



# LIC

लाइफ इन्स्युरेन्स कर्पोरेशन (नेपाल) लिमिटेड  
Life Insurance Corporation (Nepal) Ltd.  
(A Joint Venture of Life Insurance Corporation of India)



# 22<sup>nd</sup> ANNUAL REPORT

F.Y. 2079/80



जीवन रहँदा पनि,

जीवन पश्चात् पनि



P.O. Box No. 21905, 4th Floor, Star Mall  
Putalisadak, Kathmandu, Nepal



01-4012613, 4012614



liccorporate@licnepal.com.np



www.licnepal.com.np



एल.आई.सी. नेपालको

# जीवन आनन्द

एकभन्दा बढि परिपक्वता भएको योजना

Plan No. 842

जीवन रहँदा पनि, जीवन पश्चात् पनि

## विशेषताहरू :

१

बीमा अवधि समाप्ति पश्चात् पूरा बोनस र बीमाङ्क रकम एक साथ पाईन्छ ।

२

त्यसपछि बीमाशुल्क नतिरी सोही बीमाङ्क बराबर रकमको Whole Life जीवन बीमा प्राप्त हुन्छ ।

३

बीमा परिपक्वता पश्चात् यदि बीमितको मृत्यु भएमा बीमाङ्क रकम इच्छाएको व्यक्तिले प्राप्त गर्छन् ।

४

अधिकतम रु. ७५ लाखसम्मको दुर्घटना लाभ, स्थायी अशक्तता लाभ र बीमा परिपक्वता पछि पनि समर्पण गर्न सकिने सुविधा उपलब्ध छ ।

\* शर्तहरू लागू हुने ।

विस्तृत जानकारीको लागि नजिकको शाखा कार्यालय वा एल.आई.सी. अभिकर्तासँग सम्पर्क गर्नुहोस् ।



# LIC

लाइफ इन्स्युरेन्स कर्पोरेशन (नेपाल) लिमिटेड  
Life Insurance Corporation (Nepal) Ltd.  
(A Joint Venture of Life Insurance Corporation of India)

FOLLOW US



[www.licnepal.com.np](http://www.licnepal.com.np)



[facebook.com/hamroLICNEPAL](https://facebook.com/hamroLICNEPAL)



# विषय सूची

## Table of Contents

इ « » v

२२औं वार्षिक साधारण  
सभा सभ्वन्धी सूचना

च « » vi

साधारण सभा सभ्वन्धी  
थप जानकारी

५ « » 5

अध्यक्षजूबाट प्रस्तुत  
प्रतिवेदन  
Chairman's Message

७ « » 7

सञ्चालक समितिको  
प्रतिवेदन तथा  
अनुसूचीहरू  
Director's Report  
with Annexures

२१-२१ « » 21-91

लेखा परीक्षकको  
प्रतिवेदन  
Auditor's Report

२२ « » 92

नेपाल बीमा  
प्राधिकरणको सहमति  
पत्र  
Approval Letter of  
Nepal Insurance  
Authority





## लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेड

(भारतीय जीवन बीमा निगमको संयुक्त नगानीमा स्थापित)

क्याम्पस कार्यालय: पो. नं. २१९०४, चौथो तल्ला, स्टार मल, पुतलीसडक, काठमाडौं, नेपाल  
फोन: ४०१२६१३, ४०१२६१४, ई-मेल: liccorporate@licnepal.com.np

### प्रवेश-पत्र

मिति २०८१ आषाढ १३ गते, बिहीबारका दिन हुने लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडको बाईसौं वार्षिक साधारण सभामा उपस्थित भइ भाग लिनका लागि जारी गरिएको प्रवेश पत्र ।

शेयरधनीको नाम: ..... शेयर प्रमाण पत्रमा उल्लेखित हितग्राही खाता नं. .... शेयर संख्या .....

शेयरधनीको दस्तखत

दृष्टव्य: शेयरधनी आफैले खाली कोष्ठहरू भर्नुहोला । सभा कक्षमा प्रवेश गर्न यो प्रवेश-पत्र प्रस्तुत गर्नु अनिवार्य छ ।

आधिकारिक दस्तखत  
सुदर्शन गिरी  
कम्पनी सचिव



## लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेड

(भारतीय जीवन बीमा निगमको संयुक्त नगानीमा स्थापित)

क्याम्पस कार्यालय: पो. नं. २१९०४, चौथो तल्ला, स्टार मल, पुतलीसडक, काठमाडौं, नेपाल  
फोन: ४०१२६१३, ४०१२६१४, ई-मेल: liccorporate@licnepal.com.np

### प्रोक्सी फारम

श्री संचालक समिति,

लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लि.

कर्पोरेट कार्यालय, स्टार मल, पुतलीसडक, काठमाडौं ।

विषय : प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

..... जिल्ला ..... न.पा./गा.पा. वडा नं. .... बस्ने म/हामी .....

.....ले त्यस कम्पनीको शेयरवालाको हैसियतले २०८१ साल आषाढ १३ गते, बिहीबारका दिन हुने २२ औं वार्षिक साधारण सभामा स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा भाग लिन तथा मतदान गर्नका लागि

..... जिल्ला ..... न.पा./गा.पा. वडा नं. .... बस्ने त्यस कम्पनीका शेयरधनी

श्री ..... लाई मेरो हाघो प्रतिनिधि मनोनित गरी पठाएको छु/छौं ।

प्रोक्सी लिनेले भर्ने :

निवेदक (प्रोक्सी दिनेले भर्ने) :

दस्तखत : .....

दस्तखत : .....

नाम : .....

नाम : .....

ठेगाना : .....

शेयरधनी/हितग्राही खाता नं. ....

शेयरधनी/हितग्राही खाता नं. ....

शेयरहोल्डर नं. : .....

शेयर संख्या : ..... कित्ता

शेयर संख्या : ..... कित्ता

मिति : .....

मिति : .....

दृष्टव्य : (१) एकमन्दा बढी प्रोक्सीको नाम उल्लेख गरेमा फारम रद्द हुनेछ । (२) प्रोक्सी नियुक्त भएको दरखास्त कर्पोरेट कार्यालयमा सभा हुनुभन्दा ४८ घण्टा अघि दर्ता गरिसक्नु पर्नेछ ।



**LIC**

लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेड  
Life Insurance Corporation (Nepal) Ltd.  
(A Joint Venture of Life Insurance Corporation of India)



## २२औं वार्षिक साधारण सभा सम्बन्धी सूचना

श्री शेयरधनी महानुभावहरू,

यस लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडको मिति २०८१/०२/१३ गतेको सञ्चालक समितिको निर्णय अनुसार निम्न लिखित मिति, स्थान र समयमा देहायका प्रस्तावहरू उपर छलफल गरी पारित गर्नका लागि यस कम्पनीको २२औं साधारण सभा बस्ने भएको हुँदा कम्पनी ऐन २०६३ को दफा ६७ बमोजिम सम्पूर्ण शेयरधनी महानुभावहरूको जानकारी तथा उपस्थितिका लागि अनुरोध गर्दै यो सूचना प्रकाशित गरिएको छ ।

**सभा हुने मिति, समय र स्थान:**

मिति: २०८१ साल आषाढ १३ गते, बिहीबार (तद्अनुसार २७ जून, २०२४)

समय: बिहान ११:४५ बजेबाट शुरु ।

रजिष्ट्रेशन: बिहान १०:०० बजेबाट शुरु ।

स्थान: नेपाल प्रशासनिक प्रशिक्षण प्रतिष्ठान, जावलाखेल, ललितपुर ।

**छलफलका विषयहरू:**

(क) साधारण प्रस्तावहरू:

- (१) अध्यक्षद्वारा संचालक समितिको वार्षिक प्रतिवेदन २०७८/०८० प्रस्तुत गरी अनुमोदन गर्ने ।
- (२) लेखापरीक्षकको प्रतिवेदन सहित २०८० आषाढ मसान्तसम्मको वासलात र आ.व. २०७८/०८० को नाफा-नोक्सान हिसाब तथा नगद प्रवाह विवरणमाथि छलफल गरी पारित गर्ने ।
- (३) लेखा परिक्षण समितिको सिफारिस बमोजिम आ.व. २०८०/०८१ को लागि लेखापरीक्षक नियुक्ति गर्ने र निजको पारिश्रमिक तोक्ने ।

(ख) अध्यक्षको अनुमतिले अन्य कुनै विषयहरू ।

**LIC**

**लाइफ इन्स्युरेन्स कर्पोरेशन (नेपाल) लिमिटेड**  
**Life Insurance Corporation (Nepal) Ltd.**  
 (A Joint Venture of Life Insurance Corporation of India)



## साधारण सभा सम्बन्धी थप जानकारी

१. यस साधारण सभा प्रयोजनका लागि बीमकको शेयरधनी दर्ता पुस्तिका मिति २०८१ ज्येष्ठ ३२ गते एक दिन बन्द रहनेछ । मिति २०८१ ज्येष्ठ ३१ गतेसम्म नेपाल स्टक एक्सचेन्ज लि.मा कारोबार भई नियमानुसारको अवधि भित्र यस बीमकको शेयर रजिष्ट्रार नेपाल एसबिआई मर्चेन्ट एण्ड बैकिङ्ग लि.ले प्राप्त शेयर नामसारीको लिखत विवरणको आधारमा शेयर दाखिल खारेज भई शेयरधनी दर्ता किताबमा कायम शेयरधनीहरू मात्र साधारण सभामा भाग लिन योग्य हुनेछन् ।
  २. नाबालक वा होस ठेगानमा नरहेको शेयरधनीको तर्फबाट संरक्षकले सभामा भाग लिन, छलफल गर्न र प्रतिनिधि नियुक्त गर्न समेत सक्नेछन् । शेयरवालाको दर्ता किताबमा संरक्षकको रूपमा नाम लेखिएको व्यक्तिलाई मात्र संरक्षक मानिनेछ । संयुक्त रूपमा शेयर खरिद गर्ने शेयरधनीको हकमा शेयर लगतमा जसको नाम पहिला उल्लेख गरिएको छ, सो व्यक्ति वा संयुक्त शेयरधनीको सर्वसहमतितबाट आफूहरूमध्ये नियुक्त व्यक्तिले मात्र सभामा भाग लिन, छलफल गर्न, प्रतिनिधि नियुक्त गर्न र मतदान गर्न सक्नु हुनेछ ।
  ३. साधारण सभामा भाग लिन प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरूले प्रचलित कम्पनी ऐनले तोकेको ढाँचामा प्रतिनिधिपत्र (प्रोक्सी) फाराम भरी सभा शुरू हुनुभन्दा कम्तीमा ७२ घण्टा अगावै बीमकको कर्पोरेट कार्यालय, स्टार मल, पुतलीसडकमा कार्यालय समयमा दर्ता गरी सक्नु पर्नेछ । बीमकको शेयरधनी बाहेक अन्य व्यक्तिलाई प्रोक्सी दिन र एकभन्दा बढी व्यक्तिलाई आफ्नो शेयर विभाजन गरी तथा अन्य कुनै किसिमबाट छुट्याई प्रोक्सी दिन पाइने छैन, यसरी दिइएको प्रोक्सी बदर हुनेछ ।  
तर, प्रतिनिधि नियुक्त गर्ने शेयरधनीले आफूले अगाडि दिएको प्रतिनिधि (प्रोक्सी) बदर गरेको स्पष्ट उल्लेख गरी निवेदन दिई अर्को शेयरधनीलाई प्रतिनिधि नियुक्त गरेमा त्यसरी नियुक्त प्रतिनिधिले सभामा भाग लिन र मतदान गर्न पाउनेछन् यस्तो अवस्थामा अधिल्लो प्रतिनिधि (प्रोक्सी) स्वतः बदर भएको मानिनेछ ।
  ४. प्रतिनिधि (प्रोक्सी) नियुक्त गरिसक्नु भएको शेयरधनी आफै सभामा उपस्थित भई तोकिएको समय भित्र हाजिरी किताबमा दस्तखत गरी सभामा भाग लिएमा अगाडि दिएको प्रोक्सी स्वतः बदर भएको मानिनेछ ।
  ५. यस बीमकको शेयर खरिद गरेको संगठित संस्था वा कम्पनीले यस बीमकको कुनै अर्को शेयरधनीलाई प्रतिनिधि (प्रोक्सी) मुकरर गर्न सक्नेछ । त्यसरी प्रतिनिधि (प्रोक्सी) मुकरर नगरिएको अवस्थामा त्यस्तो संगठित संस्था वा कम्पनीले मनोनित गरेको प्रतिनिधिले शेयरवालाको हैसियतले सभामा भाग लिन सक्नेछन् ।
  ६. छलफलको विषयमध्ये विविध शीर्षक अन्तर्गत छलफल गर्न इच्छुक शेयरधनीहरूले सभा हुनुभन्दा ७ दिन अगावै छलफलको विषय कम्पनी सचिवमार्फत् लिखित रूपमा सञ्चालक समितिको अध्यक्षलाई जानकारी दिनुपर्नेछ ।
  ७. सभामा भाग लिन इच्छुक शेयरधनी महानुभावहरूलाई आफ्नो आधिकारिक परिचयपत्र सहित शेयरधनी नम्बर वा अभौतिकरण गरिसकेको शेयरको हकमा BOID (हितग्राही परिचय नम्बर) साथमा लिई आउनु हुन अनुरोध छ ।
  ८. शेयरधनीहरूले व्यक्त गरेको मन्तव्य वा प्रश्नहरूका सम्बन्धमा सञ्चालक समितिका तर्फबाट सामूहिक रूपले उत्तर दिइनेछ ।
- द्रष्टव्य:** कम्पनीको संक्षिप्त वार्षिक आर्थिक विवरण यसै सूचना साथ प्रकाशित गरिएको व्यहोरा जानकारी गराउँदछौं । कम्पनीको वार्षिक प्रतिवेदन कम्पनीको कर्पोरेट कार्यालय, स्टारमल, (चौथो तल्ला) पुतलीसडक, काठमाडौंमा वा साधारण सभा स्थलबाट शेयरधनी महानुभावहरूलाई उपलब्ध गराउने व्यवस्था मिलाईने छ । साथै साधारण सभासंग सम्बन्धित वार्षिक प्रतिवेदन र छलफलका विषयहरू यस कम्पनीको वेबसाइटमा पनि राखिने हुँदा त्यहाँबाट समेत हेर्न तथा प्राप्त गर्न सकिने व्यहोरा जानकारी गराउँदछौं ।

सञ्चालक समितिको निर्णयानुसार  
कम्पनी सचिव





# LIC

लाइफ इन्स्योरेंस कॉर्पोरेशन (नेपाल) लिमिटेड  
Life Insurance Corporation (Nepal) Ltd.  
(A Joint Venture of Life Insurance Corporation of India)

## Corporate Information



- Registered Office**  
Kathmandu Metropolitan City, Kathmandu, Nepal
- Corporate Office**  
Star Mall, Putalisadak, P.O. Box 21905, Kathmandu, Nepal
- Principal Activities**  
Life Insurance Business
- Chief Executive Officer**  
Mr. Pranay Kumar
- Company Secretary**  
Mr. Sudarshan Giri
- Consultant Actuaries**  
Ms. Raunak Jha  
Actuaries & Consultants  
A-604, Evershine, Sapphire, Powai, Mumbai, India
- Auditors (External)**  
P.L. Shrestha & Company  
Chartered Accountants  
Narayan Gopal Sadak, Maharajgunj, Kathmandu
- Auditors (Internal)**  
Deoki Bijaya & Company  
Chartered Accountants  
Sifal, Kathmandu
- Lawyers**  
Adv. Mithlesh Kumar Singh  
Singh Law Company  
Ram Kunj, Tripureswor, Kathmandu
- Bankers**  
Bank of Kathmandu Ltd., Kathmandu  
(Merged with Global IME Bank Limited)  
NSBI Bank, Kathmandu
- Reinsurer**  
M/S Hanover Re. Malaysia, Nepal Reinsurance Co.,  
Himalayan Reinsurance Co.
- PAN No.**  
500213148
- Incorporated in Nepal under the Companies Act 2053 with Regd. No.**  
765/057-58
- Registered with Nepal Insurance Authority on**  
2058/04/23
- Provincial Offices**  
Koshi: Mahendra Rajmarga, Ward No. 6, Itahari, Nepal  
Madesh: Kadam Chowk, Janakpurdham, Nepal  
Bagmati: Naxal, Kathmandu, Nepal  
Gandaki: Prithvi Chowk, Nagdhunga, Pokhara, Nepal  
Lumbini: Dhambojhee-1, Nepalgunj, Nepal  
Karnali & Sudur Paschim: Dhanga-di-2, Traffic Chauraha, Kailali, Nepal

# सञ्चालक समिति

## Board of Directors



श्री सिद्धार्थ महान्ति  
Mr. Siddhartha Mohanty

अध्यक्ष, भारतीय जीवन बीमा निगम  
Chairman, LIC of India

श्री सिद्धार्थ महान्ति भारतीय जीवन बीमा निगम (एलआईसी) को वर्तमान कार्यकारी अध्यक्ष हुनुहुन्छ । सन् २०२३ मा एलआईसी अफ इन्डियाको अध्यक्षको पदभार ग्रहण गर्नु अघि उहाँ एलआईसी अफ इन्डियाको प्रबन्ध निर्देशकको पदमा हुनुहुन्थ्यो ।

सन् १९८५ मा अधिकृतस्तरबाट एलआईसी अफ इन्डियामा सेवा आरम्भ गर्नु भएका श्री सिद्धार्थ महान्तिसँग तीन दशकभन्दा लामो अवधि बीमा क्षेत्रमा काम गर्नु भएको गहिरो अनुभव छ । उहाँले राजनीतिशास्त्र र व्यवसाय व्यवस्थापन विषयमा स्नातकोत्तर र कानूनमा स्नातकको उपाधि हासिल गर्नु भएको छ । उहाँले वरिष्ठ क्षेत्रिय प्रबन्धकको इन्चार्ज, क्षेत्रीय प्रबन्धक मार्केटिङ्ग, Chief of Investment Monitoring & Accounting, कार्यकारी निर्देशक कानून र प्रमुख कार्यकारी अधिकृत एलआईसी हाउसिङ्ग फाइनान्स लिमिटेड जस्ता विभिन्न महत्वपूर्ण पदहरू तथा विभागहरूमा रही कार्यानुभव संगाल्नु भएको छ ।



श्री तबलेश पाण्डेय  
Mr. Tablesh Pandey

प्रबन्ध निर्देशक, भारतीय जीवन बीमा निगम  
Managing Director, LIC of India

सन् १९८८ मा भारतीय जीवन बीमा निगममा सेवा आरम्भ गर्नु भएका श्री तबलेश पाण्डेय जीवन बीमा उद्योगमा तीन दशक भन्दा बढी अनुभव बटुल्नु भएका एक अनुभवी व्यक्तित्व र कृषि इन्जिनियरिङ्ग टेक्नोलोजीमा स्नातक हुनुहुन्छ । उहाँ हाल भारतीय केन्द्रीय कार्यालयको एक्ज्युरियल कोर समूहको एक हिस्साको साथै भारतीय बीमा संस्थानको fellow पनि हुनुहुन्छ । यसको अलावा राजनीति शास्त्रमा स्नातकोत्तर गर्नु भएका श्री पाण्डेले मार्केटिङ्ग, ग्राहक सम्बन्ध व्यवस्था पनको, अण्डरराइटिङ्ग, समूह व्यापार, कर्मचारी प्रशिक्षण क्षेत्रमा लामो समयसम्म काम गर्नु भएको अनुभव संगाल्दै मार्केटिङ्ग प्रबन्धक, क्षेत्रीय प्रबन्धक जस्ता महत्वपूर्ण पदमा आफ्नो जिम्मेवारी कुशलतापूर्वक बहन गरिसक्नु भएको छ ।



श्री अशोक कुमार अग्रवाल  
Mr. Ashok Kumar Agrawal

प्रबन्ध निर्देशक, विशाल ग्रुप लिमिटेड  
Managing Director, Vishal Group Ltd.

श्री अशोक कुमार अग्रवाल विशाल ग्रुप अफ इन्डस्ट्रीजका प्रबन्ध निर्देशक हुनुहुन्छ । वाणिज्य शास्त्रमा स्नातक उपाधि हासिल गर्नु भएका श्री अग्रवाल Emerging Nepal Limited को सञ्चालक सदस्य, नेपाल चेम्बर अफ कमर्सका कार्यकारी सदस्य र प्रुडेन्सियल क्यापिटल म्यानेजमेन्ट प्रा. लि. को वर्तमान डाइरेक्टर समेत हुनुहुन्छ । विगत ३० वर्षदेखि व्यापार, उद्योग, वित्तीय र सेवाका क्षेत्रहरूमा संलग्न रहनु भएका श्री अग्रवाल नेपाल समुन्द्रपार निकासी पैठारी (NFTA) को पूर्व अध्यक्ष हुनुहुन्छ । यसका साथै, नेपाल इन्फ्रास्ट्रक्चर बैंक, एनआईसी एसिया बैंक, आईजीआई प्रुडेन्सियल इन्स्युरेन्स कम्पनी लि., स्वदेशी लघुवित्त वित्तीय संस्था लि., मैनावती स्टील इन्डस्ट्रीज प्रा. लि., कमला रोल्डिङ्ग मिल्स प्रा. लि. गोरधन्दास कमलावति परोपकारी प्रतिष्ठान र VG Foundation मा पनि आबद्ध भई कार्यानुभव संगाल्नु भएको छ ।

# सञ्चालक समिति

## Board of Directors



श्री प्रविन कुमार मोलरी  
Mr. Praveen Kumar Molri

स्वतन्त्र सञ्चालक  
Independent Director

श्री प्रविन कुमार मोलरीले सन् १९८५ मा भारतीय जीवन बीमा निगममा सेवा आरम्भ गरी ३४ वर्षसम्म काम गरेको गहन अनुभव छ । व्यवसायिक चार्टर्ड एकाउन्टेन्टको उपाधि हासिल गर्नु भएका श्री मोलरीले भारतीय जीवन बीमा निगममा रहँदा Investment Operation, Chief Risk Officer and Senior Divisional Manager तथा कार्यकारी निर्देशक जस्तो महत्वपूर्ण पदमा सफलतापूर्वक आफ्नो जिम्मेवारी सम्हाल्नु भएको थियो ।



श्रीमती कोमल अग्रवाल  
Mrs. Komal Agrawal

सञ्चालक, सर्वसाधारण शेयरधनी समूहबाट  
Director, Public Nominee

कम्पनीको १८ औं वार्षिक साधारणसभाबाट सर्वसम्मतिले वि. सं. २०७७ फागुनदेखि लागू हुने गरी श्रीमती कोमल अग्रवालले पब्लिक डाइरेक्टरको रूपमा निर्वाचित भई कार्य गरिरहनु भएको छ ।

श्रीमती अग्रवालले मार्केटिङ्गमा कार्यकारी एम.बी.ए. बित्तशास्त्रमा बीबीएको उपाधि हासिल गर्नु भएको छ र हाल उहाँ युनाइटेड डिस्ट्रिब्युटर्स नेपाल प्रा. लि. मा फाइनेन्स एण्ड सफ्टवेयर चैन म्यानेजरको रूपमा कार्यरत हुनुहुन्छ । उहाँसँग अन्तर्राष्ट्रिय व्यापार, कर्पोरेट फाइनेन्स, सफ्टवेयर चैन आदिमा ८ वर्षभन्दा बढी कार्य गरेको व्यवसायिक अनुभव छ ।



श्री प्रणय कुमार  
Mr. Pranay Kumar

सञ्चालक एवं प्रमुख कार्यकारी अधिकृत  
Director/Chief Executive Officer

सन् १९८३ बाट एलआईसी अफ इण्डियामा सेवा आरम्भ गर्नु भएका श्री प्रणय कुमारसँग बीमा क्षेत्रमा काम गरेको ३० वर्षभन्दा बढीको अनुभव छ । मार्केटिङ्ग र प्रशासनमा दखल राख्ने श्री कुमार एलआईसी नेपालको प्रमुख कार्यकारी अधिकृत पदको जिम्मेवारी सम्हाल्नु अघि भारतीय जीवन बीमा निगमको नागपुर शाखामा वरिष्ठ डिभिजनल म्यानेजर पदमा प्रमुखको हैसियतमा कार्यरत हुनुहुन्थ्यो ।

अर्थशास्त्रमा स्नातक गरेका श्री कुमारले भारतको एलआईसी र इन्डियन इन्स्टिच्युट अफ म्यानेजमेन्ट, अहमदाबादसँगको सहकार्यमा २०१२-१३ मा स्नातकोत्तर कार्यकारी कार्यक्रम (पीजीईपी) पूरा गर्नु भएको छ र यसका साथै उहाँ भारतको बीमा संस्थानका fellow पनि हुनुहुन्छ । श्री कुमारले आफ्नो सेवाकालमा जम्मू, श्रीनगर डिभिजनमा प्रवन्धक, उत्तर मध्य क्षेत्र कानपुरमा सचिव (Mktg.) र मेरठ डिभिजनमा प्रवन्धक (सेल्स) जस्ता महत्वपूर्ण पदहरूमा रही आफ्नो जिम्मेवारीलाई कुशलतापूर्वक बहन गर्नु भएको अनुभव छ ।

## Senior Management Team



**MR. PRANAY KUMAR**  
Chief Executive Officer



**MR. ANIRBAN DATTA**  
Deputy Chief Executive Officer



**MR. ROHIT BUDIYA**  
Chief Technical Officer



**MR. SUDARSHAN GIRI**  
Company Secretary/Compliance Officer



**MRS. SIRJANA NEPAL**  
Training



**MRS. GERANIUM SHRESTHA**  
Human Resource & EDMS



**MRS. MAMTA POUDYAL**  
Policy Servicing



**MR. GIRI RAJ GHIMIRE**  
Office Servicing

## Head of Department



**MR. PRAKASH BHAKTA UPADHAYAY**  
Marketing



**MRS. CHANCHALA JOSHI**  
Claim & Maturity



**MRS. SANGEETA MAINALI**  
Investment



**MRS. SABINA SHRESTHA**  
New Business/Underwriting



**MR. BINESH RAUNIYAR**  
AML & Risk



**MR. DAMODAR PAUDYAL**  
Finance & Accounts



**MR. SHREEKHANDA SHRESTHA**  
Bagmati Province



**MR. SUJIT THAKUR**  
Madhesh Province



**MR. RITESH REGMI**  
Koshi Province



**MR. HEMRAJ JOSHI**  
Gandaki Province

## Province Head



**MR. SURAJ PRATAP SHAH**  
Lumbini Province



**MR. LAL B. AIR**  
Sudurpaschim & Karnali Province

# अध्यक्षज्यूबाट प्रस्तुत प्रतिवेदन

## Chairman's Message



आदरणीय शेयरधनी महानुभावहरू,

आज सम्पन्न हुन गइरहेको यस "लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेड"को २२औं वार्षिक साधारणसभामा उपस्थित सम्पूर्ण शेयरधनी महानुभावहरूलाई सञ्चालक समितिको तर्फबाट स्वागत गर्न पाउँदा म अत्यन्तै हर्षित छु । कम्पनीको वित्तीय अवस्था र रणनीतिक दिशाको बारेमा यहाँहरूलाई साक्षात्कार गराउने यो उपयुक्त अवसर हो भन्ने मलाई विश्वास छ । यस २२औं वार्षिक साधारणसभामा यहाँहरूको उत्साहजनक सहभागिताले म सम्मानित एवं गौरवान्वित भएको महशुस गरेको छु ।

विगत केही वर्षहरूदेखि विश्व अर्थतन्त्र अत्यन्तै प्रतिकूल र चुनौतीपूर्ण अवस्थाबाट गुज्रिरहेको छ । राष्ट्रिय एवं अन्तर्राष्ट्रियस्तरमा आर्थिक तथा वित्तीय क्षेत्रले धेरै समस्याहरूको सामना गर्नु परेको छ । बहुसंख्यक राष्ट्रहरूले Covid-19 को प्रभावबाट पूर्ण रूपमा छुटकारा पाउने कोशिस गरिरहेको बेला, विश्वले फेरि भू-राजनीतिक तनाव, आपूर्ति श्रृंखलाहरूमा आएको अवरोधले गर्दा वस्तु तथा सेवाहरूको मूल्य बृद्धि हुन गई आर्थिक वर्ष २०७८/८० मा न्यून आर्थिक बृद्धिदर प्राप्त भएको छ ।

विश्व अर्थतन्त्रको प्रभावको कारण, स्वदेशी अर्थतन्त्रले पनि आर्थिक बृद्धि र स्थिरतामा गम्भीर चुनौतीहरूको सामना गर्नु परेको छ । उपभोक्ता मूल्य सूचकांकको भएको बृद्धि, लगानी लागतमा भएको बृद्धि, अस्थिर लगानीका अवसरहरू नै निराशाजनक आर्थिक परिदृश्यका कारणहरू हुन् ।

सञ्चालक समितिको प्रतिवेदन र आ.व. २०७८/८० को लेखा परिक्षण गरिएको वित्तीय विवरण प्रतिवेदन तपाईंहरूसमक्ष प्रस्तुत गरिएको छ र उक्त प्रतिवेदन यहाँहरूले अवलोकन एवं अध्ययन गर्नु भएको भन्ने मैले विश्वास गरेको छु ।

अब, म प्रतिवेदनको मुख्य सारांशहरू यहाँहरू समक्ष प्रस्तुत गर्दछु । विश्वव्यापी महामारी र आर्थिक उतारचढावको कारण सिर्जित अप्रत्याशित चुनौतीहरूको बावजूद पनि हामी हाम्रो व्यवसायिक यात्रामा दृढ भएर उभिएका छौं । हामी हाम्रा बीमितहरूको हित संरक्षण र वित्तीय सुरक्षाको प्रत्याभूति पुरा गर्न प्रतिवद्ध छौं । नवीनता, सञ्चालन दक्षता, र ग्राहक-मुखी हाम्रो कार्यशैलीले सकारात्मक परिणामहरू पैदा गरेका छन् । सबै जीवन बीमा कम्पनीहरूमध्ये यस कम्पनीको शेयर मूल्य उच्च कायम भईराल्छु र ५औं राष्ट्रिय कर दिवसको अवसरमा नेपाल सरकारबाट आ.व. २०७८/७९ वर्षको बीमा व्यवसाय गर्न कम्पनीहरू मध्ये सबैभन्दा धेरै कर दाखिला गरी सम्मानित हुनु यसैको परिणाम हो ।

एल.आई.सी. (नेपाल) लिमिटेडले आ.व. २०७८/८० मा ७६,४८८ बीमालेखहरू बिक्री गर्दा प्रथम बीमाशुल्क आम्दानीको रूपमा रु. २३८.६९ करोड सङ्कलन गर्न सफल भएको कुरा म यहाँहरूलाई सहर्ष जानकारी गराउन चाहन्छु । प्रथम बीमाशुल्क आम्दानी र बिक्री गरिएको

Dear Shareholders,

It gives me immense pleasure in welcoming you all on behalf of the Board of Directors to the 22nd Annual General Meeting of "Life Insurance Corporation (Nepal) Ltd." for the Financial Year 2022/23, being held today. It is an opportune moment to address you today and to provide insights into our company's performance and strategic direction. I am honored and inspired by the spirit you have demonstrated by joining this 22nd Annual General Meeting.

The overall world economy since last few years have been very tough and highly challenging. The economic and financial sector landscape, both locally and globally, has faced lots of turmoil. As most countries were struggling to fully recover from the impact of Covid-19, the world again confronted with multiple threats with rising geo-political tensions, supply chain disruptions and rise in commodity prices leading to weakest medium-term growth in the F/Y 2022/23.

Following the path of global economy, Nepalese economy has also faced severe challenges in growth and stability. Rising consumer price index, rising cost of investment, uneven investment opportunity has been the reason of gloomy economic outlook.

The Directors' Report and the Consolidated Audited Financial Statements for the Year ended July 16, 2023, have already been shared with you and with your permission, I take them as read.

Now, I would like to present the highlights of the Company's performance during FY 2022-23. Despite the unprecedented challenges posed by the global pandemic and economic fluctuations, we have stood strong and continued to fulfill our promise of protection and financial security for our policyholders. Our focus on innovation, operational efficiency, and customer-centricity has yielded positive results, as evidenced by higher stock price amongst all the life insurance companies in the market and the felicitation with the title of 'highest tax paying company' amongst insurance companies of Nepal for the year 2078/79 by Government of Nepal on the occasion of 5th National Tax Day.

