14,308	15,523
2. Total Renewed Policy Count (Only for Non Life)	3,637	3,419
3. Total Claims Paid Count	893	1,071
4. Outstanding Claims Count	1,743	1,642
5. Long Term Investments (Amount)	299,945,311	227,657,900
6. Short Term Investments (Amount)	1,910,000,000	1,945,275,462

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

1. Solvency Ratio related disclosure: 2.79 %
2. Reinsurance related disclosure: - Reinsurance arrangement is adequate
3. Details regarding legal proceeding: Details regarding legal proceeding is attached in annexure.
4. Corporate Governance: Yes it is complied
5. Regulatory limit on expenses ratio (Underwriting Expense including Commission/Net Written Premium): CY 4.34%, PY 4.29%
6. Any other disclosure as deemed relevant : Nothing specific to mention

Disclosure as required by other regulatory bodies and Nepal Financial Reporting Standards