

MetLife

American Life Insurance Company

Narayani Complex, Pulchowk, Kathmandu (Nepal)
Tel :-+977-1-5555166, Fax: +977-1-5555173
www.metlife.com.np /service-nepal@metlife.com

Quarterly Financial Results for 3Q, FY.2014-15

(NPR Amount in '000)

		Unaudited	Unaudited	Unaudited
Balance Sheet				
S. No	Particular	At end of 3Q, Current Year (13 April, 2015)	At end of 2Q, Current Year (14 Jan, 2015)	At end of 3Q, Previous Year (13 April, 2014)
1	Sources (1.1 to 1.4)	9,965,820	9,659,450	8,684,421
1.1	Paid up Capital	-	-	-
1.2	Reserve & Surplus	498,793	485,155	89,427
1.3	Life Insurance Fund	9,467,027	9,174,296	8,594,994
1.4	Payable Long term debt & loan	-	-	-
2	Uses (2.1 to 2.6)	9,965,820	9,659,450	8,684,421
2.1	Fixed Assets (Net)	21,605	21,324	9,940
2.2	Long term Investment and Loan	758,050	822,588	4,331,447
2.3	Policy Loan	759,897	736,193	666,991
2.4	Net Current Assets (3-4)	8,403,649	8,046,943	3,610,618
2.5	Misc written off/adjusted expenses	22,619	32,403	65,426
2.6	Transferred from P&L Account Details of Net Current Assets	-	-	-
3	Current Asstes, Loans and Advances (3.1-3.3)	9,449,504	9,027,224	4,630,097
3.1	Cash & Bank Balance	116,160	110,676	283,220
3.2	Short term Investments and Loans	9,092,402	8,721,027	4,099,014
3.3	Other Assets	240,941	195,522	247,863
4	Current Liabilities and provisions (4.1-4.4)	1,045,855	980,281	1,019,479
4.1	Current Liabilities	230,688	207,679	208,968
4.2	Provision for Unexpired risks	119,642	112,920	87,611
4.3	Provision for Claims Payable	212,857	206,930	185,500
4.4	Other provisions	482,668	452,751	537,401
Profit and Loss Account				
S. No	Particular	At end of 3Q, Current Year (13 April, 2015)	At end of 2Q, Current Year (14 Jan, 2015)	At end of 3Q, Previous Year (13 April, 2014)
1	Income (1.1-1.5)	92,598	59,706	40,653
1.1	Transferred from Revenue A/c	73,689	46,735	40,653
1.2	Transferred from Life Fund	-	-	-
1.3	Income from Investment, Loan & Others	18,909	12,971	-
1.4	Written back provision	-	-	-
1.5	Other Income	-	-	-
2	Expenses (2.1-2.8)	34,731	25,805	15,102
2.1	Management Expenses	25,594	20,452	11,067
2.2	Written off expenses	-	-	-
2.3	Other expenses	-	-	-
2.4	Provision for losses	-	-	-
2.5	Provision for staff housing fund	3,350	1,963	1,479
2.6	Provision for staff bonus	5,787	3,390	2,555
2.7	Income tax	-	-	-
2.8	Transfer to life fund	-	-	-
	Net profit/(loss)= 1-2	57,867	33,901	25,552
Consolidated Income and Expenditure Account				
S. No	Particular	At end of 3Q, Current Year (13 April, 2015)	At end of 2Q, Current Year (14 Jan, 2015)	At end of 3Q, Previous Year (13 April, 2014)
1	Income (1.1-1.7)	2,219,169	1,574,333	2,046,394
1.1	Premium (Net)	1,445,270	957,105	1,328,682
1.2	Re-insurance Commission Income	11,147	7,480	7,632
1.3	Investment, Loan and other Income	393,065	262,208	413,571
1.4	Income from Policy Loan	62,275	41,323	55,410
1.5	Other Direct Income	3,291	2,096	3,019
1.6	Provision for outstanding Claim at the begining of Quarter	199,935	199,935	165,803
1.7	Provision for Unexpired risks at the begining of Quarter	104,186	104,186	72,277
2	Expenditure (2.1-2.10)	1,244,459	919,308	1,160,409
2.1	Claim Payment (Net)	618,994	409,950	613,077
2.2	Agent Commission	107,418	72,865	93,408
2.3	Medical Examination fee	1,070	785	731
2.4	Re-insurance Commission expenses	-	-	-
2.5	Service Fee (Net)	14,665	9,716	13,441
2.6	Other Direct Expenses	-	-	-
2.7	Management expenses	115,854	69,569	99,603
2.8	Income Tax	53,959	36,573	67,038
2.9	Provision for outstanding Claim at the end of the Quarter	212,857	206,930	185,500
2.10	Provision for Unexpired risks at the end of the Quarter	119,642	112,920	87,611
3	Savings (1-2)	974,710	655,024	885,985
3.1	Transferred to Life insurance Fund	901,021	608,290	844,437
3.2	Transferred to Profit Loss Account	73,689	46,735	40,653
Other Details				
S. No	Particular	At end of 3Q, Current Year (13 April, 2015)	At end of 2Q, Current Year (14 Jan, 2015)	At end of 3Q, Previous Year (13 April, 2014)
1	Premium Income (Gross) (in Rs'000)	1,466,518	971,599	1,344,058
2	Total inforce Policy count	429,358	352,031	308,300
3	Declared Bonus rate from 16 July 09 to 15 July 12)	35/45/55	35/45/55	35/45/55
4	Interim bonus rate (16 July 08 onward)	35/45/55	35/45/55	35/45/55
5	Total Claims Paid Amount (in thousand)	618,994	409,950	613,077
6	Total Claims Paid in Count	907	559	283
7	Outstanding Claims Amount (in thousand)	212,857	206,930	185,499
8	Outstanding Claims Amount in Count	435	479	449

Note: Unaudited above figures might be changed during the audit finalisation.