I wish to share with you that LIC (Nepal) Ltd has been able to collect NRs. 2386.1 million as first premium income by selling 76,499 Policies in the financial year 2079/80. In terms of first premium collected and policies sold, the Company showed

बीमालेखहरूको सन्दर्भमा, क्रमशः २३.५ प्रतिशत र २५.३४ प्रतिशतको नकारात्मक बृद्धि भएको छ । २०८० को असार मसान्तसम्म, हामीले ६८५,५२८ बीमालेखहरूमा सेवा प्रदान गरिरहेका छौं ।

कम्पनीको जीवन बीमा कोषले यस वर्ष १४.८५ प्रतिशतको उल्लेखनीय बृद्धि हासिल गरेको जानकारी म यहाँहरूलाई गराउन पाउँदा अत्यन्तै हर्षित भएको छु । यस बृद्धिको आधार बीमितको स्थिर र सुनिश्चित जीवन बीमा रक्षावरणको लागि हाम्रो लगानी सम्बन्धी नीति र सुफुलपूर्ण वित्तीय व्यवस्थापन नै प्रमुख हुन् । यस अवधिमा कुल लगानीमा ११.८८ प्रतिशत र लगानीबाट प्राप्त आय १८.८८ प्रतिशतले बृद्धि भएको छ ।

समीक्षा वर्षमा, कम्पनीले रु. ७५.३४५ करोड बराबरको खुद नाफा आर्जन गर्न सफल भएको छ । नेपाल बीमा प्राधिकरणले तोकेको न्यूनतम चुक्ता पूंजी रु. पाँच अर्ब कायम गर्न हकप्रद शेयर जारी गर्नकोलागि सम्पूर्ण प्रक्रिया पुरा गरी नेपाल क्षितोपत्र बोर्डमा आवेदन गरिसकेकोले सञ्चालक समितिले यो वर्षका लागि कुनै लामांश प्रस्ताव गरेको छैन ।

यस वर्ष प्राप्त हुन आएका सबै बीमा दाबीहरूको ८८% समयमा नै फछ्यौट गरिएको तथ्य यस गरिमामय सभालाई जानकारी गराउन पाउँदा म अत्यन्तै खुशी भएको छु । यो उपलब्धिले हाम्रा बीमितहरूको हित संरक्षण र उत्कृष्ट ग्राहक मैत्री-सेवाको लागि कम्पनीको चट्टानी प्रतिबद्धता एवं अनवरत प्रयासलाई प्रतिबिम्बित गर्दछ । समग्रमा, कम्पनीले मृत्यु दावी, परिपक्वता, जीवित लाभ, समर्पण र अन्य दाबीहरूको लागि रु. ८८५.८१२ करोडभन्दा बढी दाबी भुक्तानी गरेको छ ।

प्रतिवेदन मितिसम्ममा, कम्पनीले २४४ पूर्णकालीन स्थायी कर्मचारीहरू, ७६ वटा शाखा र २० प्रकारका बीमा योजनाहरू मार्फत सेवा प्रदान गरिरहेको छ । नयाँ व्यनसाय एवं बीमा सेवाहरू विस्तार गर्न हाल कम्पनीसंग देशभर कुल ५४,१४३ अभिकर्ताहरूको बलियो संजाल रहेको छ ।

कम्पनीले जिम्मेवारपूर्ण तवरले दीर्घकालिन लगानीका औजारहरूमा लगानी गर्न प्रतिबद्ध रहेको यहाँहरूलाई जानकारी गराउन चाहन्छु । हाम्रो लगानी सम्बन्धी रणनीतिक दृष्टिकोण पारदर्शिता प्रदर्शन गर्ने र दीर्घकालीन बृद्धि र स्थिरता कायम गर्नेमा केन्द्रित छ । सबै लगानीयोग्य रकमहरू नेपाल बीमा प्राधिकरणद्वारा निर्देशित प्राक्धान अनुसार नेपालमा नै लगानी गरिएको छ र हामी हाम्रा अमूल्य बीमितहरूको अधिकतम हित संरक्षणको लागि लगानीमा उच्च प्रतिफल प्राप्त गर्ने प्रयास गर्दैछौं ।

हामी हाम्रा बीमितहरूको आर्थिक क्षमता र इच्छा अनुरूपका नवीनतम बीमा योजनाहरू प्रचलनमा ल्याउन प्रतिबद्ध छौं । कम्पनीलाई प्रविष्टिमैत्री बनाउनु आजको शिर्ष आवश्यकता भएको महशुस गरेका छौं । हामी हाम्रा कार्यहरू उत्कृष्ट तवरले सम्पादन गर्ने, बीमितहरूको अमूल्य सुफावहरू ग्रहणको लागि सहजीकरण गर्न र कम्पनीको कार्यशैलीमा शीघ्रता हासिल गर्न आधुनिक प्रविष्टिहरूमा लगानी गर्दैछौं ।

पक्कै पनि आगामी दिनहरू अनिश्चित र उच्च प्रतिस्पर्धात्मकयुक्त हुनेछन् । नवीनता, स्थिरता, र जिम्मेवारपूर्ण भई बीमा व्यवसायीको हैसियतमा कार्य गर्न हामी कटिबद्ध छौं । हामी भविष्यप्रति आशावादी छौं र हाम्रा बीमितहरूका लागि एक भरोसा योग्य सुनौलो भविष्य निर्माण गर्ने क्षमता रहेकोमा विश्वस्त छौं ।

सबै प्रतिकूलताहरूका बाबजुद पनि यो उल्लेखनीय यात्रामा, म हाम्रा शेयरधनी महानुभावहरूलाई उहाँहरूको विश्वासको लागि, हाम्रा निष्ठावान कर्मचारीहरूलाई उहाँहरूको कडा परिश्रमको लागि, हाम्रा बीमितहरूलाई उहाँहरूको अटुट भरोसाको लागि, हाम्रा अभिकर्ताहरूलाई कम्पनीलाई प्रदान गर्नु भएको उत्कृष्ट सेवा र समर्पणका लागि र साथै सबै नियामकहरू प्रति कम्पनीलाई पुऱ्याउनु भएको सहयोग र मार्गदर्शनको लागि हार्दिक आभार व्यक्त गर्दछु ।

यहाँ उपस्थित सबैलाई फेरि एक पटक हार्दिक नमन गर्दछु ।

धन्यवाद ।

सिद्धार्थ महान्ति  
अध्यक्ष

de-growth of 23.5 % and 25.34 % respectively. As at the end of Ashadh 2080, we are servicing 699,528 in-force policies.

I am delighted to report that our life fund has experienced remarkable growth, achieving 14.95 % growth this year. This growth is a testament to our diligent investment strategies and responsible financial management, ensuring the stability and strength of your life insurance coverage. The total investments have shown substantial increase of 11.99 % during the year. The income from investments has risen by 18.89 % in the fiscal year.

During the review year, Company has shown a net profit of NPR 753.45 million under Shareholders Account. No dividend has been proposed by the Board of Directors for this fiscal year, keeping in mind the issuance of Right share in order to fulfill minimum capital limit of NPR 500 crores as stipulated by Nepal Insurance Authority.

I am thrilled to share incredibly uplifting news with you, that the company has successfully settled 99% of all claims received this year. This achievement reflects our unwavering commitment to our policy holder's needs and relentless pursuit of excellence in customer service. Altogether the Company has paid over NPR. 8,959.12 million as claim payments for Death, Maturity, Survival Benefit, Surrender and other claims.

As on date, the Company delivers its 20 insurance products and services through 76 outlets manned by 244 full-time employees across the entire nation. The Company has strong field force of total 54,143 agents across the nation for procuring New Business and extending sales services.

The company is committed to responsible and sustainable investing. Our strategic investment approach focuses on long-term growth and stability, aligning with our values of integrating and transparency. All the funds have been invested in Nepal as per the guidelines set by Nepal Insurance Authority and efforts are being made to get the maximum advantage of higher returns on investments from the market, in order to maximize the benefits to our esteemed policyholders.

We are dedicated to developing innovative products which perfectly aligns with policyholder's financial goals and aspirations. Embracing technology is a top priority for the Company. We are investing in digital solutions to enhance valuable feedback of policyholder's, making it easier and more convenient for managing policies, access information, and connect with us.

The coming days are expected to remain an uncertain and highly competitive environment. We remain committed to innovation, sustainability and practice responsible insurance business. We are optimistic about the future and are confident in our ability to build a more confident future for our customers and our people.

Despite of all adversities, I extend my deepest gratitude to our shareholders for their trust, our dedicated employees for their hard work, our customers for their loyalty, our agents for the outstanding service and dedication they have provided to Company and all the regulators for their support and guidance in this remarkable journey. Also heartfelt thanks to our Actuary, Auditors both statutory and internal and other business associates.

Ladies and Gentlemen, I once again extend a warm welcome to each one of you present here.

Best Wishes,

Siddhartha Mohanty  
Chairman

# सञ्चालक समितिको प्रतिवेदन Director's REPORT



आदरणीय शेयरधनी महानुभावहरू,

यस लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडको २२औं वार्षिक साधारण सभामा उपस्थित सम्पूर्ण शेयरधनीज्यूहरूलाई हामीहरू (सञ्चालक समिति) सहर्ष स्वागत एवं अभिवादन गर्दछौं ।

यस कम्पनीको आर्थिक वर्ष २०७८/८० को कम्पनीको लेखापरीक्षण भएको वित्तीय विवरणहरू यस गरिमामय सभा समक्ष प्रस्तुत गर्न पाउँदा हामी अत्यन्तै हर्षित भएका छौं । आर्थिक वर्ष २०७८/८० को सञ्चालक समितिको प्रतिवेदन कम्पनी ऐन, २०६३ को दफा १०८ बमोजिम छलफल तथा अनुमोदनको लागि यहाँहरू समक्ष पेश गर्न चाहन्छौं ।

## व्यवसायको प्रकृति

यो कम्पनी नेपालको प्रचलित कानून, बीमा ऐन तथा नियमावली र नेपाल बीमा प्राधिकरणको प्रत्यक्ष नियमनमा रही जीवन बीमा व्यवसायमा संलग्न रहेको छ ।

## नेपालको अर्थतन्त्रको अवस्था

केन्द्रीय तथ्याङ्क विभागका अनुसार आ.व. २०७८/८० मा देशको आर्थिक बृद्धिदर १.८६ प्रतिशत रहेको छ । कृषि, उद्योग र सेवा क्षेत्रको बृद्धि क्रमशः २.७३ प्रतिशत, ०.५८ प्रतिशत र २.३३ प्रतिशत रहेको छ । आ.व. २०७८/८० मा कुल गार्हस्थ्य उत्पादनमा कृषि, उद्योग र सेवा क्षेत्रको हिस्सा क्रमशः २४.१२ प्रतिशत, १३.४५ प्रतिशत र ६२.४३ प्रतिशत रहेको छ ।

आ.व. २०७८/८० मा विप्रेषण आप्रवाह ४.८ को तुलनामा समीक्षा वर्षमा २१.२ प्रतिशतले बढेर रु. १२२०.५६ अर्ब पुगेको छ । अमेरिकी डलरमा विप्रेषण आप्रवाह अधिल्लो वर्ष २.२ प्रतिशतले बढेको तुलनामा समीक्षा वर्षमा १२.१ प्रतिशतले बृद्धि भई ८ अर्ब ३३ करोड पुगेको छ ।

औसत उपभोक्ता मूल्य मुद्रास्फीति अधिल्लो वर्षको ६.३२ प्रतिशतको तुलनामा आ.व. २०७८/८० मा ७.७४ प्रतिशत रहेको छ ।

## राष्ट्रिय र अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारमा परेको प्रभाव

आर्थिक वर्ष २०७८/८० मा निर्माण, उत्पादनमूलक उद्योग र थोक तथा खुद्रा व्यापारको बृद्धिमा आएको संकुचनका कारण नेपालको आर्थिक बृद्धिदर न्यून रह्यो ।

राष्ट्रिय अर्थतन्त्रमा खतरा उत्पन्न हुने बृहत् आर्थिक परिसूचकहरूलाई मध्यनजर गर्दै केन्द्रीय बैंकले संकुचनात्मक मौद्रिक नीति अवलम्बन गरेको छ । आयातमा आधारित उपभोगमा भएको ठूलो बृद्धि र रूस र युक्रेनबीच चलिरहेको युद्धको असरबाट उत्पन्न अस्थिर अर्थतन्त्रलाई नियन्त्रण गर्न यस्तो नीति अपनाएको हो ।

Respected Shareholders,

We (the Board of Directors) would like to warmly welcome and greet all the shareholders and all the dignitaries present at the 22nd Annual General Meeting (AGM) of Life Insurance Corporation (Nepal) Ltd.

We have the privilege of presenting the Audited Financial Statements of the Company of financial year 2079/80 (2022/23). We now present the report of the Board of Directors for the fiscal year 2079/80 for discussion and approval. This is in compliance with the provisions of section 109 of the prevailing Companies Act, 2063.

## Nature of Business

The Company is engaged in Life Insurance Business in Nepal since 2058 (2001) under the regulations of Nepal Insurance Authority (NIA) and other prevailing laws of the Nepal.

## The State of Nepal's economy

According to Central Bureau of Statistics the economic growth of the Country remained 1.86 percent for 2022/23. Agriculture, industry and service sectors were grown by 2.73 percent, 0.59 percent and 2.33 percent respectively. Share of agriculture, industry and service sectors in GDP stands 24.12 percent, 13.45 percent and 62.43 percent respectively in 2022/23.

During 2022/23 remittance inflows increased 21.2 percent to Rs.1220.56 billion during 2022/23 compared to an increase of 4.8 percent in the previous year. In the US Dollar terms, remittance inflows increased 12.1 percent to 9.33 billion in the review year compared to an increase of 2.2 percent in the previous year.

The annual average consumer price inflation stood at 7.74 percent in FY 2022/23 compared to 6.32 percent a year ago.

## Impacts Caused on the transaction of the company, if any, from National and International Situation

Nepal's economic growth rate remained low in the fiscal year 2022/23 due to a contraction in the growth of construction, production-oriented industries, and wholesale and retail trade during the fiscal year.

Given the deteriorating macroeconomic indicators which posed a threat to the stability of the domestic economy, the central bank has adopted a contractionary monetary policy. Such stance has been adopted to control the unstable economy fueled by a huge surge in imports-based consumption and the effect of the ongoing war between Russia and Ukraine.

**व्यवसायको सिंहावलोकन**

बीमालेखहरूको बिक्री संख्या

Year	2075/76	2076/77	2077/78	2078/79	2079/80
No. of Policy	1,89,320	1,49,627	1,15,167	1,02,457	76,499
FPI (In Millions)	4228.35	3752.9	3558.3	3119.1	2386.07

यस कम्पनीमा २०८० आषाढ मसान्तसम्मको कूल सक्रिय बीमालेखको संख्या ६,८८,५२८ रहेको सहर्ष जानकारी गराउन चाहन्छौं ।

**प्रथम बीमाशुल्क आम्दानी**

Year	2078/79	2079/80	Growth Rate
No. of Policy	1,02,457	76,499	(25.34)%
FPI (In Millions)	3119.17	2386.07	(23.50)%

आ.व. २०७८/८० मा आन्तरिक एवं बाह्य तत्त्वहरूले अर्थतन्त्रमा पारेको प्रतिकूल असरको कारण प्रथम बीमाशुल्क आम्दानी र बीमालेखहरूको बिक्री संख्यामा नकारात्मक असर परेको माथिको तालिकामा देख्न सक्दछौं ।

**प्रतिवेदन मितिसम्म चालू वर्षको उपलब्धि**

S.No.	Particulars	Till the end of 32 Baiskash, 2081
1.	Total Number of insurance policies	682,080
2.	Total premium income (For C.Y. only)	14,302 million
3.	Total life fund	117,049 million
4.	Total Investment	98,024 million

**व्यापार संचालन परिदृश्य**

यस आ.व. मा कुल ७६ शाखाहरू मार्फत देश भर आफ्नो व्यवसाय सञ्चालन भएको थियो । आ.व. २०७८/८० को अन्त्यमा जीवन बीमा क्षेत्रमा अनुभवी तीन भारतीय र अन्य नेपालीहरू सम्मिलित जम्मा २४४ जना कर्मचारीहरू यस कम्पनीमा कार्यरत थिए । सञ्चालक समितिको साथ सहयोग र हौसलाबाट निर्देशित कम्पनीका उच्च पदाधिकारीहरूले आफ्ना मातहत एवं अन्य कर्मचारीहरूलाई कुशलतापूर्वक सञ्चालन गर्दछन् । कम्पनीमा उच्च तहका कार्यकारीसंग सबै कर्मचारीहरू पुलमिल गर्न सक्ने सहज वातावरण विद्यमान रहेको छ । कर्मचारी र अभिकर्ताहरूको दक्षता बृद्धि गरी थप प्रतिस्पर्धी, सबल र जिम्मेदार बनाउनका लागि वर्षभरि विभिन्न तालिम र मार्ग निर्देशनका कार्यक्रमहरू सञ्चालन हुँदै आएका छन् ।

**सञ्चालक समिति परिवर्तन**

२१औं वार्षिक साधारण सभा सम्पन्न भए पश्चात् प्रतिवेदन मितिसम्म सञ्चालक समिति सदस्यहरूमा कुनै पनि फेरबदल भएको छैन ।

**बीमा व्यवसायलाई असर पार्ने आन्तरिक र बाह्य तत्त्वहरू**

कम्पनीको व्यवसायलाई असर गर्ने प्रमुख कारकहरूलाई तल संक्षेपमा प्रस्तुत गरिएको छ:

- क. सानो आकारको अर्थतन्त्र र उच्च प्रतिस्पर्धा ।
- ख. अस्थिर पूँजीबजार र सुस्त आर्थिक गतिविधि ।
- ग. बजारमा नयाँ लघु बीमा कम्पनीहरूको आगमन ।
- घ. दीर्घकालिन लगानीयोग्य क्षेत्रको अभाव र उच्च मद्रास्फीति दर ।
- ङ. संभावित अस्थिर राजनीतिक प्रणालीसंग सम्बन्धित जोखिमहरू ।

**Overview of Performance**

Number of Policies sold & First Premium Income

The Company has 699,528 in-force policies in its book of account as at the end of Ashadh 2080.

**Performance in Financial Year 2079/80**

From the table above, we observe that there is de-growth in FPI and NOP. The business of entire financial sector was adversely affected during the fiscal year 2079/80 due to economic slowdown caused by a contraction in the growth of construction, production-oriented industries, and wholesale and retail trade during the fiscal year.

**Performance of the Company as of the date of preparation of the report**

**Operational Overview**

At present, the company operates through its 76 branches across the country. As at the end of Ashadh 2080, the company has 244 staff members, three of whom are expatriates deputed from India with ample experience & knowledge in life insurance marketing and administration, while all others are from Nepal itself. The top executives of the company, ably supported by the Board, guide the employees and field force, and are easily accessible at any time. Several training and handholding sessions are conducted throughout the year, in addition to periodic reviews, in order to enhance the skills of the employees and agents so that they become vibrant and responsive in addition to remaining competitive in the market.

**Changes in the Board of Directors**

There is no any change in the members of board of directors after the 21st AGM.

**Internal and External Factors Impacting Insurer's Activities**

The major factors affecting the company's business have been summarized below:

- a. High Competition in small economy.
- b. Volatile financial market and economic slowdown.
- c. Implications of introduction of new micro insurance companies.
- d. Lack of Investment opportunity.
- e. Risks associated with possible political instability.



च. बीमा व्यवसायमा देखिएका अस्वस्थ प्रतिस्पर्धा एवं अभ्यासहरू ।  
छ. प्राकृतिक प्रकोपहरू ।

### लेखापरीक्षक

श्री पिपल श्रेष्ठ एण्ड कम्पनी ३ आर्थिक वर्षदेखि लगातार यस कम्पनीको वैधानिक लेखा परीक्षक हुनुहुन्थ्यो । लेखापरीक्षण समितिको सिफारिसमा साधारणसभाले आगामी आर्थिक वर्ष २०८०/८१ (२०२३/२४) का लागि वैधानिक लेखा परीक्षक नियुक्त गर्नेछ ।

### लेखापरीक्षकको प्रतिवेदन

यस प्रतिवेदनसाथ संलग्न गरिएको लेखापरीक्षकको मन्तव्य सहितको प्रतिवेदनद्वारा यस कम्पनीको हिसाबकिताब प्रचलित कानून एवं प्रचलन अनुसार राखेको साथै लगानी वर्तमान कानून एवं निर्देशिका अनुसार गरेको सहर्ष जानकारी गराउंदै कम्पनीको यस्तो पेशागत एवं प्रणालीगत कार्यशैलीले हामीलाई अफ बढी आत्मविश्वास र हौसला समेत प्रदान गरेको छ ।

### शेयरको जफत

कम्पनीको शुरुवातदेखि हालसम्म कुनै पनि शेयरधनीको शेयर कम्पनीले जफत गरेको छैन ।

### जीवन बीमा कोष

आ.व. २०७८ आषाढ मसान्तसम्ममा जीवन बीमा कोषमा रु. ८,२१७.८ करोड रहेकोमा त्यसमा १४.८५% ले बृद्धि भई २०८० आषाढ मसान्तसम्ममा जीवन बीमा कोषमा रु. १०,५८५.७ करोड रहेको सहर्ष जानकारी गराउन चाहन्छौं ।

Life Fund in Million



### लगानी

आ.व. २०७८ को आषाढ मसान्तसम्ममा कुल लगानी रु. ७,७२५.४ करोड रहेकोमा मिति २०८० आषाढ मसान्तसम्ममा कुल लगानी (बीमालेख कर्जा तथा छोटो अवधिको लगानी गरि) रु. ८,६५१.५ करोड पुगेको छ । यस अनुसार कम्पनीको लगानीमा ११.८८ प्रतिशतले बृद्धि भएको देखिन्छ । सम्पूर्ण लगानीहरू प्रचलित ऐन, सञ्चालक समितिको निर्देशन र श्री नेपाल बीमा प्राधिकरणको लगानी सम्वन्धी निर्देशिकाको अधिनमा रही गरिएका छन् । कम्पनीले यस वर्ष आफ्नो लगानी प्रतिफलमा १८.८८ प्रतिशतको बृद्धिदर हासिल गरेको छ । कम्पनीले उपलब्ध जग्गा रकमलाई लगानी गर्दा विवेकपूर्ण ढङ्गले सुरक्षित र उच्चतम प्रतिफल दिने स्थानहरूमा मात्र लगानी गरिरहेको छ ।

f. Increasing unhealthy practices in the insurance business.  
g. Natural calamities.

### Auditors

M/S P L Shrestha & Co. is engaged as our statutory auditor fill the ensuing AGM, who has been our auditor for 3 consecutive years. On the recommendations of the Audit Committee, the AGM will appoint another Statutory Auditor of the Company along with the fee for the financial year 2080/81 (2023/24).

### Auditor's Report

The opinion of the auditors on the financial statement and internal control systems of the company is appended to this report. The Auditors have opined that the financial statement and books of account of the company have been presented and maintained properly and the investments are made in accordance with the laws of the land. This gives us an ample confidence about our professional working and well laid down systems.

### Forfeiture of Shares

Since the inception of the Company, no shares belonging to anyone have been forfeited.

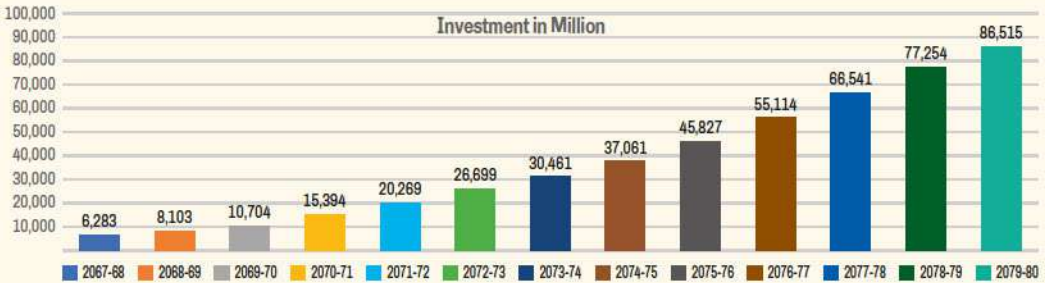
### Life Fund

As at the end of financial year 2079/80, the life fund of the company grew at 14.95% and stood at NRs 105,957 as against NRs. 92,179 million at the end of last financial year 2078/79.

### Investments

The total investments of the Company as at the end of F.Y. 2079/80 stood at NRs 86,515 million as against NRs 77,254 million as at the end of F.Y. 2078/79. There is an increase of 11.99%. All investments have been done strictly as per the existing guidelines and rules in the country, as well as, as per directions of the Board of Directors and directives of the Regulator (Nepal Insurance Authority) from time to time. The investments have been made in fixed deposits with various Commercial Banks, Development Banks, Finance Companies, Citizen's Investment Trust, and in Preference Shares and Debentures of Banks and reputed public limited Companies and in the equities of reputed public limited Companies. Due to strict investment norms followed by the Company, the investment income has shown an increase of 18.89% in the just concluded financial year even though the market conditions were not so conducive. It is our endeavor to invest

our surplus in a prudent manner keeping the safety of funds uppermost in our mind, but without losing sight of higher returns.



### सञ्चालकहरूद्वारा वित्तीय कारोबार

आर्थिक वर्ष २०७९/८० मा प्रमुख कार्यकारी अधिकृत जो सञ्चालक समेत रहनु भएको छ, उहाँहरूलाई दिइएको पारिश्रमिक र अरु सञ्चालकहरूलाई प्रदान गरिएको बैठक भत्ता बाहेक कम्पनीसँग सम्बन्धित वित्तीय कारोबारमा सञ्चालक र निजको नातेदारको कुनै संलग्नता रहेको छैन ।

### आम्दानी र व्यवस्थापन खर्च

आ.व. २०७९/८० मा लगानीबाट प्राप्त भएको आम्दानीमा २२.४८ प्रतिशतको बृद्धि गर्दै कम्पनीले कूल आम्दानी रु. १०९१.४८ करोड गर्न सफल भएको छ र यो कूल आम्दानी गत वर्षभन्दा १८.८८ प्रतिशत बढी भएको जानकारी गराउन चाहन्छौं । उक्त आ.व. मा यस कम्पनीको कूल व्यवस्थापकीय खर्च अनुपात १५.८४ प्रतिशत रहेको छ ।

### सञ्चालक तथा पदाधिकारीहरूलाई गरिएको भुक्तानी

कम्पनीको नियमानुसार आ.व. २०७९/८० मा कम्पनीको सञ्चालकहरू, प्रमुख कार्यकारी अधिकृत तथा अन्य पदाधिकारीहरूलाई जम्मा रु. ४२,८१८,८०७ भुक्तानी गरिएको छ ।

### Financial Transactions by Directors

During the financial year 2079/80, the Company has not entered into any financial transactions with either the Directors of the Company or their relatives in any manner whatsoever except payment of salary to the CEO, who is also a director and payment of sitting fees to all the Directors.

### Income and Management Expenses

The total income of the Company during the year was NRs 10,914.97 million, showing a growth of 22.49% over that of the last year, with income from investment registering 18.89% growth during the year. The total expense ratio of the Company is 15.84.

### Payment to Directors and other Executives

A sum total of NRs 42,818,807 has been paid to Directors, CEO and other Executives of the Company as per laid down rules in the year 2079/80.

Statement of Remuneration of Directors and Executives is as under:

Name	Designation	Amount Paid (NRs.)	Type of Payment
Mr. M. R. Kumar	Chairman	72,000	Sitting Fee*
Mr. Siddhartha Mohanty	Chairman	54,000	Sitting Fee*
Mr. B.C. Patnaik	Director	85,000	Sitting Fee*
Mr. Tablesh Pandey	Director	65,000	Sitting Fee*
Mr. Ashok Kumar Agrawal	Director	220,000	Sitting Fee
Mrs. Komal Agrawal	Public Director	195,000	Sitting Fee
Mr. Praveen Kumar Molri	Ind. Director	168,200	Sitting Fee
Mr. Pranay Kumar	Director/CEO	15,000	Sitting Fee*
		1,297,200	Salary and other amenities
Mr. Laxmi Prasad Das	Director/CEO	90,000	Sitting Fee*
		12,964,763	Salary and other amenities
		2,714,097	Employee Bonus
Mr. T. Burnawal	Deputy CEO	10,270,456	Salary and other amenities
		2,602,837	Employee Bonus
Mr. Sanjeev Kumar Aggarwal	CTO	9,514,487	Salary and other amenities
		2,490,765	Employee Bonus
	<b>Total</b>	<b>42,818,807</b>	

\* उहाँहरू भारतीय जीवन बीमा निगमको कर्मचारीहरू भएको हुँदा उक्त बैठक भत्ताहरू निगमको नाममा भुक्तानी गरिएका छन् ।

\* These payments are made to LIC of India as these Directors are employees of LIC.

### सम्पति खरिद

कम्पनी ऐन, २०६३ को दफा १४१ बमोजिम सञ्चालक समितिले पारित गरेको योजना बमोजिम सवारी कारहरू कम्पनीको अधिकृतहरूको प्रयोजनार्थ किनिएका छन् सो बाहेक अरु कुनै पनि सम्पति खरिद वा बिक्री गरिएको छैन ।

### बीमाकोषको मूल्याङ्कन

नेपाल बीमा प्राधिकरणबाट जारी निर्देशिका बमोजिम जीवन बीमा कम्पनीले प्रत्येक वर्ष आफ्नो कोषको बीमाङ्कीबाट बीमाङ्कीय मूल्याङ्कन गराउनु पर्ने प्रावधान छ । आ.व. २०७८/८० को वार्षिक बीमाङ्कीय मूल्याङ्कनबाट बचत रु. १३७७.८ करोड देखिन आएको छ ।

### बीमितहरूको लागि बोनस

यस कम्पनीले आ.व. २०७८/८० का लागि बीमितहरूलाई निम्नानुसारको बोनस दर प्रदान गर्ने निर्णय गरेको छ ।

Insurance Plans	Term	FY 2021-22	FY 2022-23	Insurance Plans	Term	FY 2021-22	FY 2022-23
Savadhik (333), Jeevan Vidya (352), Jeevan Saathi (357) Jeevan Shree (353)	5 to 9	51	51	Bal Mamta (340) & Bal Sneha (341)	Up to 15	55	55
	10 to 14	52	52		16 to 20	57	57
	15 to 19	53	53	Jeevan Tarang (345)	10	50	40
	20 to 24	55	55		15	51	41
	25 and above	61	61		20	55	45
Jeevan Anand (342)	5 to 9	50	50	New Jeevan Tarang (360)	10	50	50
	10 to 14	52	52		15	51	51
	15 to 19	55	55		20	55	55
	20 to 24	57	57	Jeevan Bachat (359)	5 to 9	41	41
	25 and above	60	60		10 to 14	49	49
Child Endowment (349)	15 to 19	51	51		15 to 19	52	52
	20 to 24	55	55	20 to 24	56	56	
	25 to 29	63	63	25 and above	61	61	
	30 and above	64	64	Jeevan Labh (361)	10	-	51
Dhan Bristi (358)	10	55	55		15	-	52
	15	55	57		20	-	53
Dhan Firta (334, 335, 336, 337, 339, 343)	15	56	56		25	-	55
	20	57	57	Endowment Micro (354)	All Term	41	41
	25	60	60				

Product Line	Annual Premium Band	Loyalty Addition
Jeevan Saral (350)	Upto 5,000	255
	5,001 to 20,000	310
	20,001 to 50,000	365
	50,001 and above	405

### शेयरधनीहरूलाई लाभांश र बोनस

कम्पनीको आ.व. २०७८/८० को वार्षिक बीमाङ्कीय मूल्याङ्कन पश्चात् कम्पनीको नाफा नोक्सान हिसाबबाट शेयरधनी खातामा रु. ७५.३४ करोड प्राप्त हुन आएको छ । सञ्चालक समितिले यस आ.व. मा आर्जित मुनाफाबाट शेयरधनीहरूलाई कुनै पनि लाभांश वितरण नगर्ने निर्णय गरेको छ ।

### Purchase of Property

No property has been purchased or sold by the Company during the year as per section 141 of the Companies Act, 2063.

### Valuation of Life Fund

As per the instruction of Nepal insurance Authority, a Life Insurance Company is required to undertake valuation of its funds by an actuary on yearly basis. Based on valuation report of the financial year 2079/80, the company has a surplus of NRs 13,778 million.

### Bonus to Policyholders

The Bonus rates (per 1000 sum assured per year) of the Company for 2079/80 declared are as below:

### Dividend & Bonus for shareholders

The audited financial statement after the inclusion of the valuation results for financial year 2079/80 has shown NPR 753.45 million as net invest in the Shareholders account. No dividend and bonus share has been declared during the financial year.

## नयाँ बीमा योजना

कम्पनीले आ.व. २०७८/८० मा नयाँ बीमा योजना "जीवन लाभ" प्रचलनमा ल्याएको छ । "जीवन लाभ" मुनाफा सहितको व्यक्तिगत सावधिक एक बीमा योजना हो जसमा बीमा अवधिकोभन्दा बीमाशुल्क भुक्तानीको अवधि ५ वर्ष कम रहेको छ । अर्थात् बीमाशुल्क भुक्तानी अवधि समाप्त भएपछि थप पाँच वर्ष खावरण प्राप्त हुन्छ । बीमा परिपक्व हुँदा आर्जित बोनस सहित बीमाङ्क रकम प्रदान गरिन्छ । बीमा परिपक्व अथवा मृत्यु दावी भुक्तानी यी मध्ये जुन पहिला हुन्छ सो पश्चात् बीमा समाप्ति हुन्छ ।

## कर्मचारी सम्बन्ध

समीक्षा अवधिमा व्यवस्थापन पक्ष र कर्मचारीहरू बीच सुमधुर सम्बन्ध रहेको जानकारी गराउन पाउंदा सञ्चालक समिति खुशी व्यक्त गर्न चाहन्छ । कम्पनीको प्रगतिलाई केन्द्रबिन्दुमा राख्दै, हाम्रा विद्यमान कर्मचारीहरूलाई उत्प्रेरित गर्दै नयाँ जनशक्तिलाई नियुक्त गर्ने कार्य अधि बढाईएको छ ।

## ग्राहक सेवा

हाम्रा मूल्यवान् बीमितहरू एवं अन्य सरोकारवालाहरूलाई विभिन्न सञ्चार च्यानलहरू मार्फत् आफ्ना राय सुझाव एवं गुनासाहरू सम्बोधन गर्ने व्यवस्था मिलाईएको छ । कम्पनीले आधुनिक प्रविधिको प्रयोग गरी सेवाग्राहीहरूलाई सहज, छिटो, भरपर्दो र भन्फटमुक्त सेवाहरू उपलब्ध गराउन सधैं तत्पर रहेको छ ।

## नेटवर्कीङ्ग, बीमाशुल्क भुक्तानी र मोबाइल एसएमएस सेवा

कम्पनीले अत्याधुनिक सूचना प्रविधिको माध्यमबाट सबै शाखा कार्यालयहरूलाई अनलाइन नेटवर्कीङ्ग आवद्ध गर्न सफल भएको छ । बीमालेख जुनसुकै शाखाबाट खरिद गरेता पनि आधुनिक सूचना प्रविधिको प्रयोग गर्दै ग्राहकहरूलाई सफलतापूर्वक "जुनसुकै शाखाबाट बीमाशुल्क भुक्तानी गर्न मिल्ने सेवा" उपलब्ध गरिँदै आएको छ । साविकमा कम्पनीले बिमितहरूलाई बीमा समाप्ति, बीमाशुल्क बुझाउने र बीमाशुल्क भुक्तानी प्राप्त भएको जानकारी गराउने, बीमालेख कर्जा, समर्पण र जीवित एवं परिपक्वता लाभ सम्बन्धमा जानकारी दिन मोबाइल एसएमएस सेवा तथा वेबसाइटमा अनलाइन पोर्टल सेवा प्रदान गर्दै आएकोमा गत वर्ष देखि Connect IPS, खल्ती र इ-सेवा मार्फत् प्रिमियम बुझाउन सकिने व्यवस्था मिलाईएको छ । त्यसै गरी बीमा सम्बन्धी सम्पूर्ण कागजातलाई डिजिटलाइजेशन गरी सेवा प्रवाहलाई चुस्त दुरुस्त बनाउन प्रतिवेदन मितिसम्म ३२ वटा शाखाको कागजपत्रलाई स्व्यानिङ्ग गरी करिब ५५ लाख तस्वीर विद्युत्तिय माध्यममा अपलोड गरेको र बाँकी शाखाहरूको पनि क्रमशः गरिने जानकारी गराउन चाहन्छौं ।

## मृत्यु दावी

आ.व. २०७८/८० मा कम्पनीले जम्मा १०८१ वटा मृत्यु दावीहरूमा रु. ३५.४१ करोड रकम भुक्तानी गरेको छ । आ.व. २०७८/७९ मा जिवित लाभ र मृत्यु दावी भुक्तानी पूर्णरूपले फछर्बाँट गर्न सफल हुँदै दावी भुक्तानी सम्पादन कार्यमा नेपालको जीवन बीमा उद्योगमै यस कम्पनीले उच्चतम मापदण्ड कायम गर्न सफल भएको सहर्ष जानकारी गराउन चाहन्छौं । त्यसै गरी कम्पनीले आ.व. २०७८/८० मा भुक्तानी गर्नु पर्ने सबै परिपक्वता लाभहरूको भुक्तानी सोही आ.व. भित्रै सम्पन्न गरी नेपालको जीवन बीमा बजारमा एउटा अद्वितीय उपलब्धि हासिल गरेको जानकारी गराउन चाहन्छौं । यस वर्ष भुक्तानी

## New Products

The Company launched 1 new product in this financial year. "Jeevan Labh" is a with-profit individual life Endowment Plan where premium is payable for a period which is 5 years less than the term of the policy. Risk coverage for five more years after the end of premium paying term along with rider coverage is provided. Plus, bonus of that period is also given. On death during the policy term or survival of the life assured till the completion of policy term, Sum Assured and Bonus accrued will be paid. The policy will terminate after payment of maturity or death claim, whichever is earlier.

