

नेशनल लाईफ इन्स्योरेन्स कम्पनी लिमिटेड
३७औं वार्षिक प्रतिवेदन
37TH ANNUAL REPORT

आ.व. २०२०/२०२१
(FY2023-2024)

National Life...
for a Secure Future !

संचालक समितिको बैठक



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प्रेमा राज्यलक्ष्मी सिंह
अध्यक्ष
संस्थापक शेयरधनी समूहको तर्फबाट

▲
भवानी राणा
संचालक
सर्वसाधारण शेयरधनी समूहको तर्फबाट

▲
रथी पवन बहादुर पाँडे (अ.प्रा.)
संचालक
संस्थापक शेयरधनी समूहको तर्फबाट

▲
ई. कुलदीप शरण सिंह
संचालक
सर्वसाधारण शेयरधनी समूहको तर्फबाट

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सरस्वती अधिकारी
संचालक
श्री राष्ट्रिय वाणिज्य बैंकको तर्फबाट

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सुमन प्रसाद शर्मा
संचालक
स्वतन्त्र संचालक

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कुशल मल्ली
संचालक
संस्थापक शेयरधनी समूहको तर्फबाट

▲
सुरेश प्रसाद खत्री
प्रमुख कार्यकारी अधिकृत

३७ (सैतिस) औ वार्षिक साधारण सभाको सूचना

यस कम्पनीको मिति २०८२/०२/१४ गते बुधबार अपरान्ह ४:०० बजे सम्पन्न सञ्चालक समितिको ५५१ औं बैठकबाट यस कम्पनीको सैतिसौं वार्षिक साधारण सभा निम्न लिखित मिति, समय र स्थानमा निम्न लिखित विषय उपर छलफल गर्नका लागि बस्ने निर्णय भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूलाई आफु स्वयं वा रीतपूर्वकको प्रतिनिधी मार्फत उपस्थितिको लागि हार्दिक अनुरोध गर्दछु।

सभा हुने मिति, समय र स्थान

मिति : २०८२ साल अषाढ ५ गते बिहीबार (तदानुसार १९ जुन, २०२५)
समय : बिहान १०:३० बजे
स्थान : नेशनल लाईफ भवन, केन्द्रीय कार्यालय, लाजिम्पाट, काठमाण्डौ।

छलफलका विषयहरू :

विषय सूची :

क) साधारण प्रस्ताव :

- संचालक समितिको तर्फबाट अध्यक्षज्यूबाट पेश हुने आ.व.२०८०/०८१ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने।
- आर्थिक वर्ष २०८०/०८१ को वासलात, आय-व्यय हिसाब, नाफा-नोक्सान हिसाब एवम् लेखापरीक्षकको प्रतिवेदन उपर छलफल गरी पारित गर्ने।
- लेखापरीक्षण समितिको सिफारिस वमोजिम आर्थिक वर्ष २०८१/०८२ को लागि लेखापरीक्षक नियुक्ति एवम् पारिश्रमिक निर्धारण गर्ने।
- संचालक समितिले प्रस्ताव गरे वमोजिम हाल अद्यावधिक रुपमा कायम रहेको चुक्ता पूँजी रु. ५,२१,२१,३३,०८२/- मा १० (दश) प्रतिशतका दरले रु. ५२,१२,१३,३०८/२० नगद लाभांश पारित गर्ने।
- संचालक समितिले प्रस्ताव गरे वमोजिम नगद लाभांश र वोनस शेयर वापतको कर प्रयोजनको लागि ०.७८९४७३ प्रतिशतका दरले रु. ४,११,४८,४१८/७० नगद लाभांश स्विकृत गर्ने।

ख) विशेष प्रस्ताव :

- संचालक समितिले प्रस्ताव गरे वमोजिम कम्पनीको हाल अद्यावधिक रुपमा कायम रहेको चुक्ता पूँजी रु. ५,२१,२१,३३,०८२/- मा ५ (पाँच) प्रतिशतको दरले वोनस शेयरको रुपमा लाभांश रु. २६,०६,०६,६५४/१० प्रदान गर्ने प्रस्ताव पारित गर्ने। वोनस शेयर वितरण गर्दा कायम हुन आउने दशमलब पछिको अंकलाई सम्बन्धित शेयरधनीको नाममा पछि समायोजन गर्ने गरी यथावत राख्ने।
- कम्पनीको चुक्ता पूँजी बृद्धि गरी स्वीकृत प्रबन्धपत्रको दफा ८(ग) तथा नियमावलीको नियम ४(ग) थप संशोधन गर्ने सम्बन्धमा।
- कम्पनी ऐन २०६३ को दफा १०५(१)ग वमोजिम आ.व.२०८०/०८१ मा भएको खर्च अनुमोदन गर्ने।
- संशोधित प्रबन्धपत्र/नियमावली अभिलेख गर्ने निकाय वा नियमनकारी निकायबाट कुनै फेरवदल गर्न निर्देशन प्राप्त हुन आएमा सो अनुसार गर्न संचालक समितिलाई अख्तियारी प्रदान गर्ने सम्बन्धि प्रस्ताव पारित गर्ने सम्बन्धमा।
- संस्थापक समूह (समूह क वर्ग) वाट ३ जना र सर्वसाधारण लगानीकर्ता (समूह ख वर्ग) वाट २ जना संचालकहरूको निर्वाचन गर्ने। निर्वाचन सम्बन्धि कार्यक्रम निर्वाचन अधिकृतले कम्पनीको सूचना पाटीमा प्रकाशित गरे वमोजिम हुनेछ।

घ) विविध।

साधारण सभा सम्बन्धि सामान्य जानकारी

- ३७ औं वार्षिक साधारण सभाको प्रयोजनको लागि २०८२ साल जेष्ठ २२ गते १ दिनका लागि कम्पनीको शेयरधनी दर्ता किताब बन्द गरिने छ। शेयरधनी दर्ता किताब बन्द भएको मिति २०८२ साल जेष्ठ २२ गते भन्दा अघिल्लो कार्यरत दिन सम्म नेपाल स्टक एक्सचेन्ज लि. मा कारोबार भई कायम हुन आउने शेयरधनीहरूले मात्र साधारण सभामा भाग लिन पाइने हुँदा सम्बन्धित शेयरधनी तथा शेयर खरिदकर्ताहरूले सोही अनुसार शेयर नामसारी गर्नु हुन अनुरोध छ।
- यस कम्पनीको शेयरधनी दर्ता किताबमा नाम दर्ता भएका शेयरधनीहरूले आफै वा प्रतिनिधि मार्फत सभामा भाग लिन, छलफल गर्न र मतदान गर्न सक्नेछ। सभामा स्वयं उपस्थित हुन नसकेन शेयरधनी महानुभावहरूले कम्पनीको प्रतिनिधिपत्र (प्रोक्सी फारम) मा दस्तखत गरी प्रतिनिधी नियुक्त गर्न सक्नु हुनेछ। यस्तो प्रतिनिधि पत्र २०८२ अषाढ २ गते सोमबार कार्यालय समय भित्र कम्पनीको केन्द्रीय कार्यालय, लाजिम्पाटमा दर्ता गराई सक्नु पर्नेछ। प्रतिनिधि पत्र (प्रोक्सी) यस कम्पनीले तोकेको ढाँचामा हुनु पर्नेछ। प्रतिनिधि पत्र (प्रोक्सी) को ढाँचा यस कम्पनीको सूचना पाटीमा समेत राखिएको छ।
- प्रोक्सी दिने शेयरधनी महानुभावले शेयर किन्दाको अवस्थामा आफुले यस कम्पनीमा गरेको सही मिल्नु पर्दछ। अन्यथा प्रोक्सीले मान्यता पाउने छैन।
- एक जना शेयरधनीले एक भन्दा बढीलाई प्रतिनिधि (प्रोक्सी) मुकरर गरेमा प्रतिनिधि पत्र (प्रोक्सी) स्वतः बदर हुनेछ। तर प्रतिनिधि पत्र (प्रोक्सी) दिने शेयरधनीले आफुले अघि दिएको प्रतिनिधि पत्र (प्रोक्सी) बदर गरेको ब्यहोरा स्पष्ट उल्लेख गरी तोकिएको म्याद भित्रै छुट्टै निवेदन दिई अर्को शेयरधनीलाई प्रतिनिधि (प्रोक्सी) नियुक्त गरेमा त्यसरी नियुक्त प्रतिनिधि (प्रोक्सी) ले सभामा भाग लिन र मतदान गर्न पाउने छैन। त्यस्तो अवस्थामा अघिल्लो प्रतिनिधि पत्र (प्रोक्सी) स्वतः बदर भएको मानिने छ।
- प्रतिनिधि मुकरर गर्दा केही शेयर आफैसँग वाँकि राखी आफु समेत साधारण सभामा उपस्थित हुन पाउने गरी आंशिक शेयरको प्रतिनिधि मुकरर गर्न पाइने छैन। प्रतिनिधि नियुक्त गर्ने शेयरधनी स्वयं आफै साधारण सभामा उपस्थित भएमा, मतदान गरेमा उक्त मुकरर गरिएको प्रोक्सी स्वतः बदर हुने छ।
- नाबालक वा मानसिक अवस्था ठिक नभएको शेयरधनीहरूको तर्फबाट कम्पनीको शेयर लगत किताबमा संरक्षक जनिई दर्ता भएको ब्यक्तिले सभामा भाग लिन वा मतदान गर्न वा प्रतिनिधि (प्रोक्सी) मुकरर गर्न सक्नु हुनेछ।
- आर्थिक वर्ष २०८०/०८१ को वार्षिक प्रतिवेदन कम्पनीको website (www.nationallife.com.np) मा हेर्न सकिनेछ।
- सभामा भाग लिन ईच्छुक शेयरधनी महानुभावहरूले शेयर प्रमाणपत्र र आफ्नो परिचय पत्र खुल्ने प्रमाण (जस्तै नागरिकताको प्रमाणपत्र वा प्रमाणित फोटो भएको अन्य कुनै परिचय पत्र) सभामा उपस्थित हुन अनिवार्य रुपमा साथमा लिई आउन अनुरोध छ अन्यथा सभा कक्षमा प्रवेश गर्न पाइने छैन।
- साधारण सभाको हाजिरी पुस्तिका बिहान ९:३० बजे देखि १०:५० बजे सम्म खुल्ला रहने छ।
- सुरक्षाको दृष्टिले शेयरधनी महानुभावहरू सभा स्थल आउंदा भोला, ब्याग जस्ता वस्तुहरू नल्याउन अनुरोध गरिन्छ। सुरक्षाकर्मीले जाँच गर्न सक्ने हुँदा सो कार्यमा सहयोग गरिदिनु हुन समेत अनुरोध छ।
- यस साधारण सभा सम्बन्धमा थप जानकारी आवश्यक परेमा कार्यालय समय भित्र कम्पनीको केन्द्रीय कार्यालय लाजिम्पाटमा सम्पर्क राख्नु हुन अनुरोध गरिन्छ।

संचालक समितिको आज्ञाले
कम्पनी सचिव

प्रोक्सी फाराम

श्री सञ्चालक समिति,
नेशनल लाईफ इन्स्योरेन्स कम्पनी लिमिटेड
लाजिम्पाट, काठमाण्डौ ।

विषय : प्रतिनिधि नियुक्त गरेको बारे

..... जिल्ला..... न.पा./गा.पा. वडा
नं..... बस्ने म/हामी.....ले त्यस कम्पनीको
शेयरधनीको हैसियतले सम्बन्ध २०.....साल.....महिना.....गते.....का दिन हुने
वार्षिक/विशेष साधारण सभामा म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरा/हाम्रो तर्फबाट
भाग लिन तथा मतदान गर्नका लागि जिल्ला न.पा./गा.पा./वडा नं..... बस्ने
श्री लाई मेरो/हाम्रो प्रतिनिधि मनोनीत गरी पठाएको छु/
पठाएका छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको,
हस्ताक्षरको नमुना :
शेयरधनी भए शेयर प्रमाणपत्र नं.....
शेयरधनी नभए नागरिकताको प्रमाणपत्र नं.....
मिति :.....

निवेदक
दस्तखत:
नाम:
ठेगाना:
शेयर प्रमाणपत्र नं.:
शेयर संख्या:

द्रष्टव्य : यो निवेदन साधारण सभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरिसक्नु पर्नेछ ।



प्रवेश पत्र

शेयरधनीको नाम:

शेयर क्रम संख्या नं. शेयर संख्या शेयरधनीको सहि

कम्पनी सचिव

नेशनल लाईफ इन्स्योरेन्स कम्पनी लिमिटेडको मिति २०८२ साल आषाढ ५ गते विहीबारका दिन हुने
३७औं वार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश-पत्र ।

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३७औं वार्षिक साधारण सभामा अध्यक्ष ज्यूवाट प्रस्तुत मन्तव्य CHAIRPERSON'S MESSAGE FOR 37th ANNUAL GENERAL MEETING

आदरणीय शेयरधनी
महानुभावहरू,

यहाँहरू सबै शेयरधनी महानुभावहरूलाई कम्पनीको ३७औं वार्षिक साधारण सभामा अध्यक्षको रूपमा स्वागत गर्न पाउँदा मलाई धेरै नै खुशी लागेको छ। कम्पनीले अर्को आर्थिक वर्ष २०८०/८१ सफलताको साथ सम्पन्न गरेको छ र ब्यवसायको हिसाबले सो उत्साहप्रद रहेको छ। कम्पनीले निरन्तर रूपमा आफ्नो ब्यवसाय र पहुँचमा वृद्धि गरेको छ र जीवन बीमा क्षेत्रमा एक प्रमुख संस्थाको रूपमा आफुलाई स्थापित गरेको छ।

विश्व अर्थतन्त्र समिक्षा वर्षमा चुनौतिपूर्ण रह्यो। कोभिड महामारीको दीर्घकालिन प्रभाव, भू-राजनितिक संघर्ष एवं प्रतिफूल मौसमको कारणले आपूर्ति श्रृंखलामा अवरोध उत्पन्न भएको छ जसले गर्दा खाद्यान्न, उर्जा र अन्य वस्तुहरूमा मूल्य वृद्धि भएको छ। देश भरमा सहकारीमा परेको समस्या, घर जग्गा कारोबारमा छाएको मन्दी एवं वस्तु तथा सेवाको मागमा ह्रास आएको कारणले समग्र अर्थ ब्यवस्था प्रभावित भएको छ। आर्थिक क्षेत्रमा आएको शिथिलताको कारणले बैंकका ऋणीहरूको सावा एवं ब्याज भुक्तानी गर्ने क्षमतामा ह्रास आउँदा निस्कृय कर्जामा उल्लेखनीय बढोत्तरी भएको छ। हाल अर्थतन्त्र सुस्त गतिमा रहेको भएतापनि वाह्य सूचकांकहरू सकारात्मक रहेका छन् र आन्तरिक आर्थिक अवस्थामा सुधार आउन अभै केही समय लाग्ने देखिन्छ।



Dear Shareholders,

I welcome you all to the 37th Annual General Meeting on behalf of the Company, and esteemed members of the Board. It is my pleasure to let you know that the Company has accomplished another encouraging financial year in 2023/24. With your patronage and guidance, the company has grown in its business and has established itself as one of the major players in Nepalese Life Insurance sector.

During review year, the global economy has been stable yet not very encouraging. The long term consequences of covid pandemic, geo-political tensions, and extreme weather events have caused increase in prices of food, energy and other commodities. The emerging problems in cooperative sector through out the country, slackness in real estate business and the decline in aggregate demand for commodities and services have adversely affected domestic economy. This has caused substantial increase in Banking Non Performing Assets as Bank loanees' capacity to pay off loans have continuously declined. However external indicators have become positive, and it could take some time for the domestic economy to improve in future.

