

**American Life Insurance Company**

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**Quarterly Financial Results for 4Q, F.Y. 2079/80 B.S (2022-23)**

(NPR Amount in '000)

		Unaudited	Unaudited	Audited
<b>Balance Sheet</b>				
S. No	Particular	At end of 4Q YTD Current Year (16 July, 2023)	At end of 3Q YTD Current Year (13 April, 2023)	At end of 4Q YTD, Previous Year (16 July, 2022)
<b>1</b>	<b>Sources (1.1 to 1.5)</b>	<b>26,608,335</b>	<b>25,616,288</b>	<b>23,140,712</b>
1.1	Paid up Capital	-	-	-
1.2	Reserve & Surplus	2,964,863	2,818,237	2,617,420
1.3	Life Insurance Fund	23,237,429	22,405,671	20,153,249
1.4	Catastrophe Reserve	406,043	392,380	370,043
1.5	Long Term loans and Borrowings	-	-	-
<b>2</b>	<b>Uses (2.1 to 2.6)</b>	<b>26,608,335</b>	<b>25,616,288</b>	<b>23,140,712</b>
2.1	Fixed Assets (Net)	35,492	35,591	43,783
2.2	Long term Investment and Loan	23,262,427	22,476,180	17,602,758
2.3	Policy Loan	1,555,836	1,498,527	1,163,877
<b>2.4</b>	<b>Net Current Assets (3-4)</b>	<b>1,754,580</b>	<b>1,605,990</b>	<b>4,330,294</b>
2.5	Misc written off/adjusted expenses	-	-	-
2.6	Transferred from P&L Account	-	-	-
<b>Details of Net Current Assets</b>				
<b>3</b>	<b>Current Asstes, Loans and Advances (3.1-3.3)</b>	<b>4,464,827</b>	<b>4,160,159</b>	<b>7,054,248</b>
3.1	Cash & Bank Balance	190,462	60,852	217,596
3.2	Short term Investments and Loans	3,210,084	3,326,966	6,019,956
3.3	Other Assets	1,064,281	772,341	816,696
<b>4</b>	<b>Current Liabilities and provisions (4.1-4.4)</b>	<b>2,710,247</b>	<b>2,554,169</b>	<b>2,723,954</b>
4.1	Current Liabilities	284,708	304,408	344,753
4.2	Provision for Unexpired risks	451,426	434,591	413,077
4.3	Provision for Claims Payable	609,147	599,958	694,655
4.4	Other provisions	1,364,966	1,215,212	1,271,469
<b>Profit and Loss Account</b>				
S. No	Particular	At end of 4Q YTD, Current Year (16 July, 2023)	At end of 3Q YTD, Current Year (13 April, 2023)	At end of 4Q YTD, Previous Year (16 July, 2022)
<b>1</b>	<b>Income (1.1-1.5)</b>	<b>504,855</b>	<b>329,994</b>	<b>750,458</b>
1.1	Transferred from Revenue A/c	221,239	123,749	228,871
1.2	Transferred from Life Fund	-	-	300,594
1.3	Income from Investment, Loan & Others	283,616	206,245	220,993
1.4	Written back provision	-	-	-
1.5	Other Income	-	-	-
<b>2</b>	<b>Expenses (2.1-2.8)</b>	<b>144,862</b>	<b>106,634</b>	<b>153,891</b>
2.1	Management Expenses	55,956	40,508	55,579
2.2	Written off expenses	-	-	-
2.3	Other expenses	15	-	2,113
2.4	Provision for losses	-	-	-
2.5	Provision for staff housing fund	-	-	-
2.6	Provision for staff bonus	44,888	28,949	69,277
2.7	Income tax	44,003	37,177	26,922
2.8	Transfer to life fund	-	-	-
	<b>Net profit/(loss)= 1-2</b>	<b>359,993</b>	<b>223,360</b>	<b>596,567</b>
<b>Consolidated Income and Expenditure Account</b>				
S. No	Particular	At end of 4Q YTD, Current Year (16 July, 2023)	At end of 3Q YTD, Current Year (13 April, 2023)	At end of 4Q YTD, Previous Year (16 July, 2022)
<b>1</b>	<b>Income (1.1-1.7)</b>	<b>8,520,182</b>	<b>6,514,178</b>	<b>8,307,447</b>
