



सगरमाथा
इन्स्योरेन्स कं. लि.
Sagarmatha
INSURANCE COMPANY LTD.

A JOINT VENTURE WITH CEYLINCO INSURANCE PLC. SRI LANKA

"Surakshan" Bhawan, Bhagawati Marg, Naxal
P.O. Box: 12211, Kathmandu, Nepal, Tel.: 4412367, Fax: 4412378

STATEMENT OF FINANCIAL POSITION
As at 31 Ashad 2076

	FY 2075-76 (Rs.)	FY 2074-75 (Rs.)
Assets		
Property Plant and Equipment	203,281,062	208,079,105
Intangible assets	-	-
Financial assets		
Deferred Tax Assets	17,740,467	18,142,798
Financial assets at amortized cost	1,986,425,713	1,277,015,028
Financial asset at fair value through other comprehensive income	328,654,230	220,766,615
Financial assets at fair value through profit or loss	-	-
Other Financial Assets	96,581,549	43,083,774
Reinsurance Asset	969,232,433	711,405,332
Insurance receivables	503,272,367	480,871,936
Other Assets	22,844,037	22,823,057
Current tax assets	32,655,121	15,873,158
Cash and cash Equivalent	296,361,020	492,011,352
Total Assets	4,457,047,999	3,490,072,155
Liabilities		
Insurance contract liabilities	1,902,497,616	1,363,070,417
Deferred Tax Liabilities	-	-
Other Financial Liabilities	286,534,374	242,809,821
Insurance Payables	443,019,001	280,931,590
Other Liabilities	12,657,482	8,224,287
Current tax Liabilities	-	-
Trade and other payables	79,237,585	51,780,173
Total Liabilities	2,723,946,058	1,946,816,288
Equity		
Share capital	1,001,222,900	538,291,900
Share premium	-	-
Insurance Fund	631,435,772	488,791,425
Catastrophic reserves	95,190,121	80,770,056
Retained Earnings	(35,575,455)	389,136,391
Other Reserves	40,828,603	46,266,095
Total Equity	1,733,101,941	1,543,255,867
Total Liabilities and Equity	4,457,047,999	3,490,072,155

Statement of Profit or Loss
Year ended 31 Ashad 2076

Particular	FY 2075/76 (Rs)	FY 2074/75 (Rs)
Gross earned premium	2,176,653,007	1,837,944,124
Premiums ceded to reinsurers	(1,187,428,833)	(973,129,540)
Net earned premiums	989,224,174	864,814,584
Fees and commission income	317,087,292	266,910,063
Investment income	198,177,456	144,112,846
Net realised gains and losses	-	3,797,894
Fair value gains and losses	-	-
Other income	8,996,589	4,751,676
Other revenue	524,261,337	419,572,479
Total Revenue	1,513,485,511	1,284,387,063
Gross benefits and claims paid	(956,421,643)	(1,177,035,224)
Claims ceded to reinsurers	442,188,913	733,082,339
Change in insurance contract liabilities	(281,600,098)	(45,733,962)
Net benefits and claims	(795,832,828)	(489,686,847)
Finance costs	-	-
Other operating and administrative expenses	(393,140,082)	(312,962,168)
Other expenses	(393,140,082)	(312,962,168)
Total benefits, claims and other expenses	(1,188,972,910)	(802,649,015)
Profit before tax	324,512,601	481,738,048
Income Tax Expense	(129,281,507)	(146,622,086)
Profit For the Year	195,231,094	335,115,962
Basic earnings per share	19.50	62.26
Restated earnings per share	19.50	33.47

The notes to the financial statements as set out on schedules 01 to 44 form an integral part of these financial statements.

STATEMENT OF TOTAL COMPREHENSIVE INCOME
Year ended 31 Ashad 2076

	FY 2075-76 (Rs.)	FY 2074-75 (Rs.)
Profit for the year	195,231,094	335,115,962
Gains /(losses) on re-measuring financial assets at fair value through other comprehensive income	14,826,678	(30,018,083)
Gain/(loss) on Actuarial valuation of defined benefit liability	(23,417,020)	3,334,208
Total other comprehensive income	(8,590,342)	(26,683,875)
Deferred tax income /(expense) relating to components of other comprehensive income	2,577,103	8,005,163
Other comprehensive income for the year, net of tax	(6,013,239)	(18,678,712)
Total comprehensive income for the year, net of tax	189,217,855	316,437,251