कम्पनीले आ.व.२०८०/८१ मा सन्तोषजनक प्रगति गरेको छ । कम्पनीको प्रथम बीमाशुल्क गत वर्षको रु.३,८७,८२,६३,६००/- बाट ३०.३४ प्रतिशतले वृद्धि भई रु.५,०५,५०,४७,०९२/- पुगेको छ । यसै गरी कूल बीमाशुल्क संकलन गत वर्षको रु.१६,८०,९०,६५,५९१/- बाट २१.९० प्रतिशतले वृद्धि भई रु.२०,४९,१२,१६,४६२/- पुगेको छ । विगत वर्षको अन्तमा रु.५९,७८,२०,३०,९६९/- बराबर लगानी भएकोमा समिक्षा वर्ष १७.३५ प्रतिशतले वृद्धि भई रु.७०,१५,४६,९२,०६२/- पुगेको छ । लगानीबाट आमदानी गत वर्ष रु.४८७,१८,६५,६७२/- आर्जन भएकोमा समिक्षा वर्ष १४.९३ प्रतिशतले वृद्धि भई रु.५,५९,९३,२७,२६६/- आर्जन भएको छ । कुल बीमा करार दायित्व गत वर्षको तुलनामा २१.७० प्रतिशतले वृद्धि भई समिक्षा वर्षान्तमा रु.७९,६०,१८,०३,०२१/- पुगेको छ । कम्पनीको सबै वित्तिय सूचकांकहरूमा प्रगति भएको यसबाट प्रष्ट नै छ ।

कम्पनी ब्यवसाय वृद्धि सगै संस्थागत सुशासनमा कम्पनीले विशेष ध्यान दिई पारदर्शीता र जवाफदेहीता जस्ता मूल्य र मान्यता प्रति आफ्नो प्रतिवद्धता कायम गर्दै आएको छ । यस सम्बन्धमा नियामक निकायबाट जारी संस्थागत सुशासनका नियमहरू प्रति प्रतिवद्ध भई सो कार्यान्वयन गर्दै आएको छ । कम्पनीको प्रभावकारी आन्तरिक नियन्त्रण प्रणाली लागू गरिएको छ । यसको लागि विभिन्न नीति निर्देशन तथा प्रकृयाहरू अवलम्बन गरिएको छ । यसका साथै संभावित जोखिम पहिचान, जोखिम मूल्यांकन, जोखिम न्यूनीकरण/नियन्त्रणमा विशेष ध्यान दिइएको छ ।

कम्पनीले आफ्नो सबै सरोकारवालाहरूलाई यथोचित प्रतिफल प्रदान गर्न प्रयासरत रही आएको छ । यसै सन्दर्भमा कम्पनीले आफ्ना बीमितहरूलाई आकर्षक प्रतिफलका रूपमा बोनस प्रदान गर्न सफल भएको छ । कम्पनीले एउटा वृहत अभिकर्ता संजाल निर्माण गरी त्यसलाई ब्यवसायीकरण गर्न आवश्यक लगानी गर्दै नै आएको छ र उनीहरूलाई वृत्ति विकासको लागि पर्याप्त अवसर उपलब्ध गर्दै आएको छ ।

The company's performance during review period have been satisfactory. The First Premium Income of the Company has reached to Rs.5,055,047,092/- from previous years' figure of Rs.3,878,263,600/- indicating an increase of 30.34%. Similarly, the Total Premium Income has increased from Rs.16,809,065,591/- last year to Rs.20,491,216,462/- this year – an increase of 21.90%. The total investment portfolio has reached Rs.70,154,692,062/- this year end from Rs.59,782,030,969/- last year, registering an increase of 17.35% whereas the income from Investment has registered an increase of 14.93% to Rs.5,599,327,266/- from Rs.4,871,865,672/- last year. As a result, the total Insurance Contract Liabilities have increased by 21.70% to Rs.79,601,803,021/- this year. All financial indicators of the Company have been satisfactory.

The company is always committed to values like transparency and accountability and is paying special attentions to Corporate Good Governance Rules issued by Regulatory Authority. The company has in place an effective Internal Control System, and for this various policies and guidelines have been framed and implemented. In addition to this, special attention is being paid for identification of possible risk factors, evaluation of such risks, and minimization thereof.

The company is committed to ensuring adequate returns to all its stakeholders. In this context, the company has been successful to provide attractive Bonus Rates to its policyholders. The company has been able to develop a large professional agency networks, providing them with ample opportunities for better career development.

कम्पनीको संचालक समितिले हाल कायम रहेको चुक्ता पूँजी रु. ५,२१,२१,३३,०८२/- मा १० (दश) प्रतिशतका दरले नगद लाभाश रु. ५२,१२,१३,३०८/२०२५ (पाँच) प्रतिशतले बोनस शेयरको रूपमा लाभाश रु. २६,०६,०६,६५४/१० वितरण गर्ने र सो नगद एवं बोनस शेयर लाभाशमा कर प्रयोजनको लागि रु. ४,११,४८,४१८/७० नगद लाभाश वितरण गर्ने सिफारिस गरेको छ। सो यस साधारण सभाबाट अनुमोदन पश्चात चुक्ता पूँजी रु. ५,४७,२७,३९,७३६/- पुग्ने अनुरोध छ।

कम्पनीले आफ्ना सबै लगानी योग्य रकमहरू श्री नेपाल बीमा प्राधिकरणबाट निर्देशित क्षेत्र भित्र रहेर पारदर्शिता एवं प्रतिफलको हिसाबले अधिकतम दीर्घकालिन लगानीका औजारहरूमा लगानी गर्दै आएको छ। यसबाट बीमितहरूको अधिकतम हित संरक्षण हुनेमा हामी विश्वस्त छौं। यसै गरी कम्पनीले समीक्षा वर्षमा मृत्यु दावी, अवधि समाप्ती एवं आंशिक अवधि समाप्ती दावी, सर्म्पण मूल्य, दावी एवं अन्य दावी भुक्तानीमा रु.८३२.८२ करोड दावी भुक्तानी गरेको छ। कम्पनीलाई प्रविधि मैत्री बनाउन यथा शक्य लगानी भैरहेको छ। यसैगरी कम्पनीमा कर्मचारीहरूलाई प्रशिक्षित गर्न आवश्यक प्रविधिक तालिम प्रदान गर्नमा कम्पनी केन्द्रित रहेको छ।

कम्पनीले समाज प्रति आफ्नो दायित्व निर्वाह गर्ने तर्फ सचेत रही आएको छ र संस्थागत सामाजिक उत्तरदायित्व शीर्षक अन्तर्गत विशेष गरी स्वास्थ्य र शिक्षा क्षेत्रमा विशेष सहयोग गर्दै आएको छ। समीक्षा वर्षमा कम्पनीले केटाकेटीको स्वास्थ्य उपचार सम्बन्धि परियोजनाको लागि Kathmandu Institute of Child Health संस्थालाई रु. २५ लाखको आर्थिक सहयोग प्रदान गरेको छ। यसै गरी विगत वर्ष सरह सिमान्तकृत जेहेन्दार केटाकेटीको प्राथमिक शिक्षाका लागि आर्थिक सहयोग उपलब्ध गराउने कार्यक्रमलाई निरन्तरता दिएको छ। समीक्षा वर्षमा केही विद्यालयहरूमा संचालनको लागि आर्थिक सहयोग प्रदान गरिएको छ। भविष्यमा पनि यस्ता कार्यक्रम सहयोगलाई निरन्तरता दिनेमा हामी प्रतिवद्ध छौं।

The Board of Directors of the company has proposed a Cash Dividend of 10 (Ten) percent equal to Rs.521,213,308.20 and Bonus Share Dividend of 5(Five) percent equal to Rs.260,606,654.10 on its updated Paid up Capital of Rs.5,212,133,082/-. The Paid up Capital should reach to Rs.5,472,739,736/- after it has been approved in this general meeting. Further, a sum of Rs.41,148,418.70 has been set aside for adjustment as cash dividend for payment of applicable tax in those cash and bonus shares dividend.

All the investment amounts of the company have been kept as per investment guidelines of Regulatory Authority-based on transparency and rate of returns-from the long term perspective. This should ensure the maximum protection of the policyholder's interest. Similarly, during the review period, the company has paid a total amount of Rs. 8,328.20 million as maturity claim, death claim, anticipated installment claim, surrender claim and other claims. Adequate investments are being made to make the company more IT friendly. Similarly, the company is imparting necessary technical training to all its staff with a view to making them more productive.

The company is deeply aware of its social responsibility and is contributing significantly specially in health and education sector. During the review period, the company has donated Rs. 25 lacs to Kathmandu Institute of Child Health – a project working in the field of child health. Similarly, as in the past, the company is providing financial support to marginalized but intelligent students in the primary education sector. During review period, the company has also provided financial assistance to some needy schools. We are committed to continue such financial contributions in the days to come as well.

अन्तमा सबै शेयरधनी र ग्राहक वर्गहरूले हामीमा देखाउनु भएको विश्वासको लागि एवं सबै सञ्चालक ज्यूहरूबाट प्राप्त सहयोग र योगदानको लागि म आभार प्रकट गर्न चाहान्छु । यसै गरी कम्पनीको ब्यवस्थापन र कर्मचारी वर्गको निष्ठा र परिश्रमको सराहना गर्न चाहान्छु । साथै नियामक निकायबाट प्राप्त सल्लाह सुझाव एवं मार्गदर्शनको लागि धन्यवाद ज्ञापन गर्न चाहान्छु ।

प्रेमा राज्य लक्ष्मी सिंह
अध्यक्ष

Finally, let me express my immense appreciation to all shareholders and policyholders for their faith in us, our directors for their continued support and professional inputs, our management and employees for their dedication and hard works and regulatory authority for their guidance and support.

With warm regards,

Prema Rajya Laxmi Singh
Chairperson

बीमा योजनाहरू

वाल अमृत ४ (सावधिक)

अभिभावकको असामयिक निधन भएको अवस्थामा बच्चाको शिक्षा एवं अन्य खर्चलाई नियमितता प्रदान गर्ने यो एक उत्कृष्ट बीमा योजना हो । यदि बीमा अवधि भित्र अभिभावकको असामयिक निधन भएमा बच्चाको शिक्षा एवं अन्य खर्चको लागि बीमांक रकमको १% आयको रूपमा मासिक रूपमा बीमा अवधि सम्म भुक्तानी गरिन्छ र बाँकी अवधिको लागि बीमाशुल्क भुक्तानी गर्नु पर्दैन र बीमा अवधि समाप्तमा बीमांक रकम र पूरा अवधिको वोनस एकमुष्ट भुक्तानी गरिन्छ जसले उच्च शिक्षालाई समेत टुलो सहयोग पुऱ्याउँछ । विमीत (बच्चा) को निधन नभएको अवस्थामा बीमा अवधि समाप्तमा बीमांक रकम र पूरा अवधिको वोनस एकमुष्ट भुक्तानी गरिन्छ ।





सावधिक जीवन बीमा /सामूहिक सावधिक

यो मुनाफामा सरिक हुने बीमा योजना हो । यसमा जोखिम एवं वचत समावेश गरिएको छ । बीमा अवधि समाप्तीमा बीमांक रकम र पूरा अवधिको वोनस एकमुष्ठ भुक्तानी गरिन्छ भने सो अवधि भित्र निधन भएमा बीमांक रकम र सो अवधि सम्मको वोनस आश्रित परिवारलाई भुक्तानी गरिन्छ । यसले परिवारलाई पूर्ण रुपमा आर्थिक सुरक्षा प्रदान गर्दछ । यो योजना विभिन्न संघ संस्थाहरूमा संलग्न सदस्यहरूलाई समूहगत रुपमा पनि उपलब्ध छ ।

अमृत वर्षा (अग्रिम भुक्तानी सावधिक)

यस बीमा योजनामा बीमा अवधि अगाडि नै तोकिएको समयमा बीमाङ्क रकमको तोकिएको रकम अग्रिम रुपमा भुक्तानी गरिन्छ । बीमा अवधि समाप्तीमा बाँकी रकम र पूरा अवधिको वोनस एकमुष्ठ भुक्तानी गरिन्छ । समय समयमा नियमित रकम प्राप्त हुने हुनाले आवश्यकता अनुसारको आर्थिक सुरक्षा प्राप्त हुन्छ । यदि बिमीतको निधन भएको अवस्थामा पूरा बीमांक (पहिले लिएको रकम कट्टा नगरी) र सो अवधि सम्मको वोनस एकमुष्ठ भुक्तानी दिइन्छ ।



सन्जिवनी अमृत (सावधिक)

यस बीमा योजनामा न्यूनतम बीमाशुल्कमा अधिकतम जोखिम वहन हुने ब्यवस्था गरिएको छ । बीमा प्रारम्भ मितिले ५ वर्ष भित्र मृत्यु भएमा बीमाङ्कको १०० प्रतिशत, ६ वर्ष देखा १० वर्ष भित्र मृत्यु भएमा बीमाङ्कको १२५ प्रतिशत, ११ वर्ष देखि १५ वर्ष भित्र मृत्यु भएमा बीमाङ्कको १५० प्रतिशत र १६ वर्ष देखि २० वर्ष भित्र मृत्यु भएमा बीमाङ्कको २०० प्रतिशत रकम वोनस सहित प्राप्त हुनेछ । बीमा अवधि समाप्तीमा बीमित जीवित रहेमा बीमाङ्क र नियमानुसारको वोनस प्राप्त हुनेछ ।

अमृत श्री बीमालेख अग्रिम भुक्तानी/आजीवन

यस बीमा योजनामा बीमितले दोस्रो वार्षिक उत्सव देखि प्रत्येक वर्ष बीमाङ्कको ५ प्रतिशतले बीमाङ्क रकम फिर्ता पाउनेछन् र बीमालेख समाप्तीमा बाँकी रकम नियमानुसारको वोनस रकम सहित प्राप्त गर्नेछन् । समय समयमा यसरी रकम प्राप्त हुने हुनाले बीमाशुल्क रकम तीर्न एवं आफ्नो अन्य आवश्यकता पूरा गर्न सहज हुनेछ । बीमितको मृत्युभएमा भुक्तानी भएको रकम नकाटिकन बीमाङ्क रकम वोनस सहित प्राप्त हुनेछ । यो बीमालेख आजीवन सहित उपलब्ध छ ।



जीवन अमृत (सावधिक एवं आजीवन)

यो बीमा योजनामा सावधिक एवं आजीवन बीमा समाहित गरिएको छ । बीमा अवधि समाप्तीमा बीमाक रकम र पूरा अवधिको वोनस सहित भुक्तानी गरिने छ । सो पश्चात् बीमितको निधन भएको बखतमा पुनः बीमाङ्क रकम भुक्तानी गरिने यो उत्कृष्ट बीमा योजना हो ।



बचत अमृत सावधिक जीवन बीमा योजना

बचत अमृत सावधिक जीवन बीमा अन्तर्गत सिमित अवधिका लागि बीमाशुल्क भुक्तानी गरी निर्धारित अवधिसम्म पूरा अवधिको वोनस प्राप्त गर्न सकिने छ । वार्षिक र अर्धवार्षिक बीमाशुल्क भुक्तानीमा छुटका साथै बढी बीमाङ्क रकममा छुट सुविधा प्राप्त गर्न सक्ने व्यवस्था समेत यस योजनामा समावेश गरिएको छ ।

दम्पति अमृत (सावधिक)

यो बीमा योजनामा बिवाहित जोडीलाई एउटै बीमालेखमा समेटी आर्थिक जोखिम वहन गरिन्छ । यस बीमा योजनामा पति वा पत्नी मध्ये कुनै एकको निधन भएमा बीमांक रकम तुरुन्त भुक्तानी दिइन्छ र एकको मृत्यु पश्चात् बाँकी बीमाशुल्क भुक्तानी गर्नु पर्दैन । बीमा अवधि समाप्तीमा जीवित पति वा पत्नीलाई बीमांक रकम र पूरा अवधिको वोनस सहित एकमुष्ट भुक्तानी गरिन्छ । यदि दुवै जीवित रहेको अवस्थामा बीमा अवधि समाप्तीमा बीमांक रकम र वोनस एक मुष्ट भुक्तानी गरिन्छ ।



भविष्य वृत्ति (पेन्सन प्लान)

एउटा निश्चित अवधि पश्चात प्रत्येक ब्यक्तिले आफ्नो पेशावाट अवकाश लिनु पर्ने हुन्छ । त्यस्तो अवस्थामा नियमित रूपमा मासिक आय आर्जन गर्न यस बीमा योजनाले सहयोग पुऱ्याउँछ । यसरी अवकाशको समय पछि पनि यो बीमालेखले आर्थिक स्वतन्त्रता प्रदान गर्दछ । त्यसैले आफु कति वर्षको उमेरमा अवकाश लिने र आफुलाई अवकाशको समयमा मासिक कति रकम आवश्यक पर्दछ, त्यो वेलामा आफुले छनौट गरी आफुले भने जसरी अवकाशको जिन्दगी ज्ञापन गर्नको लागि यो उत्कृष्ट बीमा योजना सावित भएको छ ।

