

I.M.E. Life Insurance Company Limited

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Statement of Financial Position As on Chaitra 30, 2080 (12th April 2024)

Particulars	Fig in NPR.	
	(Unaudited) At the end of this Quarter	(Unaudited) At the end of Immediate Previous Year
Assets:		
Goodwill & Intangible Assets	8,279,740	6,931,387
Property and Equipment	181,076,986	193,406,517
Investment Properties	-	-
Deferred Tax Assets	563,224,233	545,581,558
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	14,418,229,690	10,039,924,068
Loans	697,268,683	625,376,622
Reinsurance Assets	-	-
Current Tax Assets	304,026,416	246,772,965
Insurance Receivables	-	-
Other Assets	21,846,264	16,231,726
Other Financial Assets	334,446,024	2,465,860,399
Cash and Cash Equivalent	333,011,846	376,683,004
Total Assets	16,861,409,880	14,516,768,246
Equity:		
Share Capital	4,000,000,000	4,000,000,000
Share Application Money Pending Allotment	-	-
Share Premium	1,525,836,613	1,535,809,416
Catastrophe Reserves	159,107,533	125,951,527
Retained Earnings	859,246,757	617,086,323
Other Equity	545,979,942	542,664,341
Total Equity	7,090,170,844	6,821,511,607
Liabilities:		
Provisions	24,527,952	27,565,865
Gross Insurance Contract Liabilities	8,906,728,908	7,057,417,514
Deferred Tax Liabilities	-	-
Insurance Payable	119,025,697	103,291,748
Current Tax Liabilities	-	-
Borrowings	-	-
Other Liabilities	278,799,191	218,563,016
Other Financial Liabilities	442,157,287	288,418,496
Total Liabilities	9,771,239,035	7,695,256,638
Total Equity and Liabilities	16,861,409,880	14,516,768,246

Statement of Profit or Loss

For the quarter ended Chaitra 30, 2080 (12th April 2024)

Particulars	Fig in NPR.			
	Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Income:				
Gross Earned Premiums	1,183,227,069	3,291,521,912	1,109,042,589	2,985,857,370
Premiums Ceded	(63,353,690)	(175,883,779)	(13,388,846)	(95,412,829)
Net Earned Premiums	1,119,873,379	3,115,638,133	1,095,653,743	2,890,444,541
Commission Income	-	-	-	-
Other Direct Income	3,032,301	7,325,983	2,914,553	7,848,365
Interest Income on Loan to Policyholders	20,145,463	34,412,100	15,223,683	36,323,346
Income from Investments and Loans	322,118,650	961,390,478	228,839,140	573,396,020
Net Gain/(Loss) on Fair Value Changes	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-
Other Income	3,104,977	3,973,145	94,186	95,186
Total Income	1,468,274,770	4,122,739,840	1,342,725,305	3,508,107,458
Expenses:				
Gross Benefits and Claims Paid	203,869,005	1,138,290,974	167,234,469	800,198,217
Claims Ceded	(11,413,854)	(51,247,556)	98,967,966	(6,525,992)
Gross Change in Contract Liabilities	873,725,968	1,849,311,394	772,909,460	1,779,896,739
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-
Net Benefits and Claims Paid	1,066,181,118	2,936,354,812	1,039,111,895	2,573,568,964
Commission Expenses	107,396,391	311,796,479	101,581,091	326,212,581
Service Fees	8,399,050	23,367,286	7,656,821	21,678,334
Other Direct expenses	558,680	1,440,380	1,239,430	1,246,560
Employee Benefits Expenses	74,432,292	216,085,460	67,785,609	184,380,632
Depreciation and Amortization Expenses	7,338,263	17,453,917	4,755,617	15,058,911
Impairment Losses	-	-	-	-
Other Operating Expenses	107,134,261	284,681,440	51,656,670	197,347,908
Finance Cost	-	-	-	-
Total Expenses	1,371,440,055	3,791,179,774	1,273,787,132	3,319,493,890
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	96,834,715	331,560,066	68,938,173	188,613,568
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
Profit Before Tax	96,834,715	331,560,066	68,938,173	188,613,568
Income Tax Expenses	-	-	-	-
Net Profit/(Loss) For The Year	96,834,715	331,560,066	68,938,173	188,613,568
Earning Per Share				
Basic EPS		11.05		8.98
Diluted EPS		11.05		8.98

Statement of Other Comprehensive Income For the quarter ended Chaitra 30, 2080 (12th April 2024)

Particulars	Fig in NPR.			
	Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Net Profit/(Loss) For The Year	96,834,715	331,560,066	68,938,173	188,613,568
Other Comprehensive Income	(54,565,229)	(52,928,025)	(5,136,482)	(5,136,482)
Total Comprehensive Income	42,269,486	278,632,041	63,801,691	183,477,086

