

एशियन लाईफ इन्स्योरेन्स कं. लि.

**संचालक समिति**



श्री दिपक कुमार श्रेष्ठ  
अध्यक्ष



श्री सुशान्त चाचान  
सदस्य



श्री निष्ठा प्रधानाङ्ग  
सदस्य



श्री सौरभ रूंगटा  
सदस्य



श्री शिला राजभण्डारी  
सदस्य



श्री अच्युत राज सापकोटा  
स्वतन्त्र सञ्चालक

प्रमुख कार्यकारी अधिकृत



श्री दिनेश लाल श्रेष्ठ

कम्पनी सचिव



श्री प्रकाश सिंह कठायत

## एशियन लाईफ इन्स्योरेन्स क. लि. को १६ औं वार्षिक साधारण सभा बस्ने सूचना

यस एशियन लाईफ इन्स्योरेन्स क. लि. को मिति २०८० साल माघ २४ गते बुधवार दिउँसो ३:३० बजे बसेको संचालक समितिको १९०औं बैठकको निर्णयानुसार १६औं वार्षिक साधारण सभा निम्न मिति, स्थान र समयमा निम्न विषयहरू उपर छलफल तथा निर्णय गर्न बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूको उपस्थितिको लागि अनुरोध गर्दछु ।

**सभा हुने मिति, स्थान र समय :**

मिति : २०८०/११/१८ गते शुक्रवार (तदनुसार, मार्च १, २०२४)

स्थान : होटल क्लासिक सिमरा, बारा ।

समय : बिहान ११.३० बजे

**(क) सामान्य प्रस्तावहरू:**

१. संचालक समितिको तर्फबाट अध्यक्षज्यूद्वारा प्रस्तुत हुने आर्थिक वर्ष २०७९/८० को वार्षिक प्रतिवेदन उपर छलफल गरि पारित गर्ने बारे ।
२. लेखापरीक्षकको प्रतिवेदन सहित आर्थिक वर्ष २०७९/८० (NFRS बमोजिम) आषाढ मसान्तसम्मको वासलात, नाफा/नोक्सान हिसाव, सोही अवधिको नगद प्रवाहको विवरण र सो सम्बन्धि संलग्न अनुसूचिहरू माथि छलफल तथा पारित गर्ने बारे ।
३. संचालक समितिबाट प्रस्तावित नगद लाभांश (कर प्रयोजनको लागि) ०.४०७८ प्रतिशतले हुन आउने रू.१,२८,७०,३०५/- (अक्षररूपी एक करोड अठ्ठाइस लाख सत्तरी हजार तीन सय पाच मात्र) पारित गर्ने बारे ।
४. सर्वसाधारण शेयरधनी समूहबाट प्रतिनिधित्व गर्ने संचालक पद- (१) जनलाई नियुक्त गर्ने निर्णय गरिएकोमा सो को अनुमोदन गर्ने बारे ।
५. आर्थिक वर्ष ०८०/८१ को लागि लेखापरीक्षकको नियुक्ती तथा निजको पारिश्रमिक निर्धारण गर्ने सम्बन्धमा ।

**(ख) विशेष प्रस्तावहरू:**

१. आर्थिक वर्ष २०७९/८० सम्मको संचित नाफाबाट यस कम्पनीको चुक्ता पूँजी रू.३,१५,५३,००,५१७/- को बोनश शेयर ७.७५% ले हुन आउने रू.२४,४५,३५,७९०/- (अक्षररूपी चौबिस करोड पैचालिस लाख पैतीस हजार सात सय नब्बे मात्र) रकम बराबरको बोनश शेयर वितरण गर्ने प्रस्ताव पारित गर्ने ।
२. श्री नेपाल बीमा प्राधिकरणको निर्देशन बमोजिम रू. ५ अर्ब चुक्ता पूँजी पुऱ्याउने ७.७५% बोनश शेयर वितरण पश्चात कायम हुने चुक्ता पूँजी रू.३,३९,९८,३६,३०७/- (अक्षररूपी तीन अर्ब उनन्चालीस करोड अन्ठानब्बे लाख छत्तीस हजार तीन सय सात मात्र) को ४२ प्रतिशत अर्थात (१:०.४२) को अनुपातमा हकप्रद शेयर जारी गर्ने ।
३. उल्लेखित बोनश शेयर वितरण र हकप्रद शेयर निष्काशन पश्चातको हदसम्म जारी तथा चुक्ता पूँजी वृद्धि गर्न स्वीकृती गर्ने बारे ।
४. शेयर संरचनामा परिवर्तन पश्चात् संचालक समितिको संरचनामा समेत परिवर्तन गर्नका लागि संचालक समितिमा संस्थापक समूहबाट ३ जना, सर्वसाधारण समूहबाट २ जना तथा १ जना स्वतन्त्र संचालक रहने गरी जम्मा ६ जनाको संचालक समिति कायम रहने र सोही बमोजिम नियमावलीमा आवश्यक संशोधन गर्ने प्रस्ताव पारित गर्ने ।
५. कम्पनीको विशेष प्रस्ताव अन्तर्गत नं.१, २, ३ र ४ प्रस्तावको निर्णय कार्यान्वयनको लागि कम्पनीको प्रबन्ध पत्र तथा नियमावलीमा संशोधन गर्न तथा सम्बन्धित निकायबाट प्रबन्ध पत्र तथा नियमावलीमा संशोधन तथा प्राप्त हुने निर्देशन कार्यान्वयन गर्न संचालक समितिलाई अख्तियारी प्रदान गर्ने प्रस्ताव पारित गर्ने ।

ग) विविध ।

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संचालक समितिको आज्ञाले  
कम्पनी सचिव

## साधारण सभा सम्बन्धि सामान्य जानकारीहरू :

१. कम्पनीको शेयर दाखिला खारेजको काम यहि मिति २०८०/११/०८ गते एक दिनका लागि बन्द रहनेछ। शेयर दाखिल खारेज बन्द गरिएको मिति भन्दा अगावै अर्थात २०८०/११/०७ गते सम्म शेयर खरिद गरी प्रचलित कानुन बमोजिम यस कम्पनीको शेयर रजिष्ट्रार एनआईएमबी एस क्यापिटल लिमिटेड, लाजिम्पाटमा प्राप्त विवरणको आधारमा कायम शेयरधनीहरूले मात्र यस वार्षिक साधारण सभामा भाग लिन पाउने छन।
२. सभामा उपस्थित हुने शेयरधनी महानुभावहरूले सभा हलमा प्रवेशको लागि सक्कल शेयर प्रमाणपत्र वा हितग्राही खाता खोलिएको कागजात, प्रकाशित प्रवेशपत्र अथवा आफ्नो कुनै आधिकारिक परिचय पत्र साथमा लिई आउनु हुन अनुरोध छ।
३. सभामा भाग लिन प्रत्येक शेयरधनी महानुभावहरूले सभा हुने स्थानमा उपस्थित भई सभास्थलमा रहेको हाजिरी पुस्तिकामा दस्तखत गर्नुपर्नेछ। हाजिरी पुस्तिका ११:०० बजेदेखि १२:०० बजेसम्म खुल्ला रहनेछ। शेयरधनीको उपस्थितिबाट प्रचलित ऐनको व्यवस्था बमोजिम सभाका लागि आवश्यक गणपुरक संख्या पुरा भए पश्चात् सभाको कारवाही अगाडी बढाइने छ।
४. छलफलका विषयमध्ये विविध शीर्षक अन्तर्गत छलफल गर्न ईच्छुक शेयरधनी महानुभावहरूले सभा हुनु भन्दा ७ (सात) दिन अगावै छलफलको विषय लिखित रूपमा कम्पनी सचिव मार्फत् संचालक समितिका अध्यक्षलाई सम्बोधन गरी प्रधान कार्यालय, मैतिदेवी काठमाण्डौमा दर्ता गर्नुपर्नेछ। त्यस्तो विषय संचालक समितिका अध्यक्ष ज्यूलाई उचित लागेमा मात्र छलफलको लागि समावेश गरिनेछ।
५. कुनै एक शेयरधनीले एक भन्दा बढि व्यक्तिलाई प्रतिनिधि (प्रोक्सी) नियुक्त गरी पठाएकोमा जसको नियुक्ति सबैभन्दा अधिल्लो मितिमा कम्पनीमा प्राप्त हुन्छ निजलाई मात्र प्रतिनिधीको हैसियतले सभामा भाग लिने र मतदान गर्ने अधिकार हुनेछ, त्यसपछि आउने प्रोक्सी स्वतःबदर वा अमान्य हुनेछ।
६. प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरूले सम्पूर्ण शेयरको प्रतिनिधि एउटै व्यक्ति (विभाजन नहुने गरी) हुने गरी प्रतिनिधि- पत्र (प्रोक्सी फारम) भरी कम्पनीको प्रधान कार्यालयमा सभा शुरू हुनुभन्दा ४८ घण्टा अगाडि दर्ता गरी सक्नु पर्नेछ।
७. एकै शेयरधनीले एक भन्दा बढि प्रतिनिधि (प्रोक्सी) नियुक्त गर्नु भएको अवस्थामा पहिलो दर्ता हुने प्रोक्सी मान्य हुनेछ। त्यस पछि आउने प्रोक्सी स्वतःबदर वा अमान्य हुनेछ।
८. सभामा भाग लिन प्रतिनिधि (प्रोक्सी) नियुक्त गरिसकेपछि सम्बन्धित शेयरधनी स्वयम् सभामा उपस्थित हुन चाहेमा शेयरधनीले सभा शुरू हुनु भन्दा ४८ घण्टा अगाडी सो व्यहोराको लिखित पत्र प्रधान कार्यालय मैतीदेवीमा दर्ता गर्नु पर्नेछ।
९. नाबालक वा बिक्रिप्त शेयरधनीको तर्फबाट यस कम्पनीको शेयर लगत किताबमा संरक्षकको रूपमा नाम दर्ता भएको व्यक्तिले सभामा भाग लिन वा प्रतिनिधि तोक्न सक्नुहुनेछ। तर संरक्षक आफै संचालकमा उम्मेदवार हुन र आफू संरक्षक रहेको शेयरवालाको बाहेक अन्य शेयरवालाको प्रतिनिधित्व गर्न वा प्रोक्सी संकलन गर्न पाउने छैन।
१०. कुनै संगठित संस्था वा कम्पनीले शेयर खरिद गरेको हकमा आधिकारीक प्रतिनिधिले शेयरवालाको हैसियतले सभामा भाग लिन सक्नु हुनेछ। प्रोक्सीको हकमा पनि सोही व्यवस्था लागू हुनेछ।
११. शेयरधनी महानुभावहरूलाई शेयरधनीको दर्ता किताबमा कायम रहेको ठेगानामा वार्षिक प्रतिवेदन पुस्तिका पठाईनेछ। कुनै कारणवश उक्त पुस्तिका नपाउनु भएमा कम्पनीको प्रधान कार्यालय एशियन लाईफ भवन मैतिदेवी काठमाण्डौ तथा अधिराज्य भरी रहेका ४८ वटा शाखा कार्यालयहरूबाट प्राप्त गर्न सकिनेछ। साथै सभाको सूचना र वित्तीय विवरण कम्पनीको वेबसाईट [www.asianlife.com.np](http://www.asianlife.com.np) मा समेत हेर्न सकिनेछ।
१२. साधारण सभा सम्बन्धि थप जानकारीको लागि कम्पनीको प्रधान कार्यालय एशियन लाईफ भवन मैतिदेवी, काठमाण्डौमा सम्पर्क राख्नु हुन अनुरोध छ।
१३. सभा सम्बन्धि अन्य काम कारवाही कम्पनी ऐन २०६३ बमोजिम हुनेछ।



## प्रोकसी फाराम

श्री सञ्चालक समिति  
एशियन लाईफ इन्स्योरेन्स कम्पनी लिमिटेड,  
काठमाडौं ।

**विषय : प्रतिनिधि नियुक्त गरेको बारे ।**

महाशय,

जिल्ला..... म.न.पा./उ.म.न.पा/न.पा/गा.पा..... वडा नं. ....  
बस्ने म/हामी .....ले त्यस कम्पनीको शेयरधनीको हैसियतले संवत् २०८० साल फाल्गुन  
महिनाको १८ गते शुक्रवारका दिन हुने कम्पनीको १६औं वार्षिक साधारण सभामा म/हामी स्वयं उपस्थित भई छलफल तथा  
निर्णयमा सहभागी हुन नसक्ने भएकाले उक्त सभामा मेरा/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका लागि.....  
जिल्ला..... म.न.पा./उ.म.न.पा/न.पा/गा.पा वडा नं.....बस्ने श्री.....  
.....लाई मेरो/हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु/छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको

हस्ताक्षरको नमूना :

शेयर संख्या :

BOID No :

मिति :

निवेदक,

दस्तखत :

नाम :

ठेगाना :

शेयर संख्या :

BOID No :

मिति :

द्रष्टव्य : यो निवेदन साधारण सभा हुनुभन्दा कमिमा ४८ घण्टा अगावै कम्पनीको केन्द्रिय कार्यालयमा पेश गरिसक्नु पर्नेछ ।



## प्रवेश-पत्र

शेयरधनीको नाम :

BOID No :

शेयर संख्या :

शेयरधनीको दस्तखत :

सोह्रौं वार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश-पत्र ।

द्रष्टव्य:

- शेयरधनी आफैले खाली कोष्ठहरू भर्नु होला ।
- समाकक्षमा प्रवेश गर्न प्रवेश-पत्र अनिवार्य पेश गर्नुपर्ने छ ।

कम्पनी सचिव



## एशियन लाईफ इन्स्योरेन्स कम्पनी लिमिटेड

### १६औं वार्षिक साधारण सभामा

### अध्यक्षज्यूको मन्तव्य

#### आदरणीय शेयरधनी महानुभावहरू,

यस एशियन लाईफ इन्स्योरेन्स कम्पनी लिमिटेडको सोह्रौं वार्षिक साधारण सभामा उपस्थित सम्पूर्ण शेयरधनी महानुभावहरू, आमन्त्रित अतिथी महानुभावहरू, पत्रकार मित्रहरू लगायत सम्पूर्णमा संचालक समिति र मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्दछु।

आदरणीय शेयरधनी महानुभावहरूको मार्गदर्शन, लाखौं बीमितहरूको विश्वास तथा हजारौं अभिकर्ता तथा कर्मचारीहरूको मिहिनेत तथा अन्य सरोकारवालाहरूले यस कम्पनी प्रति देखाउनु भएको सद्भाव र विश्वासको कारण आज यस कम्पनी देशकै अग्रणी जीवन बीमा कम्पनीहरू मध्येकै एक कम्पनीको रूपमा स्थापित हुन सफल भएको छ। आदरणीय शेयरधनी महानुभावहरू लगायत सम्पूर्ण सरोकारवालाहरूले देखाउनुभएको आशा एवं विश्वासलाई साकार पार्न कम्पनीको संचालक समिति सदैव दत्तचित्त भएर लागीपने प्रतिबद्धता व्यक्त गर्दै कम्पनीको आर्थिक वर्ष २०७९/८० मा सम्पन्न भएको कारोबारको समीक्षा गरी भावी कार्यक्रम तर्जुमा गर्न यहाँहरूले मार्गदर्शन गराउनु हुनेछ भन्ने कुरामा विश्वस्त हुँदै सोह्रौं वार्षिक प्रतिवेदन तथा सोही अवधिको वासताल, नाफा नोक्सान हिसाब, नगद प्रवाह विवरण र सम्बन्धित अनुसूचीहरू आजको सभामा आवश्यक छलफल भई पारित हुनेछ भनि आशा लिएको छु।

#### आदरणीय शेयरधनी महानुभावहरू,

सन २०२२ फेब्रुअरी देखि चलिरहेको रूस-यूक्रेन तनावका बाछिटा विश्व अर्थतन्त्रमा गम्भीर रूपमा देखिइरहेका बेला गत अक्टोबर ७ देखि इजराइल-हमास युद्ध शुरू भएपछि विश्व व्यापार थप अस्तव्यस्त भएको छ भने आपूर्ति श्रृंखला टुटेको छ र साथै युद्धका कारण महँगी बढेको छ। विश्वमा आएको आर्थिक मन्दी, देशमा तरलताको अभाव भएकोले बीमा व्यवसायमा पनि असर परेको छ। राष्ट्रिय अर्थतन्त्रमा हाल देखा परेको विषम आर्थिक परिस्थिति, बीमा कम्पनीहरूबीचको मर्जरका कारण बदलिंदो व्यवसायीक रूझानका बावजुद यस कम्पनीको अघिल्लो आ.व.२०७८-७९ भन्दा यस आ.व. २०७९-८० कुल व्यवसायमा २.५६% को वृद्धि देखिएको व्यहोरा जानकारी गराउँदछु। स्वस्थ व्यवसायीक प्रतिस्पर्धाको नीतिलाई अंगीकार गर्दै जीवन बीमा व्यवसायमा बजार हिस्सा विस्तारको लागि कम्पनी व्यवस्थापनलाई सञ्चालक समितिको तर्फबाट निरन्तर मार्गदर्शन भई रहेको छ।

नियामक निकाय नेपाल बीमा प्राधिकरणबाट समय समयमा जारी हुने निर्देशन अन्तर्गत रहि लगानीलाई विविधिकरण तथा विस्तार गर्न जलविद्युत कम्पनी तथा पर्यटन व्यवसाय होटेलमा लगानी गरी भविष्यमा बढी प्रतिफल सुनिश्चित गर्नेतर्फ कम्पनी निरन्तर कृयाशिल रहेको छ। साथै हवाई सेवा अन्तर्गत एयरलाइन्स कम्पनीमा समेत लगानी विस्तार गरिएको छ। जीवन बीमा बजारमा देखिएको तीव्र प्रतिस्पर्धाका बावजुद कम्पनीले व्यवसायमा लगातार वृद्धि हुँदै आएको फलस्वरूप आ.व. २०७९/८० को वितरण योग्य मुनाफाबाट ७.७५ प्रतिशत बोनस शेयर र ०.४०७८ प्रतिशत नगद लाभांश (कर प्रयोजनको लागि) गरी जम्मा ८.१५ प्रतिशत लाभांश पारित गर्न यस साधारण सभा समक्ष प्रस्ताव गरिएको व्यहोरा अनुरोध गर्दछु। नियामक निकाय श्री नेपाल बीमा प्राधिकरणको निर्देशन बमोजिम रू.५ अर्ब चुक्ता पूँजी पुऱ्याउनुपर्ने भएकोले बोनस शेयर वितरण पश्चात हुने कुल चुक्ता पूँजीको १:०.४२ का दरले हकप्रद शेयर जारी गर्ने प्रस्ताव गरेका छौं।

#### आदरणीय शेयरधनी महानुभावहरू,

श्री नेपाल बीमा प्राधिकरणको पौष मसान्त २०८० को तथ्याङ्क अनुसार कुल जनसंख्याको ४३.०५ प्रतिशत आम नेपाली जनतामा जीवन बीमाको पहुँच वृद्धि भई कुल गार्हस्थ उत्पादनमा जीवन बीमा शुल्कको योगदान बढिरहेकोले जीवन बीमा क्षेत्रको वृद्धि अपेक्षा गर्न सकिने देखिन्छ।

यस कम्पनीको नारा 'सबैका लागि, सधैका लागि सुरक्षा' तथा श्री नेपाल बीमा प्राधिकरणको एक घर एक बीमाको अवधारणा बमोजिम यस कम्पनीले जीवन बीमाको पहुँचलाई देशको कुनाकाप्यासम्म फैलाउन कम्पनीका संवाहकको रूपमा रहेका अभिकर्ताको तालिम, अभिकर्ता पूनर्ताजगी तालिम लगायत अभिकर्ताहरूको लागि विक्रीकला, उत्प्रेरणामूलक तालिमका साथै बीमा सम्बन्धी

जनचेतनामूलक कार्यक्रमहरू समेत संचालन गर्दै आई रहेकोमा यस प्रकारका तालिम लगायतका कार्यक्रमहरू भविष्यमा समेत संचालन गर्दै लगिने नीति लिइएको छ ।

### आदरणीय शेयरधनी महानुभावहरू,

यस कम्पनीले समयानुसार बीमा सेवा उपलब्ध गराई बीमा बजारमा आफ्नो सकृय उपस्थिति देखाउनुका साथै संस्थागत सुशासन तथा पारदर्शितामा जोड दिदै आएको छ । यसका साथै नियमनकारी निकायबाट जारी निर्देशन तथा प्रचलित ऐन कानूनको पूर्ण पालना गर्दै संस्थागत सुशासनलाई प्राथमिकता दिई कम्पनी संचालन भइरहेको व्यहोरा अवगत गर्न चाहान्छु ।

कम्पनीको दीर्घकालीन उन्नती तथा सफलताको लागि कुशल व्यवस्थापन अपरिहार्य छ । बहूदो प्रतिस्पर्धात्मक वातावरणमा कम्पनीको अग्रता कायम राख्नको लागि निरन्तररूपमा कर्मचारीको शीप अभिवृद्धि गर्न र मनोबल उच्च राख्न मद्दत पुऱ्याउने खालका आन्तरिक र बाह्य तालिमहरू नियमितरूपमा संचालन भइरहेका छन् ।

हाम्रा शेयरधनीहरूबाट प्राप्त अटुट विश्वास, समर्थन र हौसलाले कम्पनीको कार्य सम्पादन अझ बढाउन र प्रगतीतर्फ उन्मुख हुन हामीलाई असीम प्रेरणा मिलेको छ । साथै यहाँहरूको निरन्तर सहयोगबाट आगामी वर्षहरूमा कम्पनीले अझ बढी सफलता प्राप्त गर्ने कुरामा हामी विश्वस्त छौं ।

अन्त्यमा, कम्पनीले आफ्नो स्थापनाकालको १६ औं वर्ष भित्र बीमालेख बिक्री, अभिकर्ता तालिम, शाखा तथा उपशाखा कार्यालयमा व्यवसाय अभिवृद्धिको लागि सकृय भूमीका निर्वाह गर्नु भएकोमा सम्पूर्ण कर्मचारी वर्ग तथा अभिकर्ताहरूलाई बधाई तथा शुभकामना दिन चाहन्छु । साथै हामीलाई निरन्तररूपमा अमूल्य मार्ग दर्शन र परामर्श दिई सहयोग पुऱ्याउँदै आएकोमा सम्बन्धि सरोकारवालाहरूलाई समेत हार्दिक आभार व्यक्त गर्दछु ।

लगानीकर्ताको लगानीलाई सुरक्षित गरी लगानी प्रतिफल प्रदान गर्ने विषयमा हामी सदैव सचेत रहेका छौं । यसको लागि कम्पनीले मुनाफा बढाउनको लागि उचित रूपमा ध्यान दिएका छौं ।

हाम्रा ग्राहक (बीमित) महानुभावहरूले निरन्तररूपमा कम्पनी प्रति देखाउँदै आएको आत्मीयता, न्यानो माया र विश्वासप्रति आभार प्रकट गर्दछु । उहाँहरू बिना हामी नेपालको एक प्रतिष्ठित जीवन बीमा कम्पनीको रूपमा स्थापित हुन सक्ने थिएनौं । हामी वहाँहरूलाई उच्च स्तरिय र भरपर्दो सेवाको माध्यमबाट दीर्घकालिन र पारस्परिक फाइदाको सम्बन्ध बिस्तार गर्न प्रतिबद्ध रहेको विश्वास दिलाउँदछौं । अन्त्यमा आफ्नो अमूल्य समयको लागि तथा भविष्यमा पनि कम्पनीको हित तथा सम्बर्द्धनमा यहाँहरूबाट निरन्तर सहयोग एवं अमूल्य सुझावको अपेक्षा गरेको छु ।

धन्यवाद !

मिति २०८० साल फाल्गुन १८ गते, शुक्रवार

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दिपक कुमार श्रेष्ठ  
अध्यक्ष



## एशियन लाईफ इन्स्योरेन्स कम्पनी लिमिटेड सोह्रौं वार्षिक साधारण सभामा प्रस्तुत संचालक समितिको प्रतिवेदन

यस एशियन लाईफ इन्स्योरेन्स कम्पनीले आ.व. २०७९/०८० को अवधिमा गरेको कारोबार, प्राप्त उपलब्धिहरू, अवसर र चुनौतीहरू सन्दर्भमा संचालक समितिको तर्फबाट प्रतिवेदन तयार गरी सोह्रौं वार्षिक साधारण सभाको अवसर पारेर तपाईं शेरधनी महानुभावहरू समक्ष प्रस्तुत गरिएको छ।

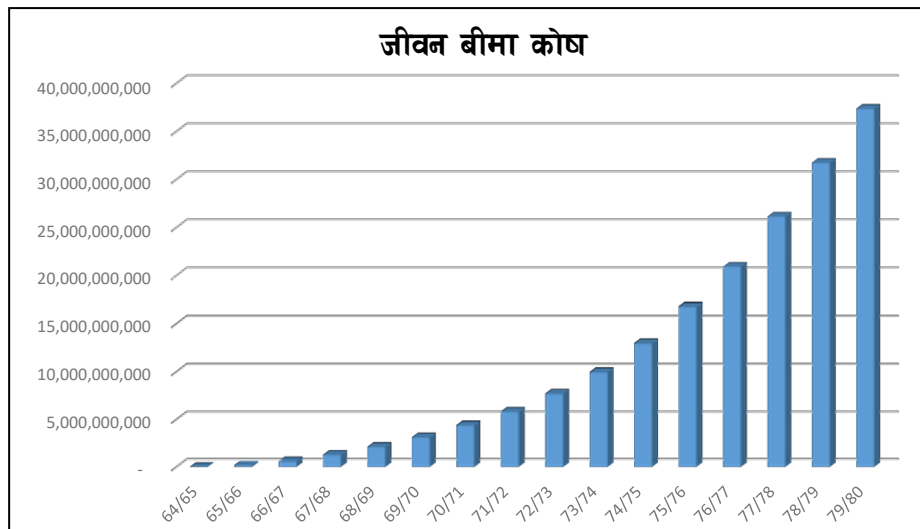
### १. समष्टिगत आर्थिक अवस्था र आ.व. २०७९/०८० को कारोबारको सिंहावलोकन :

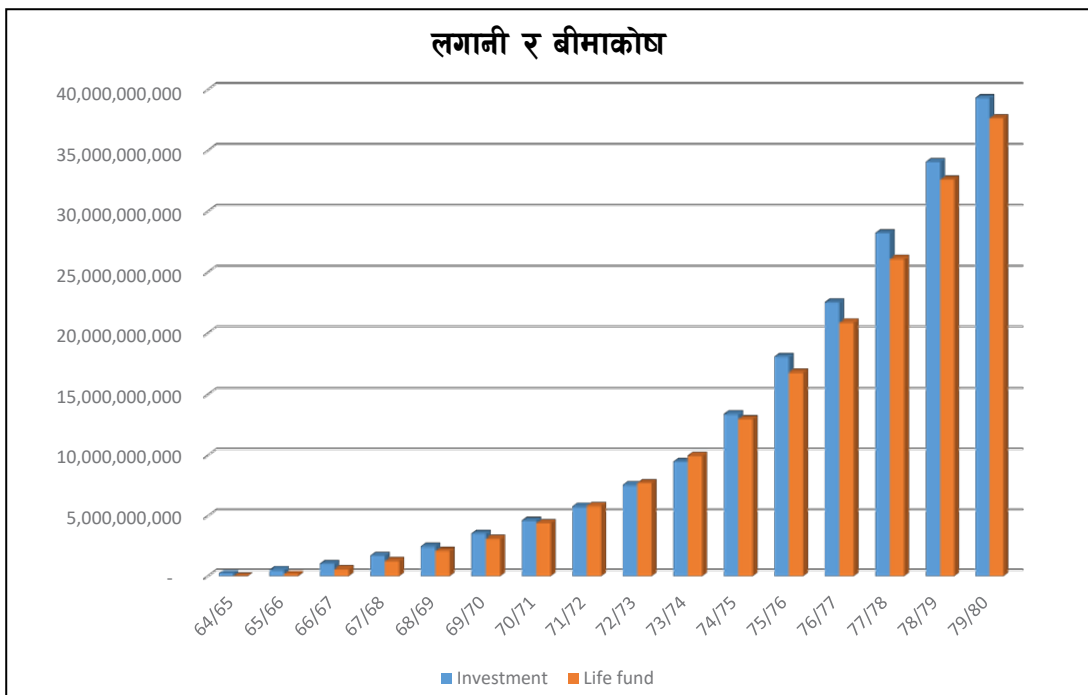
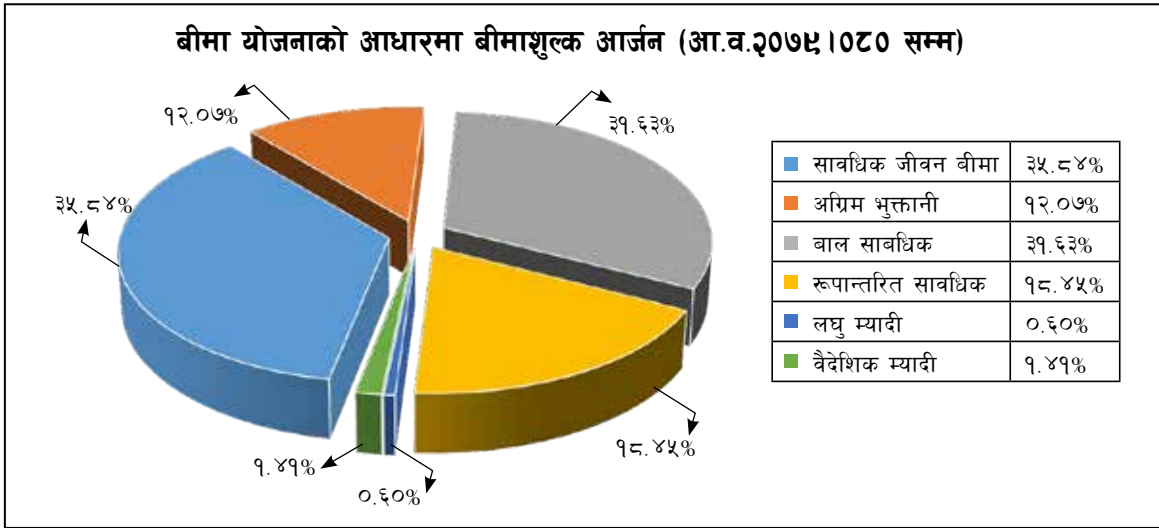
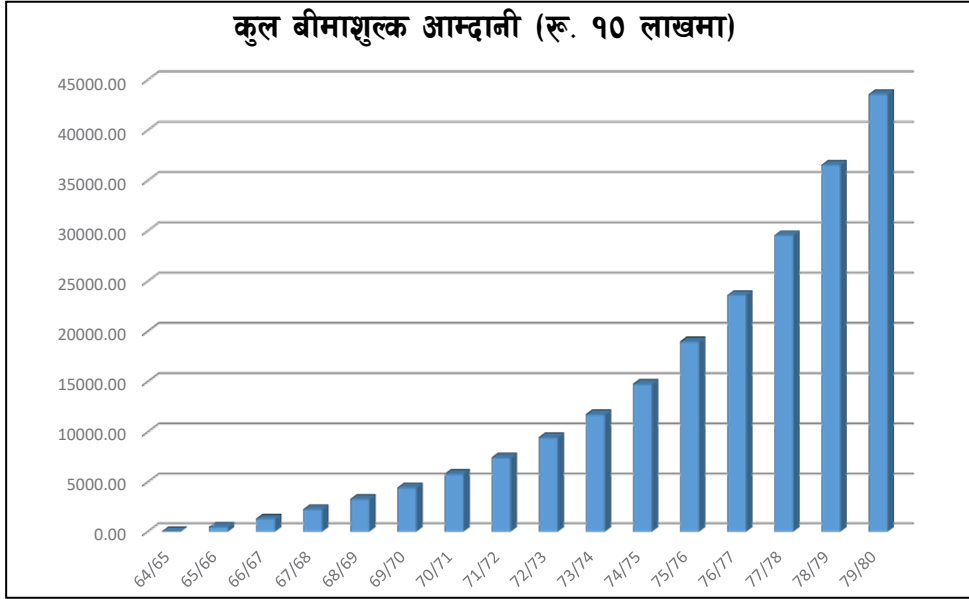
राष्ट्रिय योजना आयोगको समिक्षा वर्ष आ.व. २०७९/०८० को समग्र आर्थिक वृद्धि दर उत्पादक मूल्यमा १.८६ प्रतिशत रह्यो। रूस युक्रेनको युद्धको पृष्ठभूमिमा इन्धन तथा खाद्यान्नको मूल्य वृद्धिसँगै विश्वव्यापीरूपमा फैलिएको मन्दीको प्रभावबाट नेपालको अर्थतन्त्र पनि अछुतो रहन सकेन। नेपाल राष्ट्र बैंकका अनुसार आ. व. २०७९/८० मा वार्षिक औसत उपभोक्ता मुद्रास्फीति ७.७४ प्रतिशत रह्यो। अधिल्लो आर्थिक वर्ष यस्तो मुद्रास्फीति ६.३२ प्रतिशत रहेको थियो। आयात १६.१ प्रतिशतले र निर्यात २१.४ प्रतिशतले घटेको थियो। अधिल्लो वर्ष आयात २४.७ प्रतिशतले र निर्यात ४१.७ प्रतिशतले बढेको थियो। विगतमा भैं पूँजीगत खर्च तोकिएको समयभित्र नहुनु, लगानीका अवसरहरूको सीमितता, दीर्घकालिन लगानीका अवसरहरूको कमी, व्यवसाय मैत्री वातावरणको अभाव तथा अस्वस्थ प्रतिस्पर्धाले सिर्जित नकारात्मक प्रभावको साथै चरम तरलता अभावको कारण उक्त आ.व. पनि चुनौतिपूर्ण नै रह्यो। बैंक ऋण प्रवाहमा देखिएको नकारात्मक प्रभाव, उपभोक्ता मूल्य वृद्धिसँगै उपभोक्ताको क्रय र बचत क्षमतामा आएको संकुचनसँगै जीवन बीमा कम्पनीहरूबीचको मर्जरका कारण बदलिंदो प्रतिस्पर्धात्मक परिवेशमा केही कठिनाईहरू आइपरेता पनि आर्थिक वर्ष २०७९/०८० मा ३,१५,०२९ जीवन बीमालेख बिक्री गरी अधिल्लो आ.व.को तुलनामा कुल बीमाशुल्क आर्जनमा ७४ लाख ८६ हजार रुपैयाँले वृद्धि गर्दै निम्नानुसारको कारोबार गर्न कम्पनी सफल भएको छ।

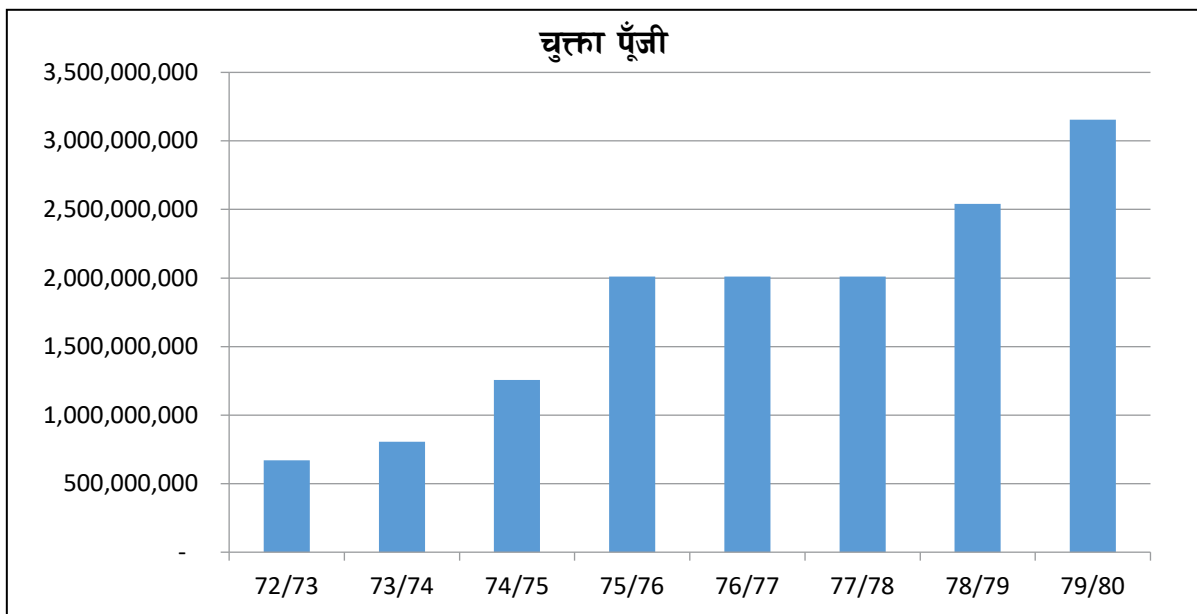
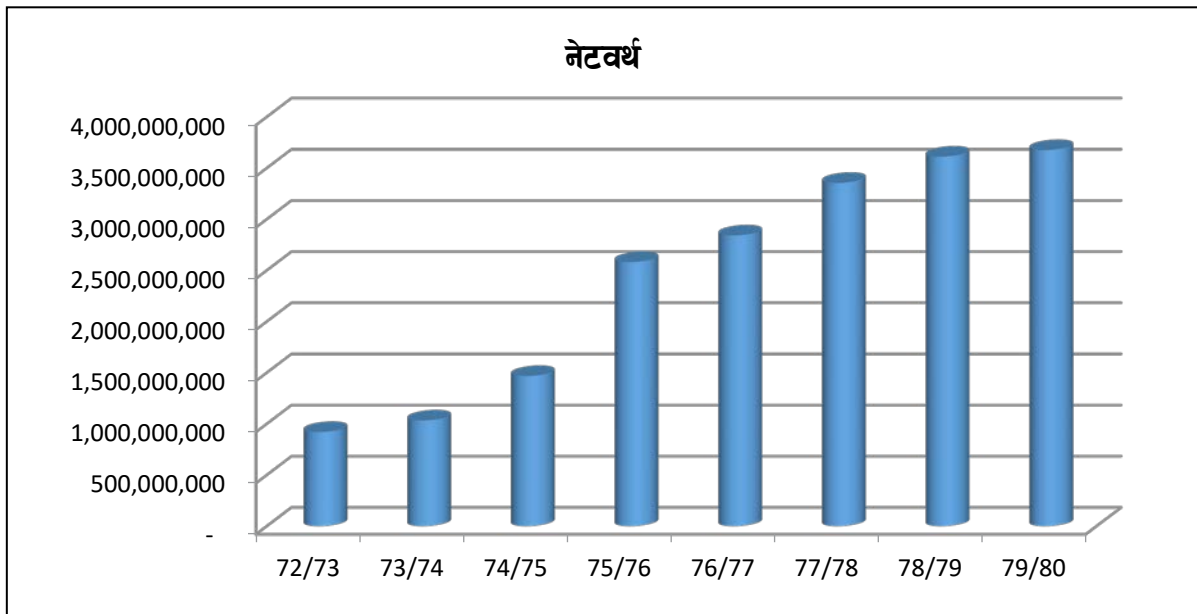
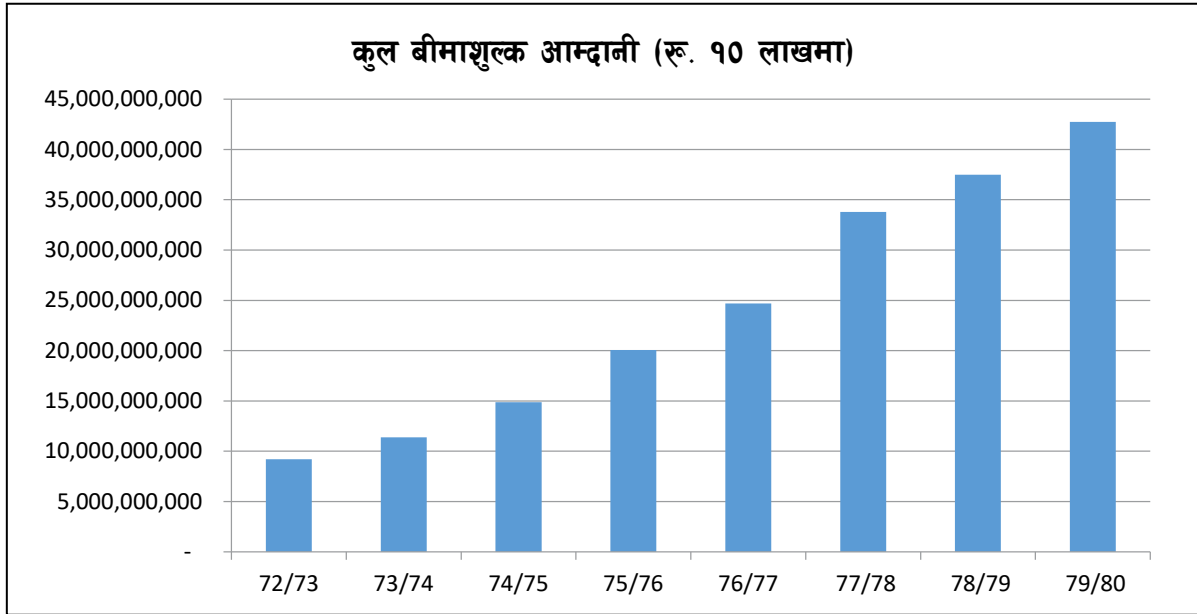
### क) आ.व. २०७८/०७९ र आ.व. २०७९/०८० को कारोबार विवरण:

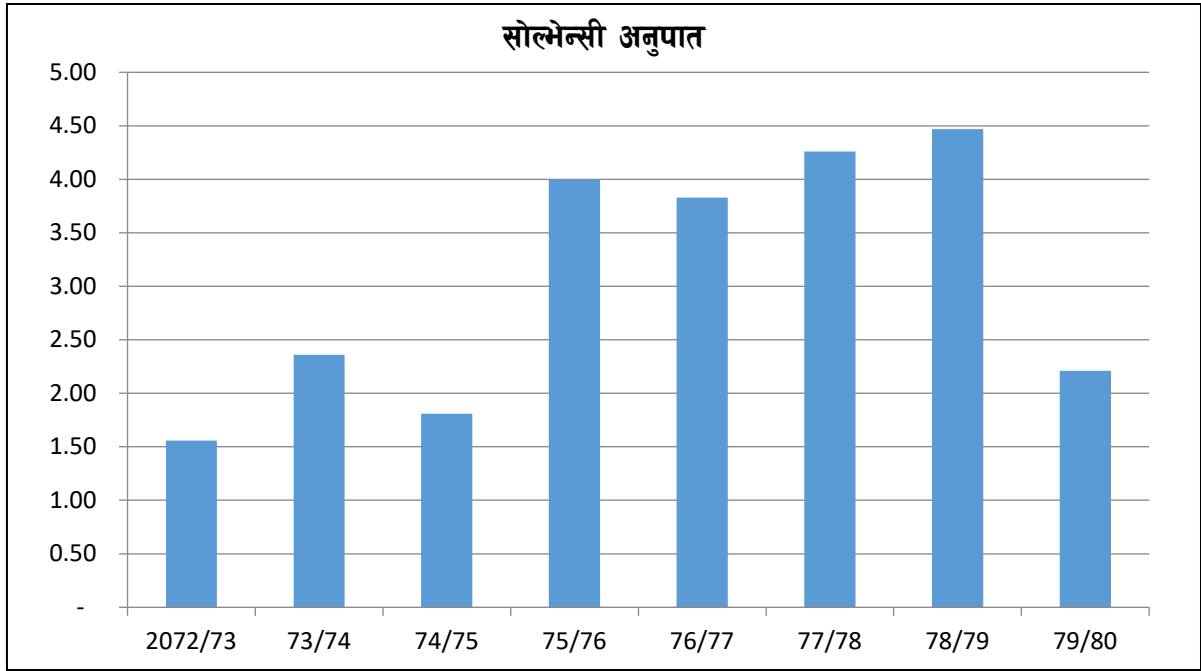
| विवरण                 |                   | आ.व. २०७९/०८०       | आ.व. २०७८/०७९       |
|-----------------------|-------------------|---------------------|---------------------|
| बीमालेख बिक्री संख्या |                   | ३,१५,०२९            | १,३५,७०२            |
| जीवन बीमाकोष          |                   | रु. ३७,३८,३७,९३,६२८ | रु. ३१,७४,३६,९६,३१३ |
| बीमा शुल्क            | प्रथम बीमा शुल्क  | रु. १,५४,२६,३१,५४२  | रु. २,२७४,४७४,८७३   |
|                       | नविकरण बीमा शुल्क | रु. ५,४७,४०,२६,६१५  | रु. ४,७३४,७६४,६४३   |
|                       | क्लबीमा शुल्क     | रु. ७,०१,६६,५८,१५७  | रु. ७,००९,२३९,५१६   |
| खुद नाफा              |                   | रु. ३७,६७,६९,०४५    | रु. ४०,३४,२८,५९५    |

### कम्पनीको स्थापना काल देखि आ.व. २०७९/०८० सम्मको व्यवसायको प्रमुख सूचकाङ्कहरू









**ख) कम्पनीको व्यवसायीक सञ्जाल :-**

कम्पनीले ७७ वटै जिल्लाहरूमा सर्वसाधारणको घरदैलोमै सहजरूपमा जीवन बीमा सेवा पुऱ्याउने उद्देश्यले पूर्व मेचीदेखि पश्चिम महाकालीसम्मका ७७ जिल्ला समेट्ने गरी १५२ स्थानबाट बीमा सेवा प्रदान गरिरहेको छ ।

**ग) अभिकर्ता तालिम :-**

समिक्षा अवधिमा जीवन बीमा सेवाको पहुँच बढाउन पूर्व मेची देखि पश्चिम महाकालीसम्म ७७ जिल्लामा थप ३३९ वटा अभिकर्ता आधारभूत जीवन बीमा तालिम संचालन गरिएको छ । उक्त अवधिमा यस कम्पनीले ८,०१९ जना अभिकर्तालाई तालिम प्रदान गरेको छ ।

**घ) जनशक्ति व्यवस्थापन:-**

कम्पनीले यस आर्थिक वर्ष २०७९/०८० सम्ममा प्रधान कार्यालय समेत ४७ वटा शाखा कार्यालय र १०४ वटा उपशाखा कार्यालयको व्यवस्थापन गरेको छ । उक्त कार्यालयहरूमा स्थायी सेवातर्फ अधिकृत ८८, सहायक तथा अन्य ३३७ गरि जम्मा ४२५ जना कर्मचारीहरू कार्यरत छन् ।

**ङ) व्यवस्थापन खर्च :-**

कम्पनीले यस आर्थिक वर्ष २०७९/८० मा रु.७८,५८,००,००७/- कूल व्यवस्थापन खर्च गरेको छ भने यस आ.व. मा कूल बीमाशुल्क प्रिमियम आम्दानी रु.७,०१,६६,५८,१५७/- को हिसाबले व्यवस्थापन खर्च प्रतिशत ११.२०% मात्र रहेको छ ।

**च) कम्पनीको बीमा योजनाहरू :-**

कम्पनीका लोकप्रिय लघु, म्यादी तथा सावधिक जीवन बीमा योजनाहरू निम्नानुसार छन् । साथै बीमितको आवश्यकता र बजारको माग अनुसार भविष्यमा अझ आकर्षक बीमा योजनाहरू ल्याउने कम्पनीको योजना रहेको छ ।

१. एशियन सावधिक प्लस जीवन बीमा योजना
२. १५ वर्षे अग्रिम भुक्तानी प्लस जीवन बीमा योजना
३. २० वर्षे अग्रिम भुक्तानी सावधिक जीवन बीमा योजना
४. सुखी जीवन प्लस जीवन बीमा योजना
५. एशियन पेन्सन (सावधिक) जीवन बीमा योजना
६. जीवन रत्न (सीमित भुक्तानी सावधिक) जीवन बीमा योजना
७. दम्पती सुरक्षा प्लस जीवन बीमा योजना
८. धन समृद्धि(सीमित अवधि भुक्तानी सावधिक) जीवन बीमा योजना

९. सामूहिक सावधिक जीवन बीमा योजना
१०. म्यादी लघु जीवन बीमा योजना
११. सरल सुरक्षा म्यादी जीवन बीमा योजना
१२. नव रत्न (सीमित भुक्तानी) सावधिक जीवन बीमा योजना
१३. जीवन सञ्जीवनी बीमा योजना
१४. एशियन कर्जा सुरक्षा (म्यादी) जीवन बीमा योजना
१५. एशियन सुरक्षा प्लस (म्यादी) जीवन बीमा योजना
१६. सुनिश्चित आय जीवन बीमा योजना
१७. भविष्य निधी (सावधिक) जीवन बीमा योजना
१८. वैदेशिक रोजगार म्यादी बीमा
१९. सुनौलो बाल भविष्य जीवन बीमा योजना
२०. वार्षिक भुक्तानी (अग्रिम भुक्तानी सावधिक) जीवन बीमा योजना

**छ) दाबी भुक्तानी:**

यस आर्थिक वर्ष २०७९/०८० मा कम्पनीले जम्मा ३,१५,०२९ (लघु बीमा सहित) बीमालेख विक्री गरेकोमा उक्त अवधि भित्र निम्नानुसार दाबी भुक्तानी गरेको छ। साथै कम्पनीले आ.व. २०७९/०८० मा आफ्नो पुर्नबीमकबाट रू.७,४९,७१,८२३/- सोध भर्ना प्राप्त गरेको छ।

| दाबी किसिम           | रकम रू.        |
|----------------------|----------------|
| मृत्यु दाबी भुक्तानी | २०,५४,८४,११०   |
| अवधि समाप्ती दाबी    | ६८,९९,५८,१९७   |
| आंशिक अवधि समाप्ती   | ९०,७९,१२,०६७   |
| समर्पण मूल्य दाबी    | १,०६,९८,२२,४०६ |
| अन्य दाबी भुक्तानी   | २,३६,९२,१४६    |
| कुल दाबी भुक्तानी    | २,८९,६८,६८,९२६ |

**ज) लगानी तथा जीवन बीमा कोष :-**

नियमन निकाय श्री नेपाल बीमा प्राधिकरणको लगानी निर्देशिका अनुसार आ.व. ०७९/०८० सम्ममा राष्ट्रिय बचतपत्र, वाणिज्य बैंक र वित्तीय संस्थाको मुद्दती तथा ब्याज प्राप्त हुने अन्य निक्षेप र पब्लिक कम्पनीको शेयरमा समेत गरी रू. ३५,७६,१८,९०,७५०/- लगानी गरिएको छ। सो अवधिमा नगद तथा बैंक मौज्जात रू. ४६,७०,६०,८७३/- रहेको छ। लेखा परिक्षण पछि आम्दानी खर्चको समायोजन पश्चात आ.व. २०७९/०८० मा रू. ५,०१,५६,९४,१७०/- जीवन बीमा कोषमा सारिएको छ।

२. **राष्ट्रिय, अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारमा परेको असर:** समिक्षा अवधिमा रूस-युक्रेन युद्धसँगै खाद्यान्न र इन्धनको आपूर्ती श्रृंखला खलबलिएर मूल्य वृद्धि संसारभर नै फैलिएको सर्वविदितैछ। पछिल्लो समयमा लाल सागरमा देखिएको तनावका आयातित मालसामानको मूल्य वृद्धि भएर उपभोक्ता मूल्यमा पनि प्रत्यक्ष असर पर्ने संभावनालाई नजरअन्दाज गर्न सकिने अवस्था छैन। आर्थिक गतिविधि चलायमान भएतापनि विश्व अर्थ व्यवस्थामा आर्थिक मन्दीको प्रभाव कायमै रहेको अवस्था छ। आर्थिक गतिविधिमा भएको गिरावट, बेरोजगारीको समस्या र बहदो महँगीको समस्याले आम उपभोक्ताको क्रय शक्तिमा हास, आय आर्जन र बचत गर्ने क्षमतामा कमी, राज्यले पूँजीगत खर्च गर्न नसक्दा यसले पारेको प्रभावको साथै तरलता संकट तथा विदेशी मुद्राको संचितिमा परेको चापले थप जटिलता उत्पन्न भई समग्र आर्थिक क्षेत्र नै संकटमा पर्न गएको हुँदा स्वाभाविकरूपमा जीवन बीमा बजारमा समेत यसको नकारात्मक असर परेको छ। साथै बीमा कम्पनीहरूबीचको मर्जर र सञ्चालनमा आएका थप चारवटा लघु जीवन बीमा। बदलिएको बजार हिस्साको स्वरूपले पनि प्रतिस्पर्धात्मक अवस्थालाई अझ कसिलो बनाएको छ।

जीवन बीमा क्षेत्रमा कार्यरत १४ वटा कम्पनीहरूबीच तीव्र प्रतिस्पर्धा भएता पनि उक्त आ.व.मा कम्पनीले ४७ शाखा तथा १०४ उपशाखाहरू मार्फत निरन्तर रूपमा ७७ वटै जिल्ला समेट्ने गरी तालिम तथा जागरण अभियानको साथै

निरन्तरको मिहिनेतको फलस्वरूप कम्पनीले विगत वर्षको तुलनामा उल्लेखनिय सफलता हासिल गर्न सफल भएको छ ।

३. क) प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धी: कम्पनीले आ.व. २०८०/८१ पौष मसान्तमा रू. ३ अर्ब ७२ करोड ८८ लाख थप बीमाशुल्क संकलन गर्न सफल भएको छ । साथै आ.व. २०८०/०८१ को पौष मसान्तसम्म रू. ४० अर्ब बराबरको जीवन बीमाकोष खडा गर्न सफल भएको छ ।
- ख) भविष्यमा गर्नुपर्ने कुरा सम्बन्धमा संचालक समितिको धारणा :  
विद्यमान चरम तरलता अभाव, आर्थिक गतिविधिमा आएको सुस्थता तथा अस्वस्थ प्रतिस्पर्धाको कारण सिर्जित थप चुनौतीको सामना गर्दै आगामी दिनमा कम्पनीले प्रतिस्पर्धात्मक बजारमा ग्राहक वर्गको सेवालाई अझ बढी चुस्त, दुरूस्त र गुणस्तरीय बनाउँदै नियमक निकाय श्री नेपाल बीमा प्राधिकरणले जारी गरेको संस्थागत सुशासन निर्देशिकाको मर्म अनुरूप कम्पनी लाई पारदर्शी, व्यवसायीक र आर्थिक अनुशासनमा प्रतिबद्ध बनाई कम्पनीका सबै शेयरधनी, बीमित, अभिकर्ता, कर्मचारी लगायत सम्पूर्ण सम्बद्ध पक्षहरूलाई समुचित रूपमा लाभान्वित हुने परिस्थिति निर्माण गरिनेछ ।
- ४) कम्पनीको औद्योगिक/व्यवसायीक सम्बन्ध :  
कम्पनीले आफ्नो कारोबार वृद्धिको लागि तथा देशको ७७ जिल्लामा रहेको बीमितहरूलाई आफ्नो सेवा विस्तार गर्ने क्रममा सबै औद्योगिक व्यवसायीहरूसँग सौहाद्र सम्बन्ध राख्दै आएको छ । साथै आफ्ना ग्राहक, अभिकर्ता, बैंक, पूनर्बीमक कम्पनी तथा सबै क्षेत्रसँग सम्बन्धित व्यक्तिहरूसँग सुमधुर सम्बन्ध कायम रहेको छ ।
- ५) संचालक समितिमा भएको हेरफेर र सो को विवरण :  
आ.व. २०७९/०८० मा कुनै हेरफेर नभएको ।
- ६) कारोबारलाई असर पार्ने मुख्य कुराहरू :  
जीवन बीमा बजारमा लघु बीमा कम्पनीको प्रवेश, बीमा कम्पनीहरूबीचको मर्जरका कारण बदलिएको प्रतिस्पर्धात्मक अवस्थाका कारण आइपर्न सक्ने सक्ने जोखिम, सुस्त आर्थिक गतिविधि, आय आर्जन तथा रोजगारीको अवसरको अभाव, आर्थिक मन्दी, बचत गर्ने क्षमता तथा ऋय शक्तिमा आएको हासको साथै बजारमा देखिएको तरलताको अभावको कारणबाट कम्पनीको कारोबारमा प्रतिकूल असर पर्न सक्ने संभावना रहन्छ ।
- ७) लेखा परिक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रतिक्रिया : आ.व. २०७९/०८० को लेखा परिक्षणको प्रारम्भिक प्रतिवेदनमा उल्लेखित अधिकांश कैफियतहरू लेखा परिक्षण समितिको सिफारिश बमोजिम सुधार गरिएको छ ।
- ८) लाभांश बाडफाड गर्न सिफारिश गरिएको रकम:  
आ.व. २०७९/८० को वितरण योग्य मुनाफाबाट ७.७५ प्रतिशत बोनस शेयर र ०.४०७८ प्रतिशत नगद लाभांश (कर प्रयोजनार्थ) प्रदान गर्ने प्रस्ताव गरेको छ ।
- ९) जफत गरिएको शेयरहरूको विवरण:  
कम्पनीमा हाल सम्म कुनै शेयर जफत गरिएको छैन ।
- १०) सहायक कम्पनी सागको कारोबार प्रगति र आ.व.को अन्तमा पुनरावलोकन स्थिति:  
यो विवरण तयार पार्दाको अवस्था सम्ममा (आ.व २०७९।०८०) एशियन क्यापटल लिमिटेड नामक सहायक कम्पनी स्थापना गरिएको छ ।
- ११) सहायक कम्पनीको प्रमुख कारोबार र सोमा भएको महत्वपूर्ण परिवर्तनहरू: केही पनि नरहेको ।
- १२) कम्पनीका आधारभूत शेयरधनीहरूले उपलब्ध गराएको जानकारी:  
त्यस्तो कुनै जानकारी उपलब्ध गराइएको छैन ।
- १३) कम्पनीका संचालक र पदाधिकारीहरूले लिएको शेयर स्वामित्व विवरण र शेयर कारोवारमा निजहरूको संलग्नता:  
आ.व. २०७९/०८० आषाढ मसान्त सम्म कायम कम्पनीका संचालक र पदाधिकारीहरूको शेयर स्वामित्व विवरण निम्न

अनुसार रहेको छ तथा हालसम्म निजहरू त्यस्तो कुनै शेयर कारोबारमा संलग्न रहेको जानकारी प्राप्त भएको छैन ।

| नाम                             | शेयर कित्ता | कैफियत  |
|---------------------------------|-------------|---|
| अध्यक्ष श्री दिपककुमार श्रेष्ठ  | १,४७,९७५    |   |
| संचालक श्री सुशान्त चाचान       | १,१०,९८५    |   |
| संचालक श्री सुरेन्द्रकुमार गोयल | १,८४,९७२    | प्रथम इन्भेष्टमेण्ट प्रालिको प्रतिनिधि  |
| संचालक श्री निष्ठा प्रधानाङ्ग   | ६६,५५२      | गिन्नी इन्भेष्टमेण्ट प्रालिको प्रतिनिधि<br>(उक्त शेयर प्रालिको नाममा रहेको)                           |
| संचालक श्री सजल मास्के          | १,५४५       | सर्वसाधारण शेयरधनीको तर्फबाट  |
| संचालक श्री सौरभ रूंगटा         | ३३३९        | सर्वसाधारण शेयरधनीको तर्फबाट भिसे इन्भेष्टमेण्ट प्रा.लि.को प्रतिनिधि (उक्त शेयर प्रालिको नाममा रहेको) |

- १४) कम्पनीसँग सम्बन्धित सम्भौताहरूमा संचालकहरू तथा निजका नजिकका नातेदारहरूको व्यक्तिगत स्वार्थका बारेमा कम्पनीलाई उपलब्ध जानकारी:  
त्यस्तो कुनै जानकारी कम्पनीलाई हालसम्म उपलब्ध नभएको ।
- १५) कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए सो को विवरण: खरिद नगरेको ।
- १६) आन्तरिक नियन्त्रण प्रणाली:  
कम्पनीमा उक्त आ.व.मा संचालक श्री सजल मास्के ज्यूको अध्यक्षतामा गठित लेखापरिक्षण समिति रहेको छ । जसले आन्तरिक तथा बाह्यलेखा परिक्षण प्रतिवेदन उपर छलफल गर्ने, बीमा समितिबाट समय समयमा दिइएको निर्देशन पूर्णरूपले पालना गर्न व्यवस्थापनलाई निर्देशन दिने तथा आन्तरिक लेखापरिक्षण विभागबाट कम्पनीको सम्पूर्ण कारोबारको अनुगमन तथा परिक्षण गर्ने व्यवस्था गरिएको छ । त्यसैगरी बाह्य श्रोतबाट आन्तरिक लेखा परिक्षक नियुक्त गरी त्रैमासिक रूपमा आन्तरिक लेखा परिक्षण गराई कैफियत र त्रुटी सुधार तथा प्रधान कार्यालयको अधिकृतबाट समेत शाखाहरूको नियमित निरिक्षण र अनुगमनको व्यवस्था गरिएको छ ।
- १७) विगत वर्षको कूल व्यवस्थापन खर्च विवरण:  
आर्थिक वर्ष २०७८/०७९ र २०७९/०८० मा क्रमशः रू.८२,२९,३४,३१४/- र रू.७८,५८,००,००७/- व्यवस्थापन खर्च भएको छ ।
- १८) लेखा परिक्षण समितिको सदस्यहरूको नाम, प्राप्त गरेको सुविधा तथा कार्यवाही र सुझाव विवरण :  
उक्त आ.व.मा कम्पनीको लेखा परिक्षण समितिमा संयोजक श्री सजल मास्के, सदस्य कामु नायब प्रमुख कार्यकारी अधिकृत श्री मुरारी राज हुमागाई र सदस्य सचिवमा जुनियर अधिकृत श्री सदन विक्रम लामिछाने गरी तीन सदस्यीय समिति गठन गरिएको थियो । बैठक भत्ता वापत उक्त आ.व.मा रू.३५,०००/- खर्च भएको छ । आ.व. ०७९/०८० को लेखा परिक्षकले पेश गरेको प्रारम्भिक लेखा परिक्षण प्रतिवेदन लेखा परिक्षण समितिमा छलफल भई उल्लेखित कैफियतहरू सुधारको लागि प्राप्त निर्देशानुसार कार्यवाही भईसकेको छ ।
- १९) संचालक, प्रबन्ध संचालक, प्रमुख कार्यकारी अधिकृत, आधारभूत शेयरधनी वा निजका नातेदार वा निज संलग्न फर्म, कम्पनी, संस्थाले कम्पनीलाई बुझाउनु पर्ने रकम : नरहेको ।
- २०) संचालक, प्रबन्ध संचालक, प्रमुख कार्यकारी अधिकृत तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम: आ.व. २०७९/०८० मा संचालक ज्यूहरूलाई बैठक भत्ता र अन्य खर्च वापत रू.१२,८३,०००/- तथा कम्पनीका पदाधिकारीहरू (सहायक प्रबन्धक स्तर भन्दा माथि प्र.का.अ. सम्म) रू.७,७८,००,५२१/- भुक्तानी गरिएको छ ।
- २१) शेयरधनीले बुझिलिन बाँकी रहेको रकम: नभएको ।
- २२) कम्पनीले दफा १४१ बमोजिम सम्पति खरिद बिक्री गरेको विवरण: नभएको
- २३) सम्बद्ध कम्पनीबीच भएको कारोबार विवरण: नरहेको ।
- २४) कम्पनी ऐन र प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनु पर्ने कुरा: नरहेको ।



## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Asian Life Insurance Company Limited.

Report on the Audit of the Consolidated financial statements

### Opinion

We have audited the consolidated financial statements of **Asian Life Insurance Company Limited** (the "Insurance") and its subsidiaries (the Group), which comprise the consolidated financial statement of financial position as at 31<sup>st</sup> Ashad, 2080 (16<sup>th</sup> July 2023) and the consolidated statement of profit & loss, consolidated statement of other comprehensive Income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31<sup>st</sup> Ashad 2080 (16<sup>th</sup> July 2023), and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRS).

### Basis of Opinion

We conducted our audit 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 Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Institute of Chartered Accountants of Nepal's *Code of Ethics for Professional Accountants* (ICAN Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under prevailing Acts and the rules there under in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

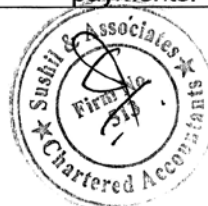
Key audit matters are those that, in our professional judgement, were of most significance in the audit of consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated with our report.

| S.N. | Key Audit Matters   | Auditor's Response   |
|------|---|--|
| 1    | <b>Investment Valuation, Identification, and Impairment</b><br>Investment of the company comprises of investment in quoted equity instruments, debentures, mutual funds, fixed deposits of Banks & financial institutions. The valuation of the aforesaid securities has been done in compliance with NFRS 9. The investment in | Our audit approach regarding verification of process of investment valuation, identification and impairment included:<br>a. Review of the investment of company and its valuation having reference to NFRS |





|   |   |  |
|---|---|--|
|   | <p>the government and NRB bonds and T-bills should be recognized on reporting date on amortized cost basis whereas other investments in equity instruments, other than those held for trading, should be valued at fair value through other comprehensive income.</p> <p>Given the varieties of treatments recommended for valuation of investment based on nature of cash flow, the business model adopted, complexity of calculations and the significance of amount involved in such investments, same has been considered as Key Audit Matter in our audit.</p>                         | <p>issued by the Accounting Standard Board of Nepal (ASB).</p> <p>b. We assessed the nature of expected cash flow of the investments as well as the business model adopted by the management on the basis of available evidence/ circumstances and ensured that classification of investment is commensurate with nature of cash flow and management intention of holding the investment.</p> <p>c. For the investment valued through OCI for quoted investment, we ensured that fair valuation has been done at the closing transaction rate in NEPSE as on 16.07.2023.</p> |
| 2 | <p><b>Revenue Recognition</b></p> <p>The company recognizes insurance premium income as soon as the amount of premium is received, and policy paper is issued. First premium is recognized from the inception date and renewal premium is recognized once renewal premium is received. Net earned premium is derived after deducting ceded reinsurance premium from gross earned premium.</p> <p>The management considers revenue as key measure of evaluation of performance and there is the risk of revenue being recorded before the receipt of premium amount and issue of policy.</p> | <p>Our audit approaches include the followings:</p> <p>a) Tested the design and implementation and operating effectiveness of key control over revenue recognition.</p> <p>b) Verified the premium with the underwriting guidelines of the company and performed the tests through the sample policy files.</p> <p>c) Tested on sample basis premium received with the date stamp to confirm the recognition of revenue in correct accounting period.</p>  |
| 3 | <p><b>Claims</b></p> <p>Insurance claim is the major area of expense for the company. Total claims incurred include paid claims, outstanding claims for death maturity.</p> <p>The provision and the payment of claims was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the financial statements as the amount of claim expense is significant</p>   | <p>Our audit procedures include the following:</p> <p>a) Verified operational guidelines of the company in relation to the processing &amp; payment of claims with respect to claim payment directive of regulator.</p> <p>b) Performed the test of controls, test of details through the sample review of claim files.</p> <p>c) Verified the claim paid on sample basis with the proof of payments.</p>  |



### Other Information

Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Audit Report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge is obtained in the audit, or otherwise appears to be materially misstated.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Nepal Financial Reporting Standards (NFRS), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.

- Obtain an understanding of internal control 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Group'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 consolidated 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 Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.



## Report on Other Legal Regulatory Requirements

- a) We have obtained information and explanations asked for, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- b) In our opinion, consolidated statement of financial position, consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of cash flows, have been prepared in accordance with the requirements of Companies Act, 2063 and agree with the books of account of the Insurance and the books of account and records are properly maintained in accordance with the prevailing laws.
- c) During the course of our audit, we did not come across the cases where the Board of Directors or the representative or any employee of the Insurance has acted deliberately contrary to the provisions of the law or caused loss or damage to the Insurance or misappropriated funds of the Insurance, nor have we been informed of any such case by the management.
- d) To the best of our information and according to the explanations given to us, in the course of our audit, we observed that adequate amount has been set aside for insurance fund and other statutory reserves as per directive issued by Nepal Insurance Authority.
- e) Insurance has not conducted any business other than the insurance business and has not issued any unauthorized policies & its transactions were found to be within the scope of its authority.
- f) We did not come across cases where the Insurance has acted against the interest of the insured and investors. Further, the Insurance's internal control system is reasonably adequate.
- g) the business of the company was conducted satisfactorily in line with the Nepal Insurance Authority Directives.
- h) Also, the company has provided required financial and other information to its shareholders and the Insurance appears to be able to serve its long-term liabilities out of its assets.



FCA. Sushil Ghimire  
Principal

Place : Chitwan  
Date: 26<sup>th</sup> January 2024  
UDIN Number: 240126CA00729nkmeC

**Asian Life Insurance Company Ltd.**  
**Consolidated Statement of Financial Position**  
**As At 16th July, 2023 (Ashad End 2080)**

*Fig in NPR*

| Particulars  | Notes  | Group                 |                       | Insurance             |                       |
|--|--------|-----------------------|-----------------------|-----------------------|-----------------------|
|  |        | Current Year          | Previous Year         | Current Year          | Previous Year         |
| <b>Assets</b>                                      |        |                       |                       |                       |                       |
| Goodwill & Intangible Assets                       | 4      | 5,605,870             | 4,846,288             | 5,141,910             | 4,846,288             |
| Property and Equipment                             | 5      | 581,318,628           | 572,910,605           | 579,787,404           | 572,910,605           |
| Investment Properties                              | 6      | -                     | -                     | -                     | -                     |
| Deferred Tax Assets                                | 7      | 10,482,559            | -                     | -                     | -                     |
| Investment in Subsidiaries                         | 8      | -                     | -                     | 76,500,000            | -                     |
| Investment in Associates                           | 9      | 1,183,602,100         | -                     | 1,201,065,500         | -                     |
| Investments  | 10     | 34,550,699,841        | 31,038,004,564        | 34,484,325,250        | 31,038,004,564        |
| Loans  | 11     | 4,788,776,944         | 4,075,887,112         | 4,788,776,944         | 4,075,887,112         |
| Reinsurance Assets                                 | 12     | 37,292,880            | 20,153,958            | 37,292,880            | 20,153,958            |
| Current Tax Assets                                 | 21     | 238,194,460           | 670,421,684           | 237,045,200           | 670,421,684           |
| Insurance Receivables                              | 13     | 23,426,774            | 43,761,541            | 23,426,774            | 43,761,541            |
| Other Assets                                       | 14     | 48,700,605            | 182,120,932           | 48,700,605            | 182,120,932           |
| Other Financial Assets                             | 15     | 798,091,075           | 435,526,516           | 795,313,947           | 435,526,516           |
| Cash and Cash Equivalent                           | 16     | 468,102,754           | 439,660,714           | 467,060,873           | 439,660,714           |
| <b>Total Assets</b>                                |        | <b>42,734,294,490</b> | <b>37,483,293,916</b> | <b>42,744,437,288</b> | <b>37,483,293,916</b> |
| <b>Equity &amp; Liabilities</b>                    |        |                       |                       |                       |                       |
| <b>Equity</b>                                      |        |                       |                       |                       |                       |
| Share Capital                                      | 17 (a) | 3,155,300,517         | 2,539,835,000         | 3,155,300,517         | 2,539,835,000         |
| Share Application Money Pending Allotment          | 17 (b) | -                     | -                     | -                     | -                     |
| Share Premium                                      | 17 (c) | -                     | -                     | -                     | -                     |
| Catastrophe Reserves                               | 17 (d) | 194,345,894           | 152,403,390           | 194,345,894           | 152,403,390           |
| Retained Earnings                                  | 17 (e) | 258,793,780           | 648,739,895           | 305,891,243           | 648,739,895           |
| Other Equity                                       | 17 (f) | 22,194,996            | 270,386,438           | 20,403,265            | 270,386,438           |
| <b>Total Equity attributable to equity holders</b> |        |                       |                       |                       |                       |
| Non controllong Interest                           | 17 (g) | 18,034,933            | -                     | -                     | -                     |
| <b>Total Equity</b>                                |        | <b>3,648,670,120</b>  | <b>3,611,364,723</b>  | <b>3,675,940,919</b>  | <b>3,611,364,723</b>  |
| <b>Liabilities</b>                                 |        |                       |                       |                       |                       |
| Provisions   | 18     | 177,022,125           | 127,605,105           | 176,813,259           | 127,605,105           |
| Gross Insurance Contract Liabilities               | 19     | 37,681,943,684        | 32,650,123,937        | 37,665,818,108        | 32,650,123,937        |
| Deferred Tax Liabilities                           | 7      | 25,299,885            | 273,116,607           | 25,299,885            | 273,116,607           |
| Insurance Payable                                  | 20     | 143,749,569           | 122,314,562           | 143,749,569           | 122,314,562           |
| Current Tax Liabilities                            | 21     | -                     | -                     | -                     | -                     |
| Borrowings   | 22     | 20,298,202            | 3,803,411             | 20,298,202            | 3,803,411             |
| Other Liabilities                                  | 23     | 237,973,928           | 212,874,571           | 237,835,259           | 212,874,571           |
| Other Financial Liabilities                        | 24     | 799,336,978           | 482,091,000           | 798,682,087           | 482,091,000           |
| <b>Total Liabilities</b>                           |        | <b>39,085,624,371</b> | <b>33,871,929,194</b> | <b>39,068,496,369</b> | <b>33,871,929,194</b> |
| <b>Total Equity and Liabilities</b>                |        | <b>42,734,294,490</b> | <b>37,483,293,916</b> | <b>42,744,437,288</b> | <b>37,483,293,916</b> |

The accompanying notes form an Integral Part of Financial Statements.

*As per our report of even date attached*

**Deepak Kumar Shrestha**  
Chairman

**Surendra Kumar Goel**  
Director

**Sushant Chachan**  
Director

**Nistha Pradhanang**  
Director

**CA Sushil Ghimire**  
Sushil & Associates  
Chartered Accountant

**Saurav Rungata**  
Director

**Achyut Raj Sapkota**  
Director

**Dinesh Lal Shrestha**  
Chief Executive Officer

**Kamal Dhungana**  
Chief Finance Officer

Date: 2080.10.12  
Place: Kathmandu

**Asian Life Insurance Company Ltd.**  
**Consolidated Statement of Profit or Loss**  
**For Period 17th July, 2022 - 16th July, 2023**  
**(For the Year Ended Ashad, 2080)**

Fig. in NPR

| Particulars   | Notes        | Group                 |                      | Insurance             |                      |
|---|--------------|-----------------------|----------------------|-----------------------|----------------------|
|   |              | Current Year          | Previous Year        | Current Year          | Previous Year        |
| <b>Income:</b>  |              |                       |                      |                       |                      |
| Gross Earned Premiums   | 25           | 7,016,658,157         | 6,912,879,579        | 7,016,658,157         | 6,912,879,579        |
| Premiums Ceded  | 26           | 175,617,848           | 175,711,049          | 175,617,848           | 175,711,049          |
| <b>Net Earned Premiums</b>  |              | <b>6,841,040,308</b>  | <b>6,737,168,530</b> | <b>6,841,040,308</b>  | <b>6,737,168,530</b> |
| Commission Income   | 27           | 21,671,965            | 8,433,788            | 21,671,965            | 8,433,788            |
| Other Direct Income   | 28           | 72,098,633            | 74,154,742           | 72,098,633            | 74,154,742           |
| Interest Income on Loan to Policyholders  | 11           | 764,653,370           | 239,034,699          | 764,653,370           | 239,034,699          |
| Income from Investments and Loans   | 29           | 3,223,322,390         | 2,546,553,186        | 3,223,322,390         | 2,546,553,186        |
| Net Gain/(Loss) on Fair Value Changes   | 30           | -                     | -                    | -                     | -                    |
| Net Realised Gains/(Losses)   | 31           | -29,623,327           | -126,451,514         | -31,282,988           | -126,451,514         |
| Other Income  | 32           | 11,013,463            | -199,305             | 6,483,898             | -199,305             |
| <b>Total Income</b>   |              | <b>10,904,176,802</b> | <b>9,478,694,126</b> | <b>10,897,987,576</b> | <b>9,478,694,126</b> |
| <b>Expenses:</b>  |              |                       |                      |                       |                      |
| Gross Benefits and Claims Paid  | 33           | 2,896,868,926         | 1,646,783,074        | 2,896,868,926         | 1,646,783,074        |
| Claims Ceded  | 33           | 74,971,823            | 68,045,690           | 74,971,823            | 68,045,690           |
| Gross Change in Contract Liabilities  | 34           | 5,522,929,827         | 5,472,993,352        | 5,522,929,827         | 5,472,993,352        |
| Change in Contract Liabilities Ceded to Reinsurers  | 34           | 17,138,922            | -                    | 17,138,922            | -                    |
| <b>Net Benefits and Claims Paid</b>   |              | <b>8,327,688,008</b>  | <b>7,051,730,736</b> | <b>8,327,688,008</b>  | <b>7,051,730,736</b> |
| Commission Expenses   | 35           | 715,784,259           | 826,750,789          | 715,784,259           | 826,750,789          |
| Service Fees  | 36           | 56,392,242            | 68,335,285           | 56,392,242            | 68,335,285           |
| Other Direct expenses   | 37           | -                     | -                    | -                     | -                    |
| Employee Benefits Expenses  | 38           | 419,685,036           | 405,229,567          | 415,009,660           | 405,229,567          |
| Depreciation and Amortization Expenses  | 39           | 43,752,615            | 43,107,195           | 43,206,272            | 43,107,195           |
| Impairment Losses   | 40           | -5,156,839            | -159,170             | -5,156,839            | -159,170             |
| Other Operating Expenses  | 41           | 320,484,072           | 441,153,036          | 317,408,297           | 441,153,036          |
| Finance Cost  | 42           | 15,332,616            | 6,807,060            | 15,332,616            | 6,807,060            |
| <b>Total Expenses</b>   |              | <b>9,893,962,010</b>  | <b>8,842,954,498</b> | <b>9,885,664,516</b>  | <b>8,842,954,498</b> |
| <b>Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax</b> |              | <b>1,010,214,793</b>  | <b>635,739,628</b>   | <b>1,012,323,060</b>  | <b>635,739,628</b>   |
| Share of Net Profit of Associates accounted using Equity Method   | 9            | -35,380,707           |                      |                       | -                    |
| <b>Profit Before Tax</b>  |              | <b>974,834,085</b>    | <b>635,739,628</b>   | <b>1,012,323,060</b>  | <b>635,739,628</b>   |
| Income Tax Expense  | 43           | 634,838,527           | 232,311,033          | 635,554,015           | 232,311,033          |
| <b>Net Profit/(Loss) For The Year</b>   |              | <b>339,995,559</b>    | <b>403,428,595</b>   | <b>376,769,045</b>    | <b>403,428,595</b>   |
| <b>Profit attributable to:</b>  |              |                       |                      |                       |                      |
| Equity holders of the insurer   |              | 340,273,994           |                      |                       |                      |
| Non-Controlling Interest  |              | -278,436              |                      |                       |                      |
| <b>Earning Per Share</b>  | <b>51.00</b> |                       |                      |                       |                      |
| Basic EPS   |              | 10.78                 | 22.10                | 11.94                 | 22.10                |
| Diluted EPS   |              | 10.78                 | 22.10                | 11.94                 | 22.10                |

The accompanying notes form an Integral Part of Financial Statements.