NLICL म्यादी अमृत बीमा योजना

देशका विभिन्न क्षेत्रमा न्यून आयश्रोत भएका विपन्न वर्गहरूलाई लक्षित गरी कर्जा प्रदान गर्दै आएका वित्तीय संघ संस्थाको कर्जा उपयोग गर्ने व्यक्ति (ऋणी) हरूको जीवन बीमा मार्फत सुरक्षा प्रदान गरी आर्थिक संरक्षणका लागि न्यून दरमा दुर्घटना जोखिम स्थायी पूर्ण अपाङ्गता र काजक्रिया खर्च समेत संयुक्त तथा अलग अलग समावेश गरी यो योजनावाट अधिकतम लाभ प्राप्त गर्न सकिन्छ । न्यूनतम १६ वर्ष देखि अधिकतम ६५ वर्ष सम्मका व्यक्तिहरु यसमा समावेश हुन सकिनेछ ।



सरल अमृत (म्यादी एवं रकम फिर्ता)

न्यूनतम बीमा शुल्कमा बीमा अवधि ३ वा ५ वा १० वा १५ वर्षका लागि तयार गरिएको यो म्यादी बीमा योजनामा दुर्घटना लाभ सहित समावेश गरिएको छ । बीमितको दुर्घटनावाट निधन भएमा दोब्बर बीमांक रकम भुक्तानी गरिनेछ । यदि बीमितको निधन नभएको अवस्थामा तोकिएको ब्याज सहित बीमाशुल्क फिर्ता गरिनेछ । यो खासगरी लघु बीमालाई लक्षित गरि तयार गरिएको हो ।

संजिवनी

अमृत सावधिक

न्यूनतम प्रिमियममा
अधिकतम जोखिम बहन

प्रत्येक ५ वर्षपछि आफै जोखिम बहन रकममा वृद्धि हुने

१००%

जोखिम बहन
०-५ वर्षसम्म
बीमाङ्क रकमको

१२५%

जोखिम बहन
५-१० वर्षसम्म
बीमाङ्क रकमको

१५०%

जोखिम बहन
१०-१५ वर्षसम्म
बीमाङ्क रकमको

२००%

जोखिम बहन
१६-२० वर्षसम्म
बीमाङ्क रकमको



दुर्घटना
बीमा



बीमा शुल्क
मिनाहा



पूर्ण
अशक्तता



घातक
रोग सुविधा



म्यादी अमृत जीवन बीमा योजना

विभिन्न वित्तीय संस्थाहरूले प्रवाह गरेको ऋणलाई सहज बनाउन त्यस्ता ऋणीहरूको असामयिक निधन भएको अवस्थामा जोखिमको भार बीमकले वहन गरी वित्तीय संस्था एवं ऋणीलाई पूर्ण आर्थिक सुरक्षा प्रदान गर्ने उद्देश्यले “म्यादी अमृत जीवन बीमा” संचालन गरिएको हो । यस योजनामा न्यूनतम बीमाशुल्कमा व्यक्तिगत एवं सामुहिक दुवै गर्न सकिने र दुर्घटना मृत्यु लाभ (ADB) पनि समावेश गर्न सकिने छ ।

MANAGEMENT REPORT FROM THE CEO

It gives me immense pleasure to note that we have completed another successful fiscal year 2080/081, as is evident from our overall financial indicators.

The Company's total premium income have increased by 21.90% to Rs. 20,49,12,16,462. The investment portfolio has reached Rs. 70,15,46,92,062, an increase of 17.35% over last year and the investment income generated has grown to Rs. 5,59,93,27,266, an increase of 14.93% over last year. The company has generated a net profit of Rs. 94,28,91,588, with Earnings Per Share (EPS) at Rs. 18.81 per share, Price Earning Ratio (PE Ratio) being 31.63 and a Return on Equity of 12.15%. With the growth of the business, company's market share has also improved during the review year. Despite Actuarial Valuation being completed based on Regulator's new Risk Based Directives, Solvency Margin is still adequate which we further hope to increase in the coming year. The total amount of Insurance Contract Liabilities stands at Rs. 79,60,18,03,021, a growth of 21.70%. The total number of active policies issued by the Company as on 13th April, 2025 stands at 15,34,977. All in all, all financial indicators are satisfactory and we hope to sustain them in future as well.

The company is focused on developing new sustainable products, and provide services in a responsible manner beneficial to all stakeholders. The company is presently engaged in establishing a subsidiary company to provide merchant banking and capital market services such as Portfolio Management, Registrar to Shares, Issue and Sales Management, Securities Underwriting etc.

The company will continue to work for further growth of the institution, with focus on digital initiatives for bringing efficiency and effectiveness in services delivery, further emphasizing Corporate Governance, risk management aspects at the same time. The company shall also invest adequately in development of human resources.

For this purpose necessary trainings are being imparted at regular interval to make them more competent.

Developing professional agents for the company have always been our utmost priority, and we have endeavoured to provide adequate investment for this purpose.

The company is committed to transforming into a digitized institution. By adopting new technology in customer-centric manner, the company has enhanced and sharpened its competitive edge. Digital capabilities have increased efficiency and resource optimization while reducing costs. The company is operating a call centre to disseminate required information, address queries, concerns and grievances of various stakeholders, and the company is also using social media platforms to convey messages and promote the services of the company.

The company has also been executing various Corporate Social Responsibility (CSR) activities, as it is committed to meaningful socio-economic development initiatives. However, maintaining business sustainability is necessary in the interest of all stakeholders and we are exerting our efforts towards it.



I express my gratitude to the Board of Directors of the Company for their valuable guidance and support. I am thankful to all employees of the company for their loyal and dedicated services. I further would like to thank Nepal Insurance Authority and various Government agencies for their support. I am grateful to all our customers, agency network partners and other stakeholders for their continuous faith and confidence on us.

Mr. Suresh Prasad Khatri
Chief Executive Officer

नेशनल लाईफ इन्स्योरेन्स कम्पनी लिमिटेडको
३७ औं वार्षिक साधारण सभामा संचालक समितिको तर्फबाट
अध्यक्ष श्री प्रेमा राज्य लक्ष्मी सिंहले प्रस्तुत गर्नु भएको
आ.व.२०८०/०८१ को वार्षिक प्रतिवेदन ।

DIRECTOR'S REPORT FOR THE FISCAL YEAR 2080/081 BS (2023/2024 AD)
PRESENTED BY CHAIRPERSON MRS. PREMA RAJYA LAXMI SINGH ON BEHALF
OF THE BOARD OF DIRECTORS, IN 37th ANNUAL GENERAL MEETING OF
NATIONAL LIFE INSURANCE COMPANY LIMITED

आदरणीय शेयरधनी महानुभावहरू,
नेशनल लाईफ इन्स्योरेन्स कं. लि. को ३७ औं (सैतिसौं)
वार्षिक साधारण सभामा उपस्थित हुनु भएका सबै शेयरधनी
महानुभावहरूलाई संचालक समिति र मेरो तर्फबाट हार्दिक
स्वागत अभिवादन गर्दछु। यस साधारण सभा समक्ष कम्पनी
ऐन २०६३ को दफा १०९ वमोजिम उल्लेखित विवरणहरू
सहितको आ.व.२०८०/०८१ को लेखा परीक्षण भएका
आर्थिक विवरणहरू छलफल एवं अनुमोदनको लागि प्रस्तुत
गर्न पाउँदा हामीलाई खुशी लागेको छ।

१. विगत वर्षको कारोवारको सिंहावलोकन :

कम्पनीले आ.व. २०७९/०८० मा रु. १६,८०,९०,६५,५९१/-
कुल बीमाशुल्क संकलन गरेकोमा समिक्षा वर्ष
आ.व. २०८०/०८१ मा सो रकम २१.९० प्रतिशतले बृद्धि
भई रु. २०,४९,१२,१६,४६२/- पुगेको छ। कारोवारको
सारांश विवरण देहाय अनुसार रहेको छ।

Respected Shareholders,

On behalf of the Board of Directors of National Life Insurance Co. Ltd, I cordially welcome all the shareholders on the 37th Annual General Meeting of the company. We have pleasure in presenting the 37th Annual Reports of the company along with the audited financial statements for the year ended 15th July 2024 (31st Ashad 2081) for discussion and approval of this General Meeting as mandated by section 109 of Companies Act 2063

1. Overview of Past Year's Performance :

The company has generated a total premium collection of Rs. 20,491,216,462/- in the review year 2023/2024 as compared to Rs. 16,809,065,591/- for the preceding year registering a growth of 21.90%.

A summary of the Business Operation for the fiscal year 2023/024 is given below.

विवरण	चालु वर्ष (२०८०/०८१)	गत वर्ष (२०७९/०८०)
प्रथम बीमा शुल्क	५,०५,५०,४७,०९२	३,८७,८२,६३,६००
नवीकरण बीमा शुल्क	१५,४३,६९,६९,३७०	१२,९३,०८,०९,९९१
कुल बीमाशुल्क	२०,४९,१२,१६,४६२	१६,८०,९०,६५,५९१
काट्टि : पुनर्बीमा प्रिमियम	(४२,९६,९५,४०१)	(३२,०२,९९,३१६)
खुद प्रिमियम	२०,०६,१५,२१,०६१	१६,४८,८७,६६,२७५
पुनर्बीमा कमिशन	५१,०२,९५६	१,०६,८८,६२७
बीलम्ब शुल्क	८,५६,९३,५४१	८,००,४९,२३३
लगानी आम्दानी	५,५९,९३,२७,२६६	४,८७,१८,६५,६७२
बीमालेख धितो कर्जावाट आय	१,२३,८१,३५,५६३	८८,८७,६६,६३६
फेयर भ्यालुको परिवर्तनमा खुद नाफा / घाटा	१,६८,९३,६१४	६२,९९,३०७
खुद रियलाइज्ड नाफा / घाटा	-	-
अन्य आम्दानी	८८,३०,४८०	४८,१३,६६२
जम्मा आम्दानी (क)	२७,०१,५५,०४,४८१	२२,३५,१२,४९,४१२
दावी भुक्तानी (खुद)	८,२१,७७,६८,०८८	८,२६,४१,४२,६५४
अधिकर्ता कमिशन भुक्तानी	१,६८,७९,७९,६०६	१,५८,२२,३०,१७९
नेपाल बीमा प्राधिकरणलाई से वा शुल्क	१५,०४,६९,४०७	१३,५७,७४,४२६
इम्पेयरमेन्ट घाटा	-	८५,३७,११९
व्यवस्थापन खर्च	१,४०,४७,९८,१४९	१,३७,८६,६४,३३७
जम्मा खर्च (ख)	११,४६,०९,९९,२५०	११,३६,९३,४८,७५५
सहयोगी कम्पनीको नाफाको हिस्सा, आयकर र बीमा करार दायित्वमा रकम सार्नु भन्दा पहिले को खुद नाफा / घाटा (क-ख)	१५,५५,४५,०५,२३१	१०,९८,१९,००,६९७
सहयोगी कम्पनीको नाफाको हिस्सा	७३,४९,०७४	१,०४,०४,७५७
आयकरको लागि व्यवस्था	(९३,७९,२६,७९९)	(६९,३५,७०,६०२)
खुद नाफा	९४,२८,९१,५८८	९८,०३,४१,०७४
खुद वचत कुल बीमा करार दायित्वमा सारेको	१३,६८,१८,३५,९१७	९,३१,८३,९३,७७८

समिक्षा वर्षको संचालनवाट जम्मा रु.१३,६८,१८,३५,९१७/- खुद थप रकम कुल बीमा करार दायित्वमा सारिएको छ र कुल बीमा करार दायित्व गत वर्षको तुलनामा २१.७० प्रतिशतले बृद्धि भई वर्षान्तमा रु.७९,६०,१८,०३,०२१/- पुगेको छ ।

विगत वर्षको अन्तमा रु.५९,७८,२०,३०,९६९/- वरावरको लगानी भएकोमा समिक्षा वर्ष १७.३५ प्रतिशतले बृद्धि भई रु.७०,१५,४६,९२,०६२/- पुगेको छ ।

Particulars	Current Year (2080/081 BS) (2023/2024 AD)	Previous Year (2079/080BS) (2022/2023 AD)
First Premium Income	5,055,047,092	3,878,263,600
Renewal Premium Income	15,436,169,370	12,930,801,991
Total Premium Income	20,491,216,462	16,809,065,591
Deduction: Re-insurance premium	(429,695,401)	(320,299,316)
Net Premium	20,061,521,061	16,488,766,275
Reinsurance Commission	5,102,956	10,688,627
Late Fee	85,693,541	80,049,233
Investment Income	5,599,327,266	4,871,865,672
Income From Loan Against Policy	1,238,135,563	888,766,636
Profit / Loss on Change in Fair Value	16,893,614	6,299,307
Net Realised Profit / Loss	-	0
Other Income	8,830,480	4,813,662
Total Income (A)	27,015,504,481	22,351,249,412
Claim Payment (Net)	8,217,768,088	8,264,142,654
Agent Commission Payment	1,687,971,606	1,582,230,179
Service Charge to the Insurance Board	150,461,407	135,774,426
Impairment Loss	-	8,537,119
Management Expenses	1,404,798,149	1,378,664,337
Total Expenses (B)	11,460,999,250	11,369,348,715
Share in Profit of Subsidiary company, Income Tax and Net Profit / Loss before transfer of amount to Insurance Contract/ Liabilities	15,554,505,231	10,981,900,697
Share in Profit of Subsidiary Company	7,349,074	10,404,757
Provision for Income Tax	(937,126,799)	(693,570,602)
Net Profit	942,891,588	980,341,074
Net Saving transferred to Insurance Contract Liabilities	13,681,835,917	9,318,393,778

As per above a sum of Rs. 13,681,835,917 /- has been generated from business operations this year for transfer to Insurance Contract Liabilities, which as such has increased by 21.70% and reached Rs. 79,601,803,021/- at the end of the review period.

The total investment of the company has now reached Rs. 70,156,389,069/- registering an increase of 17.35% over the last year's figure of Rs. 59,782,030,969/-.

२. राष्ट्रिय तथा अन्तराष्ट्रिय परिस्थितीबाट कम्पनीको कारोवारलाई कुनै असर परेको भए सो असर :

अन्तराष्ट्रिय मुद्रा कोषले सार्वजनिक गरेको विश्व आर्थिक परिदृश्य (World Economic Outlook) को अक्टोबर, २०२४ अंक अनुसार सन् २०२३ मा ३.३ प्रतिशतले विस्तार भएको विश्व अर्थतन्त्रको वृद्धिदर सन् २०२४ मा ३.२ प्रतिशतमा संकुचन हुने अनुमान गरिएको छ । विकसित अर्थतन्त्रको वृद्धिदर अधिल्लो वर्षको १.७ प्रतिशतको तुलनामा सन् २०२४ मा १.८ प्रतिशतले विस्तार हुने र उदीयमान अर्थतन्त्रको वृद्धिदर अधिल्लो वर्षको ४.४ प्रतिशतको तुलनामा सन् २०२४ मा ४.२ प्रतिशतमा सीमित हुने कोषको प्रक्षेपण छ । अन्तराष्ट्रिय मुद्रा कोषले सन् २०२५ मा विश्व अर्थतन्त्र र उदीयमान तथा विकासोन्मुख अर्थतन्त्रको वृद्धिदर स्थिर रहने प्रक्षेपण गरेको छ ।

आर्थिक वर्ष २०८०/८१ समग्र अर्थ ब्यवस्थाको लागि चुनौतिपूर्ण रह्यो । कोभिड महामारीको दीर्घकालीन प्रभाव, राजनीतिक अस्थिरता, देशभरका सहकारीमा परेको समस्या र घरजग्गा कारोवारमा छाएको मन्दीका कारणले अर्थ ब्यवस्थालाई नराप्ररी प्रभावित पारेको छ । आर्थिक गतिविधि सुस्त हुँदा वस्तु तथा सेवाको माग न्यून रहन गएको छ । आर्थिक क्षेत्रमा शिथिलताका कारण बैंकका ऋणीहरूको साँवा एवं ब्याज भुक्तानी गर्ने क्षमतामा ह्रास आउँदा बैकिङ्ग क्षेत्रको औषत निष्क्रिय कर्जामा उल्लेखनीय बढोत्तरी भएको छ ।

विश्व अर्थतन्त्रको मुद्रास्फीतिमा क्रमिक सुधार हुँदै गए सँगै विश्वका केन्द्रीय बैंकहरूले पछिल्लो समय मौद्रिक नीतिको कार्यदिशालाई खुकुलो बनाउन शुरु गरेका छन् भने नेपालको बाह्य स्थिति सुधार भएसँगै बैकिङ्ग क्षेत्रको तरलता बढेकोले ब्याजदरहरू घटेको छन् । यद्यपि यस परिवर्तनका बाबजुद पनि आन्तरिक रुपमा वस्तु तथा सेवाको माग संकुचित रहेको तथा लगानीकर्ताहरूको मनोबल कमजोर रहेका कारण अर्थतन्त्र अभै सुस्त गतिमा रहेको छ । परिणामस्वरुप बाह्य सूचकाङ्कहरू सकारात्मक देखिएता पनि आन्तरिक आर्थिक अवस्थामा सुधार आउन अभै केही समय लाग्ने देखिन्छ ।

2. Impact of the National and International Events in the Business operation of the Company:

World Economic Outlook – (October 2024) as published by International Monetary Fund has indicated the baseline forecast for global growth to slow from 3.3% in 2023 to 3.2% in 2024. Advanced economies are projected to slow from 1.7% in 2023 to 1.8% in 2024, whereas emerging and developing economies are projected to have a modest decline in growth from 4.4% in 2023 to 4.2% in 2024. Regional conflict could disrupt production which could elevate prices in food, fuel costs and other commodities causing further pressure in inflation level. International Monetary Fund has projected a stable global growth for 2025, both for advanced and emerging economies.