## Employee Relations

The Board is pleased to report that during the year under review the Management Employee relation has remained harmonious. In view of Company's expansion, the recruiting of new human resource as well as motivating our existing employees is proceeding apace.

## Customer Care

Our valued customers are being facilitated to address their queries/concern/grievances etc. by means of different communication channels. Company is always with its instinct to provide easy, fast, reliable and hassle-free services to its customers and also striving to continuously improve its customers service experience, fulfill the customers' needs by implementing modern technology.

## Networking, Premium Payment & Mobile SMS

The Company has been maintaining a modern IT system and all branches have been linked with the online networking system. LIC Nepal has successfully introduced "Anywhere Premium Payment" system in last year and has a successful result so far. The customer are happy and well satisfied to pay the premium in any branch of LIC Nepal irrespective of where he/ she has taken the policy from. Likewise, the Company has been delivering "Mobile SMS Information Service" and "Online Portal" service through website to inform the policyholders regarding the policy completions, premiums dues and premiums received details and also for payment of policy loans, surrenders, survival benefits & maturity claims.

Similarly, with a view to collect insurance premium in a timely manner, an arrangement introduced in last year has a tremendous result and customers are happy to pay the premium amount through E-sewa, Khalti and Connect IPS.

## Claims

During the fiscal year 2079/80, the Company has settled 1081 death claims for amount of NRs 354.16 million. As usual, we are happy to inform you that the Company has achieved zero outstanding death and survival benefit claims which is an unparalleled achievement in the entire industry. All the maturity and survival benefit claims of the Company due in the financial year 2079/80 were settled in the fiscal year itself which is a unique feat in the Life Insurance Market

भएको कुल दाबी (मृत्यु + परिपक्वता + जीवित लाभ + समर्पण र अन्य दाबी) रकम रु. ८६५.८ करोड रहेको जानकारी गराउँदछौ ।

### अन्य व्यापारिक क्रियाकलापहरू

आ.व. २०७८/८० मा कम्पनीमा २,९२३ जना नयाँ अभिकर्ताहरू नियुक्त भएका छन् । त्यसै गरी २०८० आषाढ मसान्तसम्ममा कम्पनीमा जम्मा ५४,१४३ जना अभिकर्ताहरूमा ७,५८६ जना सक्रिय अभिकर्ताहरूले बीमा व्यवसायमा सक्रिय योगदान पुऱ्याउनु भएको जानकारी गराउन चाहन्छौ । यस वर्ष १४३ जना अभिकर्ताहरू सतकबीर र १५८ जना बीमा पेशाको सम्मानित MDRT-2023 बन्न सफल भएका छन् । कम्पनीको बिक्री बढाउने उद्देश्यले नयाँ अभिकर्ताहरूलाई नियमित रूपमा तालिम र विद्यमान अभिकर्ताहरूलाई अझ बढी व्यवसायिक बनाउन अध्ययन सामग्रीहरू, पूनर्जागी तालिम तथा बिक्री कलाका कार्यक्रमहरू सञ्चालन गरिँदै आएका छन् ।

### संस्थागत सुशासन

सञ्चालक समितिको बैठक नियमित रूपमा प्रचलित कानून अनुसार बस्ने गरेको छ । आर्थिक वर्ष २०७८/८० मा सञ्चालक समितिको बैठक कुल सात पटक बसेको थियो । सञ्चालक समितिले नीतिगत निर्णयहरूको अतिरिक्त कम्पनीलाई रणनीतिक मार्गनिर्देशन प्रदान गर्दै वित्तीय अनुशासन र जवाफदेहिताको सुनिश्चितता प्रदान गर्ने कार्य गरेको छ । त्यसै गरी बीमित एवं अन्य सरोकारवालाहरूको हित संरक्षणको सुनिश्चितताको लागि पनि आवश्यक कार्य गर्ने गरेको छ । सञ्चालक समितिले नेपाल बीमा प्राधिकरणले जारी गरेको बीमकको संस्थागत सुशासन निर्देशन, २०८० मा भएका व्यवस्थाहरूलाई हुबहु पालना गरेको छ ।

### आन्तरिक नियन्त्रण प्रणाली

कम्पनीको प्रतिष्ठामा हानी पुऱ्याउन सक्ने संभावित जोखिमहरूलाई न्यूनिकरण गरेर नाफामुखी व्यवसायिक अवसरहरूलाई अधिकतम बनाउनको लागि वित्तीय गतिविधिहरूलाई सन्तुलित एवं पारदर्शी तवरले सञ्चालन गर्न प्रतिबद्ध रहेको छ । विस्तृत रूपमा, यसले विद्यमान कानून र नियमहरूको पालना गर्दै र बाट्य तत्त्वहरूसंग सामञ्जस्यता राखेको छ ।

यसका लागि सञ्चालक समितिले नेपाल बीमा प्राधिकरणका निर्देशनहरू कार्यान्वयन गर्नुका साथै जोखिम व्यवस्थापन समितिहरू गठन गरी जोखिम पहिचान, जोखिम मूल्याङ्कन, जोखिम न्यूनीकरण र नियन्त्रण/अनुगमनका केही कार्यविधिहरू निर्माण गरेको छ ।

सञ्चालक समिति, उपसमिति, व्यवस्थापन समूह र आन्तरिक लेखापरीक्षकबाट नियमित रूपमा कम्पनी सञ्चालनको समीक्षा गर्ने गरिएको छ । लेखापरीक्षण समितिले समिक्षा अवधिमा कम्पनीको आन्तरिक नियन्त्रण प्रणालीको प्रभावकारिताको समीक्षा गर्दै सञ्चालक समिति समक्ष उचित राय सुझाव पेश गरेको छ । आन्तरिक लेखापरीक्षण प्रतिवेदन समय समयमा लेखा समितिमा पठाइन्छ । लेखापरीक्षण प्रतिवेदनले आँल्याएका सुझावहरूमा तत्काल सुधार गर्नका लागि प्रमुख कार्यकारी अधिकृत र व्यापार प्रमुखहरूलाई जानकारी गराईन्छ ।

### नेपालको एक मात्र "A" रेटिङ प्राप्त जीवित बीमा कम्पनी

ICRA नेपालले वित्तीय दायित्वहरूलाई समयमै राफसाफ गर्न सक्ने पर्याप्त मात्रमा सुरक्षित रहेको भनी सेप्टेम्बर २०२३ मा, लाइफ इन्श्योरन्स कर्पोरेशन (नेपाल) लिमिटेडलाई (LICN) लाई [ICRANP-IR] A रेटिङ प्रदान गरेको छ । अनुभवी बोर्ड सदस्यहरू, अनुभवी व्यवस्थापन समूह, नियन्त्रित लागत र समग्र व्यवस्थापन खर्च,

of Nepal. The total claim amount (for Death, Maturity, Survival Benefit, Surrender and other claims) paid during the year is 8,959.12 million.

### Other Marketing Activities

During the year of review, the Company recruited 2,923 new agents. As at the end of Ashad 2080, we had 54,143 agents on roll out of which 7,586 have contributed to the business of the Company. During the financial year 2079/80, 143 Agents have become Centurions and 159 Agents have qualified to be the member of prestigious MDRT-2023 club of insurance professionals. A continuous exercise is being undertaken to enhance the selling skills of the agents, with refresher trainings, by providing them with literature on marketing and allied subjects and keeping them engaged through various innovative competitions.

### Corporate Governance

The Board of Directors held regular meetings as per the prescribed rules. Seven meetings of Board of Director's were held in the FY 2079/80. In addition to policy matters, the Board also provides strategic direction, ensures financial discipline and accountability, and also ensures protection of interest of the policy holders and other stakeholders. The Board of Directors strictly acts as per the terms laid out in the Insurer's Corporate Good Governance Directive, 2075 issued by Nepal Insurance Authority.

### Internal Control System

The Company is committed to control its business and financial activities in order to maximize profitable business opportunities by avoiding or reducing risks which can cause loss or reputational damage. Further it ensures compliance with applicable laws and regulations, and enhance resilience to external events.

To achieve this, the Board has formed Risk Management Committees and adopted some procedures of risk identification, risk evaluation, risk mitigation and control/monitoring, besides implementation of the Nepal Insurance Authority directives.

The operation of the company is reviewed regularly by the Board, its Committees, Management and Internal Audit. The Audit Committee has reviewed the effectiveness of the Company's system of internal control during the year, and provided feedback to the Board as appropriate. Internal Audit reports are forwarded periodically to the Audit Committee. The findings of all audits are reported to the CEO and Business Heads for initiating immediate corrective measures.

### The only 'A' Rated Life insurance Company in Nepal

In September 2023, ICRA Nepal has assigned an issuer rating of [ICRANP-IR] A (pronounced ICRA NP Issuer Rating A) to Life Insurance Corporation (Nepal) Limited (LICN), indicating adequate degree of safety in the timely servicing of financial obligations.

राम्रो नाफा एवं सूचकहरू, सञ्चालनको लामो इतिहास (2001 देखि) बोकेको र भारतीय जीवन बीमा निगमको ५५ प्रतिशत स्वामित्व हुनु रेटिङका आधारहरू मानिएका छन् ।

### सबैभन्दा बढी आयकर दाखिला गर्ने कम्पनीको रूपमा सम्मानित

वि.सं. २०८० मा नेपाल सरकारले पाँचौँ राष्ट्रिय कर दिवसको अवसरमा लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लि. लाई आ.व. २०७८/७९ का लागि सबै बीमा कम्पनीहरूमध्ये सबैभन्दा बढी कर दाखिला गर्ने कम्पनीको रूपमा सम्मानित गरेकोले गौरवको अनुभूति भएको छ ।

### सञ्चालकहरूद्वारा शेयरको खरीद

आर्थिक वर्ष २०७८/८० मा यस कम्पनीका सञ्चालक तथा पदाधिकारीहरूद्वारा कुनै शेयर खरीद नगरिएको तथा शेयर कारोबारमा निजहरूको संलग्नता रहेको छैन ।

### शेयरधनीहरूबाट प्राप्त जानकारी

शेयरधनी महानुभावहरूबाट प्राप्त हुने सुझावलाई कम्पनी सदैव स्वागत गर्दछ । शेयरधनीहरूबाट प्राप्त उचित सुझावहरूलाई कम्पनीको वृद्धि विकासमा योगदान पुऱ्याउनको निम्ति अवलम्बन गर्ने तर्फ हाम्रो प्रयत्न सदैव रहिरहने छ ।

### अन्य खुलाउनु पर्ने कुराहरू

प्रचलित ऐन तथा कानून बमोजिम कम्पनीको अन्य कुनै कुरा खुलाउनु पर्ने छैन ।

### आभार व्यक्त

हामी हाम्रा मूल्यवान् बीमितहरूलाई उहाँहरूको अटुट भरोसाको लागि साथै नेपाल सरकारको सम्वन्धित विभाग, नेपाल राष्ट्र बैंक, नेपाल बीमा प्राधिकरण, नेपाल धितोपत्र बोर्ड, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल स्टक एक्सचेन्ज लिमिटेड, सीडीएस एण्ड क्लियरिङ लिमिटेडका पदाधिकारीहरू र सम्पूर्ण कर्मचारीहरूलाई हार्दिक आभार व्यक्त गर्न चाहन्छौं । त्यसै गरी कम्पनीको लेखा प्रणालीलाई उत्कृष्ट स्तरमा कायम राख्न सहयोग र मार्ग निर्देशन गर्नु हुने बीमाड्वी र चार्टर्ड एकाउन्टेन्ट एवं लेखापरीक्षक, हार्दिक कृतज्ञता ज्ञापन गर्न चाहन्छौं । त्यसै गरी सञ्चालक समिति यस कम्पनीलाई निरन्तर सहयोग र मार्ग निर्देशन प्रदान गर्ने भारतीय जीवन बीमा निगमका विभिन्न विभागहरूलाई कृतज्ञता व्यक्त गर्न चाहन्छ । यस कम्पनीलाई सफलताको यस उचाइमा पुऱ्याउन गर्नु भएको कडा परिश्रम र समर्पणको लागि हामी, हाम्रा अभिकर्ताहरू र एजेन्सी म्यानेजरहरूलाई धन्यवाद व्यक्त गर्न चाहन्छौं ।

अन्त्यमा, कम्पनीलाई सफलताको नयाँ उचाइमा पुऱ्याउन कम्पनीले भविष्यमा पनि सम्पूर्ण सरोकारवालाहरूबाट यस्तै प्रकारको निरन्तर सहयोग र सदृच्छाको अपेक्षा गरेको छ ।

धन्यवाद ।

सञ्चालक समिति

The assigned rating factors in our strong ownership profile (joint venture of Life Insurance Corporation of India and the Vishal Group of Nepal with a 55% stake), experienced board members, seasoned management team, controlled business acquisition costs/overall management expenses, good profitability indicators and long track record of operations (since 2001) translating into good market share.

### Honour of Highest Tax Payer Company

It is a matter of great pride that Government of Nepal has honored LIC Nepal as the highest tax payer company amongst all the Insurance Companies of Nepal for the year 2078/79 on the occasion of 5th National Tax Day Celebration in 2080.

### Share purchased by Directors

During the financial year 2079/80, neither Directors nor Officers of the Company have purchased any shares of the Company and they have not been involved in any transactions related thereto.

### Information/Suggestion from Shareholders

To boost open and transparent functioning, suggestions from shareholders are always welcomed. We would be delighted to receive suggestions from your good selves for furthering the growth of the Company and would definitely give due consideration to those suggestions.

### Any other matter to be disclosed

Apart from the above-mentioned facts, the other mandatory disclosures by the Company in accordance with any of the existing laws of Nepal are included in Annual Report.

### Expression of Gratitude

On this occasion, the Board of Directors would like to thank all the shareholders for their continuous support and guidance. We also take this opportunity to extend thanks to our valued customers for their patronage. Further, we express our sincere gratitude to the officials of concerned Department of Nepal Government, Nepal Rastra Bank, Nepal Insurance Authority, Securities Board of Nepal, Office of Company Registrar, Nepal Stock Exchange Limited, CDS & Clearing Limited for their patronage and all the employees, agents and agency managers of the company for their hard work and dedication.

To conclude, we are confident that the company shall continue to get the same support and co-operation from all of you in the future which will be a source of inspiration in our endeavor to take our company to newer heights of success in the times to come.

Thank you once again.

Board of Directors

# GLIMPSES



बीमा क्षेत्रमा गरेको योगदानको कदर स्वरूप सम्माननीय प्रधानमन्त्री श्री पुष्पकमल दाहालद्वारा सम्मानित हुनुहुँदै कम्पनीका प्रमुख कार्यकारी अधिकृत श्री प्रणय कुमार



शाखा कार्यालय पालुडमा उत्कृष्ट कार्य गर्ने अभिकर्तालाई सम्मान गर्नुहुँदै प्रमुख कार्यकारी अधिकृत प्रणय कुमार



शाखा कार्यालय नारायणगढमा बीमाशुल्क भुक्तानीको लागि QR सिस्टमको सुभारम्भ गर्नुहुँदै प्रमुख कार्यकारी अधिकृत प्रणय कुमार

# GLIMPSES



बाल उन्नति बीमा योजनाको सुभारम्भ प्रमुख कार्यकारी अधिकृत प्रणय कुमार लगायत सम्पूर्ण कर्मचारीहरूको सामूहिक उपस्थितिमा गरिने



उत्कृष्ट कार्य गर्ने अभिकर्ताहरूको सम्मानना आयोजित कार्यक्रममा आफ्ना भनाईहरू राख्दै प्रमुख कार्यकारी अधिकृत श्री प्रणय कुमार



कम्पनीको २१ औं वार्षिक साधारण सभा



कम्पनीको कर्पोरेट कार्यालय पुतलीसडकमा कार्यरत कर्मचारीहरू



कर्मचारीहरूको क्षमता एवं दक्षता अभिवृद्धि गर्ने उद्देश्यले आयोजित कार्यक्रम



नेपाल बीमा प्राधिकरण ५६ औं वर्षमा प्रवेश गरेको उपलक्ष्यमा आयोजित प्रमातफेरी कार्यक्रममा सहभागी हुँदै



नेपाल बीमा प्राधिकरण ५६ औं वर्षमा प्रवेश गरेको उपलक्ष्यमा आयोजित प्रमातफेरी कार्यक्रममा सहभागी हुँदै



## Annexure to BOD report

DISCLOSURE RELATED TO SUB-CLAUSE (2)  
OF RULE 26 OF SECURITIES REGISTRATION AND ISSUE REGULATION, 2073

## 1. Report of the Board of Directors:

Included in Annual Report.

## 2. Auditor's Report:

Included in Annual Report.

## 3. Audited Financial Reports:

Balance Sheet, Profit and Loss Account, and Cash Flow Statement and related Schedules are included in Annual Report.

## 4. Details relating to Legal Action:

(a) **A law-suit filed by/against the Company:** None of the active litigations of the company is affecting the market value of shares as provided under rule 26(5) of Securities Registration and Issue Regulation, 2073.(b) **A law-suit filed by/against the promoter or director of the body corporate Involving statutory rules or criminal offence:** No such information has been received by the company till date.(c) **A law-suit, if any, filed against the promoter and director for committing economic crimes:** No such information has been received by the company till date.

## 5. Analysis of share transaction and progress of the Company:

(a) **Management's view on the performance of the stock of the company in the Stock Exchange:** As the Nepal Stock Exchange is operating under the supervision of Securities Board of Nepal, management has no comment on the same.(b) **High, Low and Closing price of the stocks of the company during each quarter of the 2079/80 along with total volume of trading of shares and number of days traded (as per the table):**

Quarter	Maximum price (in NPR)	Minimum price (in NPR)	Closing price (in NPR)	No. of trade	No. of Trading Days
First Quarter	1,655	1,200	1,200	7,84,933	66
Second Quarter	1,733	1,183	1,558.40	5,82,391	52
Third Quarter	1,650	1,245	1,333.90	3,56,931	56
Fourth Quarter	1,800	1,238	1,555	6,92,185	62

## 6. Problems and Challenges:

## (a) Problems and Challenges faced:

## Internal

- Maintaining a steady growth in Return on Equity.
- Rise in cost of operation
- Challenges for premature surrender of policies.

## External

- Limited avenue for long term investment.
- Cut-throat competition in insurance industry
- Average impact of global pandemic COVID-19 on various sectors of economy resulting into problems in collection of premiums.

## (b) Strategy to solve such problems and challenges:

- Strengthening Distribution channels
- Development of Digital Platforms
- Regular In-House training to staff to enhance work performance.
- Good Industrial relations
- Launch of innovative products.

## 7. Corporate Governance

The Company has been fully complying with the directives and guidelines issued by Nepal Insurance Authority regarding Corporate Governance. Board of Director's and its Committees' meeting are conducted on regular basis for ensuring transparency, accountability, which in turn helps to build trust with policyholders and stakeholders.

## SUMMARY OF ANNUAL COMPLIANCE REPORT RELATING TO THE CORPORATE GOVERNANCE

For the FY 2079-80 (2022-23)

(Pursuant to Corporate Governance Directive Issued by SEBON for listed Institution, 2074)

Name of the Institution	Life Insurance Corporation (Nepal) Ltd.
Address (including email and website)	Ward No. 30, Kathmandu Metropolitan City, Putalisadak Email: liccorporate@licnepal.com.np Website: www.licnepal.com.np
Phone No.	01-4012613, 01-4012614
Report of the Fiscal Year	2079/80 (2022-23)

## 1. Details relating to Board of Directors:

## (a) Chairperson of the Board of Directors:

Name of Chairperson: **Shri Siddhartha Mohanty**Date of appointment: **26/03/2023**

## (b) Share structure of the company:

Name of Shareholder	Shareholding Percentage
LIC of India	55%
Vishal Group Limited	15%
General Public	30%

Note: The 21st Annual General Meeting passed a resolution to convert 5% of the 15% Promoter shares of Vishal Group Ltd. into ordinary shares, which is currently in the process at the Nepal Securities Board.

## (c) Details of the Board of Directors:

S.No.	Name and address of Director	Group Represented	No. of Shares	Date of appointment	Date of oath of office and secrecy	Procedure of appointment
1.	Shri Siddhartha Mohanty, Chairperson	Promoter	-	26/03/2023	26/03/2023	Nominated by LIC of India
2.	Shri Tablesh Pandey, Director	Promoter	-	18/04/2023	18/04/2023	Nominated by LIC of India
3.	Shri Ashok K. Agrawal, Director	Promoter	-	01/09/2021	01/09/2021	Nominated by Vishal Group Ltd.
4.	Shri Praveen K. Molri, Director	Independent Director	-	30/09/2021	30/09/2021	Appointed by BOD as independent Director
5.	Smt. Komal Agrawal, Director	General Public	Representation of Golden Barites Industries Pvt. Ltd.	10/03/2021	10/03/2021	Appointed by BOD as independent Director
6.	Shri Pranay Kumar, Director & CEO	Promoter	-	09/06/2023	09/06/2023	Nominated by LIC of India

Note: A sum total of NRs 6,51,000 has been paid to Directors as meeting fees & allowances, of the Company as per laid down rules in the year 2079/80.

## 2. Details related to conduct of Directors and other details:

- More than one Director has not been appointed/nominated in the Board from undivided family.
- Each of the directors has submitted written declaration to be furnished by him/her as per the prevailing laws within 15 days from the date of appointment/nomination.
- None of the Directors has held the position of director, salaried official, chief executive or employee of any other listed institutions with similar nature in Nepal.
- No information has received in regard to action on director by regulatory body or any other bodies.

### 3. Details related to risk management and internal control system of the Company:

#### (a) Risk Management:

Risk management is key to the success of LIC Nepal. The Board is responsible for determining the acceptable level of risk which includes risks to the business model and future performance; potential threats to policyholder security; operational risk; and adverse outcomes for members and customers.

The Risk Committee, on behalf of the Board, regularly monitors the operational effectiveness of the company to ensure that it continues to drive a strong risk culture across Company. In FY 2022-23, the Company has also done its Cyber Security Insurance from the leading insurer of the country as part of the company's cyber-risk strategy. As well as monitoring near-term risks, senior management and the Board also consider emerging risks and opportunities which may impact Company in the future.

#### (b) Risk And Control Assessment:

Management undertakes regular assessments and conducts Internal Audit every quarter to help determine whether the risk and control environment continues to operate in line with expectations. This helps ensure that the risks that company faces are identified, understood and managed effectively. The conclusions of these assessments and audits are used to inform our senior management and the Board as to whether there is an increasing likelihood that a single risk or group of risks could impact the business or our members and customers. The company has developed the Risk Based Internal Audit policy of the company which helps to complete the audit of our process, departments and locations in risk-based approach.

### 4. Details regarding dissemination of notice and information:

- Annual Report, quarterly reports, information/notice requiring timely disclosure/dissemination as well as price sensitive notice affecting price of securities have been duly published through newspaper and/or website and notified to regulators as required under prevailing laws.
- Notice regarding 21st Annual General Meeting (AGM) was published on 07/11/2023 & 26/11/2023 on two different national dailies and website of the company.
- 21st Annual General Meeting (AGM) was held on 04/12/2023. No Special General Meeting (SGM) was held during the fiscal year
- Quarterly Financial Reports of last fiscal year were published on 15/11/2022, 10/02/2023, 11/05/2023 & 14/08/2023 respectively. No action has been taken against the Company for not disclosing information or any other reason by Securities Board of Nepal or other bodies.

### 5. Details related to organizational structure and employees:

- The Company has formulated and implemented its own Employee Personnel Manual.
- The Company has its organizational structure. It has formed senior Management team for the smooth and effective operation of the business, which comprises CEO, Deputy CEO & Chief Technical Officer, Head of Departments & others as decided by CEO.
- The Company has formulated succession plan of Employees.

### 6. Details related to Accounting, Auditing and other Details:

#### (a) Details as to Accounts:

- The Company has prepared its financial statements as per NFRS.
- The Company has not availed any loan or borrowing or fund in any other form from any person, bank or financial institution with whom director or his/her undivided family has financial interest.
- Company's assets have not been possessed by persons, firm, company, employee, advisor or consultant of the Company who has financial interest on the Company except the facilities and benefits derived in the capacity of director, shareholder, employee, advisor, consultant as per the prevailing laws.
- The Company has complied with the terms and conditions of license issued to it by the regulatory body.
- The Company has taken necessary initiatives/action on directions issued by regulatory body during regulatory inspection or supervision and submitted the status of compliance to the regulator issuing such directions.
- No information has been received in regard to any suit/case sub-judice against director.

#### (b) Details as to the Audit Committee (Committee):

As mandated by the regulations, the Board has formed an Audit Committee with clear Terms of Reference (ToR). The duties and responsibilities of the Audit Committee are in congruence with the framework defined by Nepal Insurance Authority Directives, Insurance Act 2079, Companies Act and other prevailing laws.

In-house Internal Audit Department is in place in the Company for conducting internal audit, which carries out its functions as per the prevailing regulations as well as Company's Audit Policy and Manual.

The Audit Committee is chaired by a Non-Executive Director and other members ensuring complete independence. The Composition of the Audit Committee as on 31st Ashad 2080 was as below:

S.No.	Name	Designation for Audit Committee
1.	Shri Praveen K. Molri, Independent Director	Chairperson
2.	Shri Tablesh Pandey, Director	Member
3.	Shri Ashok K. Agrawal, Director	Member
4.	Smt. Komal Agrawal, Director	Member

With effect from 18/04/2023, Shri Tablesh Pandey has been appointed as a member of Audit Committee in the place of Shri B.C. Patnaik.

Nine number of Audit Committee meetings were conducted during the FY 2079/80.

S.No.	Meeting Dates	Remarks
1.	29-Aug-2022	<ul style="list-style-type: none"><li>All AC Members were present in these meetings.</li><li>The Audit Committee has been regularly reporting to the Board.</li><li>A sum total of NRs. 1,75,000 has been paid to Directors as sitting fee as per rules in the year 2079/80.</li></ul>
2.	19-Oct-2022	
3.	21-Nov-2022	
4.	16-Jan-2023	
5.	17-Feb-2023	
6.	19-April-2023	
7.	02-June-2023	
8.	09-June-2023	
9.	03-July-2023	

The Audit Committee provides feedback to the Board of Directors by tabling Audit Committee meeting minutes at the subsequent Board meeting for review.

(Note: This is the summary of the Compliance Report prepared as per the Corporate Governance Directives Issued for Listed Institution, 2074 issued by Securities Board of Nepal.)

Name of Compliance officer: Sudarshan Giri

Designation:

Date: 26/5/2024

Company's Seal:

Date of Approval of BOD's:

# P. L. Shrestha & Co.

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

#### TO THE SHAREHOLDERS OF LIFE INSURANCE CORPORATION (NEPAL) LIMITED

##### Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of Life Insurance Corporation (Nepal) Limited (hereafter referred to as "LICN" or "the Company") which comprise Statement of Financial Position as at Ashad 31, 2080 (July 16, 2023), and statement of profit or loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a Summary of Significant Accounting Policies and other explanatory notes (hereafter referred to as "the financial Statements").

In our opinion, the financial statement presents fairly, in all material respects, the financial position of Life Insurance Corporation (Nepal) Limited, as at Ashad 31, 2080 (July 16, 2023), and its financial performance, cash flows, changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with Nepal Financial Reporting Standards.

##### Basis for Opinion

We conducted our audit of the financial statements in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Handbook of The Code of Ethics for Professional Accountants issued by The Institute of Chartered Accountants of Nepal (ICAN), and we have fulfilled our other ethical responsibilities in accordance with the ICAN's Handbook of The Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarize below the key audit matters, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

Key audit matter	Key Audit Procedure
<p><b>Investments</b></p> <p>The investment portfolio of company includes investment in bond of public companies, fixed deposits of commercial banks, development banks and investment in shares.</p> <p>Total Financial Investments: NPR 86,515.39 Million as on 16th July 2023 (NPR 76,364.95 Million as on 16th July 2022)</p> <p>Total Financial Investment represents 75.60% of total assets of the company.</p> <p>Investments are made as per Company's Investment Policy strictly adhering to investment directive issued by Nepal Insurance Authority.</p>	<ul style="list-style-type: none"><li>• We have checked the compliance of the Financial Investment made by the Company with the Investment Directive issued by Nepal Insurance Authority and company's internal policy as well as tested the effectiveness of internal control with regards to decisions and procedures related to financial investment.</li><li>• We have assessed the appropriateness of the valuation made of financial investments and checked whether required impairment loss has been booked or not.</li><li>• We have verified the adequacy of disclosure made in the financial statement regarding the financial investments.</li></ul> <p>Our results: We considered the valuation and disclosure of Financial Investment to be acceptable.</p>



# P. L. Shrestha & Co.

## Chartered Accountants

### **Valuation of Insurance Contract Liabilities**

The Valuation of the liabilities for insurance contracts involves complex and subjective judgements about future events, both internal and external to the business for which small changes can result in a material impact to the valuation of these liabilities.

Economic assumptions such as investment return and associated discount rates and operating assumption such as expenses, mortality and lapse rates are the key inputs.

- Our audit procedures consisted of focus on appropriateness of actuarial assumptions, models and methodology.

Our results: The valuation of the liabilities of insurance contract and presentation are fairly made.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management report, Report of the Board of Directors and Chairman's statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance for the Financial Statements**

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management report, Report of the Board of Directors and Chairman's statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# P. L. Shrestha & Co.

## Chartered Accountants

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

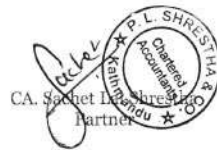
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

On the basis of our examination, we would like to further report that:

- i. We have obtained all the information and explanations, which were considered necessary for the purpose of our audit.
- ii. The financial statements are in agreement with the books of account maintained by the Company.
- iii. In our opinion, proper books of accounts as required by the law have been kept by the Company.
- iv. During our examination of the books of account of the Company, we have not come across the cases where the Board of Directors or any member thereof or any representative or any office holder or any employee of the company has acted contrary to the provisions of law or caused loss or damage to the company.
- v. The details of the branches are adequate for the purpose of our audit, and
- vi. We have not come across any fraudulence in the accounts, so far as it appeared from our examination of the book.

Place: Kathmandu  
Date: 2024/05/05  
UDIN: 240512CA00856KTSZG



## LIFE INSURANCE CORPORATION (NEPAL) LIMITED

### Minimum Disclosure in Directors' Report

#### A. Information related to Life Insurer

Under this title following matters shall be disclosed

1. Date of establishment: 26/12/2000
2. Insurer license date: 07/08/2001
3. Insurance business type, nature: The company issues life insurance contracts.
4. Date of commencement of business: 01/09/2001
5. Company has listed in Nepal Stock Exchange on 21/03/2003

#### B. Insurer's Board of Directors shall approve following matters

1. Tax, service charges, fine and penalties has been paid & there is no any dues thereof.
2. There is no any change in share structure in financial year 2079/80.
3. Solvency ratio is maintained as prescribed by Nepal Insurance Authority i.e., 2.51 for FY 2079/80.
4. a. Statement regarding assets that financial amount contained in SOFP are in its fair value or cost, thus they are not over stated.  
b. Measurement basis of the assets recognized in financial statements: The financial statement has been prepared on historical cost or fair value regarding the assets.
5. Investment made by company that are in line with prevailing laws.
6. Number of claims settled within the year are 24,345 and outstanding claim number are 6,515 and all the outstanding claim shall be settled in FY 2080/81.
7. Company has fully complied, the provision of Insurance Act 2079, Insurance Regulation, Company Act 2063, NFRSs and other prevailing laws & regulation.
8. Company has adopted appropriate accounting policy as guided by NFRS.
9. Company's Financial Position and Financial Performance reported in Financial Statements are presented true & fairly.
10. We have implemented adequate and appropriate provision to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement and irregularities. For the Agents loan & receivable on reinsurance we have made the adequate provision amounting to Rs. 51,588,733 & 1,852,602 respectively.
11. Management do not intend nor have any necessity to liquidate the company or cease company's operation for foreseeable future, so the financial statement have been prepared based on going concern basis.
12. Internal control system of company is perfect with the size, nature & volume of the business.
13. Declaration that companies has not conducted any transactions contrary to Insurance Act, 2079, Insurance Regulation, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest.
14. There are no any penalties, levied by Nepal Insurance Authority for the financial year 2079/80.



**LIFE INSURANCE CORPORATION (NEPAL) LIMITED**

**STATEMENT OF FINANCIAL POSITION**

As at Ashadh 31, 2080 (16th July, 2023)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
<b>Assets</b>			
Goodwill & Intangible Assets	4	138,192	194,692
Property and Equipment	5	461,401,762	261,415,256
Investment Properties	6	-	-
Deferred Tax Assets	7	120,544,690	26,575,709
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	86,515,391,113	76,364,953,328
Loans	11	21,882,162,802	18,283,372,029
Reinsurance Assets	12	-	-
Current Tax Assets	21	-	144,263,455
Insurance Receivables	13	22,350,904	29,809,914
Other Assets	14	11,350,971	30,319,163
Other Financial Assets	15	2,968,074,917	2,342,313,636
Cash and Cash Equivalents	16	2,449,593,817	1,978,526,514
<b>Total Assets</b>		<b>114,431,009,169</b>	<b>99,461,743,696</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Share Capital	17 (a)	2,653,200,000	2,653,200,000
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	61,151,801	61,151,801
Catastrophe Reserves	17 (d)	561,598,449	494,767,497
Retained Earnings	17 (e)	2,344,327,517	1,738,884,433
Other Equity	17 (f)	356,060,631	301,373,490
<b>Total Equity</b>		<b>5,976,338,398</b>	<b>5,249,377,221</b>
<b>Liabilities</b>			
Provisions	18	34,732,802	28,037,791
Gross Insurance Contract Liabilities	19	106,340,298,211	92,522,109,892
Deferred Tax Liabilities	7	-	-
Insurance Payables	20	29,463,461	7,878,888
Current Tax Liabilities	21	112,573,584	-
Borrowings	22	-	-
Other Liabilities	23	596,263,951	1,261,774,178
Other Financial Liabilities	24	1,341,338,768	392,565,725
<b>Total Liabilities</b>		<b>108,454,670,771</b>	<b>94,212,366,474</b>
<b>Total Equity and Liabilities</b>		<b>114,431,009,169</b>	<b>99,461,743,696</b>

The accompanying notes form an integral part of Financial Statements.

