

LIFE INSURANCE CORPORATION (NEPAL) LTD.
PROVISIONAL FINANCIAL STATEMENT OF 2nd QUARTER OF F/Y 2071/072

BALANCE SHEET

S.N.	Particulars	Un-Audited	Un-Audited	Audited
		Up to 2nd Quarter of Current year	Up to 1st Quarter of Current year	Up to 2nd Quarter of Previous Year
1	Sources (From 1.1 to 1.4)	18868,75,180	17699,43,845	14379,98,065
1.1	Paid-up Capital	6581,25,000	6581,25,000	5982,50,000
1.2	Reserve & Surplus	3538,79,906	3413,55,891	3489,08,981
1.3	Life Insurance Fund	178226,87,053	166288,79,753	135243,39,084
1.4	Long Term Loans & Borrowing Outstanding	-	-	-
1.5	Catastrophe Reserve	311,83,201	311,83,201	-
2	Usage (From 2.1 to 2.5)	18868,75,180	17699,43,845	14379,98,065
2.1	Fixed Assets (Net)	2209,73,023	2203,97,441	2180,29,026
2.2	Long Term Investments & Loans	59632,42,361	60736,45,299	81139,63,126
2.3	Loans against Insurance Policies	20284,26,763	18961,09,953	14898,05,729
2.4	Net Current Assets	106287,08,908	94430,30,333	45241,44,078
2.5	Miscellaneous Expenses (To the extent of not written off)	245,24,105	263,60,819	335,56,106
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)	112048,81,300	100745,15,090	50643,37,661
3.1	Cash and Bank Balance	4161,32,753	2637,95,172	2338,52,911
3.2	Short-term Investments & Loans	96950,71,266	87540,13,748	38628,32,880
3.3	Other Assets	10936,87,281	10567,06,170	9676,51,870
4	Current Liabilities (From 4.1 to 4.3)	5761,82,292	6314,84,797	5401,93,693
4.1	Current Liabilities	4748,28,568	5410,16,980	4710,38,904
4.2	Provision for Unexpired Risk	381,21,580	259,18,900	-
4.3	Provision for Outstanding Claims	72,15,454	72,15,454	53,62,984
4.4	Other Provision	560,16,790	573,34,023	637,91,695

Profit & Loss Account

S.N.	Particulars	Un-Audited	Un-Audited	Audited
		Up to 2nd Quarter of Current year	Up to 1st Quarter of Current year	Up to 2nd Quarter of Previous Year
1	Income (From 1.1 to 1.5)	373,66,102	182,05,845	215,78,643
1.1	Transferred from Revenue Account	4,51,744	-4,36,322	-
1.2	Transferred from Life Insurance Fund	-	-	-
1.3	Income from Investments, Loans & Others	369,14,358	186,42,167	215,78,643
1.4	Other Income	-	-	-
2	Provision & Other Expenses (From 2.1 to 2.8)	131,85,891	59,35,202	134,09,169
2.1	Management Expenditure	131,02,889	58,54,383	125,78,604
2.2	Written Off Expenses	7,962	5,719	1,01,385
2.3	Other Expenses	75,100	75,100	7,29,180
2.4	Provision for Loss	-	-	-
2.5	Provision for Employee's Housing	-	-	-
2.7	Adjusted Income tax	-	-	0
3	Operating Profit	241,80,211	122,70,643	81,69,474
4	Provision Written Back	39,16,389	1,17,830	102,78,887
5	Profit Transferred from Previous year	-	-	-
6	Profit before Bonus and Tax	279,96,599	123,88,473	184,48,361
7	Provision for Employee's Bonus	25,44,080	11,51,296	16,77,173
8	Provision for Income tax	36,66,095	22,51,047	15,11,010
9	Net Profit up to the 3rd quarter	217,86,424	89,86,130	152,60,178

Integrated Revenue Account

S.N.	Particulars	Un-Audited	Un-Audited	Audited
		Up to 2nd Quarter of Current year	Up to 1st Quarter of Current year	Up to 2nd Quarter of Previous Year
1	Income (From 1.1 to 1.6)	31083,74,818	14898,38,446	23437,43,867
1.1	Insurance Premium (Net)	23579,43,697	11136,56,768	17400,26,170
1.2	Re-insurance Commission Income	31,44,726	15,16,833	20,77,828
1.3	Income from Investment, Loans & Others	5862,64,311	2826,65,241	5145,26,193
1.4	Income from Loans against Insurance Policies	1012,45,041	496,07,395	622,53,657
1.5	Other Direct Income	236,42,689	110,74,621	194,05,035
1.6	Provision for Outstanding Claims at the Beginning of the Quarter	72,15,454	72,15,454	54,54,984
1.7	Provision for Unexpired Risks at the Beginning of the Quarter	259,18,900	152,02,135	-
2	Expenditure (From 2.1 to 2.12)	7767,28,675	3574,28,154	5950,32,143
2.1	Claim Payment (Net)	2367,34,279	1016,51,575	1981,43,061
2.2	Agent Commission	2745,61,153	1157,63,545	2038,62,401
2.3	Medical Fee	62,64,510	24,41,792	55,00,643
2.4	Re-insurance Commission Expenses	-	-	-
2.5	Service Charge (Net)	235,79,437	111,36,568	174,00,262
2.6	Other Direct Expenditure	-	-	-
2.7	Management Expenditure	1179,26,003	526,89,450	941,93,408
2.8	Income Tax	723,25,259	406,10,870	705,69,384
2.9	Provision for Outstanding Claims at the End of the Quarter	72,15,454	72,15,454	53,62,984
2.10	Provision for Unexpired Risks at the End of the Quarter	381,21,580	259,18,900	-
3	Surplus (1-2)	23286,46,143	11235,10,292	17487,11,724
3.1	Surplus Transferred to Life Insurance Fund	23281,94,399	11239,46,614	17487,11,724
3.2	Surplus/ Loss Transferred to Profit & Loss Account	4,51,744	-4,36,322	-

Other

S.N.	Particulars	This Quarter Ending	Previous Quarter Ending	Corresponding Quarter of Previous Year Ending
1	Total Premium Income (000)	23,96,245.88	11,31,084.24	17,47,382.42
2	No. of Inforced Policies	4,43,318.00	4,25,945.00	3,51,507.00
3	Vested Bonus Rate	-	-	-
4	Interim Bonus Rate	61.75	61.75	61.75