The long term consequences of covid pandemic, political instability, the emerging problems in cooperative sector throughout the country, and decline in real estate business – all have adversely affected the national economy. Consumer demands have been shrinking due to slackness in economic activities, and as a result non performing loans of the commercial banks have also increased sharply.

Easing of inflation rate has encouraged Central Banks to adopt a more flexible monetary policy, and interest rates have declined sharply as the external position has strengthened thereby increasing liquidity in banking sector. Despite all these changes, the declining aggregate demand for consumer goods and services have caused the economy to slow and as a result despite external indicators being positive, it will take some time for the national economy to bounce back.

Statistics as per Central Statistics Department of Nepal show Nepal's GDP growth rate at producer's

राष्ट्रिय तथ्याङ्क कार्यालयका अनुसार आर्थिक वर्ष २०८०/८१ मा ३.८७ प्रतिशत आर्थिक वृद्धि हुने अनुमान छ । गत वर्ष यस्तो आर्थिक वृद्धि १.८६ प्रतिशत रहेको थियो ।

समिक्षा अवधिमा वार्षिक औषत उपभोक्ता मुद्रास्फीति ५.४४ प्रतिशत रहेको छ, जुन गत वर्ष ७.७४ प्रतिशत रहेको थियो ।

आर्थिक वर्ष २०८०/८१ म विप्रषण आप्रवाह १६.५ प्रतिशतले वृद्धि भई रु. १,४४५ अर्ब ३२ करोड पुगेको छ । अधिल्लो वर्ष विप्रषण आप्रवाह २३.२ प्रतिशतले बढेको थियो ।

२०८० असार मसान्तमा रु. १,५३९ अर्ब ३६ करोड बराबर रहेको कूल विदेशी विनियम सञ्चिति ३२.६० प्रतिशतले वृद्धि भई २०८१ असार मसान्तमा रु. २०४१ अर्ब १० करोड पुगेको छ । आर्थिक वर्ष २०८०/८१ को आयातलाई आधार मान्दा बैकिङ्ग क्षेत्रसँग रहेको विदेशी विनियम सञ्चिति १५.६० महिनाको वस्तु तथा सेवा आयात धान्न पर्याप्त रहने देखिन्छ ।

अन्तराष्ट्रिय मुद्रा कोषले सन् २०२४ मा नेपालको आर्थिक वृद्धि दर ३.१ प्रतिशत र सन् २०२५ मा ४.९ प्रतिशतले वृद्धि हुने प्रक्षेपण गरेको छ ।

समग्र बीमा क्षेत्रको स्थिति :

समिक्षा अवधिमा नेपालमा जीवन बीमा कम्पनीले कूल रु.१५,६५,०१२/- लाख बीमाशुल्क आर्जन गरेको छ । २०८१ साल असार मसान्तमा ४३.२७ प्रतिशत नेपाल जनता बीमाको दायरामा आएका छन् भने नेपालको कूल ग्राहस्थ उत्पादनमा ३.४७ प्रतिशत बीमा क्षेत्रको योगदान रहेको छ ।

आ.व २०८१/८२ मा आएर नेपाल सरकारले नयाँ बीमा नियमावली २०८१ लागू गरेको छ । यसबाट बीमा ऐन २०७९ को कार्यन्वयनमा सहयोग पुऱ्याउनेमा हामी विश्वस्त छौं ।

price at 3.87%, whereas the GDP growth rate for the previous year was 1.86%.

During the review period, the average inflation has declined to 5.44% as against 7.74% in previous year.

Remittance inflows have increased by 16.5% to Rs. 1,445.32 billion during F.Y.2023/024, compared to an increase of 23.2% in the previous year.

Foreign currency reserves during F.Y.2023/024 have increased by 32.60% and reached Rs.2,041.10 billion at the end of the year, and based on the imports of 2022/23, it is considered sufficient for the country's imports of goods and services for 15.60 months.

As per the projections of International Monetary Fund, Nepal's economic growth rate for 2024 is expected to be 3.1% and for 2025 it is projected at 4.9%.

Domestic Life Insurance Scenario

During the review period, Nepalese life Insurance Companies have generated a total premium income of Rs. 156,501.2 million. The life insurance penetration in Nepal as on 15th July 2024 has reached 43. 27 of total population and the contribution of insurance sector to national gross domestic product has reached 3.47%.

During fiscal year 2024/25, the Government has introduced new Insurance Regulation 2024, which is expected to contribute significantly in the smooth implementation of new Insurance Act 2024.

३. प्रतिवेदनको मितिसम्म चालु आर्थिक वर्षको उपलब्धि आर्थिक वर्ष २०८१/०८२ मा कम्पनीको ब्यवसायिक उपलब्धी देहाय अनुसार रहेको छ ।

(लेखा परिक्षण हुनु बाँकी)

विवरण	लेखा परीक्षण हुनु बाँकी	कैफियत
कूल सकृय रहेको बीमालेख संख्या	१५,३४,९७७	२०८१ चैत्र मसान्तमा
कूल बीमाशुल्क	रु. १४,२६,९५,०३,८२१/-	आ.व.२०८१/०८२ को २०८१ चैत्र मसान्तमा
कूल दावी भुक्तानी	रु. ७,७४,३९,०२,९६७/-	आ.व.२०८१/०८२ मा चैत्र मसान्त सम्म
कूल लगानी	रु. ७३,५८,१४,६२,४७३/-	२०८१ चैत्र मसान्तमा

जोखिममा आधारित पूँजी (Risk Based Capital)

नियामक निकाय श्री नेपाल बीमा प्राधिकरणले सबै बीमा कम्पनीहरूको लागि जोखिममा आधारित पूँजी (Risk Based Capital) को अवधारणाको कार्यान्वयन अघि सारेको छ । कम्पनीले आफ्नो Risk profile अनुसार पूँजीको पर्याप्तता निर्धारण गर्नु पर्ने यस अवधारणमा बीमाङ्कीबाट सोही अनुसार बीमाकांक्षीय मूल्यांकन सम्पन्न भएको छ ।

श्री नेपाल बीमा प्राधिकरणले जीवन बीमा कम्पनीको न्यूनतम चुक्ता पूँजी रु.५ अरब पुऱ्याउनु पर्ने वाध्यात्मक ब्यवस्था गरेकोमा कम्पनीले सो पूरा गरिसकेको अनुरोध छ ।

बीमाङ्कीय मूल्याङ्कन २०८०/०८१

श्री नेपाल बीमा प्राधिकरणवाट जारी भएको Risk Based Capital and Solvency Directive 2022 अनुसार कम्पनीले आ.व.२०८०/०८१ मा सोही अनुसार ब्यवस्था गरी बीमाङ्कीय मूल्याङ्कन प्रतिवेदन तयार गरी श्री नेपाल बीमा प्राधिकरणवाट स्विकृती प्राप्त गरेको छ । Future Bonus को लागि थप Provisioning गर्नु पर्ने कारणले बीमितले प्राप्त गर्ने वोनस दरमा दवाव पर्न जानु स्वभाविक रहेको छ । यस्तो असहज स्थितिमा पनि कम्पनीले विगत सरह देहाय अनुसारको आकर्षक वोनस दर कायम राखी बीमितहरूलाई आकर्षक प्रतिफल उपलब्ध गराउन सफल भएको छ ।

3. Achievement in the Current Fiscal Year :

The business achievement during F.Y.2024/25 have been as follows :

Particulars	Unaudited (Provisional figures)	Note
Total No. of Active Policies	1,534,977	As on 13 th April 2025
Total Premium Income	Rs. 14,269,503,821/-	For F.Y.2024/25 upto 13 th April 2025
Total Claim Paid	Rs. 7,743,902,967/-	For F.Y.2024/25 upto 13 th April 2025
Total Investment	Rs. 73,581,462,473/-	As on 13 th April 2025

Risk Based Capital

Regulatory Authority Nepal Insurance Authority has now introduced the concept of Risk Based Capital for all insurance companies. This has necessitated determining adequacy of capital based on the company's Risk Profile and the company's Actuarial Valuation has been completed accordingly.

Nepal Insurance Authority has fixed a mandatory minimum paid up capital for a life insurance to be Rs.5,000 million, which the company has already complied with.

Actuarial Valuation 2023/024

The Company has prepared its Actuarial Valuation for 2023/24, based on Risk Based Capital and Solvency Directive 2022 issued by Nepal Insurance Authority, after making necessary provisions for Future Bonuses as contained in the Directive and which has been duly approved by the Regulatory Authority.

Even though Future Bonus Provisioning has created pressure on Company's Bonus Rates, the company has been successful in maintaining following attractive bonus rates for the period under review, even after making such provisions for future bonus.

बीमा योजना	अवधि (वर्ष)	आ.व.२०८०/०८१ को वोनस दर (प्रति हजार बीमात्कमा)
सावधिक एवं आजीवन बीमालेख	५ - १४	रु.६४/-
	१५ - २०	रु.६४/-
	२१ - २५	रु.७०/-
	२६ र सो भन्दा माथि	रु.८५/-
अग्रिम भुक्तानी सावधिक जीवन बीमालेख	५ - १४	रु.६३/-
	१५ - १९	रु.६४/-
	२० - २५	रु.६४/-

आउने वर्षहरूमा प्रोभिजनिङ्ग लगायत विविध कारणले वोनस दरमा परिमार्जन हुन सक्ने संभावना रहेतापनि कम्पनीले वीमितहरू लगायत सबै सरोकारवालाहरूलाई उचित प्रतिफल उपलब्ध गराउन प्रयासरत रहने छ ।

लघुबीमा विस्तार

कम्पनीले लघु बीमा ब्यवसायमा उल्लेखनिय प्रगति गर्न सफल भएको छ । समीक्षा वर्ष २०८०/०८१ मा कम्पनीले म्यादी बीमा वापत रु. १२१.५१ करोड (गत वर्ष रु.७८.२७ करोड) प्रथम बीमाशुल्क संकलन गरेको छ । नयाँ लघु बीमा कम्पनीहरूको यस क्षेत्रमा प्रवेशको स्थिति पश्चात सो क्षेत्र बढी प्रतिस्पर्धात्मक भएको छ ।

दावी भुक्तानी

समीक्षा वर्ष २०८०/०८१ मा दावी भुक्तानी विवरण देहाय अनुसार रहेको छ ।

विवरण	आ.व.२०८०/०८१ (रु.)	आ.व.२०७९/०८० (रु.)
मृत्यु दावी भुक्तानी	७७,९३,३६,९८३	७८,७५,७४,४०९
अवधि समाप्ती दावी भुक्तानी	२,८५,८९,९२,७३३	२,५२,००,७९,८९४
आंशिक अवधि समाप्ती दावी भुक्तानी	२,९८,६५,२९,७३२	२,८७,४७,५५,५५३
समर्पण मुल्य दावी भुक्तानी	९,४२,८७,४५,३३३	२,००,९४,७२,६६९
अन्य दावी भुक्तानी	२८,२६,०८,२८५	२०,९३,२९,५९९
कूल दावी भुक्तानी	८,३२,८२,९३,०६७	८,३८,५९,९५,९४०

Product	Term (Year)	Bonus Rate for F.Y.2023/24 (per '000 of Sum Insured)
Endowment / Whole Life Endowment	5-14	64
	15-20	64
	21-25	70
	26 or above	85
Anticipated Endowment	5-14	63
	15-19	64
	20-25	64

It may however be noted that the above bonus rates could be reviewed and changed in coming years due to various factors including necessary provisioning, the company will continue its endeavour to provide equitable returns to all stakeholders, including its valued policyholders.

Micro Insurance Expansion

The company has been successful in creating a large micro insurance portfolio. During the period under review, the company has generated a term insurance premium income of Rs. 1,215.10 Million as compared to Rs.782.70 million for the preceding year. Introduction of new Micro Insurance companies in the sector have made the portfolio more competitive.

Claim Payment

During the period under review, the claim payment details have been given below.

Particular	F.Y.2023/24	F.Y.2022/23
Death Claim Paid	771,336,983	787,574,401
Maturity Claim Paid	2,858,992,773	2,520,071,814
Anticipated Installment Claim Paid	2,986,529,732	2,874,755,553
Surrender Claim Paid	1,428,745,333	2,001,472,661
Other Claim Paid	282,608,285	201,321,511
Total Claim Paid	8,328,213,067	8,385,195,940

समिक्षा वर्षमा पूर्णबीमकवाट दावी भुक्तानी वापत रु. ११,०४,४४,९७९/- (गत वर्ष रु. १२,१०,५३,२८६/-) सोध भर्ना प्राप्त भएको छ।

कम्पनीले सहज दावी भुक्तानीको लागि कर्मचारीहरूलाई विशेष प्रशिक्षण प्रदान गरेको छ। यसको लागि विस्तृत दावी भुक्तानी दिग्दर्शन लागू गरेको छ र आवश्यकता अनुसार प्रविधिको विकास गरिएको छ।

शाखा कार्यालय भवन निर्माण

कम्पनीको स्वामित्वमा रहेको विविध शाखाहरू स्थित आफ्नो जग्गामा भवन निर्माण गर्ने प्रक्रियामा नेपालगंज शाखाको लागि भवन निर्माण कार्य सम्पन्न भएको छ र यथाशिघ्र संचालनमा आउने ब्यवस्था मिलाइएको छ। यसै गरी चालु वर्षमा कम्पनीको ईटहरी, सुनसरीमा स्थित कम्पनीको स्वामित्वमा रहेको जग्गामा भवन निर्माण प्रकृया अघि बढाइएको छ। यसवाट सो क्षेत्रमा कम्पनीको ब्यवसायमा सकारात्मक प्रभाव पार्ने हाम्रो विश्वास छ।

सूचना प्रविधि

कम्पनीले सूचना प्रविधिमा आवश्यक लगानी गर्दै आएको छ। कम्पनीको सबै शाखाहरू Web Based Application मार्फत संचालन गरिएको छ र अनलाइन नेटवर्किङबाट आवद्ध गरिएको छ। कम्पनीको दैनिकी भुक्तानीहरू जस्तै दावी भुक्तानी, समर्पण मूल्य भुक्तानी, बीमालेखमा कर्जा भुक्तानी अभिकर्ता संग सम्बन्धित कमिशन लगायत भुक्तानी जस्ता सबै भुक्तानीहरू केन्द्रिय भुक्तानी प्रणाली मार्फत सोभै बीमित वा अभिकर्ताको बैंक खातामा जम्मा गर्न आवश्यक ब्यवस्था अघि बढाइएको छ। Mobile Apps र Website वाट सम्बन्धित बीमित र अभिकर्ताहरूलाई आवश्यक जानकारी प्राप्त गर्ने सुविधा उपलब्ध गराइएको छ साथै विविध आवश्यक सन्देशहरू SMS वाट पठाउने ब्यवस्था गरिएको छ। डाटावेस सुरक्षणको लागि काठमाण्डौं उपत्यका बाहिर उपयुक्त वैकल्पिक प्रणाली समेत अवलम्बन गरिएको छ।

A sum of Rs.110,444,979/- (last year Rs. 121,053,286/-) has been recovered from Reinsurer in respect of claims paid in the review period.

The company has imparted necessary trainings to its staff to handle claim portfolio. A comprehensive claim manual is in place for claim settlement process and appropriate software is being used for this purpose.

Branch Office Building

The company is planning to have its own office building at various branches where it has its own plot of lands. It is hoped that the operation of the new building will positively contribute towards company's business in that area. The construction works of office building for our Nepalgunj branch has now been completed and shall be made operational at the earliest. Similarly, office building construction process at a company plot in Itahari, Sunsari has now been initiated.