As per our report of even date

Damodar Paudyal  
HOD (Accounts)

Pranay Kumar  
CEO/Director

Ashok K. Agrawal  
Director

Komal Agrawal  
Director

C.A. Sachet Lal Shrestha  
Partner

Praveen K. Molri  
Director

Tablesh Pandey  
Director

Siddhartha Mohanty  
Chairman

For P.L. Shrestha & Co.  
Chartered Accountants

## LIFE INSURANCE CORPORATION (NEPAL) LIMITED

## STATEMENT OF PROFIT OR LOSS

For The Year Ended Ashadh 31, 2080

(For The Year Ended July 16, 2023)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
<b>Income:</b>			
Gross Earned Premiums	25	17,470,067,481	18,235,745,643
Premiums Ceded	26	80,964,779	90,025,629
<b>Net Earned Premiums</b>		<b>17,389,102,702</b>	<b>18,145,720,014</b>
Commission Income	27	15,133,162	11,826,532
Other Direct Income	28	270,526,368	268,684,152
Interest Income on Loan to Policyholders	11	2,364,864,977	1,678,811,873
Income from Investments and Loans	29	8,264,441,870	6,951,383,023
Net Gain/(Loss) on Fair Value Changes	30	-	-
Net Realised Gains/ (Losses)	31	-	-
Other Income	32	154,355	14,819,116
<b>Total Income</b>		<b>28,304,223,434</b>	<b>27,071,244,710</b>
<b>Expenses:</b>			
Gross Benefits and Claims Paid	33	8,985,500,274	9,123,465,054
Claims Ceded	33	26,376,545	59,862,690
Gross Change in Contract Liabilities	34	13,820,241,131	12,594,375,883
Change in Contract Liabilities Ceded to Reinsurers	34	-	-
<b>Net Benefits and Claims Paid</b>		<b>22,779,364,860</b>	<b>21,657,978,247</b>
Commission Expenses	35	1,435,375,609	1,692,662,030
Service Fees	36	143,598,863	181,398,656
Other Direct Expenses	37	-	-
Employee Benefits Expenses	38	382,627,689	363,918,953
Depreciation and Amortization Expenses	39	55,192,790	13,840,721
Impairment Losses	40	12,080,571	13,609,315
Other Operating Expenses	41	733,552,269	647,838,294
Finance Cost	42	23,918,512	-
<b>Total Expenses</b>		<b>25,565,711,162</b>	<b>24,571,246,216</b>
<b>Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax</b>		<b>2,738,512,272</b>	<b>2,499,998,494</b>
Share of Net Profit of Associates accounted using Equity Method	9	-	-
<b>Profit Before Tax</b>		<b>2,738,512,272</b>	<b>2,499,998,494</b>
Income Tax Expense	43	1,985,063,106	1,489,865,674
<b>Net Profit/ (Loss) For The Year</b>		<b>753,449,166</b>	<b>1,010,132,820</b>
<b>Earning Per Share</b>	51		
Basic EPS		28.40	38.07
Diluted EPS		28.40	38.07

The accompanying notes form an integral part of Financial Statements.

As per our report of even date

Damodar Paudyal  
HOD (Accounts)Pranay Kumar  
CEO/DirectorAshok K. Agrawal  
DirectorKomal Agrawal  
DirectorC.A. Sachet Lal Shrestha  
PartnerPraveen K. Molri  
DirectorTablesh Pandey  
DirectorSiddhartha Mohanty  
ChairmanFor P.L. Shrestha & Co.  
Chartered Accountants

## LIFE INSURANCE CORPORATION (NEPAL) LIMITED

## STATEMENT OF OTHER COMPREHENSIVE INCOME

For The Year Ended Ashadh 31, 2080

(For The Year Ended July 16, 2023)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/ (Loss) For The Year		753,449,166	1,010,132,820
<b>Other Comprehensive Income</b>			
<b>a) Items that are or may be Reclassified to Profit or Loss</b>			
Changes in Fair Value of FVOCI Debt Instruments		-	-
Cash Flow Hedge - Effective Portion of Changes in Fair Value		-	-
Exchange differences on translation of Foreign Operation		-	-
Share of other comprehensive income of associates accounted for using the equity method	9	-	-
Income Tax Relating to Above Items		-	-
Reclassified to Profit or Loss		-	-
<b>b) Items that will not be Reclassified to Profit or Loss</b>			
Changes in fair value of FVOCI Equity Instruments		(35,317,320)	(1,326,424,751)
Revaluation of Property and Equipment/Goodwill and Intangible Assets		-	-
Remeasurement of Post-Employment Benefit Obligations		-	(14,099,633)
Share of other comprehensive income of associates accounted for using the equity method	9	-	-
Income Tax Relating to Above Items		8,829,330	335,131,096
<b>Total Other Comprehensive Income For the Year, Net of Tax</b>		<b>(26,487,990)</b>	<b>(1,005,393,288)</b>
<b>Total Comprehensive Income For the Year, Net of Tax</b>		<b>726,961,176</b>	<b>4,739,531</b>

The accompanying notes form an integral part of Financial Statements.

Damodar Paudyal  
HOD (Accounts)Pranay Kumar  
CEO/DirectorAshok K. Agrawal  
DirectorKomal Agrawal  
DirectorPraveen K. Molri  
DirectorTablesh Pandey  
DirectorSiddhartha Mohanty  
Chairman

As per our report of even date

C.A. Sachet Lal Shrestha  
PartnerFor P.L. Shrestha & Co.  
Chartered Accountants

**LIFE INSURANCE CORPORATION (NEPAL) LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

For The Year Ended Ashadh 31, 2080  
(For The Year Ended July 16, 2023)

Fig. in NPR

	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserves	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Regulatory Reserves	Total
Balance as on Shrawan 1, 2078	221100000	-	-	41,651,801	1,592,246,373	-	-	417,644,447	-	-	8,014,002	10,012,819	-	97,213,824	4,41,987,889
Period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2078	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) For the Year	-	-	-	-	1,01,11,32,820	-	-	-	-	-	-	-	-	-	1,10,12,82,820
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Changes in Fair Value of FVOCI Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Gains/(Losses) on Cash Flow Hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Exchange differences on translation of Foreign Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Changes in fair value of FVOCI Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Revaluation of Property, Plant and Equipment/Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/Funds	-	-	-	-	31,144,377	-	-	7,792,050	-	-	-	-	-	-	41,936,427
Transfer to Deferred Tax Reserves	-	-	-	-	2,657,769	-	-	-	-	-	-	-	26,57,670	-	2,923,439
Transfer of Depreciation on Revaluation of Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Revalued Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVOCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by/Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	442,000,000	-	-	-	442,200,000	-	-	-	-	-	-	-	-	-	884,200,000
ii) Share Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Cash Dividend	-	-	-	-	2,327,3,684	-	-	-	-	-	-	-	-	-	2,327,3,684
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Others (To be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Others (To be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Ashadh end, 2079	2,693,210,000	-	-	61,551,801	1,739,884,433	-	-	494,787,487	-	-	14,457,737	11,576,120	26,575,769	331,013,441	5,449,377,221
Period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2079	2,693,210,000	-	-	61,551,801	1,739,884,433	-	-	494,787,487	-	-	14,457,737	11,576,120	26,575,769	331,013,441	5,449,377,221

Fig. in NPR

	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Contingent Reserves	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Reserve for Claims	Debtors' Tax Reserves	Regulatory Reserves	Total
Restated Balance as at Shrawan 1, 2079	2,653,200,000	.	.	61,151,801	1,739,884,433	.	.	494,787,817	.	44,467,737	(11,574,123)	28,756,789	331,103,141	5,298,377,121
Profit/(Loss) For the Year	.	.	.	753,443,186	.	.	.	.	.	.	.	.	.	753,443,186
Other Comprehensive Income for the Year, Net of Tax	.	.	.	.	.	.	.	.	.	.	.	.	.	.
i) Changes in Fair Value of FVOCI Debt Instruments	.	.	.	.	.	.	.	.	.	.	.	.	.	.
ii) Gains/(Losses) on Cash Flow Hedge	.	.	.	.	.	.	.	.	.	.	.	.	.	.
iii) Exchange differences on translation of Foreign Operation	.	.	.	.	.	.	.	.	.	.	.	.	.	.
iv) Changes in fair value of FVOCI Equity Instruments	.	.	.	.	.	.	.	.	.	(28,487,960)	.	.	.	28,487,960
v) Revaluation of Property, Plant and Equipment/Intangible Assets	.	.	.	.	.	.	.	.	.	.	.	.	.	.
vi) Remeasurement of Post-Employment Benefit Obligations	.	.	.	.	(81,277,257)	.	.	88,039,951	14,448,310	.	.	.	.	.
Transfer to Reserves/Funds	.	.	.	.	(88,728,831)	.	.	.	.	.	.	68,728,831	.	.
Transfer to Deferred Tax Reserves	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Transfer of Depreciation on Revaluation of Property and Equipment	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Transfer on Disposal of Revalued Property and Equipment	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Transfer on Disposal of Equity Instruments Measured at FVOCI	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Transfer to Insurance Contract Liabilities	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Share Issuance Costs	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Contribution by/Distribution to the owners of the Company	.	.	.	.	.	.	.	.	.	.	.	.	.	.
i) Bonus Share Issued	.	.	.	.	.	.	.	.	.	.	.	.	.	.
ii) Share Issue	.	.	.	.	.	.	.	.	.	.	.	.	.	.
iii) Cash Dividend	.	.	.	.	.	.	.	.	.	.	.	.	.	.
iv) Dividend Distribution Tax	.	.	.	.	.	.	.	.	.	.	.	.	.	.
v) Others (To be specified)	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Balance as on Ashadh end, 2080	2,653,200,000	.	.	61,151,801	2,344,327,517	.	.	561,369,449	14,448,310	71,445,726	(11,574,123)	68,304,540	331,103,141	5,298,338,389

The accompanying notes form an integral part of Financial Statements.

Damodar Paudyal  
HOD (Accounts)

Praveen K. Mohi  
Director

Pranay Kumar  
CEO/Director

Tablesh Pandey  
Director

Ashok K. Agrawal  
Director

Siddhartha Moharthy  
Chairman

Komal Agrawal  
Director

As per our report of even date  
C.A. Sachet Lal Shrestha  
Partner  
For P.L. Shrestha & Co.  
Chartered Accountants

## LIFE INSURANCE CORPORATION (NEPAL) LIMITED

## STATEMENT OF CASH FLOWS

For The Year Ended Ashadh 31, 2080

(For The Year Ended July 16, 2023)

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Cash Flow From Operating Activities:</b>		
<b>Cash Received</b>		
Gross Premium Received	17,468,014,667	18,228,116,209
Commission Received	15,133,182	11,826,532
Claim Recovery Received from Reinsurers	26,376,545	59,862,690
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Others Direct Income	-	-
Others (to be specified)	-	-
<b>Cash Paid</b>		
Gross Benefits and Claims Paid	(8,985,500,274)	(9,123,465,054)
Reinsurance Premium Paid	(80,964,779)	(50,958,599)
Commission Paid	(1,435,375,809)	(1,692,662,030)
Service Fees Paid	(144,263,114)	(182,298,912)
Employee Benefits Expenses Paid	(382,848,178)	(363,918,953)
Other Expenses Paid	-	244,127,200
Others (to be specified)	-	-
Income Tax Paid	256,837,039	(333,666,482)
<b>Net Cash Flow From Operating Activities [1]</b>	<b>6,737,409,458</b>	<b>6,796,962,601</b>
<b>Cash Flow From Investing Activities</b>		
Acquisitions of Intangible Assets	-	-
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds From Sale of Investment Properties	-	-
Rental Income Received	-	-
Acquisitions of Property and Equipment	(255,122,796)	(11,019,352)
Proceeds From Sale of Property and Equipment	-	1,218,105
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	-	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	-	(1,161,307,678)
Proceeds from Sale of Equity Instruments	-	-
Purchase of Mutual Funds	-	-
Proceeds from Sale of Mutual Funds	-	-
Purchase of Preference Shares	-	-
Proceeds from Sale of Preference Shares	-	-
Purchase of Debentures	-	(839,805,000)
Proceeds from Sale of Debentures	-	-
Purchase of Bonds	-	-
Proceeds from Sale of Bonds	-	-
Investments in Deposits	(10,150,437,785)	(10,200,996,358)
Maturity of Deposits	-	-
Loans Paid	(3,598,790,773)	(3,704,845,141)
Proceeds from Loans	-	-
Rental Income Received	-	-
Proceeds from Finance Lease	-	-
Interest Income Received	8,150,818,924	7,510,999,911
Dividend Received	85,566,417	35,150,831
Others (to be specified)	(498,376,137)	283,503,268
<b>Total Cash Flow From Investing Activities [2]</b>	<b>(6,266,342,151)</b>	<b>(8,087,101,412)</b>
<b>Cash Flow From Financing Activities</b>		
Interest Paid	-	-
Proceeds from Borrowings	-	-
Repayment of Borrowings	-	-
Payment of Finance Lease	-	-
Proceeds From Issue of Share Capital	-	-
Share Issuance Cost Paid	-	-
Dividend Paid	-	-
Dividend Distribution Tax Paid	-	(23,273,684)
Others (to be specified)	-	-
<b>Total Cash Flow From Financing Activities [3]</b>	<b>-</b>	<b>(23,273,684)</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents [1+2+3]</b>	<b>471,067,304</b>	<b>(1,313,412,495)</b>
Cash & Cash Equivalents At Beginning of The Year/Period	1,978,526,514	3,291,939,009
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
<b>Cash &amp; Cash Equivalents At End of The Year/Period</b>	<b>2,449,593,817</b>	<b>1,978,526,514</b>
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash In Hand	72,198,624	36,905,657
Cheques In Hand	8,203,029	-
Term Deposit with Banks (with initial maturity upto 3 months)	1,407,830,123	877,187,749
Balance With Banks	961,662,041	1,064,433,108

Damodar Paudyal  
HOD (Accounts)Pranay Kumar  
CEO/DirectorAshok K. Agrawal  
DirectorKomal Agrawal  
DirectorAs per our report of even date  
C.A. Sachet Lal Shrestha  
Partner  
For P.L. Shrestha & Co.  
Chartered AccountantsPraveen K. Molri  
DirectorTablesh Pandey  
DirectorSiddhartha Mohanty  
Chairman

## LIFE INSURANCE CORPORATION (NEPAL) LIMITED

## STATEMENT OF DISTRIBUTABLE PROFIT OR LOSS

For The Year Ended Ashadh 31, 2080

(For The Year Ended July 16, 2023)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	1,738,884,433	1,532,245,373
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per statement of profit or loss	753,449,166	1,010,132,820
<b>Appropriations:</b>		
i. Transfer to Insurance Fund	-	-
ii. Transfer to Catastrophe Reserve	(66,830,951)	(77,632,050)
iii. Transfer to Capital Reserve	-	-
iv. Transfer to CSR reserve	(14,446,300)	-
v. Transfer to/from Regulatory Reserve	-	(233,812,317)
vi. Transfer to Fair Value Reserve	-	-
vii. Transfer of Deferred Tax Reserve	(66,728,831)	(26,575,709)
viii. Transfer to OCI reserves due to change in classification	-	-
ix. Others (to be Specified)	-	-
<b>Deductions:</b>		
i. Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL	-	-
a) Equity Instruments	-	-
b) Mutual Fund	-	-
c) Others (if any)	-	-
ii. Accumulated Fair Value gain on Investment Properties	-	-
iii. Accumulated Fair Value gain on Hedged Items in Fair Value Hedges	-	-
iv. Accumulated Fair Value gain on Hedging Instruments in Fair Value Hedges	-	-
v. Accumulated Fair value gain of Ineffective Portion on Cash Flow Hedges	-	-
vi. Goodwill Recognised	-	-
vii. Unrealised Gain on fluctuation of Foreign Exchange Currency	-	-
viii. Accumulated Share of Net Profit of Associates accounted using Equity Method included in Investment Account	-	-
ix. Overdue loans	-	-
x. Fair value gain recognised in Statement of Profit or Loss	-	-
xi. Investment in unlisted shares as per sec 16 of Financial Directive	(2,500,000)	-
xii. Delisted share investment or mutual fund investment	-	-
xiii. Bonus share/dividend paid	-	(465,473,684)
xiv. Deduction as per Sec 17 of Financial directive	(53,441,335)	-
xiv. Deduction as per Sec 18 of Financial directive	-	-
xv. Transfer from Regulatory Reserve	-	-
<b>Adjusted Retained Earning</b>	<b>2,288,386,182</b>	<b>1,738,884,433</b>
Add: Transfer from Share Premium Account	-	-
Less: Amount apportioned for Assigned capital	-	-
Less: Deduction as per sec 15(1) Of Financial directive	-	-
Add/Less: Others (to be specified)	82,721,850	-
<b>Total Distributable Profit/(loss)</b>	<b>2,205,664,332</b>	<b>1,738,884,433</b>

The accompanying notes form an integral part of Financial Statements.

As per our report of even date

Damodar Paudyal  
HOD (Accounts)Pranay Kumar  
CEO/DirectorAshok K. Agrawal  
DirectorKomal Agrawal  
DirectorC.A. Sachet Lal Shrestha  
PartnerPraveen K. Molri  
DirectorTablesh Pandey  
DirectorSiddhartha Mohanty  
ChairmanFor P.L. Shrestha & Co.  
Chartered Accountants

## LIFE INSURANCE CORPORATION (NEPAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## 4. Goodwill &amp; Intangible Assets

Fig. in NPR

Particulars	Softwares	Licenses	Others (to be Specified)	Total
<b>Gross carrying amount</b>				
As at Shrawan 1, 2078	1,043,450	-	-	1,043,450
Additions during the year	-	-	-	-
Acquisition	-	-	-	-
Internal Development	-	-	-	-
Business Combination (to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh 32, 2079	1,043,450	-	-	1,043,450
Additions during the year	-	-	-	-
Acquisition	-	-	-	-
Internal Development	-	-	-	-
Business Combination (to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh 31, 2080	1,043,450	-	-	1,043,450
<b>Accumulated amortization and impairment</b>				
As at Shrawan 1, 2078	792,258	-	-	792,258
Additions during the year	56,500	-	-	56,500
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 32, 2079	848,758	-	-	848,758
Additions during the year	56,500	-	-	56,500
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 31, 2080	905,258	-	-	905,258
<b>Capital Work-In-Progress</b>				
As on Shrawan 1, 2078	-	-	-	-
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as on Ashadh 32, 2079	-	-	-	-
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as on Ashadh 31, 2080	-	-	-	-
<b>Net Carrying Amount</b>				
As on Ashadh 32, 2079	194,692	-	-	194,692
As on Ashadh 31, 2080	138,192	-	-	138,192



Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carry fig amount									
As at Shrawan 1, 2078	183,692,395	1,136,600	22,050,033	32,091,084	37,161,144	16,392,662	4,912,196	5,701,053	347,398,087
Additions during the year	-	-	812,078	2,147,274	5,604,324	705,438	1,664,900	85,340	11,019,932
Capitalisation	-	-	-	-	(126,678)	-	-	-	(3,626,678)
Disposals during the year	-	-	-	-	-	-	(3,500,000)	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2079	183,692,395	1,136,600	22,842,111	34,238,358	42,838,790	17,098,018	47,266,066	5,786,393	354,718,761
Additions during the year	-	-	687,891	1,154,768	726,220	2,008,090	1,569,500	116,788	6,263,277
Capitalisation	-	-	-	-	(31,640)	(155,000)	(2,693,722)	-	(2,880,362)
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2080	183,692,395	1,136,600	23,530,002	35,393,146	43,332,370	18,962,109	48,151,674	5,903,181	366,061,678
Accumulated depreciation and impairment									
As on Shrawan 1, 2078	-	672,258	10,152,579	15,368,181	28,328,255	8,191,405	19,950,299	3,488,906	86,161,893
Addition during the year	-	92,868	1,692,885	1,450,964	3,897,809	2,036,944	4,071,610	571,141	13,784,221
Disposals during the year	-	-	-	-	(68,323)	-	(2,300,250)	-	(2,408,673)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2079	-	765,126	11,815,465	16,819,145	32,137,741	10,228,348	21,701,659	4,070,047	97,597,631
Additions during the year	-	92,868	1,716,566	1,549,422	3,473,206	2,209,829	4,190,375	564,884	13,797,050
Disposals during the year	-	-	-	-	(20,017)	(69,023)	(2,271,698)	-	(2,390,736)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2080	-	857,994	13,532,031	18,368,568	35,590,629	12,358,255	23,620,336	4,634,731	108,943,844
Capital Work-in-Progress									
As on Shrawan 1, 2078	-	-	-	-	-	-	-	4,204,026	4,204,026
Additions during the year	-	-	-	-	-	-	-	30,000	30,000
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2079	-	-	-	-	-	-	-	4,234,026	4,234,026
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2080	-	-	-	-	-	-	-	4,234,026	4,234,026
Net Carrying Amount									
As on Ashadh 32, 2079	183,692,395	371,474	11,026,046	17,419,212	10,501,049	6,869,670	25,594,437	5,960,372	261,416,266
As on Ashadh 31, 2080	183,692,395	276,606	9,997,971	17,024,578	7,741,441	6,612,854	22,531,638	5,502,476	253,361,859

## 5. Property and Equipment

## 5. Property and Equipment (Contd.)

Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Right-of-use Assets (After Implementation of IFRS 16)									
Gross carrying amount									
As at Shrawan 1, 2078	*								*
Additions during the year									
Disposals during the year									
Write-offs during the year									
Revaluation during the year									
Transfer/Adjustments									
Balance as on Ashadh 32, 2079			249,359,143						
Additions during the year									
Disposals during the year									
Write-offs during the year									
Revaluation during the year									
Transfer/Adjustments									
Balance as on Ashadh 31, 2080			249,359,143						
Accumulated depreciation									
As on Shrawan 1, 2078									
Depreciation									
Disposals during the year									
Write-offs during the year									
Impairment during the year									
Transfer/Adjustments									
Balance as on Ashadh 32, 2079									41,339,239
Depreciation			41,339,239						
Disposals during the year									
Write-offs during the year									
Impairment during the year									
Transfer/Adjustments									
Balance as on Ashadh 31, 2080			41,339,239						
Net Carrying Amount									
As on Ashadh 32, 2079			208,019,903						208,019,903
As on Ashadh 31, 2080									
Grand Total									
As on Ashadh 32, 2079	183,692,395	371,474	11,026,646	17,419,212	10,501,049	6,869,670	25,594,437	5,950,372	261,415,256
As on Ashadh 31, 2080	183,692,395	278,606	216,017,875	17,024,578	7,741,441	6,612,654	22,551,538	5,502,476	461,401,762

6. Investment Properties at Cost

Fig. in NPR

Particulars	Land	Building	Total
<b>Gross carrying amount</b>			
<b>As at Shrawan 1, 2078</b>	-	-	-
Additions during the year			
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Transfer/Adjustments	-	-	-
<b>Balance as at Ashadh 32, 2079</b>	-	-	-
Additions during the year			
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Transfer/Adjustments	-	-	-
<b>Balance as at Ashadh 31, 2080</b>	-	-	-
<b>Accumulated Depreciation and impairment</b>			
<b>As at Shrawan 1, 2078</b>	-	-	-
Addition during the year			
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
<b>Balance as at Ashadh 32, 2079</b>	-	-	-
Addition during the year			
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
<b>Balance as at Ashadh 31, 2080</b>	-	-	-
<b>Capital Work-In-Progress</b>			
<b>As on Shrawan 1, 2078</b>	-	-	-
Additions during the year			
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
<b>Balance as on Ashadh 32, 2079</b>	-	-	-
Additions during the year			
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
<b>Balance as on Ashadh 31, 2080</b>	-	-	-
<b>Net Carrying Amount</b>	-	-	-
<b>Net Balance As At Ashad 31, 2079</b>	-	-	-
<b>Net Balance As At Ashad 31, 2080</b>	-	-	-

i. Amounts recognised in statement of profit or loss.

Fig. in NPR

Particulars	Current Year	Previous Year
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that didn't generated rental income	-	-
Profit from investment properties before depreciation	-	-
Depreciation Charge	-	-
<b>Profit from investment properties</b>	-	-

## ii. Fair value of investment properties.

Fig. in NPR

Particulars	Current Year	Previous Year
Land	-	-
Building	-	-
<b>Total</b>	-	-

**Notes on Fair Value :**

The Company obtains independent valuations for its investment properties. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including :

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences,
- discounted cash flow projections based on reliable estimates of future cash flows,
- capitalised income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by .....The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

## iii. Disclosure on restriction on the realisability of investment properties.

## iv. Contractual obligations.

**7. Deferred Tax Assets/(Liabilities)**

Fig. in NPR

Particulars	Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
Deferred Tax on Temporary Difference						
Goodwill & Intangible Assets	-	-	-	-	-	-
Property and Equipment	(4,657,322)	-	(4,657,322)	1,922,203	-	1,922,203
Financial Assets at FVPTL	-	-	-	-	-	-
Financial Assets at FVTOCI	-	23,715,242	23,715,242	-	14,885,912	14,885,912
Provision for Leave	6,205,965	-	6,205,965	4,889,995	-	4,889,995
Provision for Gratuity	-	3,524,908	3,524,908	-	3,524,908	3,524,908
Actuarial Gain/Loss	-	-	-	-	-	-
Impairment Loss on Financial Assets	91,755,897	-	91,755,897	1,352,691	-	1,352,691
Impairment Loss on Other Assets	-	-	-	-	-	-
Carry forward of unused tax losses	-	-	-	-	-	-
Changes in tax rate	-	-	-	-	-	-
Others (specify if any)	-	-	-	-	-	-
<b>Total</b>	<b>93,304,540</b>	<b>27,240,150</b>	<b>120,544,690</b>	<b>8,164,888</b>	<b>18,410,820</b>	<b>26,575,709</b>
Deferred Tax Asstes	-	-	120,544,690	-	-	26,575,709
Deferred Tax Liabilities	-	-	-	-	-	-

**Movements in deferred tax assets/(liabilities)**

Fig. in NPR

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
<b>As at Shrawan 1, 2079</b>	<b>8,164,888</b>	<b>18,410,820</b>	<b>26,575,709</b>	<b>2,757,501</b>	<b>(316,720,276)</b>	<b>(313,962,774)</b>
Charged/(Credited) to Statement of Profit or Loss	85,139,651	-	85,139,651	5,407,387	-	5,407,387
Charged/(Credited) to Other Comprehensive Income	-	8,829,330	8,829,330	-	335,131,096	335,131,096
<b>As at Ashadh 31, 2080</b>	<b>93,304,540</b>	<b>27,240,150</b>	<b>120,544,690</b>	<b>8,164,888</b>	<b>18,410,820</b>	<b>26,575,709</b>

### 8. Investments in Subsidiaries

Fig. in NPR

Particulars	Current Year	Previous Year
Investment in Quoted Subsidiaries	-	-
Investment in Unquoted Subsidiaries	-	-
Less: Impairment Losses	-	-
<b>Total</b>	-	-

#### Investments in Quoted Subsidiaries

Fig. in NPR

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
..... Shares of Rs. .... each of ..... Ltd.	-	-	-	-
..... Shares of Rs. .... each of ..... Ltd.	-	-	-	-
<b>Total</b>	-	-	-	-

#### Investments in Unquoted Subsidiaries

Fig. in NPR

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
..... Shares of Rs. .... each of ..... Ltd.	-	-	-	-
..... Shares of Rs. .... each of ..... Ltd.	-	-	-	-
<b>Total</b>	-	-	-	-

#### Information Relating to Subsidiaries

Fig. in NPR

Particulars	Percentage of Ownership	
	Current Year	Previous Year
..... Shares of Rs. .... each of ..... Ltd.	-	-
..... Shares of Rs. .... each of ..... Ltd.	-	-
..... Shares of Rs. .... each of ..... Ltd.	-	-
..... Shares of Rs. .... each of ..... Ltd.	-	-

### 9. Investments in Associates

Fig. in NPR

Particulars	Current Year	Previous Year
Investment in Quoted Associates	-	-
Investment in Unquoted Associates	-	-
Less: Impairment Losses	-	-
<b>Total</b>	-	-

#### Investments in Quoted Associates

Fig. in NPR

Particulars	Current Year			Previous Year		
	Cost	Fair Value	(or) Equity Method	Cost	Fair Value	(or) Equity Method
..... Shares of Rs. .... each of ..... Ltd.	-	-	-	-	-	-
..... Shares of Rs. .... each of ..... Ltd.	-	-	-	-	-	-
Add: Share of Profit or Loss for Earlier Years	-	-	-	-	-	-
Add: Share of Profit or Loss for Current Year	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

#### Investments in Unquoted Associates

Fig. in NPR

Particulars	Current Year			Previous Year		
	Cost	Fair Value	(or) Equity Method	Cost	Fair Value	(or) Equity Method
..... Shares of Rs. .... each of ..... Ltd.	-	-	-	-	-	-
..... Shares of Rs. .... each of ..... Ltd.	-	-	-	-	-	-
Add: Share of Profit or Loss for Earlier Years	-	-	-	-	-	-
Add: Share of Profit or Loss for Current Year	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**Information Relating to Associates**

Fig. in NPR

Particulars	Current Year	Previous Year
Name	-	-
Place of Business	-	-
Accounting Method	-	-
% of Ownership	-	-
Current Assets	-	-
Non-Current Assets	-	-
Current Liabilities	-	-
Non-Current Liabilities	-	-
<b>Income</b>		
Net Profit or Loss	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-
<b>Company's share of profits</b>		
Net Profit or Loss	-	-
Other Comprehensive Income	-	-

**10. Investments**

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Investments measured at Amortised Cost</b>	<b>83,808,526,061</b>	<b>73,623,804,110</b>
i. Investment in Preference Shares of Bank and Financial Institutions	-	-
ii. Investment in Debentures	11,655,430,000	9,590,682,000
iii. Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	1,373,779,900	100,000,000
iv. Fixed Deposits in "A" Class Financial Institutions	67,559,016,161	61,672,822,110
v. Fixed Deposits in Infrastructure Banks	-	-
vi. Fixed Deposits in "B" Class Financial Institutions	2,880,300,000	2,005,300,000
vii. Fixed Deposits in "C" Class Financial Institutions	340,000,000	255,000,000
viii. Others (to be Specified)	-	-
Less: Impairment Losses	-	-
<b>Investments at FVTOCI</b>	<b>2,706,865,052</b>	<b>2,741,149,218</b>
i. Investment in Equity Instruments (Quoted)	2,606,621,869	1,823,347,218
ii. Investment in Equity Instruments (Unquoted)	7,280,000	843,500,000
iii. Investment in Mutual Funds	92,963,183	74,302,000
iv. Investment in Debentures	-	-
v. Others (to be Specified)	-	-
<b>Investments at FVTPL</b>	<b>-</b>	<b>-</b>
i. Investment in Equity Instruments (Quoted)	-	-
ii. Investment in Equity Instruments (Unquoted)	-	-
iii. Investment in Mutual Funds	-	-
iv. Investment in Debentures	-	-
v. Others (to be Specified)	-	-
<b>Total</b>	<b>86,515,391,113</b>	<b>76,364,953,328</b>

a. Details of Impairment Losses

Fig. in NPR

Particulars	Current Year	Previous Year
Investment in Preference Shares of Bank and Financial Institutions	-	-
Investment in Debentures	-	-
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	-	-
Fixed Deposit of "A" Class Financial Institutions	-	-
Fixed Deposit of Infrastructure Banks	-	-
Fixed Deposits in "B" Class Financial Institutions	-	-
Fixed Deposits in "C" Class Financial Institutions	-	-
Others (to be specified)	-	-
<b>Total</b>	-	-

b. Investments having expected maturities less than 12 months:

Fig. in NPR

Particulars	Current Year	Previous Year
Investment in Equity Instruments (Quoted)	-	-
Investment in Equity Instruments (Unquoted)	-	-
Investment in Mutual Funds	-	-
Investment in Preference Shares of Bank and Financial Institutions	-	-
Investment in Debentures	237,689,000	280,000,000
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	908,154,900	-
Fixed Deposit with "A" Class Financial Institutions	4,388,000,000	9,590,000,000
Fixed Deposit with Infrastructure Banks	-	-
Fixed Deposit with "B" Class Financial Institutions	80,000,000	360,000,000
Fixed Deposit with "C" Class Financial Institutions	90,000,000	105,000,000
Others (to be Specified)	-	-
<b>Total</b>	<b>5,703,843,900</b>	<b>10,335,000,000</b>

c. Information relating to investment in equity instruments

Fig. in NPR

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
<b>Investment in Equity Instruments (Quoted)</b>				
Agriculture Development Bank Limited	12,193,210	11,928,900	-	-
Api Power Company Ltd.	1,786,209	4,059,382	-	-
Chilime Hydropower Company Limited	66,299,922	82,443,560	-	-
Citizen Bank International Limited	152,397,269	101,938,936	-	-
Garima Bikas Bank Ltd.	46,124,037	50,452,065	-	-
Global IME Bank Limited	101,052,899	64,001,856	-	-
Himalayan Bank Limited	36,678,554	27,405,874	-	-
Kumari Bank Limited	41,491,277	26,810,355	-	-
Laxmi Bank Limited	72,547,185	45,369,423	-	-
Lumbini Bikas Bank Ltd.	42,267,953	42,536,522	-	-
Mahalaxmi Bikas Bank Ltd.	93,239,438	69,198,370	-	-
Nepal Investment Mega Bank Limited	24,632,808	14,315,558	-	-
Nabil Bank Limited	19,001,882	37,642,343	-	-
Nepal Bank Limited	17,532,909	38,844,996	-	-
Nepal Insurance Company Ltd. (NICL)	-	22,140	-	-
NEPAL SBI BANK LTD. (SBI)	856,342	1,132,802	-	-
NMB Bank Limited	109,491,577	72,348,250	-	-
Prabhu Bank Limited	126,908,740	80,953,660	-	-
Prime Commercial Bank Ltd.	137,405,726	70,200,195	-	-
Sanima Bank Limited	66,100,665	65,047,371	-	-
Sanima Mai Hydropower Ltd.	13,032,423	17,750,000	-	-
Shree Investment Finance Co. Ltd.	24,938,401	19,200,000	-	-
Siddhartha Bank Limited	89,369,606	83,326,056	-	-
Sunrise Bank Limited	16,046,770	13,417,673	-	-
Nepal Share Market	3,077,900	-	-	-
Yeti Development Bank Ltd.	2,070	-	-	-
Uddham Bikash Bank Ltd.	220	-	-	-
Rara Development Bank Ltd.	2,336	-	-	-
Nepal Lube Oil Ltd.	64,500	121,976	-	-
Nepal Film Development Bank Ltd.	1,540	5,236	-	-
Kumari Bank Ltd. Promoter	21,132,300	53,800,452	-	-
Nepal Investment Mega Bank Ltd. Promoter	184,888,928	187,736,916	-	-
NLG Insurance Company Ltd. Promoter	31,612	78,900	-	-
Nepal Reinsurance Company Ltd. Promoter	71,895,167	87,945,567	-	-
Prime Commercial Bank Ltd. Promoter	32,056,704	97,084,468	-	-
Prabhu Bank Ltd. Promoter	20,093,517	15,648,127	-	-
Citizen Investment Trust	214,823,667	214,823,667	-	-
Sunrise Bank Ltd. Promoter	464,328	1,830,272	-	-
Nepal Infrastructure Bank Ltd. Promoter	840,000,000	907,200,000	-	-
<b>Investment in Mutual Funds</b>				
Laxmi Equity Fund	29,247,920	28,048,755	-	-
NIC Asia Balanced Fund	20,000,000	18,660,000	-	-
NIC Asia Dynamic Debt Fund- NADDF	6,648,300	6,648,300	-	-
NMB Hybrid Fund L-1	12,619,210	13,616,128	-	-
NMB Sulav Investment Fund 2 (NMBSF2)	10,000,000	9,990,000	-	-
Citizen Investment Trust (Unit Scheme)	16,000,000	16,000,000	-	-
<b>Investment in Equity Instruments (Unquoted)</b>				
Care Ratings Nepal Ltd. Promoter	2,500,000	2,500,000	-	-
Insurance Institute of Nepal Ltd. Promoter	4,780,000	4,780,000	-	-
	<b>2,801,726,021</b>	<b>2,706,865,052</b>	-	-

d. The company has earmarked investments amounting to NPR.... To Nepal Insurance Authority.





