

American Life Insurance Company

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Quarterly Financial Results for 2Q, F.Y. 2079/80 B.S (2022-23)
(NPR Amount in '000)

		Unaudited	Unaudited	Unaudited
Balance Sheet				
S. No	Particular	At end of 2Q YTD, Current Year (14 January, 2023)	At end of 1Q YTD, Current Year (17 October, 2022)	At end of 2Q YTD, Previous Year (14 January, 2022)
1	Sources (1.1 to 1.5)	24,985,505	24,357,033	22,489,964
1.1	Paid up Capital	-	-	-
1.2	Reserve & Surplus	2,756,763	2,703,102	2,570,977
1.3	Life Insurance Fund	21,879,047	21,309,845	19,618,550
1.4	Catastrophe Reserve	349,695	344,086	300,437
1.5	Long Term loans and Borrowings	-	-	-
2	Uses (2.1 to 2.6)	24,985,505	24,357,033	22,489,964
2.1	Fixed Assets (Net)	38,351	40,464	46,045
2.2	Long term Investment and Loan	21,283,496	20,976,062	7,551,530
2.3	Policy Loan	1,421,368	1,312,493	1,006,165
2.4	Net Current Assets (3-4)	2,242,290	2,028,014	13,886,224
2.5	Misc written off/adjusted expenses	-	-	-
2.6	Transferred from P&L Account	-	-	-
Details of Net Current Assets				
3	Current Asstes, Loans and Advances (3.1-3.3)	4,635,456	4,461,532	16,597,383
3.1	Cash & Bank Balance	125,337	147,907	88,999
3.2	Short term Investments and Loans	3,821,005	3,478,957	15,600,688
3.3	Other Assets	689,114	834,668	907,696
4	Current Liabilities and provisions (4.1-4.4)	2,393,166	2,433,518	2,711,159
4.1	Current Liabilities	361,988	332,538	332,253
4.2	Provision for Unexpired risks	537,310	537,852	538,574
4.3	Provision for Claims Payable	669,090	594,886	811,933
4.4	Other provisions	824,778	968,242	1,028,399
Profit and Loss Account				
S. No	Particular	At end of 2Q YTD, Current Year (14 January, 2023)	At end of 1Q YTD, Current Year (17 October, 2022)	At end of 2Q YTD, Previous Year (14 January, 2022)
1	Income (1.1-1.5)	214,752	120,766	148,882
1.1	Transferred from Revenue A/c	79,143	51,785	40,043
1.2	Transferred from Life Fund	-	-	-
1.3	Income from Investment, Loan & Others	135,609	68,981	108,839
1.4	Written back provision	-	-	-
1.5	Other Income	-	-	-
2	Expenses (2.1-2.8)	69,360	31,464	44,974
2.1	Management Expenses	28,125	13,922	26,753
2.2	Written off expenses	-	-	-
2.3	Other expenses	-	-	-
2.4	Provision for losses	-	-	-
2.5	Provision for staff housing fund	-	-	-
2.6	Provision for staff bonus	18,663	10,684	12,213
2.7	Income tax	22,572	6,858	6,008
2.8	Transfer to life fund	-	-	-
	Net profit/(loss)= 1-2	145,392	89,302	103,908
Consolidated Income and Expenditure Account				
S. No	Particular	At end of 2Q YTD, Current Year (14 January, 2023)	At end of 1Q YTD, Current Year (17 October, 2022)	At end of 2Q YTD, Previous Year (14 January, 2022)
1	Income (1.1-1.7)	4,730,979	3,035,552	4,868,863
1.1	Premium (Net)	2,407,646	1,261,404	2,534,235
1.2	Re-insurance Commission Income	50,702	23,677	61,887
1.3	Investment, Loan and other Income	981,021	492,255	776,243
1.4	Income from Policy Loan	78,473	45,912	61,596
1.5	Other Direct Income	1,955	1,122	2,913
1.6	Provision for outstanding Claim at the beginning of year	703,328	703,328	917,657
1.7	Provision for Unexpired risks at the begining of year	507,854	507,854	514,332
2	Expenditure (2.1-2.10)	3,217,780	2,118,913	4,139,210
2.1	Claim Payment (Net)	1,353,178	652,527	2,186,091
2.2	Agent Commission	231,688	123,097	243,598
2.3	Medical Examination fee	890	432	820
2.4	Re-insurance Commission expenses	-	-	-
2.5	Service Fee (Net)	22,640	13,075	26,463
2.6	Other Direct Expenses	-	-	-
2.7	Management expenses	253,127	125,294	240,776
2.8	Income Tax	149,857	71,750	90,955
2.9	Provision for outstanding Claim at the end of the Quarter	669,090	594,886	811,933
2.10	Provision for Unexpired risks at the end of the Quarter	537,310	537,852	538,574
3	Savings (1-2)	1,513,199	916,639	729,653
3.1	Transferred to Life insurance Fund	1,434,056	864,854	689,610
3.2	Transferred to Profit Loss Account	79,143	51,785	40,043
Other Details				
S. No	Particular	At end of 2Q YTD, Current Year (14 January, 2023)	At end of 1Q YTD, Current Year (17 October, 2022)	At end of 2Q YTD, Previous Year (14 January, 2022)
1	Premium Income (Gross) (Year to Date) (in Rs'000)	2,502,722	1,307,526	2,646,276
2	Premium Income (Gross) (Inception to Date) (in Rs'000)	46,380,207	45,185,011	41,292,157
3	Total inforce Policy count	979,340	1,041,267	1,103,831
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)	1,382,903	666,086	2,244,522
7	Total Claims Paid in Count	2,790	1,290	4,807
8	Outstanding Claims Amount (in thousand)	681,166	604,154	813,149
9	Outstanding Claims in Count	460	606	1,123
Note: Unaudited above figures might be changed during the audit finalisation.				
Risk and Solvency related Disclosure:				
<ol style="list-style-type: none"> 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. 				