Information Technology

The company has been making adequate investments in IT sector for quite some time. All branches have been integrated on Real Time Basis. Web Based Applications have been made operational. Necessary procedures have been initiated for direct payment of all claims, surrender value payment, policyholder loan, agency related payments to policyholder's or agents bank accounts through direct Central Payment System. Various relevant information have been made available to policyholders and agents through appropriately designed mobile apps and websites. Arrangements have been made for necessary messages to be sent to policyholders and agents through SMS. Alternative arrangements for protection of Database have been made outside Kathmandu valley.

कम्पनीले अनलाइन भुक्तानी प्रविधिको सुविधा उपलब्ध गराएको छ। आर्थिक वर्ष २०८०/०८१ मा विद्युतीय माध्यम Connect IPS, ई-सेवा, फोनपे र खलतीबाट प्राप्त बीमाशुल्क संकलनमा बृद्धि भएको छ।

कम्पनीमा दक्ष कर्मचारी सहितको सूचना प्रविधि विभाग स्थापना गरी संचालनरत छ।

अभिकर्ता तालिम र वृत्ति विकास

जीवन बीमा कम्पनीको मेरुदण्डको रूपमा रहेको अभिकर्ता संजालमा बृद्धि गरी अझ बढी ब्यवसायिक बनाउन कम्पनीले विगत वर्षहरू देखि नै यथासंभव लगानी गर्दै आएको छ। यस्को लागि कम्पनीले अभिकर्ता प्रशिक्षण र अभिमूखीकरण तालिममा विशेष ध्यान दिइ स्वदेशी र विदेशी प्रशिक्षकहरूबाट अभिकर्तालाई प्रशिक्षण उपलब्ध गराइएको छ।

समिक्षा अवधि आ.व.२०८०/०८१ मा जम्मा ८०२ वटा अभिकर्ता तालिम संचालन गरी ९,३०४ अभिकर्तालाई तालिम प्रदान गरिएको छ र ८,५३७ नयाँ अभिकर्ता उत्पादन गरिएको छ।

भावी योजना :

- लगानी विविधिकरण प्रकृया थप विस्तार गर्ने।
 - यस सम्बन्धमा सहायक लगानी कम्पनी स्थापना गर्ने।
 - मर्चेण्ट बैंकरको रूपमा सहायक कम्पनी प्रवर्धन गर्ने। जल विद्युत योजना, संभावना रहेका कम्पनीका शेयरहरू दोस्रो बजारबाट खरीद, विभिन्न शाखा कार्यालयहरूमा जग्गा खरीद र भवन निर्माण प्रकृया अघि बढाउने।
- कम्पनीको सूचना प्रविधिको बिकास र डिजिटल प्रविधिको उच्चतम प्रयोगमा निरन्तर लगानी गर्ने।
- बजार विस्तारको प्रयोजनको लागि स्तरीय जीवन बीमा योजनाहरू विकसित गरी प्रचलनमा ल्याउने।
- बीमित एवं अभिकर्ताहरूलाई उपलब्ध सेवा सुविधामा विस्तार गर्ने।
- ब्यवसायिक अभिकर्ता उत्पादनमा विशेष जोड दिने।
- NFRS-17 कार्यान्वयनमा आवश्यक प्रकृया अघि बढाउने।

The Company has also made arrangements for online payment of premiums. Infrastructure development in online payment, and the encouragement given for such payment, have resulted in substantial online payment through Connect IPS, E-sewa, FonePay and Khalti during fiscal year 2023/24.

The company has at present an IT department duly manned by qualified and experienced staff.

Agency Training and Career Development

A professional agency force is the main backbone of a Life Insurance Company and the company has been making necessary investments in this respect, providing necessary trainings to them. Special attention is being paid on agency trainings and local and foreign trainers are being employed for this purpose.

During the fiscal year 2023/24, a total number of 802 Agency Trainings were conducted, imparting training to 9,304 Agents and producing 8,537 new agents.

Future Plans/ Strategies

- To further expedite Investment Diversification
 - To establish additional subsidiary company
 - To promote a subsidiary company to enter Merchant Banking sector. To invest in Hydro sector. To invest in profitable shares through secondary market and to invest in branch land and buildings.
- To invest adequately in IT development and maximum use of digital technology.
- To develop quality life insurance products with a view to promote market.
- To extend existing services to policyholders/ Agents.
- To emphasize in the production of professional agents.
- To work for implementation of NFRS-17.

४. कम्पनीको औद्योगिक वा ब्यवसायिक सम्बन्ध :

समीक्षा अवधिमा कम्पनीले पारदर्शीता र ब्यवसायिकताको आधारमा आफ्ना सबै सरोकारवालाहरूसंग सौहार्दपूर्ण र ब्यवसायिक सम्बन्ध कायम गरेको छ । कम्पनीले श्रम सम्बन्धि लगायत सबै सम्बद्ध कानूनको पालना गरेको छ ।

५. संचालक समितिमा भएको हेरफेर र सो को कारण :

३६ औं वार्षिक साधारण सभा पश्चात कम्पनीको संचालक समितिमा कुनै हेरफेर भएको छैन । ३३ औं वार्षिक साधारण सभाबाट गठन भएको संचालक समितिको सदस्यहरूको पदाविधि समाप्त भई यस वार्षिक साधारण सभाबाट संस्थापक समूह 'क' वर्गबाट ३ जना र सर्वसाधारण समूह 'ख' वर्गबाट २ जनाको निर्वाचन हुने कार्यक्रम रहेको छ ।

६. कारोवारलाई असर पार्ने मुख्य कुराहरू :

कम्पनीको कारोवारलाई असर पार्न सक्ने मुख्य कुराहरू देहाय अनुसार रहेका छन् ।

- क) अस्थिर पूँजी बजार र अर्थ ब्यवस्थामा आएको शिथिलता ।
- ख) अस्थिर एवं न्यून ब्याजदर ।
- ग) राष्ट्रको आर्थिक, मौद्रिक तथा वित्तीय नीतिहरू परिवर्तनबाट हुन सक्ने जोखिमहरू ।
- घ) मुद्रास्फितिमा देखिने अस्वभाविक बृद्धि दर ।
- ङ) देशको राजनैतिक परिस्थितिले पर्न सक्ने जोखिम ।
- च) दीर्घ कालिन लगानीको अवसर नहुनु ।
- छ) बीमा ब्यवसायमा बृद्धि भएको प्रतिस्पर्धाबाट सिर्जित अस्वस्थकर प्रचलनहरू ।
- ज) संभावित प्राकृतिक विपत्ति ।
- झ) वढ्दो कारोबारले सिर्जना हुने चुनौती र जोखिमहरू ।

यस्को लागि कम्पनीले उपयुक्त रणनीति बनाई ब्यवसाय विस्तार गर्ने प्रक्रिया अवलम्बन गरिएको छ ।

4. Industrial and Business Relations of the Company:

The company has maintained meaningful and cordial relations with all its stakeholders, based on transparency and professionalism. The company has complied with all Labor and other related laws.

5.Changes in the Board of Director and Reasons for the Change:

There has been no change in the composition of the Company's Board of Directors since the last Annual General Meeting. The tenure of Board of Director as constituted in 33rd Annual General Meeting is coming to a close and accordingly this Annual General Meeting will be electing 3 Directors from Promoter group and 2 Directors from General Public group.

6. Key Factors affecting the Business:

The key factors affecting the company's business have been summarised below.

- a. Volatile financial market and economic slowdown.
- b. The declining and unstable interest rates.
- c. The associated risks due to changes in Government Financial, Monetary and Economic policies.
- d. A high inflation rate.
- e. Risks associated with possible political instability.
- f. Lack of instruments for long term investment.
- g. Increasing unhealthy practices in the insurance business.
- h. Possible natural calamities.
- i. Risks associated with increase in business volumes.

The company has taken necessary precautions and developed plans with a view to minimize their adverse effects on the company.

७. लेखा परीक्षण प्रतिवेदनमा कुनै कैफियत भए सो उपर संचालक समितिको प्रतिक्रिया :

कम्पनीको वित्तिय विवरणहरु सम्बन्धमा एक सामान्य कैफियत बाहेक अन्य कुनै कैफियत छैनन्। कम्पनीको वित्तिय विवरणहरु नेपाल वित्तिय प्रतिवेदनमान (NFRS) एवं नियामक निकाय श्री नेपाल बीमा प्राधिकरणले तोकेको ढाँचा र नीति अनुसार तयार गरिएका छन्।

लेखा परीक्षण प्रतिवेदनमा अन्य कुनै कैफियत नभएको अनुरोध छ।

८. लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

कम्पनीको संचालक समितिको ५५० औं बैठकबाट चालु वर्षको मुनाफाबाट हाल कायम रहेको चुक्ता पूँजी रु. ५,२१,२१,३३,०८२/- मा १० (दश) प्रतिशतका दरले नगद लाभांश रु. ५२,१२,१३,३०८/२० र ५ (पाँच) प्रतिशतले वोनस शेयरको रूपमा लाभांश रु. २६,०६,०६,६५४/१० वितरण गर्ने र सो नगद एवं वोनस शेयर लाभांशमा कर प्रयोजनको लागि रु. ४,११,४८,४१८/७० नगद लाभांश वितरण गर्ने सिफारिस गरिएको छ। सो यस साधारण सभाबाट अनुमोदन हुनेमा हामी विश्वस्त छौं। वोनस शेयर लाभांश अनुमोदन पश्चात कम्पनीको चुक्ता पूँजी रु. ५,४७,२७,३९,७३६/- पुग्ने अनुरोध छ।

९. शेयर जफत भएको भए सो को विवरण : छैन।

१०. कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको कारोवारको प्रगति, प्रमुख कारोवारहरु र सो अवधिमा कम्पनीको कारोवारमा आएको कुनै महत्वपूर्ण परिवर्तन :
कम्पनीको आ.व.२०८०/०८१ को वित्तिय विवरण यसै साथ संलग्न छ।

कम्पनीको सहायक कम्पनी श्री एन.एल.जी.इन्स्योरेन्स कम्पनीको ब्यवसाय सन्तोषप्रद रहेको अनुरोध छ। सो सहायक कम्पनीको वित्तिय विवरण समेत यसै वार्षिक प्रतिवेदनमा संलग्न गरिएको छ। कम्पनीले मर्चेण्ट बैंकरको रूपमा प्रवर्धन गरेको सहायक कम्पनी नेशनल क्यापिटल लिमिटेड धितोपत्र बोर्डबाट आवश्यक इजाजतपत्र पाउने प्रकृत्यामा छ।

7. The Response of the Board of Directors on the Qualifications, if any, in the Audit Report:

There are no qualifications in the audit report except one routine qualification. The financial statements of the company have been prepared in the format and policy as prescribed by the Nepal Financial Reporting Standards (NFRS) and Regulatory body – Nepal Insurance Authority.

8. Proposed Amount for Dividend Distribution:

The 550th Meeting of Board of Directors of the company has recommended to this general meeting for the distribution of 10 (Ten) percent cash dividend of Rs. 521,213,308.20 and 5% bonus share dividend of Rs. 260,606,654.10 on the existing paid up capital of Rs.5,212,133,082/- and a further cash dividend of Rs. 41,148,418.70 for the purpose of tax on cash and bonus share dividend, from the profit of the year. The paid up capital of the Company shall reach Rs. 5,472,739,736/- after approval of this proposed bonus share dividend.

9. Details of the Share Forfeiture : None

10. Business Progress of the Company and its Subsidiary Company in the Fiscal Year, main Transactions and any important changes seen in the Transaction of the Company during that time period:

The financial statements of the Company has been attached herewith. The business of the subsidiary company of this company, M/s NLG Insurance Co. Ltd. is satisfactory and its financial statement for the fiscal year 2023/2024 AD (2080/081 BS) of the company has been attached herewith. The company has promoted a Merchant Bank National Capital Ltd. which is in the process of getting necessary operating license from Security Board Nepal.

११. कम्पनीको आधारभूत शेयरधनीले कम्पनीलाई उपलब्ध गराइएको जानकारी : छैन ।

१२. विगत आर्थिक वर्षमा कम्पनीसंग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा : छैन ।

१३. कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरे वापत कम्पनीले भुक्तानी गरेको रकम : छैन ।

१४. आन्तरिक नियन्त्रण प्रणाली भए नभएको र भएको भए सो को विस्तृत विवरण :

कम्पनीमा प्रभावकारी आन्तरिक नियन्त्रण प्रणाली लागू गरिएको छ । बीमा ऐन २०७९, श्री नेपाल बीमा प्राधिकरणवाट जारी संस्थागत सुशासन निर्देशिका २०८०, कम्पनी ऐन २०६३ एवं प्रचलित अन्य प्रावधानहरू अनुरूप लेखा परीक्षण समिति लगायत लगानी, जोखिम व्यवस्थापन तथा सोल्भेन्सी समितिहरू गठन भई कार्यरत रहेको छ । लेखा परीक्षण समितिले समिक्षा अवधिमा कम्पनीको आन्तरिक नियन्त्रण प्रणालिको प्रभावकारिता बारे समिक्षा गरी संचालक समितिमा पेश गरेको छ । कम्पनीले जोखिम व्यवस्थापन नीति २०८१ (Risk management Policy २०८१) तर्जुमा गरी संभावित जोखिम पहिचान, जोखिम मूल्यांकन, जोखिम न्यूनिकरण/ नियन्त्रणमा विशेष ध्यान दिई आएको छ । संस्थागत सुशासनलाई उच्च प्राथमिकता दिई नियमनकारी निकायवाट जारी बीमकको संस्थागत सुशासन निर्देशिका २०८० को पूर्ण पालना गरिएको छ । कम्पनीमा दक्ष कर्मचारी सहितको आन्तरिक लेखा परीक्षण विभाग कार्यरत छ र नियमित आन्तरिक लेखा परीक्षण सम्पन्न गरी आफ्नो प्रतिवेदन पेश गर्दछ ।

प्रभावकारी आन्तरिक नियन्त्रण कायम गर्नका लागि कम्पनीले विभिन्न नीति, निर्देशन तथा प्रक्रियाहरू तर्जुमा गरी अवलम्बन गरेको छ । यस्ता नीति, निर्देशन तथा प्रक्रियाहरू अद्यावधिक हुने

11. Information provided by the Company's Primary Shareholder to the Company: None

12. If any information has been provided regarding any personal interest of any of the company's directors or their close relatives in any contractual agreements of the company during the past financial year: None

13. If the company has repurchased its own shares as such, the reason for such repurchase, the number of such shares, the face value and the amount paid by the company for repurchasing such shares: None

14. Whether an Internal Control System is in place or not, and brief details if in place:

The company has an effective internal control system in place. Various committees including Audit Committee, Investment, Risk Management and Solvency as envisaged in the Insurance Act 2079, Insurer's Corporate Good Governance 2080 issued by Regulatory Authority, and as provided in Companies Act 2063 have been operating effectively. During review period, Audit committee has made an assessment about effectiveness of the Internal Control system operating in the company. A Risk Management Policy 2081 has been formulated for identification, evaluation and control / minimization of possible risks involved in the operation. Top priority has been accorded to corporate good governance by fully complying with the provisions of Insurer's Corporate Good Governance 2080 as issued by Regulatory Authority.

The company has framed various policies, guidelines and manuals to ensure proper check and balance system wherever possible. These policies and

र जोखिम पहिचान र निराकरण हुने सुनिश्चित गर्न यिनीहरूको आवश्यकता अनुसार समीक्षा तथा पुनरावलोकन गर्ने गरिएको छ।

यसको अतिरिक्त कम्पनीमा नियमानुसार परिपालना अधिकृत नियुक्त गरिएको छ, जसले आन्तरीक नियम तथा विनियमावलीका साथै बाह्य नियम तथा विनियमावली पालना भईरहेको सुनिश्चित गर्दछ।

१५. विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

समिक्षा अवधि आर्थिक वर्ष २०८०/०८१ को व्यवस्थापन खर्चको विवरण यस प्रकार रहेको छ।

व्यवस्थापन खर्च	आ.व. २०८०/०८१	आ.व. २०७९/०८०
कर्मचारी खर्च (कर्मचारी वोनस समेत)	५०,२९,१९,५८८	४४,६५,०२,९८४
अन्य व्यवस्थापन खर्च	९०,१८,७८,५६२	९३,२१,६१,३५३
कुल व्यवस्थापन खर्च	१,४०,४७,९८,१५०	१,३७,८६,६४,३३७

कर्मचारी तलब तथा भत्ता खर्चमा सामान्य बृद्धि भएको छ। अन्य सबै खर्चहरू सन्तुलित र नियमित रहेको छ।

खर्चको विस्तृत विवरण वित्तिय विवरणको अनुसूची ३८, ३९, ४१ र ४२ मा दिइएको छ।

१६. संचालकहरू, प्रमुख कार्यकारी अधिकृत आधारभूत शेरधनी आदिवाट कम्पनीलाई प्राप्त हुन बाँकी रकम : नभएको।

१७. लेखा परीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधाहरू, सो समितिले गरेको कामकावर्हीको विवरण र सो समितिले कुनै सुझाव दिएको भए सो को विवरण :

समिक्षा वर्षमा संचालक समितिको निम्न सदस्यहरू लेखा परीक्षण समितिको सदस्य रहनु भएको छ।

guidelines have been timely updated and reviewed from time to time.