1.1	Premium (Net)	5,048,144	3,723,457	4,982,313
1.2	Re-insurance Commission Income	110,924	76,828	139,036
1.3	Investment, Loan and other Income	2,088,888	1,480,893	1,626,780
1.4	Income from Policy Loan	158,974	122,179	123,190
1.5	Other Direct Income	5,520	3,089	6,157
1.6	Provision for outstanding Claim at the beginning of year	694,655	694,655	917,508
1.7	Provision for Unexpired risks at the begining of year	413,077	413,077	512,463
<b>2</b>	<b>Expenditure (2.1-2.10)</b>	<b>5,214,763</b>	<b>4,138,006</b>	<b>6,335,387</b>
2.1	Claim Payment (Net)	2,785,998	2,119,131	3,973,365
2.2	Agent Commission	476,902	352,468	487,891
2.3	Medical Examination fee	1,873	1,294	1,990
2.4	Re-insurance Commission expenses	-	-	-
2.5	Service Fee (Net)	43,336	32,908	52,318
2.6	Other Direct Expenses	-	-	-
2.7	Management expenses	503,606	364,573	500,214
2.8	Income Tax	342,475	233,083	211,877
2.9	Provision for outstanding Claim at the end of the Quarter	609,147	599,958	694,655
2.10	Provision for Unexpired risks at the end of the Quarter	451,426	434,591	413,077
<b>3</b>	<b>Savings (1-2)</b>	<b>3,305,419</b>	<b>2,376,172</b>	<b>1,972,060</b>
3.1	Transferred to Life insurance Fund	3,084,180	2,252,423	1,743,189
3.2	Transferred to Profit Loss Account	221,239	123,749	228,871
<b>Other Details</b>				
S. No	Particular	At end of 4Q YTD, Current Year (16 July, 2023)	At end of 3Q YTD, Current Year (13 April, 2023)	At end of 4Q YTD, Previous Year (16 July, 2022)
1	Premium Income (Gross) (Year to Date) (in Rs'000)	5,262,239	3,871,711	5,231,787
2	Premium Income (Gross) (Inception to Date) (in Rs'000)	49,139,907	47,749,196	43,877,667
3	Total inforce Policy count	1,098,877	924,665	1,312,552
4	Declared Bonus rate (From 16 July 21 to 16 July 22)	45/55/65,60/70/80, 60/70/80	45/55/65,60/70/80, 60/70/80	45/55/65,60/70/80, 60/70/80
5	Interim bonus rate	45/55/65,60/70/80, 60/70/80	45/55/65,60/70/80, 60/70/80	45/55/65,60/70/80, 60/70/80
6	Total Claims Paid Amount (in thousand)	2,867,408	2,170,939	4,081,765
7	Total Claims Paid in Count	9,012	5,883	10,881
8	Outstanding Claims Amount (in thousand)	625,065	616,196	701,276
9	Outstanding Claims in Count	281	337	494

**Note: 1. Above unaudited figures might be changed during the audit finalisation**  
**2. Life Insurance Fund, Unexpired Risk Reserve and its related surplus will change after actuarial valuation**

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

- The company has maintained solvency ratio of 3.88 for the Fiscal Year 2078/79. (Approved by Nepal Insurance Authority)
- The company has made adequate reinsurance arrangement to cover the risk from the class of its business.
- The company has made investments with appropriate mix in long term and short term following the regulatory guidelines and internal policy.
- The Company maintains adequate liquidity to meet its short and long term liabilities and is actively monitoring any credit risk and market risk.
- The company has effective non-financial risk management framework to identify, assess and monitor non-financial risks.