

LIFE INSURANCE CORPORATION (NEPAL) LTD.
PROVISIONAL FINANCIAL STATEMENT OF 1ST QUARTER OF F/Y 2078-79
BALANCE SHEET

S.N.	Particulars	Un-Audited	Un-Audited	Un-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 1.5)	86,551,450,851	84,196,969,146	73,559,739,716
1.1	Paid-up Capital	2,211,000,000	2,211,000,000	2,010,000,000
1.2	Reserve & Surplus	668,903,355	648,702,940	576,262,330
1.3	Life Insurance Fund	83,404,234,130	81,069,952,840	70,737,194,255
1.4	Long Term Loans & Borrowing Outstanding			-
1.5	Catastrophe Reserve	267,313,366	267,313,366	236,283,131
2	Usage (From 2.1 to 2.6)	86,551,450,851	84,196,969,146	73,559,739,716
2.1	Fixed Assets (Net)	255,049,778	258,481,036	254,396,357
2.2	Long Term Investments & Loans	54,352,249,160	55,225,964,857	52,612,534,790
2.3	Loans against Insurance Policies	14,581,676,233	14,152,729,454	13,099,693,062
2.4	Net Current Assets	17,362,475,681	14,559,793,799	7,593,115,507
2.5	Miscellaneous Expenses (To the extent of not witten off)		-	-
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)	22,956,361,056	20,983,196,685	12,071,063,647
3.1	Cash and Bank Balance	940,428,956	1,644,003,096	641,649,508
3.2	Short-term Investments & Loans	15,848,538,419	11,759,075,865	6,453,445,023
3.3	Other Assets	6,167,393,681	7,580,117,724	4,975,969,116
4	Current Liabilities (From 4.1 to 4.4)	5,593,885,374	6,423,402,886	4,477,948,139
4.1	Current Liabilities	5,103,414,173	6,008,663,377	4,081,289,813
4.2	Provision for Unexpired Risk	15,612,535	28,367,951	29,856,314
4.3	Provision for Outstanding Claims	298,816,808	257,231,237	211,389,589
4.4	Other Provision	176,041,858	129,140,322	155,412,423

Bikesh Maharjan
HOD (Accounts)

T. Burnawal
Dy. CEO

L.P.Das
CEO/Director

Date: 15.11.2021

Profit & Loss Account

S.N.	Particulars	Un-Audited	Un-Audited	Un-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 1.4)	72,616,813	305,895,576	64,498,383
1.1	Transferred from Revenue Account	2,135,741	16,620,556	3,865,023
1.2	Transferred from Life Insurance Fund		-	-
1.3	Income from Investments, Loans & Others	70,481,072	289,275,020	60,633,360
1.4	Other Income		-	-
2	Provision & Other Expenses (Fron 2.1 to 2.7)	28,678,316	97,978,342	15,038,208
2.1	Management Expenditure	17,959,494	90,170,110	14,903,388
2.2	Written Off Expenses			-
2.3	Other Expenses	100,000	1,895,952	134,820
2.4	Provision for Loss on Investment	10,618,822	5,912,280	-
2.5	Provision for Employee's Housing		-	-
2.7	Adjusted Income tax			-
3	Operating Profit	43,938,497	207,917,235	49,460,174
4	Provision Written Back	4,748,493	56,442,043	26,398,916
5	Profit Transferred from Previous year	-	-	-
6	Profit before Bonus and Tax	48,686,990	264,359,277	75,859,090
7	Provision for Employee's Bonus	4,426,090	26,435,928	7,585,909
8	Provision for Income tax	12,345,086	46,932,403	10,346,185
9	Net Profit up to this quarter	31,915,814	190,990,947	57,926,996

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Integrated Revenue Account

S.N.	Particulars	Un-Audited	Un-Audited	Un-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)	7,513,846,198	25,188,617,427	7,011,375,894
1.1	Insurance Premium (Net)	5,228,930,578	17,049,017,127	5,033,132,750
1.2	Re-insurance Commission Income	3,380,204	14,065,661	5,001,057
1.3	Income from Investment, Loans & Others	1,542,369,230	6,209,424,162	1,251,616,377
1.4	Income from Loans against Insurance Policies	380,156,354	1,438,859,913	485,649,217
1.5	Other Direct Income	86,192,523	241,251,784	-
1.6	Provision for Outstanding Claims at the Beginning of the Quarter	257,231,237	202,840,328	202,818,040
1.7	Provision for Unexpired Risks at the Beginning of the Quarter	15,586,072	33,158,452	33,158,453
2	Expenditure (From 2.1 to 2.12)	5,081,190,645	11,591,584,866	3,971,776,055
2.1	Claim Payment (Net)	3,724,735,631	7,356,913,546	2,747,211,330
2.2	Agent Commission	501,476,873	1,685,746,438	543,211,750
2.3	Medical Fee	2,085,476	8,929,607	2,819,480
2.4	Re-insurance Commission Expenses	-	-	-
2.5	Service Charge (Net)	52,289,308	170,490,173	50,331,330
2.6	Other Direct Expenditure	-	-	-
2.7	Management Expenditure	161,635,442	811,530,986	134,130,490
2.8	Income Tax	324,538,573	1,272,374,928	252,825,773
2.9	Provision for Outstanding Claims at the End of the Quarter	298,816,808	257,231,237	211,389,589
2.10	Provision for Unexpired Risks at the End of the Quarter	15,612,535	28,367,951	29,856,314
3	Surplus (1-2)	2,432,655,553	13,597,032,561	3,039,599,839
3.1	Surplus Transferred to Life Insurance Fund	2,430,519,811	13,580,412,004	3,035,734,816
3.2	Surplus/ Loss Transferred to Profit & Loss Account	2,135,741	16,620,556	3,865,023

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)	5,251,737	17,143,640	5,056,976
2	No. of inforced Policies	750,415	741,239	702,218
3	Vested Bonus Rate	66-80	66-80	66-80
4	Interim Bonus Rate	66-80	66-80	66-80
5	Total Claim Amount ('000)	3,741,944	7,494,404	2,753,050
6	Total no. of Claim	4,832	18,980	4,159
7	Outstanding Claim ('000)	298,817	257,231	211,390

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