*As per our report of even date attached*

**Deepak Kumar Shrestha**  
Chairman

**Surendra Kumar Goel**  
Director

**Sushant Chachan**  
Director

**Nistha Pradhanang**  
Director

**CA Sushil Ghimire**  
Sushil & Associates  
Chartered Accountant

**Saurav Rungata**  
Director

**Achyut Raj Sapkota**  
Director

**Dinesh Lal Shrestha**  
Chief Executive Officer

**Kamal Dhungana**  
Chief Finance Officer

Date: 2080.10.12  
Place: Kathmandu



**Asian Life Insurance Company Ltd.**  
**Consolidated Statement of Other Comprehensive Income**  
**For Period 17th July, 2022 - 16th July, 2023**  
**(For the Year Ended Ashad, 2080)**

Fig. in NPR

| Particulars   | Notes | Group               |                       | Insurance           |                       |
|---|-------|---------------------|-----------------------|---------------------|-----------------------|
|   |       | Current Year        | Previous Year         | Current Year        | Previous Year         |
| <b>Net Profit/(Loss) For the Year</b>   |       | <b>339,995,559</b>  | <b>403,428,595</b>    | <b>376,769,045</b>  | <b>403,428,595</b>    |
| <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                                       |       | -948,309,613        | -2,232,472,183        | -948,309,613        | -2,232,472,183        |
| Revaluation of Property and Equipment/ Goodwill & Intangible Assets                     |       | -                   | -                     |                     |                       |
| Remeasurement of Post-Employment Benefit Obligations                                    |       | -14,925,069         | -6,872,311            | -14,925,069         | -6,872,311            |
| Share of other comprehensive income of associates accounted for using the equity method | 9     | 17,917,307          | -                     | -                   |                       |
| Income Tax Relating to Above Items  |       | 240,808,670         | 559,836,123           | 240,808,670         | 559,836,123           |
| <b>Total Other Comprehensive Income For the Year, Net of Tax</b>                        |       | <b>-704,508,704</b> | <b>-1,679,508,370</b> | <b>-722,426,011</b> | <b>-1,679,508,370</b> |
| <b>Total Comprehensive Income For the Year, Net of Tax</b>                              |       | <b>-364,513,146</b> | <b>-1,276,079,776</b> | <b>-345,656,966</b> | <b>-1,276,079,776</b> |
| <b>Total Comprehensive Income attributable to:</b>                                      |       |                     |                       |                     |                       |
| Equity holders of the insurer   |       | -346,478,213        | -1,276,079,776        | -345,656,966        | -1,276,079,776        |
| Non-Controlling Interest  |       | 18,034,933          | -                     |                     |                       |

The accompanying notes form an integral part of these Financial Statements.

*As per our report of even date attached*

**Deepak Kumar Shrestha**  
Chairman

**Surendra Kumar Goel**  
Director

**Sushant Chachan**  
Director

**Nistha Pradhanang**  
Director

**CA Sushil Ghimire**  
Sushil & Associates  
Chartered Accountant

**Saurav Rungata**  
Director

**Achyut Raj Sapkota**  
Director

**Dinesh Lal Shrestha**  
Chief Executive Officer

**Kamal Dhungana**  
Chief Finance Officer

Date: 2080.10.12  
Place: Kathmandu

**Asian Life Insurance Company Ltd.**  
**Statement of Change in equity**  
**For Period 17th July, 2022 - 16th July, 2023**  
**(For the Year Ended Ashad, 2080)**

| Previous Year | Particulars  | Ordinary Share Capital | Preference Shares | Share Application Money Pending Allotment | Share Premium | Retained Earnings | Revaluation Reserves | Capital Reserves | Catastrophe Reserve | Regulatory Reserve | Corporate Social Responsibility (CSR) Reserves | Insurance Fund | Fair Value Reserves | Actuarial Reserves | Deferred Tax Reserve | Other Reserves | Total          |
|---------------|--|------------------------|-------------------|---|---------------|-------------------|----------------------|------------------|---------------------|--------------------|--|----------------|---------------------|--------------------|----------------------|----------------|----------------|
|               | Balance as on Shrawan 1, 2078  | 2,010,760,727          | -                 | -   | 115,530,333   | 816,996,238       | 18,745,399           | -                | -                   | 58,034,050         | 119,957,389                                    | -              | 239,084,693         | -25,353,562        | -                    | 976,566        | 3,354,731,833  |
|               | Prior period adjustment  | -                      | -                 | -   | -             | 976,566           | -                    | -                | -                   | -                  | -  | -              | -                   | -                  | -                    | -976,566       | -              |
|               | Restated Balance as at Shrawan 1, 2078                                 | 2,010,760,727          | -                 | -   | 115,530,333   | 817,972,804       | 18,745,399           | -                | -                   | 58,034,050         | 119,957,389                                    | -              | 239,084,693         | -25,353,562        | -                    | -              | 3,354,731,833  |
|               | Profit/(Loss) For the Year   | -                      | -                 | -   | -             | 403,428,595       | -                    | -                | -                   | -                  | -  | -              | -                   | -                  | -                    | -              | 403,428,595    |
|               | 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                  | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -                  | -  | -              | -1,674,354,137      | -                  | -                    | -              | -1,674,354,137 |
|               | v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -                  | -  | -              | -                   | -                  | -                    | -              | -              |
|               | vi) Remeasurement of Post-Employment Benefit Obligations               | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -                  | -  | -              | -                   | -5,154,233         | -                    | -              | -5,154,233     |
|               | Transfer to Reserves/ Funds  | -                      | -                 | -   | -             | -181,772,726      | -                    | -                | -                   | 149,326,725        | 32,446,001                                     | -              | -                   | -                  | -                    | -              | -              |
|               | 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 FVTOCI          | -                      | -                 | -   | -             | 36,486,286        | -                    | -                | -                   | -                  | -  | -              | -51,450,813         | -                  | -                    | -              | -14,964,527    |
|               | Transfer to Insurance Contract Liabilities                             | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -                  | -  | -              | 1,561,508,317       | -                  | -                    | -              | 1,561,508,317  |
|               | Share Issuance Costs   | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -                  | -  | -              | -                   | -                  | -                    | -              | -              |
|               | Contribution by/ Distribution to the owners of the Company             | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -                  | -  | -              | -                   | -                  | -                    | -              | -              |
|               | i) Bonus Share Issued  | 502,690,182            | -                 | -   | -115,530,333  | -387,159,849      | -                    | -                | -                   | -                  | -  | -              | -                   | -                  | -                    | -              | -              |
|               | ii) Share Issue  | 26,384,091             | -                 | -   | -             | -                 | -                    | -                | -                   | -                  | -  | -              | -                   | -                  | -                    | -              | 26,384,091     |
|               | iii) Cash Dividend   | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -                  | -  | -              | -                   | -                  | -                    | -              | -              |
|               | iv) Dividend Distribution Tax  | -                      | -                 | -   | -             | -40,215,215       | -                    | -                | -                   | -                  | -  | -              | -                   | -                  | -                    | -              | -40,215,215    |
|               | v) Others (To be specified)  | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -                  | -  | -              | -                   | -                  | -                    | -              | -              |
|               | Balance as on Ashadh end, 2079   | 2,539,835,000          | -                 | -   | -             | 648,739,895       | 18,745,399           | -                | -                   | 207,360,775        | 152,403,390                                    | -              | 74,788,060          | -30,507,795        | -                    | -              | 5,404,588,240  |
|               | Prior period adjustment  | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -                  | -  | -              | -                   | -                  | -                    | -              | 0              |
|               | Restated Balance as at Shrawan 1, 2079                                 | 2,539,835,000          | -                 | -   | -             | 648,739,895       | 18,745,399           | -                | -                   | 207,360,775        | 152,403,390                                    | -              | 74,788,060          | -30,507,795        | -                    | -              | 3,611,364,724  |



**Asian Life Insurance Company Ltd.**  
**Consolidated Statement of Changes In Equity**  
**For Period 17th July, 2022 - 16th July, 2023**  
**(For the Year Ended Ashad, 2080)**

Fig. in NPR

| Group | Particulars  | Ordinary Share Capital | Preference Shares | Share Application Money Pending Allotment | Share Premium | Retained Earnings | Revaluation Reserves | Capital Reserves | Catastrophe Reserve | Corporate Social Responsibility (CSR) Reserves | Insurance Fund | Fair Value Reserves | Actuarial Reserves | Deferred tax reserve | Other Reserves | Non-Controlling Interest | Total         |
|-------|--|------------------------|-------------------|---|---------------|-------------------|----------------------|------------------|---------------------|--|----------------|---------------------|--------------------|----------------------|----------------|--------------------------|---------------|
|       | Restated Balance as at Shrawan 1, 2079                               | 2,539,835,000          | -                 | -   | -             | 648,739,895       | 18,745,399           | -                | 152,403,390         | -  | -              | 74,788,060          | -30,507,795        | -                    | 207,360,775    | -                        | 3,611,364,724 |
|       | Profit/(Loss) For the Year   | -                      | -                 | -   | -             | 339,995,559       | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | 339,995,559   |
|       | 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                    | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -948,309,613        | -                  | -                    | -              | -                        | -948,309,613  |
| v)    | Revaluation of Property and Equipments/ Goodwill & Intangible Assets | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -             |
| vi)   | Remeasurement of Post-Employment Benefit Obligations                 | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -                   | -14,925,069        | -                    | -              | -                        | -14,925,069   |
|       | Transfer to Reserves/ Funds  | -                      | -                 | -   | -             | -36,563,585       | -                    | -                | 41,942,504          | 4,194,250                                      | -              | 237,077,403         | 3,731,267          | -                    | -205,569,044   | 18,034,933               | 62,847,729    |
|       | Transfer to Deferred Tax Reserves                                    | -                      | -                 | -   | -             | -35,500,374       | -                    | -                | -                   | -  | -              | -                   | -                  | 35,500,374           | -              | -                        | -             |
|       | 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         | -                      | -                 | -   | -             | -5,794,143        | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -5,794,143    |
|       | Transfer to Insurance Contract Liabilities                           | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | 640,108,989         | -                  | -                    | -              | -                        | 640,108,989   |
|       | Share Issuance Costs   | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -             |
|       | Contribution by/ Distribution to the owners of the Company           | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -             |
| i)    | Bonus Share Issued   | 615,465,517            | -                 | -   | -             | -615,465,517      | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -             |
| ii)   | Share Issue  | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -             |
| iii)  | Cash Dividend  | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -             |
| iv)   | Dividend Distribution Tax  | -                      | -                 | -   | -             | -32,392,922       | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -32,392,922   |
| v)    | Others (To be specified)   | -                      | -                 | -   | -             | -4,225,132        | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -4,225,132    |
|       | Balance as on Ashadh end, 2080                                       | 3,155,300,517          | -                 | -   | -             | 258793780         | 18,745,399           | -                | 194,345,894         | 4,194,250                                      | -              | 3,664,839           | -41,701,597        | 35,500,374           | 1,791,731      | 18,034,933               | 3,648,670,120 |

As per our report of even date attached

**CA Sushil Ghimire**  
Sushil & Associates  
Chartered Accountant

**Nistha Pradhanang**  
Director

**Sushant Chachan**  
Director

**Surendra Kumar Goel**  
Director

**Deepak Kumar Shrestha**  
Chairman

Date: 2080.10.12  
Place: Kathmandu

**Kamal Dhungana**  
Chief Finance Officer

**Dinesh Lal Shrestha**  
Chief Executive Officer

**Achyut Raj Sapkota**  
Director

**Saurav Rungata**  
Director

**Asian Life Insurance Company Ltd.**  
**Statement of Changes in Equity**  
**For Period 17th July, 2022 - 16th July, 2023**  
**(For the Year Ended Ashad, 2080)**

Fig. in NPR

| Particulars   | Ordinary Share Capital | Preference Shares | Share Application Money Pending Allotment | Share Premium | Retained Earnings | Revaluation Reserves | Capital Reserves | Catastrophe Reserve | Corporate Social Responsibility (CSR) Reserves | Insurance Fund | Fair Value Reserves | Actuarial Reserves | Deferred tax reserve | Other Reserves | Non-Controlling Interest | Total         |
|---|------------------------|-------------------|---|---------------|-------------------|----------------------|------------------|---------------------|--|----------------|---------------------|--------------------|----------------------|----------------|--------------------------|---------------|
| <b>Restated Balance as at Shrawan 1, 2079</b>                           | 2,539,834,100          | -                 | -   | -             | 648,739,895.15    | 18,745,399.00        | -                | 152,403,390.00      | -  | -              | 74,788,060.00       | -30,507,795        | -                    | 207,360,775    | -                        | 3,611,364,724 |
| Profit/(Loss) For the Year  | -                      | -                 | -   | -             | 376,769,045.39    | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | 376,769,045   |
| 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                   | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -948,309,613        | -                  | -                    | -              | -                        | -948,309,613  |
| v) Revaluation of Property and Equipments/ Goodwill & Intangible Assets | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -             |
| vi) Remeasurement of Post-Employment Benefit Obligations                | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -                   | -14,925,069        | -                    | -              | -                        | -14,925,069   |
| Transfer to Reserves/ Funds   | -                      | -                 | -   | -             | -26,239,609       | -                    | -                | 41,942,504.42       | 4,194,250.44                                   | -              | 237,077,403.23      | 3,731,267          | -                    | -207,360,775   | -                        | 53,345,041    |
| Transfer to Deferred Tax Reserves                                       | -                      | -                 | -   | -             | 35,500,374        | -                    | -                | -                   | -  | -              | -                   | -                  | 35,500,374           | -              | -                        | -             |
| 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            | -                      | -                 | -   | -             | -5,794,143.22     | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -5,794,143    |
| Transfer to Insurance Contract Liabilities                              | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | 640,108,989         | -                  | -                    | -              | -                        | 640,108,989   |
| Share Issuance Costs  | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -             |
| Contribution by/ Distribution to the owners of the Company              | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -             |
| i) Bonus Share Issued   | 615,465,517.00         | -                 | -   | -             | -615,465,517.00   | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -             |
| ii) Share Issue   | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -             |
| iii) Cash Dividend  | -                      | -                 | -   | -             | -32,392,922.00    | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -32,392,922   |
| iv) Dividend Distribution Tax   | -                      | -                 | -   | -             | -                 | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -             |
| v) Others (Prior period adjustment)                                     | -                      | -                 | -   | -             | -4,225,132.09     | -                    | -                | -                   | -  | -              | -                   | -                  | -                    | -              | -                        | -4,225,132    |
| <b>Balance as on Ashadh end, 2080</b>                                   | 3,155,300,517          | 0.00              | -   | 0.00          | 305,891,243       | 18,745,399.00        | 0.00             | 194,345,894.42      | 4,194,250.44                                   | -              | 3,664,839.03        | -41,701,597        | 35,500,374           | -              | -                        | 3,675,940,919 |

As per our report of even date attached

**CA Sushil Ghimire**  
Sushil & Associates  
Chartered Accountant

Date: 2080.10.12  
Place: Kathmandu

**Nistha Pradhanang**  
Director

**Kamal Dhungana**  
Chief Finance Officer

**Sushant Chachan**  
Director

**Dinesh Lal Shrestha**  
Chief Executive Officer

**Surendra Kumar Goel**  
Director

**Achyut Raj Sapkota**  
Director

**Deepak Kumar Shrestha**  
Chairman

**Saurav Rungata**  
Director

**Asian Life Insurance Company Ltd.**  
**Consolidated Statement of Cash Flows**  
**For Period 17th July, 2022 - 16th July, 2023**  
**(For the Year Ended Ashad, 2080)**

Fig. in NPR

| Particulars  | Group                 |                       | Insurance             |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Current Year          | Previous Year         | Current Year          | Previous Year         |
| <b>Cash Flow From Operating Activities:</b>                              |                       |                       |                       |                       |
| <b>Cash Received</b>   |                       |                       |                       |                       |
| Gross Premium Received   | 7,016,658,157         | 7,019,511,350         | 7,016,658,157         | 7,019,511,350         |
| Commission Received  | 21,671,965            | 59,145,862            | 21,671,965            | 59,145,862            |
| Claim Recovery Received from Reinsurers                                  | 74,971,823            | 68,045,690            | 74,971,823            | 68,045,690            |
| Realised Foreign Exchange Income other than on Cash and Cash Equivalents | -                     | -                     | -                     | -                     |
| Other Direct Income  | 72,098,633            | -                     | 72,098,633            | -                     |
| Others (receivable received & indirect income)                           | 602,185,467           | 71,582,854            | 595,449,899           | 71,582,854            |
| <b>Cash Paid</b>   |                       |                       |                       |                       |
| Gross Benefits and Claims Paid   | -2,896,868,926        | -1,646,783,074        | -2,896,868,926        | -1,646,783,074        |
| Reinsurance Premium Paid   | -175,617,848          | -175,711,049          | -175,617,848          | -175,711,049          |
| Commission Paid  | -715,784,259          | -838,040,714          | -715,784,259          | -838,040,714          |
| Service Fees Paid  | -68,740,241           | -57,666,385           | -68,740,241           | -57,666,385           |
| Employee Benefits Expenses Paid  | -373,843,576          | -371,870,765          | -373,843,576          | -371,870,765          |
| Other Expenses Paid  | -343,207,752          | -524,633,036          | -334,910,258          | -524,633,036          |
| Others (payable paid)  | -425,738,298          | -                     | -421,900,721          | -                     |
| Income Tax Paid  | -                     | -164,487,342          | -                     | -164,487,342          |
| <b>Net Cash Flow From Operating Activities [1]</b>                       | <b>2,787,785,145</b>  | <b>3,439,093,391</b>  | <b>2,793,184,647</b>  | <b>3,439,093,391</b>  |
| <b>Cash Flow From Investing Activities</b>                               |                       |                       |                       |                       |
| Acquisitions of Intangible Assets  | -                     | -757,100              | -                     | -757,100              |
| Proceeds From Sale of Intangible Assets                                  | -                     | -                     | -                     | -                     |
| Acquisitions of Investment Properties                                    | -                     | -                     | -                     | -                     |
| Proceeds From Sale of Investment Properties                              | -                     | -                     | -                     | -                     |
| Rental Income Received   | 3,600,000             | 2,400,000             | 3,600,000             | 2,400,000             |
| Acquisitions of Property and Equipment                                   | -16,901,683           | -36,642,152           | -16,638,509           | -36,642,152           |
| Proceeds From Sale of Property and Equipment                             | 19,949,858            | 4,299,901             | 19,949,858            | 4,299,901             |
| Investment in Subsidiaries   | -21,000,000           | -                     | -21,000,000           | -                     |
| Receipts from Sale of Investments in Subsidiaries                        | -                     | -                     | -                     | -                     |
| Investment in Associates   | -1,111,064,500        | -                     | -1,111,064,500        | -                     |
| Receipts from Sale of Investments in Associates                          | -                     | -                     | -                     | -                     |
| Purchase of Equity Instruments   | -1,051,645,010        | -331,201,847          | -1,032,612,430        | -331,201,847          |
| Proceeds from Sale of Equity Instruments                                 | 303,687,261           | 357,033,059           | 303,687,261           | 357,033,059           |
| Purchase of Mutual Funds   | -25,000,000           | -2,500,000            | -25,000,000           | -2,500,000            |
| Proceeds from Sale of Mutual Funds                                       | -                     | 19,335,690            | -                     | 19,335,690            |
| Purchase of Preference Shares  | -                     | -                     | -                     | -                     |
| Proceeds from Sale of Preference Shares                                  | -                     | -                     | -                     | -                     |
| Purchase of Debentures   | -1,370,241,000        | -419,103,000          | -1,370,241,000        | -419,103,000          |
| Proceeds from Sale of Debentures   | 15,000,000            | -                     | 15,000,000            | -                     |
| Purchase of Bonds  | -625,000,000          | -                     | -625,000,000          | -                     |
| Proceeds from Sale of Bonds  | -                     | -                     | -                     | -                     |
| Investments in Deposits  | -17,548,900,000       | -4,935,900,000        | -17,548,900,000       | -4,935,900,000        |
| Maturity of Deposits   | 15,776,000,000        | -                     | 15,776,000,000        | -                     |
| Loans Paid   | -2,348,620,164        | -986,103,152          | -2,348,620,164        | -986,103,152          |
| Proceeds from Loans  | 1,587,012,551         | -                     | 1,587,012,551         | -                     |
| Rental Income Received   | -                     | -                     | -                     | -                     |
| Proceeds from Finance Lease  | -                     | -                     | -                     | -                     |
| Interest Income Received   | 3,610,959,714         | 2,755,686,843         | 3,610,959,714         | 2,755,686,843         |
| Dividend Received  | 30,734,886            | 26,926,012            | 30,734,886            | 26,926,012            |
| Others (Miscellaneous income)  | 7,413,544             | 214,435,508           | 7,413,544             | 214,435,508           |
| <b>Total Cash Flow From Investing Activities [2]</b>                     | <b>-2,764,014,542</b> | <b>-3,332,090,238</b> | <b>-2,744,718,788</b> | <b>-3,332,090,238</b> |
| <b>Cash Flow From Financing Activities</b>                               |                       |                       |                       |                       |
| Interest Paid  | -8,460,215            | -6,807,060            | -8,460,215            | -6,807,060            |
| Proceeds From Borrowings   | 12,755,924,160        | -                     | 12,755,924,160        | -                     |
| Repayment of Borrowings  | -12,739,429,368       | -                     | -12,739,429,368       | -                     |
| Payment of Finance Lease   | -29,100,276           | -19,846,574           | -29,100,276           | -19,846,574           |
| Proceeds From Issue of Share Capital                                     | 55,000,000            | 26,384,091            | -                     | 26,384,091            |
| Share Issuance Cost Paid   | -                     | -                     | -                     | -                     |
| Dividend Paid  | -                     | -40,215,215           | -                     | -40,215,215           |
| Dividend Distribution Tax Paid   | -                     | -                     | -                     | -                     |
| Others (call in advance of subsidiary)                                   | -30,000,000           | -                     | -                     | -                     |
| <b>Total Cash Flow From Financing Activities [3]</b>                     | <b>3,934,300</b>      | <b>-40,484,758</b>    | <b>-21,065,700</b>    | <b>-40,484,758</b>    |
| <b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents [1+2+3]</b>    | <b>27,704,903</b>     | <b>66,518,395</b>     | <b>27,400,159</b>     | <b>66,518,395</b>     |
| Cash & Cash Equivalents At Beginning of The Year/Period                  | 440,397,849           | 373,142,319           | 439,660,714           | 373,142,319           |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents             | -                     | -                     | -                     | -                     |
| <b>Cash &amp; Cash Equivalents At End of The Year/Period</b>             | <b>468,102,754</b>    | <b>439,660,714</b>    | <b>467,060,873</b>    | <b>439,660,714</b>    |
| <b>Components of Cash &amp; Cash Equivalents</b>                         |                       |                       |                       |                       |
| Cash In Hand   | 64,130,427            | 50,888,416            | 64,120,514            | 50,888,416            |
| Cheque in Hand   | -                     | -                     | -                     | -                     |
| Term Deposit with Banks (with initial maturity upto 3 months)            | -                     | -                     | -                     | -                     |
| Balance With Banks   | 403,972,327           | 388,772,298           | 402,940,359           | 388,772,298           |

As per our report of even date attached

**Deepak Kumar Shrestha**  
Chairman

**Surendra Kumar Goel**  
Director

**Sushant Chachan**  
Director

**Nistha Pradhanang**  
Director

**CA Sushil Ghimire**  
Sushil & Associates  
Chartered Accountant

**Saurav Rungata**  
Director

**Achyut Raj Sapkota**  
Director

**Dinesh Lal Shrestha**  
Chief Executive Officer

**Kamal Dhungana**  
Chief Finance Officer

Date: 2080.10.12  
Place: Kathmandu

**Asian Life Insurance Company Ltd.**  
**Statement of Distributable Profit or Loss**  
**For Period 17th July, 2022 - 16th July, 2023**  
**(Year Ended Upto 31st Ashad, 2080)**

*Fig. in NPR*

| Particulars  | Current Year       | Previous Year      |
|--|--------------------|--------------------|
| Opening Balance in Retained Earnings   | 648,739,895        | 816,996,238        |
| Transfer from OCI reserves to retained earning in current year   |                    |                    |
| Net profit or (loss) as per statement of profit or loss  | 376,769,045        | 403,428,595        |
| <b>Appropriations:</b>   |                    |                    |
| i) Transfer to Insurance Fund  | -                  | -                  |
| ii) Transfer to Catastrophe Reserve  | (41,942,504)       | (32,446,001)       |
| iii) Transfer to Capital Reserve   | -                  | -                  |
| iv) Transfer to CSR reserve  | (4,194,250)        |                    |
| v) Transfer to/from Regulatory Reserve   | 19,897,146         | (149,326,725)      |
| vi) Transfer to Fair Value Reserve   | (5,794,143)        | 36,486,286         |
| vii) Transfer of Deferred Tax Reserve  | (35,500,374)       | -                  |
| viii) Transfer to OCI reserves due to change in classification   | -                  | -                  |
| ix) Others (Prior period adjustment)   | (4,225,132)        | 976,566            |
| 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   | -                  | -                  |
| xii) Delisted share investment or mutual fund investment   | -                  | -                  |
| xiii) Bonus share/dividend paid  | (647,858,439)      | (427,375,063)      |
| xiv) Deduction as per Sec 17 of Financial directive  | -                  | -                  |
| xiv) Deduction as per Sec 18 of Financial directive  | -                  | -                  |
| xv) Others (to be specified)   | -                  | -                  |
| <b>Adjusted Retained Earning</b>   | <b>305,891,243</b> | <b>648,739,895</b> |
| Add: Transfer from Share Premium Account   | -                  | -                  |
| Less: Amount apportioned for Assigned capital  | -                  | -                  |
| Less: Deduction as per sec 15(1) Of Financial directive  | 38,036,758         | -                  |
| Add/Less: Others (adjusted as per group retained earning)  | (9,060,705)        | -                  |
| <b>Total Distributable Profit/(loss)</b>   | <b>258,793,780</b> | <b>648,739,895</b> |

*As per our report of even date attached*

**Deepak Kumar Shrestha**  
Chairman

**Surendra Kumar Goel**  
Director

**Sushant Chachan**  
Director

**Nistha Pradhanang**  
Director

**CA Sushil Ghimire**  
Sushil & Associates  
Chartered Accountant

**Saurav Rungata**  
Director

**Achyut Raj Sapkota**  
Director

**Dinesh Lal Shrestha**  
Chief Executive Officer

**Kamal Dhungana**  
Chief Finance Officer

Date: 2080.10.12  
Place: Kathmandu

## Asian Life Insurance Company Ltd. Notes to the Consolidated Financial Statements For the year ended Ashadh 32, 2080(July 16th, 2023)

### 1. Reporting Entity

Asian Life Insurance Company Limited (herein after referred to as the 'Company') is a public limited company, incorporated on 13<sup>th</sup> November 2007 (Kartik 17, 2064) and operated as Life Insurance Company after obtaining license on 27<sup>th</sup> February (Falgun 15, 2064) under the Insurance Act 2049. Asian Life Insurance company is a holding company with Subsidiary Asian Capital limited and two associates namely Mountain Glory and Orchid Holdings Ltd.

The registered office of the Company is located at Birgunj, Parsa. The Company's share are listed on 2067/01/03

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) Reporting Period and approval of financial statements

The Company reporting period is from 1<sup>st</sup> Shrawan 2079 to 31<sup>st</sup> Ashadh 2080 with the corresponding previous year from 1<sup>st</sup> Shrawan 2078 to 32<sup>nd</sup> Ashadh 2079. The financial statements of the company along with accompanied notes to the Financial Statements were approved by the Board of Directors in its 188<sup>th</sup> meeting dated 2080/10/12 and the Board acknowledges the responsibility of preparation of Financial Statements.

#### (b) 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, 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.

#### (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) Change 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

Accounting standards issued and non-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.

The figures of previous year has been reclassified/restated to show the comparative figures as per the Financial Directives, 2080.

**(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.

**(I) 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) Property and Equipment**

**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 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 "Straight Line Method (SLM)/ 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 Assets Categories  | Useful Life (In Years) for SLM/Rate for WDV |
|----------------------------|---|
| Land                       | Not Applicable                              |
| Buildings                  | 20  |
| Leasehold Improvement      | Lease Period                                |
| Furniture & Fixture        | 4/25%                                       |
| Computers and IT Equipment | 4/25%                                       |
| Officer Equipment          | 4/25%                                       |
| Vehicles                   | 5/20%                                       |
| Other Assets               | 4/25%                                       |



**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.

**(b) 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.

Goodwill on business combination is recognized on the acquisition date at the excess of (a) over (b) below :

**(a) The aggregate of :**

- a. The consideration transferred measured in accordance with the NFRS 3, which generally requires acquisition-date fair value
- b. The amount of any non-controlling interest in the acquiree measured in accordance with the NFRS 3, and
- c. In a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree.
- d. The net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

**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 Straight Line Method (SLM) over the estimated useful life of the intangible assets/ Diminishing 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 SLM/DBM is categorized as stated below:



| List of Assets Categories | Useful Life (In Years) for SLM |
|---------------------------|--------------------------------|
| Soft wares                | 5                              |
| Licenses                  | License Period                 |
| Others( to be specified)  |                                |

**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.

**(c) Investment Properties**

**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.

OR

**Fair Value Model**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market condition at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise, including the corresponding tax effect.

The fair value of investment property is determined by an external, independent property valuer, having appropriate recognized professional qualification and recent experience in the location and category by property being valued.

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.

**(d) Cash & Cash Equivalent**

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

**(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.

**(f) 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.

**(g) 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.

**(h) 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.

**(i) 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.

**(j) Reserves and Funds**

- i) Share Application Money Pending Allotment :
- 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 of bonus shares.
- iii) Revaluation Reserves: Reserve created against revaluation gain on property, plant and equipments & intangible assets, other than the reversal of earlier revaluation losses charged to profit and loss.
- iv) Capital Reserve:
- v) Catastrophe Reserve: The Company has allocated catastrophe reserve for the amount which is 10% of the distributable profit for the year as per Regulator's Directive.
- vi) Corporate Social Responsibility (CSR) Reserves: Reserve Created as per the financial directive 2080 issued by Insurance Authority.
- vii) Insurance Fund: Insurance fund Reserve Created as per the financial directive 2080 issued by Insurance Authority.
- viii) Fair Value Reserves: The Company has policy of creating fair value reserve equal to the amount of Fair Value Gain recognized in statement of other comprehensive income as per regulator's directive.
- ix) Actuarial Reserves: Reserve 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 actually occurred); and the effects of changes in actuarial assumptions.

xi) Other Reserves: Reserve other than above reserves,

**(k) Insurance Contract Liabilities**

**i) Life Insurance Fund**

The life insurance fund as per the actuarial valuation report including net policyholder's liability, cost of bonus, any other liabilities plus any unallocated surplus shall be presented under life insurance fund.

**ii) Claim Payment Reserve including IBNR**

Outstanding claims provisions are based on the estimated ultimate cost of all claims incurred but not settled at the statement of financial position date, whether reported or not, together with related claims handling costs.

**iii) Transfer from Reserves**

Any regulatory transfer to be made from fair value reserve, actuarial reserve, revaluation reserves or any other reserve shall be presented under 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.

**(l) 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.
- (m) Revenue Recognition**
- i) Gross Earned Premium**  
Gross Premium are recognized as soon as the amount of the premiums can be reliably measured. First premium is recognized from inception date. At the end of the financial year, all due premiums are accounted for to the extent that they can be reliably measured.
- ii) Unearned Premium**  
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.
- 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) Income from investment and loans**  
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.
- (n) 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) Claims ceded**  
Reinsurance claims are recognized when the related gross insurance claim is recognized according to the term of the relevant contracts.
- (o) 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) Foreign Employment Term**  
The main objective of foreign employment term is providing insurance for financial assistance if there is death or elimination of any insured due to work or staying abroad.
  - vi) 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.
  - vii) Special Term**  
Special Term insurance is modified version of term insurance with added benefits.
  - viii) Others to be Specified –(Anticipated Whole Life)**  
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. 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 provides insurance coverage of the contract holder for his or her entire life. It is also with profit plan.
- (p) 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.
- (q) 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.
- (r) Leases**  
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.

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.

The lease assets having the lease liability of equal to or less than 30 lacs present value at inception has been considered as low value and for those lease the expenses has been recognized under straight line basis.

**(s) 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.

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.

**(t) 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.

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

The Financial Statements of the Company are presented in NPR, 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.

**(v) 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.

**(w) 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.

**(x) 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 two and ten 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.

**(y) Other Disclosure as per requirement of Nepal Financial Reporting Standards**

Investment in associate is valued as per NAS 28. As per NAS 28 para 44 an investment in an associates or joint venture shall be accounted for in the entity's separate financial statements in accordance with para 10 of NAS 27 which state that when an entity prepares separate financial statement , it shall account for investment in subsidiaries, joint venture and associates either :

- a) At cost or
- b) In accordance with NFRS 9

Similarly, Investment in Orchid Holdings Ltd. And Mountain Glory Forest Resort and Spa are shown in investment in associates due to significant influence and accounted at cost as per NAS 27 para 10 and has been accounted in equity method as per NAS 28 in its consolidated Financial Statement.