## 13. Insurance Receivables

Fig. in NPR

Particulars	Current Year	Previous Year
Receivable from Reinsurers	22,350,904	29,809,914
Receivable from Other Insurance Companies	-	-
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
<b>Total</b>	<b>22,350,904</b>	<b>29,809,914</b>

## a. Expected receivable within 12 months:

Fig. in NPR

Particulars	Current Year	Previous Year
Receivable from Reinsurers	22,350,904	29,809,914
Receivable from Other Insurance Companies	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>22,350,904</b>	<b>29,809,914</b>

## 14. Other Assets

Fig. in NPR

Particulars	Current Year	Previous Year
Capital Advances	-	-
Prepaid Expenses	8,724,562	10,458,027
Claim Advances	-	-
Advance To Suppliers	-	-
Staff Advances	419,053	308,008
Printing and Stationary Stocks	-	-
Stamp Stocks	-	-
Deferred Expenses	-	-
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	-	-
Lease Receivables	-	-
Others (to be specified)	-	-
i. Miscellaneous Debtors	-	-
ii. Share Application Money	1,250,000	1,369,000
iii. Other advances	957,356	891,769
iv. Prepaid Employee Benefit	-	17,292,359
Less: Impairment Losses	-	-
<b>Total</b>	<b>11,350,971</b>	<b>30,319,163</b>

a. Expected to be recovered/settled within 12 months

Fig. in NPR

Particulars	Current Year	Previous Year
Capital Advances	-	-
Prepaid Expenses	8,724,562	10,458,027
Claim Advances	-	-
Advance To Suppliers	-	-
Staff Advances	419,053	308,008
Printing and Stationary Stocks	-	-
Stamp Stocks	-	-
Deferred Expenses	-	-
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	-	-
Lease Receivables	-	-
Others (to be specified)	-	-
i. Miscellaneous Debtors	-	-
ii. Share Application Money	1,250,000	1,369,000
iii. Other advances	957,356	891,769
iv. Prepaid Employee Benefit	-	-
<b>Total</b>	<b>11,350,971</b>	<b>13,026,804</b>

15. Other Financial Assets

Fig. in NPR

Particulars	Current Year	Previous Year
Security Deposits	281,000	281,000
Accured Interest	487,517,479	361,574,430
Interest Receivable from Loan to Policyholders	2,470,422,387	1,971,626,295
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	10,315,888	8,831,911
Others (to be Specified)	-	-
Less: Impairment Losses	(461,837)	-
<b>Total</b>	<b>2,968,074,917</b>	<b>2,342,313,636</b>

a. Expected maturities within 12 months

Fig. in NPR

Particulars	Current Year	Previous Year
Security Deposits	-	-
Accured Interest	487,517,479	361,574,430
Interest Receivable from Loan to Policyholders	2,470,422,387	1,971,626,295
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	10,315,888	8,831,911
Other (to be Specified)	-	-
<b>Total</b>	<b>2,968,255,754</b>	<b>2,342,032,636</b>

## 16. Cash and Cash Equivalents

Fig. in NPR

Particulars	Current Year	Previous Year
Cash in Hand	72,198,624	36,905,657
Cheque in Hand	-	-
<b>Bank Balances</b>		
i. Balance With "A" Class Financial Institutions	908,810,640	1,008,470,257
ii. Balance With Infrastructure Banks	-	-
iii. Balance With "B" Class Financial Institutions	51,325,352	51,900,269
iv. Balance With "C" Class Financial Institutions	1,426,049	4,062,582
Less: Impairment Losses	-	-
Deposit with initial maturity upto 3 months	1,407,630,123	829,205,952
Others (Cheque deposited but credit not received)	8,203,029	47,981,797
Less: Impairment Losses	-	-
<b>Total</b>	<b>2,449,593,817</b>	<b>1,978,526,514</b>

## 17. a. Share Capital

Fig. in NPR

Particulars	Current Year	Previous Year
Ordinary Shares	-	-
<b>As at Shrawan 1, 2079</b>	<b>2,653,200,000</b>	<b>2,211,000,000</b>
Additions during the year	-	-
i. Bonus Share Issue	-	442,200,000
ii. Share Issue	-	-
<b>As at Ashadh 31, 2080</b>	<b>-</b>	<b>-</b>
Convertible Preference Shares (Equity Component only)	-	-
<b>As at Shrawan 1, 2079</b>	<b>-</b>	<b>-</b>
Additions during the year	-	-
<b>As at Ashadh 31, 2080</b>	<b>-</b>	<b>-</b>
Irredeemable Preference Shares (Equity Component only)	-	-
<b>As at Shrawan 1, 2079</b>	<b>-</b>	<b>-</b>
Additions during the year	-	-
<b>As at Ashadh 31, 2080</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,653,200,000</b>	<b>2,653,200,000</b>

## i. Ordinary Shares

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Authorised Capital:</b>		
26,532,000 Ordinary Shares of Rs. 100/- each	2,653,200,000	2,653,200,000
<b>Issued Capital:</b>		
26,532,000 Ordinary Shares of Rs. 100/- each	2,653,200,000	2,653,200,000
<b>Subscribed and Paid Up Capital:</b>		
26,532,000 Ordinary Shares of Rs. 100/- each	2,653,200,000	2,653,200,000
<b>Total</b>	<b>2,653,200,000</b>	<b>2,653,200,000</b>

ii. Preference Share Capital

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Authorised Capital:</b>		
..... Convertible Preference Shares of Rs. XXX each	-	-
..... Irredeemable Preference Shares of Rs. XXX each	-	-
<b>Issued Capital:</b>		
..... Convertible Preference Shares of Rs. XXX each	-	-
..... Irredeemable Preference Shares of Rs. XXX each	-	-
<b>Subscribed and Paid Up Capital:</b>		
..... Convertible Preference Shares of Rs. XXX each	-	-
..... Irredeemable Preference Shares of Rs. XXX each	-	-
<b>Total</b>	-	-

Shareholding Structure of Share Capital

Fig. in NPR

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
<b>Promoters</b>				
Government of Nepal	-	-	-	-
Nepali Organized Institutions	3,979,800	3,979,800	15%	15%
Nepali Citizens	-	-	-	-
Foreigners	14,592,600	14,592,600	55%	55%
Others (to be Specified)	-	-	-	-
<b>Total (A)</b>	<b>18,572,400</b>	<b>18,572,400</b>	<b>70%</b>	<b>70%</b>
<b>Other than Promoters</b>				
General Public	7,959,600	7,959,600	30%	30%
Others (to be Specified)	-	-	-	-
<b>Total (B)</b>	<b>7,959,600</b>	<b>7,959,600</b>	<b>30%</b>	<b>30%</b>
<b>Total (A+B)</b>	<b>26,532,000</b>	<b>26,532,000</b>	<b>100%</b>	<b>100%</b>

Details of shareholders holding 1% or more than 1% of the aggregate shares in the Company:

Fig. in NPR

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Life Insurance Corporation Of India	14,592,600	14,592,600	55%	55%
Vishal Group (Nepal)	3,979,800	3,979,800	15%	15%

17. b. Share Application Money Pending Allotment

Fig. in NPR

Particulars	Current Year	Previous Year
Share Application Money Pending Allotment	-	-
<b>Total</b>	-	-

17. c. Share Premium

Fig. in NPR

Particulars	Current Year	Previous Year
As at Shrawan 1, 2079	61,151,801	61,151,801
Increase due to Issue of shares at premium	-	-
Decrease due Issue of bonus shares	-	-
Transaction costs on issue of share	-	-
Others (to be Specified)	-	-
<b>As at Ashadh 31, 2080</b>	<b>61,151,801</b>	<b>61,151,801</b>

## 17. d. Catastrophe Reserves

Fig. in NPR

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	494,767,497	417,135,447
Additions	-	77,632,050
Utilizations	66,830,951	-
As on Ashadh 31, 2080	561,598,449	494,767,497

## 17. e. Retained Earnings

Fig. in NPR

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	1,738,884,433	1,532,245,373
Net Profit or Loss	753,449,166	1,010,132,820
Items of OCI recognised directly in retained earnings		
Remeasurement of Post-Employment Benefit Obligations	-	-
Transfer to reserves		
Revaluation Reserves	-	-
Capital Reserves	-	-
Catastrophe Reserves	(66,830,951)	(77,632,050)
Corporate Social Responsibility (CSR) Reserves	(14,446,300)	-
Insurance Fund	-	-
Fair Value Reserves	-	-
Actuarial Reserves	-	-
Deferred Tax Reserve	(66,728,831)	(26,575,709)
Regulatory Reserve	-	(233,812,317)
Other Reserve (to be specified)	-	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-
Transfer of Disposal of Revalued Property and Equipment	-	-
Transfer of Disposal of Equity Instruments Measured at FVTOCI	-	-
Issue of Bonus Shares	-	(442,200,000)
Transaction costs on issue of Shares	-	-
Dividend Paid	-	-
Dividend Distribution Tax	-	(23,273,684)
Transfer to Insurance Contract Liability	-	-
Transfer From Regulatory Reserve	-	-
As on Ashadh 31, 2080	2,344,327,517	1,738,884,433

## 17. f. Other Equity

Fig. in NPR

Particulars	Current Year	Previous Year
Revaluation Reserves	-	-
Capital Reserves	-	-
Corporate Social Responsibility (CSR) Reserves	14,446,300	-
Insurance Fund	-	-
Fair Value Reserves	(71,145,726)	(44,657,737)
Actuarial Reserves	(11,576,123)	(11,576,123)
Deferred Tax Reserve	93,304,540	26,575,709
Regulatory Reserve	331,031,641	331,031,641
<b>Total</b>	<b>356,060,631</b>	<b>301,373,490</b>

## 18. Provisions

Fig. in NPR

Particulars	Current Year	Previous Year
Provision for employee benefits	-	-
i. Provision for Leave	34,732,802	28,037,791
ii. Provision for Gratuity	-	-
iii. Termination Benefits	-	-
iv. Other Employee Benefit obligations (to be Specified)	-	-
Provision for tax related legal cases	-	-
Provision for non-tax related legal cases	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>34,732,802</b>	<b>28,037,791</b>

## a. Movement of Provisions, Contingent Liabilities and Contingent Assets

Fig. in NPR

Description	Opening Balance	Additions During the Year	Utilised During the Year	Reversed During the Year	Unwinding of Discount	Closing Balance
Provision for employee benefits	-	-	-	-	-	-
i. Provision for Leave	28,037,791	6,695,011	-	-	-	34,732,802
ii. Provision for Gratuity	-	-	-	-	-	-
iii. Termination Benefits	-	-	-	-	-	-
iv. Other Employee Benefit obligations (to be Specified)	-	-	-	-	-	-
Provision for tax related legal cases	-	-	-	-	-	-
Provision for non-tax related legal cases	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-

## b. Provision with expected payouts within 12 months

Fig. in NPR

Particulars	Current Year	Previous Year
Provision for employee benefits	-	-
i. Provision for Leave	954,639	980,910
ii. Provision for Gratuity	-	-
iii. Termination Benefits	-	-
iv. Other employee benefit obligations (to be Specified)	-	-
Provision for tax related legal cases	-	-
Provision for non-tax related legal cases	-	-
Others (to be Specified)	-	-

## 19. Gross Insurance Contract Liabilities

Fig. in NPR

Particulars	Current Year	Previous Year
Life Insurance Fund as per Actuary Report (19.1)	105,957,963,505	92,186,707,212
Claim Payment Reserve including IBNR (19.2)	382,334,706	335,402,682
Transfer from:		
Fair Value Reserve	-	-
Actuarial Reserve	-	-
Revaluation Reserve	-	-
Other Reserve	-	-
Net gain on fair value changes on FVTPL instruments	-	-
Fair Value Gain on Investment Properties	-	-
Share of Profit of Associates accounted as per Equity Method	-	-
Share of Other Comprehensive Income of Associates Accounted for using the Equity Method	-	-
<b>Total</b>	<b>106,340,298,211</b>	<b>92,522,109,894</b>

## Annexure 19.1: Life Insurance Fund

Particulars	Fig. in NPR									
	Endowment	Anticipated Endowment	Modified Endowment	Whole Life Policy	Term Insurance Policy	Special Term Policy	Endowment Single Premium	Single Premium O.E.	Micro Term Insurance	Total
Opening Life Insurance Fund	38,094,37,007.1	8,598,177,985	38,149,724,922	6,830,694,890	3,684,434	13,682,290	518,418,193	3,542,931	4,408,789	82,198,07,212
Surplus transfer to Life Insurance fund as per Sec 2 of the directive	64,21,738,24.1	798,006,061	6,411,385,288	77,719,1292	6,614,600	3,589,552	37,003,328	-2,61,2528	2,725,837	1,44,66,541,892
Gross Life Insurance Fund for valuation(A)	44,466,108,412	9,397,094,056	44,561,112,230	7,607,875,872	10,300,034	17,281,842	555,421,521	890,403	7,134,724	1,06,64,324,804
Net policyholder's liability	-	-	-	-	-	-	-	-	-	-
Surplus/(Deficit) before shareholder transfer	44,466,108,412	9,397,094,056	44,561,112,230	7,607,875,872	10,300,034	17,281,842	555,421,521	890,403	7,134,724	1,06,64,324,804
Transfer to shareholder fund (B)	228,203,626	1,734,15,706	228,814,132	36,923,011	5,494,792	1,924,386	10,960,803	124,500	2,041,223	685,906,899
Transfer from shareholder fund to cover deficit as per actuary report (C)	-	-	-	221,300	-	-	-	-	-	221,300
Closing Life Insurance Fund as per actuarial valuation (D=(A-B+C))	44,259,904,886	9,223,664,350	44,332,298,098	7,571,174,161	4,805,242	15,357,446	544,460,718	866,403	5,093,501	1,05,957,663,505
i. Life fund to cover Net Policyholder's liability	42,201,267,837	7,152,797,817	42,269,761,386	7,030,068,576	4,519,118	15,321,058	533,733,148	805,403	5,089,501	99,213,367,843
ii. Life fund to cover Cost of bonus	2,035,634,438	1,469,299,251	2,069,327,190	332,307,102	-	-	7,894,159	-	-	5,024,132,190
iii. Any other liabilities (Please specify, if any)	-	-	-	-	-	-	-	-	-	-
iv. Unrealized surplus	22,802,611	581,567,282	3,208,622	208,798,483	296,126	38,398	3,763,370	-	-	820,463,693

## Annexure 19.2: Gross claim payment Reserve including IBNR/IBNER

Description	Fig. in NPR									
	Outstanding 'Death Claim'	Outstanding 'Maturity Claim'	Outstanding 'Partial Maturity Claim'	Outstanding 'Survivor Claim'	Outstanding 'Other Claim'	IBNR/IBNER Claim	Gross outstanding business	Gross outstanding business	Gross outstanding business	Gross outstanding business
Endowment	1,11,84,083	128,534,119	57,419,532	4,038,170	3,881,217	44,986,872	30,037,958	28,312,986	13,865,806	21,706,229
Anticipated Endowment	1,455,775	54,000,862	120,752,072	1,209,890	1,266,843	8,040,965	8,324,920	9,400,124	19,551,575	72,113,615
Modified Endowment	8,544,832	60,468,725	57,569,863	3,559,807	3,562,587	3,226,746	4,620,951	11,522,686	9,865,035	88,340,598
Whole Life Policy	1,592,681	1,712,629	2,039,246	228,268	228,268	-	-	530,034	338,877	4,063,592
Term Insurance Policy	-	383,708	-	-	-	-	-	57,566	-	441,265
Special Term Policy	-	-	451,055	-	-	-	-	-	67,698	-
Endowment Single Premium	-	-	387,495	-	-	-	-	-	58,124	-
Single Premium O.E.	-	189,051	-	-	-	-	-	-	-	217,408
Micro Term Insurance	80,000	-	-	-	-	-	-	-	-	92,000
Total	23,857,390	246,537,094	236,632,063	9,029,639	9,034,915	59,294,883	43,963,929	49,669,744.25	43,748,175	392,334,706

Description	Fig. in NPR									
	Gross outstanding claim reserve	Claim outstanding up to one year	Residual fund as per 110% of business (A)	Transfer Policyholder protection fund	Gross claim payment reserve	Gross claim payment reserve	Gross claim payment reserve	Gross claim payment reserve	Gross claim payment reserve	Gross claim payment reserve
Endowment	217,066,229	106,304,513	106,304,513	-	217,066,229	106,304,513	106,304,513	106,304,513	106,304,513	106,304,513
Anticipated Endowment	72,113,615	149,895,410	72,113,615	149,895,410	72,113,615	149,895,410	72,113,615	149,895,410	72,113,615	149,895,410
Modified Endowment	88,340,598	75,631,936	88,340,598	75,631,936	88,340,598	75,631,936	88,340,598	75,631,936	88,340,598	75,631,936
Whole Life Policy	4,063,592	2,606,491	4,063,592	2,606,491	4,063,592	2,606,491	4,063,592	2,606,491	4,063,592	2,606,491
Term Insurance Policy	441,265	-	441,265	-	441,265	-	441,265	-	441,265	-
Special Term Policy	518,713	-	518,713	-	518,713	-	518,713	-	518,713	-
Endowment Single Premium	445,619	-	445,619	-	445,619	-	445,619	-	445,619	-
Single Premium O.E.	217,408	-	217,408	-	217,408	-	217,408	-	217,408	-
Micro Term Insurance	92,000	-	92,000	-	92,000	-	92,000	-	92,000	-
Total	382,334,706	335,402,682	382,334,706	335,402,682	382,334,706	335,402,682	382,334,706	335,402,682	382,334,706	335,402,682

Note: Unclaimed fund includes all outstanding claim which have not been settled for more than one year from the date of intimation/maturity.



**20. Insurance Payables**

Fig. in NPR

Particulars	Current Year	Previous Year
Payable to Reinsurer	29,463,461	7,878,888
Payable to other Insurance Companies	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>29,463,461</b>	<b>7,878,888</b>

**Payable within 12 months**

Fig. in NPR

Particulars	Current Year	Previous Year
Payable to Reinsurer	29,463,461	7,878,888
Payable to other Insurance Companies	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>29,463,461</b>	<b>7,878,888</b>

**21. Current Tax (Assets)/Liabilities (Net)**

Fig. in NPR

Particulars	Current Year	Previous Year
Income Tax Liabilities	(7,696,749,887)	(5,626,547,129)
Income Tax Assets	7,584,176,303	5,770,810,584
<b>Total</b>	<b>(112,573,584)</b>	<b>144,263,455</b>

**22. Borrowings**

Fig. in NPR

Particulars	Current Year	Previous Year
Bonds	-	-
Debentures	-	-
Term Loan - Bank and Financial Institution	-	-
Bank Overdrafts	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Payable within 12 months**

Fig. in NPR

Particulars	Current Year	Previous Year
Bonds	-	-
Debentures	-	-
Term Loan - Bank and Financial Institution	-	-
Bank Overdrafts	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**23. Other Liabilities**

Fig. in NPR

Particulars	Current Year	Previous Year
TDS Payable	96,339,305	89,565,273
Unidentified deposits	88,934,021	57,025,952
Advance Premiums	57,210,286	63,777,484
Insurance Service Fee Payable	144,348,435	182,197,016
Lease Liability	209,431,904	-
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others (to be specified)	-	-
<b>Total</b>	<b>596,263,951</b>	<b>392,565,725</b>

Payable within 12 months

Fig. in NPR

Particulars	Current Year	Previous Year
TDS Payable	96,339,305	89,565,273
Unidentified deposits	88,934,021	57,025,952
Advance Premiums	57,210,286	63,777,484
Insurance Service Fee Payable	144,348,435	182,197,016
Lease Liability	-	-
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others (to be specified)	-	-
<b>Total</b>	<b>386,832,047</b>	<b>392,565,725</b>

24. Other Financial Liabilities

Fig. in NPR

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Refundable Share Application Money	-	-
Payable to Agents	228,781,741	270,948,444
Sundry Creditors	392,369,716	247,966,301
Retention and deposits	-	-
Short-term employee benefits payable		
i) Salary Payables	10,995,284	9,982,483
ii) Bonus Payables	184,649,017	182,646,358
iii) Other employee benefit payable (to be Specified)	-	-
Audit Fees Payable	2,417,819	2,227,200
Actuarial Fees Payable	-	-
Dividend Payable	-	-
Others (to be specified)	-	-
i) Cheque issued But Not Encashed	522,125,191	547,956,892
ii) Medical Fee Payable	-	46,500
<b>Total</b>	<b>1,341,338,768</b>	<b>1,261,774,178</b>

Payable within 12 months

Fig. in NPR

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Refundable Share Application Money	-	-
Payable to Agents	228,781,741	270,948,444
Sundry Creditors	392,369,716	247,966,301
Retention and deposits	-	-
Short-term employee benefits payable		
i. Salary Payables	10,995,284	9,982,483
ii. Bonus Payables	184,649,017	182,646,358
iii. Other employee benefit payable (to be Specified)	-	-
Audit Fees Payable	2,417,819	2,227,200
Actuarial Fees Payable	-	-
Dividend Payable	-	-
Others (to be specified)	-	-
i. Cheque issued But Not Encashed	522,125,191	547,956,892
ii. Medical Fee Payable	-	46,500
<b>Total</b>	<b>1,341,338,768</b>	<b>1,261,774,178</b>

## 25. Gross Earned Premiums

Fig. in NPR

Particulars	Direct Premiums		Premiums on Reinsurance Accepted		Gross Change in Unearned Premiums		Gross Earned Premiums	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	7,841,526,192	7,942,832,021	-	-	-	-	7,841,526,192	7,942,832,021
Anticipated Endowment	2,369,753,130	2,305,889,116	-	-	-	-	2,369,753,130	2,305,889,116
Modified Endowment	5,762,543,529	5,881,623,781	-	-	-	-	5,762,543,529	5,881,623,781
Whole Life Policy	1,384,171,370	1,932,116,727	-	-	-	-	1,384,171,370	1,932,116,727
Term Insurance Policy	8,005,188	7,437,246	-	-	-	-	8,005,188	7,437,246
Special Term Policy	2,811,864	2,902,261	-	-	-	-	2,811,864	2,902,261
Endowment Single Premium	94,413,714	143,289,747	-	-	-	-	94,413,714	143,289,747
Single Premium O.E.	-	-	-	-	2,052,813	2,834	2,052,813	2,834
Micro Term insurance	4,789,680	12,025,310	-	-	1	7,626,599	4,789,681	19,651,909
<b>Total</b>	<b>17,468,014,667</b>	<b>18,228,116,209</b>	<b>-</b>	<b>-</b>	<b>2,052,814</b>	<b>7,629,434</b>	<b>17,470,067,481</b>	<b>18,235,745,643</b>

## 25.1: Gross Written Premiums

Fig. in NPR

Particulars	First Year Premium		Renewal Premium		Single Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	1,207,381,306	1,402,820,039	6,634,144,886	6,540,011,982	-	-	7,841,526,192	7,942,832,021
Anticipated Endowment	410,418,975	606,346,592	1,959,234,155	1,699,542,524	-	-	2,369,753,130	2,305,889,116
Modified Endowment	644,716,576	904,746,851	5,117,826,953	4,976,876,930	-	-	5,762,543,529	5,881,623,781
Whole Life Policy	21,530,029	47,608,174	1,362,841,341	1,884,508,553	-	-	1,384,171,370	1,932,116,727
Term Insurance Policy	2,509,799	2,030,819	5,496,389	5,406,427	-	-	8,005,188	7,437,246
Special Term Policy	313,487	302,307	2,498,377	2,599,954	-	-	2,811,864	2,902,261
Endowment Single Premium	-	-	-	-	94,413,714	143,289,747	94,413,714	143,289,747
Single Premium O.E.	-	-	-	-	-	-	-	-
Micro Term insurance	-	-	-	-	4,789,680	12,025,310	4,789,680	12,025,310
<b>Total</b>	<b>2,286,870,172</b>	<b>2,963,854,782</b>	<b>15,081,941,101</b>	<b>15,108,946,370</b>	<b>99,203,394</b>	<b>155,315,057</b>	<b>17,468,014,667</b>	<b>18,228,116,209</b>

## 26. Premiums Ceded

Fig. in NPR

Particulars	Premium Ceded To Reinsurers		Reinsurer's Share of Change in Unearned Premiums		Premium Ceded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	21,653,888	22,085,250	-	-	21,653,888	22,085,250
Anticipated Endowment	13,459,861	14,771,974	-	-	13,459,861	14,771,974
Modified Endowment	32,237,410	34,236,707	-	-	32,237,410	34,236,707
Whole Life Policy	12,685,749	17,716,655	-	-	12,685,749	17,716,655
Term Insurance Policy	491,548	349,382	-	-	491,548	349,382
Special Term Policy	23,923	20,058	-	-	23,923	20,058
Endowment Single Premium	144,451	147,301	-	-	144,451	147,301
Single Premium O.E.	-	-	-	-	-	-
Micro Term insurance	267,949	698,302	-	-	267,949	698,302
<b>Total</b>	<b>80,964,779</b>	<b>90,025,629</b>	<b>-</b>	<b>-</b>	<b>80,964,779</b>	<b>90,025,629</b>

26.1: Portfolio-wise detail of Net Earned Premium

Fig. in NPR

Particulars	Gross Earned Premium		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	7,841,526,192	7,942,832,021	21,653,888	22,085,250	7,819,872,304	7,920,746,771
Anticipated Endowment	2,389,753,130	2,305,889,116	13,459,861	14,771,974	2,356,293,269	2,291,117,142
Modified Endowment	5,762,543,529	5,881,823,781	-	34,236,707	-	5,847,387,074
Whole Life Policy	1,384,171,370	1,932,116,727	12,885,749	17,718,855	1,371,485,621	1,914,400,072
Term Insurance Policy	8,005,188	7,437,246	491,548	349,382	7,513,640	7,087,864
Special Term Policy	2,811,864	2,902,261	23,923	20,058	2,787,941	2,882,203
Endowment Single Premium	94,413,714	143,289,747	144,451	147,301	94,269,263	143,142,446
Single Premium O.E.	2,052,813	2,834	-	-	2,052,813	2,834
Micro Term insurance	4,789,681	19,651,909	267,949	698,302	4,521,732	18,953,607
<b>Total</b>	<b>17,470,067,481</b>	<b>18,235,745,643</b>	<b>48,727,369</b>	<b>90,025,629</b>	<b>11,658,796,583</b>	<b>18,145,720,014</b>

27. Commission Income

Fig. in NPR

Particulars	Reinsurance Commission		Profit Commission		Total Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	4,148,359	3,350,035	-	-	4,148,359	3,350,035
Anticipated Endowment	2,028,654	3,110,038	-	-	2,028,654	3,110,038
Modified Endowment	6,659,093	4,162,243	-	-	6,659,093	4,162,243
Whole Life Policy	2,165,144	1,093,204	-	-	2,165,144	1,093,204
Term Insurance Policy	111,618	77,418	-	-	111,618	77,418
Special Term Policy	4,449	4,041	-	-	4,449	4,041
Endowment Single Premium	8,610	29,553	-	-	8,610	29,553
Single Premium O.E.	-	-	-	-	-	-
Micro Term insurance	7,235	-	-	-	7,235	-
<b>Total</b>	<b>15,133,162</b>	<b>11,826,532</b>	<b>-</b>	<b>-</b>	<b>15,133,162</b>	<b>11,826,532</b>

28. Other Direct Income

Fig. in NPR

Particulars	Other Direct Income		Late Fee		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	115,130,073	105,065,881	-	-	115,130,073	105,065,881
Anticipated Endowment	34,130,266	27,072,053	-	-	34,130,266	27,072,053
Modified Endowment	88,697,293	86,541,068	-	-	88,697,293	86,541,068
Whole Life Policy	32,509,430	49,936,718	-	-	32,509,430	49,936,718
Term Insurance Policy	17,789	14,976	-	-	17,789	14,976
Special Term Policy	41,517	53,456	-	-	41,517	53,456
Endowment Single Premium	-	-	-	-	-	-
Single Premium O.E.	-	-	-	-	-	-
Micro Term insurance	-	-	-	-	-	-
<b>Total</b>	<b>270,526,368</b>	<b>268,684,152</b>	<b>-</b>	<b>-</b>	<b>270,526,368</b>	<b>268,684,152</b>

**29. Income from Investments and Loans**

Fig. in NPR

Particulars	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs		
i. Fixed Deposit with "A" Class Financial Institutions	6,689,596,267	5,589,443,686
ii. Fixed Deposit with Infrastructure Bank	-	-
iii. Fixed Deposit with "B" Class Financial Institutions	279,321,283	153,670,926
iv. Fixed Deposit with "C" Class Financial Institutions	37,172,381	22,826,236
v. Debentures	1,022,363,654	840,322,311
vi. Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	71,256,726	765,781
vii. Bank Deposits other than Fixed Deposit	35,428,843	37,067,985
viii. Agent Loans	-	-
ix. Employee Loans	-	-
x. Other Interest Income (to be Specified)	15,679,770	29,179,205
Financial Assets Measured at FVTOCI		
i. Interest Income on Debentures	-	-
ii. Dividend Income	85,566,417	35,150,831
iii. Other Interest Income (to be specified)	-	-
iv. Realised Gains/(Losses) on Derecognition of Financial Assets Measured at FVTOCI	18,539,484	233,541,653
Financial Assets Measured at FVTPL		
i. Interest Income on Debentures	-	-
ii. Dividend Income	-	-
iii. Other Interest Income (to be specified)	-	-
Rental Income	-	-
Others	9,517,045	9,414,408
<b>Total</b>	<b>8,264,441,870</b>	<b>6,951,383,023</b>

**30. Net Gain/(Loss) on Fair Value Changes**

Fig. in NPR

Particulars	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL	-	-
i. Equity Instruments	-	-
ii. Mutual Fund	-	-
iii. Others (to be specified)	-	-
Changes in Fair Value on Investment Properties	-	-
Changes in Fair Value on Hedged Items in Fair Value Hedges	-	-
Changes in Fair Value on Hedging Instruments in Fair Value Hedges	-	-
Others (to be specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**31. Net Realised Gains/(Losses)**

Fig. in NPR

Particulars	Current Year	Previous Year
Realised Gain/(Losses) on Derecognition of Financial Assets Measured at FVTPL		
i. Equity Instruments	-	-
ii. Mutual Fund	-	-
iii. Debentures	-	-
iv. Others (to be specified)	-	-
Realised Gain/(Losses) on Derecognition of Financial Assets at Amortised Costs		
i. Debentures	-	-
ii. Bonds	-	-
iii. Others (to be specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 32. Other Income

Fig. in NPR

Particulars	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost		
i. Employee Loan	-	-
ii. Bonds	-	-
iii. Others (to be Specified)	-	-
Foreign Exchange Income	-	-
Interest Income from Finance Lease	-	-
Amortization of Deferred Income	-	-
Profit from disposal of Property and Equipment	154,355	-
Amortization of Deferred Income	-	-
Stamp Income	-	-
Provision For Loss on Loan Written Back	-	14,819,116
<b>Total</b>	<b>154,355</b>	<b>14,819,116</b>

### 33. Gross Benefits, Claims Paid and Claims Ceded

Fig. in NPR

Particulars	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	3,627,577,851	2,906,668,393	11,488,667	7,503,590	3,616,089,184	2,899,164,803
Anticipated Endowment	2,044,735,967	1,598,760,461	6,504,545	8,100,000	2,038,231,422	1,590,660,461
Modified Endowment	2,105,443,928	2,076,164,694	3,653,333	15,684,100	2,101,790,595	2,060,480,594
Whole Life Policy	1,117,012,596	2,407,799,001	2,000,000	24,920,000	1,115,012,596	2,382,879,001
Term Insurance Policy	758,735	5,500,000	-	-	758,735	5,500,000
Special Term Policy	726,472	1,037,859	-	-	726,472	1,037,859
Endowment Single Premium	82,462,526	116,999,646	-	-	82,462,526	116,999,646
Single Premium O.E.	5,200,000	8,370,000	2,730,000	3,655,000	2,470,000	4,715,000
Micro Term insurance	1,582,200	2,185,000	-	-	1,582,200	2,185,000
<b>Total</b>	<b>8,985,500,274</b>	<b>9,123,465,054</b>	<b>26,376,545</b>	<b>59,862,690</b>	<b>8,959,123,729</b>	<b>9,063,602,364</b>

#### 33.1: Details of Gross Benefits and Claim Paid

Fig. in NPR

Particulars	Death Claims		Maturity Benefits		Partial Maturity Benefits	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	159,645,720	186,461,970	2,002,642,113	2,031,482,603	-	-
Anticipated Endowment	31,889,366	34,666,146	567,711,202	378,820,388	1,277,232,000	1,105,568,723
Modified Endowment	125,370,097	208,719,465	1,175,871,606	1,364,276,421	-	-
Whole Life Policy	28,025,391	88,205,334	19,684,716	9,592,883	2,989,000	2,403,000
Term Insurance Policy	1,200,000	5,500,000	(441,265)	-	-	-
Special Term Policy	180,000	1,000,000	546,472	37,859	-	-
Endowment Single Premium	1,069,850	1,706,300	63,744,746	107,365,355	-	-
Single Premium O.E.	5,200,000	7,370,000	-	-	-	-
Micro Term insurance	1,582,200	2,185,000	-	-	-	-
<b>Total</b>	<b>354,162,624</b>	<b>535,784,215</b>	<b>3,829,759,590</b>	<b>3,891,575,509</b>	<b>1,280,221,000</b>	<b>1,107,961,723</b>

Particulars	Surrender Claim		Other Claims and Benefits		Total Gross Benefits and Claims	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	1,459,418,913	685,031,320	5,871,105	3,702,500	3,627,577,851	2,906,668,393
Anticipated Endowment	166,413,825	78,117,643	1,489,574	1,597,561	2,044,735,967	1,598,760,461
Modified Endowment	803,459,624	502,433,205	742,601	735,603	2,105,443,928	2,076,164,694
Whole Life Policy	1,066,313,489	2,307,597,784	-	-	1,117,012,596	2,407,799,001
Term Insurance Policy	-	-	-	-	758,735	5,500,000
Special Term Policy	-	-	-	-	726,472	1,037,859
Endowment Single Premium	17,647,930	7,927,991	-	-	82,462,526	116,999,646
Single Premium O.E.	-	-	-	1,000,000	5,200,000	8,370,000
Micro Term insurance	-	-	-	-	1,582,200	2,185,000
<b>Total</b>	<b>3,513,253,781</b>	<b>3,581,107,943</b>	<b>8,103,280</b>	<b>7,035,664</b>	<b>8,985,500,274</b>	<b>9,123,465,054</b>

34. Change in Insurance Contract Liabilities

Fig. in NPR

Particulars	Gross Change in Insurance Contract Liabilities		Change in Reinsurance Assets		Net Change in Insurance Contract Liabilities	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	6,306,296,231	6,453,731,883	-	-	6,306,296,231	6,453,731,883
Anticipated Endowment	547,704,561	943,152,380	-	-	547,704,561	943,152,380
Modified Endowment	6,195,279,826	5,372,779,786	-	-	6,195,279,826	5,372,779,786
Whole Life Policy	741,946,682	(228,242,433)	-	-	741,946,682	(228,242,433)
Term Insurance Policy	1,561,073	1,296,892	-	-	1,561,073	1,296,892
Special Term Policy	1,146,443	2,174,120	-	-	1,146,443	2,174,120
Endowment Single Premium	25,996,906	49,483,255	-	-	25,996,906	49,483,255
Single Premium O.E.	217,408	-	-	-	217,408	-
Micro Term insurance	92,000	-	-	-	92,000	-
<b>Total</b>	<b>13,820,241,131</b>	<b>12,594,375,883</b>	<b>-</b>	<b>-</b>	<b>13,820,241,131</b>	<b>12,594,375,883</b>

35. Commission Expenses

Fig. in NPR

Particulars	Commission Expenses on First Year Premium		Commission Expenses on Renewal Premium		Commission Expenses on Single Premium		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	271,714,270	318,627,971	423,019,074	437,107,289	-	-	694,733,344	755,735,260
Anticipated Endowment	72,354,888	109,191,454	132,855,545	117,803,911	-	-	205,210,233	226,995,365
Modified Endowment	153,130,963	217,516,939	297,337,036	289,334,506	-	-	450,467,999	506,851,445
Whole Life Policy	4,624,427	10,534,578	77,834,456	188,084,374	-	-	82,258,883	198,618,952
Term Insurance Policy	142,774	91,934	105,871	100,232	-	-	248,645	192,166
Special Term Policy	31,348	26,872	53,738	70,261	-	-	85,086	97,133
Endowment Single Premium	-	-	-	-	1,888,807	2,883,347	1,888,807	2,883,347
Single Premium O.E.	-	-	-	-	-	-	-	-
Micro Term insurance	-	-	-	-	482,612	1,288,362	482,612	1,288,362
<b>Total</b>	<b>501,998,470</b>	<b>655,969,748</b>	<b>931,005,720</b>	<b>1,032,500,573</b>	<b>2,371,419</b>	<b>4,171,709</b>	<b>1,435,375,609</b>	<b>1,692,662,030</b>

36. Service Fees

Fig. in NPR

Particulars	Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	64,525,499	79,446,070	176,507	220,852	64,348,993	79,225,218
Anticipated Endowment	19,434,516	23,058,891	109,699	147,720	19,324,817	22,911,171
Modified Endowment	47,598,040	58,816,238	263,081	342,367	47,334,959	58,473,871
Whole Life Policy	11,818,456	19,321,167	107,657	177,167	11,710,799	19,144,001
Term Insurance Policy	62,939	74,372	3,897	3,495	59,042	70,879
Special Term Policy	23,478	29,023	192	201	23,287	28,822
Endowment Single Premium	760,181	1,432,897	1,186	1,473	759,015	1,431,424
Single Premium O.E.	-	-	-	-	-	-
Micro Term insurance	40,004	120,263	2,052	6,983	37,951	113,270
<b>Total</b>	<b>144,263,114</b>	<b>182,298,912</b>	<b>664,252</b>	<b>900,256</b>	<b>143,598,863</b>	<b>181,398,656</b>

Note: Service fees shall be calculated on the basis of Gross Written Premiums as per Note 25.1.