The company has designated Compliance Officer to ensure that there is proper compliance of all internal and external rules / provisions. The company has in place an independent internal audit department which is producing timely internal audit reports to ensure proper internal control system.

15. Details of the Total Management Expenses of the Past Fiscal Year:

The details of the total management expenses of the review period are as follows:

Management expenses	Fiscal Year 2080/081 BS (2022/2023 AD) Rs.	Fiscal Year 2079/080 BS (2021/2022 AD) Rs.
Staff expenses (Including Staff Bonuses)	502,919,588/-	446,502,984/-
Other Management Expenses	901,878,562/-	932,161,353/-
Total management expenses	1,404,798,150/-	1,378,664,337/-

There has been routine increase in total Staff expenses. All other expenses are consistent and balanced

Its details have been included in the Annexure 38, 39, 41 and 42 of financial statement.

16. Outstanding amount to be received by the company from the Directors, Chief Executive Officer, Basic Shareholders: None.

17. Details of the Members of the Audit Committee, the remuneration, allowance and facilities provided to them, details of the works and the suggestions given by Audit Committee, if any:

During the review period, the following were the members of the board in the audit committee.

१) श्री कुलदीप शरण सिंह (संचालक)	संयोजक
२) श्री सरस्वती अधिकारी (संचालक)	सदस्य
३) श्री सुमन प्रसाद शर्मा (संचालक)	सदस्य
४) सुश्री प्रकृति दाहाल (आन्तरीक लेखा परीक्षण विभाग प्रमुख)	सचिव

आर्थिक वर्ष २०८०/०८१ मा जम्मा ११ बैठकको लेखा परीक्षण समितिका सदस्यलाई रु.५,२२,०००/- बैठक भत्ता प्रदान गरिएको छ । लेखा परीक्षण समितिका सदस्यहरूलाई समीक्षा वर्षमा प्रति बैठक भत्ता रु.१८,०००/- रकम प्रदान गरिएको छ । लेखा परीक्षण समितिमा रहने कर्मचारी सदस्यलाई कुनै किसिमको भत्ता सुविधा प्रदान गरिएको छैन ।

लेखा परीक्षण समितिले कम्पनी ऐन २०६३, बीमा ऐन २०७९ एवं बीमकको संस्थागत सुशासन निर्देशिका २०८० को ब्यवस्था अनुसार कम्पनीको आन्तरिक नियन्त्रण प्रणाली, लेखा परीक्षक प्रतिवेदन, विभिन्न निर्देशिकाहरू एवं अन्य सम्बन्धित विषयहरूमा छलफल अध्ययन गरी आवश्यक कार्यान्वयनको लागि संचालक समितिमा पेश गरेर लागू गरिएको छ ।

लेखा परीक्षण समितिको बैठकमा विशेष गरी कम्पनीको वित्तिय विवरणको समीक्षा गर्ने, कम्पनीको लेखा, बजेट, आन्तरीक नियन्त्रण प्रणाली उपयुक्त भए नभएको अनुगमन गर्ने, आन्तरीक लेखा परीक्षण विभागका प्रतिवेदनहरू अध्ययन गरी आवश्यक निर्देशन जारी गर्ने एवं वाह्य लेखापरीक्षण प्रतिवेदन एवं श्री नेपाल बीमा प्राधिकरणबाट प्राप्त प्रतिवेदनहरू माथि छलफल र सुधारका लागि आवश्यक नीति निर्देशन जारी गर्ने लगायत विविध विषयहरूमा छलफल गरिएका छन् ।

१८. संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूको पारिश्रमिक भत्ता तथा सुविधा :

आर्थिक वर्ष २०८०/०८१ मा संचालक समितिका सदस्यहरूलाई (उपसमितिको बैठकको भत्ता समेत गरी) बैठक भत्ता वापत जम्मा रु.४५,४१,०००/- भुक्तानी गरिएको छ । प्रमुख कार्यकारी अधिकृतलाई तलब भत्ता सञ्चय कोष तथा अन्य सेवा सुविधा देहाय अनुसार रहेको छ ।

1) Mr. Kuldeep Sharan Singh (Director)	Coordinator
2) Ms. Saraswati Adhikari (Director)	Member
3) Mr. Suman Prasad Sharma (Director)	Member
4) Miss Prakriti Dahal (Internal Audit Department - Chief)	Member

In the fiscal year 2080/081 BS (2023/2024 AD), Rs. 522,000/- meeting allowances have been provided to the members of audit committee for attending a total of 11 meetings. A fee of Rs. 18,000/- per meeting have been provided to the member of the audit committee during review period. No allowances have been provided to the staff member of audit committee.

The audit committee has discussed and studied the Internal Control System, Auditor's Report, various directives and other related matters of the company as provided in Companies Act 2063, Insurance Act 2079 and Insurer's Corporate Good Governance 2080 issued by regulatory authority and implemented them after due approval of the Board of Directors.

The audit committee in its meeting has mainly studied and analysed in detail Company's quarterly and annual financial accounts, internal and external audit reports and other various reports as received from regulatory authority and has issued necessary policies and guidelines for improvement.

18. Remuneration, allowances and facilities provided to the Director, Chief Executive and Other Executives :

In the fiscal year 2080/081 BS (2023/2024 AD), a total Rs. 4,541,000/- has been paid to the members of the board of directors (including for the meetings of the sub-committees) as meeting allowances. The salary and allowances of the Chief Executive Officer for the fiscal year 2080/081 BS have been as follows:

कूल तलब तथा भत्ता	रु. १,४४,७६,८००/-
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ब्यवस्थापनका अन्य पदाधिकारीहरूलाई जम्मा पारिश्रमिक एवं भत्ता वापत रु.१,८०,४५,६९३/- भुक्तानी दिइएको छ ।

१९. भुक्तान गर्न बाँकी लाभांश :

कम्पनीले भुक्तान गर्न बाँकी लाभांश आ.व.२०८०/०८१ को वर्षान्तमा रु.६,०९,८१,९१३/- रहेको छ ।

२०. कम्पनीले कम्पनी ऐनको दफा १४१ बमोजिम सम्पत्ति खरीद वा बिक्री गरेको कुराको विवरण :

यस दफा अन्तर्गत उल्लेख गर्नु पर्ने त्यस्तो कुनै सम्पत्ति चालु वर्ष खरीद बिक्री भएको छैन ।

२१. सम्बद्ध कम्पनी बिच भएको कारोवार विवरण : छैन ।

२२. कम्पनी ऐन २०६३ तथा प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा: छैन ।

धन्यवाद ज्ञापन

यस अवसरमा नियमनकारी निकाय श्री नेपाल बीमा प्राधिकरण, नेपाल सरकार अर्थ मन्त्रालय, श्री नेपाल राष्ट्र बैंक एवं अन्य सम्बन्धित संस्थाहरूबाट प्राप्त मार्गदर्शन र सहयोगको लागि कृतज्ञता प्रकट गर्दछौं । हामीलाई सेवा गर्न अवसर प्रदान गर्नु हुने हाम्रा सबै ग्राहक प्रति हार्दिक कृतज्ञता ज्ञापन गर्दछौं ।

कम्पनीको समग्र विकासमा सहयोग पुर्याउनु हुने शेयरधनीवर्गहरूमा वहाँहरूबाट प्राप्त सहयोग, प्रोत्साहन र मार्गदर्शनको लागि आभार प्रकट गर्दछौं । कम्पनीको प्रगतिमा साभेदारको भूमिका निर्वाह गर्दै आउनु भएका कम्पनीका ब्यवसायिक अभिकर्ता वर्गहरू प्रति धन्यवाद ज्ञापन गर्न चाहान्छौं । साथै कम्पनीको कर्मचारीहरूको निष्ठा, लगनशीलता एवं कठिन परिश्रमको सराहना गर्दै भविष्यमा पनि यस्तो सहयोगको अपेक्षा गर्दछौं ।

Gross Salary and Allowance	Rs. 14,476,800 /-
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A payment of total of Rs. 18,045,693/- has been made to other Executives of the Company as remuneration and allowances during the review period.

19. Dividend Payable / Outstanding:

The dividend payable by the company at the end of the fiscal year 2080/081 BS (2023/2024 AD) stands at Rs. 60,981,913/-.

20. Details of the Assets purchased by the company as per Section 141 of the Company's Act: None

21. Details of transactions with associated company: None

22. Any other details to be provided as per the Company's Act 2063 and other prevailing laws: None

Vote of Thanks

We take this opportunity to express our thanks to regulatory body M/s Nepal Insurance Authority, Government of Nepal, Ministry of Finance, M/s Nepal Rastra Bank and other related organizations for their guidance and co-operation.

We express our gratitude to all the customers, agents, shareholders and well-wishers for their support and contribution in the progress of the company and expect similar support in future. We appreciate the loyalty, diligence and hard work of the employees of the company.

अन्तमा, कम्पनीको संचालनमा गहिरो रुची लिनु भै उपस्थित हुनु हुने सम्पूर्ण शेयरधनी महानुभावहरूमा धन्यवाद ज्ञापन गर्दछौं । यहाँहरूको यस सहभागितावाट हामी उत्साहित भएका छौं र यहाँहरूको गहकिलो सुझाववाट कम्पनी लाभान्वित हुनेमा हामी पूर्ण रूपले विश्वस्त छौं ।

मिति : २०८२/०२/१४

संचालक समितिको तर्फवाट

सुमन प्रसाद शर्मा
संचालक

प्रेमा राज्य लक्ष्मी सिंह
अध्यक्ष

Lastly, we would like to express our thanks to all valued shareholders attending this meeting with the deepest interest over the operation of the company. We are encouraged by your participation and we are fully confident that our company will be benefitted by your worthy presence and advices.