## Notes forming part of the Consolidated Financial Statements

### 4 Goodwill & Intangible Assets

Fig. in NPR

| Particulars                                    | Group             |          |                          |                   | Insurance         |          |                          |                   |
|--|-------------------|----------|--------------------------|-------------------|-------------------|----------|--------------------------|-------------------|
|  | Softwares         | Goodwill | Others (to be specified) | Total             | Softwares         | Goodwill | Others (to be specified) | Total             |
| <b>Gross carrying amount</b>                   | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| <b>As at Shrawan 1, 2078</b>                   | <b>10,030,111</b> | -        | -                        | <b>10,030,111</b> | <b>9,288,841</b>  | -        | -                        | <b>9,288,841</b>  |
| Additions during the year                      | 1,011,914         | -        | -                        | 1,011,914         | 757,100           | -        | -                        | 757,100           |
| Acquisition                                    | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| Internal Development                           | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| Business Combination( to be Specified)         | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| Disposals during the year                      | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| Revaluation/Adjustment                         | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| <b>Balance as at Ashadh 32, 2079</b>           | <b>11,042,025</b> | -        | -                        | <b>11,042,025</b> | <b>10,045,941</b> | -        | -                        | <b>10,045,941</b> |
| Additions during the year                      | 849,138           | -        | -                        | 849,138           | 813,000           | -        | -                        | 813,000           |
| Acquisition                                    | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| Internal Development                           | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| Business Combination( to be Specified)         | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| Disposals during the year                      | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| Revaluation/Adjustment                         | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| <b>Balance as at Ashadh 31, 2080</b>           | <b>11,891,163</b> | -        | -                        | <b>11,891,163</b> | <b>10,858,941</b> | -        | -                        | <b>10,858,941</b> |
| <b>Accumulated amortization and impairment</b> | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| As at Shrawan 1, 2078                          | 5,413,745         | -        | -                        | 5,413,745         | 5,199,653         | -        | -                        | 5,199,653         |
| Additions during the year                      | 173,944           | -        | -                        | 173,944           | -                 | -        | -                        | -                 |
| Disposals during the year                      | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| Impairment during the year                     | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| <b>Balance as at Ashadh 32, 2079</b>           | <b>5,587,689</b>  | -        | -                        | <b>5,587,689</b>  | <b>5,199,653</b>  | -        | -                        | <b>5,199,653</b>  |
| Additions during the year                      | 697,605           | -        | -                        | 697,605           | 517,379           | -        | -                        | -                 |
| Disposals during the year                      | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| Impairment during the year                     | -                 | -        | -                        | -                 | -                 | -        | -                        | -                 |
| <b>Balance as at Ashadh 31, 2080</b>           | <b>6,285,293</b>  | -        | -                        | <b>6,285,293</b>  | <b>5,717,031</b>  | -        | -                        | <b>5,717,031</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>As on Ashadh 32, 2079</b>                   | <b>5,454,336</b>  | -        | -                        | <b>5,454,336</b>  | <b>4,846,288</b>  | -        | -                        | <b>4,846,288</b>  |
| <b>As on Ashadh 31, 2080</b>                   | <b>5,605,870</b>  | -        | -                        | <b>5,605,870</b>  | <b>5,141,910</b>  | -        | -                        | <b>5,141,910</b>  |

## Notes forming part of the Consolidated Financial Statements

### 5. Property and Equipment

Fig. in NPR

| Particulars                                    | Group              |                   |                       |                      |                             |                   |                   | Insurance      |                    |                    |                   |                       |                      |                             | Total             |                   |                |                    |
|--|--------------------|-------------------|-----------------------|----------------------|-----------------------------|-------------------|-------------------|----------------|--------------------|--------------------|-------------------|-----------------------|----------------------|-----------------------------|-------------------|-------------------|----------------|--------------------|
|  | Land               | Buildings         | Leasehold Improvement | Furniture & Fixtures | Computers and IT Equipments | Office Equipment  | Vehicles          | Other Assets   | Total              | Land               | Buildings         | Leasehold Improvement | Furniture & Fixtures | Computers and IT Equipments |                   | Office Equipment  | Vehicles       | Other Assets       |
| <b>Gross carrying amount</b>                   |                    |                   |                       |                      |                             |                   |                   |                |                    |                    |                   |                       |                      |                             |                   |                   |                |                    |
| As on Shrawan 1, 2078                          | 408,850,000        | 30,289,002        | -                     | 31,475,950           | 33,675,966                  | 26,859,354        | 66,301,276        | 492,774        | 597,944,322        | 408,850,000        | 30,289,002        | -                     | 30,548,128           | 32,182,839                  | 26,302,534        | 66,206,276        | 492,774        | 594,871,554        |
| Additions during the year                      | -                  | -                 | -                     | 5,026,741            | 2,902,300                   | 3,139,538         | 25,726,390        | 160,359        | 36,955,328         | -                  | -                 | -                     | 4,970,345            | 2,715,300                   | 3,069,758         | 25,726,390        | 160,359        | 36,642,152         |
| Capitalization                                 | -                  | -                 | -                     | -                    | -                           | (30,720)          | (10,343,062)      | -              | (10,373,782)       | -                  | -                 | -                     | -                    | -                           | (30,720)          | (10,343,062)      | -              | (10,373,782)       |
| Disposals during the year                      | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| Write-offs during the year                     | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| Revaluation during the year                    | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| Transfer/adjustments                           | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| <b>Balance as on Ashadh 32, 2079</b>           | <b>408,850,000</b> | <b>30,289,002</b> | <b>-</b>              | <b>36,502,691</b>    | <b>36,578,266</b>           | <b>29,968,172</b> | <b>81,684,604</b> | <b>653,133</b> | <b>624,525,868</b> | <b>408,850,000</b> | <b>30,289,002</b> | <b>-</b>              | <b>35,518,473</b>    | <b>34,898,139</b>           | <b>29,341,572</b> | <b>81,589,604</b> | <b>653,133</b> | <b>621,139,924</b> |
| Additions during the year                      | -                  | -                 | -                     | 2,231,192            | 1,634,230                   | 6,106,954         | 5,721,290         | -              | 15,693,666         | -                  | -                 | -                     | 2,191,856            | 1,634,230                   | 5,919,254         | 5,721,290         | -              | 15,466,630         |
| Capitalization                                 | -                  | -                 | -                     | -                    | -                           | (243,450)         | (372,769)         | -              | (616,219)          | -                  | -                 | -                     | -                    | -                           | (243,450)         | (372,769)         | -              | (616,219)          |
| Disposals during the year                      | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| Write-offs during the year                     | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| Revaluation during the year                    | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| Transfer/ adjustments                          | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| <b>Balance as on Ashadh 31, 2080</b>           | <b>408,850,000</b> | <b>30,289,002</b> | <b>-</b>              | <b>38,733,883</b>    | <b>38,212,496</b>           | <b>35,831,676</b> | <b>87,033,125</b> | <b>653,133</b> | <b>639,603,315</b> | <b>408,850,000</b> | <b>30,289,002</b> | <b>-</b>              | <b>37,710,329</b>    | <b>36,532,369</b>           | <b>35,017,376</b> | <b>86,938,125</b> | <b>653,133</b> | <b>635,990,335</b> |
| <b>Accumulated depreciation and impairment</b> |                    |                   |                       |                      |                             |                   |                   |                |                    |                    |                   |                       |                      |                             |                   |                   |                |                    |
| As on Shrawan 1, 2078                          | -                  | 13,586,304        | -                     | 21,199,939           | 24,295,577                  | 19,693,640        | 40,926,731        | 388,630        | 120,090,822        | -                  | 13,586,304        | -                     | 20,706,054           | 23,917,447                  | 19,222,503        | 40,913,273        | 388,630        | 118,734,211        |
| Addition/Depreciation during the year          | -                  | 835,135           | -                     | 3,647,886            | 2,865,255                   | 2,438,818         | 8,696,255         | 49,949         | 18,533,300         | -                  | 835,135           | -                     | 3,583,429            | 2,609,527                   | 2,409,474         | 8,686,755         | 49,949         | 18,174,271         |
| Disposals during the year                      | -                  | -                 | -                     | -                    | -                           | -                 | (5,874,575)       | -              | (5,874,575)        | -                  | -                 | -                     | -                    | -                           | -                 | (5,874,575)       | -              | (5,874,575)        |
| Write-offs during the year                     | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| Impairment during the year                     | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| Transfer/ adjustments                          | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| <b>Balance as on Ashadh 32, 2079</b>           | <b>-</b>           | <b>14,421,439</b> | <b>-</b>              | <b>24,847,826</b>    | <b>27,160,832</b>           | <b>22,132,459</b> | <b>43,748,411</b> | <b>438,579</b> | <b>132,749,546</b> | <b>-</b>           | <b>14,421,439</b> | <b>-</b>              | <b>24,289,483</b>    | <b>26,526,974</b>           | <b>21,631,978</b> | <b>-</b>          | <b>438,579</b> | <b>131,033,907</b> |
| Addition/Depreciation during the year          | -                  | 793,378           | -                     | 3,271,825            | 2,631,711                   | 3,317,178         | 8,615,937         | 53,638         | 18,683,667         | -                  | 793,378           | -                     | 3,204,499            | 2,388,773                   | 3,270,825         | 8,606,437         | 53,638         | 18,317,550         |
| Disposals during the year                      | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| Write-offs during the year                     | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| Impairment during the year                     | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| Transfer/ adjustments                          | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| <b>Balance as on Ashadh 31, 2080</b>           | <b>-</b>           | <b>15,214,817</b> | <b>-</b>              | <b>28,119,650</b>    | <b>29,792,543</b>           | <b>25,449,637</b> | <b>52,364,348</b> | <b>492,218</b> | <b>151,433,213</b> | <b>-</b>           | <b>14,421,439</b> | <b>-</b>              | <b>27,493,982</b>    | <b>28,915,747</b>           | <b>24,902,803</b> | <b>52,331,890</b> | <b>492,218</b> | <b>149,351,457</b> |
| <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                     | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  | -                  | -                 | -                     | -                    | -                           | -                 | -                 | -              | -                  |
| <b>Balance as on Ashadh 32, 2079</b>           | <b>-</b>           | <b>-</b>          | <b>-</b>              | <b>-</b>             | <b>-</b>                    | <b>-</b>          | <b>-</b>          | <b>-</b>       | <b>-</b>           | <b>-</b>           | <b>-</b>          | <b>-</b>              | <b>-</b>             | <b>-</b>                    | <b>-</b>          | <b>-</b>          | <b>-</b>       | <b>-</b>           |



## Notes forming part of the Consolidated Financial Statements

### 6. Investment Properties

Fig. in NPR

| Investment Properties at Cost<br>Particulars   | Group |          |       | Insurance |          |       |
|--|-------|----------|-------|-----------|----------|-------|
|  | Land  | Building | Total | 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>        | -     | -        | -     | -         | -        | -     |

## Notes forming part of the Consolidated Financial Statements

| (i) Amounts recognised in statement of profit or loss                       | Group        |               | Insurance    |               |
|---|--------------|---------------|--------------|---------------|
|   | Current Year | Previous Year | 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   |              |               |              |               |
| Profit from investment properties   | -            | -             | -            | -             |

| (ii) Fair value of investment properties: | Group        |               | Insurance    |               |
|---|--------------|---------------|--------------|---------------|
|   | Current Year | Previous Year | 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 :

- i) 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,
- ii) discounted cash flow projections based on reliable estimates of future cash flows,
- iii) 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:

## Notes forming part of the Consolidated Financial Statements

| OR Investment Properties at Fair Value<br>Particulars | Group |          |       | Insurance |          |       |
|---|-------|----------|-------|-----------|----------|-------|
|   | Land  | Building | Total | Land      | Building | Total |
| Gross carrying amount                                 | -     | -        | -     | -         | -        | -     |
| As at Shrawan 1, 2078                                 | -     | -        | -     | -         | -        | -     |
| Additions during the year                             | -     | -        | -     | -         | -        | -     |
| Disposals during the year                             | -     | -        | -     | -         | -        | -     |
| Net changes in Fair Value                             | -     | -        | -     | -         | -        | -     |
| Revaluation/Adjustment                                | -     | -        | -     | -         | -        | -     |
| Balance as at Ashadh 32, 2079                         | -     | -        | -     | -         | -        | -     |
| Additions during the year                             | -     | -        | -     | -         | -        | -     |
| Disposals during the year                             | -     | -        | -     | -         | -        | -     |
| Net changes in Fair Value                             | -     | -        | -     | -         | -        | -     |
| Revaluation/Adjustment                                | -     | -        | -     | -         | -        | -     |
| Balance as at Ashadh 31, 2080                         | -     | -        | -     | -         | -        | -     |
| Capital Work-In-Progress                              | -     | -        | -     | -         | -        | -     |
| 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                         | -     | -        | -     | -         | -        | -     |
| Net Carrying Amount                                   | -     | -        | -     | -         | -        | -     |
| Net Balance As At Ashad 31, 2079                      | -     | -        | -     | -         | -        | -     |
| Net Balance As At Ashad 31, 2080                      | -     | -        | -     | -         | -        | -     |

### 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:



Notes forming part of the Consolidated Financial Statements

Fig. in NPR

| Particulars                               | Group             |                    |                    |                   |                     |                     | Insurance         |                    |                    |                   |                     |                     |
|---|-------------------|--------------------|--------------------|-------------------|---------------------|---------------------|-------------------|--------------------|--------------------|-------------------|---------------------|---------------------|
|   | Current Year      |                    |                    | Previous Year     |                     |                     | Current Year      |                    |                    | Previous Year     |                     |                     |
|   | Through SOPL      | Through SOCI       | Total              | Through SOPL      | Through SOCI        | Total               | Through SOPL      | Through SOCI       | Total              | Through SOPL      | Through SOCI        | Total               |
| Deferred Tax on Temporary Difference      | -                 | -                  | -                  | -                 | -                   | -                   | -                 | -                  | -                  | -                 | -                   | -                   |
| Goodwill & Intangible Assets              | -                 | -                  | -                  | -                 | -                   | -                   | -                 | -                  | -                  | -                 | -                   | -                   |
| Property and Equipment                    | -                 | -62,526,069        | -62,526,069        | -                 | -62,484,663         | -62,484,663         | -                 | -62,484,663        | -62,484,663        | -                 | -62,484,663         | -62,484,663         |
| Financial Assets at FV/PTL                | -                 | -                  | -                  | -                 | -                   | -                   | -                 | -                  | -                  | -                 | -                   | -                   |
| Financial Assets at FV/TOCI               | -                 | -3,872,024         | -3,872,024         | -                 | -249,293,532        | -249,293,532        | -                 | -12,216,129        | -12,216,129        | -                 | -249,293,532        | -249,293,532        |
| Provision for Leave                       | 11,664,206        | -                  | 11,664,206         | 5,881,489         | -                   | 5,881,489           | 11,664,206        | -                  | 11,664,206         | 5,881,489         | -                   | 5,881,489           |
| Provision for Gratuity                    | 18,638,577        | 13,900,532         | 32,539,109         | 15,850,523        | 10,169,265          | 26,019,788          | 18,638,577        | 13,900,532         | 32,539,109         | 15,850,523        | 10,169,265          | 26,019,788          |
| Impairment Loss on Financial Assets       | 4,328,483         | -                  | 4,328,483          | 5,617,693         | -                   | 5,617,693           | 4,328,483         | -                  | 4,328,483          | 5,617,693         | -                   | 5,617,693           |
| Impairment Loss on Other Assets           | -                 | -                  | -                  | -                 | -                   | -                   | -                 | -                  | -                  | -                 | -                   | -                   |
| Carry forward of unused tax losses        | -                 | -                  | -                  | -                 | -                   | -                   | -                 | -                  | -                  | -                 | -                   | -                   |
| Changes in tax rate                       | -                 | -                  | -                  | -                 | -                   | -                   | -                 | -                  | -                  | -                 | -                   | -                   |
| Others (lease and tax loss of subsidiary) | 3,048,969         | -                  | 3,048,969          | 1,142,619         | -                   | 1,142,619           | 869,109           | -                  | 869,109            | 1,142,619         | -                   | 1,142,619           |
| <b>Total</b>                              | <b>37,680,235</b> | <b>-52,497,560</b> | <b>-14,817,326</b> | <b>28,492,322</b> | <b>-301,608,930</b> | <b>-273,116,607</b> | <b>35,500,374</b> | <b>-60,800,259</b> | <b>-25,299,885</b> | <b>28,492,322</b> | <b>-301,608,930</b> | <b>-273,116,607</b> |
| Deferred Tax Asstes                       | 2,138,454         | 8,344,105          | 10,482,559         | -                 | -                   | -                   | -                 | -                  | -                  | -                 | -                   | -                   |
| Deferred Tax Liabilities                  | 35,541,780        | -60,841,665        | -25,299,885        | 28,492,322        | -301,608,930        | -273,116,607        | 35,500,374        | -60,800,259        | -25,299,885        | 28,492,322        | -301,608,930        | -273,116,607        |

**Notes forming part of the Consolidated Financial Statements**

| Movements in deferred tax assets/<br>(liabilities)        | Group        |              |              |              |               |              |              |              |             |              |              |              |
|---|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
|   | Current Year |              |              |              | Previous Year |              |              |              | Insurance   |              |              |              |
|   | SOPL         | SOCI         | Total        | Total        | SOPL          | SOCI         | Total        | Total        | SOPL        | SOCI         | Total        | Total        |
| As at Shrawan 1, 2079                                     | 28,492,322   | -301,608,930 | -273,116,607 | -824,493,872 | -53,951,456   | -770,542,416 | -273,116,607 | -273,116,607 | -53,951,456 | -770,542,416 | -273,116,607 | -824,493,872 |
| Charged/(Credited) to Statement of Profit or Loss         | 7,723,540    | -            | 7,723,540    | 12,786,823   | 12,786,823    | -            | 7,008,052    | 7,008,052    | 12,786,823  | -            | 12,786,823   | 12,786,823   |
| Charged/(Credited) to Other Comprehensive Income & equity | -            | 240,808,670  | 240,808,670  | 538,590,442  | -             | 538,590,442  | 240,808,670  | 240,808,670  | -           | 538,590,442  | 240,808,670  | 538,590,442  |
| As at Ashadh 31, 2080                                     | 36,215,863   | -60,800,259  | -24,584,397  | -273,116,607 | -41,164,633   | -231,951,974 | -25,299,885  | -25,299,885  | -41,164,633 | -231,951,974 | -41,164,633  | -273,116,607 |

**8. Investment in Subsidiaries**

Fig. in NPR

| Particulars                         | Group             |               |                   |               |
|-------------------------------------|-------------------|---------------|-------------------|---------------|
|                                     | Current Year      | Previous Year | Current Year      | Previous Year |
| Investment in Quoted Subsidiaries   | -                 | -             | -                 | -             |
| Investment in Unquoted Subsidiaries | 76,500,000        | -             | 76,500,000        | -             |
| Less: Impairment Losses             | -                 | -             | -                 | -             |
| <b>Total</b>                        | <b>76,500,000</b> | <b>-</b>      | <b>76,500,000</b> | <b>-</b>      |

| Investment in Quoted Subsidiaries            | Group        |            |          |            |               |            |          |            |
|--|--------------|------------|----------|------------|---------------|------------|----------|------------|
|  | Current Year |            |          |            | Previous Year |            |          |            |
|  | Cost         | Fair Value | Cost     | Fair Value | Cost          | Fair Value | Cost     | Fair Value |
| ..... Shares of ..... Rs. Each of ..... Ltd. | -            | -          | -        | -          | -             | -          | -        | -          |
| ..... Shares of ..... Rs. Each of ..... Ltd. | -            | -          | -        | -          | -             | -          | -        | -          |
| <b>Total</b>                                 | <b>-</b>     | <b>-</b>   | <b>-</b> | <b>-</b>   | <b>-</b>      | <b>-</b>   | <b>-</b> | <b>-</b>   |

Notes forming part of the Consolidated Financial Statements

| Investment in Unquoted Subsidiaries                 | Group             |                   |                         |               |                   |                         |
|---|-------------------|-------------------|-------------------------|---------------|-------------------|-------------------------|
|   | Current Year      |                   |                         | Previous Year |                   |                         |
|   | Cost              | Fair Value        | Percentage of Ownership | Cost          | Fair Value        | Percentage of Ownership |
| 765000 Shares of 100 Rs. Each of Asian Capital Ltd. | 76,500,000        | 76,500,000        | -                       | -             | 76,500,000        | -                       |
| <b>Total</b>  | <b>76,500,000</b> | <b>76,500,000</b> | <b>-</b>                | <b>-</b>      | <b>76,500,000</b> | <b>-</b>                |

| Information Relating to Subsidiaries               | Group                   |               |                         |              |               |                         |
|--|-------------------------|---------------|-------------------------|--------------|---------------|-------------------------|
|  | Percentage of Ownership |               |                         | Insurance    |               |                         |
|  | Current Year            | Previous Year | Percentage of Ownership | Current Year | Previous Year | Percentage of Ownership |
| 765000 Shares of Rs 100 Each of Asian Capital Ltd. | 72.86%                  | -             | 72.86%                  | -            | -             | -                       |
| ..... Shares of ..... Rs. Each of ..... Ltd.       | -                       | -             | -                       | -            | -             | -                       |
| ..... Shares of ..... Rs. Each of ..... Ltd.       | -                       | -             | -                       | -            | -             | -                       |
| ..... Shares of ..... Rs. Each of ..... Ltd.       | -                       | -             | -                       | -            | -             | -                       |

Fig. in NPR

| 9. Investment in Associates       | Group                   |               |                         |               |
|-----------------------------------|-------------------------|---------------|-------------------------|---------------|
|                                   | Current Year            | Previous Year | Current Year            | Previous Year |
| Particulars                       |                         |               |                         |               |
| Investment in Quoted Associates   | -                       | -             | -                       | -             |
| Investment in Unquoted Associates | 1,201,065,500           | -             | 1,201,065,500           | -             |
| Less: Impairment Losses           | -                       | -             | -                       | -             |
| <b>Total</b>                      | <b>1,201,065,500.00</b> | <b>-</b>      | <b>1,201,065,500.00</b> | <b>-</b>      |

### Notes forming part of the Consolidated Financial Statements

| Investment in Quoted Associates                | Group        |            |                   |               |            |                   | Insurance    |            |                   |               |            |                   |
|--|--------------|------------|-------------------|---------------|------------|-------------------|--------------|------------|-------------------|---------------|------------|-------------------|
|  | Current Year |            |                   | Previous Year |            |                   | Current Year |            |                   | Previous Year |            |                   |
|  | Cost         | Fair Value | (or) Equit Method | Cost          | Fair Value | (or) Equit Method | Cost         | Fair Value | (or) Equit Method | Cost          | Fair Value | (or) Equit 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>                                   | -            | -          | -                 | -             | -          | -                 | -            | -          | -                 | -             | -          | -                 |

| Investment in Unquoted Associates   | Group        |            |                      |               |            |                   | Insurance    |            |                   |                      |            |                   |
|---|--------------|------------|----------------------|---------------|------------|-------------------|--------------|------------|-------------------|----------------------|------------|-------------------|
|   | Current Year |            |                      | Previous Year |            |                   | Current Year |            |                   | Previous Year        |            |                   |
|   | Cost         | Fair Value | (or) Equit Method    | Cost          | Fair Value | (or) Equit Method | Cost         | Fair Value | (or) Equit Method | Cost                 | Fair Value | (or) Equit Method |
| Equity Share of Mount Glory Ltd.  | -            | -          | 527,825,000          | -             | -          | -                 | -            | -          | -                 | 527,825,000          | -          | -                 |
| Equity share of Orchid Holdings Ltd.  | -            | -          | 673,240,500          | -             | -          | -                 | -            | -          | -                 | 673,240,500          | -          | -                 |
| Add: Share of Profit or Loss for Earlier Years                              | -            | -          | -                    | -             | -          | -                 | -            | -          | -                 | -                    | -          | -                 |
| Add: Share of Profit or Loss for Current Year of Mountain Glory             | -            | -          | -1,286,551           | -             | -          | -                 | -            | -          | -                 | -                    | -          | -                 |
| Add: Share of Profit or Loss for Current Year of Crown Imperial             | -            | -          | -34,094,156          | -             | -          | -                 | -            | -          | -                 | -                    | -          | -                 |
| Add: Share of Other Comprehensive Income for Current Year of Crown Imperial | -            | -          | 17,917,307           | -             | -          | -                 | -            | -          | -                 | -                    | -          | -                 |
| <b>Total</b>  | -            | -          | <b>1,183,602,100</b> | -             | -          | -                 | -            | -          | -                 | <b>1,201,065,500</b> | -          | -                 |

## Notes forming part of the Consolidated Financial Statements

| Information Relating to Associates | Group                                       |               | Insurance                                   |               |
|------------------------------------|---|---------------|---|---------------|
|                                    | Current Year                                | Previous Year | Current Year                                | Previous Year |
| <b>Particulars</b>                 |   |               |   |               |
| <b>Name</b>                        | <b>Mountain Glory Forest Resort and Spa</b> |               | <b>Mountain Glory Forest Resort and Spa</b> |               |
| Place of Business                  | Pokhara                                     | -             | Pokhara                                     | -             |
| Accounting Method                  | Equity                                      | -             | Equity                                      | -             |
| % of Ownership                     | 39.09                                       | -             | 39.09                                       | -             |
| Current Assets                     | 175,409,058                                 | -             | 175,409,058                                 | -             |
| Non-Current Assets                 | 1,076,993,555                               | -             | 1,076,993,555                               | -             |
| Current Liabilities                | 44,092,142                                  | -             | 44,092,142                                  | -             |
| Non-Current Liabilities            | 199,126,788                                 | -             | 199,126,788                                 | -             |
| Income                             |   | -             |   | -             |
| Net Profit or Loss                 | (3,291,253)                                 | -             | (3,291,253)                                 | -             |
| Other Comprehensive Income         | -   | -             | -   | -             |
| <b>Total Comprehensive Income</b>  | <b>(3,291,253)</b>                          | <b>-</b>      | <b>(3,291,253)</b>                          | <b>-</b>      |
| Company's share of profits         |   | -             |   | -             |
| Net Profit or Loss                 | (1,286,551)                                 | -             | (1,286,551)                                 | -             |
| Other Comprehensive Income         | -   | -             | -   | -             |

| Information Relating to Associates | Group                      |               | Insurance                  |               |
|------------------------------------|----------------------------|---------------|----------------------------|---------------|
|                                    | Current Year               | Previous Year | Current Year               | Previous Year |
| <b>Particulars</b>                 |                            |               |                            |               |
| <b>Name</b>                        | <b>Orchid Holding Ltd.</b> |               | <b>Orchid Holding Ltd.</b> |               |
| Place of Business                  | Kathmandu                  | -             | Kathmandu                  | -             |
| Accounting Method                  | Equity                     | -             | Equity                     | -             |
| % of Ownership                     | 39.69                      | -             | 39.69                      | -             |
| Current Assets                     | 90,789,494                 | -             | 90,789,494                 | -             |
| Non-Current Assets                 | 3,348,980,775              | -             | 3,348,980,775              | -             |
| Current Liabilities                | 31,498,655                 | -             | 31,498,655                 | -             |
| Non-Current Liabilities            | 1,548,558,830              | -             | 1,548,558,830              | -             |
| Income                             |                            | -             |                            | -             |
| Net Profit or Loss                 | (217,735,490)              | -             | (217,735,490)              | -             |
| Other Comprehensive Income         | 114,425,288                | -             | 114,425,288                | -             |
| <b>Total Comprehensive Income</b>  | <b>(103,310,202)</b>       | <b>-</b>      | <b>(103,310,202)</b>       | <b>-</b>      |
| Company's share of profits         |                            | -             |                            | -             |
| Net Profit or Loss                 | (34,094,156)               | -             | (34,094,156)               | -             |
| Other Comprehensive Income         | 17,917,307                 | -             | 17,917,307                 | -             |

## Notes forming part of the Consolidated Financial Statements

### 10. Investments

Fig. in NPR

| Particulars  | Group                 |                       | Insurance             |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Current Year          | Previous Year         | Current Year          | Previous Year         |
| <b>Investments measured at Amortised Cost</b>                                    | <b>32,013,633,000</b> | <b>28,260,492,000</b> | <b>32,013,633,000</b> | <b>28,260,492,000</b> |
| i) Investment in Preference Shares of Bank and Financial Institutions            | -                     | -                     | -                     | -                     |
| ii) Investment in Debentures   | 6,320,833,000         | 4,965,592,000         | 6,320,833,000         | 4,965,592,000         |
| iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government) | 625,000,000           | -                     | 625,000,000           | -                     |
| iv) Fixed Deposits in "A" Class Financial Institutions                           | 22,559,300,000        | 19,697,100,000        | 22,559,300,000        | 19,697,100,000        |
| v) Fixed Deposits in Infrastructure Banks  | -                     | -                     | -                     | -                     |
| vi) Fixed Deposits in "B" Class Financial Institutions                           | 1,701,800,000         | 2,959,300,000         | 1,701,800,000         | 2,959,300,000         |
| vii) Fixed Deposits in "C" Class Financial Institutions                          | 806,700,000           | 638,500,000           | 806,700,000           | 638,500,000           |
| viii) Others ( to be Specified)  | -                     | -                     | -                     | -                     |
| Less: Impairment Losses  | -                     | -                     | -                     | -                     |
| <b>Investments at FVTOCI</b>   | <b>2,537,066,841</b>  | <b>2,777,512,564</b>  | <b>2,470,692,250</b>  | <b>2,777,512,564</b>  |
| i) Investment in Equity Instruments (Quoted)                                     | 2,163,682,345         | 2,588,668,816         | 2,163,682,345         | 2,588,668,816         |
| ii) Investment in Equity Instruments (Unquoted)                                  | 245,780,000           | 1,195,000             | 245,780,000           | 1,195,000             |
| iii) Investment in Mutual Funds  | 61,229,905            | 37,648,748            | 61,229,905            | 37,648,748            |
| iv) Investment in Debentures   | -                     | -                     | -                     | -                     |
| v) Others ( investment of subsidiary)  | 66,374,591            | 150,000,000           | -                     | 150,000,000           |
| <b>Investments at FVTPL</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>34,550,699,841</b> | <b>31,038,004,564</b> | <b>34,484,325,250</b> | <b>31,038,004,564</b> |

#### a) Details of Impairment Losses

| Particulars   | Group        |               | Insurance    |               |
|---|--------------|---------------|--------------|---------------|
|   | Current Year | Previous Year | 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 with "A" Class Financial Institutions                       | -            | -             | -            | -             |
| Fixed Deposit with Infrastructure Banks                                   | -            | -             | -            | -             |
| Fixed Deposit with "B" Class Financial Institutions                       | -            | -             | -            | -             |
| Fixed Deposit with "C" Class Financial Institutions                       | -            | -             | -            | -             |
| Others (to be Specified)  | -            | -             | -            | -             |
| <b>Total</b>  | -            | -             | -            | -             |



## Notes forming part of the Consolidated Financial Statements

| b) Investments having expected maturities less than 12 months:<br>Particulars | Group                |                       | Insurance            |                       |
|---|----------------------|-----------------------|----------------------|-----------------------|
|   | Current Year         | Previous Year         | 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  | -                    | -                     | -                    | -                     |
| Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)     | -                    | -                     | -                    | -                     |
| Fixed Deposit with "A" Class Financial Institutions                           | 7,390,300,000        | 19,697,100,000        | 7,390,300,000        | 19,697,100,000        |
| Fixed Deposit with Infrastructure Banks                                       | -                    | -                     | -                    | -                     |
| Fixed Deposit with "B" Class Financial Institutions                           | 1,122,300,000        | 2,959,300,000         | 1,122,300,000        | 2,959,300,000         |
| Fixed Deposit with "C" Class Financial Institutions                           | 806,700,000          | 638,500,000           | 806,700,000          | 638,500,000           |
| Others (to be Specified)  | -                    | -                     | -                    | -                     |
| <b>Total</b>  | <b>9,319,300,000</b> | <b>23,294,900,000</b> | <b>9,319,300,000</b> | <b>23,294,900,000</b> |

Notes forming part of the Consolidated Financial Statements

| Particulars  | Group        |             |               |             | Insurance    |             |               |             |
|--|--------------|-------------|---------------|-------------|--------------|-------------|---------------|-------------|
|  | Current Year |             | Previous Year |             | Current Year |             | Previous Year |             |
|  | Cost         | Fair Value  | Cost          | Fair Value  | Cost         | Fair Value  | Cost          | Fair Value  |
| <b>c) Information relating to investment in equity instruments</b>                   |              |             |               |             |              |             |               |             |
| <b>Investment in Equity Instruments (Quoted)</b>                                     |              |             |               |             |              |             |               |             |
| Agricultural Development Bank 36596 Share of Rs.34.74                                | 12,726,050   | 8,559,804   | 11,688,873    | 11,880,583  | 12,726,050   | 8,559,804   | 11,688,873    | 11,880,583  |
| Arun Valley Hydro power company ltd 2299 share of Rs 318.47                          | -            | -           | 732,346       | 818,888     | -            | -           | 732,346       | 818,888     |
| API power company Ltd 5.525 share of Rs 90.5   | -            | -           | 500           | 1,351       | -            | -           | 500           | 1,351       |
| Prabhu Bank Ltd 539122 Share of Rs 180.53  | 97,326,724   | 87,661,237  | 62,988,244    | 61,014,845  | 97,326,724   | 87,661,237  | 62,988,244    | 61,014,845  |
| Prabhu Bank Ltd ( Promotor) 7506322 Share of Rs 111.59                               | 837,617,258  | 848,214,386 | 243,135,794   | 305,508,720 | 837,617,258  | 848,214,386 | 243,135,794   | 305,508,720 |
| Citizen Bank Ltd. 8839 Share of Rs 191.87  | 1,695,939    | 1,530,031   | 1,206,048     | 1,801,705   | 1,695,939    | 1,530,031   | 1,206,048     | 1,801,705   |
| Everest Bank Ltd 26354 Share of Rs 401.67  | 10,585,731   | 14,837,302  | 539,456       | 351,692     | 10,585,731   | 14,837,302  | 539,456       | 351,692     |
| Global IIME Bank Ltd 195166 Share of Rs 225.07                                       | 43,926,011   | 36,300,876  | 37,551,206    | 44,821,435  | 43,926,011   | 36,300,876  | 37,551,206    | 44,821,435  |
| Himalyan Bank ltd 27006 Share of Rs 222.80   | 6,016,937    | 5,746,877   | 5,276,458     | 6,998,695   | 6,016,937    | 5,746,877   | 5,276,458     | 6,998,695   |
| Kumari Bank Ltd. 2410 Share of Rs 333.16   | 802,916      | 397,650     | 7,450,370     | 8,548,626   | 802,916      | 397,650     | 7,450,370     | 8,548,626   |
| Laxmi Bank Ltd 23111 Share of Rs 289.88  | 6,699,490    | 3,998,203   | 6,099,616     | 4,599,089   | 6,699,490    | 3,998,203   | 6,099,616     | 4,599,089   |
| Lumbini Bikash Bank Ltd 1500 share of Rs 182.07                                      | -            | -           | 273,106       | 511,333     | -            | -           | 273,106       | 511,333     |
| Machhapucheree bank Ltd 11783 Share of Rs 211.74                                     | 2,494,941    | 2,731,299   | 2,414,550     | 2,992,882   | 2,494,941    | 2,731,299   | 2,414,550     | 2,992,882   |
| Nabil bank Ltd 2782.70 Share of Rs 203.81  | 5,662,398    | 16,647,412  | 12,881,239    | 463,912     | 5,662,398    | 16,647,412  | 12,881,239    | 463,912     |
| Nepal bank Ltd 109222 Share of Rs 324.15   | 35,403,973   | 27,196,278  | 38,033,635    | 52,541,964  | 35,403,973   | 27,196,278  | 38,033,635    | 52,541,964  |
| Nepal Investment Mega Bank Ltd 4483 Share of Rs 403.71                               | 1,809,832    | 779,145     | 48,111,510    | 32,255,520  | 1,809,832    | 779,145     | 48,111,510    | 32,255,520  |
| Nepal Investment Mega Bank Ltd ( Po) 114 Share of Rs 360.38                          | 41,084       | 17,545      | 85,404,669    | 57,498,690  | 41,084       | 17,545      | 85,404,669    | 57,498,690  |
| NIC ASIA Bank Ltd 25719 Share of Rs 407.28   | 23,036,947   | 20,415,742  | 23,033,892    | 17,900,424  | 23,036,947   | 20,415,742  | 23,033,892    | 17,900,424  |
| NMB Bank Ltd 22418 Share of Rs 407.28  | 9,130,378    | 5,066,468   | 9,312,139     | 5,851,098   | 9,130,378    | 5,066,468   | 9,312,139     | 5,851,098   |
| Nepal Infrastructure Bank Ltd (Po) 3780000 Share of rs 91.33                         | 349,000,000  | 349,000,000 | 350,000,000   | 840,000,000 | 349,000,000  | 349,000,000 | 350,000,000   | 840,000,000 |
| Prime Commercial Bank Ltd 3803 Share of Rs 141.43                                    | 537,869      | 741,585     | 797,928       | 1,120,980   | 537,869      | 741,585     | 797,928       | 1,120,980   |
| Prime Commercial Bank Ltd ( Po) 3803 Share of Rs 92.95                               | 17,003,795   | 26,890,416  | 11,499,500    | 21,228,480  | 17,003,795   | 26,890,416  | 11,499,500    | 21,228,480  |
| Sanima Bank Ltd 98631 Share of Rs 243.76   | 24,042,042   | 25,693,376  | -             | -           | 24,042,042   | 25,693,376  | -             | -           |
| SBI Bank Ltd. 58882 Share of 277.45  | 16,336,835   | 20,078,762  | 506,865       | 284,667     | 16,336,835   | 20,078,762  | 506,865       | 284,667     |
| Siddhartha Bank Ltd. 112086 Share of Rs 295.46                                       | 33,116,369   | 28,357,758  | 30,172,878    | 30,188,409  | 33,116,369   | 28,357,758  | 30,172,878    | 30,188,409  |
| Standard Charter Bank Ltd 36778 Share of Rs 597.40                                   | 21,971,199   | 19,496,018  | 21,544,483    | 14,575,201  | 21,971,199   | 19,496,018  | 21,544,483    | 14,575,201  |
| Sunrise Bank Ltd 12853 Share of Rs 208.30  | 2,677,280    | 2,224,854   | 238,756       | 174,977     | 2,677,280    | 2,224,854   | 238,756       | 174,977     |
| Shree Investment and Finance Company Ltd 12853 Share of Rs 610.79                    | 4,835,609    | 2,968,875   | 4,779,799     | 2,311,481   | 4,835,609    | 2,968,875   | 4,779,799     | 2,311,481   |
| Sinargy Power Bikash Limited 6 Share of rs 190.43                                    | 1,143        | 1,501       | 5,703         | 10,385      | 1,143        | 1,501       | 5,703         | 10,385      |
| Chilime Hydropower Ltd. 827 Share of Rs 651.66                                       | 538,925      | 443,851     | 523,228       | 313,752     | 538,925      | 443,851     | 523,228       | 313,752     |
| Hydroelectricity investment and Development Company Ltd 3400 share of rs 234.57      | 797,531      | 625,600     | 26,358,203    | 21,600,000  | 797,531      | 625,600     | 26,358,203    | 21,600,000  |
| Hydroelectricity investment and Development Company Ltd (P) 105000 Share of rs 95.24 | 10,000,000   | 10,794,000  | -             | -           | 10,000,000   | 10,794,000  | -             | -           |
| Forward Microfinance Ltd. 7065 Share of Rs 1688.94                                   | 11,932,379   | 9,332,865   | 11,932,379    | 13,481,093  | 11,932,379   | 9,332,865   | 11,932,379    | 13,481,093  |
| Forward Microfinance Ltd. (Po) 84375 Share of Rs 505.73                              | 42,671,293   | 101,165,625 | 42,671,293    | 80,932,500  | 42,671,293   | 101,165,625 | 42,671,293    | 80,932,500  |
| First Micro Finance 6027 Share of Rs 593.66  | 3,577,971    | 4,437,680   | 4,763,729     | 4,205,460   | 3,577,971    | 4,437,680   | 4,763,729     | 4,205,460   |

