

LIFE INSURANCE CORPORATION (NEPAL) LTD.
PROVISIONAL FINANCIAL STATEMENT OF 1st QUARTER OF F/Y 2073-74
BALANCE SHEET

S.N.	Particulars	Un-Audited	Un-Audited	Audited
		Up to 1st Quarter of Current year	Up to 4th Quarter of Previous year	Up to 1st Quarter of Previous Year
1	Sources (From 1.1 to 1.4)	297158,41,573	280856,39,046	229117,35,380
1.1	Paid-up Capital	10694,53,125	10694,53,125	855,62,500
1.2	Reserve & Surplus	185,92,856	190,11,937	1813,46,214
1.3	Life Insurance Fund	284017,08,174	267800,86,566	218436,43,435
1.4	Long Term Loans & Borrowing Outstanding	-	-	-
1.5	Catastrophe Reserve	560,87,418	560,87,418	311,83,201
2	Usage (From 2.1 to 2.5)	297158,41,573	280856,39,046	229117,35,380
2.1	Fixed Assets (Net)	2178,85,365	2203,13,301	2188,85,928
2.2	Long Term Investments & Loans	47095,63,325	55201,29,373	46842,96,730
2.3	Loans against Insurance Policies	33166,24,084	30397,58,308	25050,31,760
2.4	Net Current Assets	214583,35,482	192907,65,171	154842,14,732
2.5	Miscellaneous Expenses (To the extent of not written off)	134,33,317	146,72,894	193,06,230
2.6	Loss Transferred from Profit & Loss Account	-	-	-
Details of Net Current Assets				
3	Current Assets, Loans and Advances (From 3.1 to 3.3)	224848,79,280	204840,00,194	162257,22,779
3.1	Cash and Bank Balance	4215,18,064	4713,59,944	5726,58,000
3.2	Short-term Investments & Loans	203809,11,349	183981,77,929	142374,75,718
3.3	Other Assets	16824,49,867	16144,62,312	14155,89,061
4	Current Liabilities (From 4.1 to 4.3)	10265,43,798	11932,35,013	7415,08,047
4.1	Current Liabilities	8245,05,078	10227,63,351	6248,55,296
4.2	Provision for Unexpired Risk	1352,91,904	1180,33,567	751,89,242
4.3	Provision for Outstanding Claims	146,78,755	169,00,307	121,55,696
4.4	Other Provision	433,85,061	356,37,788	293,08,813

Profit & Loss Account

S.N.	Particulars	Un-Audited	Un-Audited	Audited
		Up to 1st Quarter of Current year	Up to 4th Quarter of Previous year	Up to 1st Quarter of Previous Year
1	Income (From 1.1 to 1.5)	232,24,849	966,18,102	227,01,410
1.1	Transferred from Revenue Account	69,85,601	237,76,783	32,75,529
1.2	Transferred from Life Insurance Fund	-	-	-
1.3	Income from Investments, Loans & Others	162,39,248	748,41,319	174,25,881
1.4	Other Income	-	-	-
2	Provision & Other Expenses (From 2.1 to 2.8)	119,15,816	480,21,398	79,96,462
2.1	Management Expenditure	55,47,132	465,88,350	79,41,663
2.2	Written Off Expenses	3,753	88,072	8,799
2.3	Other Expenses	5,211	13,44,976	50,000
2.4	Provision for Loss on Investment	63,59,720	-	-
2.5	Provision for Employee's Housing	-	-	-
2.7	Adjusted Income tax	-	-	-
3	Operating Profit	113,09,033	505,96,704	147,02,948
4	Provision Written Back	-	48,63,846	53,64,470
5	Profit Transferred from Previous year	-	-	-
6	Profit before Bonus and Tax	113,09,033	546,60,550	200,67,418
7	Provision for Employee's Bonus	10,28,505	49,69,141	18,24,311
8	Provision for Income tax	16,99,609	33,25,384	16,93,556
9	Net Profit up to the 3rd quarter	85,80,919	463,66,025	165,49,551

Integrated Revenue Account

S.N.	Particulars	Un-Audited	Un-Audited	Audited
		Up to 1st Quarter of Current year	Up to 4th Quarter of Previous year	Up to 1st Quarter of Previous Year
1	Income (From 1.1 to 1.6)	23442,83,507	88732,05,037	18421,36,822
1.1	Insurance Premium (Net)	17728,30,880	69580,11,329	13476,57,512
1.2	Re-insurance Commission Income	18,91,534	136,51,751	22,26,921
1.3	Income from Investment, Loans & Others	3292,31,047	14559,53,438	3344,40,572
1.4	Income from Loans against Insurance Policies	870,36,817	2917,49,820	664,37,501
1.5	Other Direct Income	184,59,355	769,52,197	144,89,814
1.6	Provision for Outstanding Claims at the Beginning of the Quarter	168,00,307	121,93,483	121,93,483
1.7	Provision for Unexpired Risks at the Beginning of the Quarter	1180,33,567	646,93,019	646,93,019
2	Expenditure (From 2.1 to 2.12)	7156,76,298	23176,92,319	4768,76,624
2.1	Claim Payment (Net)	2541,22,449	7104,64,311	1229,31,314
2.2	Agent Commission	1887,39,998	8388,02,902	1310,00,513
2.3	Medical Fee	20,66,962	183,44,373	34,52,735
2.4	Re-insurance Commission Expenses	-	-	-
2.5	Service Charge (Net)	177,28,309	695,80,12	134,76,574
2.6	Other Direct Expenditure	-	206	-
2.7	Management Expenditure	499,24,187	4192,95,147	714,74,970
2.8	Income Tax	444,50,734	1263,71,394	471,96,580
2.9	Provision for Outstanding Claims at the End of the Quarter	233,51,755	168,00,307	121,55,696
2.10	Provision for Unexpired Risks at the End of the Quarter	1352,91,904	1180,33,567	751,89,242
3	Surplus (1-2)	16296,07,209	65555,12,717	13652,62,198
3.1	Surplus Transferred to Life Insurance Fund	16216,21,607	65317,25,934	13589,86,670
3.2	Surplus/ Loss Transferred to Profit & Loss Account	69,85,601	237,76,783	62,75,529

Other

S.N.	Particulars	Up to 1st Quarter of Current year	Up to 4th Quarter of Previous year	Up to 1st Quarter of Previous Year
1	Total Premium Income ('000)	18,15,108.13	70,69,606.36	13,70,145.63
2	No. of inforced Policies	6,41,893.00	6,27,266.00	5,39,979.00
3	Vested Bonus Rate	61-75	61-75	61-75
4	Interim Bonus Rate	61-75	61-75	61-75