Date: 28 May, 2025

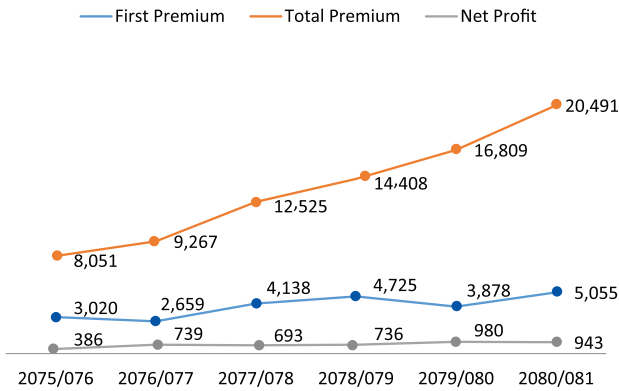
On behalf of the Board of Director,

Suman Prasad Sharma
Director

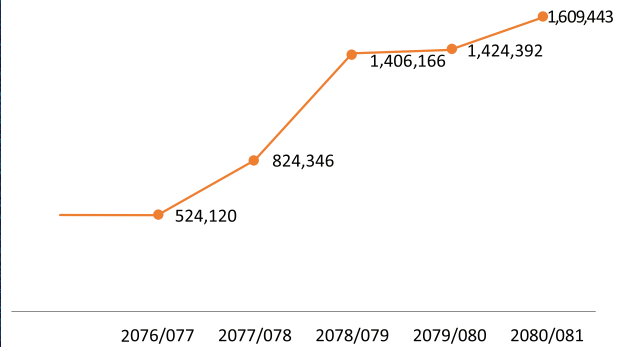
Prema Rajya Laxmi Singh
Chairperson

FINANCIAL HIGHLIGHTS

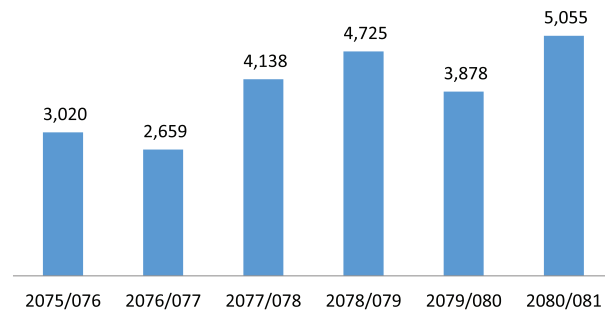
Premium and Profit Growth



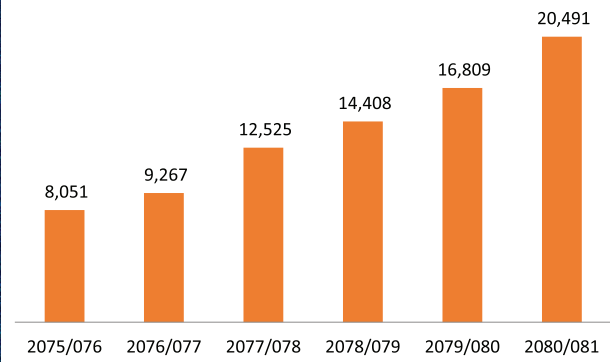
Number of Inforce Policies



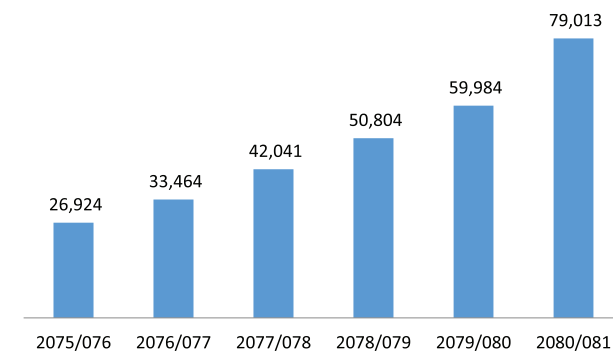
First Premium



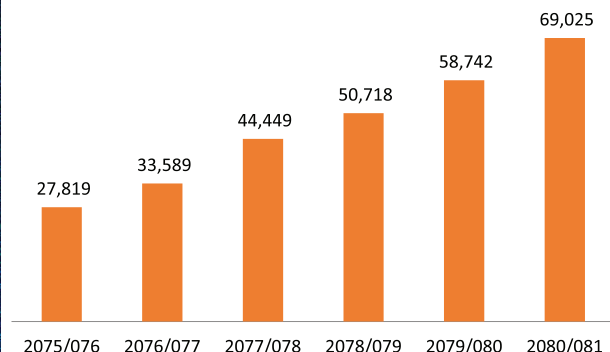
Total Premium



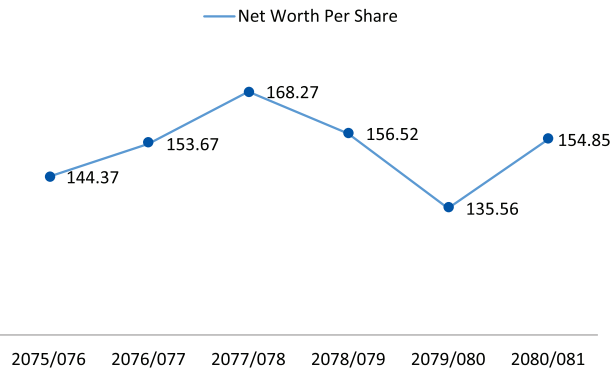
Life Fund



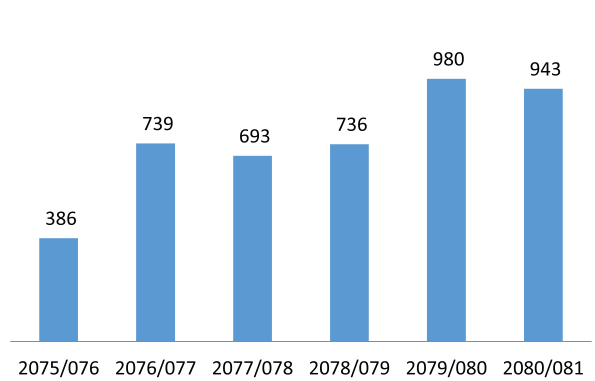
Investments



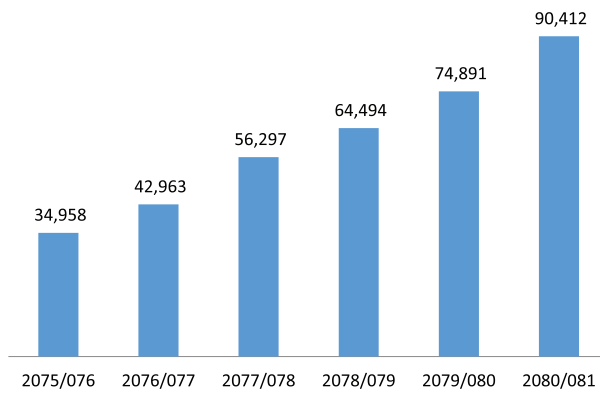
Net Worth Per Share



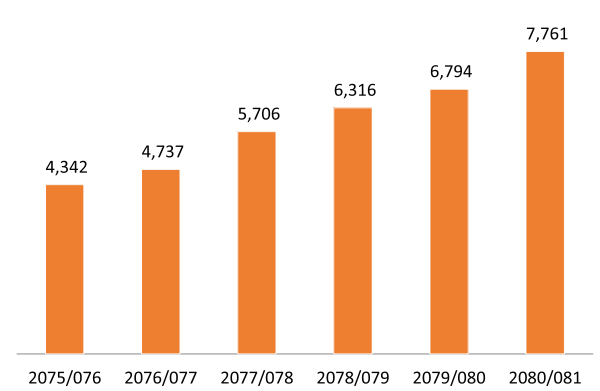
Net Profit



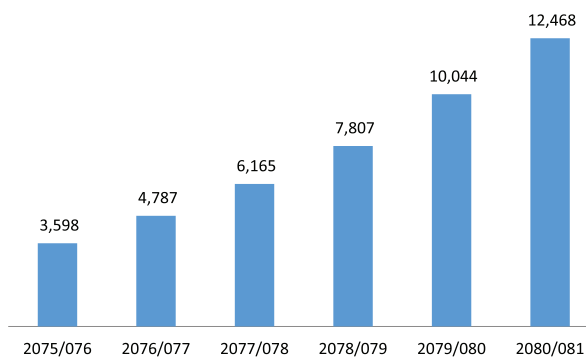
Total Assets



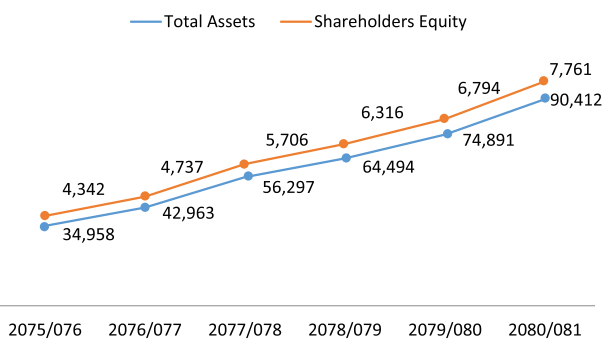
Shareholders Equity



Policy Holder Loans



Growth in Assets and Shareholders Fund



COMPANY PROFILE

VISION, VALUES, ETHICS AND INTEGRITY

1. Introduction

National Life Insurance Company Limited (formerly known as National Life & General Insurance Co. Ltd.) was incorporated in 1988 A.D. under Nepal Company Act 1964 and the Insurance Act 1968 of Nepal with prime objective to meet growing insurance requirements of the country.

2. Vision, Values, Ethics and Integrity

For more than two decades, National Life has built reputation as a company that believes in highest level of customer's service. The company's well known name and good reputation are reinforced by our commitment to deliver value and service to all who do business with us.

Supporting these efforts are the National Life's core values of professionalism, transparency, trust worthiness and honesty. These values are central to the Company's efforts to achieve its vision - to build financial freedom for all - the company remains committed to the highest standards of ethics and integrity.

3. Business Philosophy

National Life is a leading life insurance company of Nepal, committed to offering financial solutions that provide all the security one needs for the family:

Ensuring world class solutions by offering customized products with transparent benefits supported by the best technology is the company's business philosophy.

4. Capital/Shareholding Share Structure

Presently the company has a paid up capital base of Rs. 5,212.13 Million. National Life has a very sound shareholding structure as given below.

Promoters Shareholdings	55%
Public Shareholdings	45%
Total	100%

Out of above, Rastriya Banijya Bank (a leading Commercial Bank wholly owned by Government) has 10% shareholdings

with one representation in the Board of Directors. It is a listed company with more than 25000 no. of shareholders and its shares of Rs. 100 each is being traded substantially above its face value.

5. National Life aims to

- * Achieve enviable market position through a multidistribution, multi-product platform.
- * Adapt best practise blueprints as a sound platform for future growth.
- * Deliver attractive returns to shareholders.
- * Build a long term value with our business partners.
- * Be the employer of first choice by providing worthwhile career to its staff members.



6. Some Financial Highlights

The Company's Life Fund size is around Rs. 79 Billion. It has prime properties in various cities of the country and a modern multi storey commercial complex have been constructed at its own land in Kathmandu and Nepalgunj. It has substantial share investments in many financial institution, the value of which have increased many fold. Its annual premium collection stands at around Rs. 20 Billion and the company active policy number is in excess of 1.5 Million.

7. Reinsurance

National Life has reinsurance support and back up of world's leading Reinsurance company Hannover Re, Germany together with domestic reinsurance companies Nepal Reinsurance Co. and Himalayan Reinsurance Co. Thus, its clients are assured of insurance covers which are unique for its security and flexibility.

8. Management

National Life is managed and headed by Executives having long standings and experience, thus clients are assured of Class one professional services.

9. Life Insurance Plans

As Life is not scripted, so also life policies need not be. National Life Insurance Plans have been customised to suit each individual, as one individual's insurance needs and requirements are different from that of the others.

Presently in its portfolio, the company has been selling Children Plans, Endowment Assurance Plans (including whole life and anticipated plans) Term Plans and Retirement Plans.

OBJECTIVES/STRATEGIES OF NATIONAL LIFE

- Promotion of Life Insurance particularly in rural areas as well and to the socially and economically backward classes with a view to reaching all insurable persons in the country and providing them adequate financial cover at a reasonable cost.
- Maximize mobilization of people's savings.
- Deployment of Fund to the best advantage of the investors as well as the community as a whole, keeping in view national priorities.
- Conduct business with utmost economy and with the full realization that the fund belongs to the policyholders.
- Act as trustees of the insured public in their individual and collective capacities.
- Meet the various life insurance needs of the community that would arise in the changing social and economic environment.
- Engage all employees to the best of their capability in furthering the interests of the insured public.
- Develop professional agents to provide better insurance services/ coverage.
- Promote Digital Transformation
- Promote Sustainable Business Development
- Identify and minimize all possible risks
- Develop quality Product Portfolio
- Develop as an important player in the National Capital Market.

BRIEF INTRODUCTION OF BOARD OF DIRECTORS



Mrs. Prema Rajya Laxmi Singh, Chairperson

Appointment Date : 2074/04/27

Re-Appointment Date : 2078/11/29

Mrs. Prema Rajya Laxmi Singh is a seasoned entrepreneur and respected business leader with a deep commitment to social responsibility. A graduate with over 35 years of experience in the insurance industry, she has played a pivotal role as the promoter and long-serving Chairperson of the company and has led the company to become one of Nepal's leading insurance providers, championing innovation in IT, ethical management and sound governance. Mrs. Singh also serves as the Chairperson of Power Trade and Energy Exchange Ltd., a company she promoted in 2020 to harness regional opportunities in the energy trade sector.

Her contributions extend across diverse industries, including tourism and aviation, through her involvement on corporate boards. She is a former Executive Member of FNCCI, NBCCI, and SAARC CCI, and Life Member of CACCI, an advisor to SCWEC, and is associated with NICCI and CNI. As a Life Member and former General Secretary of FPAN, former President of ASMAN, she has worked extensively for the upliftment of women and children, and continues to advocate for health, environmental sustainability, and women's empowerment. A believer in inner well-being, she is a past APEX member of The Art of Living Nepal. She advocates spiritual practices as a path to happiness and holistic health.

Mrs. Bhawani Rana, Director

Appointment Date : 2074/04/27

Re-Appointment Date : 2078/11/29

Mrs. Bhawani Rana is a Director representing Public Group in the Board of National Life Insurance Company Ltd. She is a Chairperson of India Nepal Business Forum, Immediate Past President of FNCCI, Chairperson of Indo-Nepal Joint Business Forum, Board Member of Investment Board Nepal (Government Of Nepal), Director of National Life Insurance Co. Ltd., Director of Power Trade & Energy Exchange Ltd., Chairperson of Fortuner Health Care, Chairperson of Sneha Hotels and Resorts and Promoter Shareholder of Himalayan Reinsurance Co. Ltd. She is involved in hospitality, tourism, insurance and finance businesses, Entrepreneur and social worker.



Ms. Sarswati Adhikari, Director

Appointment Date : 2081/01/27

Re-Appointment Date :

Ms. Sarswati Adhikari is a Director representing Rastriya Banijya Bank Ltd. (Promoters Group) in the Board of National Life Insurance Company Ltd. She holds the position of Deputy CEO of Rastriya Banijya Bank Ltd. and is a versatile banker. A Post Graduate from University of Madras and a Chartered Accountant Member of Institute of Chartered Accountants of India (ICAI), Institute of Chartered Accountants of Nepal (ICAN), she is a Life Member of Management Association of Nepal (MAN). She is also past board member and current Chairman at RBB Merchant Banking Ltd, Chairman of Foreign Exchange and Money Dealers Association of Nepal (FEDAN) and also past board member at Sunrise Capital Ltd, RBB Securities Company Ltd & Nepal Digital Payment Company Ltd.



Lt. Gen. Pawan Bahadur Pande (Retd.), Director

Appointment Date : 2074/08/13

Re-Appointment Date : 2078/11/29

Lt Gen Pawan Bahadur Pande' (Retd) is a Director representing Promoter Group in the Board of National Life Insurance Company Ltd. Graduated from the National Defence University USA with a degree in National Security Strategy. He was involved in a High Level Panel on Foreign Policy, Ministry of Foreign Affairs and has been active in the Security Sector Development from February 2015, looking into a smooth transition of Nepal into a peaceful and stable democracy. General Pande was Chief of General Staff of the Nepalese Army and served in the Army from 1975-2015.

Mr. Kuldeep Sharan Singh, Director

Appointment Date : 2074/04/27

Re-Appointment Date : 2078/11/29

Mr. Kuldeep Sharan Singh who holds a Bachelor degree in Electrical Engineering represents public group in the Board of the Company. Mr. Singh is an experienced professional in the energy and infrastructure sector with over 25 years of experience, particularly in hydropower and transmission line development. He also currently serves as the Managing Director of RR International Construction and Engineering Co. Ltd., a company actively engaged in hydro-related projects and railway consultancy services.

Mr. Singh held various technical and managerial positions at the Nepal Electricity Corporation (NEC) and Nepal Electricity Authority (NEA) from 1976 to 1992 and was instrumental in the execution and management of several major energy infrastructure projects of the country. He has deep expertise in project management, electrical engineering, and infrastructure consulting. He was honored with the Gorkha Dakshin Bahu, Fourth Class and was also awarded the Coronation Medal 2013 B.S.



Mr. Suman Prasad Sharma, Director

Appointment Date : 2079/02/25

Mr. Suman Prasad Sharma is an Independent Director in the Board of the company. He has a Post Graduate in Engineering. He currently provides Consulting and Advisory service to the World Bank and Asian Development Bank programs in Nepal. Mr. Sharma has formerly served as a Secretary in the Ministry of Water Resources, Energy & Irrigation, Ministry of Finance and Ministry of Communications of Government of Nepal.

He also served as Project Director of Project Implementation Unit, KUKL, Joint Secretary at the Ministry of Physical Planning & Works, Director General at the Department of Water Supply and Sewerage and was also the Executive Director of Melamchi Water Supply Development Board.

Mr. Kushal Mally, Director

Appointment Date : 2078/11/29

Mr. Kushal Mally is the Director representing Promoter Group in the Board of National Life Insurance Company Ltd. He is a Post Graduate and experienced in Financial sectors, automobile and petroleum products market. He was also Director in Reliance Finance.



MANAGEMENT TEAM

First Row (Top) From Left

Mr. Bijay Sijwal- Reinsurance, Mr. Nabin Shrestha- Claim, Mr. Bimal KhanaI- Finance, Mr. Sushil Pratap Rana - Agency, Mr. Keshav Raj Dhakal- Compliance, Mr. Bibek Sharma Timisina - Marketing, Mr. Smriti Raj Kandel- DCEO, Ms. Prakriti Dahal - Finance, Mr. Prajwol Sayami - DGM, Mr. Krishna Maharjan - Human Resources, Mr. Bishal Sharma - Bank Assurance, Mr. Lok Prasad Aryal - Underwriting, Mr. Brijesh Pradhan - Information Technology, Mr. Himlal Koirala - Legal

Second Row (Bottom) From Left

Ms. Nilisha K.C. - Internal Audit, Ms. Susmita Rana - Policy Servicing, Mr. Suresh Prasad Khatri - CEO, Ms. Sharmila Shrestha - Company Secretary, Ms. Saraswati Bhandari - Share



धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३

अनुसूची-१५ को प्रतिवेदन

(नियम २६ को उपनियम (२) संग सम्बन्धित)

आ.व. २०८०/८१ को वार्षिक प्रतिवेदनमा समावेश गर्नुपर्ने विवरणहरू

१. सञ्चालक समितिको प्रतिवेदन: यसै वार्षिक प्रतिवेदनसाथ संलग्न गरिएको ।
२. लेखापरिक्षकको प्रतिवेदन: यसै वार्षिक प्रतिवेदनसाथ संलग्न गरिएको ।
३. लेखापरिक्षण भएको वित्तीय विवरण: यसै वार्षिक प्रतिवेदनसाथ संलग्न गरिएको ।
४. कानूनी कारबाही सम्बन्धी विवरण:
 - क) यस अवधिमा संगठित संस्थाले वा संस्थाको विरुद्ध कुनै मुद्दा दायर भए / नभएको ।
 आर्थिक वर्ष २०८०/०८१ मा कम्पनीले तथा कम्पनीका विरुद्धमा सामान्य व्यवसायिक कारोबार सम्बन्धी मुद्दा बाहेक अन्य मुद्दा नरहेको ।
 - ख) संगठित संस्थाको संस्थापक वा सञ्चालकले वा संस्थापक वा सञ्चालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर गरेको वा भएको भए :
 यस सम्बन्धमा कम्पनीलाई कुनै जानकारी प्राप्त नभएको ।
 - ग) कुनै संस्थापक वा सञ्चालक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको भए :
 यस सम्बन्धमा कम्पनीलाई कुनै जानकारी प्राप्त नभएको ।
 - ५) संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विश्लेषण
 - क) धितोपत्र बजारमा भएको संगठित संस्थाको शेयरको कारोबार सम्बन्धमा व्यवस्थापनको धारणा :
 संस्थाको शेयरको कारोबार बजार सिद्धान्त अनुसार हुने गरेको ।
 - ख) गत वर्षको प्रत्येक त्रैमासिक अवधिमा संगठित संस्थाको शेयरको अधिकतम, न्यूनतम र अन्तिम मूल्यका साथै कूल कारोबार शेयर संख्या र कारोबार दिन :

त्रैमास	शेयरको अधिकतम मूल्य (रु.)	शेयरको न्यूनतम मूल्य (रु.)	शेयरको अन्तिम मूल्य (रु.)	कूल कारोबार शेयर संख्या (कित्ता)	कूल कारोबार दिन
प्रथम	६७६/-	५२५.१०	५३१/-	६,६५१	६१
दोस्रो	६६५/-	५२८.३०	६०२.९०	५,५३९	४९
तेस्रो	६३२/-	५३०.२०	५३७/-	५,९४४	५८
चौथो	६२१.९०	५२१.३०	५९५/-	५,५४२	६१

६. समस्या तथा चुनौती :

कम्पनीको कारोबारलाई असर पार्न सक्ने मुख्य समस्या तथा चुनौति देहाय अनुसार रहेका छन् ।

- क) अस्थिर पूँजी बजार र अर्थ ब्यवस्थामा आएको शिथिलता ।
- ख) अस्थिर एवं न्यून ब्याजदर ।
- ग) NFRS-17 लागु गर्नुको चुनौति ।
- घ) मुद्रा स्फ्रितिमा देखिने अस्वभाविक बृद्धि दर ।
- ङ) प्राविधिक जनशक्तिको कमी ।
- च) दीर्घकालिन लगानीको अवसर नहुनु ।
- छ) बीमा ब्यवसायमा बृद्धि भएको प्रतिस्पर्धाबाट सिर्जित अस्वस्थ्यकर प्रचलनहरू ।
- ज) संभावित प्राकृतिक विपत्ति ।