Notes forming part of the Consolidated Financial Statements

|  |                      |                      |                      |                      |                      |                      |                      |                      |          |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------|
| Gramin Bikash Laghubitta sansta Ltd. 66028 Share of Rs 784.51    | 51,941,051           | 41,909,664           | -                    | -                    | 51,941,051           | 41,909,664           | -                    | -                    | -        |
| Ganapati Micro Finance 15697 Share of Rs 1423.90                 | 22,350,958           | 12,728,697           | 23,705,745           | 14,867,085           | 22,350,958           | 12,728,697           | 23,705,745           | 14,867,085           | -        |
| Himiyani Laghubitta Sanstha Ltd 158 Share of Rs 741.78           | 117,201              | 119,132              | 120,647              | 110,527              | 117,201              | 119,132              | 120,647              | 110,527              | -        |
| Diprox Laghubittaya Sasta Ltd 7793 Share of Rs 728.39            | 5,676,305            | 6,437,018            | 6,520,289            | 6,688,852            | 5,676,305            | 6,437,018            | 6,520,289            | 6,688,852            | -        |
| Kalika Laghubitta Sanstha Ltd 1314 Share of Rs 1055.68           | 1,387,168            | 967,104              | 1,409,369            | 1,488,381            | 1,387,168            | 967,104              | 1,409,369            | 1,488,381            | -        |
| Soroighar laghubitta Sanstha Ltd. 2359 Share of Rs 1098.65       | 2,591,724            | 1,663,095            | 2,591,724            | 1,967,938            | 2,591,724            | 1,663,095            | 2,591,724            | 1,967,938            | -        |
| Nerude laghubitta Sasta Ltd 12481 Share of Rs 905.54             | 11,302,045           | 8,586,928            | 11,176,544           | 9,003,001            | 11,302,045           | 8,586,928            | 11,176,544           | 9,003,001            | -        |
| Naya Nepal Laghubitta sasta Ltd. 19 Share of                     | -                    | 13,177               | 12,480               | 82,601               | -                    | 13,177               | 12,480               | 82,601               | -        |
| Janauthan Samudayek Laghubitta Ltd 1161 Share of 1527.83         | 1,773,810            | 1,184,220            | 1,773,810            | 1,742,250            | 1,773,810            | 1,184,220            | 1,773,810            | 1,742,250            | -        |
| Chhimek Laghubitta Sasta Ltd. 4054 Share of Rs 870.79            | 3,530,185            | 4,054,000            | 2,648,889            | 2,752,794            | 3,530,185            | 4,054,000            | 2,648,889            | 2,752,794            | -        |
| Nirdhan Uthhan Laghubitta Sasta Ltd 31462 Share of Rs 1034.09    | 32,534,540           | 24,068,430           | 32,222,089           | 29,055,741           | 32,534,540           | 24,068,430           | 32,222,089           | 29,055,741           | -        |
| RMDC Laghubitta Sastha Ltd. 3988 Share of Rs 788.07              | 3,142,813            | 3,090,700            | 3,289,207            | 2,653,778            | 3,142,813            | 3,090,700            | 3,289,207            | 2,653,778            | -        |
| Sanakishan Bikash Bank Ltd. 1282 Share of Rs 79.41               | 101,800              | 1,152,518            | 452,472              | 1,082,306            | 101,800              | 1,152,518            | 452,472              | 1,082,306            | -        |
| Sumit Microfinance Development Basnk Ltd. 6 Share                | -                    | 5,802                | 78,171               | 42,174               | -                    | 5,802                | 78,171               | 42,174               | -        |
| Neko Insurance Ltd 5024 Share of 964.53                          | 4,845,803            | 4,476,886            | 2,120,530            | 1,197,150            | 4,845,803            | 4,476,886            | 2,120,530            | 1,197,150            | -        |
| Siddhartha Premier Insurance Ltd. 4985 Share of Rs 655.95        | 3,269,915            | 3,880,823            | 24,934,021           | 18,949,103           | 3,269,915            | 3,880,823            | 24,934,021           | 18,949,103           | -        |
| Sikha Insurance Co. Ltd 15200 Share of Rs 846.01                 | 12,859,326           | 12,844,000           | 4,760,000            | 4,035,000            | 12,859,326           | 12,844,000           | 4,760,000            | 4,035,000            | -        |
| Shine Resunga Development Bank 3339 share of Rs 217.09           | -                    | -                    | 724,854              | 984,672              | -                    | -                    | 724,854              | 984,672              | -        |
| IME General Insurance Ltd. 23347 Share of Rs 594.49              | 13,879,558           | 13,074,320           | 13,819,633           | 7,993,311            | 13,879,558           | 13,074,320           | 13,819,633           | 7,993,311            | -        |
| Himalyan Distiary Ltd 7400 Share of Rs 2419                      | 17,900,600           | 16,635,200           | 17,703,017           | 15,772,103           | 17,900,600           | 16,635,200           | 17,703,017           | 15,772,103           | -        |
| Swabalamban Laghubitta sastha Ltd. 16623 Share of Rs 960.12      | 15,960,001           | 14,970,674           | 45,397,728           | 36,182,771           | 15,960,001           | 14,970,674           | 45,397,728           | 36,182,771           | -        |
| Swabalamban Laghubitta sastha Ltd. (Po) 30197 Share of Rs 162.61 | 4,910,454            | 23,614,054           | 4,873,781            | 23,955,921           | 4,910,454            | 23,614,054           | 4,873,781            | 23,955,921           | -        |
| Citizen Investment Trust 13123 Share fo rs 721.34                | 9,466,105            | 27,413,947           | 37,206,659           | 28,106,502           | 9,466,105            | 27,413,947           | 37,206,659           | 28,106,502           | -        |
| Citizen Investment Trust (Po) 318694 Share of Rs 548.87          | 174,922,049          | 174,921,576          | 175,172,195          | 616,345,760          | 174,922,049          | 174,921,576          | 175,172,195          | 616,345,760          | -        |
| Nepal Re Insurance Ltd 900 share of rs 714.23                    | 642,809              | 666,000              | 1,049,922            | 1,029,000            | 642,809              | 666,000              | 1,049,922            | 1,029,000            | -        |
| Nepal Insurance Ltd (Po) 879456 share of rs 81.75                | 71,895,100           | 71,895,528           | 71,895,100           | 115,787,059          | 71,895,100           | 71,895,528           | 71,895,100           | 115,787,059          | -        |
| Nagdi Group Power Ltd. 41222 share of rs 173.75                  | 7,162,144            | 9,641,826            | -                    | -                    | 7,162,144            | 9,641,826            | -                    | -                    | -        |
| Nepal Telecom 1441 share of rs 910.14                            | 1,311,507            | 1,306,843            | -                    | -                    | 1,311,507            | 1,306,843            | -                    | -                    | -        |
| Mirmire Laghubittaya Sansta Ltd. 9 share of                      | -                    | 6,381                | 300                  | 4,200                | -                    | 6,381                | 300                  | 4,200                | -        |
| Suryodaya WOmi Lagubittaya Sasta                                 | -                    | 733                  | -                    | -                    | -                    | 733                  | -                    | -                    | -        |
| <b>Total</b>   | <b>2,109,491,819</b> | <b>2,163,682,346</b> | <b>1,587,587,570</b> | <b>2,588,668,816</b> | <b>2,109,491,819</b> | <b>2,163,682,346</b> | <b>1,587,587,570</b> | <b>2,588,668,816</b> | <b>-</b> |
| <b>Investment in Equity Instruments (Unquoted)</b>               |                      |                      |                      |                      |                      |                      |                      |                      |          |
| Insurance Institute Nepal 35850 shares of Rs 100 each            | 3,585,000            | -                    | 995,000              | -                    | 3,585,000            | -                    | 995,000              | -                    | -        |
| Insurance promotion Board 11950 share of Rs 100 each             | 1,195,000            | 200,000              | -                    | -                    | 1,195,000            | 200,000              | -                    | -                    | -        |
| Baraha Multi Power Ltd. 10000 share of Rs 100 each               | 1,000,000            | -                    | -                    | -                    | 1,000,000            | -                    | -                    | -                    | -        |
| Unitech hydropower company limited 500000 share of rs 100 each   | 50,000,000           | -                    | -                    | -                    | 50,000,000           | -                    | -                    | -                    | -        |
| United Hydropower Company Ltd 100000 share of rs 100 each        | 10,000,000           | -                    | -                    | -                    | 10,000,000           | -                    | -                    | -                    | -        |
| Mabilung Energy Ltd 500000 Share of rs 100 each                  | 50,000,000           | -                    | -                    | -                    | 50,000,000           | -                    | -                    | -                    | -        |
| Trust Energy Ltd 650000 Sahre of rs 100 each                     | 65,000,000           | -                    | -                    | -                    | 65,000,000           | -                    | -                    | -                    | -        |
| Milike Jaljale Hydropower Ltd 50000 share of res 100 each        | 5,000,000            | -                    | -                    | -                    | 5,000,000            | -                    | -                    | -                    | -        |
| Moonlight Hydropower Company Limited 600000 share of rs 100 each | 60,000,000           | -                    | -                    | -                    | 60,000,000           | -                    | -                    | -                    | -        |
| <b>Total</b>   | <b>245,780,000</b>   | <b>-</b>             | <b>1,195,000</b>     | <b>-</b>             | <b>245,780,000</b>   | <b>-</b>             | <b>1,195,000</b>     | <b>-</b>             | <b>-</b> |

Notes forming part of the Consolidated Financial Statements

11 Loans

Fig. in NPR

| Particulars                             | Group                |                      | Insurance            |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Current Year         | Previous Year        | Current Year         | Previous Year        |
| <b>Loans measured at Amortised Cost</b> | -                    | -                    | -                    | -                    |
| Loan to Employees                       | 78,030,143           | 113,170,947          | 78,030,143           | 113,170,947          |
| Loan to Agents                          | 25,618,113           | 46,450,662           | 25,618,113           | 46,450,662           |
| Loan to Policyholders                   | 4,702,442,620        | 3,938,736,274        | 4,702,442,620        | 3,938,736,274        |
| Others (to be Specified)                | -                    | -                    | -                    | -                    |
| Less: Impairment Losses                 | -17,313,931          | -22,470,770          | -17,313,931          | -22,470,770          |
| <b>Total</b>                            | <b>4,788,776,944</b> | <b>4,075,887,112</b> | <b>4,788,776,944</b> | <b>4,075,887,112</b> |

a) Loans to Policyholders

| Particulars               | Loan amount          |                      | Interest Income    |                    |
|---------------------------|----------------------|----------------------|--------------------|--------------------|
|                           | Current Year         | Previous Year        | Current Year       | Previous Year      |
| Endowment                 | 2,130,897,489        | 1,965,763,724        | 397,188,055        | 118,203,131        |
| Anticipated Endowment     | 244,099,019          | 250,205,317          | 45,186,730         | 19,836,879         |
| Child Endowment           | 1,237,893,475        | 839,741,725          | 153,663,968        | 41,534,698         |
| Endowment cum Whole Life  | 1,089,552,637        | 883,025,508          | 168,614,617        | 59,459,991         |
| Foreign Employment Term   | -                    | -                    | -                  | -                  |
| Micro Term                | -                    | -                    | -                  | -                  |
| Special Term              | -                    | -                    | -                  | -                  |
| Others ( to be Specified) | -                    | -                    | -                  | -                  |
| <b>Total</b>              | <b>4,702,442,620</b> | <b>3,938,736,274</b> | <b>764,653,370</b> | <b>239,034,699</b> |

b) Expected repayment of loan within 12 months:

| Particulars               | Current Year       | Previous Year      |
|---------------------------|--------------------|--------------------|
| Loan to Employees         | 78,030,143         | 113,170,947        |
| Loan to Agents            | 25,618,113         | 46,450,662         |
| Others ( to be Specified) | -                  | -                  |
| <b>Total</b>              | <b>103,648,256</b> | <b>159,621,609</b> |

12 Reinsurance Assets

| Description               | Policy liabilities and provisions |               | Claim Payment Reserve |                   | Impairment Losses |               | Net Reinsurance Assets |                   |
|---------------------------|-----------------------------------|---------------|-----------------------|-------------------|-------------------|---------------|------------------------|-------------------|
|                           | Current year                      | Previous Year | Current year          | Previous Year     | Current year      | Previous Year | Current year           | Previous Year     |
| Endowment                 | -                                 | -             | 9,874,380             | 13,137,464        | -                 | -             | 9,874,380              | 13,137,464        |
| Anticipated Endowment     | -                                 | -             | 21,460,960            | 3,264,167         | -                 | -             | 21,460,960             | 3,264,167         |
| Child Endowment           | -                                 | -             | 3,373,640             | 2,254,300         | -                 | -             | 3,373,640              | 2,254,300         |
| Whole Life                | -                                 | -             | 2,300,400             | 988,027           | -                 | -             | 2,300,400              | 988,027           |
| Foreign Employment Term   | -                                 | -             | -                     | -                 | -                 | -             | -                      | -                 |
| Micro Term                | -                                 | -             | 283,500               | 510,000           | -                 | -             | 283,500                | 510,000           |
| Special Term              | -                                 | -             | -                     | -                 | -                 | -             | -                      | -                 |
| Others ( to be Specified) | -                                 | -             | -                     | -                 | -                 | -             | -                      | -                 |
| <b>Total</b>              | -                                 | -             | <b>37,292,880</b>     | <b>20,153,958</b> | -                 | -             | <b>37,292,880</b>      | <b>20,153,958</b> |

Notes forming part of the Consolidated Financial Statements

**13 Insurance Receivables**

| Particulars                               | Current Year      | Previous Year     |
|---|-------------------|-------------------|
| Receivable from Reinsurer                 | -                 | -                 |
| Receivable from other Insurance Companies | 23,426,774        | 43,761,541        |
| Others( to be Specified)                  | -                 | -                 |
| Less: Impairment Losses                   | -                 | -                 |
| <b>Total</b>                              | <b>23,426,774</b> | <b>43,761,541</b> |

**a) Expected receivable within 12 months:**

| Particulars                               | Current Year      | Previous Year     |
|---|-------------------|-------------------|
| Receivable from Reinsurer                 | -                 | -                 |
| Receivable from Other Insurance Companies | 23,426,774        | 43,761,541        |
| Others ( to be Specified)                 | -                 | -                 |
| <b>Total</b>                              | <b>23,426,774</b> | <b>43,761,541</b> |

**14 Other Assets**

| Particulars                              | Group             |                    | Insurance         |                    |
|--|-------------------|--------------------|-------------------|--------------------|
|  | Current Year      | Previous Year      | Current Year      | Previous Year      |
| Capital Advances                         | -                 | -                  | -                 | -                  |
| Prepaid Expenses                         | 1,931,671         | 6,260,391          | 1,931,671         | 6,260,391          |
| Claim Advances                           | -                 | -                  | -                 | -                  |
| Advance To Suppliers                     | 4,915,929         | 168,483,951        | 4,915,929         | 168,483,951        |
| Staff Advances                           | 35,173,520        | -                  | 35,173,520        | -                  |
| Printing and Stationary Stocks           | -                 | -                  | -                 | -                  |
| Stamp Stocks                             | 176,262           | -                  | 176,262           | -                  |
| Printing & Stationery Stock              | -                 | 150,507            | -                 | 150,507            |
| Deferred Expenses                        | 6,503,223         | 7,226,084          | 6,503,223         | 7,226,084          |
| Deferred Reinsurance Commission Expenses | -                 | -                  | -                 | -                  |
| Deferred Agent Commission Expenses       | -                 | -                  | -                 | -                  |
| Lease Receivables                        | -                 | -                  | -                 | -                  |
| Others                                   | -                 | -                  | -                 | -                  |
| Less: Impairment Losses                  | -                 | -                  | -                 | -                  |
| <b>Total</b>                             | <b>48,700,605</b> | <b>182,120,932</b> | <b>48,700,605</b> | <b>182,120,932</b> |

**a) Expected to be recovered/ settled within 12 months:**

| Particulars                              | Group             |                    | Insurance         |                    |
|--|-------------------|--------------------|-------------------|--------------------|
|  | Current Year      | Previous Year      | Current Year      | Previous Year      |
| Capital Advances                         | -                 | -                  | -                 | -                  |
| Prepaid Expenses                         | 1,931,671         | 6,260,391          | 1,931,671         | 6,260,391          |
| Claim Advances                           | -                 | -                  | -                 | -                  |
| Advance To Suppliers                     | 4,915,929         | 168,483,951        | 4,915,929         | 168,483,951        |
| Staff Advances                           | 35,173,520        | -                  | 35,173,520        | -                  |
| Printing and Stationary Stocks           | -                 | -                  | -                 | -                  |
| Stamp Stocks                             | -                 | -                  | -                 | -                  |
| Deferred Expenses                        | -                 | -                  | -                 | -                  |
| Deferred Reinsurance Commission Expenses | -                 | -                  | -                 | -                  |
| Deferred Agent Commission Expenses       | -                 | -                  | -                 | -                  |
| Lease Receivables                        | -                 | -                  | -                 | -                  |
| Others (to be specified)                 | -                 | -                  | -                 | -                  |
| <b>Total</b>                             | <b>42,021,120</b> | <b>174,744,342</b> | <b>42,021,120</b> | <b>174,744,342</b> |

Notes forming part of the Consolidated Financial Statements

**15. Other Financial Assets**

| Particulars                                    | Group              |                    | Insurance          |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Current Year       | Previous Year      | Current Year       | Previous Year      |
| Security Deposits                              | 1,516,815          | 1,456,815          | 1,516,815          | 1,456,815          |
| Accured Interest                               | 273,794,301        | 245,627,898        | 273,794,301        | 245,627,898        |
| Interest Receivable from Loan to Policyholders | 335,267,616        | -                  | 335,267,616        | -                  |
| Other Receivables                              | 3,484,040          | -                  | 706,912            | -                  |
| Other Deposits                                 | 31,429,893         | -                  | 31,429,893         | -                  |
| Sundry Debtors                                 | 137,967,608        | 188,441,803        | 137,967,608        | 188,441,803        |
| Others (to be Specified)                       | 14,630,802         | -                  | 14,630,802         | -                  |
| Less: Impairment Losses                        | -                  | -                  | -                  | -                  |
| <b>Total</b>                                   | <b>798,091,075</b> | <b>435,526,516</b> | <b>795,313,947</b> | <b>435,526,516</b> |

**a) Expected maturities within 12 months:**

| Particulars                                    | Group              |                    | Insurance          |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Current Year       | Previous Year      | Current Year       | Previous Year      |
| Security Deposits                              | 1,516,815          | 1,456,815          | 1,516,815          | 1,456,815          |
| Accured Interest                               | 273,794,301        | 245,627,898        | 273,794,301        | 245,627,898        |
| Interest Receivable from Loan to Policyholders | 335,267,616        | -                  | 335,267,616        | -                  |
| Other Receivables                              | 3,484,040          | -                  | 706,912            | -                  |
| Other Deposits                                 | 31,429,893         | -                  | 31,429,893         | -                  |
| Sundry Debtors                                 | 137,967,608        | 188,441,803        | 137,967,608        | 188,441,803        |
| Other ( to be Specified)                       | 14,630,802         | -                  | 14,630,802         | -                  |
| <b>Total</b>                                   | <b>798,091,075</b> | <b>435,526,516</b> | <b>795,313,947</b> | <b>435,526,516</b> |

**16. Cash and Cash Equivalent**

| Particulars  | Group              |                    | Insurance          |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Current Year       | Previous Year      | Current Year       | Previous Year      |
| Cash in Hand                                       | 64,130,427         | 50,888,416         | 64,120,514         | 50,888,416         |
| Cheque in Hand                                     | -                  | -                  | -                  | -                  |
| Bank Balances                                      | -                  | -                  | -                  | -                  |
| i) Balance With "A" Class Financial Institutions   | 298,919,896        | 270,416,213        | 298,668,541        | 270,416,213        |
| ii) Balance With Infrastructure Banks              | -                  | -                  | -                  | -                  |
| iii) Balance With "B" Class Financial Institutions | 4,250,320          | 18,882,090         | 4,250,320          | 18,882,090         |
| iv) Balance With "C" Class Financial Institutions  | 85,410,010         | -                  | 84,629,397         | -                  |
| Less: Impairment Losses                            | -                  | -                  | -                  | -                  |
| Deposit with initial maturity upto 3 months        | -                  | 99,473,995         | -                  | 99,473,995         |
| Others (Walet)                                     | 15,392,101         | -                  | 15,392,101         | -                  |
| Less: Impairment Losses                            | -                  | -                  | -                  | -                  |
| <b>Total</b>                                       | <b>468,102,754</b> | <b>439,660,714</b> | <b>467,060,873</b> | <b>439,660,714</b> |



Notes forming part of the Consolidated Financial Statements

17 (a) Share Capital

Fig. in NPR

| Particulars  | Current Year         | Previous Year        |
|--|----------------------|----------------------|
| Ordinary Shares  | -                    | -                    |
| As at Shrawan 1, 2079                                  | 2,539,835,000        | 2,010,760,727        |
| Additions during the year                              | -                    | -                    |
| i) Bonus Share Issue                                   | 615,465,517          | 529,074,273          |
| ii) Share Issue  | -                    | -                    |
| As at Ashadh 31, 2080                                  | 3,155,300,517        | 2,539,835,000        |
| Convertible Preference Shares (Equity Component only)  | -                    | -                    |
| As at Shrawan 1, 2079                                  | -                    | -                    |
| Additions during the year                              | -                    | -                    |
| As at Ashadh 31, 2080                                  | -                    | -                    |
| Irredeemable Preference Shares (Equity Component only) | -                    | -                    |
| As at Shrawan 1, 2079                                  | -                    | -                    |
| Additions during the year                              | -                    | -                    |
| As at Ashadh 31, 2080                                  | -                    | -                    |
| <b>Total</b>   | <b>3,155,300,517</b> | <b>2,539,835,000</b> |

(i) Ordinary Shares

| Particulars                               | Current Year         | Previous Year        |
|---|----------------------|----------------------|
| <b>Authorised Capital:</b>                |                      |                      |
| 50000000 Ordinary Shares @100 each        | 5,000,000,000        | 5,000,000,000        |
| <b>Issued Capital:</b>                    |                      |                      |
| 31553005 Ordinary Shares of Rs. 100 Each. | 3,155,300,517        | 2,539,835,000        |
| <b>Subscribed and Paid Up Capital:</b>    |                      |                      |
| 31553005 Ordinary Shares of Rs. 100 Each. | -                    | -                    |
| <b>Total</b>                              | <b>3,155,300,517</b> | <b>2,539,835,000</b> |

(ii) Preference Share Capital

| 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>  | <b>-</b>     | <b>-</b>      |

Notes forming part of the Consolidated Financial Statements

Shareholding Structure of Share Capital

| Particulars                   | Number of Shares     |                    | Percentage    |               |
|-------------------------------|----------------------|--------------------|---------------|---------------|
|                               | Current Year         | Previous Year      | Current Year  | Previous Year |
| <b>Promoters</b>              |                      |                    |               |               |
| Government of Nepal           | -                    | -                  | -             | -             |
| Nepali Organized Institutions | 1,324,323.00         | 966009.00          | 4.00          | 4.00          |
| Nepali Citizens               | 17,607,401.00        | 14273001.00        | 56.00         | 56.00         |
| Foreigners                    | -                    | -                  | -             | -             |
| Others ( to be Specified)     | -                    | -                  | -             | -             |
| <b>Total (A)</b>              | <b>18,931,724.00</b> | <b>15239010.00</b> | <b>60.00</b>  | <b>60.00</b>  |
| <b>Other than Promoters</b>   |                      |                    |               |               |
| Nepali Organized Institutions | 1,128,595.00         | 774278.00          | 4.00          | 3.00          |
| General Public                | 11,476,214.00        | 9385062.00         | 36.00         | 37            |
| Others (to be Specified)      | -                    | -                  | -             | -             |
| <b>Total (B)</b>              | <b>12,604,804.00</b> | <b>10159340.00</b> | <b>40.00</b>  | <b>40</b>     |
| <b>Total (A+B)</b>            | <b>32,536,533.00</b> | <b>25398350.00</b> | <b>100.00</b> | <b>100.00</b> |

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

| Particulars                          | Number of Shares |               | Percentage   |               |
|--------------------------------------|------------------|---------------|--------------|---------------|
|                                      | Current Year     | Previous Year | Current Year | Previous Year |
| Shakti Kumar Golyan                  | 1,969,408        | 1,585,270     | 6.24         | 6.24          |
| Rukmini Basnet                       | 1,446,824        | 1,376,632     | 4.59         | 5.42          |
| Rajesh Lal Shrestha                  | 1,390,360        | 1,305,687     | 4.41         | 4.41          |
| Ratna Devi Shrestha                  | 817,815          | 768,176       | 2.59         | 3.02          |
| Guheswori Merchant Banking & Finance | 790,758          | 636,773       | 2.51         | 2.51          |
| Rohit Gupta                          | 759,359          | 664,809       | 2.41         | 2.62          |
| Deenanath Khandelwal                 | 739,846          | 694,790       | 2.34         | 2.74          |
| Brikha Bahadur Basnet                | 585,309          | 549,673       | 1.86         | 2.16          |
| Anjali Sarawagi                      | 503,469          | 405,263       | 1.60         | 1.60          |
| Sabita Devi Rungata                  | 401,116          | 376,689       | 1.27         | 1.27          |

17 (b) Share Application Money Pending Allotment

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

17 (c) Share Premium

| Particulars                                | Current Year | Previous Year |
|--|--------------|---------------|
| As on Shrawan 1, 2079                      | -            | 115,530,333   |
| Increase due to issue of shares at premium | -            | -             |
| Decrease due to issue of bonus shares      | -            | (115,530,333) |
| Transaction costs on issue of share        | -            | -             |
| Others ( to be Specified)                  | -            | -             |
| As on Ashadh 31, 2080                      | -            | -             |

17 (d) Catastrophe Reserves

| Particulars           | Current Year | Previous Year |
|-----------------------|--------------|---------------|
| As on Shrawan 1, 2079 | 152,403,390  | 119,957,388   |
| Additions             | 41,942,504   | 32,446,001    |
| Utilizations          | -            | -             |
| As on Ashadh 31, 2080 | 194,345,894  | 152,403,390   |

Notes forming part of the Consolidated Financial Statements

17 (e) Retained Earnings

| Particulars   | Group              |                    | Insurance          |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | Current Year       | Previous Year      | Current Year       | Previous Year      |
| As on Shrawan 1, 2079   | 648,739,895        | 816,996,238        | 648,739,895        | 816,996,238        |
| Net Profit or Loss  | 339,995,559        | 403,428,595        | 376,769,045        | 403,428,595        |
| Items of OCI recognised directly in retained earnings             | -                  | -                  | -                  | -                  |
| Remeasurement of Post-Employment Benefit Obligations              | -                  | -                  | -                  | -                  |
| Transfer to reserves  | -                  | -                  | -                  | -                  |
| Revaluation Reserves  | -                  | -                  | -                  | -                  |
| Capital Reserves  | -                  | -                  | -                  | -                  |
| Catastrophe Reserves  | (41,942,504)       | (32,446,001)       | (41,942,504)       | (32,446,001)       |
| Corporate Social Responsibility (CSR) Reserves                    | (4,194,250)        | -                  | (4,194,250)        | -                  |
| Insurance Fund  | -                  | -                  | -                  | -                  |
| Fair Value Reserves   | -                  | 36,486,286         | -                  | 36,486,286         |
| Actuarial Reserves  | -                  | -                  | -                  | -                  |
| Deferred Tax Reserve  | (35,500,374)       | -                  | (35,500,374)       | -                  |
| Regulatory Reserve  | 19,897,146         | (149,326,725)      | 19,897,146         | (149,326,725)      |
| 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     | (5,794,143)        | -                  | (5,794,143)        | -                  |
| Prior Period adjustment   | (4,225,132)        | 976,566            | (4,225,132)        | 976,566            |
| Issue of Bonus Shares   | (615,465,517)      | (502,690,182)      | (615,465,517)      | (502,690,182)      |
| Transaction costs on issue of Shares                              | -                  | -                  | -                  | -                  |
| Dividend Paid   | -                  | -                  | -                  | -                  |
| Dividend Distribution Tax   | (32,392,922)       | (40,215,215)       | (32,392,922)       | (40,215,215)       |
| Transfer to Insurance Contract Liability                          | -                  | -                  | -                  | -                  |
| Others (Adjustment retained earning of subsidiary)                | (10,323,976)       | 115,530,333        | -                  | 115,530,333        |
| <b>As on Ashadh 31, 2080</b>                                      | <b>258,793,780</b> | <b>648,739,895</b> | <b>305,891,243</b> | <b>648,739,895</b> |

17 (f) Other Equity

| Particulars                                    | Group             |                    | Insurance         |                    |
|--|-------------------|--------------------|-------------------|--------------------|
|  | Current Year      | Previous Year      | Current Year      | Previous Year      |
| Revaluation Reserves                           | 18,745,399        | 18,745,399         | 18,745,399        | 18,745,399         |
| Capital Reserves                               | -                 | -                  | -                 | -                  |
| Corporate Social Responsibility (CSR) Reserves | 4,194,250         | -                  | 4,194,250         | -                  |
| Insurance Fund                                 | -                 | -                  | -                 | -                  |
| Fair Value Reserves                            | 3,664,839         | 74,788,060         | 3,664,839         | 74,788,060         |
| Actuarial Reserves                             | (41,701,597)      | (30,507,795)       | (41,701,597)      | (30,507,795)       |
| Deferred Tax Reserve                           | 35,500,374        | -                  | 35,500,374        | -                  |
| Other Reserve(to be specified)                 | 1,791,731         | 207,360,775        | -                 | 207,360,775        |
| <b>Total</b>                                   | <b>22,194,996</b> | <b>270,386,438</b> | <b>20,403,265</b> | <b>270,386,438</b> |

17(g) Non controlling interest

Fig. in NPR

| Particulars   | Current Year     | Previous Year |
|---|------------------|---------------|
| Equity Interest Held by Non-Controlling Interest(NIC) xxx%      | 27.14%           | -             |
| Accumulated Balance of NCI as on Shrawan 1, 2079                | 14,313,368       | -             |
| <b>Total Comprehensive Income Allocated to NCI for the year</b> | <b>(278,436)</b> | <b>-</b>      |
| Share issue   | 4,000,000        | -             |
| Divident Paid to NCI  | -                | -             |
| Accumulated Balance of NCI as on Ashadh 31, 2080                | 18,034,933       | -             |

Notes forming part of the Consolidated Financial Statements

18 Provisions

Fig. in NPR

| Particulars  | Group              |                    | Insurance          |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Current Year       | Previous Year      | Current Year       | Previous Year      |
| Provision for employee benefits                                    |                    |                    |                    |                    |
| i) Provision for Leave   | 46,656,824         | 23,525,955         | 46,656,824         | 23,525,955         |
| ii) Provision for Gratuity   | 130,156,435        | 104,079,150        | 130,156,435        | 104,079,150        |
| iii) Termination Benefits  |                    | -                  | -                  | -                  |
| iv) Other Employee Benefit obligations (staff bonus of subsidiary) | 6,037              | -                  | -                  | -                  |
| Provision for tax related legal cases                              |                    | -                  | -                  | -                  |
| Provision for non-tax related legal cases                          |                    | -                  | -                  | -                  |
| Others (subsidiary)  | 202,829            | -                  | -                  | -                  |
| <b>Total</b>   | <b>177,022,125</b> | <b>127,605,105</b> | <b>176,813,259</b> | <b>127,605,105</b> |

(a) Movement of Provisions, Contingent Liabilities and Contingent Assets

| 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                                   | -               | -                         | -                        | -                        | -                     | -               |
| 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

| Particulars  | Current Year | Previous Year |
|--|--------------|---------------|
| Provision for employee benefits                          | -            | -             |
| i) Provision for Leave                                   | 16,575,000   | 2,727,422     |
| ii) Provision for Gratuity                               | 8,550,000    | 7,710,905     |
| 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)                                 | -            | -             |

Notes forming part of the Consolidated Financial Statements

19. Gross Insurance Contract Liabilities

Fig. in NPR

| Particulars   | Group                 |                       | Insurance             |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Current Year          | Previous Year         | Current Year          | Previous Year         |
| Life Insurance Fund as per Actuary Report (19.1)  | 37,383,793,628        | 31,743,696,313        | 37,383,793,628        | 31,743,696,313        |
| Claim Payment Reserve including IBNR (19.2)   | 80,332,343            | 64,626,499            | 80,332,343            | 64,626,499            |
| Transfer from:  | -                     | -                     | -                     | -                     |
| Fair Value Reserve  | 32,983,548            | 673,092,537           | 32,983,548            | 673,092,537           |
| Actuarial Reserve   | -                     | -                     | -                     | -                     |
| Revaluation Reserve   | 168,708,589           | 168,708,589           | 168,708,589           | 168,708,589           |
| Regulatory Reserve  | -                     | -                     | -                     | -                     |
| Share of profit/(Loss) from disposal of investment                                      | -                     | -                     | -                     | -                     |
| 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 | 16,125,577            | -                     | -                     | -                     |
| <b>Total</b>  | <b>37,681,943,684</b> | <b>32,650,123,937</b> | <b>37,665,818,108</b> | <b>32,650,123,937</b> |

i) Notes on the cash-flows considered for valuation of liabilities

The method involves projection of individual policy cash flows expected over the remaining term of a policy on a monthly basis using, applicable decrement.

The projection of cash flows assume all the policies would continue till the end of their term. Each time a bonus is assumed to be declared in future, a part of surplus distributed is allocated to the shareholders as their share. If the life fund remained sufficiently positive throughout the foreseeable future (for atleast next 10 years), the proposed bonus scales are considered to be sustainable given continuation of current conditions

The asset shares have been accumulated over the period using policy cash flows determined on monthly Dasls

ii) Notes on valuation methods and assumptions

- Gross premium valuation method is used to calculate liability under each policy
- method of valuation incorporates explicit incidence and level of premium, benefit and expense levels and any other specific features of a policy over its remaining term
- The value of the liability at the valuation date is arrived at by calculating the present value of benefit and expense outgo less the present value of future premium income
- The value of the liability is floored to zero (if it happens to be negative)
- The calculation of policy liability assumes accrual of future bonuses provided the policy is in force for full sum assured. A policy in premium waiver status or in paid-up status is not eligible for any future bonuses
- The liability in respect One Year Term Insurance plan has been calculated on the basis of Unearned premium Reserves (UPR) method,
- The liability in respect of rider benefits has been calculated on the basis of UPR method. It has been assumed that the premiums received would be sufficient to meet any claims arising till the end of risk period
- For policies currently in premium waiver mode, future premiums have been set to zero to account for absence of future premium income under such policies.
- "For policies entitled to monthly income benefit as a result of accidental disability claim in the past, the present value of benefit payable in future has been included in the reserve"
- The liability in respect of premiums received from sub-standard risks has been calculated on the basis of UPR method
- Appropriate provision has been made for IBNR claims and for the potential liability on account of revival of lapsed and paid-up policies in future
- The company uses risk premium reinsurance to transfer risks in excess of its retention capacity.
- The company participates in expat business insurance pool as determined by NIA. The liability in respect of business acquired through insurance pool has been estimated by an external actuary. For directly written FE business, the Liability is estimated using appropriate valuation methodology and assumptions
- The company writes individual and group business under Participating and non-Participating lines of business. It does not write any Annuity Business

iii) Notes on the discounting policy

iv) Notes on aggregation practises

v) Any other disclosures as required

Notes forming part of the Consolidated Financial Statements

Annexure 19.1: Life Insurance Fund

| Particulars   | Endowment             | Anticipated Endowment | Child Endowment       | Whole Life           | Foreign Employment Term | Micro Term         | Special Term | Others (to be Specified) | Total                 |
|---|-----------------------|-----------------------|-----------------------|----------------------|-------------------------|--------------------|--------------|--------------------------|-----------------------|
| <b>Opening Life Insurance Fund</b>  | <b>11,634,374,483</b> | <b>2,277,791,498</b>  | <b>11,275,459,217</b> | <b>6,410,538,454</b> | <b>107,769,681</b>      | <b>37,762,980</b>  | -            | -                        | <b>31,743,696,313</b> |
| Surplus transfer to Life Insurance fund as per Sec 21 of the directive    | 2,132,477,302         | 175,306,705           | 2,272,696,396         | 1,250,281,734        | -8,778,322              | 95,102,255         | -            | -                        | 5,917,086,071         |
| <b>Gross Life Insurance Fund for valuation (A)</b>                        | <b>13,766,851,786</b> | <b>2,453,098,203</b>  | <b>13,548,155,614</b> | <b>7,660,820,188</b> | <b>98,991,359</b>       | <b>132,865,235</b> | -            | -                        | <b>37,660,782,384</b> |
| Net policyholder's liability  | 12,902,842,681        | 2,057,570,135         | 12,724,321,487        | 7,205,194,361        | 72,333,397              | 125,327,378        | -            | -                        | 35,087,589,439        |
| <b>Surplus/(Deficit) before shareholder transfer</b>                      | <b>864,009,104</b>    | <b>395,528,069</b>    | <b>823,834,126</b>    | <b>455,625,827</b>   | <b>26,657,962</b>       | <b>7,537,857</b>   | -            | -                        | <b>2,573,192,945</b>  |
| Transfer to shareholder fund (B)  | 86,002,179            | 32,701,074            | 81,406,039            | 42,683,645           | 26,657,962              | 7,537,857          | -            | -                        | 276,988,757           |
| Transfer from shareholder fund to cover deficit as per actuary report (C) | -                     | -                     | -                     | -                    | -                       | -                  | -            | -                        | -                     |
| <b>Closing life insurance Fund as per actuarial valuation (D=A-B+C)</b>   | <b>13,680,849,607</b> | <b>2,420,397,129</b>  | <b>13,466,749,574</b> | <b>7,618,136,543</b> | <b>72,333,397</b>       | <b>125,327,378</b> | -            | -                        | <b>37,383,793,628</b> |
| i) Life fund to cover Net Policyholder's liability                        | 12,902,842,681        | 2,057,570,135         | 12,724,321,487        | 7,205,194,361        | 72,333,397              | 125,327,378        | -            | -                        | 35,087,589,439        |
| ii) Life fund to cover Cost of bonus                                      | 774,311,535           | 296,915,669           | 732,669,593           | 384,307,258          | -                       | -                  | -            | -                        | 2,188,204,055         |
| iii) Any other liabilities (Please specify, if any)                       | -                     | -                     | -                     | -                    | -                       | -                  | -            | -                        | -                     |
| iv) Unallocated surplus   | 3,695,390             | 65,911,326            | 9,758,494             | 28,634,923           | -                       | -                  | -            | -                        | 108,000,133           |



Notes forming part of the Consolidated Financial Statements

19.2 Gross claim payment Reserve including IBNR/IBNER

Fig. in NPR

| Description              | Outstanding Death Claim |                   | Outstanding Maturity Claim |               | Outstanding Partial Maturity Claim |               | Outstanding Surrender Claim |               | Outstanding Other Claim |               | IBNR/IBNER Claim |                  | Gross outstanding claim reserve |                   |
|--------------------------|-------------------------|-------------------|----------------------------|---------------|------------------------------------|---------------|-----------------------------|---------------|-------------------------|---------------|------------------|------------------|---------------------------------|-------------------|
|                          | Current year            | Previous Year     | Current year               | Previous Year | Current year                       | Previous Year | Current year                | Previous Year | Current year            | Previous Year | Current year     | Previous Year    | Current year                    | Previous Year     |
| Endowment                | 26,156,000              | 30,514,000        | -                          | -             | -                                  | -             | -                           | -             | -                       | -             | 2,442,243        | 2,606,480        | 28,598,243                      | 33,120,480        |
| Anticipated Endowment    | 27,392,000              | 8,992,000         | -                          | -             | -                                  | -             | -                           | -             | -                       | -             | 889,656          | 859,175          | 28,281,656                      | 9,851,175         |
| Child Endowment          | 13,651,000              | 11,607,000        | -                          | -             | -                                  | -             | -                           | -             | -                       | -             | 1,541,604        | 1,402,905        | 15,192,604                      | 13,009,905        |
| Whole Life               | 6,102,000               | 4,512,000         | -                          | -             | -                                  | -             | -                           | -             | -                       | -             | 570,240          | 528,596          | 6,672,240                       | 5,040,596         |
| Foreign Employment Term  | -                       | 230,842           | -                          | -             | -                                  | -             | -                           | -             | -                       | -             | -                | -                | -                               | 230,842           |
| Micro Term               | 1,417,500               | 3,000,000         | -                          | -             | -                                  | -             | -                           | -             | -                       | -             | 170,100          | 373,500          | 1,587,600                       | 3,373,500         |
| Special Term             | -                       | -                 | -                          | -             | -                                  | -             | -                           | -             | -                       | -             | -                | -                | -                               | -                 |
| Others (to be Specified) | -                       | -                 | -                          | -             | -                                  | -             | -                           | -             | -                       | -             | -                | -                | -                               | -                 |
| <b>Total</b>             | <b>74,718,500</b>       | <b>58,855,842</b> | <b>-</b>                   | <b>-</b>      | <b>-</b>                           | <b>-</b>      | <b>-</b>                    | <b>-</b>      | <b>-</b>                | <b>-</b>      | <b>5,613,843</b> | <b>5,770,656</b> | <b>80,332,343</b>               | <b>64,626,499</b> |

| Description              | Gross outstanding claim reserve |                   | Claim outstanding upto one year |                   | Unclaimed fund as per sec 123 (2) of Insurance Act |               | Transfer to Policyholder's protection fund |               | Gross claim payment reserve |                   |
|--------------------------|---------------------------------|-------------------|---------------------------------|-------------------|--|---------------|--|---------------|-----------------------------|-------------------|
|                          | Current year                    | Previous Year     | Current year                    | Previous Year     | Current year                                       | Previous Year | Current year                               | Previous Year | Current year                | Previous Year     |
| Endowment                | 28,598,243                      | 33,120,480        | 28,598,243                      | 33,120,480        | -  | -             | -  | -             | 28,598,243                  | 33,120,480        |
| Anticipated Endowment    | 28,281,656                      | 9,851,175         | 28,281,656                      | 9,851,175         | -  | -             | -  | -             | 28,281,656                  | 9,851,175         |
| Child Endowment          | 15,192,604                      | 13,009,905        | 15,192,604                      | 13,009,905        | -  | -             | -  | -             | 15,192,604                  | 13,009,905        |
| Whole Life               | 6,672,240                       | 5,040,596         | 6,672,240                       | 5,040,596         | -  | -             | -  | -             | 6,672,240                   | 5,040,596         |
| Foreign Employment Term  | -                               | 230,842           | -                               | 230,842           | -  | -             | -  | -             | -                           | 230,842           |
| Micro Term               | 1,587,600                       | 3,373,500         | 1,587,600                       | 3,373,500         | -  | -             | -  | -             | 1,587,600                   | 3,373,500         |
| Special Term             | -                               | -                 | -                               | -                 | -  | -             | -  | -             | -                           | -                 |
| Others (to be Specified) | -                               | -                 | -                               | -                 | -  | -             | -  | -             | -                           | -                 |
| <b>Total</b>             | <b>80,332,343</b>               | <b>64,626,499</b> | <b>80,332,343</b>               | <b>64,626,499</b> | <b>-</b>   | <b>-</b>      | <b>-</b>                                   | <b>-</b>      | <b>80,332,343</b>           | <b>64,626,499</b> |