### 37. Other Direct Expenses

Fig. in NPR

Particulars	Reinsurance Commission Expenses		Other Direct Expenses		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Modified Endowment	-	-	-	-	-	-
Whole Life Policy	-	-	-	-	-	-
Term Insurance Policy	-	-	-	-	-	-
Special Term Policy	-	-	-	-	-	-
Endowment Single Premium	-	-	-	-	-	-
Single Premium O.E.	-	-	-	-	-	-
Micro Term insurance	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

### 38. Employee Benefits Expenses

Fig. in NPR

Particulars	Current Year	Previous Year
Salaries	117,501,458	107,636,301
Allowances	98,364,654	89,416,998
Festival Allowances	13,378,568	11,558,602
Defined Benefit Plans		
i. Gratuity	12,035,739	12,373,655
ii. Others (to be Specified)	-	-
Defined Contribution Plans		
i. Provident Fund/Social Security Fund	12,142,739	11,111,853
ii. Others (to be specified)	-	-
Leave Encashments	16,603,961	16,853,631
Termination Benefits	-	-
Training Expenses	1,403,738	1,865,978
Uniform Expenses	-	-
Medical Expenses	4,521,914	4,443,476
Insurance Expenses	1,766,582	1,959,979
Recruitment Expenses	8,500	848,000
Wages	18,453,405	19,183,560
<b>Sub-Total</b>	<b>296,181,258</b>	<b>277,252,033</b>
Employees Bonus	86,446,431	86,666,920
<b>Total</b>	<b>382,627,689</b>	<b>363,918,953</b>

### 39. Depreciation and Amortization Expenses

Fig. in NPR

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	56,500	56,500
Depreciation on Property and Equipment (Refer Note. 5)	55,136,290	13,784,221
Depreciation on Investment Properties (Refer Note. 6)	-	-
<b>Total</b>	<b>55,192,790</b>	<b>13,840,721</b>



#### 40. Impairment Losses

Fig. in NPR

Particulars	Current Year	Previous Year
Impairment Losses on Property and Equipment, Investment Properties and Intangible Assets		
i. Property, Plant and Equipment	-	-
ii. Investment Properties	-	-
iii. Goodwill & Intangible Assets	-	-
Impairment Losses on Financial Assets		
i. Investment	-	-
ii. Loans	12,080,571	13,609,315
iii. Other Financial Assets	-	-
iv. Cash and Cash Equivalent	-	-
v. Others (to be Specified)	-	-
Impairment Losses on Other Assets		
i. Reinsurance Assets	-	-
ii. Insurance Receivables	-	-
iii. Lease Receivables	-	-
iv. Others (to be Specified)	-	-
<b>Total</b>	<b>12,080,571</b>	<b>13,609,315</b>

#### 41. Other Expenses

Fig. in NPR

Particulars	Current Year	Previous Year
Rent Expenses	-	47,779,666
Electricity and Water	4,494,754	4,624,646
Repair & Maintenance		
i. Building	59,112	82,884
ii. Vehicle	1,626,369	1,091,421
iii. Office Equipments	2,068,834	1,868,657
iv. Others (to be Specified)	164,113	108,330
Telephone & Communication	5,927,429	6,025,401
Printing & Stationary	21,237,707	22,007,675
Office Consumable Expenses	264,523	354,326
Travelling Expenses		
i. Domestic	3,533,312	3,115,121
ii. Foreign	1,018,486	544,236
Transportation Expenses	8,675,324	6,846,817
Agents Training	7,477,254	7,070,066
Agents Others	371,694,043	448,038,646
Insurance Premium	3,329,772	1,537,915
Security and Outsourcing Expenses	1,388,060	1,712,230
Legal and Consulting Expenses	691,250	1,006,250
Newspapers, Books and Periodicals	222,118	210,919
Advertisement & Promotion Expenses	17,865,099	20,703,679
Business Promotion	20,789,758	17,314,694
Guest Entertainment	456,136	578,486
Gift and Donations	575,703	355,270
Board Meeting Fees and Expenses		
i. Meeting Allowances	691,000	606,000
ii. Other Allowances	783,418	339,967
Other Committee/Sub-committee Expenses		
i. Meeting Allowances	265,000	305,000

41. Other Expenses (Contd.)

Fig. in NPR

Particulars	Current Year	Previous Year
ii. Other Allowances	-	-
General Meeting Expenses	210,801	169,370
Actuarial Service Fee	8,734,894	
Other Actuarial Expenses	-	-
Audit Related Expenses		
i. Statutory Audit	1,740,200	757,100
ii. Tax Audit	-	77,970
iii. Long Form Audit Report	-	77,970
iv. Other Fees	-	-
v. Internal Audit	988,185	898,350
vi. Others (to be Specified)	469,996	645,288
Bank Charges	375,553	191,170
Fee and Charges	12,698,356	12,252,072
Postage Charges	1,195,720	1,636,270
Foreign Exchange Losses	-	-
Others		
i. Written Off Expenses (Fixed Assets)	-	-
ii. Documents Digitalisation Expenses	4,218,411	-
iii. Actuarial Service Fee	-	3,862,405
iv. Staff refreshment Expenses	5,511,565	5,332,092
v. Office Upkeep and Cleaning Expenses	5,172,418	4,902,919
vi. Conference Expenses (Admin.)	-	2,517,974
vii. Conference Expenses (Marketing)	-	-
viii. Other Miscellaneous Expenses	6,363,051	7,708,210
ix. Battery Expenses For Inverter	154,840	256,840
x. Information Publication Expenses	217,423	113,302
xi. Office Shifting Expenses	80,230	276,471
xii. Rates & Taxes (Vehicles)	1,090,675	936,435
xiii. License Renewal Fee (Beema Samiti)	50,000	50,000
xiv. Building Committee Meeting Fee	30,000	-
xv. Municipality Tax	3,420,470	261,845
xvi. Loan Written Off	423,524	-
xvii. Share Related Expenses	1,633,024	2,122,177
xviii. Fine & Penalties	-	-
xx. Medical Fees	-	-
Others (to be Specified)	-	-
<b>Sub-Total</b>	<b>530,077,910</b>	<b>639,274,532</b>
Medical examination fee	6,686,190	8,563,762
Fines, interest, Late Fees and Penalties	196,788,169	-
<b>Total</b>	<b>733,552,269</b>	<b>647,838,294</b>

#### 42. Finance Cost

Fig. in NPR

Particulars	Current Year	Previous Year
Unwinding of discount on Provisions	-	-
Unwinding of discount on Financial Liabilities at Amortised Costs	-	-
Interest Expenses - Bonds	-	-
Interest Expenses - Debentures	-	-
Interest Expenses - Term Loans	-	-
Interest Expenses - Leases	23,918,512	-
Interest Expenses - Overdraft Loans	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>23,918,512</b>	<b>-</b>

#### 43. Income Tax Expense

##### a. Income Tax Expense

Fig. in NPR

Particulars	Current Year	Previous Year
Current Tax		
i. Income Tax Expenses for the Year	2,070,202,757	1,495,273,061
ii. Income Tax Relating to Prior Periods	-	-
Deferred Tax For The Year		
i. Originating and reversal of temporary differences	(85,139,651)	(5,407,387)
ii. Changes in tax rate	-	-
iii. Recognition of previously unrecognised tax losses	-	-
iv. Write-down or reversal	-	-
v. Others (to be Specified)	-	-
<b>Income Tax Expense</b>	<b>1,985,063,106</b>	<b>1,489,865,674</b>

#### 44. Employee Retirement Benefits

##### a. Post Employment Benefit - Defined Contribution Plan

For the year ended Ashadh 31, 2080 (July 16, 2023) the company has recognised an amount of NPR. 12,142,739 as an expenses under the defined contribution plans in the Statement of Profit or Loss.

##### b. Post Employment Benefit - Defined Benefit Plans

For Defined Benefit Plans the cost of providing benefits is determined using the Projected Unit Credit Method with Actuarial Valuations being carried out.

##### c. Total Expenses Recognised in the Statement of Profit or Loss

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current service cost	8,256,631	7,467,796	-	-
Past service cost	-	-	-	-
Net interest cost (a-b)	601,160	5,503,119	-	-
a. Interest expense on defined benefit obligation (DBO)	6,928,917	5,503,119	-	-
b. Interest (income) on plan assets	6,327,757	-	-	-
<b>Defined benefit cost included in Statement of Profit or Loss</b>	<b>8,857,791</b>	<b>12,970,915</b>	<b>-</b>	<b>-</b>

##### d. Remeasurement effects recognised in Statement of Other Comprehensive Income (OCI)

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
a. Actuarial (gain)/loss due to financial assumption changes in DBO	-	-	-	-
b. Actuarial (gain)/loss due to experience on DBO	-	-	-	-
c. Return on plan assets (greater)/less than discount rate	-	-	-	-
<b>Total actuarial (gain)/loss included in OCI</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

e. Total cost recognised in Comprehensive Income

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss	8,857,791	12,970,915	-	-
Remeasurements effects recognised in OCI	-	-	-	-
<b>Total cost recognised in Comprehensive Income</b>	<b>8,857,791</b>	<b>12,970,915</b>	-	-

f. Change in Defined Benefit Obligation

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined benefit obligation as at the beginning of the year	77,654,640	62,421,928	-	-
Service cost	8,256,831	7,467,796	-	-
Interest cost	6,928,917	5,503,119	-	-
Benefit payments from plan assets	(1,333,353)	(11,240,576)	-	-
Actuarial (gain)/loss - financial assumptions	-	-	-	-
Actuarial (gain)/loss - experience	(3,149,809)	13,502,373	-	-
<b>Defined Benefit Obligation as at Year End</b>	<b>88,357,026</b>	<b>77,654,640</b>	-	-

g. Change in Fair Value Of Plan Assets

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at end of prior year	55,220,350	51,513,979	-	-
Interest Income	5,522,035	-	-	-
Expected return on plan assets	-	4,636,258	-	-
Employer contributions	22,434,290	10,907,949	-	-
Participant contributions	-	-	-	-
Benefit payments from plan assets	(1,333,353)	(11,240,576)	-	-
Transfer in/transfer out	-	-	-	-
Actuarial gain/(loss) on plan assets	(28,139)	(597,260)	-	-
<b>Fair value of Plan Assets as at Year End</b>	<b>81,815,183</b>	<b>55,220,350</b>	-	-

h. Net Defined Benefit Asset/(Liability)

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	88,357,026	77,654,640	-	-
Fair Value of Plan Assets	81,815,183	55,220,350	-	-
<b>Liability/(Asset) Recognised in Statement of Financial Position</b>	<b>170,172,209</b>	<b>132,874,990</b>	-	-

i. Expected Company Contributions for the Next Year

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Expected company contributions for the next year	-	-	-	-

j. Reconciliation of amounts in Statement of Financial Position

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Net defined benefit liability/(asset) at prior year end	156,595,710	158,658,676	-	-
Defined benefit cost included in Statement of Profit or Loss	(8,857,791)	(12,970,915)	-	-
Total remeasurements included in OCI	-	-	-	-
Acquisition/divestment	-	-	-	-
Employer contributions	22,434,290	10,907,949	-	-
<b>Net defined benefit liability/(asset)</b>	<b>170,172,209</b>	<b>156,595,710</b>	-	-

**k. Reconciliation of Statement of Other Comprehensive Income**

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cumulative OCI - (Income)/Loss beginning of period	-	-	-	-
Total remeasurements included in OCI	-	-	-	-
<b>Cumulative OCI - (Income)/Loss</b>	-	-	-	-

**l. Current/Non - Current Liability**

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability	7,350,474	-	-	-
Non - Current Liability	81,006,552	22,434,290	-	-
<b>Total</b>	<b>88,357,026</b>	<b>22,434,290</b>	-	-

**m. Expected Future Benefit Payments**

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	7,709,242	3,442,825	-	-
Between 1-2 years	3,366,775	6,593,452	-	-
Between 2-5 years	14,064,335	7,859,103	-	-
From 6 to 10	310,541,003	40,603,719	-	-
<b>Total</b>	<b>335,681,355</b>	<b>58,499,099</b>	-	-

**n. Plan Assets**

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
	(% Invested)	(% Invested)	(% Invested)	(% Invested)
Government Securities (Central and State)	-	-	-	-
Corporate Bonds (including Public Sector bonds)	-	-	-	-
Mutual Funds	-	-	-	-
Deposits	-	-	-	-
Cash and bank balances	-	-	-	-
Others (to be Specified)	100%	100%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	-	-

**o. Sensitivity Analysis**

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Effect in Defined Benefit Obligation Due to 1% Increase in Discount Rate	80,057,746	69,378,852	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	98,053,485	87,475,103	-	-
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	98,362,758	87,778,830	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	79,682,999	69,014,465	-	-
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate	88,821,130	-	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate	87,700,393	-	-	-

p. Assumptions

Fig. in NPR

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate	10%	-
Escalation Rate (Rate of Increase in Compensation Levels)	6%	-
Attrition Rate (Employee Turnover)	3.50%	-
Mortality Rate During Employment	NALM-2009	-

45. Fair Value Measurements

a. Financial Instruments by Category & Hierarchy

This section explains the judgements and estimates made in determining the Fair Values of the Financial Instruments that are (a) recognised and measured at fair value and (b) measured at Amortised Cost and for which Fair Values are disclosed in the Financial Statements.

To provide an indication about the reliability of the inputs used in determining Fair Value, the Company has classified its financial instruments into Three Levels prescribed as per applicable NFRS.

Particulars	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Investments							
i. Investment in Equity Instruments							
Investment in Equity Instruments (Quoted)	1	-	2,622,621,869	-	-	1,823,347,218	-
Investment in Equity Instruments (Unquoted)	3	-	7,280,000	-	-	843,500,000	-
ii. Investment in Mutual Funds	1	-	76,963,183	-	-	74,302,000	-
iii. Investment in Preference Shares of Bank and Financial Institutions		-	-	-	-	-	-
iv. Investment in Debentures	3	-	-	11,655,430,000	-	-	9,590,682,000
v. Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3	-	-	1,373,779,900	-	-	100,000,000
vi. Fixed Deposits	3	-	-	70,779,316,161	-	-	63,933,122,110
vii. Others (to be specified)		-	-	-	-	-	-
Loans	3	-	-	21,882,162,802	-	-	18,283,372,029
Other Financial Assets	3	-	-	2,968,074,917	-	-	2,342,313,636
Cash and Cash Equivalents	3	-	-	2,449,593,817	-	-	1,978,526,514
<b>Total Financial Assets</b>		-	<b>2,706,865,052</b>	<b>111,108,357,597</b>	-	<b>2,741,149,218</b>	<b>96,228,016,289</b>
Borrowings		-	-	-	-	-	-
Other Financial Liabilities	3	-	-	1,341,338,768	-	-	1,261,774,178
<b>Total Financial Liabilities</b>		-	-	<b>1,341,338,768</b>	-	-	<b>1,261,774,178</b>

Level 1: Level 1 Hierarchy includes Financial Instruments measured using Quoted Prices.

Level 2: Fair Value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to determine Fair Value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. There is no transfer of Financial Instruments between different levels as mentioned above during the year.

b. Valuation Technique Used to Determine Fair Value

- Use of quoted market prices or dealer quotes for similar instruments
- Fair Value of remaining financial instruments is determined using discounted cash flow analysis

c. Valuation Process

The finance and accounts department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes. Discussion on valuation processes and results are held at least once in a year.

The main level 3 inputs are derived and evaluated as follows:

- Discount rate is arrived at considering the internal and external factors.
- Discounting has been applied where assets and liabilities are non-current, and the impact of the discounting is material.

**d. Fair Value of Financial Assets and Liabilities Measured at Amortised Cost**

Particulars	Current Year		Previous Year	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Investments</b>				
i. Investment in Preference Shares of Bank and Financial Institutions	-	-	-	-
ii. Investment in Debentures	11,855,430,000	11,855,430,000	-	9,590,682,000
iii. Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	1,373,779,900	1,373,779,900	-	100,000,000
iv. Fixed Deposit	70,779,316,161	70,779,316,161	-	63,933,122,110
v. Others (to be Specified)	-	-	-	-
<b>Loans</b>				
i. Loan to Associates	-	-	-	-
ii. Loan to Employees	111,336,140	111,336,140	-	68,909,904
iii. Loan to Agent	69,386,573	69,386,573	-	108,623,607
iv. Loan to Policyholders	21,718,893,110	21,718,893,110	-	18,111,249,281
v. Others (to be Specified)	-	-	-	-
Other Financial Assets	-	2,968,074,917	-	2,342,313,636
<b>Total Financial Assets at Amortised Cost</b>	<b>105,708,141,884</b>	<b>108,876,216,801</b>	<b>-</b>	<b>94,254,900,538</b>
<b>Borrowings</b>				
i. Bonds	-	-	-	-
ii. Debenture	-	-	-	-
iii. Term Loan - Bank and Financial Institution	-	-	-	-
iv. Bank Overdraft	-	-	-	-
v. Others (to be Specified)	-	-	-	-
Other Financial Liabilities	-	1,341,338,768	-	1,261,774,178
<b>Total Financial Liabilities at Amortised Cost</b>	<b>-</b>	<b>1,341,338,768</b>	<b>-</b>	<b>1,261,774,178</b>

The fair values of the above financial instruments measured at amortised cost are calculated based on cash flows discounted using current discount rate.

The carrying amounts of cash and cash equivalents are considered to be the same as their fair values due to their short-term nature.

**46. Insurance Risk**

Insurance risk includes the risk of incurring higher claims costs than expected owing to the random nature of claims, frequency and severity and the risk of change in the legal or economic conditions of insurance or reinsurance cover. This may result in the insurer having either received too little premium for the risks it has agreed to underwrite and hence has not enough funds to invest and pay claims, or that claims are in excess of those expected.

The Company seeks to minimise insurance risk through a formalised reinsurance arrangement with an appropriate mix and spread of business between classes of business based on its overall strategy. This is complemented by observing formalised risk management policies.

The Company considers insurance risk to be a combination of the following components of risks:

- Product development
- Pricing
- Underwriting and
- Claims Handling
- Reinsurance
- Reserving

**a. Product development**

The Company principally issues the following types of Life Insurance contracts:

- Endowment
- Anticipated Endowment
- Endowment Cum Whole Life
- Whole Life
- Foreign Employment Term
- Other Term
- Special Term
- Others (to be Specified)

The above risk exposure is mitigated by the diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits.

Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are put in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business.

**b. Pricing**

The pricing of an insurance product involves the estimation of claims, operational and financing costs and the income arising from investing the premium received. The pricing process typically comprises collecting data on the underlying risks to be covered, determining the pricing assumptions and the base rate, setting the final premium rate, and monitoring the review of the appropriateness of pricing.

The Company collects adequate data to validate the reasonableness of the underlying assumptions used for pricing. The base rate represents the amount required to meet the value of anticipated benefits, expenses, and margins for risks and profit. Data primarily relates to the company's own historical experience and that of the industry where relevant. These may be supplemented by other internal and external data, and could include trends observed in claims costs and expenses.

Pricing is done by modelling all identified risks, using appropriate methodologies depending on the complexity of the risks and available data. Adequate buffers are kept in the premiums to cushion against the risk that actual experience may turn out to be worse than expected.

**c. Underwriting**

The Company's underwriting process is governed by the internal underwriting procedures. Some of the actions undertaken to mitigate underwriting risks are detailed below:

- i. Investments are made on the training and development of underwriting and claims management staff, including those attached to the distribution network.
- ii. Application of Four-Eye principle on underwriting process.
- iii. Pre-underwriting inspections are made on new business over a predetermined threshold to evaluate risk prior to acceptance.
- iv. Post-underwriting reviews are conducted to ensure that set guidelines have been observed.
- v. Adequate reinsurance arrangements are in place and reviews are undertaken to ensure the adequacy of these covers.

**d. Claims handling**

The Company considers insurance claim risk to be a combination of the following components of risks:

- i. Mortality Risk – risk of loss arising due to policyholder death experience being different than expected
- ii. Longevity Risk – risk of loss arising due to the annuitant living longer than expected
- iii. Investment Return Risk – risk of loss arising from actual returns being different than expected
- iv. Expense Risk – risk of loss arising from expense experience being different than expected
- v. Policyholder Decision Risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected



### Assumptions

The assumptions that have the greatest effect on the statement of financial position and statement of profit or loss of the Company are listed below:

Particulars	Current Year				Previous Year			
	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate
Life Insurance	100%	7.74%	3.16%	6%	100%	7.04%	3.80%	6%

### Sensitivities

The life insurance claim liabilities are sensitive to the key assumptions as mentioned in the table below.

The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and profit after tax. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis.

Particulars	Changes in Assumptions	Current Year		Previous Year	
		Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities
Mortality Rate	+50%	-	3,855,202,235	-	2,546,601,334
Longevity	+ 10%	-	-	-	-
Discount Rate	+ 1%	-	(9,702,490,443)	-	(6,844,570,666)
Mortality Rate	-50%	-	(5,060,572,981)	-	(2,305,672,666)
Longevity	-10%	-	-	-	-
Discount Rate	-1%	-	6,815,553,103	-	4,241,528,334

### e. Reinsurance

The Company purchases reinsurance as part of its risks mitigation programme. Premium ceded to the reinsurers is in accordance with the terms of the programmes already agreed based on the risks written by the insurance companies. Recoveries from reinsurers on claims are based on the cession made in respect of each risk and is estimated in a manner consistent with the outstanding claims provisions made for the loss. Although we mitigate our exposures through prudent reinsurance arrangements, the obligation to meet claims emanating from policy holders rests with the Company. Default of reinsurers does not negate this obligation and in that respect the Company carries a credit risk up to the extent ceded to each reinsurer.

### f. Reserving

Insurance Contract Liabilities are created to cover this risk based on the actuarial valuation report.

The table below sets out the concentration of risk associated with above mentioned products. Risk as at year end has been measured as insurance contract liabilities and disclosed as below:

Particulars	Current Year			Previous Year		
	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities
Endowment	42,248,754,037	47,486,400	42,201,267,638	35,983,363,165	38,213,798	35,945,149,368
Anticipated Endowment	7,176,310,781	23,512,963	7,152,797,818	7,664,471,581	16,424,481	7,648,047,100
Endowment Cum Whole Life	42,319,210,269	49,448,882	42,269,761,387	33,799,570,872	39,649,393	33,759,921,479
Whole Life	7,054,509,847	24,441,270	7,030,068,576	6,400,594,892	28,973,000	6,371,621,893
Foreign Employment Term	-	-	-	-	-	-
Other Term	5,605,343	1,086,227	4,519,116	4,189,661	501,773	3,687,887
Special Term	15,377,533	56,475	15,321,058	13,716,917	64,052	13,652,865
Others (Single)	534,005,590	272,439	533,733,150	498,796,708	1,553	498,795,155
<b>Total</b>	<b>99,353,773,400</b>	<b>146,304,657</b>	<b>99,207,468,743</b>	<b>84,364,703,797</b>	<b>123,828,050</b>	<b>84,240,875,748</b>

#### 47. Financial Risk

The Company's activities expose it to Credit Risk, Liquidity Risk & Market Risk.

##### a. Credit Risk

Credit risk is the risk of financial loss as a result of the default or failure of third parties to meet their payment obligations to the Company. Thus, for an insurance contract, credit risk includes the risk that an insurer incurs a financial loss because a reinsurer defaults on its obligations under the reinsurance contract.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

- Company has credit risk policy which sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.
- Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by entering into agreement with more than one party. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment.
- The company deals with only creditworthy counterparties and obtains sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

##### Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh ..., 20X2

Particulars		Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	Loss allowance measured at 12 months expected credit losses					
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at life-time expected credit losses					
Credit Risk has significantly increased and credit impaired						

##### Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh ..., 20X1

Particulars		Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	Loss allowance measured at 12 months expected credit losses					
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at life-time expected credit losses					
Credit Risk has significantly increased and credit impaired						

##### Reconciliation of Loss Allowance Provision

Particulars	Measured at 12 months expected credit losses	Measured at life-time expected credit losses	
		Credit Risk has significantly increased and not credit impaired	Credit Risk has significantly increased and credit impaired
Loss Allowance on Ashadh ..., 20X1	-	-	-
Changes in loss allowances	-	-	-
Write-offs	-	-	-
Recoveries	-	-	-
Loss Allowance on Ashadh ..., 20X2	-	-	-

**b. Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In respect of catastrophic events there is also a liquidity risk associated with the timing differences between gross cash out-flows and expected reinsurance recoveries.

**Maturity of Financial Liabilities:**

The table below summarises the Company's Financial Liabilities into Relevant Maturity Groupings based on their Contractual Maturities for all Financial Liabilities.

Particulars	Current Year			Previous Year		
	Upto 1 year	1 year to 5 year	More than 5 year	Upto 1 year	1 year to 5 year	More than 5 year
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	-	-	-	-

**c. Market Risk****a1. Foreign Currency Risk Exposure**

Foreign exchange risk is the potential for the Company to experience volatility in the value of its assets, liabilities and solvency and to suffer actual financial losses as a result of changes in value between the currencies of its assets and liabilities and its reporting currency. The Company does not maintain foreign currency denominated assets in its investment portfolios and as such is not exposed to foreign exchange risk related to investments.

The Company has no significant concentration of currency risk. The amount with reinsurer is settled in Nepali Rupee.

**Alternative note for Foreign Currency Risk Exposure (where there is Foreign Currency Risk)**

Operation of the Company has exposed it to foreign exchange risk arising from foreign currency transactions, with respect to the USD and Currency A. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the NPR cash flows of highly probable forecast transactions.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in NPR, are as follows:

Particulars	Current Year		Previous Year	
	USD	Currency A	USD	Currency A
Investments	-	-	-	-
Loans	-	-	-	-
Insurance Receivables	-	-	-	-
Other Financial Assets	-	-	-	-
<b>Less: Derivative Assets</b>	-	-	-	-
i. Foreign exchange forward contracts - Sell Foreign Currency	-	-	-	-
ii. Foreign exchange option contracts - Sell Foreign Currency	-	-	-	-
<b>Net Exposure to Foreign Currency Risk/(Assets)</b>	-	-	-	-
Insurance Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
<b>Less: Derivative Liabilities</b>	-	-	-	-
i. Foreign exchange forward contracts - Buy Foreign Currency	-	-	-	-
ii. Foreign exchange option contracts - Buy Foreign Currency	-	-	-	-
<b>Net Exposure to Foreign Currency Risk/(Liabilities)</b>	-	-	-	-

**a2. Foreign Currency Risk - Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on the other components of equity arising from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges

Particulars	Impact on profit after tax		Impact on other component of equity	
	Current Year	Previous Year	Current Year	Previous Year
<b>USD sensitivity</b>				
NPR/USD - Increases by 10%*	-	-	-	-
NPR/USD - Decreases by 10%*	-	-	-	-
<b>Currency A sensitivity</b>				
NPR/USD - Increases by 10%*	-	-	-	-
NPR/USD - Decreases by 10%*	-	-	-	-

\* Holding all other Variable Constant

#### b1. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The major interest rate risk that the Company is exposed to is the discount rate for determining insurance liabilities.

#### b2. Interest Rate Sensitivity

Profit or Loss is sensitive to changes in Interest Rate for Borrowings. A change in Market Interest Level by 1% which is reasonably possible based on Management's Assessment would have the following effect on the Profit After Tax.

Particulars	Current Year	Previous Year
Interest Rate - Increase By 1%*	-	-
Interest Rate - Decrease By 1%*	-	-

\* Holding all other Variable Constant

#### c1. Equity Price Risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

The Company has invested in equity securities and the exposure is equity securities price risk from investments held by the Company and classified in the statement of financial position as fair value through OCI.

#### c2. Sensitivity

The table below summarises the impact of increase/decrease of the index in the Company's equity and impact on OCI for the period. The analysis is based on the assumption that the equity index had increased/decreased by 1% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Current Year	Previous Year
Interest Rate - Increase By 1%*	-	-
Interest Rate - Decrease By 1%*	-	-

\* Other components of equity would increase/decrease as a result of gains/(losses) on equity securities classified as fair value through other comprehensive income.

#### 48. Operational Risk

Operational Risk is the risk of direct or indirect loss, or damaged reputation resulting from inadequate or failed internal processes, people and systems or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process.

#### 49. Climate Risk

Company recognizes the urgent need to address climate change risk. We are committed to taking proactive measures to mitigate the impact of climate change and foster sustainability in all aspects of our operations. This policy will also ensure that proper risk management techniques are carried out by the organization to keep the organization safe and understanding relating to climate change is provided for all the stakeholders of the company, keeping in mind the adverse effects and minimization measures of climate change.

a. Commitment to reducing carbon emissions:

The organization will set attainable targets for reducing its carbon emissions. This can be achieved through measures such as improving energy efficiency, using renewable energy sources.

b. Integration of climate change into business strategy:

The organization will integrate climate change considerations into its overall business strategy. This primarily includes assessing, addressing and minimize the risks associated with climate change during the process of issuing a policy, which might help reduce the claim cost and other operational related matters.

c. Transparency:

The organization will be transparent about the impact of climate change on its business as per the reporting requirements of the regulator.

d. Awareness:

The organization will set goals to spread awareness related to climate and necessary arrangements will be made to fulfill those goals.

### 50. Capital Management

The Company's objectives when managing Capital are to:

- Safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

#### Regulatory minimum paid up capital

Life insurance companies were required by the Directive of Insurance Board to attain a stipulated minimum paid up capital of NPR 5 billion by Asadh End 2079. As on the reporting date, the company's paid up capital is NPR 2.653 billion.

#### Dividend

Particulars	Current Year	Previous Year
i. Dividends recognised	-	-
ii. Dividends not recognised at the end of the reporting period	-	-

### 51. Earning Per Share

Particulars	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	753,449,166	1,010,132,820
Less: Dividend on Preference Share	-	-
Add: Interest saving on Convertible Bonds	-	-
Profit For the Year used for Calculating Diluted Earning per Share	753,449,166	1,010,132,820
Weighted Average Number of Equity Shares Outstanding During the Year for Basic Earning per Share	26,532,000	26,532,000
Adjustments for calculation of Diluted Earning per Share:	-	-
i. Dilutive Shares	-	-
ii. Options	-	-
iii. Convertible Bonds	-	-
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted Earning Per Share	26,532,000	26,532,000
Nominal Value of Equity Shares	2,653,200,000	2,653,200,000
<b>Basic Earnings Per Share</b>	<b>28.40</b>	<b>38.07</b>
<b>Diluted Earnings Per Share</b>	<b>28.40</b>	<b>38.07</b>
Proposed Bonus Share	-	-
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share	26,532,000	26,532,000
Restated Basic Earning Per Share	28.40	38.07
Restated Diluted Earning Per Share	28.40	38.07

## 52. Operation Segment

Segment information is presented in respect of the Company's business segments. Management of the Company has identified portfolio as business segment and the Company's internal reporting structure is also based on portfolio. Performance is measured based on segment profit as management believes that it is most relevant in evaluating the results of segment relative to other entities that operate within these industries.

Segment asset is disclosed below based on total of all asset for each business segment.

The Company operates predominantly in Nepal and accordingly, the Management of the Company is of the view that the financial information by geographical segments of the Company's operation is not necessary to be presented.