OTHER DETAILS

Particulars	Current Year	Previous Year
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
1. Total inforce Policy count	471,635	353,137
2. First Year Premium Including single premium	1,030,733,590	965,494,305
3. Single Premium	36,393,554	63,003,092
4. Renewal Premium	2,260,788,323	2,020,363,065
5. Total Benefits and Claims Paid in Count	1342	1,369
6. Outstanding Benefits and Claims in Count	33	45
7. Declared Bonus rate (FY 2079.80)	Rs. 22 to Rs. 80	Rs. 20 to Rs. 70
8. Interim bonus rate	Rs. 22 to Rs. 80	Rs. 20 to Rs. 70
9. Long Term Investments (Amount)	14,347,229,690	8,047,105,740
10. Short Term Investments (Amount)	71,000,000	1,150,500,000

Notes:

- Figures presented above may vary with the audited figures.
- Above Financial Statement are prepared as per Nepal Financial Reporting Standard (NFRS) and Financial directive 2080 issued by Nepal Insurance authority
- Figures have been regrouped and rearranged wherever necessary.

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

- Solvency Ratio :** The company has maintained solvency ratio of 2.8 As per Actuarial Valuation Report of FY 2079/80.
- Reinsurance:** Company has entered adequate reinsurance arrangement to cover the risk associated with its line of business.
- Details regarding legal proceeding:** There are no any legal proceedings during the period which might have negative impact on the reserve, profit or cash flow position of the company.
- Corporate Governance:** Company has a separate Governance Unit in place for the continuous monitoring and implementation of Corporate Governance Directive issued by the Nepal Insurance Authority. The board of directors, Audit Committee and Senior Management are committed to upholding good governance practices in the company. The organisation structure, internal control system and management practices are designed keeping the best corporate governance practices in mind.
- Regulator limit on expenses ratio :** The company's expenses are within the ratio as prescribed by Nepal Insurance authority.
- Interim Financial Report has been published in the company's website www.imelifeinsurance.com

Additional Disclosure as per Securities Registration and Issuance Regulation - 2073 (Sub-Rule (1) of Rule 26, Annex 14) for

Third Quarter of FY 2080/81

A. Financial Statement

- Statement of Financial Position and Statement of Profit or loss Published along with this report
- Key financial indicators and ratios

Earnings per share	11.05
Price Earnings Ratio (P/E Ratio)	49.80
Net Worth per Share	177.25
Total Assets per Share	421.54

B. Management Analysis

- The Company has formulated its strategy comprising long term as well as short term plan focusing on sustainable growth through business diversification and customer service excellence.
- The Company is improving its IT Infrastructure as well and adopting digitization.
- The Company has been utilizing its capital to the optimum Level.

C. Details to Legal Action

- Except in the normal course of business, no lawsuit of material nature has been filed by or against the company during the review quarter period.
- No legal suit related to criminal activity has been filed by or against the director/ organization/ promoter of the Company during the period.

D. Analysis of share transaction and progress of the insurance

- Management view on share transaction of the insurance at securities market- since price and transaction of the company's shares are being determined at Nepal Stock Exchange through open share market operation, management view on this is neutral.
- Maximum, Minimum and last share price of the Company including total number of transactions traded and days of transaction during the quarter.

Minimum Value	Rs. 505	Total Share Transacted	2,484,441
Maximum Value	Rs.575	Total Amount of Share transaction	Rs. 1,353,186,478
Closing Price	Rs.550.40	Total Days Transacted	58

E. Problem and Challenges

- Recruitment and retention of quality human resources.
- Changing regulatory framework and its timely adaptation.
- Political instability and current national economic status have resulted distress in the business environment.
- Global economy, inflation and war has an adverse effect on national economy resulting price hikes.

F. Strategy

- Better management of assets and liabilities.
- Focus on investment diversification
- Closely monitoring internal and external environment changes and adopting proactive approaches.
- Developing human resources through online trainings and motivating them for growth.

G. Corporate Governance

- Committees like Human Resource Committee, Audit Committee, AML/CFT Committee have been constituted to carry out operations and these committees have been involved in major policy/plans related decisions.
- The company is committed to maintain high standard of corporate governance by compliance to legal and regulatory requirement.
- Good Corporate Governance is an integral part of the Company to safeguard the interest of stakeholders.

H. Declaration by the Chief Executive Officer on the truthfulness and accuracy of information

I, CEO of the insurance company, take responsibility for the truthfulness of the information and details disclosed in this report. I also hereby declare that to the best of my knowledge and belief, the information disclosed in this report are true, fair and complete and have not concealed any matters that can adversely affect the investment decisions of the investors.