

LIFE INSURANCE CORPORATION (NEPAL) LTD.
PROVISIONAL FINANCIAL STATEMENT OF 2nd QUARTER OF F/Y 2069\070

BALANCE SHEET

S.N.	Particulars	Un-Audited	Audited	Audited
		This Quarter Ending	Previous Quarter Ending	Corresponding Quarter of Previous Year Ending
1	Sources (From 1.1 to 1.4)	10,683,794,748.41	9,973,723,601.87	7,960,160,760.80
1.1	Paid-up Capital	250,000,000.00	250,000,000.00	250,000,000.00
1.2	Reserve & Surplus	181,676,925.45	165,316,788.60	0.00
1.3	Life Insurance Fund	10,252,117,822.96	9,558,406,813.27	7,710,160,760.80
1.4	Long Term Loans & Borrowing Outstanding	-	-	-
2	Usage (From 2.1 to 2.5)	10,683,794,748.41	9,973,723,601.87	7,960,160,760.80
2.1	Fixed Assets (Net)	213,387,815.28	214,115,051.35	23,504,829.02
2.2	Long Term Investments & Loans	7,714,796,752.23	7,494,918,936.55	6,106,631,148.50
2.3	Loans against Insurance Policies	1,021,509,600.36	927,065,983.36	645,518,450.36
2.4	Net Current Assets	1,689,058,835.70	1,289,518,352.52	1,110,166,426.75
2.5	Miscellaneous Expenses (To the extent of not witten off)	45,041,744.84	48,105,278.09	56,619,928.39
2.6	Loss Transferred from Profit & Loss Account	-	-	17,719,977.78
<u>Details of Net Current Assets</u>				
3	Current Assets, Loans and Advances (From 3.1 to 3.3)	2,920,736,979.70	2,172,381,939.49	1,376,717,918.68
3.1	Cash and Bank Balance	215,388,556.45	59,646,685.36	92,364,804.48
3.2	Short-term Investments & Loans	1,919,748,113.70	1,555,707,928.12	876,973,284.02
3.3	Other Assets	785,600,309.55	557,027,326.01	407,379,830.18
4	Current Liabilities (From 4.1 to 4.3)	1,231,678,144.00	882,863,586.97	266,551,491.93
4.1	Current Liabilities	1,013,257,503.25	815,681,055.61	207,829,718.52
4.2	Provision for Unexpired Risk	-	-	540,695.08
4.3	Provision for Outstanding Claims	4,580,688.00	4,508,656.00	3,051,942.00
4.4	Other Provision	213,839,952.75	62,673,875.36	55,129,136.33

Profit & Loss Account

S.N.	Particulars	Un-Audited	Un-Audited	Audited
		This Quarter Ending	Previous Quarter Ending	Corresponding Quarter of Previous Year Ending
1	Income (From 1.1 to 1.5)	35,098,884.80	12,554,881.10	11,418,596.39
1.1	Transferred from Revenue Account	-	-	(246,383.23)
1.2	Transferred from Life Insurance Fund	-	-	-
1.3	Income from Investments, Loans & Others	16,702,413.30	8,543,438.60	11,664,979.62
1.4	Provisions Written Back	18,396,471.50	4,011,442.50	-
1.5	Other Income	-	-	-
2	Provision & Other Expenses (Fron 2.1 to 2.8)	11,566,166.60	5,382,299.75	24,098,218.53
2.1	Management Expenditure	7,489,620.61	3,656,915.94	7,836,138.26
2.2	Written Off Expenses	33,020.16	16,182.05	-
2.3	Other Expenses	50,000.00	50,000.00	50,000.00
2.4	Provision for Loss	-	-	15,684,890.00
2.5	Provision for Employee's Housing	-	-	-
2.6	Provision for Employee's Bonus	2,353,282.42	717,258.14	-
2.7	Income Tax	1,640,243.41	941,943.62	527,190.27
2.8	Transferred to Life Insurance Fund	-	-	-
	Net Profit/Loss (1-2)	23,532,718.20	7,172,581.35	(12,679,622.14)

Integrated Revenue Account

S.N.	Particulars	Un-Audited	Un-Audited	Audited
		This Quarter Ending	Previous Quarter Ending	Corresponding Quarter of Previous Year Ending
1	Income (From 1.1 to 1.6)	1,799,964,527.28	876,042,852.19	1,402,418,179.22
1.1	Insurance Premium (Net)	1,321,683,152.64	633,022,843.72	1,061,318,866.96
1.2	Re-insurance Commission Income	1,904,271.66	947,698.01	919,884.42
1.3	Income from Investment, Loans & Others	407,687,071.61	206,970,518.54	299,876,059.20
1.4	Income from Loans against Insurance Policies	48,219,213.93	22,633,174.33	25,603,611.84
1.5	Other Direct Income	15,962,161.44	7,959,961.59	11,592,513.80
1.6	Provision for Outstanding Claims at the Beginning of the Quarter	4,508,656.00	4,508,656.00	3,107,243.00
1.7	Provision for Unexpired Risks at the Beginning of the Quarter	-	-	-
2	Expenditure (From 2.1 to 2.12)	454,621,619.31	221,485,967.42	343,972,442.37
2.1	Claim Payment (Net)	150,999,431.79	77,518,902.44	96,263,452.29
2.2	Agent Commission	155,244,581.21	65,161,015.24	128,917,412.02
2.3	Medical Fee	2,590,045.00	1,502,825.00	2,481,368.00
2.4	Re-insurance Commission Expenses	-	-	-
2.5	Service Charge (Net)	13,216,831.53	6,330,228.44	10,613,188.35
2.6	Other Direct Expenditure	-	-	-
2.7	Management Expenditure	67,406,585.47	32,912,243.44	70,525,244.39
2.8	Income Tax	60,583,456.31	33,552,096.86	31,579,140.24
2.9	Provision for Outstanding Claims at the End of the Quarter	4,580,688.00	4,508,656.00	3,051,942.00
2.10	Provision for Unexpired Risks at the End of the Quarter	-	-	540,695.08
3	Surplus (1-2)	1,345,342,907.97	654,556,884.77	1,058,445,736.85
3.1	Surplus Transferred to Life Insurance Fund	1,345,342,907.97	654,556,884.77	1,058,445,736.85
3.2	Surplus/ Loss Transferred to Profit & Loss Account	-	-	-

Other

S.N.	Particulars	This Quarter Ending	Previous Quarter Ending	Corresponding Quarter of Previous Year Ending
1	Premium Income (Total)	1,329,554.23	636,916.41	1,061,318.87
2	No. of inforced Policies	371,337.00	352,610.00	299,360.00
3	Vested Bonus Rate	55-71	55-71	52-70
4	Interim Bonus Rate	55-71	55-71	52-70