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

Notes forming part of the Consolidated Financial Statements

**20 Insurance Payable**

Fig. in NPR

| Particulars                           | Group              |                    | Insurance          |                    |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                       | Current Year       | Previous Year      | Current Year       | Previous Year      |
| Payable to Reinsurer                  | 108,060,652        | 119,311,240        | 108,060,652        | 119,311,240        |
| Payable to other Insurance Companies  | 32,831,518         | -                  | 32,831,518         | -                  |
| Others (Insurance authority- License) | 2,857,398          | 3,003,322          | 2,857,398          | 3,003,322          |
| <b>Total</b>                          | <b>143,749,569</b> | <b>122,314,562</b> | <b>143,749,569</b> | <b>122,314,562</b> |

| Particulars                          | Group              |                    | Insurance          |                    |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                      | Current Year       | Previous Year      | Current Year       | Previous Year      |
| Payable to Reinsurer                 | 108,060,652        | 119,311,240        | 108,060,652        | 119,311,240        |
| Payable to other Insurance Companies | 32,831,518         | -                  | 32,831,518         | -                  |
| Others (to be Specified)             | 2,857,398          | 3,003,322          | 2,857,398          | 3,003,322          |
| <b>Total</b>                         | <b>143,749,569</b> | <b>122,314,562</b> | <b>143,749,569</b> | <b>122,314,562</b> |

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

| Particulars            | Group              |                    | Insurance          |                    |
|------------------------|--------------------|--------------------|--------------------|--------------------|
|                        | Current Year       | Previous Year      | Current Year       | Previous Year      |
| Income Tax Liabilities | -642,562,067       | -797,892,315       | -642,562,067       | -797,892,315       |
| Income Tax Assets      | 880,756,527        | 1,468,955,372      | 879,607,267        | 1,468,313,999      |
| <b>Total</b>           | <b>238,194,460</b> | <b>671,063,057</b> | <b>237,045,200</b> | <b>670,421,684</b> |

**22 Borrowings**

| Particulars                               | Group             |                  | Insurance         |                  |
|---|-------------------|------------------|-------------------|------------------|
|   | Current Year      | Previous Year    | Current Year      | Previous Year    |
| Bonds                                     | -                 | -                | -                 | -                |
| Debentures                                | -                 | -                | -                 | -                |
| Term Loans-Bank and Financial Institution | -                 | -                | -                 | -                |
| Bank Overdrafts                           | 20,298,202        | 3,803,411        | 20,298,202        | 3,803,411        |
| Others (to be Specified)                  | -                 | -                | -                 | -                |
| <b>Total</b>                              | <b>20,298,202</b> | <b>3,803,411</b> | <b>20,298,202</b> | <b>3,803,411</b> |

| Particulars                               | Group             |                  | Insurance         |                  |
|---|-------------------|------------------|-------------------|------------------|
|   | Current Year      | Previous Year    | Current Year      | Previous Year    |
| Bonds                                     | -                 | -                | -                 | -                |
| Debentures                                | -                 | -                | -                 | -                |
| Term Loans-Bank and Financial Institution | -                 | -                | -                 | -                |
| Bank Overdrafts                           | 20,298,202        | 3,803,411        | 20,298,202        | 3,803,411        |
| Others (to be Specified)                  | -                 | -                | -                 | -                |
| <b>Total</b>                              | <b>20,298,202</b> | <b>3,803,411</b> | <b>20,298,202</b> | <b>3,803,411</b> |

**23 Other Liabilities**

| Particulars                            | Group              |                    | Insurance          |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Current Year       | Previous Year      | Current Year       | Previous Year      |
| TDS Payable                            | 59,465,332         | 45,156,766         | 59,326,663         | 45,156,766         |
| Unidentified deposits                  | 10,461,866         | 10,271,834         | 10,461,866         | 10,271,834         |
| Advance Premiums                       | -                  | -                  | -                  | -                  |
| Insurance Service Fee Payable          | 57,722,911         | 70,070,909         | 57,722,911         | 70,070,909         |
| Lease Liability                        | 101,195,437        | 87,375,062         | 101,195,437        | 87,375,062         |
| Deferred Reinsurance Commission Income | -                  | -                  | -                  | -                  |
| Deferred Income                        | -                  | -                  | -                  | -                  |
| Others(to be specified)                | 9,128,382          | -                  | 9,128,382          | -                  |
| <b>Total</b>                           | <b>237,973,928</b> | <b>212,874,571</b> | <b>237,835,259</b> | <b>212,874,571</b> |

Notes forming part of the Consolidated Financial Statements

Payable within 12 months

Fig. in NPR

| Particulars                            | Group              |                    | Insurance          |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Current Year       | Previous Year      | Current Year       | Previous Year      |
| TDS Payable                            | 59,326,663         | 45,156,766         | 59,326,663         | 45,156,766         |
| Unidentified deposits                  | 10,461,866         | 10,271,834         | 10,461,866         | 10,271,834         |
| Advance Premiums                       | -                  | -                  | -                  | -                  |
| Insurance Service Fee Payable          | 57,722,911         | 70,070,909         | 57,722,911         | 70,070,909         |
| Lease Liability                        | 101,195,437        | 87,375,062         | 101,195,437        | 87,375,062         |
| Deferred Reinsurance Commission Income | -                  | -                  | -                  | -                  |
| Deferred Income                        | -                  | -                  | -                  | -                  |
| Others(to be specified)                | 9,128,382          | -                  | 9,128,382          | -                  |
| <b>Total</b>                           | <b>237,835,259</b> | <b>212,874,571</b> | <b>237,835,259</b> | <b>212,874,571</b> |

24 Other Financial Liabilities

| Particulars   | Group              |                    | Insurance          |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | Current Year       | Previous Year      | Current Year       | Previous Year      |
| Redeemable Preference Shares                          | -                  | -                  | -                  | -                  |
| Irredeemable Cumulative Preference Shares             | -                  | -                  | -                  | -                  |
| Refundable Share Application Money                    | -                  | -                  | -                  | -                  |
| Payable to Agents                                     | 223,475,182        | 250,739,563        | 223,475,182        | 250,739,563        |
| Sundry Creditors                                      | 7,216,874          | 143,967,918        | 7,216,874          | 143,967,918        |
| Retention and deposits                                | -                  | -                  | -                  | -                  |
| Short-term employee benefits payable                  | -                  | -                  | -                  | -                  |
| i) Salary Payables                                    | 4,810,398          | 6,324,191          | 4,616,019          | 6,324,191          |
| ii) Bonus Payables                                    | 53,041,074         | 81,059,329         | 53,041,074         | 81,059,329         |
| iii) Other employee benefit payable (to be Specified) | 4,238,301          | -                  | 4,238,301          | -                  |
| Audit Fees Payable                                    | 807,950            | -                  | 807,950            | -                  |
| Actuarial Fees Payable                                | 2,543,088          | -                  | 2,543,088          | -                  |
| Dividend Payable                                      | -                  | -                  | 0                  | -                  |
| Others (to be specified)                              | 503,204,113        | -                  | 502,743,601        | -                  |
| <b>Total</b>  | <b>799,336,978</b> | <b>482,091,000</b> | <b>798,682,088</b> | <b>482,091,000</b> |

Payable within 12 months

| Particulars  | Group              |                    | Insurance          |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Current Year       | Previous Year      | Current Year       | Previous Year      |
| Redeemable Preference Shares                           | 223,475,182        | 250,739,563        | 223,475,182        | 250,739,563        |
| Irredeemable Cumulative Preference Shares              | -                  | -                  | -                  | -                  |
| Refundable Share Application Money                     | -                  | -                  | -                  | -                  |
| Payable to Agents                                      | -                  | -                  | -                  | -                  |
| Sundry Creditors                                       | 7,216,874          | 143,967,918        | 7,216,874          | 143,967,918        |
| Retention and deposits                                 | -                  | -                  | -                  | -                  |
| Short-term employee benefits payable                   | -                  | -                  | -                  | -                  |
| i) Salary Payables                                     | 4,616,019          | 6,324,191          | 4,616,019          | 6,324,191          |
| ii) Bonus Payables                                     | 53,041,074         | 81,059,329         | 53,041,074         | 81,059,329         |
| iii) Other employee benefit payable ( to be Specified) | 4,238,301          | -                  | 4,238,301          | -                  |
| Audit Fees Payable                                     | 807,950            | -                  | 807,950            | -                  |
| Actuarial Fees Payable                                 | 2,543,088          | -                  | 2,543,088          | -                  |
| Dividend Payable                                       | -                  | -                  | -                  | -                  |
| Others (to be specified)                               | 502,743,601        | -                  | 502,743,601        | -                  |
| <b>Total</b>   | <b>798,682,087</b> | <b>482,091,000</b> | <b>798,682,087</b> | <b>482,091,000</b> |

**Notes forming part of the Consolidated Financial Statements**

*Fig. in NPR*

| Particulars              | Direct Premium       |                      | Premium on Reinsurance Accepted |               | Gross Change in Unearned Premium |                     | Gross Earned Premium |                      |
|--------------------------|----------------------|----------------------|---------------------------------|---------------|----------------------------------|---------------------|----------------------|----------------------|
|                          | Current Year         | Previous Year        | Current Year                    | Previous Year | Current Year                     | Previous Year       | Current Year         | Previous Year        |
| Endowment                | 2,384,400,745        | 2,359,867,299        | -                               | -             | -                                | -                   | 2,384,400,745        | 2,359,867,299        |
| Anticipated Endowment    | 1,302,228,621        | 1,353,348,243        | -                               | -             | -                                | -                   | 1,302,228,621        | 1,353,348,243        |
| Child Endowment          | 2,091,840,949        | 2,011,748,293        | -                               | -             | -                                | -                   | 2,091,840,949        | 2,011,748,293        |
| Endowment Cum Whole Life | 1,050,629,706        | 1,072,545,130        | -                               | -             | -                                | -                   | 1,050,629,706        | 1,072,545,130        |
| Foreing Employment Term  | 29,771,112           | 132,979,979          | -                               | -             | -                                | (66,957,503)        | 29,771,112           | 66,022,476           |
| Micro Term               | 157,787,024          | 78,750,572           | -                               | -             | -                                | (29,402,434)        | 157,787,024          | 49,348,138           |
| Special Term             | -                    | -                    | -                               | -             | -                                | -                   | -                    | -                    |
| Othes(to be Specified)   | -                    | -                    | -                               | -             | -                                | -                   | -                    | -                    |
| <b>Total</b>             | <b>7,016,658,157</b> | <b>7,009,239,516</b> | <b>-</b>                        | <b>-</b>      | <b>-</b>                         | <b>(96,359,937)</b> | <b>7,016,658,157</b> | <b>6,912,879,579</b> |

**25.1 Gross Written Premiums**

| 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                | 674,707,984          | 826,363,980          | 1,709,692,761        | 1,533,503,319        | -              | -             | 2,384,400,745        | 2,359,867,299        |
| Anticipated Endowment    | 217,779,391          | 645,572,766          | 1,084,449,230        | 707,775,477          | -              | -             | 1,302,228,621        | 1,353,348,243        |
| Child Endowment          | 331,168,469          | 417,219,313          | 1,760,672,480        | 1,594,528,980        | -              | -             | 2,091,840,949        | 2,011,748,293        |
| Endowment Cum Whole Life | 135,119,089          | 173,672,107          | 915,510,617          | 898,873,023          | -              | -             | 1,050,629,706        | 1,072,545,130        |
| Foreing Employment Term  | 29,771,112           | 132,979,979          | -                    | -                    | -              | -             | 29,771,112           | 132,979,979          |
| Micro Term               | 154,085,497          | 78,666,728           | 3,701,527            | 83,844               | -              | -             | 157,787,024          | 78,750,572           |
| Special Term             | -                    | -                    | -                    | -                    | -              | -             | -                    | -                    |
| Othes(to be Specified)   | -                    | -                    | -                    | -                    | -              | -             | -                    | -                    |
| <b>Total</b>             | <b>1,542,631,542</b> | <b>2,274,474,873</b> | <b>5,474,026,615</b> | <b>4,734,764,643</b> | <b>-</b>       | <b>-</b>      | <b>7,016,658,157</b> | <b>7,009,239,516</b> |

Notes forming part of the Consolidated Financial Statements

26 Premiums Ceded

| Particulars               | Premium Ceded To Reinsurers |                    | Reinsurer's Share of Change in Un-earned Premium |               | Premium Ceded      |                    |
|---------------------------|-----------------------------|--------------------|--|---------------|--------------------|--------------------|
|                           | Current Year                | Previous Year      | Current Year                                     | Previous Year | Current Year       | Previous Year      |
| Endowment                 | 56,974,101                  | 54,143,488         | -  | -             | 56,974,101         | 54,143,488         |
| Anticipated Endowment     | 47,354,612                  | 47,022,478         | -  | -             | 47,354,612         | 47,022,478         |
| Child Endowment           | 26,693,075                  | 30,485,517         | -  | -             | 26,693,075         | 30,485,517         |
| Endowment cum Whole Life  | 18,918,299                  | 19,285,548         | -  | -             | 18,918,299         | 19,285,548         |
| Foreign Employment Term   | 12,105,518                  | 18,613,418         | -  | -             | 12,105,518         | 18,613,418         |
| Micro Term                | 13,572,243                  | 6,160,600          | -  | -             | 13,572,243         | 6,160,600          |
| Special Term              | -                           | -                  | -  | -             | -                  | -                  |
| Others ( to be Specified) | -                           | -                  | -  | -             | -                  | -                  |
| <b>Total</b>              | <b>175,617,848</b>          | <b>175,711,049</b> | <b>-</b>   | <b>-</b>      | <b>175,617,848</b> | <b>175,711,049</b> |

26.1 Portfolio-wise detail of Net Earned Premium

| Particulars              | Gross Earned Premium |                      | Premium Ceded      |                    | Net Earned Premium   |                      |
|--------------------------|----------------------|----------------------|--------------------|--------------------|----------------------|----------------------|
|                          | Current Year         | Previous Year        | Current Year       | Previous Year      | Current Year         | Previous Year        |
| Endowment                | 2,384,400,745        | 2,359,867,299        | 56,974,101         | 54,143,488         | 2,327,426,644        | 2,305,723,811        |
| Anticipated Endowment    | 1,302,228,621        | 1,353,348,243        | 47,354,612         | 47,022,478         | 1,254,874,009        | 1,306,325,765        |
| Child Endowment          | 2,091,840,949        | 2,011,748,293        | 26,693,075         | 30,485,517         | 2,065,147,874        | 1,981,262,776        |
| Whole Life               | 1,050,629,706        | 1,072,545,130        | 18,918,299         | 19,285,548         | 1,031,711,407        | 1,053,259,582        |
| Foreign Employment Term  | 29,771,112           | 66,022,476           | 12,105,518         | 18,613,418         | 17,665,594           | 47,409,058           |
| Micro Term               | 157,787,024          | 49,348,138           | 13,572,243         | 6,160,600          | 144,214,781          | 43,187,538           |
| Special Term             | -                    | -                    | -                  | -                  | -                    | -                    |
| Others (to be Specified) | -                    | -                    | -                  | -                  | -                    | -                    |
| <b>Total</b>             | <b>7,016,658,157</b> | <b>6,912,879,579</b> | <b>175,617,848</b> | <b>175,711,049</b> | <b>6,841,040,308</b> | <b>6,737,168,530</b> |

Notes forming part of the Consolidated Financial Statements

*Fig. in NPR*

| Particulars              | Reinsurance Commission |               | Profit Commission |                  | Total Commission Income |                  |
|--------------------------|------------------------|---------------|-------------------|------------------|-------------------------|------------------|
|                          | Current Year           | Previous Year | Current Year      | Previous Year    | Current Year            | Previous Year    |
| Endowment                | -                      | -             | 8,660,543         | 3,078,298        | 8,660,543               | 3,078,298        |
| Anticipated Endowment    | -                      | -             | 2,785,920         | 1,377,467        | 2,785,920               | 1,377,467        |
| Child Endowment          | -                      | -             | 2,237,416         | 2,491,398        | 2,237,416               | 2,491,398        |
| Endowment Cum Whole Life | -                      | -             | 7,577,555         | 1,463,573        | 7,577,555               | 1,463,573        |
| Foreing Employment Term  | -                      | -             | -                 | -                | -                       | -                |
| Micro Term               | -                      | -             | 410,531           | 23,052           | 410,531                 | 23,052           |
| Special Term             | -                      | -             | -                 | -                | -                       | -                |
| Others(to be Specified)  | -                      | -             | -                 | -                | -                       | -                |
| <b>Total</b>             | -                      | -             | <b>21,671,965</b> | <b>8,433,788</b> | <b>21,671,965</b>       | <b>8,433,788</b> |

| Particulars              | Other Direct Income |               | Late Fee          |                   | Total Other Direct Income |                   |
|--------------------------|---------------------|---------------|-------------------|-------------------|---------------------------|-------------------|
|                          | Current Year        | Previous Year | Current Year      | Previous Year     | Current Year              | Previous Year     |
| Endowment                | -                   | -             | 23,372,477        | 25,169,269        | 23,372,477                | 25,169,269        |
| Anticipated Endowment    | -                   | -             | 10,198,136        | 9,845,339         | 10,198,136                | 9,845,339         |
| Child Endowment          | -                   | -             | 24,621,411        | 25,711,103        | 24,621,411                | 25,711,103        |
| Endowment Cum Whole Life | -                   | -             | 13,895,736        | 13,429,001        | 13,895,736                | 13,429,001        |
| Foreing Employment Term  | -                   | -             | -                 | -                 | -                         | -                 |
| Micro Term               | -                   | -             | 10,874            | 31                | 10,874                    | 31                |
| Special Term             | -                   | -             | -                 | -                 | -                         | -                 |
| Others(to be Specified)  | -                   | -             | -                 | -                 | -                         | -                 |
| <b>Total</b>             | -                   | -             | <b>72,098,633</b> | <b>74,154,742</b> | <b>72,098,633</b>         | <b>74,154,742</b> |



Notes forming part of the Consolidated Financial Statements

29 Income from Investments and Loans

| Particulars   | Group                |                      | Insurance            |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Current Year         | Previous Year        | Current Year         | Previous Year        |
| Interest Income from Financial Assets Designated at Amortised Costs |                      |                      |                      |                      |
| i) Fixed Deposit with "A" Class Financial Institutions              | 2,388,279,655        | 1,854,029,895        | 2,388,279,655        | 1,854,029,895        |
| ii) Fixed Deposit with Infrastructure Bank                          | -                    | -                    | -                    | -                    |
| iii) Fixed Deposit with "B" Class Financial Institutions            | 115,199,433          | 146,783,015          | 115,199,433          | 146,783,015          |
| iv) Fixed Deposit with "C" Class Financial Institutions             | 86,755,507           | 19,634,599           | 86,755,507           | 19,634,599           |
| v) Debentures   | 554,008,953          | 466,228,148          | 554,008,953          | 466,228,148          |
| vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)   | 24,325,096           | -                    | 24,325,096           | -                    |
| vii) Bank Deposits other than Fixed Deposit                         | 3,374,117            | 4,603,707            | 3,374,117            | 4,603,707            |
| viii) Agent Loans   | 3,127,357            | 3,076,365            | 3,127,357            | 3,076,365            |
| ix) Employee Loans  | 6,503,842            | 22,296,415           | 6,503,842            | 22,296,415           |
| x) Other Interest Income (to be Specified)                          | -                    | -                    | -                    | -                    |
| Financial Assets Measured at FVTOCI                                 | -                    | -                    | -                    | -                    |
| i) Interest Income on Debentures                                    | -                    | -                    | -                    | -                    |
| ii) Dividend Income   | -                    | -                    | -                    | -                    |
| iii) Other Interest Income ( to be specified)                       | -                    | -                    | -                    | -                    |
| Financial Assets Measured at FVTPL                                  | -                    | -                    | -                    | -                    |
| i) Interest Income on Debentures                                    | -                    | -                    | -                    | -                    |
| ii) Dividend Income   | 30,734,886           | 26,926,012           | 30,734,886           | 26,926,012           |
| iii) Other Interest Income (to be specified)                        | -                    | -                    | -                    | -                    |
| Rental Income   | 3,600,000            | 2,400,000            | 3,600,000            | 2,400,000            |
| Others (to be Specified)  | 7,413,544            | 575,030              | 7,413,544            | 575,030              |
| <b>Total</b>  | <b>3,223,322,390</b> | <b>2,546,553,186</b> | <b>3,223,322,390</b> | <b>2,546,553,186</b> |

Fig.in NPR

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

| Particulars   | Group        |               | Insurance    |               |
|---|--------------|---------------|--------------|---------------|
|   | Current Year | Previous Year | 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 | -            | -             | -            | -             |
| Other (to be Specified)   | -            | -             | -            | -             |
| <b>Total</b>  | -            | -             | -            | -             |

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

| Particulars  | Group              |                     | Insurance          |                     |
|--|--------------------|---------------------|--------------------|---------------------|
|  | Current Year       | Previous Year       | Current Year       | Previous Year       |
| Realised Gain/(Losses) on Derecognition of Financial Assets Measured at FVTPL  | -31,282,988        | -126,451,514        | -31,282,988        | -126,451,514        |
| 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>-31,282,988</b> | <b>-126,451,514</b> | <b>-31,282,988</b> | <b>-126,451,514</b> |

**32 Other Income**

| Particulars   | Group             |                 | Insurance        |                 |
|---|-------------------|-----------------|------------------|-----------------|
|   | Current Year      | Previous Year   | Current Year     | Previous Year   |
| Unwinding of discount on Financial Assets at Amortised Cost | -                 | -               | -                | -               |
| i) Employee Loan  | 6,344,067         | -               | 6,344,067        | -               |
| 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              | 139,831           | -199,305        | 139,831          | -199,305        |
| Amortization of Deferred Income                             | -                 | -               | -                | -               |
| Stamp Income  | -                 | -               | -                | -               |
| Others (to be specified)                                    | 4,529,565         | -               | -                | -               |
| <b>Total</b>  | <b>11,013,463</b> | <b>-199,305</b> | <b>6,483,898</b> | <b>-199,305</b> |

Notes forming part of the Consolidated Financial Statements

Fig.in NPR

33 Gross Benefits, Claims Paid and Claims Ceded

| Particulars              | Gross Benefits and Claims Paid |                      | Claims Ceded      |                   | Net Claims Paid      |                      |
|--------------------------|--------------------------------|----------------------|-------------------|-------------------|----------------------|----------------------|
|                          | Current Year                   | Previous Year        | Current Year      | Previous Year     | Current Year         | Previous Year        |
| Endowment                | 1,037,987,747                  | 529,497,818          | 20,590,755        | 22,483,853        | 1,017,396,992        | 507,013,965          |
| Anticipated Endowment    | 1,037,806,331                  | 555,029,488          | 18,973,929        | 23,016,251        | 1,018,832,402        | 532,013,237          |
| Child Endowment          | 483,659,451                    | 314,712,349          | 13,191,429        | 13,481,082        | 470,468,022          | 301,231,267          |
| Endowment Cum Whole Life | 257,021,763                    | 220,702,771          | 6,231,921         | 8,381,755         | 250,789,842          | 212,321,016          |
| Foreign Employment Term  | 39,579,634                     | 24,286,899           | 7,670,565         | -                 | 31,909,069           | 24,286,899           |
| Micro Term               | 40,814,000                     | 2,553,750            | 8,313,224         | 682,750           | 32,500,776           | 1,871,000            |
| Special Term             | -                              | -                    | -                 | -                 | -                    | -                    |
| Others(to be Specified)  | -                              | -                    | -                 | -                 | -                    | -                    |
| <b>Total</b>             | <b>2,896,868,926</b>           | <b>1,646,783,074</b> | <b>74,971,823</b> | <b>68,045,690</b> | <b>2,821,897,103</b> | <b>1,578,737,384</b> |

33.1 Details of Gross Benefits and Claim Paid

| Particulars              | Death Claims       |                    | Maturity Benefits  |                    | Partial Maturity Benefits |                    | Surrender Claim      |                    | Other Claims and Benefits |                   | Total Gross Benefits and Claims |                      |
|--------------------------|--------------------|--------------------|--------------------|--------------------|---------------------------|--------------------|----------------------|--------------------|---------------------------|-------------------|---------------------------------|----------------------|
|                          | Current Year       | Previous Year      | Current Year       | Previous Year      | Current Year              | Previous Year      | Current Year         | Previous Year      | Current Year              | Previous Year     | Current Year                    | Previous Year        |
| Endowment                | 57,458,880         | 84,685,721         | 347,283,235        | 116,066,358        | -                         | -                  | 626,904,440          | 328,468,703        | 6,341,192                 | 277,036           | 1,037,987,747                   | 529,497,818          |
| Anticipated Endowment    | 25,266,580         | 34,327,845         | 30,446,601         | 7,345,040          | 907,912,067               | 473,739,066        | 72,984,634           | 38,816,537         | 1,196,449                 | 801,000           | 1,037,806,331                   | 555,029,488          |
| Child Endowment          | 22,166,581         | 12,421,049         | 247,002,130        | 168,251,904        | -                         | -                  | 201,836,235          | 122,937,401        | 12,654,505                | 11,101,995        | 483,659,451                     | 314,712,349          |
| Endowment Cum Whole Life | 20,198,435         | 37,810,404         | 65,226,231         | 40,924,077         | -                         | 40,763,200         | 168,097,097          | 98,754,090         | 3,500,000                 | 2,451,000         | 257,021,763                     | 220,702,771          |
| Foreign Employment Term  | 39,579,634         | 24,286,899         | -                  | -                  | -                         | -                  | -                    | -                  | -                         | -                 | 39,579,634                      | 24,286,899           |
| Micro Term               | 40,814,000         | 2,443,000          | -                  | -                  | -                         | -                  | -                    | -                  | -                         | 110,750           | 40,814,000                      | 2,553,750            |
| Special Term             | -                  | -                  | -                  | -                  | -                         | -                  | -                    | -                  | -                         | -                 | -                               | -                    |
| Others(to be Specified)  | -                  | -                  | -                  | -                  | -                         | -                  | -                    | -                  | -                         | -                 | -                               | -                    |
| <b>Total</b>             | <b>205,484,110</b> | <b>195,974,917</b> | <b>689,958,197</b> | <b>332,587,379</b> | <b>907,912,067</b>        | <b>514,502,266</b> | <b>1,069,822,406</b> | <b>588,976,731</b> | <b>23,692,146</b>         | <b>14,741,781</b> | <b>2,896,868,926</b>            | <b>1,646,783,074</b> |

Notes forming part of the Consolidated Financial Statements

Fig.in NPR

34 Change in Insurance Contract Liabilities

| 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                | 1,995,044,585                                  | 2,005,303,090        | (3,263,084)                  | -             | 1,998,307,669                                | 2,005,303,090        |
| Anticipated Endowment    | 151,897,635                                    | 510,119,377          | 18,196,793                   | -             | 133,700,842                                  | 510,119,377          |
| Child Endowment          | 2,144,005,712                                  | 1,935,482,083        | 1,119,340                    | -             | 2,142,886,372                                | 1,935,482,083        |
| Endowment Cum Whole Life | 1,182,852,673                                  | 1,019,999,301        | 1,312,373                    | -             | 1,181,540,300                                | 1,019,999,301        |
| Foreing Employment Term  | (36,249,631)                                   | 183,462              | -                            | -             | (36,249,631)                                 | 183,462              |
| Micro Term               | 85,378,854                                     | 1,906,039            | (226,500)                    | -             | 85,605,354                                   | 1,906,039            |
| Special Term             | -  | -                    | -                            | -             | -  | -                    |
| Othes(to be Specified)   | -  | -                    | -                            | -             | -  | -                    |
| <b>Total</b>             | <b>5,522,929,827</b>                           | <b>5,472,993,352</b> | <b>17,138,922</b>            | <b>-</b>      | <b>5,505,790,905</b>                         | <b>5,472,993,352</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                | 119,697,550                               | 124,330,045        | 113,490,426                            | 103,201,317        | -                                     | 17,571,643        | 233,187,976               | 245,103,005        |
| Anticipated Endowment    | 53,770,529                                | 160,294,876        | 130,741,952                            | 106,208,401        | -                                     | -                 | 184,512,481               | 266,503,277        |
| Child Endowment          | 81,376,372                                | 102,703,750        | 111,730,459                            | 102,707,487        | -                                     | -                 | 193,106,831               | 205,411,237        |
| Endowment Cum Whole Life | 33,114,638                                | 42,423,363         | 55,796,208                             | 59,173,667         | -                                     | 84,373            | 88,910,846                | 101,681,403        |
| Foreing Employment Term  | -   | -                  | -                                      | -                  | -                                     | -                 | -                         | -                  |
| Micro Term               | 15,521,495                                | 2,367,815          | 544,629                                | 4,202              | -                                     | 5,679,850         | 16,066,124                | 8,051,867          |
| Special Term             | -   | -                  | -                                      | -                  | -                                     | -                 | -                         | -                  |
| Othes(to be Specified)   | -   | -                  | -                                      | -                  | -                                     | -                 | -                         | -                  |
| <b>Total</b>             | <b>303,480,584</b>                        | <b>432,119,849</b> | <b>412,303,675</b>                     | <b>371,295,074</b> | <b>-</b>                              | <b>23,335,866</b> | <b>715,784,259</b>        | <b>826,750,789</b> |

Notes forming part of the Consolidated Financial Statements

| 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         | 19,615,399        | 23,598,673                        | 438,652          | 541,435           | 19,176,747        |
| Anticipated Endowment    | 10,712,853        | 13,533,482        | 364,591                           | 470,225          | 10,348,262        | 13,063,258        |
| Child endowment          | 17,208,641        | 20,117,483        | 205,514                           | 304,855          | 17,003,126        | 19,812,628        |
| Endowment Cum Whole Life | 8,643,061         | 10,725,451        | 145,655                           | 192,855          | 8,497,406         | 10,532,596        |
| Foreing Employment Term  | 244,914           | 1,329,800         | 93,202                            | 186,134          | 151,711           | 1,143,666         |
| Micro Term               | 1,298,043         | 787,506           | 83,054                            | 61,606           | 1,214,989         | 725,900           |
| Special Term             | -                 | -                 | -                                 | -                | -                 | -                 |
| Othes( to be Specified)  | -                 | -                 | -                                 | -                | -                 | -                 |
| <b>Total</b>             | <b>57,722,911</b> | <b>70,092,395</b> | <b>1,330,668</b>                  | <b>1,757,110</b> | <b>56,392,242</b> | <b>68,335,285</b> |

37 Other Direct Expenses

| 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    | -                               | -             | -                     | -             | -                           | -             |
| Endowment Cum Whole Life | -                               | -             | -                     | -             | -                           | -             |
| Whole Life               | -                               | -             | -                     | -             | -                           | -             |
| Foreing Employment Term  | -                               | -             | -                     | -             | -                           | -             |
| Micro Term               | -                               | -             | -                     | -             | -                           | -             |
| Special Term             | -                               | -             | -                     | -             | -                           | -             |
| Othes( to be Specified)  | -                               | -             | -                     | -             | -                           | -             |
| <b>Total</b>             | <b>-</b>                        | <b>-</b>      | <b>-</b>              | <b>-</b>      | <b>-</b>                    | <b>-</b>      |

Notes forming part of the Consolidated Financial Statements

**38 Employee Benefits Expenses**

Fig.in NPR

| Particulars                                | Group              |                    | Insurance          |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Current Year       | Previous Year      | Current Year       | Previous Year      |
| Salaries                                   | 147,009,389        | 146,134,366        | 142,334,013        | 146,134,366        |
| Allowances                                 | 104,829,344        | 106,152,344        | 104,829,344        | 106,152,344        |
| Festival Allowances                        | 18,950,645         | 18,860,044         | 18,950,645         | 18,860,044         |
| Defined Benefit Plans                      | -                  | -                  | -                  | -                  |
| i) Gratuity                                | 18,625,143         | 35,136,667         | 18,625,143         | 35,136,667         |
| ii) Others (to be Specified)               | -                  | -                  | -                  | -                  |
| Defined Contribution Plans                 | -                  | -                  | -                  | -                  |
| i) Provident Fund/ Social Security Fund    | 14,169,133         | 14,613,546         | 14,169,133         | 14,613,546         |
| ii) Others ( to be specified)              | -                  | -                  | -                  | -                  |
| Leave Encashments                          | 44,639,737         | 19,698,085         | 44,639,737         | 19,698,085         |
| Termination Benefits                       | -                  | -                  | -                  | -                  |
| Training Expenses                          | 5,995,138          | 521,598            | 5,995,138          | 521,598            |
| Uniform Expenses                           | 2,198,680          | 2,320,696          | 2,198,680          | 2,320,696          |
| Medical Expenses                           | 6,622              | 409,420            | 6,622              | 409,420            |
| Insurance Expenses                         | 4,243,092          | 4,331,049          | 4,243,092          | 4,331,049          |
| Welfare                                    | -                  | -                  | -                  | -                  |
| Amortization of Deferred Employee Expenses | 6,344,067          | 16,319,506         | 6,344,067          | 16,319,506         |
| Others( to be Specified)                   | 2,926,960          | 5,593,313          | 2,926,960          | 5,593,313          |
| <b>Sub-Total</b>                           | <b>369,937,950</b> | <b>370,090,633</b> | <b>365,262,574</b> | <b>370,090,633</b> |
| Employees Bonus                            | 49,747,086         | 35,138,935         | 49,747,086         | 35,138,935         |
| <b>Total</b>                               | <b>419,685,036</b> | <b>405,229,567</b> | <b>415,009,660</b> | <b>405,229,567</b> |

**39 Depreciation and Amortization Expenses**

| Particulars  | Group             |                   | Insurance         |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Current Year      | Previous Year     | Current Year      | Previous Year     |
| Amortization of Goodwill & Intangible Assets (Refer Note. 4) | 697,605           | 431,557           | 517,379           | 431,557           |
| Depreciation on Property and Equipment (Refer Note.5)        | 43,055,010        | 42,675,638        | 42,688,893        | 42,675,638        |
| Depreciation on Investment Properties (Refer Note. 6)        | -                 | -                 | -                 | -                 |
| <b>Total</b>   | <b>43,752,615</b> | <b>43,107,195</b> | <b>43,206,272</b> | <b>43,107,195</b> |

Notes forming part of the Consolidated Financial Statements

40 Impairment Losses

| Particulars  | Group             |                 | Insurance         |                 |
|--|-------------------|-----------------|-------------------|-----------------|
|  | Current Year      | Previous Year   | Current Year      | Previous Year   |
| Impairment Losses on Property and Equipment, Investment Properties, Goodwill & Intangible Assets |                   |                 |                   |                 |
| i) Property and Equipment  | -                 | -               | -                 | -               |
| ii) Investment properties  | -                 | -               | -                 | -               |
| iii) Goodwill & Intangible Assets  | -                 | -               | -                 | -               |
| Impairment Losses on Financial Assets  | -                 | -               | -                 | -               |
| i) Investments   | -                 | -               | -                 | -               |
| ii) Loans  | -5,156,839        | -159,170        | -5,156,839        | -159,170        |
| iii) Other Financial Assets  | -                 | -               | -                 | -               |
| iv) Cash and Cash Equivalents  | -                 | -               | -                 | -               |
| 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>-5,156,839</b> | <b>-159,170</b> | <b>-5,156,839</b> | <b>-159,170</b> |



Notes forming part of the Consolidated Financial Statements

41. Other Operating Expenses

Fig.in NPR

| Particular                              | Group        |               | Insurance    |               |
|---|--------------|---------------|--------------|---------------|
|   | Current Year | Previous Year | Current Year | Previous Year |
| Rent Expenses                           | 2,542,968    | 957,826       | 1,332,968    | 957,826       |
| Electricity and Water                   | 3,145,133    | 2,911,196     | 3,006,265    | 2,911,196     |
| Repair & Maintenance                    |              | -             |              |               |
| i) Building                             | 18,225       | 219,326       | 18,225       | 219,326       |
| ii) Vehicle                             | 191,442      | 217,900       | 191,442      | 217,900       |
| iii) Office Equipments                  | 89,915       | 142,123       | 89,915       | 142,123       |
| iv) Others(to be Specified)             | 1,374,716    | -             | 1,340,628    | -             |
| Telephone & Communication               | 15,177,617   | 13,156,644    | 15,061,620   | 13,156,644    |
| Printing & Stationary                   | 9,335,085    | 8,034,289     | 9,280,125    | 8,034,289     |
| Office Consumable Expenses              | 1,448,121    | 1,560,680     | 1,197,647    | 1,560,680     |
| Travelling Expenses                     |              | -             |              | -             |
| i) Domestic                             | 1,592,981    | 12,806,958    | 1,590,981    | 12,806,958    |
| ii) Foreign                             | 30,451       | -             | 30,451       | -             |
| Transportation Expenses                 | 10,608,676   | -             | 10,608,676   |               |
| Agents Training                         | 233,038      | 143,739       | 233,038      | 143,739       |
| Agents Others                           | 220,602,953  | 320,346,444   | 220,602,953  | 320,346,444   |
| Insurance Premium                       | 1,858,515    | 1,420,384     | 1,848,608    | 1,420,384     |
| Security and Outsourcing Expenses       |              | 513,900       |              | 513,900       |
| Legal and Consulting Expenses           | 951,438      | 4,249,849     | 901,438      | 4,249,849     |
| Newspapers, Books and Periodicals       | 195,405      | 233,420       | 195,405      | 233,420       |
| Advertisement & Promotion Expenses      | 2,686,695    | 1,827,505     | 2,663,914    | 1,827,505     |
| Business Promotion                      | 18,598,602   | 17,163,449    | 18,555,273   | 17,163,449    |
| Guest Entertainment                     | 4,530,915    | 7,209,350     | 4,530,915    | 7,209,350     |
| Gift and Donations                      | 5,000        | 5,500         | 5,000        | 5,500         |
| Board Meeting Fees and Expenses         |              | -             |              | -             |
| i) Meeting Allowances                   | 800,000      | 776,000       | 800,000      | 776,000       |
| ii) Other Allowances                    | 420,000      | 410,000       | 420,000      | 410,000       |
| Other Committee/ Sub-committee Expenses | -            | -             | -            | -             |
| i) Meeting Allowances                   | 63,000       | 49,000        | 63,000       | 49,000        |
| ii) Other Allowances                    | -            | -             | -            | -             |
| General Meeting Expenses                | 264,218      | 244,618       | 264,218      | 244,618       |
| Actuarial Service Fee                   | 4,604,698    | -             | 4,604,698    |               |
| Other Actuarial Expenses                | 337,379      | -             | 337,379      |               |
| Audit Related Expenses                  |              | -             |              | -             |
| i) Statutory Audit                      | 491,550      | 395,500       | 435,050      | 395,500       |
| ii) Tax Audit                           | -            | -             | -            | -             |
| iii) Long Form Audit Report             | -            | -             | -            | -             |
| iv) Other Fees                          | 226,000      | 169,500       | 226,000      | 169,500       |
| v) Internal Audit                       | 372,900      | 339,000       | 372,900      | 339,000       |
| vi) Others                              | 415,876      | 9,499,389     | 415,876      | 9,499,389     |
| Bank Charges                            | 751,445      | 3,466,483     | 748,178      | 3,466,483     |
| Fee and Charges                         | 5,222,714    | 6,347,518     | 5,222,714    | 6,347,518     |
| Postage Charges                         | 1,041,382    | 973,753       | 1,041,382    | 973,753       |
| Foreign Exchange Losses                 | -            | -             | -            | -             |
| Others (to be Specified)                | -            | -             | -            | -             |
| i) Health Checkup Fees                  | -            | 6,780,652     | -            | 6,780,652     |
| ii) Other Direct expenses               | -            | 1,785,686     | -            | 1,785,686     |
| iv) Revenue Stamp                       | 630,792      | 854,668       | 630,792      | 854,668       |
| v) Office expenses                      | 1,476,158    | 876,193       | 1,444,858    | 876,193       |

