

National Insurance Company Limited

KKM Building, 2nd Floor, Tripureshwor, Kathmandu, P.O.Box 376,

Tel No. 5360366, 5350710, 5366681, 5354045,

Email: info@nicnepal.com.np, Website: www.nicnepal.com.np

Quarterly Financial Results for (3rd quarter), F.Y. 2080/81 B.S

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Fig in NPR.

Particulars	Unaudited	Audited
	At the end of this Quarter	At the end of Immediate Previous Period
Assets:		
Goodwill & Intangible Assets	60,619	67,355
Property and Equipment	28,644,100	33,563,016
Investment Properties	-	-
Deferred Tax Assets	107,442,100	137,538,926
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	2,295,429,585	1,864,945,311
Loans	5,702,338	4,097,896
Reinsurance Assets	836,344,757	328,903,153
Current Tax Assets	292,709,963	337,978,616
Insurance Receivables	197,988,815	379,972,214
Other Assets	8,425,463	9,659,160
Other Financial Assets	41,770,003	44,740,936
Cash and Cash Equivalent	259,576,324	97,966,779
Total Assets	4,074,094,067	3,239,433,362
Equity:		
Share Capital	1,081,981,602	1,081,981,602
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Special Reserves	1,259,021,763	1,171,279,477
Catastrophe Reserves	12,192,195	3,417,966
Retained Earnings	(918,237,645)	(960,353,941)
Other Equity	228,696,118	236,456,909
Total Equity	1,663,654,033	1,532,782,013
Liabilities:		
Provisions	20,439,476	20,439,476
Gross Insurance Contract Liabilities	1,788,018,786	1,311,837,437
Deferred Tax Liabilities	-	-
Insurance Payable	58,552,554	5,162,367
Current Tax Liabilities	-	-
Borrowings	-	-
Other Liabilities	96,396,807	113,028,982
Other Financial Liabilities	447,032,411	256,183,087
Total Liabilities	2,410,440,034	1,706,651,349
Total Equity and Liabilities	4,074,094,067	3,239,433,362

OTHER DETAILS

Particulars	Current Period	Previous Period
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
1. Total Issued Policy Count (Only for Non Life and Non Micro Life)	26,167	22,205
2. Total Renewed Policy Count (Only for Non Life and Non Micro Life)	4,945	2,197
3. Total Claims Paid Count	1,440	1,679
4. Outstanding Claims Count	1,752	1,556
5. Long Term Investments (Amount)	285,429,585	227,657,900
6. Short Term Investments (Amount)	2,010,000,000	1,864,453,524

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

- Solvency Ratio related disclosure: 2.79 %
- Reinsurance related disclosure:- Reinsurance arrangement is adequate
- Details regarding legal proceeding: Not Applicable
- Corporate Governance: Yes it is complied
- Regulatory limit on expenses ratio (Underwriting Expense including Commission/Net Written Premium): CY 4.28%, PY 4.29%
- Any other disclosure as deemed relevant : Nothing specific to mention

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

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	249,460,273	554,478,118	269,197,814	763,267,236
Premiums Ceded	(108,069,860)	(188,688,306)	(34,407,133)	(270,068,884)
Net Earned Premiums	141,390,413	365,789,812	234,790,681	493,198,352
Commission Income	27,992,800	95,788,251	76,003,019	76,478,078
Other Direct Income	-	-	2,050	7,250
Income from Investments and Loans	43,502,807	133,882,926	67,345,997	153,049,032
Net Gain/(Loss) on Fair Value Changes	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-
Other Income	22,243	498,311	-	-
Total Income	212,908,263	595,959,300	378,141,747	722,732,712
Expenses:				
Gross Claims Paid	113,490,484	370,088,343	308,178,973	770,139,404
Claims Ceded	(30,946,399)	(101,225,094)	(94,438,893)	(215,581,412)
Gross Change in Contract Liabilities	(158,915,895)	156,551,495	281,318,454	-
Change in Contract Liabilities Ceded to Reinsurers	(49,346,184)	(192,961,095)	9,306,224	-
Net Claims Incurred	(125,717,994)	232,453,649	504,364,757	554,557,992
Commission Expenses	2,932,696	9,490,780	3,078,246	8,073,926
Service Fees	(28,467)	6,121,074	(63,245)	4,539,981
Other Direct expenses	281,400	281,400	-	-
Employee Benefits Expenses	42,060,284	68,174,168	16,645,283	42,674,813
Depreciation and Amortization Expenses	1,441,234	5,208,899	322,618	915,131
Impairment Losses	-	-	-	-
Other Operating Expenses	6,831,418	20,872,160	10,705,705	27,388,364
Finance Cost	846,207	2,664,926	-	-
Total Expenses	(71,353,222)	345,267,056	535,053,364	638,150,208
Net Profit/(Loss) For The Period Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	284,261,486	250,692,245	(156,911,617)	84,582,504
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
Profit Before Tax	284,261,486	250,692,245	(156,911,617)	84,582,504
Income Tax Expenses	132,472,892	109,659,216	34,200,329	106,572,535
Net Profit/(Loss) For The Period	151,788,594	141,033,029	(191,111,946)	(21,990,031)
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	151,788,594	141,033,029	(191,111,946)	(21,990,031)
Other Comprehensive Income	(10,161,008)	(10,161,008)	-	-
Total Comprehensive Income	141,627,586	130,872,021	(191,111,946)	(21,990,031)