Business Segments of the Company's are:

- a. Endowment
- b. Anticipated Endowment
- c. Whole Life Policy
- d. Term Insurance Policy
- e. Special Term Policy
- f. Endowment Single Premium
- g. Single Premium O.E.
- h. Micro Term insurance

Fig. in NPR

## a. Segmental Information for the year ended Ashadh 32, 2079 (July 16, 2022)

Particulars	Endowment	Anticipated Endowment	Modified Endowment	Whole Life Policy	Term Insurance Policy	Special Term Policy	Endowment Single Premium	Single Premium D.E.	Micro Term Insurance	Total
<b>Income:</b>										
Gross Earned Premiums	7,942,832,021	2,305,888,116	5,881,623,781	1,832,116,727	7,437,246	2,902,261	143,289,747	2,834	18,651,909	18,235,745,643
Premiums Ceded	22,085,250	34,779,774	34,236,707	177,16,655	348,382	20,058	347,301	-	686,302	90,025,629
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	7,920,746,771	2,281,117,442	5,847,387,074	1,814,400,072	7,087,864	2,882,203	143,142,446	2,834	18,963,607	18,145,720,014
Commission Income	3,350,035	3,110,038	4,182,243	1,083,204	77,418	4,041	29,553	-	-	11,628,652
Other Direct Income	1,05,095,881	27,072,053	86,541,088	48,936,718	14,976	53,466	-	-	-	288,894,152
Interest Income on Loan to Policyholders	562,389,137	125,305,885	769,441,138	195,688,915	-	-	4,881,790	-	-	1,678,811,873
Income from Investments and Loans	2,665,580,189	725,134,472	2,493,665,659	483,642,500	14,978,336	45,30,542	64,026,441	4,788,667	5,038,053	6,488,635,760
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	11,281,120,013	3,169,739,800	9,201,390,060	2,650,056,409	22,158,594	7,470,242	211,879,230	4,772,521	23,991,661	26,573,578,330
<b>Expenses:</b>										
Gross Benefits and Claims Paid	2,905,688,383	1,586,760,461	2,076,164,694	2,407,789,001	5,500,000	1,037,859	116,898,646	8,370,000	2,165,000	91,23,463,054
Claims Ceded	7,503,590	8,100,000	15,684,100	24,820,000	-	-	-	-	-	59,882,690
Gross Change in Contract Liabilities	84,557,31,883	843,152,380	5,372,778,786	(28,24,24,339)	1,286,882	2,174,120	49,483,255	-	-	12,594,375,883
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-	-	-
Net Benefits and Claims Paid	9,352,898,686	2,633,812,841	7,432,260,380	2,154,636,688	6,786,882	3,211,979	1,66,492,900	4,715,000	21,65,000	21,657,978,247
Commission Expenses	755,735,260	228,995,395	508,851,445	194,818,952	182,186	87,133	2,883,347	-	1,288,382	1,692,692,030
Service Fees	792,25,218	22,811,171	58,473,871	181,440,001	70,879	28,822	1,431,424	-	113,270	181,388,656
Other Direct expenses	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	131,219,635	26,254,606	102,066,404	61,124,952	1,50,918	54,320	4,220,578	-	4,05,744	327,327,058
Depreciation and Amortization Expenses	4,990,801	1,074,887	3,882,594	2,324,730	5,740	2,066	180,889	-	15,431	12,446,649
Impairment Losses	4,907,482	1,056,621	3,817,680	2,285,863	5,644	2,031	156,209	-	15,173	12,246,383
Other Operating Expenses	233,583,507	50,287,878	181,731,348	10,8812,922	288,660	86,888	7,531,157	-	722,296	563,054,465
Finance Cost	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenses	10,562,588,069	2,864,402,871	8,290,103,722	25,46,947,987	7,490,688	3,483,049	1,82,878,516	4,715,000	4,725,276	24,467,325,488
Total Segmental Results	719,551,944	305,336,629	911,286,338	103,108,422	14,687,887	3,977,193	29,000,714	57,521	19,286,385	2,106,252,843
Segment Assets	33,745,205,193	9,14,122,575	31,525,164,852	6,176,988,443	1,80,342,945	57,271,128	808,353,278	60,294,183	63,688,636	81,769,536,235
Segment Liabilities	38,730,470,314	10,491,375,006	36,181,395,665	7,089,320,597	217,308,620	63,729,890	928,863,573	69,199,546	73,083,059	93,946,177,071

Fig. in NPR

b. Segmental Information for the year ended Ashadh 31, 2080 (July 16, 2023)

Particulars	Endowment	Anticipated Endowment	Modified Endowment	Whole Life Policy	Term Insurance Policy	Special Term Policy	Endowment Single Premium	Single Premium D.E.	Micro Term Insurance	Total
<b>Income:</b>										
Gross Earned Premiums	7,841,528,192	2,369,753,130	5,762,543,529	1,394,171,370	8,005,188	2811,884	94,432,714	2,052,813	4,789,681	17,470,067,461
Premiums Ceded	21,653,693	1,349,948	32,237,410	12,865,749	491,548	23,923	144,451	-	267,949	80,694,779
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	7,619,272,304	2,368,403,282	5,730,306,119	1,371,405,621	7,513,640	2,787,961	94,289,263	2,050,813	4,521,732	17,389,372,702
Commission Income	4,148,359	2,028,654	6,859,093	2,165,144	111,618	4,448	8,610	-	7,235	15,133,162
Other Direct Income	115,130,073	34,130,266	88,897,293	32,509,430	17,789	41,517	-	-	-	270,526,388
Interest Income on Loan to Policyholders	811,713,972	1,462,310,312	1,104,217,816	286,491,651	-	-	6,131,318	-	-	2,384,864,977
Income from Investments and Loans	3,365,229,092	747,390,955	3,104,948,224	466,840,155	892,810	1,571,911	46,512,279	104,178	667,202	7,784,160,306
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
<b>Total Segmental Income</b>	<b>12,136,193,800</b>	<b>3,206,153,456</b>	<b>10,094,429,545</b>	<b>2,139,238,911</b>	<b>8,635,657</b>	<b>4,405,818</b>	<b>146,922,468</b>	<b>2,156,991</b>	<b>5,136,269</b>	<b>27,823,786,115</b>
<b>Expenses:</b>										
Gross Benefits and Claims Paid	3,627,577,861	2,044,735,967	2,105,448,928	1,117,012,596	756,735	726,472	82,462,526	5,200,000	1,682,200	8,965,500,274
Claims Ceded	11,488,867	650,456	3,633,333	2,000,000	-	-	-	2,730,000	-	26,376,546
Gross Change in Contract Liabilities	6,302,596,221	547,704,561	6,195,279,826	741,946,682	1,561,073	1,146,443	25,696,908	27,408	62,000	13,820,241,131
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-	-	-
Net Benefits and Claims Paid	9,922,345,415	2,595,635,982	6,267,070,421	1,856,698,278	2,419,800	1,872,915	108,469,432	2,897,408	1,674,200	22,779,394,880
Commission Expenses	694,333,344	205,210,233	450,467,989	82,258,883	248,645	65,066	1,888,807	-	482,612	1,435,375,619
Service Fees	84,346,892,89	39,324,817,26	47,334,956,89	11,710,789	59,042	23,267	759,015	-	37,951	143,696,863
Other Direct expenses	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	126,120,029	40,417,274	81,212,566	13,134,492	71,165	25,246	5,542,442	-	39,916	266,665,132
Depreciation and Amortization Expenses	23,902,217	7,531,679	15,163,800	2,447,586	13,262	4,705	1,032,823	-	7,438	49,673,511
Impairment Losses	51,441,54	1,648,530	3,324,479	5,557,27	2,903	1,090	226,064	-	1,628	10,872,514
Other Operating Expenses	312,361,536	1,001,01,464	201,139,201	32,530,202	17,6255	62,552	13,726,968	-	60,661	660,167,042
Finance Cost	10,184,691	3,663,951	6,666,429	1,060,693	5,747	2,069	447,58	-	3,224	21,626,661
Total Segmental Expenses	11,168,740,681	2,963,433,951	9,102,238,954	2,090,637,680	2,968,827	2,076,941	132,083,139	2,897,408	2,346,631	25,367,172,192
Total Segmental Results	977,413,119	322,719,505	992,196,691	138,696,251	5,739,030	2,328,977	14,639,329	(630,417)	2,893,438	2,466,615,923
Segment Assets	47374,006,437	10,469,225,246	44,290,029,389	6,110,333,058	13,893,298	21,997,168	650,092,657	1,467,658	9,336,167	108,680,865,461
Segment Liabilities	47,114,208,058	10,401,568,650	44,047,143,478	6,076,824,078	13,811,108	21,876,556	647,333,315	1,460,663	9,286,957	106,333,936,063



c. Reconciliation of Segmental Profit with Statement of Profit or Loss

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Segmental Profit</b>	<b>2,456,615,923</b>	<b>2,106,252,843</b>
Less: Employee Benefits expenses	(116,064,557)	(36,391,895)
Less: Depreciation and Amortization	(5,519,279)	(1,384,072)
Less: Impairment losses	(1,208,057)	(1,360,932)
Less: Other operating expenses	(73,355,227)	(64,783,829)
Less: Finance Cost	(2,391,851)	-
Add: Unallocable Other Income	480,435,319	497,666,379
<b>Profit Before Tax</b>	<b>2,738,512,272</b>	<b>2,499,998,494</b>

d. Reconciliation of Assets

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Segment Assets</b>	<b>108,930,883,481</b>	<b>81,769,536,235</b>
Goodwill & Intangible Assets	8,031	42,308
Property and Equipment	26,813,968	56,806,892
Investment Properties	-	-
Deferred Tax Assets	120,544,690	26,575,709
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	5,027,767,888	16,594,500,688
Loans	9,488,278	37,403,166
Current Tax Assets	-	31,349,197
Other Assets	659,652	6,588,512
Other Financial Assets	172,487,133	508,996,910
Cash and Cash Equivalents	142,356,048	429,944,080
<b>Total Assets</b>	<b>114,431,009,169</b>	<b>99,461,743,696</b>

e. Reconciliation of Liabilities

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Segment Liabilities</b>	<b>108,333,508,063</b>	<b>93,846,777,071</b>
Provisions	2,018,467	6,092,757
Deferred Tax Liabilities	-	-
Current Tax Liabilities	6,542,117	-
Other Financial Liabilities	77,950,754	274,190,077
Other Liabilities	34,651,369	85,306,569
<b>Total Liabilities</b>	<b>108,454,670,771</b>	<b>94,212,366,475</b>

53. Related Party Disclosure

a. Identify Related Parties

Holding Company:	Life Insurance Corporation of India
Subsidiaries:	N/A
Associates:	N/A
Fellow Subsidiaries:	N/A

Key Management Personnel

Name	Position
Mr. Pranay Kumar	CEO
Mr. L.P. Das	Ex-CEO
Mr. Anirban Datta	DCEO
Mr. T. Burnawal	Ex-DCEO
Mr. Rohit Budiyal	CTO
Mr. Sanjeev Aggarwal	Ex-CTO

**b. Key Management Personnel Compensation: Chief Technical officer & Deputy Chief Executive Officer** Fig. in NPR

Particulars	Current Year	Previous Year
Short-term employee benefits	30,823,448	43,760,409
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
<b>Total</b>	<b>30,823,448</b>	<b>43,760,409</b>

**Payment to Chief Executive Officer (CEO)** Fig. in NPR

Particulars	Current Year	Previous Year
Annual salary and allowances	11,422,210	15,931,399
Performance based allowances	-	-
i. Employee Bonus	-	-
ii. Benefits as per prevailing provisions	-	-
iii. Incentives	-	-
Insurance related benefits	-	-
i. Life Insurance	-	-
ii. Accident Insurance	-	-
iii. Health Insurance (including family members)	-	-
<b>Total</b>	<b>11,422,210</b>	<b>15,931,399</b>

**c. Related Party Transactions** Fig. in NPR

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
<b>Premium Earned</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Commission Income</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Rental Income</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Interest Income</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Property &amp; Equipment</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Purchase of Property and Equipment</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

c. Related Party Transactions (Contd.)

Fig. in NPR

Particulars	Holding Company	Subsidiaries	Associates	Follow Subsidiaries	Key Managerial Personnel	Total
<b>Premium Paid</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Commission Expenses</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Dividend</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Meeting Fees</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Allowances to Directors</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Others (to be Specified)</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

d. Related Party Balances

Fig. in NPR

Particulars	Holding Company	Subsidiaries	Associates	Follow Subsidiaries	Key Managerial Personnel	Total
<b>Receivables including Reinsurance Receivables</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables (to be Specified)</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Payables including Reinsurance Payables</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Payables (to be Specified)</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

#### 54. Leases

##### a. Leases as Lessee

##### i. Operating Leases

The Company doesn't have operating leases.

Disclosure in respect of Non-cancellable lease is as given below:

Future Minimum Lease Payments	Current Year	Previous Year
i. Not Later than 1 year	-	-
ii. Later than 1 year and not later than 5 years	-	-
iii. Later than 5 years	-	-

##### ii. Finance Lease

The Company holds assets under finance leases. Future minimum lease payments and lease liability at the end of the year is given below:

Future Minimum Lease Payments	Current Year	Previous Year
i. Not Later than 1 year	47,883,834	-
ii. Later than 1 year and not later than 5 years	176,853,850	-
iii. Later than 5 years	3,543,859	-
<b>Total Future Minimum Lease Payments</b>	<b>228,281,544</b>	-
Less: Effect of Discounting	18,849,640	-
<b>Finance lease liability recognised</b>	<b>209,431,904</b>	-

##### b. Leases as Lessor

##### i. Operating Lease

Disclosure in respect of Non-cancellable lease is as given below:

Future Minimum Lease Income	Current Year	Previous Year
i. Not Later than 1 year	-	-
ii. Later than 1 year and not later than 5 years	-	-
iii. Later than 5 years	-	-

##### ii. Finance Lease

The Company has given assets under finance leases. At the year end receivables under finance lease agreements fall due as follows:

Particulars	Current Year			Previous Year		
	Gross Investment	Unearned Finance Income	Net Investment	Gross Investment	Unearned Finance Income	Net Investment
i. Not Later than 1 year	-	-	-	-	-	-
ii. Later than 1 year and not later than 5 years	-	-	-	-	-	-
iii. Later than 5 years	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

#### 55. Capital Commitments

Estimated amount of contracts remaining to be executed in capital accounts and not provided for

Particulars	Current Year	Previous Year
Property and Equipment	-	-
Investment Properties	-	-
Goodwill & Intangible Assets	-	-
<b>Total</b>	-	-

**56. Contingent Liabilities**

Estimated amount of contracts remaining to be executed in capital accounts and not provided for (net of advances)

Particulars	Current Year	Previous Year
Claims against Company not acknowledged as debts		
i. Income Tax	-	-
ii. Indirect Taxes	-	-
iii. Others (to be Specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**57. Events occurring after Balance Sheet**

**58. Assets Pledged as Security (only if pledged)**

The carrying amount of assets pledged as security are:

Particulars	Current Year	Previous Year
Reinsurance Receivables	-	-
Investments in equity	-	-
Fixed Deposits	-	-
Property, plant and equipment	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**59. Corporate Social Responsibility**

(Disclosure as per Good Governance Directive, 2075)

We are having the closing fund of CSR reserve is Rs. 14,446,300, we are planning to contribute in economic, social & environmental benefits of all stakeholder in coming financial years.

**60. Miscellaneous**

- All amounts are in Nepalese Rupees unless otherwise stated.
- All figures are in the Nearest Rupee & Rounded off.

**61. Others (to be Specified)**

## LIFE INSURANCE CORPORATION (NEPAL) LIMITED

### ANNEXURE III

#### Major Financial Indicator

Fig. in NPR

S. No.	Particulars	Indicator	Fiscal Year				
			2079/80	2078/79	2077/78	2076/77	2075/76
	<b>Equity:</b>						
1.	Net worth	NPR	5,564,336,431	4,980,502,980	4,275,403,522	3,484,340,736	2,787,085,007
2.	Number of Shares	No.s	26,532,000	26,532,000	22,110,000	20,100,000	14,948,388
3.	Book value per shares	NPR	210	188	193	173	186
4.	Net Profit	NPR	753,449,166	776,320,501	777,634,104	720,586,710	310,302,353
5.	Earning per Shares (EPS)	NPR	28.40	29.26	35.17	35.85	20.76
6.	Dividend per Shares (DPS)	NPR	-	-	-	23.18	14.15
7.	Market Price per Shares (MPPS)	NPR	1,555	1,415	2,342	1,330	1,600
8.	Price Earning Ratio (PE Ratio)	Ratio	54.76	48.36	66.59	37.10	77.08
9.	Change in Equity	%	13.76	18.93	21.72	5.17	9.44
10.	Return on Equity	%	12.61	14.79	17.62	19.87	9.00
11.	Capital to Total Net Assets Ratio	%	4.86	4.60	4.47	4.18	4.89
12.	Capital to Technical Reserve Ratio	%	5.71	4.5	4.4	4.4	5.6
13.	Affiliate Ratio	%	55	55	55	55	55
	<b>Business:</b>						
14.	First Year Premium Growth Rate						
	Endowment	%	-13.93	-3.52	27.26	-29.99	15.09
	Anticipated Endowment	%	-32.31	10.52	4.81	5.78	564.13
	Whole Life Policy	%	-54.78	-92.97	-48.95	30.74	173.71
	Term Insurance Policy	%	23.59	10.59	34.63	35.22	-23.07
	Special Term Policy	%	3.70	-12.42	126.52	-28.21	51.91
	Endowment Single Premium	%	-34.11	-13.67	-5.61	94.24	-28.64
	Single Premium O.E.	%	-	-	-	-	-
	Micro Term insurance	%	-60.17	-33.28	-1.96	-10.90	90.81
15.	Renewal Premium Growth Rate						
	Endowment	%	1.44	14.84	18.68	15.88	31.81
	Anticipated Endowment	%	15.29	29.66	69.20	26.07	2.77
	Whole Life Policy	%	-27.69	-5.36	25.23	100.95	37.33
	Term Insurance Policy	%	1.65	7.06	1.27	-2.46	1.58
	Special Term Policy	%	-3.91	9.47	10.75	2.86	11.44
	Endowment Single Premium	%	-	-	-	-	-
	Single Premium O.E.	%	-	-	-	-	-
	Micro Term insurance	%	-	-	-	-	-
16.	Single Premium Growth Rate	%					
	Endowment	%	-	-	-	-	-
	Anticipated Endowment	%	-	-	-	-	-

ANNEXURE III: Major Financial Indicator (Contd.)

Fig. in NPR

S. No.	Particulars	Indicator	Fiscal Year				
			2079/80	2078/79	2077/78	2076/77	2075/76
	Whole Life Policy	%	-	-	-	-	-
	Term Insurance Policy	%	-	-	-	-	-
	Special Term Policy	%	-	-	-	-	-
	Endowment Single Premium	%	-	-	-	-	-
	Single Premium O.E.	%	-	-	-	-	-
	Micro Term insurance	%	-	-	-	-	-
17.	Total Direct Premium Growth Rate	%	-4.17	6.33	14.87	11.28	20.09
18.	Net Insurance Premium/Gross Insurance Premium	%	99.54	99.51	99.45	99.43	99.51
19.	Reinsurance Ratio	%	0.46	0.49	0.55	0.57	0.49
20.	Reinsurance Commission Income/Gross Reinsurance Premium	%	18.69	13.14	14.86	36.82	43.07
21.	Gross Premium Revenue/Equity	%	292.29	347.24	400.98	428.31	481.21
22.	Net Premium Revenue/Equity	%	290.93	345.53	398.77	425.86	478.89
23.	Gross Insurance Premium/Total Assets	%	15.27	18.33	20.42	21.21	23.68
24.	Return on Revenue	%	6.90	8.71	9.63	11.38	5.82
25.	Net Profit/ Gross Insurance Premium	%	4.31	4.26	4.54	4.83	2.31
26.	Return on Investments and Loan	%	10.33	9.44	9.96	9.3	10.88
	<b>Expenses:</b>						
27.	Management expenses/Direct Insurance Premium	%	5.66	5.66	5.9	6.8	7.3
28.	Agent Related Expenses/Total Management expenses	%	40.43	45.77	49.56	60.06	63.33
29.	Employee expenses/Management expenses	%	38.62	36.63	34.41	25.47	20.78
30.	Agent Related Expenses/Direct Insurance Premium	%	2.29	2.59	2.92	4.41	4.90
31.	Employee expenses/Number of Employees	Amt.	1,565,868	1,621,288	1,437,135	1,135,180	1,077,821
32.	Expense Ratio	%	-	-	-	-	-
33.	Commission Ratio	%	8.22	9.29	9.83	10.45	11.32
34.	Direct Business Acquisition Ratio	%	16.76	15.25	14.20	17.56	15.67
35.	Operating Expense Ratio	%	15.84	15.96	16.77	18.25	19.69
	<b>Assets:</b>						
36.	Increment in Investment held	%	13.29	16.10	20.73	20.27	26.75
37.	Return on Assets	%	0.66	0.78	0.93	1.02	0.55
38.	Long term Investments/Total Investments	%	93.41	86.47	82.89	92.04	82.72
39.	Short term Investments/Total Investments	%	6.59	13.53	17.11	7.96	17.28
40.	Total Investment & Loan/Gross Insurance Contract Liabilities	%	101.93	102.30	100.97	101.65	102.18
41.	Investment in Unlisted Shares and Debtors/ otal Net Assets	%	0.0006	0.0007	0.004	1.20	1.51
42.	Investment in Shares/ otal Net Assets	%	2.37	2.88	3.27	3.43	3.65
43.	Agent loan/Number of Agents	Per agent	1,281.54	2,120.89	7,933.02	9,181.12	7,844.09
44.	Liquidity Ratio	%	183.80	258.05	318.11	218.26	319.03
	<b>Liabilities:</b>						
45.	Solvency Margin	%	376.20	450.82	335.27	349.63	175.00
46.	Increment in Gross Insurance Contract Liabilities	%	14.93	15.75	19.15	24.10	-

ANNEXURE III: Major Financial Indicator (Contd.)

Fig. in NPR

S.No.	Particulars	Indicator	Fiscal Year				
			2079/80	2078/79	2077/78	2076/77	2075/76
47.	Net Technical Reserve/Average Net Premium of Previous 3 Years						
	Endowment	%	543.47	503.15	456.46	384.12	378.07
	Anticipated Endowment	%	324.29	413.42	453.83	410.46	464.85
	Whole Life Policy	%	123.09	119.69	118.79	41.38	66.49
	Modified Endowment		2,101.63	1,331.26	1,259.61	1,025.42	1,215.22
	Term Insurance Policy	%	62.67	54.86	33.86	475.30	8.96
	Special Term Policy	%	538.44	513.59	466.45	2,939.25	492.40
	Endowment Single Premium	%	389.70	303.06	311.37	298.12	449.89
	Single Premium O.E.	%	-	-	-	-	-
	Micro Term insurance	%	32.20	41.74	62.65	-	-
48.	Actuarial Provision	Amt.	97,393,678,591	82,428,205,084	71,920,370,719	53,724,520,859	52,120,155,552
49.	Technical Provisions/Total Equity	%	1,750.32	1,570.25	1,682.19	1,541.88	1,870.06
50.	Insurance Debt/Total Equity	%	-	-	-	-	-
51.	Outstanding Claim/ Claim Paid	%	4.27	3.70	3.51	5.42	4.79
52.	No. of Outstanding Claim/No. of Intimated Claims	%	21.11	18.25	19.00	18.33	12.88
53.	Total Number of Inforce Policies	No.s	699,528	693,486	674,779	764,378	735,745
54.	Lapse Ratio	%	3.16	3.80	5.30	5.73	2.66
55.	Number of Renewed Policy/Last Year's Total Number of In Force Policies	%	65.13	66.94	58.27	56.56	56.80
56.	Number of Intimated Claim/Total Number of In Force Policy	%	4.41	4.63	3.47	2.74	2.60
57.	Declared Bonus Rate	Per'000	40-64	40-64	39-64	54-70	66-80
58.	Interim Bonus Rate	Per'000	40-64	40-64	39-64	54-70	66-80
	<b>Others:</b>						
59.	Number of Offices	No.s	81	81	76	78	61
60.	Number of Agents	No.s	54143	51216	48294	45479	42454
61.	Number of Employees	No.s	244	236	242	246	200



## LIFE INSURANCE CORPORATION (NEPAL) LIMITED

## ANNEXURE IV

## Statement of Sum Assured (As per Actuarial valuation report)

Fig. in NPR

S. No.	Insurance Types	In Force Number of Policies		Sum Assured of In Force Policies		Sum at Risk		Sum at Risk Transferred to Reinsurer		Sum at Risk retained by Insurer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1.	Endowment	429,027	411,206	126,988,785,706	121,083,345,394	106,494,955,771	97,586,337,844	15,974,243,366	14,637,950,877	90,520,712,405	82,948,387,167
2.	Anticipated Endowment	57,712	60,269	22,983,285,716	22,282,765,469	50,672,123,773	41,943,095,080	7,600,818,586	6,291,464,264	43,071,305,207	35,651,630,827
3.	Modified Endowment	166,552	161,714	76,642,691,297	74,222,325,941	104,340,554,817	101,252,408,170	15,651,083,227	15,187,861,226	88,689,471,620	86,064,546,944
4.	Whole Life Policy	26,860	28,485	23,157,977,491	28,119,645,912	53,542,006,233	73,988,168,774	8,031,300,935	11,098,225,316	45,510,705,288	62,889,943,458
5.	Term Insurance Policy	3,524	2,988	1,215,300,000	1,079,850,000	1,700,850,000	1,281,375,000	255,127,500	192,206,250	1,445,722,500	1,089,188,75
6.	Special Term Policy	310	324	149,375,000	142,700,000	143,783,640	163,568,702	21,569,046	24,535,305	122,224,594	139,033,396
7.	Endowment Single Premium	3,808	3,716	658,270,000	631,435,000	447,828,053	3,966,667	67,174,208	595,000	380,653,845	3,371,667
8.	Single Premium O.E.	-	7	-	7,000,000	-	-	-	-	-	-
9.	Micro Term insurance	11,735	24,787	1,100,783,097	2,810,630,200	512,827,388	459,539,333	76,924,110	66,930,750	435,903,288	399,607,583
	<b>Total</b>	<b>699,526</b>	<b>693,486</b>	<b>252,846,468,307</b>	<b>250,334,677,316</b>	<b>317,854,899,715</b>	<b>316,678,459,580</b>	<b>47,676,240,957</b>	<b>47,501,768,787</b>	<b>270,176,698,758</b>	<b>269,176,698,793</b>

**LIFE INSURANCE CORPORATION (NEPAL) LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For The Year Ended Ashadh 31, 2080

(For The Year Ended July 16, 2023)

**1. General Information**

Life Insurance Corporation (Nepal) Limited (herein after referred to as the 'Company') is a public limited company, incorporated on December 26, 2000 and operated as Life Insurance Company after obtaining license on August 7, 2001 under the Insurance Act 2049. The Life Insurance Corporation (Nepal) Limited Company is a Joint Venture of Life Insurance Corporation of India.

The registered office of the Company is located at Star Mall, Putalisadak, Kathmandu, Nepal. The Company's share are listed on Nepal Stock Exchange on 21st March, 2003.

The principal activities of the Company are to provide various life insurance products including participating and non-participating products through its province offices, branches, sub-branches, and network of agents.

**2. Basis of Preparation**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Statement of Compliance**

The Financial Statements of the Company comprises of Statement of Financial Position, Statement of Profit or Loss and Statement of Other Comprehensive Income shown as two separate statements, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements which have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Nepal Accounting Standards Board (ASB) and in compliance with the requirements of the Companies Act, 2006, directives issued by Nepal Insurance Authority and required disclosures as per Securities Board of Nepal. The format used in the preparation and presentation of the Financial Statements and disclosures made therein also complies with the specified formats prescribed in the directives of Nepal Insurance Authority.

The Financial Statements have been prepared on a going concern basis. The term NFRS, includes all the standards and the related interpretations which are consistently used.

The financial statements are approved for issue by the Company's Board of Directors on 03/07/2024.

**(b) Reporting Period and approval of financial statements**

The Company reporting period is from 1st Shrawan 2079 to 31st Ashadh 2080 (17th July 2022 to 16th July 2023) with the corresponding previous

year from 1st Shrawan 2078 to 32nd Ashadh 2079 (17th July 2021 to 16th July 2022).

**(c) Basis of Measurement**

The Financial Statements have been prepared on the historical cost basis except for following Assets & Liabilities which have been measured at Fair Value amount:

- i. Certain Financial Assets and Liabilities which are required to be measured at fair value
- ii. Defined Employee Benefits
- iii. Insurance Contract Liabilities which are required to be determined using actuarial valuation for Liability Adequacy Test (LAT).

Historical cost is generally Fair Value of the consideration given in exchange for goods and services.

Fair Value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for Financial Reporting purposes, Fair Value measurements are categorized into Level 1, or 2 or 3 based on the degree to which the inputs to the Fair Value measurements are observable & the significance of the inputs to the Fair Value measurements in its entirety, which are described as follows:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical Assets or Liabilities that the entity can access at the measurement date;
- Level 2 - Inputs are inputs, other than quoted prices included within Level 1, that are observable for the Asset or Liability, either directly or indirectly; and
- Level 3 - Inputs are unobservable inputs for the Asset or Liability.

**(d) Use of Estimates**

The preparation of these Financial Statements in conformity with NFRS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the reported balance of Assets & Liabilities, disclosures relating to Contingent Liabilities as at the date of the Financial Statements and the reported amounts of Income & Expenses for the year presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in

the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the Financial Statements.

**(e) Functional and Presentation Currency**

These Financial Statements are presented in Nepalese Rupees (NPR) which is the Company's functional currency. All financial information presented in NPR has been rounded to the nearest rupee except where indicated otherwise.

**(f) Going Concern**

The financial statements are prepared on going concern basis. The Board of Directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources while assessing the going concern basis. Furthermore, Board is not aware of any material uncertainties that may cast significant doubt upon Company's ability to continue as a going concern and they do not intend either to liquidate or to cease operation of it.

**(g) Changes in Accounting Policies**

Accounting Policies are the specific principles, bases, conventions, rules and practices applied by the Company in preparing and presenting financial statements. The Company is permitted to change an accounting policy only if the change is required by a standard or interpretation; or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance, or cash flow.

**(h) Recent Accounting Pronouncements**

**Accounting standards issued and effective**

All accounting standards issued by Institute of Chartered Accountants of Nepal (ICAN) except mentioned below are effective and has been applied in preparation of these Financial Statements.

**Accounting standards issued and non-effective**

Institute of Chartered Accountants of Nepal (ICAN) has issued NFRS 17 (Insurance Contracts) which is yet to be effective. NFRS 9 will also be applied at the time of application of NFRS 17 and thus yet to be effective.

**(i) Carve-outs**

The Company has not applied any carve outs provided by the ASB.

**(j) Presentation of financial statements**

The assets and liabilities of the Company presented in the Statement of Financial Position are grouped by the nature and listed in an order that reflects their relative liquidity and maturity pattern.

**(k) Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of

Financial Position, only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. Income and expenses are not offset in the Statement of Profit or Loss unless required or permitted by Nepalese Financial Reporting Standards or Interpretation (issued by the International Financial Reporting Interpretations Committee (IFRIC) and Standard Interpretations Committee (SIC) and as specifically disclosed in the Significant Accounting Policies of the Company.

**(l) Materiality and Aggregation**

Each material class of similar items is presented separately in the Financial Statements. Items of dissimilar nature or function are presented separately, unless they are immaterial as permitted by the Nepal Accounting Standard-NAS 1 on 'Presentation of Financial Statements'.

Notes to the Financial Statements are presented in a systematic manner which ensures the understandability and comparability of Financial Statements of the Company. Understandability of the Financial Statements is not compromised by obscuring material information with immaterial information or by aggregating material items that have different natures or functions.

**3. Significant Accounting Policies**

**(a) Goodwill and Intangible Assets**

**i. Recognition**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in Statement of profit or loss in the year in which the expenditure is incurred.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

**ii. Amortization**

The useful lives of intangible assets are assessed to be either finite or indefinite. An intangible asset shall be regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflow for the entity.

Amortization is recognized in statement of profit of loss on Balance Method (DBM), from the date

that is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss.

Useful Life of Intangible Assets based on DBM is categorized as stated below:

List of Asset Categories	"Useful Life (In Years) for SLM"
Softwares	5 Years
Licenses	Not Applicable

### iii. Derecognition

An Intangible Asset is derecognized when no Future Economic Benefits are expected to arise from the continued use of the Asset. Any Gain or Loss arising on the derecognition is determined as the difference between the sales proceeds and the carrying amount of the Asset and is recognized in the Statement of Profit or Loss.

### iv. Impairment of Assets

The Company assesses at each reporting date as to whether there is any indication that Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognized in the Statement of Profit or Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

## (b) Property and Equipment (P&E)

### i. Recognition

Freehold land is carried at historical cost and other items of property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation when, it is probable that future economic benefits associated with the item will flow to the Company and it can be

used for more than one year and the cost can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it meets the recognition criteria as mentioned above. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### ii. Revaluation

After recognition as an assets, lands and buildings whose fair value can be measured reliably, have been carried at revalued amount at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are being performed to ensure that the fair value of a revalued asset does not materially differ from its carrying amount as at the reporting date. Valuation of the land and buildings are undertaken by professionally qualified valuers.

An increase in the carrying amount as a result of revaluation, is recognized in other comprehensive income and accumulated in equity under the heading of revaluation reserve. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit and loss. A decrease in the carrying amount as a result of revaluation, is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

Difference between depreciation on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred to retained earnings.

### iii. Depreciation

Depreciation of Property, Plant and Equipment other than the Freehold Land i.e. the Company's Freehold Building, Plant & Machinery, Vehicles & Other Assets is provided on Diminishing Balance Method "(DBM)" based on Useful Life estimated by technical expert of the management.

The Assets Useful Life/Rate of Depreciation and Residual Values are reviewed at the Reporting

date and the effect of any changes in estimates are accounted for on a prospective basis.

Useful Life of Property, Plant and Equipment based on SLM/DBM is categorized as stated below:

List of Asset Categories	Useful Life (In Years) for SLM/Rate for WDV
Land	Not Applicable
Buildings	Not Applicable
Leasehold Improvement	25%
Furniture & Fixtures	25%
Computers and IT Equipments	25%
Office Equipment	25%
Vehicles	20%
Other Assets	25%

#### iv. Derecognition

An item of Property, Plant and Equipment is derecognized upto disposal or when no Future Economic Benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the Asset and is recognized in the Statement of Profit or Loss.

#### v. Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the Asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. Assets that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

#### vi. Capital Work-In-Progress

These are expenses of capital nature directly incurred in the construction of buildings, major plant and machinery and system development which are to be capitalized. Capital Work in Progress would be transferred to the relevant asset when it is available for use. Capital Work in Progress is stated at cost less any accumulated impairment losses.

### (c) Investment Properties

#### i. Cost Model

Property that is held for rental income or for capital appreciation or both, is classified as investment property. Investment properties are measured initially at cost, including related transaction cost. It is subsequently carried at cost less accumulated depreciation. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Land is carried at historical cost, however, buildings are depreciated over their estimated useful lives as mentioned above.

Investment properties are derecognized either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the statement of profit or loss in the year of retirement or disposal.