Notes forming part of the Consolidated Financial Statements

|  |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|
| vi) Staff Meeting Expenses               | -                  | 2,151,729          | -                  | 2,151,729          |
| vii) Other Operating expenses            | 1,052,304          | 12,371,808         | -                  | 12,371,808         |
| viii) Cleaning Expenses                  | 588,999            | 541,059            | 588,999            | 541,059            |
| <b>Sub-Total</b>                         | <b>313,977,305</b> | <b>441,153,036</b> | <b>310,901,530</b> | <b>441,153,036</b> |
| Medical examination fee                  | 3,129,864          | -                  | 3,129,864          | -                  |
| Fines, interest, Late Fees and Penalties | 3,376,902          | -                  | 3,376,902          | -                  |
| <b>Total</b>                             | <b>320,484,072</b> | <b>441,153,036</b> | <b>317,408,297</b> | <b>441,153,036</b> |

42 Finance Cost

| Particulars   | Group             |                  | Insurance         |                  |
|---|-------------------|------------------|-------------------|------------------|
|   | Current Year      | Previous Year    | 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  | 6,872,401         | 6,807,060        | 6,872,401         | 6,807,060        |
| Interest Expenses - Overdraft Loans                               | 8,460,215         | -                | 8,460,215         | -                |
| Others (to be Specified)  | -                 | -                | -                 | -                |
| <b>Total</b>  | <b>15,332,616</b> | <b>6,807,060</b> | <b>15,332,616</b> | <b>6,807,060</b> |

43 Income Tax Expense

Fig.in NPR

| (a) Income Tax Expense                                 | Group        |               | Insurance    |               |
|--|--------------|---------------|--------------|---------------|
|  | Current Year | Previous Year | Current Year | Previous Year |
| Current Tax  |              |               |              |               |
| i) Income Tax Expenses for the Year                    | 612,795,162  | 242,215,631   | 612,795,162  | 242,215,631   |
| ii) Income Tax Relating to Prior Periods               | 29,766,905   | 2,882,226     | 29,766,905   | 2,882,226     |
| Deferred Tax For The Year                              |              |               |              |               |
| i) Originating and reversal of temporary differences   | 7,723,540    | -12,786,823   | 7,008,052    | -12,786,823   |
| ii) Changes in tax rate                                | -            | -             | -            | -             |
| iii) Recognition of previously unrecognised tax losses | -            | -             | -            | -             |
| iv) Write-down or reversal                             | -            | -             | -            | -             |
| v) Others ( to be Specified)                           | -            | -             | -            | -             |
| Income Tax Expense                                     | 634,838,527  | 232,311,033   | 635,554,015  | 232,311,033   |

(b) Reconciliation of Taxable Profit & the Accounting Profit

| Particulars   | Current Year   | Previous Year  |
|---|----------------|----------------|
| Accounting Profit Before Tax  | 1,012,323,060  | 635,739,628    |
| Applicable Tax Rate   | -              | -              |
| Tax at the applicable rate on Accounting Profit                     | 253,080,765    | 158,934,907    |
| Add: Tax effect of expenses that are not deductible for tax purpose | 2,070,650,144  | 1,762,932,684  |
| Less: Tax effect on exempt income and additional deduction          | -1,717,943,799 | -1,691,023,635 |
| Less: Adjustments to Current Tax for Prior Periods                  | 29,766,905     | 2,882,226      |
| Add/ (Less): Others(to be Specified)                                | -              | -              |
| Income Tax Expense  | 635,554,015    | 233,726,181    |
| Effective Tax Rate  | -              | -              |

Notes forming part of the Consolidated Financial Statements

Fig. in NPR

**44 Employee Retirement Benefits**

**a) Post Employment Benefit - Defined Contribution Plans**

For the year ended Ashadh 31, 2080 (July 16, 2023 ) the company has recognised an amount of NPR.20,298,653 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**

| Particulars  | Employee Benefit Plan |               | Any Other Funded Liability |               |
|--|-----------------------|---------------|----------------------------|---------------|
|  | Current Year          | Previous Year | Current Year               | Previous Year |
| Current service cost   | 12,605,699            | 11,027,904    | -                          | -             |
| Past service cost  |                       |               | -                          | -             |
| Net interest cost (a-b)                                      | 6,019,444             | 4,659,820     | -                          | -             |
| a. Interest expense on defined benefit obligation (DBO)      | 6,019,444             | 4,659,820     | -                          | -             |
| b. Interest (income) on plan assets                          |                       |               | -                          | -             |
| Defined benefit cost included in Statement of Profit or Loss | 18,625,143            | 15,687,724    | -                          | -             |

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

| 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                   | 14,925,069            | 6,872,311        | -                          | -             |
| c. Return on plan assets (greater)/ less than discount rate          |                       |                  | -                          | -             |
| <b>Total actuarial (gain)/ loss included in OCI</b>                  | <b>14,925,069</b>     | <b>6,872,311</b> | <b>-</b>                   | <b>-</b>      |

**e) Total cost recognised in Comprehensive Income**

| Particulars  | Employee Benefit Plan |                   | Any Other Funded Liability |               |
|--|-----------------------|-------------------|----------------------------|---------------|
|  | Current Year          | Previous Year     | Current Year               | Previous Year |
| Cost recognised in Statement of Profit or Loss       | 18,625,143            | 15,687,724        | -                          | -             |
| Remeasurements effects recognised in OCI             | 14,925,069            | 6,872,311         |                            |               |
| <b>Total cost recognised in Comprehensive Income</b> | <b>33,550,212</b>     | <b>22,560,035</b> | <b>-</b>                   | <b>-</b>      |

**f) Change in Defined Benefit Obligation**

| 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 | 104,079,150           | 81,519,115    | -                          | -             |
| Service cost   | 12,605,699            | 11,027,904    | -                          | -             |
| Interest cost  | 6,019,444             | 4,659,820     | -                          | -             |
| Benefit payments from plan assets                          | -7,472,927            |               | -                          | -             |
| Actuarial (gain)/ loss - financial assumptions             |                       |               | -                          | -             |
| Actuarial (gain)/ Loss - experience                        | 14,925,069            | 6,872,311     | -                          | -             |
| Defined Benefit Obligation as at Year End                  | 130,156,435           | 104,079,150   | -                          | -             |

Notes forming part of the Consolidated Financial Statements

**g) Change in Fair Value Of Plan Assets**

| 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 | -                     | -             | -                          | -             |
| Interest Income                                | -                     | -             | -                          | -             |
| Expected return on plan assets                 | -                     | -             | -                          | -             |
| Employer contributions                         | -                     | -             | -                          | -             |
| Participant contributions                      | -                     | -             | -                          | -             |
| Benefit payments from plan assets              | -                     | -             | -                          | -             |
| Transfer in/ transfer out                      | -                     | -             | -                          | -             |
| Actuarial gain/ (loss) on plan assets          | -                     | -             | -                          | -             |
| Fair value of Plan Assets as at Year End       | -                     | -             | -                          | -             |

**h) Net Defined Benefit Asset/(Liability)**

| Particulars  | Employee Benefit Plan |               | Any Other Funded Liability |               |
|--|-----------------------|---------------|----------------------------|---------------|
|  | Current Year          | Previous Year | Current Year               | Previous Year |
| Defined Benefit Obligation                                       | 130,156,435           | 104,079,150   | -                          | -             |
| Fair Value of Plan Assets  | -                     | -             | -                          | -             |
| Liability/ (Asset) Recognised in Statement of Financial Position | 130,156,435           | 104,079,150   | -                          | -             |

**i) Expected Company Contributions for the Next Year**

| Particulars                                      | Employee Benefit Plan |               | Any Other Funded Liability |               |
|--|-----------------------|---------------|----------------------------|---------------|
|  | Current Year          | Previous Year | Current Year               | Previous Year |
| Expected company contributions for the next year | 9,693,431             | 11,094,398    | -                          | -             |

**j) Reconciliation of amounts in Statement of Financial Position**

| 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      | 104,079,150           | 78,709,988    | -                          | -             |
| Defined benefit cost included in Statement of Profit or Loss | 18,625,143            | 15,687,724    | -                          | -             |
| Total remeasurements included in OCI                         | 14,925,069            | 6,872,311     | -                          | -             |
| Acquisition/ divestment                                      | -7,472,927            | -             | -                          | -             |
| Employer contributions                                       | -                     | -             | -                          | -             |
| Net defined benefit liability/(asset)                        | 130,156,435           | 101,270,023   | -                          | -             |

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

| Particulars   | Employee Benefit Plan |               | Any Other Funded Liability |               |
|---|-----------------------|---------------|----------------------------|---------------|
|   | Current Year          | Previous Year | Current Year               | Previous Year |
| Cumulative OCI - (Income)/Loss, beginning of period | -40,677,060           | -25,353,562   | -                          | -             |
| Total remeasurements included in OCI                | -14,960,085           | -6,872,311    | -                          | -             |
| Cumulative OCI - (Income)/Loss                      | -55,637,145           | -32,225,873   | -                          | -             |

**l) Current/Non - Current Liability**

| Particulars             | Employee Benefit Plan |               | Any Other Funded Liability |               |
|-------------------------|-----------------------|---------------|----------------------------|---------------|
|                         | Current Year          | Previous Year | Current Year               | Previous Year |
| Current Liability       | 9,693,431             | 11,094,398    | -                          | -             |
| Non - Current Liability | 120,463,004           | 92,984,752    | -                          | -             |
| Total                   | 130,156,435           | 104,079,150   | -                          | -             |

Notes forming part of the Consolidated Financial Statements

m) Expected Future Benefit Payments

| Particulars       | Employee Benefit Plan |                   | Any Other Funded Liability |               |
|-------------------|-----------------------|-------------------|----------------------------|---------------|
|                   | Current Year          | Previous Year     | Current Year               | Previous Year |
| Within 1 year     | 9,693,431             | 11,094,398        | -                          | -             |
| Between 1-2 years | 10,859,404            | 10,014,468        | -                          | -             |
| Between 2-5 years | 31,988,407            | 30,551,760        | -                          | -             |
| From 6 to 10      | 55,780,312            | 43,604,865        | -                          | -             |
| <b>Total</b>      | <b>108,321,554</b>    | <b>95,265,491</b> | -                          | -             |

n) Plan assets

| 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)                        | -                     | -             | -                          | -             |
| <b>Total</b>                                    | -                     | -             | -                          | -             |

o) Sensitivity Analysis

| 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          | 120,264,601           | -             | -                          | -             |
| Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate          | 141,479,705           | -             | -                          | -             |
| Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate | 140,476,999           | -             | -                          | -             |
| Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate | 120,928,517           | -             | -                          | -             |
| Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate         | -                     | -             | -                          | -             |
| Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate         | -                     | -             | -                          | -             |

p) Assumptions

| Particulars   | Employee Benefit Plan | Any Other Funded Liability |
|---|-----------------------|----------------------------|
| Discount Rate   | 6.00%                 | -                          |
| Escalation Rate (Rate of Increase in Compensation Levels) | 10.00%                | -                          |
| Attrition Rate (Employee Turnover)                        | 9.96%                 | -                          |
| Mortality Rate During Employment                          | 6.00%                 | -                          |

## Notes forming part of the Consolidated Financial Statements

### 45 Fair Value Measurements

#### (i) 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 (Quoted)  | 1     | -            | 2,163,682,345        | -                     | -             | 2,588,668,816        | -                     |
| Investment in Equity (Unquoted)  | 3     | -            | 245,780,000          | -                     | -             | 1,195,000            | -                     |
| ii) Investment in Mutual Funds   | 1     | -            | 61,229,905           | -                     | -             | 37,648,748           | -                     |
| iii) Investment in Preference Shares of Bank and Financial Institutions        |       | -            | -                    | -                     | -             | -                    | -                     |
| iv) Investment in Debentures   | 3     | -            | -                    | 6,320,833,000         | -             | -                    | 4,965,592,000         |
| v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government) | 3     | -            | -                    | 625,000,000           | -             | -                    | -                     |
| vi) Fixed Deposits   | 3     | -            | -                    | 25,067,800,000        | -             | -                    | 23,294,900,000        |
| vii) Others (Subsidiary)   |       | -            | -                    | 66,374,591            | -             | -                    | -                     |
| Loans  | 3     | -            | -                    | 4,788,776,944         | -             | -                    | 4,075,887,112         |
| Other Financial Assets   | 3     | -            | -                    | 798,091,075           | -             | -                    | 435,526,516           |
| Cash and Cash Equivalents  | 3     | -            | -                    | 468,102,754           | -             | -                    | 439,660,714           |
| <b>Total Financial Assets</b>  |       | -            | <b>2,470,692,250</b> | <b>38,134,978,364</b> | -             | <b>2,627,512,564</b> | <b>33,211,566,343</b> |
| Borrowings   |       | -            | -                    | 20,298,202            | -             | -                    | 3,803,411             |
| Other Financial Liabilities  | 3     | -            | -                    | 799,336,978           | -             | -                    | 482,091,000           |
| <b>Total Financial Liabilities</b>   |       | -            | -                    | <b>819,635,180</b>    | -             | -                    | <b>485,894,411</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.

#### (ii) 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

#### (iii) 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.

## Notes forming part of the Consolidated Financial Statements

### (iv) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

| Particulars  | Current Year          |                       | Previous Year         |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Carrying Amount       | Fair Value            | Carrying Amount       | Fair Value            |
| Investments  | -                     | -                     | -                     | -                     |
| i) Investment in Preference Shares of Bank and Financial Institutions            | -                     | -                     | -                     | -                     |
| ii) Investment in Debentures   | 6,320,833,000         | 6,320,833,000         | 4,965,592,000         | 4,965,592,000         |
| iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government) | 625,000,000           | 625,000,000           | -                     | -                     |
| iv) Fixed Deposit  | 25,067,800,000        | 25,067,800,000        | 23,294,900,000        | 23,294,900,000        |
| v) Others (to be Specified)  | -                     | -                     | -                     | -                     |
| Loans  | -                     | -                     | -                     | -                     |
| i) Loan to Associates  | -                     | -                     | -                     | -                     |
| ii) Loan to Employees  | 78,030,143            | 78,030,143            | 113,170,947           | 113,170,947           |
| iii) Loan to Agent   | 25,618,113            | 25,618,113            | 46,450,662            | 46,450,662            |
| iv) Loan to Policyholders  | 4,702,442,620         | 4,702,442,620         | 3,938,736,274         | 3,938,736,274         |
| v) Others (subsidiary)   | 66,374,591            | 66,374,591            | -                     | -                     |
| Other Financial Assets   | 798,091,075           | 798,091,075           | 435,526,516           | 435,526,516           |
| <b>Total Financial Assets at Amortised Cost</b>                                  | <b>37,684,189,541</b> | <b>37,684,189,541</b> | <b>32,794,376,399</b> | <b>32,794,376,399</b> |
| Borrowings   | -                     | -                     | -                     | -                     |
| i) Bonds   | -                     | -                     | -                     | -                     |
| ii) Debentures   | -                     | -                     | -                     | -                     |
| iii) Term Loans - Bank and Financial Institution                                 | -                     | -                     | -                     | -                     |
| iv) Bank Overdrafts  | 20,298,202            | 20,298,202            | 3,803,411             | 3,803,411             |
| v) Others (to be Specified)  | -                     | -                     | -                     | -                     |
| Other Financial Liabilities  | 799,336,978           | 799,336,978           | 482,091,000           | 482,091,000           |
| <b>Total Financial Liabilities at Amortised Cost</b>                             | <b>819,635,180</b>    | <b>819,635,180</b>    | <b>485,894,411</b>    | <b>485,894,411</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.

### 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
- Child Endowment
- Foreign Employment Term
- Other Term
- Special Term



## Notes forming part of the Consolidated Financial Statements

- 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 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 | 80% of Nepal Assured Life Mortality Table | NA                | PY 1 : 10%<br>PY 2 -4:7%<br>PY 5-7: 3%<br>PY 8+ : 0% | 6.00%         | 80% of Nepal Assured Life Mortality Table | NA                | NA                       | 6.00%         |

## Notes forming part of the Consolidated Financial Statements

### 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           | + 10%                  | 125,713,978                               | 125,713,978                             | 129,195,565                               | 129,195,565                             |
| Longevity                | + 10%                  | NA  | NA                                      | NA  | NA                                      |
| Investment Return        | + 1%                   | NA  | NA                                      | NA  | NA                                      |
| Expense                  | + 10%                  | 216,423,015                               | 216,423,015                             | 123,457,045                               | 123,457,045                             |
| Lapse and Surrender Rate | + 10%                  | -29,491,367                               | -29,491,367                             | NA  | NA                                      |
| Discount Rate            | + 1%                   | -520,056,794                              | -520,056,794                            | -391,794,015                              | -391,794,015                            |
| Mortality Rate           | -10%                   | -126,388,965                              | -126,388,965                            | -129,461,719                              | -129,461,719                            |
| Longevity                | -10%                   | NA  | NA                                      | NA  | NA                                      |
| Investment Return        | -1%                    | NA  | NA                                      | NA  | NA                                      |
| Expense                  | -10%                   | -210,150,818                              | -210,150,818                            | -121,418,574                              | -121,418,574                            |
| Lapse and Surrender Rate | - 10%                  | 30,379,047                                | 30,379,047                              | NA  | NA                                      |
| Discount Rate            | -1%                    | 1,074,055,707                             | 1,074,055,707                           | 1,179,824,741                             | 1,179,824,741                           |

### 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                | 13,680,849,607              | -                  | 13,680,849,607        | 11,634,374,483              | -                  | 11,634,374,483        |
| Anticipated Endowment    | 2,420,397,129               | -                  | 2,420,397,129         | 2,277,791,498               | -                  | 2,277,791,498         |
| Child Endowment          | 13,466,749,574              | -                  | 13,466,749,574        | 11,275,459,217              | -                  | 11,275,459,217        |
| Endowment Cum Whole Life | 7,618,136,543               | -                  | 7,618,136,543         | 6,410,538,454               | -                  | 6,410,538,454         |
| Foreing Employment Term  | 72,333,397                  | -                  | 72,333,397            | 107,769,681                 | -                  | 107,769,681           |
| Micro Term               | 125,327,378                 | -                  | 125,327,378           | 37,762,980                  | -                  | 37,762,980            |
| Special Term             | -                           | -                  | -                     | -                           | -                  | -                     |
| Othes(to be Specified)   | -                           | -                  | -                     | -                           | -                  | -                     |
| Transfer from reserve    | 282,024,480                 | -                  | 282,024,480           | 906,427,624                 | -                  | 906,427,624           |
| <b>Total</b>             | <b>37,383,793,628</b>       | <b>-</b>           | <b>37,383,793,628</b> | <b>32,650,123,937</b>       | <b>-</b>           | <b>32,650,123,937</b> |

## Notes forming part of the Consolidated Financial Statements

### 47 Financial Risk

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

#### i) 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 31, 2080

| 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 | Investment             | 34,550,699,841        | -                               | -                      | 34,550,699,841                  |
|   |   | Loan                   | 4,788,776,944         | 0.36%                           | 17,313,931             | 4,771,463,013                   |
|   |   | Cash & Cash equivalent | 468,102,754           | -                               | -                      | 468,102,754                     |
|   |   | Other Assets           | 846,791,680           | -                               | -                      | 846,791,680                     |
| Credit Risk has significantly increased and not credit impaired       | Loss allowance measured at life-time expected credit losses | Investment             | 34,550,699,841        | -                               | -                      | 34,550,699,841                  |
|   |   | Loan                   | 4,788,776,944         | -                               | -                      | 4,788,776,944                   |
| Credit Risk has significantly increased and credit impaired           | Loss allowance measured at life-time expected credit losses | Cash & Cash equivalent | 468,102,754           | -                               | -                      | 468,102,754                     |
|   |   | Other Assets           | 846,791,680           | -                               | -                      | 846,791,680                     |

#### Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 31, 2079

| 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 | Investment             | 31,038,004,564        | -                               | -                      | 31,038,004,564                  |
|   |   | Loan                   | 4,075,887,112         | 0.55%                           | 22,470,770             | 4,053,416,342                   |
|   |   | Cash & Cash equivalent | 439,660,714           | -                               | -                      | 439,660,714                     |
|   |   | Other Assets           | 617,647,448           | -                               | -                      | 617,647,448                     |
| Credit Risk has significantly increased and not credit impaired       | Loss allowance measured at life-time expected credit losses | Investment             | 31,038,004,564        | -                               | -                      | 31,038,004,564                  |
|   |   | Loan                   | 4,075,887,112         | -                               | -                      | 4,075,887,112                   |
| Credit Risk has significantly increased and credit impaired           | Loss allowance measured at life-time expected credit losses | Cash & Cash equivalent | 439,660,714           | -                               | -                      | 439,660,714                     |
|   |   | Other Assets           | 617,647,448           | -                               | -                      | 617,647,448                     |

**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 31, 2080 | -  | -   | -   |
| Changes in loss allowances        | 17,313,931                                   | -   | -   |
| Write-offs                        | -  | -   | -   |
| Recoveries                        | -  | -   | -   |
| Loss Allowance on Ashadh 31, 2080 | 17,313,931                                   | -   | -   |

**ii) 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        | 799,336,978        | -                | -                | -             | -                | -                |
| <b>Total Financial Liabilities</b> | <b>799,336,978</b> | -                | -                | -             | -                | -                |

**iii) 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>   | -            | -          | -             | -          |

## Notes forming part of the Consolidated Financial Statements

### 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% *                | -                          | -             | -                                   | -             |
| <b>* Holding all other variable constant</b> | -                          | -             | -                                   | -             |

### 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.

## Notes forming part of the Consolidated Financial Statements

### 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

- a) Since the risk from climate change reflects complexity, it is difficult to make a solid conclusion about how it can cause damage in the sector, but the company will gradually study and take necessary actions related to climate change or the risks related to it.
- b) Due to the uncertainty of the risks created by the climate change, it will create adverse results for the company in the future, therefore the company will study the climate change for that work, the necessary work responsibilities will be assigned to the staff and take the necessary actions in order to minimize such possible risks. From time to time, he/she will prepare the necessary information regarding climate risk .
- c) A strategy plan will be prepared regarding climate change and related risks by paying attention to the following topics.
  - I. Impact of Climate Risk
  - II. Necessary steps will be taken by focusing on how climate change-related issues affect the life insurance sector, country's overall economy and financial systems.
  - III. Opportunities on company's Business
  - IV. Strategies adopted by company on climate change and its risks
- d) Framework of Risk Management System  
Framework of risk management system will be prepared including the following subjects:
  - I. Identify The Climate Change Risk
  - II. Assessing The climate Change risk
  - III. Managing Climate Change risk
 In this way, while preparing the framework of the risk management system, it will also pay attention to the company's reputation, liability, market strategy, etc
- e) The company has not yet identified the climate risk, since climate change will change the temperature and weather patterns as potential indicators in this regard, this will increase the incidence of floods and landslides in the future. Likewise, the risks related to water and weather such as lack of rain, heavy rain, and torrential rain will increase, so this will directly and indirectly affect the insured. Human losses of such incidents will also increase.
- f) Three goals for climate risk management :
  - I. The company will take the experience and opinions of the people living in the area to identify the climate risk factors that may appear in the Himalayas and Terai regions.
  - II. Gathering information about international practices and efforts on how to minimize the impact of climate risks. To raise public awareness among the agents and employees of the company regarding climate risk.

## Notes forming part of the Consolidated Financial Statements

### 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 Nepal Insurance Authority to attain a stipulated minimum paid up capital of NPR 5 billion. As on the reporting date, the company's paid up capital is NPR . 3,155,300,517.

#### Dividend

| Particulars  | Current Year | Previous Year |
|--|--------------|---------------|
| <b>(i) Dividends recognised</b>  |              |               |
| Final dividend for the year ended Ashadh 31, 2079 of NPR 26,099,415/- (Ashadh .., 20X1 - NPR ...../-) per fully paid share   | 260,199,415  | 387,659,026   |
| <b>(ii) Dividends not recognised at the end of the reporting period</b>  |              |               |
| The directors have recommended the payment of a final dividend of 8.16% (7.75% Bonus Share and cash dividend of 0.41%) on share capital of NPR 3,155,300,517 (i.e. outstanding as on balance sheet signed date) . This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. | 257,406,095  | 260,199,415   |

### 51 Earnings Per Share

| Particulars   | Current Year | Previous Year |
|---|--------------|---------------|
| Profit For the Year used for Calculating Basic Earning per Share                                    | 376,769,045  | 403,428,595   |
| Less: Dividend on Preference Share  |              |               |
| Add: Interest saving on Convertible Bonds   |              |               |
| Profit For the Year used for Calculating Diluted Earning per Share                                  | 376,769,045  | 403,428,595   |
| Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share    | 31,553,005   | 18,252,489    |
| 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  | 31,553,005   | 18,252,489    |
| Nominal Value of Equity Shares  | 100          | 100           |
| <b>Basic Earnings Per Share</b>   | <b>11.94</b> | <b>22.10</b>  |
| <b>Diluted Earnings Per Share</b>   | <b>11.94</b> | <b>22.10</b>  |
| <b>Proposed Bonus Share</b>   |              |               |
| Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share |              |               |
| <b>Restated Basic Earning Per Share</b>   |              |               |
| <b>Restated Diluted Earning Per Share</b>   |              |               |



### Notes forming part of the Consolidated Financial Statements

#### 52 Operating 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:

|                          |                          |
|--------------------------|--------------------------|
| Endowment                | Foreing Employment Term  |
| Anticipated Endowment    | Micro Term               |
| Child Endowment          | Special Term             |
| Endowment Cum Whole Life | Others (to be Specified) |

#### a) Segmental information for the year ended Ashadh 31, 2080 (July 16th, 2023)

| Particulars  | Endowment             | Anticipated Endowment | Child Endowment       | Endowment Cum Whole Life | Foreign Employment Term | Micro Term         | Special Term | Others (to be Specified) | Inter Segment Elimination | Total                 |
|--|-----------------------|-----------------------|-----------------------|--------------------------|-------------------------|--------------------|--------------|--------------------------|---------------------------|-----------------------|
| <b>Income:</b>                                     |                       |                       |                       |                          |                         |                    |              |                          |                           |                       |
| Gross Earned Premiums                              | 2,384,400,745         | 1,302,228,621         | 2,091,840,949         | 1,050,629,706            | 29,771,112              | 157,787,024        | -            | -                        | -                         | 7,016,658,157         |
| Premiums Ceded                                     | -56,974,101           | -47,354,612           | -26,693,075           | -18,918,299              | -12,105,518             | -13,572,243        | -            | -                        | -                         | -175,617,848          |
| Inter-Segment Revenue                              | -                     | -                     | -                     | -                        | -                       | -                  | -            | -                        | -                         | -                     |
| <b>Net Earned Premiums</b>                         | <b>2,327,426,644</b>  | <b>1,254,874,009</b>  | <b>2,065,147,874</b>  | <b>1,031,711,407</b>     | <b>17,665,594</b>       | <b>144,214,781</b> | -            | -                        | -                         | <b>6,841,040,308</b>  |
| Commission Income                                  | 8,660,543             | 2,785,920             | 2,237,416             | 7,577,555                | -                       | 410,531            | -            | -                        | -                         | 21,671,965            |
| Other Direct Income                                | 23,372,477            | 10,198,136            | 24,621,411            | 13,895,736               | -                       | 10,874             | -            | -                        | -                         | 72,098,633            |
| Interest Income on Loan to Policyholders           | 397,188,055           | 45,186,730            | 153,663,968           | 168,614,617              | -                       | -                  | -            | -                        | -                         | 764,653,370           |
| Income From Investments and Loans                  | 1,020,826,206         | 198,873,050           | 1,076,516,522         | 574,024,951              | 8,697,116               | 12,676,575         | -            | 331,710,969              | -                         | 3,223,322,390         |
| Net Gain/(Loss) on Fair Value Changes              | -                     | -                     | -                     | -                        | -                       | -                  | -            | -                        | -                         | -                     |
| Net Realised Gains/(Losses)                        | -19,272,024           | -3,754,494            | -20,323,394           | -10,836,874              | -164,192                | -239,319           | -            | -                        | 23,307,309                | -31,282,988           |
| Other Income                                       | -                     | -                     | -                     | -                        | -                       | -                  | -            | 6,483,898                | -                         | 6,483,898             |
| <b>Total Segmental Income</b>                      | <b>3,824,382,225</b>  | <b>1,521,056,322</b>  | <b>3,371,654,534</b>  | <b>1,822,198,327</b>     | <b>26,762,354</b>       | <b>157,895,267</b> | -            | <b>338,194,867</b>       | <b>23,307,309</b>         | <b>10,897,987,576</b> |
| <b>Expenses:</b>                                   |                       |                       |                       |                          |                         |                    |              |                          |                           |                       |
| Gross Benefits and Claims Paid                     | 1,037,987,747         | 1,037,806,331         | 483,659,451           | 257,021,763              | 39,579,634              | 40,814,000         | -            | -                        | -                         | 2,896,868,926         |
| Claims Ceded                                       | -20,590,755           | -18,973,929           | -13,191,429           | -6,231,921               | -7,670,565              | -8,313,224         | -            | -                        | -                         | -74,971,823           |
| Gross Change in Contract Liabilities               | 1,995,044,585         | 151,897,635           | 2,144,005,712         | 1,182,852,673            | -36,249,631             | 85,378,854         | -            | -                        | -                         | 5,522,929,827         |
| Change in Contract Liabilities Ceded to Reinsurers | -3,263,084            | 18,196,793            | 1,119,340             | 1,312,373                | -                       | -226,500           | -            | -                        | -                         | 17,138,922            |
| <b>Net Benefits and Claims Paid</b>                | <b>3,056,886,171</b>  | <b>1,190,481,102</b>  | <b>2,639,737,253</b>  | <b>1,444,793,983</b>     | <b>11,000,567</b>       | <b>134,732,578</b> | -            | -                        | -                         | <b>8,327,688,008</b>  |
| Commission Expenses                                | 233,187,976           | 184,512,481           | 193,106,831           | 88,910,846               | -                       | 16,066,124         | -            | -                        | -                         | 715,784,259           |
| Service Fees                                       | 19,176,747            | 10,348,262            | 17,003,126            | 8,497,406                | 151,711                 | 1,214,989          | -            | -                        | -                         | 56,392,242            |
| Other Direct Expenses                              | -                     | -                     | -                     | -                        | -                       | -                  | -            | -                        | -                         | -                     |
| Employee Benefits Expenses                         | -                     | -                     | -                     | -                        | -                       | -                  | -            | -                        | -                         | -                     |
| Depreciation and Amortization Expenses             | -                     | -                     | -                     | -                        | -                       | -                  | -            | -                        | -                         | -                     |
| Impairment Losses                                  | -                     | -                     | -                     | -                        | -                       | -                  | -            | -                        | -                         | -                     |
| Other Operating Expenses                           | -                     | -                     | -                     | -                        | -                       | -                  | -            | -                        | -                         | -                     |
| Finance Cost                                       | -                     | -                     | -                     | -                        | -                       | -                  | -            | -                        | -                         | -                     |
| <b>Total Segmental Expenses</b>                    | <b>3,309,250,894</b>  | <b>1,385,341,846</b>  | <b>2,849,847,210</b>  | <b>1,542,202,235</b>     | <b>11,152,279</b>       | <b>152,013,691</b> | -            | -                        | -                         | <b>9,099,864,509</b>  |
| <b>Total Segmental Results</b>                     | <b>515,131,331</b>    | <b>135,714,476</b>    | <b>521,807,324</b>    | <b>279,996,092</b>       | <b>15,610,076</b>       | <b>5,881,576</b>   | -            | <b>338,194,867</b>       | <b>23,307,309</b>         | <b>1,798,123,067</b>  |
| <b>Segment Assets</b>                              | <b>9,874,380</b>      | <b>21,460,960</b>     | <b>3,373,640</b>      | <b>2,300,400</b>         | -                       | <b>283,500</b>     | -            | -                        | -                         | <b>37,292,880</b>     |
| <b>Segment Liabilities</b>                         | <b>13,699,573,470</b> | <b>2,427,217,825</b>  | <b>13,478,568,538</b> | <b>7,622,508,383</b>     | <b>72,333,397</b>       | <b>126,631,478</b> | -            | <b>238,985,017</b>       | -                         | <b>37,665,818,108</b> |

Notes forming part of the Consolidated Financial Statements

b) Segmental Information for the year ended Ashadh 32, 2079 (July 16, 2022)

| Particulars  | Endowment            | Anticipated Endowment | Endowment Cum Whole Life | Whole Life | Foreign Employment Term | Other Term | Special Term      | Others (to be Specified) | Inter Segment Elimination | Total                |
|--|----------------------|-----------------------|--------------------------|------------|-------------------------|------------|-------------------|--------------------------|---------------------------|----------------------|
| <b>Income:</b>                                     |                      |                       |                          |            |                         |            |                   |                          |                           |                      |
| Gross Earned Premiums                              | 4,371,615,592        | 1,353,348,243         | 1,072,545,130            | -          | 66,022,476              | -          | 49,348,138        | -                        | -                         | 6,912,879,579        |
| Premiums Ceded                                     | -84,629,005          | -47,022,477           | -19,285,548              | -          | -18,613,418             | -          | -6,160,600        | -                        | -                         | -175,711,049         |
| Inter-Segment Revenue                              | -                    | -                     | -                        | -          | -                       | -          | -                 | -                        | -                         | -                    |
| <b>Net Earned Premiums</b>                         | <b>4,286,986,587</b> | <b>1,306,325,766</b>  | <b>1,053,259,582</b>     | -          | <b>47,409,057</b>       | -          | <b>43,187,538</b> | -                        | -                         | <b>6,737,168,530</b> |
| Fees and Commission Income                         | 56,450,068           | 11,222,806            | 14,892,574               | -          | -                       | -          | 23,083            | -                        | -                         | 82,588,530           |
| Investment Income                                  | -                    | -                     | -                        | -          | -                       | -          | -                 | -                        | -                         | -                    |
| Net Gains/ (Losses) on Fair Value Changes          | -                    | -                     | -                        | -          | -                       | -          | -                 | -                        | -                         | -                    |
| Net Realised Gains/ (Losses)                       | -                    | -                     | -                        | -          | -                       | -          | -                 | -                        | -                         | -                    |
| Other Income                                       | -                    | -                     | -                        | -          | -                       | -          | -                 | -                        | -                         | -                    |
| <b>Total Segmental Income</b>                      | <b>4,343,436,655</b> | <b>1,317,548,571</b>  | <b>1,068,152,155</b>     | -          | <b>47,409,057</b>       | -          | <b>43,210,621</b> | -                        | -                         | <b>6,819,757,059</b> |
| Expenses:  |                      |                       |                          |            |                         |            |                   |                          |                           |                      |
| <b>Gross Benefits and Claims Paid</b>              | <b>844,210,166</b>   | <b>555,029,488</b>    | <b>220,702,771</b>       | -          | <b>24,286,899</b>       | -          | <b>2,553,750</b>  | -                        | -                         | <b>1,646,783,074</b> |
| <b>Claims Ceded</b>                                | <b>-35,964,934</b>   | <b>-23,016,251</b>    | <b>-8,381,755</b>        | -          | -                       | -          | <b>-682,750</b>   | -                        | -                         | <b>-68,045,690</b>   |
| Gross Change in Contract Liabilities               | -                    | -                     | -                        | -          | -                       | -          | -                 | -                        | -                         | -                    |
| Change in Contract Liabilities Ceded to Reinsurers | -                    | -                     | -                        | -          | -                       | -          | -                 | -                        | -                         | -                    |
| Net Benefits and Claims Paid                       | 808,245,232          | 532,013,237           | 212,321,016              | -          | 24,286,899              | -          | 1,871,000         | -                        | -                         | 1,578,737,384        |
| Commission Expenses                                | 450,514,242          | 266,503,277           | 101,681,403              | -          | -                       | -          | 8,051,867         | -                        | -                         | 826,750,789          |
| <b>Service Fees</b>                                | <b>42,869,866</b>    | <b>13,063,258</b>     | <b>10,532,596</b>        | -          | <b>1,143,666</b>        | -          | <b>725,900</b>    | -                        | -                         | <b>68,335,285</b>    |
| Employee Benefits Expenses                         | -                    | -                     | -                        | -          | -                       | -          | -                 | -                        | -                         | -                    |
| Depreciation and Amortization Expenses             | -                    | -                     | -                        | -          | -                       | -          | -                 | -                        | -                         | -                    |
| Impairment Losses                                  | -                    | -                     | -                        | -          | -                       | -          | -                 | -                        | -                         | -                    |
| Other Expenses                                     | -                    | -                     | -                        | -          | -                       | -          | -                 | -                        | -                         | -                    |
| Finance Cost                                       | -                    | -                     | -                        | -          | -                       | -          | -                 | -                        | -                         | -                    |
| <b>Total Segmental Expenses</b>                    | <b>1,301,629,340</b> | <b>811,579,772</b>    | <b>324,535,015</b>       | -          | <b>25,430,564</b>       | -          | <b>10,648,767</b> | -                        | -                         | <b>2,473,823,458</b> |
| <b>Total Segmental Results</b>                     | <b>3,041,807,314</b> | <b>505,968,800</b>    | <b>743,617,141</b>       | -          | <b>21,978,493</b>       | -          | <b>32,561,854</b> | -                        | -                         | <b>4,345,933,602</b> |
| Segment Assets                                     | -                    | -                     | -                        | -          | -                       | -          | -                 | -                        | -                         | -                    |
| Segment Liabilities                                | 22,940,572,321       | 2,284,378,506         | 6,414,591,023            | -          | 108,000,523             | -          | 40,626,480        | -                        | -                         | 31,788,168,853       |

Notes forming part of the Consolidated Financial Statements

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

| Particulars                         | Current Year  | Previous Year |
|-------------------------------------|---------------|---------------|
| <b>Segmental Profit</b>             | 1,798,123,067 | 4,345,933,602 |
| Less: Employee Benefits expenses    | -415,009,660  | -405,229,567  |
| Less: Depreciation and Amortization | -43,206,272   | -43,107,195   |
| Less: Other operating expenses      | -317,408,297  | -441,153,036  |
| Less: Impairment losses             | 5,156,839     | 159,170       |
| Less: Finance Cost                  | -15,332,616   | -6,807,060    |
| Add: Unallocable Other Income       | -             | 2,658,937,066 |
| <b>Profit Before Tax</b>            | 1,012,323,060 | 6,108,732,979 |

d) Reconciliation of Assets

| Particulars                  | Current Year          | Previous Year         |
|------------------------------|-----------------------|-----------------------|
| <b>Segment Assets</b>        | <b>37,292,880</b>     | -                     |
| Goodwill & Intangible Assets | 5,141,910             | 4,846,288             |
| Property and Equipment       | 579,787,404           | 572,910,605           |
| Investment Properties        | -                     | -                     |
| Deferred Tax Assets          | -                     | -                     |
| Investment in Subsidiaries   | 76,500,000            | -                     |
| Investment in Associates     | 1,201,065,500         | -                     |
| Investments                  | 34,484,325,250        | 31,038,004,564        |
| Loans                        | 4,788,776,944         | 4,075,887,112         |
| Current Tax Assets           | 237,045,200           | 670,421,684           |
| Other Assets                 | 72,127,379            | 225,882,473           |
| Other Financial Assets       | 795,313,947           | 435,526,516           |
| Cash and Cash Equivalents    | 467,060,873           | 439,660,714           |
| <b>Total Assets</b>          | <b>42,744,437,288</b> | <b>37,463,139,958</b> |

e) Reconciliation of Liabilities

| Particulars                 | Current Year          | Previous Year         |
|-----------------------------|-----------------------|-----------------------|
| Segment Liabilities         | 37,665,818,108        | 32,629,969,978        |
| Provisions                  | 176,813,259           | 127,605,105           |
| Deferred Tax Liabilities    | 25,299,885            | 273,116,607           |
| Current Tax Liabilities     | -                     | -                     |
| Other Financial Liabilities | 818,980,290           | 485,894,411           |
| Other Liabilities           | 381,584,827           | 335,189,134           |
| <b>Total Liabilities</b>    | <b>39,068,496,369</b> | <b>33,851,775,235</b> |

53 Related Party Disclosure

(a) Identify Related Parties

Holding Company:

Subsidiaries: Asian Capital Limited

Associates: Hotel Mountain Glory  
Orhid Holdings Ltd.

Fellow Subsidiaries:

Notes forming part of the Consolidated Financial Statements

**Key Management Personnel:**

| Name                  | Position    |
|-----------------------|-------------|
| Deepak Kumar Shrestha | Chairperson |
| Surendra Kumar Goel   | Director    |
| Sushant Chachan       | Director    |
| Nistha Pradhanang     | Director    |
| Saurav Rungata        | Director    |
| Sajal Maskey          | Director    |
| Achyut Raj Sapkota    | Director    |
| Dinesh Lal Shrestha   | CEO         |

**(b) Key Management Personnel Compensation:**

| Particulars                  | Current Year      | Previous Year    |
|------------------------------|-------------------|------------------|
| Short-term employee benefits | 11,204,176        | 8,862,178        |
| Post-employment benefits     | -                 | -                |
| Other long-term benefits     | -                 | -                |
| Termination benefits         | -                 | -                |
| <b>Total</b>                 | <b>11,204,176</b> | <b>8,862,178</b> |

**Payment to Chief Executive Officer (CEO)**

| Particulars                                      | Current Year      | Previous Year    |
|--|-------------------|------------------|
| Annual salary and allowances                     | 8,439,380         | 8,789,500        |
| Performance based allowances                     |                   |                  |
| i) Employee Bonus                                | 2,143,106         | -                |
| ii) Benefits as per prevailing provisions        | 549,012           | -                |
| iii) Incentives                                  | -                 | -                |
| Insurance related benefits                       | -                 | -                |
| i) Life Insurance                                | 72,678            | 72,678           |
| ii) Accident Insurance                           | -                 | -                |
| iii) Health Insurance (including family members) | -                 | -                |
| <b>Total</b>                                     | <b>11,204,176</b> | <b>8,862,178</b> |

**(c) Related Party Transactions:**

| 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 &amp; Equipment</b> | -               | -            | -          | -                   | -                        | -     |
| Current Year                                | -               | -            | -          | -                   | -                        | -     |
| Previous Year                               | -               | -            | -          | -                   | -                        | -     |
| <b>Premium Paid</b>                         | -               | -            | -          | -                   | -                        | -     |
| Current Year                                | -               | -            | -          | -                   | -                        | -     |
| Previous Year                               | -               | -            | -          | -                   | -                        | -     |

Notes forming part of the Consolidated Financial Statements

| Particulars                     | Holding Company | Subsidiaries | Associates | Fellow Subsidiaries | Key Managerial Personnel | Total |
|---------------------------------|-----------------|--------------|------------|---------------------|--------------------------|-------|
| <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:

| Particulars  | Holding Company | Subsidiaries | Associates | Fellow 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  | -               | -            | -          | -                   | -                        | -     |

## Notes forming part of the Consolidated Financial Statements

### 54 Leases

#### (a) Leases as Lessee

##### (i) Operating Leases:

The Company has various operating leases ranging from ..... years to ..... years for ..... and ..... . Non-cancellable periods range from ..... months to ..... months. The leases are renewable by mutual consent and contain escalation clause. Rental expenses for operating leases recognised in the Statement of Profit and Loss for the year is NPR ..... (Ashadh ..., 20X1/ July ..., 20X1: NPR .....).

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                         | 25,546,291.00      | 24,496,252.76      |
| ii) Later than 1 year and not later than 5 years | 67,578,927.00      | 56,082,019.05      |
| iii) Later than 5 years                          | 33,600,029.00      | 27,530,886.22      |
| <b>Total Future Minimum Lease Payments</b>       | <b>126,725,247</b> | <b>108,109,158</b> |
| Less: Effect of Discounting                      | -100,062,068       | -86,511,088        |
| <b>Finance lease liability recognised</b>        | <b>226,787,315</b> | <b>194,620,246</b> |

#### (b) Leases as Lessor

##### (i) Operating Lease:

The Company has leased out certain office spaces that are renewable on a periodic basis. Rental income received during the year in respect of operating lease is NPR ..... (Ashadh .., 20X1/ July ..., 20X1: NPR .....). Details of assets given on operating lease as at year end are as below.

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>                                     | <b>-</b>         | <b>-</b>                | <b>-</b>       | <b>-</b>         | <b>-</b>                | <b>-</b>       |

Notes forming part of the Consolidated Financial Statements

**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 | -            | -             |
| a) Income Tax                                    | -            | -             |
| b) Indirect Taxes                                | -            | -             |
| c) Others (to be Specified)                      | -            | -             |
| <b>Total</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 and Equipment   | -            | -             |
| Others (to be Specified) | -            | -             |
| <b>Total</b>             | -            | -             |

**59 Corporate Social Responsibility**

The company has apportioned 1% of net profit for Corporate Social Responsibility.

**60 Miscellaneous**

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

**61 Others (to be Specified)**

- (i) The company has assessed the liability of income taxes on issue of bonus share in FY 2078-79 from security premium as per the provision of Tax Act 2058, and adequate provision has been made in the books of accounts based on the provision laid down in section 26 of Finance Act 2080. The Intimation has been furnished to Inland Revenue Office for the payment of such amount from advance taxes of the company within the stipulated timeline.
- (ii) The company has identified two companies as its associates, namely Orchid Holding Ltd from 1st Chaitra 2079. and Mount Glory Ltd. from 21st Ashad 2080 during the year and accounted on cost as per NAS 27 on standalone financial statements and accounted on equity method as per NAS 28 on consolidated financial statements.



Notes forming part of the Consolidated Financial Statements  
ASIAN LIFE INSURANCE COMPANY LIMITED  
Major Financial Indicators

| S.N | Particular   | Indicators | Fiscal Year   |               |               |               |               |
|-----|--|------------|---------------|---------------|---------------|---------------|---------------|
|     |  |            | 2079/80       | 2078/79       | 2077/78       | 2076/77       | 2075/76       |
|     | <b>Equity:</b>   |            |               |               |               |               |               |
| 1   | Net worth  | NPR        | 3,675,940,919 | 3,611,364,723 | 3,383,018,385 | 2,841,077,010 | 2,580,583,453 |
| 2   | Number of Shares   | No.s       | 31,553,005    | 25,398,350    | 20,107,607    | 20,107,607    | 20,107,607    |
| 3   | Book value per shares                                    | NPR        | 117           | 142           | 168           | 147           | 128           |
| 4   | Net Profit   | NPR        | 376769045.4   | 403,428,595   | 337,839,720   | 269,098,690   | 230,063,196   |
| 5   | Earning per Shares (EPS)                                 | NPR        | 11.94         | 22            | 17            | 13            | 15            |
| 6   | Dividend per Shares (DPS)                                | NPR        | 8.16          | 8.95          | 15            | 27            | -             |
| 7   | Market Price per Shares (MPPS)                           | NPR        | 745           | 574           | 1,348         | 607           | 383           |
| 8   | Price Earning Ratio (PE Ratio)                           | Ratio      | 62.39         | 26            | 80            | 45            | 25            |
| 9   | Change in Equity   | %          | 2%            | 8%            | 18%           | 14%           | 84%           |
| 10  | Return on Equity   | %          | 10%           | 11%           | 10%           | 9%            | 9%            |
| 11  | Capital to Total Net Assets Ratio                        | %          | 7.38%         | 6.78%         | 9.98%         | 10.91%        | 12.30%        |
| 12  | Capital to Technical Reserve Ratio                       | %          | 9%            | 10.40%        | 11.40%        | 12.57%        | 14.60%        |
| 13  | Affiliate Ratio  | %          | -             | -             | -             | -             | -             |
|     | <b>Business:</b>   |            |               |               |               |               |               |
| 14  | First Year Premium Growth Rate                           | %          | -29%          | 4.15%         | 29.42%        | -1.68%        | 70.58%        |
|     | <i>Endowment</i>   | %          | -18%          | -3%           | -12.82%       | 9.89%         | 72%           |
|     | <i>Anticipated Endowment</i>                             | %          | -66%          | -8.45%        | 488.28%       | 68.93%        | -4%           |
|     | <i>Child Endowment</i>                                   | %          | -21%          | 8.09%         | 31.69%        | -16.76%       | 44%           |
|     | <i>Endowment Cum Whole Life</i>                          | %          | -22%          | -10.62%       | -27.90%       | -30.18%       | 134%          |
|     | <i>Foreing Employment Term</i>                           | %          | -78%          | 339.51%       | 49.06%        | 71%           | 100%          |
|     | <i>Micro Term</i>  | %          | 96%           | 387.47%       | 318%          | 52%           | 44.41%        |
|     | <i>Special Term</i>                                      | %          | -             | -             | -             | -             | -             |
|     | <i>Othes(to be Specified)</i>                            | %          | -             | -             | -             | -             | -             |
| 15  | Renewal Premium Growth Rate                              | %          | 16%           | 26%           | 29%           | 16%           | 24%           |
|     | <i>Endowment</i>   | %          | 11%           | 17.42%        | 36.21%        | 21.35%        | 25.73%        |
|     | <i>Anticipated Endowment</i>                             | %          | 53%           | 171.74%       | 15.67%        | 8.19%         | 25.75%        |
|     | <i>Child Endowment</i>                                   | %          | 10%           | 17.20%        | 29.54%        | 10.21%        | 24.73%        |
|     | <i>Endowment Cum Whole Life</i>                          | %          | 2%            | 8.08%         | 23.64%        | 2092%         | 21.69%        |
|     | <i>Foreing Employment Term</i>                           | %          | -             | -             | -             | -             | -             |
|     | <i>Micro Term</i>  | %          | 4315%         | 304.36%       | -71%          | 99.49%        | -50.81%       |
|     | <i>Special Term</i>                                      | %          | -             | -             | -             | -             | -             |
|     | <i>Othes(to be Specified)</i>                            | %          | -             | -             | -             | -             | -             |
| 16  | Single Premium Growth Rate                               | %          | -             | -             | -             | -             | -             |
|     | <i>Endowment</i>   | %          | -             | -             | -             | -             | -             |
|     | <i>Anticipated Endowment</i>                             | %          | -             | -             | -             | -             | -             |
|     | <i>Child Endowment</i>                                   | %          | -             | -             | -             | -             | -             |
|     | <i>Endowment Cum Whole Life</i>                          | %          | -             | -             | -             | -             | -             |
|     | <i>Foreing Employment Term</i>                           | %          | -             | -             | -             | -             | -             |
|     | <i>Micro Term</i>  | %          | -             | -             | -             | -             | -             |
|     | <i>Special Term</i>                                      | %          | -             | -             | -             | -             | -             |
|     | <i>Othes(to be Specified)</i>                            | %          | -             | -             | -             | -             | -             |
| 17  | Total Direct Premium Growth Rate                         | %          | -28%          | 17%           | 29%           | 9%            | 40%           |
| 18  | Net Insurance Premium/ Gross Insurance Premium           | %          | 97%           | 97%           | 98%           | 99%           | 99%           |
| 19  | Reinsurance Ratio  | %          | 3%            | 3%            | 2%            | 1%            | 1%            |
| 20  | Reinsurance Commission Income/ Gross Reinsurance Premium | %          | 12%           | 5%            | -             | -             | -             |
| 21  | Gross Premium Revenue/ Equity                            | %          | 191%          | 191%          | 175%          | 169%          | 209%          |
| 22  | Net Premium Revenue/ Equity                              | %          | 186%          | 187%          | 172%          | 167%          | 206%          |
| 23  | Gross Insurance Premium/Total Assets                     | %          | 16%           | 18%           | 18%           | 19%           | 21%           |
| 24  | Return on Revenue  | %          | 6%            | 6%            | 6%            | 6%            | 6%            |
| 25  | Net Profit/ Gross Insurance Premium                      | %          | 5%            | 6%            | 6%            | 6%            | 5%            |
| 26  | Return on Investments and Loan                           | %          | 10%           | 8%            | 9%            | 9.16%         | 9%            |

**Notes forming part of the Consolidated Financial Statements**

|    |   |           |                |                |                |                |                |
|----|---|-----------|----------------|----------------|----------------|----------------|----------------|
|    | Expenses:   |           |                |                |                |                |                |
| 27 | Management expenses/ Direct Insurance Premium                           | %         | 11%            | 12             | 14             | 15             | 14             |
| 28 | Agent Related Expenses/ Total Management expenses                       | %         | 31%            | 38%            | 48%            | 41%            | 43%            |
| 29 | Employee expenses/ Management expenses                                  | %         | 52%            | 49%            | 45%            | 43%            | 37%            |
| 30 | Agent Related Expenses/ Direct Insurance Premium                        | %         | 3%             | 14%            | 12%            | 17%            | 18%            |
| 31 | Employee expenses/ Number of Employees                                  | Amt.      | 956,243.46     | 916809         | 693,501        | 704,098        | 564387         |
| 32 | Expense Ratio   | %         | 23%            | 24.12          | 25.76          | 26.27          | 26.58          |
| 33 | Commission Ratio  | %         | 10%            | 12.1           | 12.18          | 11.13          | 12.52          |
| 34 | Direct Business Acquisition Ratio                                       | %         | 16%            | 16%            | 18.56%         | 17.71%         | 16.45%         |
| 35 | Operating Expense Ratio   | %         | 13%            | 12%            | 15%            | 13%            | 15%            |
|    | Assets:   |           |                |                |                |                |                |
| 36 | Increment in Investment held  | %         | 20%            | 19%            | 25.56%         | 20.69%         | 32.44%         |
| 37 | Return on Assets  | %         | 1%             | 1%             | 1%             | 1%             | 1%             |
| 38 | Long term Investments/Total Investments                                 | %         | 72.29%         | 54%            | 91%            | 97%            | 97%            |
| 39 | Short term Investments/Total Investments                                | %         | 27.02%         | 46%            | 9%             | 3%             | 3%             |
| 40 | Total Investment & Loan/Gross Insurance Contract Liabilities            | %         | 108%           | 108%           | 108%           | 105%           | 104%           |
| 41 | Investment in Unlisted Shares and Debtors/ Total Net Assets             | %         | -1%            | 0.03%          | 0.17%          | 1.45%          | 2.04%          |
| 42 | Investment in Shares/ Total Net Assets                                  | %         | -7%            | 4.43%          | 5.36%          | 6.50%          | 8.39%          |
| 43 | Agent loan / Number of Agents   | Per agent | 238.88         | 370.86         | 554.82         | 1,767.85       | 614.12         |
| 44 | Liquidity Ratio   | %         | 39%            | 148%           | 213%           | 197%           | 266%           |
|    | Liabilities:  |           |                |                |                |                |                |
| 45 | Solvency Margin   | %         | 221%           | 447%           | 426%           | 383%           | 400%           |
| 46 | Increment in Gross Insurance Contract Liabilities                       | %         | 15%            | 20.90%         | 25.04%         | 24.13%         | 29.47%         |
| 47 | Net Technical Reserve/ Average Net Premium of Previous 3 Years          | %         | 543%           | 521%           | 500%           | 501%           | 478%           |
|    | Endowment   | %         |                |                |                |                |                |
|    | Anticipated Endowment   | %         |                |                |                |                |                |
|    | Child Endowment   | %         |                |                |                |                |                |
|    | Endowment Cum Whole Life  | %         |                |                |                |                |                |
|    | Foreing Employment Term   | %         |                |                |                |                |                |
|    | Micro Term  | %         |                |                |                |                |                |
|    | Special Term  | %         |                |                |                |                |                |
|    | Othes(to be Specified)  | %         |                |                |                |                |                |
| 48 | Actuarial Provision   | Amt.      | 37,681,943,684 | 32,650,123,937 | 28,622,125,007 | 21,229,306,174 | 17,032,210,357 |
| 49 | Technical Provisions/ Total Equity                                      | %         | 1025%          | 904%           | 846%           | 689%           | 583%           |
| 50 | Insurance Debt/ Total Equity  | %         | -              | -              | -              | -              | -              |
| 51 | Outstanding Claim/ Claim Paid   | %         | 3%             | 2.7            | 3.42           | 3.54           | 3.06           |
| 52 | No. of Outstanding Claim/ No. of Intimated Claims                       | %         | 11.01          | 6.27           | 14.50          | 16.42          | 2.70           |
| 53 | Total Number of Inforce Policies  | No.s      | 633898         | 502322         | 416,244        | 361,593        | 251593         |
| 54 | Lapse Ratio   | %         | 8.84%          | 2.80%          | 3.28%          | 7.86           | 4.24           |
| 55 | Number of Renewed Policy/ Last Year's Total Number of In Force Policies | %         | 61%            | 59%            | 63%            | 79%            | 85%            |
| 56 | Number of Intimated Claim/ Total Number of In Force Policy              | %         | 0.17           | 0.15           | 1.12           | 0.13           | 0.19           |
| 57 | Declared Bonus Rate   | Per'000   | 42-75          | 42-75          | 40-75          | 32-75          | 43-87          |
| 58 | Interim Bonus Rate  | Per'000   | -              | -              | -              | -              | -              |
|    | Others:   |           |                |                |                |                |                |
| 59 | Number of Offices   | No.s      | 140            | 151            | 15             | 149            | 124            |
| 60 | Number of Agents  | No.s      | 107243         | 99910          | 94,215         | 88,124         | 80632          |
| 61 | Number of Employees   | No.s      | 434            | 442            | 440            | 431            | 400            |

**ASIAN LIFE INSURANCE COMPANY LIMITED**  
**Statement of Sum Assured (As per Actuarial valuation report)**

| S.N. | 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                | 144,639                     | 141,467       | 34,618,644,228                   | 31,341,513,309        | 43,785,099,361         | 31,736,152,781         | 22,069,297,814                       | 11,264,314,466        | 21,715,801,547                  | 20,471,838,314        |
| 2    | Anticipated Endowment    | 26,204                      | 26,051        | 16,912,523,112                   | 18,092,316,026        | 23,827,532,390         | 29,515,638,668         | 8,972,579,413                        | 13,273,627,371        | 14,854,952,977                  | 16,242,011,297        |
| 3    | Child Endowment          | 178,258                     | 174,316       | 23,936,489,717                   | 16,000,334,491        | 15,998,472,238         | 12,553,786,685         | 4,786,304,008                        | 7,093,387,156         | 11,212,168,230                  | 5,460,399,530         |
| 4    | Endowment Cum Whole Life | 62,675                      | 62,681        | 14,062,770,563                   | 13,447,405,370        | 11,250,203,260         | 12,402,113,262         | 4,392,627,058                        | 4,958,577,041         | 6,857,576,202                   | 7,443,536,221         |
| 5    | Foreing Employment Term  | NA                          |               | 7,169,000,000                    |                       | 11,754,057,297         |                        | 4,668,600,000                        |                       | 7,085,457,297                   | -                     |
| 6    | Micro Term               | 291,105                     | 97807         | 24,252,397,464                   | 11,306,889,677        | 30,351,069,092         | 14,197,058,353         | 6,229,402,498                        | 2,927,931,655         | 24,121,666,594                  | 11,269,126,698        |
| 7    | Special Term             |                             |               |                                  |                       |                        |                        |                                      |                       |                                 |                       |
| 8    | Othet(to be Specified)   |                             |               |                                  |                       |                        |                        |                                      |                       |                                 |                       |
|      | <b>Total</b>             | <b>702881</b>               | <b>502322</b> | <b>120,951,825,085</b>           | <b>90,188,458,874</b> | <b>136,966,433,638</b> | <b>100,404,749,748</b> | <b>51,118,810,791</b>                | <b>39,517,937,689</b> | <b>85,847,622,847</b>           | <b>60,886,912,059</b> |



# नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY

मिति: २०८०।१०।१७

वि. वि. शा. : १७४ (२०८०/०८१) च.नं. ४८७५

श्री एशियन लाईफ इन्स्योरेन्स कम्पनी लि.,  
मैतिदेवी, काठमाण्डौं ।



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

तहाँको मिति २०८०।१०।१४ (च.नं.२४११।२०८०।८१) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०७९।८० को वित्तीय विवरण सम्बन्धमा लेखिदैछ ।

उपरोक्त सम्बन्धमा बीमक श्री एशियन लाईफ इन्स्योरेन्स कम्पनी लिमिटेडबाट पेश भएको आ.व. २०७९।८० को वित्तीय विवरण तथा अन्य कागजातहरु 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 गराउदछौं ।

### शर्तहरु:

१. बीमकले बीमा ऐन, २०७९ को दफा ३६ बमोजिमको न्युनतम चुक्ता पूँजी कायम गर्ने ।
२. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिकाको दफा ५७ “क” र ५७ “ख” को व्यवस्था पूर्ण रूपमा पालना गर्ने ।
३. बीमकले अन्य बीमक तथा पुनर्बीमकसँगको लेनादेना हिसाब र. .साफ गर्ने ।
४. बीमकले वित्तीय विवरणको लेखापरीक्षण गराई अनुसुची ५ तयार गरी बिमाङ्कीय मुल्याङ्कन गराउने ।
५. बीमकले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने ।
६. बीमकले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालि सुदृढ बनाउने ।
७. बीमकको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने ।
८. प्राधिकरणको स्थलगत निरीक्षण क्रममा देखियका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने ।
९. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने ।

(सुशील देव सुवेदी)  
निर्देशक

श्री नेपाल बीमा प्राधिकरणबाट आ.व. २०७९/०८० को वित्तीय विवरण स्वीकृत गर्दा लगाईएका शर्त तथा सुझावका सम्बन्धमा कम्पनीको तपशिल बमोजिम प्रतिबद्धता तथा भनाई रहेको व्यहोरा अनुरोध छ ।

१. कम्पनीले आ.व.२०७९/०८० को वित्तीय विवरणमा प्रस्ताव गरिएको ७.७५ प्रतिशत बोनस शेयर वितरण पश्चात् कायम चुक्ता पूँजीमा श्री नेपाल बीमा प्राधिकरणमा पेश गरिएको चुक्ता पूँजी योजना बमोजिम ४२ प्रतिशत हकप्रद शेयर जारी गर्ने तथा बीमा प्राधिकरणको स्वीकृतीमा आवश्यक पहल गरी चालू आ.व.मा तोकिए बमोजिम चुक्ता पूँजी कायम गर्न कम्पनी प्रतिबद्ध रहेको व्यहोरा अनुरोध गरिन्छ ।
२. कम्पनी बीमकको संस्थागत सुशासन सम्बन्धि निर्देशिकाको दफा ५७ “क” र ५७ “ख” को व्यवस्था पूर्णरूपमा पालना गर्न प्रतिबद्ध रहेको ।
३. कम्पनीको पुनर्बीमक संगको हिसाब यथासक्य छिटो राफसाफ गरिने ।
४. वित्तीय विवरणको लेखापरिक्षण गराई अनुसूचि ५ बमोजिम बीमाङ्गीय मूल्याङ्कन गराइने ।
५. कम्पनीले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धि मार्ग निर्देशन बमोजिम जोखिम व्यवस्थापन समितिलाई थप प्रभावकारी बनाइने छ ।
७. कम्पनीले जोखिमाङ्कन तथा दाबी भुक्तानी प्रकृत्यालाई थप प्रभावकारी बनाउँदै लगिने छ ।
८. प्राधिकरणको स्थलगत निरीक्षणका क्रममा देखिएको कैफियत तथा लेखापरिक्षकले औल्याएका कैफियतहरू सुधार गर्न तथा पुनः दोहोरिन नदिन आन्तरिक लेखापरिक्षण विभागलाई थप प्रभावकारी बनाउँदै लगिनेछ ।
९. प्राधिकरणबाट तोकिए बमोजिम वित्तीय विवरण स्वीकृत भएको मितिले ६० (साठी) दिन भित्र साधारण सभा गरिने छ ।

**एशियन लाईफ इन्स्योरेन्स कं. लि.**  
**१६औं वार्षिक साधारण सभामा पेश हुने**  
**प्रबन्ध पत्रमा संशोधन प्रस्ताव**  
**तीन महले वितरण**

| प्रबन्ध पत्रको दफा | हालको व्यवस्था  | संशोधन हुने प्रस्ताव  | संशोधन औचित्यता  |
|--------------------|---|---|--|
| ६.१ (ख)            | ख) कम्पनीको तत्काल जारी पूँजी रू.३,१५,५३,००,५१७- (तीन अर्ब पन्ध्र करोड त्रिपन्न लाख पाँच सय सत्र रूपैयाँ) हुनेछ। सो पूँजीलाई प्रति शेयर रू.१००/- दरको ३,१५,५३,००५/- (तीन करोड पन्ध्र लाख त्रिपन्न हजार पाँच) थान साधारण शेयरमा विभाजन गरिएको छ।   | ख) कम्पनीको तत्काल जारी पूँजी रू.३,३९,९८,३६,३०७- (तीन अर्ब उन्चालीस करोड अठानब्वे लाख छत्तीस हजार तीन सय सात रूपैयाँ मात्र) हुनेछ। सो पूँजीलाई प्रति शेयर रू.१००/-दरले ३,३९,९८,३६३- (तीन करोड उन्चालीस लाख अठानब्वे हजार तीन सय त्रिसठ्ठी) थान साधारण शेयरमा विभाजन गरिएको छ।   | १६औं वार्षिक साधारण सभाबाट ७.७५ प्रतिशत बोनश शेयर जारी गर्दा कम्पनीको जारी पूँजीलाई वृद्धि गर्न आवश्यक भएकोले।   |
| ६.१ (ग)            | ग) कम्पनीको तत्काल चुक्ता पूँजी रू.३,१५,५३,००,५१७- (तीन अर्ब पन्ध्र करोड त्रिपन्न लाख पाँच सय सत्र रूपैयाँ) हुनेछ। सो पूँजीलाई प्रति शेयर रू.१००/- दरको ३,१५,५३,००५/- (तीन करोड पन्ध्र लाख त्रिपन्न हजार पाँच) थान साधारण शेयरमा विभाजन गरिएको छ। | ग) कम्पनीको तत्काल चुक्ता पूँजी रू.३,३९,९८,३६,३०७- (तीन अर्ब उन्चालीस करोड अठानब्वे लाख छत्तीस हजार तीन सय सात रूपैयाँ मात्र) हुनेछ। सो पूँजीलाई प्रति शेयर रू.१००/-दरले ३,३९,९८,३६३- (तीन करोड उन्चालीस लाख अठानब्वे हजार तीन सय त्रिसठ्ठी) थान साधारण शेयरमा विभाजन गरिएको छ। | १६ औं वार्षिक साधारण सभाबाट ७.७५ प्रतिशत बोनश शेयर जारी गर्दा कम्पनीको चुक्तापूँजीलाई वृद्धि गर्न आवश्यक भएकोले। |

**एशियन लाईफ इन्स्योरेन्स कं. लि.**  
**१६औं वार्षिक साधारण सभामा पेश हुने**  
**नियमावलीमा संशोधन प्रस्ताव**  
**तीन महले वितरण**

| नियमावलीको नियम | हालको व्यवस्था   | संशोधन हुने प्रस्ताव   | संशोधन औचित्यता  |
|-----------------|--|--|--|
| २७ (२)          | यस कम्पनीमा ७ जनाको संचालक समिति हुनेछ। संस्थापकहरूबाट ५ जना र सर्वसाधारणबाट २ जना रहनेछ। ऐन बमोजिम १ जना स्वतन्त्र संचालक नियुक्त गरिनेछ।   | यस कम्पनीमा ६ जनाको संचालक समिति हुनेछ। संस्थापकहरूबाट ३ जना र सर्वसाधारणबाट २ जना रहनेछ। ऐन बमोजिम १ जना स्वतन्त्र संचालक नियुक्त गरिने छ।  | शेयर संरचनामा परिवर्तन पश्चात् संचालक समितिको संरचनामा समेत परिवर्तन गर्न आवश्यक भएकोले। |
| ३१              | संचालक समितिमा नियम २७ उपनियम (२) बमोजिम संस्थापक समूहबाट ५ जना र सर्वसाधारण समूहको शेयरधनीहरूबाट २ जना प्रतिनिधित्व हुने गरी संचालकको प्रतिनिधित्व गराइनेछ। कम्पनी ऐन बमोजिम ७ जना संचालकमा नियुक्ति गर्नुपर्ने १ जना स्वतन्त्र संचालक सर्वधारणको लागि छुट्याइएको सिटबाट ऐनले तोके अनुसार रितपूर्वक नियुक्त गरिनेछ। | संचालक समितिमा नियम २७ उपनियम (२) बमोजिम संस्थापक समूहबाट ३ जना र सर्वसाधारण समूहको शेयरधनीहरूबाट २ जना प्रतिनिधित्व हुने गरी संचालकको प्रतिनिधित्व गराइनेछ। कम्पनी ऐन बमोजिम ७ जना संचालकमा नियुक्ति गर्नुपर्ने १ जना स्वतन्त्र संचालक सर्वधारणको लागि छुट्याइएको सिटबाट ऐनले तोके अनुसार रितपूर्वक नियुक्त गरिनेछ। | शेयर संरचनामा परिवर्तन पश्चात् संचालक समितिको संरचनामा समेत परिवर्तन गर्न आवश्यक भएकोले। |



## व्यवस्थापन समूहः

|   |   |  |
|---|---|--|
| श्री दिनेश लाल श्रेष्ठ<br>प्रमुख कार्यकारी अधिकृत       |   |  |
| श्री होम बहादुर श्रेष्ठ<br>नायब प्रमुख कार्यकारी अधिकृत | श्री मुरारी राज हुमागाई<br>का.मु.नायब प्रमुख कार्यकारी अधिकृत | श्री विजय पराजुली<br>का.मु. नायब महाप्रबन्धक |
| श्री कमल ढुंगाना<br>सहायक महाप्रबन्धक                   | श्री उजिला मानन्धर<br>प्रबन्धक                                | श्री सुनिल बज्राचार्य<br>उपप्रबन्धक          |
| श्री प्रविन श्रेष्ठ<br>का.मु. उपप्रबन्धक                | श्री रक्षा पौडेल<br>का.मु.उपप्रबन्धक                          | श्री प्रकाश सिंह कठायत<br>का.मु.उपप्रबन्धक   |
| श्री प्रकाश खनाल<br>सहायक प्रबन्धक                      |   | श्री कमल राज जोशी<br>सहायक प्रबन्धक          |

## प्रदेश तथा शाखा प्रमुखहरू

|   |   |   |   |  |
|---|---|---|---|--|
| श्री लोकराज जोशी<br>प्रदेश प्रमुख- गण्डकी               | श्री रामरूप सहनी<br>प्रदेश प्रमुख-मधेश              | श्री जयानन्द भट्ट<br>प्रदेश प्रमुख- कर्णाली       | श्री रितु प्रधान<br>प्रदेश प्रमुख-कोशी            | श्री गणेश बहादुर साउद<br>प्रदेश प्रमुख-सुदूरपश्चिम     |
| श्री केशवराज गिरी<br>प्रदेश प्रमुख-लुम्बिनी             | श्री बद्रिनाथ पौडेल<br>शाखा प्रबन्धक, पोखरा         | श्री कौशिला कडेल<br>शाखा प्रबन्धक, जावलाखेल       | श्री नवराज पडित<br>शाखा प्रबन्धक, डोटी            | श्री सुजन भण्डारी<br>शाखा प्रबन्धक, धरान               |
| श्री दिपेन्द्र कुमार महतो<br>शाखा प्रबन्धक, जनकपुर      | श्री सोनालाल सहनी<br>शाखा प्रबन्धक, नारायणगढ        | श्री शान्तिराम निरौला<br>शाखा प्रबन्धक, दमक       | श्री नवराज विसी<br>शाखा प्रबन्धक, घोराही          | श्री कृष्ण प्रसाद भट्टराई<br>शाखा प्रबन्धक, इटहरी      |
| श्री जगत बहादुर बि.क.<br>शाखा प्रबन्धक, बानेश्वर        | श्री वीर बहादुर भण्डारी<br>शाखा प्रबन्धक, सुर्खेत   | श्री दिनेश कुमार श्रेष्ठ<br>शाखा प्रबन्धक, फिदिम  | श्री सूर्य प्रसाद आचार्य<br>शाखा प्रबन्धक, कलैया  | श्री पारस मणी खनाल<br>शाखा प्रबन्धक, कोहलपुर           |
| श्री विनोद कुमार श्रेष्ठ<br>शाखा प्रबन्धक, हात्तीगौडा   | श्री हिरालाल श्रेष्ठ<br>शाखा प्रबन्धक, हेटौडा       | श्री सुनिल कुमार पोखेल<br>शाखा इन्चार्ज, काठमाडौं | श्री शिव चालिसे<br>शाखा प्रबन्धक, बर्दघाट         | श्री सरोज भण्डारी<br>शाखा प्रबन्धक, विराटनगर           |
| श्री आँचल कट्टेल<br>शाखा इन्चार्ज, बालाजु               | श्री प्रकाश ढुंगाना<br>शाखा प्रबन्धक, धादिङ         | श्री राजन राई<br>शाखा प्रबन्धक, भोजपुर            | श्री सरोज के.सी.<br>शाखा प्रबन्धक, हरिवन          | श्री नवराज खनाल<br>शाखा प्रबन्धक, लम्की                |
| श्री प्रकाश बहादुर शाही<br>शाखा प्रबन्धक, सुखड          | श्री डम्मर प्रसाद ढकाल<br>शाखा प्रबन्धक, दैलेख      | श्री नविन बडाल<br>शाखा प्रबन्धक, बनेपा            | श्री प्रेम कुमार महतो<br>नि. शाखा प्रबन्धक, लहान  | श्री ईन्द्र बहादुर थापा मगर<br>शाखा इन्चार्ज, बर्दिवास |
| श्री तिर्थराज चौधरी<br>नि.शाखा इन्चार्ज, नेपालगंज       | श्री चक्र बहादुर भण्डारी<br>शाखा प्रबन्धक, भुरीगाउँ | श्री विजय कुमार साह<br>शाखा प्रबन्धक, राजविराज    | श्री बसन्त भुसाल<br>शाखा प्रबन्धक,पाल्पा          | श्री मुकुन्द तिमिल्सिना<br>शाखा इन्चार्ज, सूर्य विनायक |
| श्री प्रकाश कुमार गुप्ता<br>नि. शाखा इन्चार्ज, वीरगंज   | श्री अशोक राज गिरी<br>शाखा प्रबन्धक, चाबहिल         | श्री भरत बुढा<br>शाखा इन्चार्ज, जुम्ला            | श्री राजन के.सी.<br>शाखा इन्चार्ज, बुटवल          | श्री दिपेश प्रसाद देवकोटा<br>शाखा इन्चार्ज, धनगढी      |
| श्री केशव प्रसाद उपाध्याय<br>शाखा इन्चार्ज, महेन्द्रनगर | श्री जन्मदेव बराल<br>शाखा इन्चार्ज, कालीकोट         | श्री मुकुन्द कोइराला<br>शाखा इन्चार्ज, तुवाकोट    | श्री दुर्गा देवी सुवेदी<br>शाखा इन्चार्ज, बाग्लुङ | श्री अर्जुन पोखेल<br>शाखा इन्चार्ज, इलाम               |
| श्री मेनुका खत्री<br>शाखा इन्चार्ज, गाईघाट              |   |   |   |  |



टिपोट :



## कार्यक्रमका केही भलकहरू



२०८० बैशाख १८ गते होटल क्लासिक सिमरामा आयोजित १५औं वार्षिक साधारण सभा



होटल काउन इम्पेरियल, काठमाण्डौंमा आयोजित बिजनेस एक्सिलेन्स अवार्ड २०८० को उदघाटन गर्नुहुँदै सञ्चालक समिति अध्यक्ष श्री दिपक कुमार श्रेष्ठ



एमडिआरटी अचिभर्स नाइट २०२३ का अवसरमा हास्यव्यङ्ग्य कलाकार श्री राजा राजेन्द्र पोखरेललाई मायाको चिन्हो प्रदान गर्नुहुँदै अध्यक्ष श्री दिपक कुमार श्रेष्ठ



राष्ट्रिय कर दिवस २०८० को अवसरमा आन्तरिक राजश्व विभागद्वारा सम्मानपछि प्रमुख कार्यकारी अधिकृत श्री दिनेश लाल श्रेष्ठसँग सामूहिक तस्वीर खिचाउँदै प्रधान कार्यालयका कर्मचारी



सामाजिक उत्तरदायित्व अन्तर्गत बर्दियाको ठाकुरबावामा सञ्चालित बीमा जागरण अभियान



२०८०।१०।१५ गते कर्णाली प्रदेशका माननीय मुख्यमन्त्री श्री राजकुमार शर्मालाई संस्थागत सामाजिक उत्तरदायित्व अन्तर्गत एशियन लाईफ इन्स्योरेन्सको तर्फबाट प्रदेश विपद् व्यवस्थापन कोषमा रु. ५ लाखको सहयोग हस्तान्तरण गरिँदै ।

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**सुनौलो बाल भविष्य**

**(सावधिक) जीवन बीमा**

**(Child Endowment Plan-33)**

**एशियन लाईफ इन्स्योरेन्स कं. लि.**

एशियन लाईफ भवन, मैतिदेवी, काठमाडौं  
फोन: ४५३०२७०, ४५१०११५, फ्याक्स: ४५४२१३८

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