Transfer are made to (or from) investment property only when there is a change in use. For a transfer from investment property, the Company accounts for such property in accordance with the policy stated under PPE up to the date of change in use.

#### Explanatory Notes

The company does not have any investment properties.

### (d) Deferred Tax Assets and Liabilities

Deferred Tax Assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible Temporary difference and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred Tax Liabilities are generally recognized for all taxable Temporary Difference.

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the Deferred Tax Asset to be utilized.

Particulars	Opening Balance	Movement	Closing Balance
Depreciation	1,922,203	(6,579,525)	(4,657,322)
Financial Assets at FVTOCI	14,885,912	8,829,330	23,715,242
Gratuity Provision	3,524,908	-	3,524,908
Leave Provision	4,889,995	1,315,970	6,205,965
Impairment Loss on Financial Assets	1,352,691	90,403,206	91,755,897
<b>Total</b>	<b>26,575,709</b>	<b>100,548,507</b>	<b>120,544,890</b>

**(e) Financial Assets**

**i. Initial Recognition & Measurement**

Financial Assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the Financial Instrument. The Company determines the classification of its Financial Assets at initial recognition.

When Financial Assets are recognized initially, they are measured at Fair Value, plus, in the case of Financial Assets not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial Asset. Transaction costs of Financial Assets carried at Fair Value through Profit or Loss are expensed in the Statement of Profit or Loss.

**ii. Subsequent Measurement**

**a. Financial Assets carried at Amortized Cost (AC)**

A Financial Asset is measured at amortized cost if it is held within a business model whose objective is achieved is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income in these financial assets is measured using effective interest rate method.

**b. Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are measured at fair value and changes are taken to statement of other comprehensive income.

**c. Financial Assets at Fair Value through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

**iii. De-Recognition**

A Financial Assets is derecognized only when the Company has transferred the rights to receive cash flows from the Financial Assets. Where the Company has transferred an Asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the Financial Asset. In such cases, the

Financial Asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the Financial Asset, the Financial Asset is not derecognized. Where the Company retains control of the Financial Asset, the Asset is continued to be recognized to the extent of continuing involvement in the Financial Asset.

**iv. Impairment of Financial Assets**

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a financial asset or a group of financial assets is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

**Explanatory notes:**

The company has investments in term deposits of banks and government bonds. These financial assets are carried at Amortized Cost. Insurance receivables and other financial assets are recognized at realizable value.

**(f) Reinsurance Assets**

Reinsurance assets are the assets which are created against insurance contract liabilities of the amount which are recoverable from the reinsurer. These assets are created for the reinsurer's share of insurance contract liabilities.

A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after the initial recognition of the reinsurance asset, that the Company may not receive all amounts due to it under the terms of the contract, and the event has a reliably measurable impact on the amount that the company will receive from the re-insurer. If a reinsurance asset is impaired, the company reduce the carrying amount accordingly and is recognized in statement of profit or loss.

**Explanatory notes:**

The company has not created reinsurance assets for Claim Payment however insurance receivable is booked.

**(g) Current Tax Assets**

Current Tax Assets are the assets which are created against the excess amount paid as advance tax than the actual income tax liability.

**(h) Cash & Cash Equivalent**

Cash & Cash Equivalents includes Cash in Hand, Cheque in Hand, Bank Balances and short-term deposits with a maturity of three months or less.

**(i) Financial Liabilities**

**i. Initial Recognition & Measurement**

Financial Liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the Financial Instrument. The Company determines the classification of its Financial Liabilities at initial recognition.

All Financial Liabilities are recognized initially at Fair Value, plus, in the case of Financial Liabilities not at fair value through profit or loss, transaction costs that are attributable to the issue of the Financial Liability.

**ii. Subsequent Measurement**

After initial recognition, Financial Liabilities are subsequently measured at amortized cost using the Effective Interest Method.

For trade and other payables maturing within one year from the date of Statement of Financial Position, the carrying amounts approximate Fair Value due to short maturity of these instruments.

**iii. De-Recognition**

A Financial Liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

**(j) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position where there is legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**Explanatory notes:**

The company has not offset financial assets with liabilities in this reporting period.

**(k) Equity**

Financial Instruments issued by the Company are classified as Equity only to the extent that they do not meet the definition of a Financial Liability or Financial Asset.

**(l) Reserves and Funds**

**i. Share Application Money Pending Allotment:** Not Applicable

**ii. Share Premium:** If the Company issues share capital at premium it receives extra amount other than share capital such amount is transferred to share premium. The amount in share premium is allowed for distribution subject to provisions of company act & regulatory requirement

**iii. Catastrophe Reserve:** 10% of net profit before adjustment of deferred tax income/expense is transferred to this reserve as required by Insurer's Financial Statement Related Directive, 2080.

**iv. Fair Value Reserve:** The Company has policy of creating fair value reserve equal to the amount of fair value Gain recognized in statement of other comprehensive income.

**v. Actuarial Reserves:** This reserve is created against actuarial gain or loss on present value of defined benefit obligation resulting from experience adjustments (the effects of differences between the previous actuarial assumptions and what has occurred) and the effects of changes in actuarial assumptions. The company performs revaluation of defined benefit obligation in annual basis at the end of fiscal year.

**vi. Revaluation Reserves:** Reserve created against revaluation gain on property, plant & equipment & intangible assets, other than the reversal or earlier revaluation losses charged to profit or loss.

**Explanatory notes:**

The company does not create this reserve as P&E are not revalued in this reporting period.

**vii. Corporate Social Responsibility Reserves:** 1% of net profit before adjustment of deferred tax income/expense is transferred to this reserve as required by Insurer's Financial Statement Related Directive, 2080.

**viii. Other Reserves:** Other reserves include deferred tax reserve and contingency reserve.

**(m) Gross Insurance Contract Liabilities**

**Liability adequacy**

At each reporting date, the Company reviews its unexpired risk and a liability adequacy test is performed to determine whether there is any overall excess of expected claims and deferred acquisition

costs over unearned premiums. The calculation uses current estimates of future contractual cash flows after taking account of the investment return expected to arise on assets relating to the relevant life insurance technical provisions. If these estimates show that the carrying amount of the unearned premiums is inadequate, the deficiency is recognized in the statement of profit or loss by setting up a provision for liability.

**(n) Employee Benefits**

**i. Short Term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the Statement of Financial Position.

**ii Post-Employment Benefits**

**- Defined Contribution Plan**

The Company pays Provident Fund contributions to publicly administered Provident Funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contribution are recognized as Employee Benefit Expenses when they are due.

**- Defined Benefit Plan**

For Defined Benefit Plan, the cost of providing benefits is determined using the Projected Unit Credit Method, with Actuarial Valuations being carried out at each Statement of Financial Position. Actuarial Gains & Losses are recognized in the Other Comprehensive Income in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a Straight-Line Basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the Fair Value of plan Assets (If Any). Any Asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

**iii. Long Term Employee Benefits**

The liabilities for un-availed earned leaves are not expected to be settled wholly within 12 months after the end of the period in which the

employees render the related service. Leave Encashment has been computed using Actuarial Assumptions and these are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the year using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the year that have terms approximating to the terms of assumptions.

**iv. Termination**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits. The Company recognizes termination benefits at the earlier of the following dates:

- a. When the Company can no longer withdraw the offer of those benefits; and
- b. When the entity recognizes costs for a restructuring that is within the scope of NAS 37 and involves the payment of termination benefits. The termination benefits are measured based on the number of employees expected to accept the offer in case of voluntary retirement scheme.

**(o) Revenue Recognition**

**i. Gross Premium**

Gross premium income is recognized on a cash basis as and when it is due (Premium received but not due is shown as advance premium under other liabilities) in accordance with Insurance Act. Cash received in advance is recognized as premium income during the period to which they relate. Premium ceded to the reinsurer during the year has been separately recognized under "Premium ceded to Reinsurer". Entire single premium income is recognized on a cash basis and related reserve is booked as per Actuarial valuation directive, 2077 issued by the Nepal Insurance Authority.

**Explanatory notes:**

The above policy for recognition of gross premium income has been continued as NFRS 17 is yet to be adopted.

**ii. Unearned Premium Reserves**

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated on a pro rate basis. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

**iii. Premiums on Reinsurance Accepted**

Premium on reinsurance accepted comprise the total premiums payable for the whole cover



provided by contracts entered into the period and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods. Unearned reinsurance premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date.

Reinsurance premiums and claims on the face of the statement of profit or loss have been presented as negative items within premiums and net benefits and claims, respectively, because this is consistent with how the business is managed.

**Explanatory notes:**

The company has not accepted any reinsurance business in this reporting period.

**iv. Commission Income**

Commission Income is recognized on accrual basis. If the income is for future periods, then they are deferred and recognized over those future periods.

**v. Investment Income**

Interest income is recognized in the statement of profit or loss as it accrues and is calculated by using the EIR method. Fees and commission that are an integral part of the effective yield of the financial asset are recognized as an adjustment to the EIR of the instrument.

**vi. Net realized gains and losses**

Net realized gains and losses recorded in the statement of profit or loss include gains and losses on financial assets and properties. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction.

**vii. Other Income**

Other income includes profit on sale of property and equipment, finance income, and other miscellaneous income.

**(p) Benefit, Claims and Expenses**

**i. Gross Benefits and Claims**

Benefits and claims includes the cost of all claims arising during the year, including external claims handling costs that are directly related to processing and settlement of claims. Benefits and claims that are incurred during the financial year are recognized when a claimable event occurs and/or the insurer is notified. Death, surrender and other benefits without due dates are treated as claims payable, on the date of receipt of intimation of death of the assured or occurrence of contingency covered.

**ii. Reinsurance Claims**

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the term of the relevant contracts.

**iii. Commission Expenses**

Commission expenses are recognized on accrual basis. If the expenses is for future periods, then they are deferred and recognized over those future periods.

**iv. Service Fees**

Service fees are recognized on accrual basis as per the rates mentioned in Insurance act, 2079.

**v. Finance Cost**

Finance costs are recognized for the period relating to unwinding of discount and interest expenses due to re-measurement of liabilities.

**(q) Product Classification**

Insurance contracts are those contracts when the Company (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Company determines whether it has significant insurance risk by comparing benefits paid with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk.

The Company has following portfolios under which it operates its business:

**i. Endowment**

This is a with profit plan that makes provisions for the family of the Life Assured in event of his early death and also assures a lump sum at a desired age on maturity. It costs moderate premiums, has high liquidity and is savings oriented. This plan is opt for people of all ages and social groups who wish to protect their families from a financial setback that may occur owing to their demise.

**ii. Anticipated**

This scheme provides for specific periodic payments or partial survival benefits during the term of the policy itself so long as the policy holder is alive. It is therefore suitable to meet specified financial requirements needed for occasions like Brata Bandha, Academic Graduations etc. An important feature of plan is that in the event of death at any time within the policy term, the death claim comprises full sum assured without deducting any of the survival benefit amounts, which have already been paid. It is also with profit plan.

**iii. Endowment Cum Whole Life**

This plan is a combination of Endowment Assurance and Whole Life with profit plan. It provided financial protection against death

throughout the lifetime of the life assured with the provision of payment of a lump sum at the maturity of the policy to the assured in case of his survival.

**iv. Whole Life**

Whole life is a type of life insurance contract that provides insurance coverage of the contract holder for his or her entire life. Upon the inevitable death of the contract holder, the insurance payout is made to the contract's beneficiaries. These policies also include a savings component, which accumulates a cash value. This cash value is one of the key elements of whole life insurance.

**v. Other Term**

Term life insurance, also known as pure life insurance, is life insurance that guarantees payment of a stated death benefit during a specified term. Once the term expires, the policyholder can renew it for another term, convert the policy to permanent coverage, or allow the policy to terminate.

**vi. Special Term**

Special Term insurance is modified version of term insurance with added benefits.

**(r) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in statement of profit or loss in the period in which they are incurred.

**(s) Cash Flow Statement**

Cash Flows are reported using the direct method, whereby major classes of cash receipts and cash payments are disclosed as cash flows.

**(t) Leases**

**i. Finance Lease**

The lease liability has been accounted for under NFRS 16 "Leases". For all the significant lease, the Right-of-Use assets has been recognized at its initial recognition under cash model. The Lease liability has been recognized at the present value of the lease payments that are not paid at that date. The lease payment has been discounted at the incremental borrowing rate in lease which is 9%.

After the commencement date, the right of use asset has been measured using cost model. The lease liability has been increased to reflect interest on the lease liability & has been reduced by the lease payment.

**ii. Operating Lease**

Any lease agreement with non-cancellable period of up-to 12 months and lease agreement with value of underlying assets identified as of low value have been identified and accounted for as operating lease. Lease payments under such leases are booked as expense in straight basis or other basis, where appropriate, normally in case of short-term leases. Company has not entered into such lease agreements during the reporting period.

**(u) Income Taxes**

Income Tax Expense represents the sum of the tax currently payable & Deferred Tax.

**i. Current Tax**

Current Tax Expenses are accounted in the same period to which the revenue and expenses relate. Provision for Current Income Tax is made for the Tax Liability payable on Taxable Income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

**ii. Deferred Tax**

Deferred Tax is recognized on temporary difference between the carrying amounts of Assets and Liabilities in the Statement of Financial Position and their Tax Base. Deferred Tax Assets & Liabilities are recognized for deductible and taxable temporary differences arising between the tax base of Assets & Liability in a transaction that is not a business combination and affects neither accounting nor taxable Profit nor Loss at the time of the transaction.

**(v) Provisions, Contingent Liabilities & Contingent Assets**

**i. Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate to determine the present value is a Pre-Tax Rate that reflects current market assessments of the time value of money and the risks specific to the

liability. The increase in the provision due to the passage of time is recognized as interest expenses.

Provisions for Contingent Liability are recognized in the books a matter of abundant precaution and conservative approach based on management's best estimate. However, Management believes that chances of these matters going against the company are remote and there will not be any probable cash outflow.

**ii. Contingent Liabilities**

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

**iii. Contingent Assets**

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognized but disclosed in the Financial Statements.

**(w) Functional Currency & Foreign Currency Transactions**

The Financial Statements of the Company are presented in Nepalese Rupees, which in the Company's Functional Currency. In preparing the Financial Statements of the Company, transactions in currencies other than the Company's Functional Currency i.e. Foreign Currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

**(x) Earnings Per Share**

Basic Earnings per share is calculated by dividing the profit attributable to owners of the company by the Weighted Average Number of equity shares outstanding during the Financial Year.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assumed conversion of all dilutive potential ordinary shares.

**(y) Operating Segment**

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by NFRS 8, "Operating Segment".

Company's Income & Expenses including interest are considered as part of un-allocable Income & Expenses which are not identifiable to any business

segment. Company's Asset & Liabilities are considered as part of un-allocable Assets & Liabilities which are not identifiable to any business.

**(z) Leased Assets**

The Company has made the use of leasing arrangements principally for the provision of the office spaces. The rental contracts for the offices are typically negotiated for terms of between 2 to 5 years and some of these have extension terms. The Company has not enter into sale and leaseback arrangements. All the leases are negotiated on an individual basis. The Company has assessed whether a contract is or contains a lease at inception of the company. The lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified assets for a period of time in exchange for consideration.

At lease commencement date, the company has recognized a right-of-use lease asset and a lease liability in its Statement of Financial Position. The right of use assets is measured at cost. Which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date.

The Company has depreciated the right of use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The company has also assessed the right of use asset for impairment when such indicator exist.

At the commencement date, the company has measured the lease liability at the present value of the lease payments unpaid at that date, discounted using the company's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the company would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value.



# नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY

मिति: २०८१।०२।०२

वि. वि. शा. : २९२ (२०८०/०८१) च.नं. ७१२३

श्री लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेड,  
पुतलीसडक, काठमाण्डौं।



## विषय: आ.व. २०७९।८० को वित्तीय विवरणको स-शर्त स्वीकृति बारे।

तहाँको मिति २०८१।०१।३० (च.नं. ११९३) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०७९।८० को वित्तीय विवरण सम्बन्धमा लेखिदैंछ।

उपरोक्त सम्बन्धमा बीमक श्री लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडबाट पेश भएको आ.व. २०७९।८० को वित्तीय विवरण तथा अन्य कागजातहरू अध्ययन गर्दा बीमा ऐन, २०७९ को दफा ३८, ३९, ४० र ४१ तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ११ बमोजिम बीमा कोष, अनिवार्य जगेडा कोष, महाविपत्ति कोष र दाबी भुक्तानी कोष तथा जगेडा कोष कायम गरेको देखिएकोले तहाँको आ.व.२०७९।८० को वार्षिक वित्तीय विवरणलाई बीमा ऐन, २०७९ को दफा ८७ को उपदफा (८) तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ७, ८ र ९ बमोजिम वार्षिक प्रतिवेदनमा समावेश गर्न, साधारण सभामा पेश गर्न तथा प्रकाशित गर्न देहायको निर्देशन, शर्त तथा आदेश सहित स्वीकृति प्रदान गरिएको व्यहोरा निर्णयानुसार जानकारी गराउदैंछौं।

### शर्तहरू:

१. बीमकले NFRS-17 Insurance Contracts लागु गर्नको लागि आवश्यक तयारी गर्ने।
२. बीमकले बीमा ऐन, २०७९ को दफा ३६ बमोजिमको न्यूनतम चुक्ता पूँजी कायम गर्ने।
३. बीमकले वित्तीय विवरणको लेखापरीक्षण गराई अनुसूची ५ तयार गरी बिमाङ्कीय मुल्याङ्कन गराउने।
४. बीमकले अन्य बीमक तथा पुनर्बीमकसँगको लेनादेना हिसाब राफसाफ गर्ने।
५. बीमकले प्राधिकरणबाट जारी AML/CFT सम्बन्धी निर्देशनको व्यवस्था पूर्ण पालना गर्ने।
६. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिकाको दफा ५७ "ख" को व्यवस्था पुर्ण रूपमा पालना गर्ने।
७. बीमकले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मापदण्ड बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने।
८. बीमकले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालि सुदृढ बनाउने।
९. बीमकको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने।
१०. प्राधिकरणको स्थलगत निरीक्षण क्रममा देखियका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने।
११. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने।

  
सुशील देव सुवेदी  
निर्देशक

श्री नेपाल बीमा प्राधिकरणको मिति २०८१/०२/०२ को पत्र अनुरूप कम्पनीको आ.व. २०७९/८० को वित्तीय विवरण स्वीकृत गर्दाको शर्तहरू सम्बन्धमा कम्पनीको जवाफ ।

- १) NFRS-17 Insurance Contracts लागू गर्नको लागि विभिन्न अर्न्तक्रिया कार्यक्रम र सम्बन्धित तालिमहरूमा भाग लिने व्यवस्था मिलाउनुका साथै आवश्यक परेमा अन्य प्रक्रिया पनि अगाडि बढाउने व्यहोरा अनुरोध गर्दछौ ।
- २) न्यूनतम चुक्ता पूँजी कायम गर्ने सम्पूर्ण प्रक्रिया पूरा गर्नुको साथै माग बमोजिम सम्पूर्ण कागजात नेपाल धितोपत्र बोर्ड समक्ष पेश गरिएको व्यहोरा अवगत गराउन चाहन्छौ ।
- ३) वित्तीय विवरणको लेखापरीक्षण गराई अनुसूची ५ तयार गरी बीमाङ्गीय मूल्याङ्कन गर्ने प्रतिवद्धता व्यक्त गर्दछौ ।
- ४) अन्य पुनर्बीमकसंगको लेनदेन हिसाब आगामी वर्षमा राफसाफ गर्ने प्रतिवद्धता व्यक्त गर्दछौ ।
- ५) AML/CFT सम्बन्धी निर्देशनको व्यवस्था पूर्ण रूपले पालना गर्न कम्पनी प्रतिवद्ध रहेको व्यहोरा अनुरोध गर्दछौ ।
- ६) बीमा प्राधिकरणबाट जारी बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिकाको दफा ५७ (ख) को व्यवस्था पूर्ण रूपमा पालना गर्न कम्पनी प्रतिवद्ध रहेको व्यहोरा अनुरोध गर्दछौ ।
- ७) प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन भएको र थप प्रभावकारी बनाउन जोखिम व्यवस्थापन विभाग नै बनाई कार्य भइरहेको व्यहोरा अनुरोध गर्दछौ ।
- ८) कम्पनीको लेखा परीक्षण समिति प्रभावकारी भएको र आगामी दिनहरूमा थप प्रभावकारी बनाउने प्रतिवद्धता व्यक्त गर्दछौ ।
- ९) कम्पनीको जोखिम मूल्याङ्कन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी भएको र आगामी दिनमा थप प्रभावकारी बनाउदै लैजाने व्यहोरा अनुरोध गर्दछौ ।
- १०) प्राधिकरणको स्थलगत निरीक्षणको क्रममा देखिएको कैफियतहरू तथा लेखापरीक्षकले औल्याएका कैफियतहरू क्रमिक रूपले सुधार गरिदै लगेएको र ती कैफियतहरू आगामी दिनमा तदोहिरिनको लागि सम्बन्धित विभागहरूलाई निर्देशित गरिएको व्यहोरा अनुरोध गर्दछौ ।
- ११) कम्पनीको आ.व. २०७९/८० को साधारण सभा मिति २०८१/०२/१३ हुन गइरहेको व्यहोरा अनुरोध गर्दछौ ।



नेपाल सरकार

अर्थ मन्त्रालय

आन्तरिक राजस्व विभाग

ठूला करदाता कार्यालय

(आयकर नियमावली, २०६८ को नियम २६ सँग सम्बन्धित)

यस पत्र मिति २०८१.०३.०२ मा तयार भएको छ।

प्रिन्ट मिति: २०८१.०३.०२

प.सं: २०८०.०८१

च.नं. १३१८४

कर चुक्ता नं. ८१४१८५२३९



बिषय : कर चुक्ता प्रमाण पत्र ।

श्री लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लि.

३२- काठमाडौं,

स्थायी लेखा नं: ५००२१३१४८

यस कार्यालय अन्तर्गत दर्ता रहेका तपाईं ले आ.व २०७९.०८० मा देहाय बमोजिमको आय रकमको आय विवरण मिति २०८१.०२.३१ मा यस कार्यालयमा पेश गरी सो अनुसार देहाय बमोजिमको आयकर दाखिला गरेकोले यो कर चुक्ताको प्रमाण पत्र प्रदान गरिएको छ।

आय विवरण पेश गरेको मिति	जम्मा आय (कारोबार) रकम रू.	कर योग्य आय रू.	दाखिला गरेको कर रकम रू.
२०८१.०२.३१	१०,८३०,८३९,९६०.००	८,२८६,९००,५९८.००	२,०७१,७२५,१४९.००

२०८१.०३.०२  
(कर अधिकृत) अधिकृत

पुनश्च:

- यो प्रमाणपत्र त्यस फर्म/ उद्योग कम्पनी / संस्थाले पेश गरेको विवरणको आधारमा जारी गरिएको छ। पेश भएको आय विवरण छानबिनमा परेमा आयकर ऐन, २०५८ को दफा १०१ बमोजिम संशोधित कर निर्धारण हुन सक्ने जानकारी गराईन्छ।
- यो कर चुक्ताको प्रमाण-पत्र विभागको वेब साइट [www.ird.gov.np](http://www.ird.gov.np) मा कर चुक्ता रूजु वा Tax Clear.Search मा गएर रूजु गरी यकिन गर्न सकिने छ।







# Addresses of Corporate Office, Branch Offices, Sub-Branch Offices and Agent Office

## CORPORATE OFFICE

P.O. Box No. 21905, 4th Floor, Star Mall, Putalisadak, Kathmandu, Nepal | Tel.: 4012613, 4012614 | E-mail: licorporate@licnepal.com.np

## BRANCH OFFICES

### KATHMANDU BRANCH

Narayanchowk, Naxal, Kathmandu, Nepal  
Phone: 01-4516951

### BIRATNAGAR BRANCH

Bhanu Tole, Biratnagar-14, Nepal  
Phone: 021-590071

### POKHARA BRANCH

Pritivi Chowk - Nagdunga, Pokhara, Nepal  
Phone: 061-539191

### NEPALGUNJ BRANCH

Dhombajhee-1, Nepalgunj, Nepal  
Phone: 081-536047

### BUTWAL BRANCH

Traffic Chowk, Butwal-8, Nepal  
Phone: 071-553392

### BIRGUNJ BRANCH

Main Road, Adarsh Nagar Chowk  
Birgunj-6, Parsa, Nepal  
Phone: 061-522371

### JHAKPUR BRANCH

Ward No. 2, Kadam Chowk  
Jhankpur Mahanagarपालिका, Nepal  
Phone: 041-526384

### DHANGADI BRANCH

Dhangadi-2, Traffic Cheeraha, Kailali, Nepal  
Phone: 091-5208802

### MAHENDRANAGAR BRANCH

Brimidda Municipality, Balli No. 5,  
Mahendranagar-4, Nepal  
Phone: 099-525304

### BIRTAMOD BRANCH

Bhadrapur Road, Birtamod-4, Nepal  
Phone: 023-533404

### NARAYANGHAT BRANCH

Sahid Chowk, Bharatpur Metropolitan City-1  
Chitwan, Nepal  
Phone: 056-596111

### LAHAN BRANCH

Lahan-8, Siraha, Nepal  
Phone: 033-564976

### DANG BRANCH

Sahid Gate, Bhorahi, Dang, Nepal  
Phone: 082-563190

### LALITPUR BRANCH

Yapa Bhawan, Lalitpur, Nepal  
Phone: 01-5409295

### GULMI BRANCH

Tamghas-1, Campus Road, Gulmi, Nepal  
Phone: 079-520748

### HETAUDA BRANCH

Kanti Rajpath, Radha Krishna Bhawan  
Hetauda-4, Nepal  
Phone: 057-521055

### MALANGWA BRANCH

Hospital Road, Ward No. 9, Malangwa, Nepal  
Phone: 046-521663

### TAULIHAWA BRANCH

Purano Hat Bazar-3, Taulihawa, Nepal  
Phone: 076-560451

### NAWALPARASI BRANCH

Ram Gram Nagarपालिका-2, Adalat Road  
Nawalparasi, Nepal  
Phone: 078-521030

### GORKHA BRANCH

Haramtari, Gorkhe-3, Nepal  
Phone: 064-420190

### RAJBIRAJ BRANCH

Neta Chowk, Ward No. 3, Main Road  
Rajbiraj, Nepal  
Phone: 031-533818

### NEW BANESHWOR BRANCH

BlochkA, All in One Mart, New Baneshwor  
Kathmandu, Nepal  
Phone: 01-4620328

### KALANKI BRANCH

Kalanki-13, Kathmandu, Nepal  
Phone: 01-5224009

### BHARAHAWA BRANCH

Airport Road-6, Galla Mandi  
Siddharthanagar, Nepal  
Phone: 071-576720

### LEKNATH BRANCH

Lekhnath Talchowk, Pokhara-27, Nepal  
Phone: 061-561939

## SUB-BRANCH OFFICES

### BAGLUNG BRANCH

Mahendra Path, Baglung, Nepal  
Phone: 068-522737

### DADELHURA BRANCH

Amargadi Nagarपालिका-5  
Tuphandanda, Dadedhura, Nepal  
Phone: 096-410053

### DHARAN BRANCH

Mahendra Path, Dharan-12, Nepal  
Phone: 025-526459

### TIKAPUR BRANCH

1st Floor, Kishan Co-operative Bldg  
Siddhartha Chowk, Tikapur-1, Nepal  
Phone: 091-561362

### WALING BRANCH

VIP Tole, Waling-3, Syanja, Nepal  
Phone: 063-440653

### SURKHET BRANCH

Sadarline Path, Birentranagar-6, Surkhet, Nepal  
Phone: 093-523127

### ITAHARI BRANCH

Ward No. 6, Mahendra Rajmarga, Itahari, Nepal  
Phone: 025-582487

### PALPA BRANCH

Tansen, Palpa, Nepal  
Phone: 075-521539

### BAITADI BRANCH

Dashrathchand Municipality-4, Gotthalapani,  
Baitadi, Nepal  
Phone: 095-520455

### SINDHULI BRANCH

Kamalmani Municipality-6  
Mandi (No. 2 Bazar), Nepal  
Phone: 047-521376

### KALAIYA BRANCH

Kalैया Sub Municipality-4, Bara, Nepal  
Phone: 053-551034

### DHADING BRANCH

Santa Bazar, Nilkantha-3, Dhading, Nepal  
Phone: 010-521375

### PYUTHAN BRANCH

Pyuthan Municipality-4, Jumra, Nepal  
Phone: 086-460374

### TULSIPUR BRANCH

Tulsiपुर Sub Metro City-5, 'kha Line,  
Adarshitole, Dang, Nepal  
Phone: 062-523476

### CHANDRAGADHI BRANCH

Bhadrapur Municipality-10, Jhapa, Nepal  
Phone: 023-456126

### LALBANDI BRANCH

Lalbandi Municipality-7, Sarlahi, Nepal  
Phone: 046-503038

### KAWASOTI BRANCH

Thana Chowk, Kawasoti-2, Nawalpur, Nepal  
Phone: 078-541156

### LAMAHI BRANCH

Lamahi-5, Dang, Nepal  
Phone: 082-540884

### CHANDRAUTA BRANCH

Shivraj Municipality-5  
Krishnanagar Road, Kapilvastu, Nepal  
Phone: 076-540650

### SANDHIKHARKA BRANCH

Sandhi Kharka Municipality-1  
Argakhanchi, Nepal  
Phone: 071-420909

### BANEPA BRANCH

Banepa-7, Kabhrepalanchok, Nepal  
Phone: 011-663549

### ILAM BRANCH

Nikun Path, Ward No. 7, Ilam, Nepal  
Phone: 027-524890

### NUWAKOT BRANCH

Ward No. 4, Bidur Nagarपालिका, Nuwakot, Nepal  
Phone: 010-561905

### DAMAK BRANCH

Belaidagi Road, Damak-6, Jhapa, Nepal  
Phone: 023-580975

### BARDIYA BRANCH

Gulariya Municipality-8, Nepal  
Phone: 084-420270

### GAIGHAT BRANCH

Trityuga Municipality-3, Udayapur, Nepal  
Phone: 035-420338

### NIJGAON BRANCH

Sarid Chowk, Nijgaon-7, Bara, Nepal  
Phone: 053-540770

### BESISAHAR BRANCH

Triveni Tole, Bhimsensthan  
Besisahar Municipality-7, Nepal  
Phone: 066-521429

### BAHRABISE BRANCH

Bahrabise Municipality-7, Nepal  
Phone: 071-429142

### SALYAN BRANCH

Shorada Municipality, Ward No. 1  
Shreenagar, Salyan, Nepal  
Phone: 088-400150

### KOHALPUR BRANCH

New Road, Kohalpur Municipality-7, Nepal  
Phone: 081-542086

### INARUNA BRANCH

Sunsari, Inaruna-4, Nepal  
Phone: 025-566636

### BARAHATHAWA BRANCH

Barahathawa Municipality-6, Sarlahi, Nepal  
Phone: 046-540201

### SIMARA PIPARA BRANCH

Jeehpur, Simara, Bara, Nepal  
Phone: 053-521257

### DHANUSHADHAM BRANCH

Tej Nagar VDC-1, Dhanusha, Nepal  
M.O.: 9857363569

### PARSA BRANCH

Khairani-8, Parsa, Nepal  
Phone: 055-582607

### KUSMA BRANCH

Pragati Chowk, Kusma-5, Parbat, Nepal  
Phone: 067-421147

### BERI BRANCH

New Road, Beri Municipality-8, Myagdi, Nepal  
Phone: 069-527380

### BARDAGHAT BRANCH

Shiva Nagar Colony,  
Bardaghat Municipality-4, Nepal  
Phone: 078-590967

### PALUNG BRANCH

Thaha, Sundar Basti, Palung, Nepal  
Phone: 057-400008

### SUKHAD BRANCH

Ghodagodi-1, Sukhad, Kailali, Nepal  
Phone: 091-403259

### KIRTIPUR BRANCH

Naya Bazar, Kirtipur-17,  
Kathmandu, Nepal  
Phone: 01-5907885

### KHALANGA BRANCH

Khalanga, Darchhula, Nepal  
Phone: 093-420270

### JUMLA BRANCH

Chandannath Na. Pa. 6, Jumla Road,  
Karnali Rajmarga, Jumla, Nepal  
Phone: 087-520200

### MIRCHAYA BRANCH

Mirchaya-6, Siraha, Nepal  
Mob.: 9851340566

### BHAKTAPUR BRANCH

Gainthagar, Bhaktapur, Nepal  
Phone: 01-6635021

### GAUR BRANCH

Ward No. 1, Gaur, Rautahat, Nepal  
Phone: 055-521501

### JALESHWAR BRANCH

Goshwara Road, Jaleshwar-2, Mahottari, Nepal  
Phone: 044-521175

### CHABAHIL BRANCH

Chuchepati, Chabahil, Kathmandu, Nepal  
Phone: 01-450168

### BARDIBAS BRANCH

Bardi Bas-1, Mahottari, Nepal  
Phone: 044-550795

### DAMAULI BRANCH

Vyas Municipality-10, Damauli, Nepal  
Phone: 065-562507

## AGENT OFFICE

SIRHA



LIC:NEPAL  
**घन  
वृष्टि**  
योजना  
Plan No. 359\*

जीवन बीमाको साथमा  
घनवृष्टि ३-३ वर्षमा

### मुख्य विशेषताहरू:

- ३-३ वर्षमा जीवित लाभ बापतको अग्रिम भुक्तानी (धनफिर्ता) प्राप्त गर्न सकिने ।\*
- मृत्यु लाभ भुक्तानी गर्दा जीवित लाभ बापत प्रदान गरेको रकम कट्टा नगरी पूरै बीमाइ रकम र सो अवधिको आर्जित बोनस रकम एकमुष्ट प्रदान गरिने ।

### अन्य विशेषताहरू:

- १३ देखि ६० वर्ष सम्मका व्यक्तिले बीमा लिन सक्ने ।
- १० र १५ वर्ष अवधिको बीमा छनौट गर्न सकिने ।
- १० वर्षे अवधिमा बीमाइको ३३% र १५ वर्षे अवधिमा बीमाइको १५% को दरले रकम फिर्ता हुँदै जाने ।\*
- बीमाशुल्क वार्षिक, अर्धवार्षिक, त्रैमासिक तथा मासिक तरीकाबाट भुक्तानी गर्न सकिने ।
- न्यूनतम १,००,००० बीमाइ देखि बीमा लिन सकिने ।
- आकर्षक बोनस प्रतिफल ।
- रु. ७५ लाखसम्मको दुर्घटना लाभ र स्थायी अशक्तता लाभ उपलब्ध हुने ।

\*सर्लिक लागू हुनेछन ।



**LIC**

लाइफ इन्स्योरेन्स कर्पोरेसन (नेपाल) लिमिटेड  
Life Insurance Corporation (Nepal) Ltd.  
(A Joint Venture of Life Insurance Corporation of India)



[www.licnepal.com.np](http://www.licnepal.com.np)



[facebook.com/hamroLICNEPAL](https://facebook.com/hamroLICNEPAL)



FOLLOW US