७. संस्थागत सुशासन :

संस्थागत सुशासन सम्बन्धमा कम्पनीको ब्यवस्थापन द्वारा गरिएको कार्य विवरण :

कम्पनीले प्रभावकारी रूपमा आन्तरिक नियन्त्रण प्रणाली लागू गर्न बीमा ऐन २०७९, कम्पनी ऐन २०६३ एवं नियामकबाट जारी बीमकको संस्थागत सुशासन निर्देशिका २०८० अनुसारका लेखा परीक्षण समिति, लगानी समिति, जोखिम ब्यवस्थापन समिति, सम्पत्ति शुद्धिकरण निवारण समिति आदि क्रियाशिल रही आएका छन् र यी विविध समिति मार्फत असल संस्थागत सुशासनको अभ्यासलाई सुनिश्चितता गरिएको छ । यसै गरी कम्पनी संचालन संग सम्बन्धित विविध जोखिमहरूको पहिचान र ब्यवस्थापन गर्न कम्पनीमा आवश्यक संयन्त्र क्रियाशिल रहेको छ । कम्पनीमा भए गरिएका काम कारवाहीहरूलाई निरन्तर रूपमा अनुगमन र समीक्षा गरी संस्थागत सुशासन कायम राख्न कम्पनी प्रतिवद्ध रहेको छ ।

संस्थागत सुशासन सम्बन्धि वार्षिक अनुपालना प्रतिवेदन

(सूचीकृत संगठित संस्थाहरूको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७४ बमोजिम)

सूचीकृत संगठित संस्थाको नाम	नेशनल लाईफ इन्स्योरेन्स कम्पनी लिमिटेड
कम्पनी दर्ता नं.	८/०४२
स्थायी लेखा नं.	५०००७५२३६
नेपाल बीमा प्राधिकरणबाट इजाजत मिति	२०६५/०३/२३
ठेगाना इमेल वेबसाइट सहित	लाजिम्पाट, काठमाण्डौ, nlgilife@mail.com.np www.nationallife.com.np
फोन नं.	४५१४७९९
प्रतिवेदन पेश गरिएको आर्थिक वर्ष	आ.व. २०८०/०८१

१. सञ्चालक समिति सम्बन्धी विवरण

(क) संचालक समितिको अध्यक्षको नाम : श्रीमती प्रेमा राज्य लक्ष्मी सिंह
नियुक्ति मिति : २०७८/११/२९

(ख) संस्थाको शेयर संरचना सम्बन्धी विवरण (संस्थापक, सर्वसाधारण तथा अन्य) :

संस्थापक समूह एवं वित्तिय संस्था श्री राष्ट्रिय वाणिज्य बैंक समूहको ५५ प्रतिशत र सर्वसाधारण समूहको बाँकी ४५ प्रतिशत

(ग) संचालक समिति सम्बन्धी विवरण :

संचालक समिति सम्बन्धि विवरण देहाय अनुसार छ ।

क्र.सं.	संचालकहरूको नाम तथा ठेगाना	प्रतिनिधित्व भएको समूह	शेयर संख्या	नियुक्ति भएको मिति	पद तथा गोपनियताको शपथ लिएको मिति	संचालक नियुक्तिको तरिका -विधि)
१.	श्रीमती प्रेमा राज्य लक्ष्मी सिंह, धुम्बाराही, काठमाण्डौ	संस्थापक शेयरधनी समूह "क" वर्ग बाट प्रतिनिधि	संस्थापक शेयर: १२,६९,२०८	मिति २०७८/११/२९	मिति २०७८/१२/०२	वार्षिक साधारणसभाबाट नियुक्त
२.	श्री सरस्वती अधिकारी काठमाण्डौ	राष्ट्रिय वाणिज्य बैंकको तर्फबाट प्रतिनिधि	संस्थापक शेयर: ५०,७१,०८४	मिति २०८१/०३/२७	मिति २०८१/०४/०७	कम्पनी ऐन, २०६३ को दफा ९०(२) एवं कम्पनीको प्रबन्धपत्र अनुसार ।
३.	रथी श्री पवन बहादुर पाँडे (अ.प्रा.), चुनदेवी, काठमाण्डौ	संस्थापक शेयरधनी समूह "क" वर्ग बाट प्रतिनिधि	संस्थापक शेयर: ४७२	मिति २०७८/११/२९	मिति २०७८/११/२९	वार्षिक साधारणसभाबाट नियुक्त
४.	श्री कुशल मल्ली लाजिम्पाट, काठमाण्डौ	संस्थापक शेयरधनी समूह "क" वर्ग बाट प्रतिनिधि	संस्थापक शेयर: ३८,४७६	मिति २०७८/११/२९	मिति २०७८/११/२९	वार्षिक साधारणसभाबाट नियुक्त
५.	श्री कुलदिप शरण सिंह लगानखेल, ललितपुर	सर्वसाधारण शेयरधनी समूह "ख" वर्ग बाट प्रतिनिधि	सर्वसाधारण शेयर: ६६३४	मिति २०७८/११/२९	मिति २०७८/११/२९	वार्षिक साधारणसभाबाट नियुक्त

क्र.सं.	संचालकहरूको नाम तथा ठेगाना	प्रतिनिधित्व भएको समूह	शेयर संख्या	नियुक्ति भएको मिति	पद तथा गोपनियताको शपथ लिएको मिति	संचालक नियुक्तिको तरिका -विधि)
६.	श्रीमती भवानी राणा सानेपा, ललितपुर	सर्वसाधारण शेयरधनी समूह "ख" वर्ग बाट प्रतिनिधि	सर्वसाधारण शेयर: ९७८	मिति २०७८/११/२९	मिति २०७८/११/२९	वार्षिक साधारणसभाबाट नियुक्त
७.	श्री सुमन प्रसाद शर्मा सितापाइला, काठमाण्डौं	स्वतन्त्र संचालक	-	मिति २०७९/०२/२५	मिति २०७९/०२/३०	संचालक समितिको बैठकको निर्णयबाट नियुक्त

→ पिछिल्लो साधारण सभा पछि संचालक समितिमा कुनै परिवर्तन गरिएको छैन।

(घ) सञ्चालक समितिको बैठक

सञ्चालक समितिको बैठक सञ्चालन सम्बन्धी विवरण :

क्र.सं.	आ.व. २०८०/०८१ मा बसेको संचालक समितिको बैठकको मिति	उपस्थित संचालकको संख्या	बैठकको निर्णयमा भिन्न मत राखी हस्ताक्षर गर्ने संचालकको संख्या	गत आ.व. २०७९/०८० मा बसेको बैठकको मिति
१	२०८०-०४-०९	६	नभएको	२०७९-०५-०२
२	२०८०-०६-०२	७	नभएको	२०७९-०५-२४
३	२०८०-०६-२५	७	नभएको	२०७९-०५-२७
४	२०८०-०७-१६	७	नभएको	२०७९-०५-२७
५	२०८०-०८-११	७	नभएको	२०७९-०६-१४
६	२०८०-०८-२५	७	नभएको	२०७९-०७-१५
७	२०८०-१०-१५	७	नभएको	२०७९-०७-१६
८	२०८०-१०-१८	७	नभएको	२०७९-०७-१६
९	२०८०-११-१७	७	नभएको	२०७९-०८-१५
१०	२०८०-१२-०१	७	नभएको	२०७९-०८-२८
११	२०८०-१२-०४	७	नभएको	२०७९-१०-१३
१२	२०८०-१२-०७	७	नभएको	२०७९-११-०५
१३	२०८०-१२-१८	६	नभएको	२०७९-१२-०८
१४	२०८०-१२-२७	६	नभएको	२०७९-१२-३०
१५	२०८१-०१-१३	७	नभएको	२०७९-१२-३०
१६	२०८१-०२-०३	७	नभएको	२०८०-०१-१४
१७	२०८१-०२-१८	६	नभएको	२०८०-०१-२१
१८	२०८१-०३-०६	६	नभएको	२०८०-०१-२१
१९	२०८१-०३-०६	६	नभएको	२०८०-०२-२१
२०	२०८१-०३-११	६	नभएको	२०८०-०२-२४
२१	२०८१-०३-२६	६	नभएको	२०८०-०३-१३
२२	२०८१-०३-२७	६	नभएको	२०८०-०३-२०
२३	२०८१-०३-२७	६	नभएको	२०८०-०३-२२
२४				२०८०-०३-२२

कुनै सञ्चालक समितिको बैठक आवश्यक गणपुरक संख्या नपुगी स्थगित भएको भए सोको विवरण :

→ आवश्यक गणपुरक संख्या नपुगी स्थगित नभएको।

सञ्चालक समितिको बैठक सम्बन्धी अन्य विवरण :

सञ्चालक समितिको बैठकमा सञ्चालक वा वैकल्पिक सञ्चालक उपस्थित भए-नभएको (नभएको अवस्थामा बैठकको मिति सहित कारण खुलाउने) :	वैकल्पिक सञ्चालक नरहेको । समितिको बैठकमा उपस्थित हुन नसक्ने भएमा सो को पूर्व जानकारी दिने गरेको ।
सञ्चालक समितिको बैठकमा उपस्थित सञ्चालकहरु, छलफल भएको विषय र तत्सम्बन्धमा भएको निर्णयको विवरण (माईन्युट) को छुट्टै अभिलेख राखे नराखेको :	छुट्टै अभिलेख राखेको
सञ्चालक समितिको दुई लगातार बसेको बैठकको अधिकतम अन्तर (दिनमा) :	५६ दिन
सञ्चालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको वार्षिक साधारण सभाको मिति :	आ.व. ७७/७८ को ३४औं वार्षिक साधारण सभा मिति २०७९/०८/१८ गते
सञ्चालक समितिको प्रति बैठक भत्ता रु.	अध्यक्ष: रु.१९,०००/- संचालक: रु.१८,०००/-
आ.व.को संचालक समितिको कुल बैठक खर्च रु.	रु.४५,४१,०००/-

२. सञ्चालकको आचरण सम्बन्धि तथा अन्य विवरण :

सञ्चालकको आचरण सम्बन्धमा सम्बन्धित संस्थाको आचार संहिता भए/नभएको :	श्री नेपाल बीमा प्राधिकरणले जारी गरेको बीमकको संस्थागत सुशासन सम्बन्धि निर्देशिका, २०८० को परिच्छेद ३ बमोजिम भएको ।										
एकाघर परिवारले एक भन्दा बढी सञ्चालक भए सो सम्बन्धी विवरण :	नभएको ।										
सञ्चालकहरुको वार्षिक रुपमा सिकाई तथा पूर्णताजगी कार्यक्रम सम्बन्धि विवरण :											
<table border="1"> <thead> <tr> <th>क्र.सं.</th> <th>विषय</th> <th>मिति</th> <th>सहभागी संचालकको संख्या</th> <th>तालिम संचालन भएको स्थान</th> </tr> </thead> <tbody> <tr> <td>१.</td> <td>सञ्चालकहरुको लागि AML/CFT सम्बन्धमा नियमनकारी निकायबाट जारी निर्देशिका बमोजिम अभिमूखीकरण कार्यक्रम सञ्चालन गरिएको ।</td> <td>२०८१/०३/२७</td> <td>सञ्चालक समितिका सदस्यहरु, आधार भूत शेयर धनी एव. उच्च ब्यवस्थापक कर्मचारीहरु समेत</td> <td>केन्द्रीय कार्यालय, लाजिम्पाट, काठमाण्डौ ।</td> </tr> </tbody> </table>	क्र.सं.	विषय	मिति	सहभागी संचालकको संख्या	तालिम संचालन भएको स्थान	१.	सञ्चालकहरुको लागि AML/CFT सम्बन्धमा नियमनकारी निकायबाट जारी निर्देशिका बमोजिम अभिमूखीकरण कार्यक्रम सञ्चालन गरिएको ।	२०८१/०३/२७	सञ्चालक समितिका सदस्यहरु, आधार भूत शेयर धनी एव. उच्च ब्यवस्थापक कर्मचारीहरु समेत	केन्द्रीय कार्यालय, लाजिम्पाट, काठमाण्डौ ।	
क्र.सं.	विषय	मिति	सहभागी संचालकको संख्या	तालिम संचालन भएको स्थान							
१.	सञ्चालकहरुको लागि AML/CFT सम्बन्धमा नियमनकारी निकायबाट जारी निर्देशिका बमोजिम अभिमूखीकरण कार्यक्रम सञ्चालन गरिएको ।	२०८१/०३/२७	सञ्चालक समितिका सदस्यहरु, आधार भूत शेयर धनी एव. उच्च ब्यवस्थापक कर्मचारीहरु समेत	केन्द्रीय कार्यालय, लाजिम्पाट, काठमाण्डौ ।							
प्रत्येक सञ्चालकले आफू सञ्चालकको पदमा नियुक्त वा मनोनयन भएको पन्ध्र दिनभित्र देहायका कुराको लिखित जानकारी गराएको/नगराएको र नगराएको भए सोको विवरण :	कम्पनी ऐन २०६३ को दफा ९२(१) तथा बीमकको संस्थागत सुशासन सम्बन्धि निर्देशिका, २०८० को निर्देशन ४२, अनुसूची १ बमोजिम जानकारी प्राप्त गराएको ।										
<ul style="list-style-type: none"> संस्थासँग निज वा निजको एकाघरको परिवारको कुनै सदस्यले कुनै किसिमको करार गरेको वा गर्न लागेको भए सो को विवरण, निज वा निजको एकाघरको परिवारको कुनै सदस्यले संस्था वा सो संस्थाको मुख्य वा सहायक कम्पनीमा लिएको शेयर वा डिबेन्चरको विवरण, निज अन्य कुनै सञ्चित संस्थाको आधारभूत शेयरधनी वा सञ्चालक रहेको भए त्यसको विवरण, निजको एकाघरको परिवारको कुनै सदस्य संस्थामा पदाधिकारी वा कर्मचारीको हैसियतमा काम गरिरहेको भए सोको विवरण । 											
सञ्चालकले उस्तै प्रकृतिको उद्देश्य भएको सूचिकृत संस्थाको सञ्चालक, तलबी पदाधिकारी, कार्यकारी प्रमुख वा कर्मचारी भई कार्य गरेको भए सोको विवरण :	नभएको ।										
सञ्चालकहरुलाई नियमन निकाय तथा अन्य निकायहरुबाट कुनै कारवाही गरिएको भए सोको विवरण :	कारवाही नभएको ।										

३. संस्थाको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली सम्बन्धि विवरण :

(क) जोखिम व्यवस्थापनको लागि कुनै समिति गठन भए/नभएको गठन नभएको भए सोको कारण :

- श्री नेपाल बीमा प्राधिकरणद्वारा जारी बीमकको संस्थागत सुशासन सम्बन्धि निर्देशिका, २०८० को निर्देशन १० बमोजिमको संचालक स्तरको जोखिम व्यवस्थापन तथा वित्तिय स्वस्थता (सोल्भेन्सी) समिति गठन भएको ।

(ख) जोखिम व्यवस्थापन समिति सम्बन्धी जानकारी :

(अ) जोखिम व्यवस्थापन तथा वित्तिय स्वस्थता (सोल्भेन्सी) समितिको संरचना (संयोजक तथा सदस्यहरूको नाम तथा पद)

- श्री सुमन प्रसाद शर्मा, संचालक - संयोजक
- रथी श्री पवन बहादुर पाँडे (अ.प्रा.), संचालक - सदस्य
- श्री सुरेश प्रसाद खत्री, प्रमुख कार्यकारी अधिकृत - सदस्य
- श्री स्मृति राज कँडेल, नायब प्रमुख कार्यकारी अधिकृत - सदस्य सचिव

(आ) समितिको बैठक संख्या :

- आ.व. २०८०/०८१ मा बसेको लगानी, जोखिम व्यवस्थापन तथा वित्तिय स्वस्थता (सोल्भेन्सी) समितिको जम्मा बैठक संख्या १७ ।

(इ) समितिको कार्य सम्बन्धी छोटो विवरण

१. सम्भावित जोखिम क्षेत्रहरू पहिचान गर्ने
२. कम्पनीको जोखिम व्यवस्थापन एवं समिक्षा गर्ने
३. Risk Management Policy पुर्नअवलोकन गर्ने
४. पुर्नबीमा सम्बन्धि व्यवस्था समिक्षा गर्ने
५. बीमा व्यवसाय मार्फत हुन सक्ने सम्पत्ति शुद्धिकरण तथा आतंककारी क्रियाकलापमा वित्तिय लगानीको जोखिम मूल्याङ्कन एवं समिक्षा गर्ने
६. कम्पनीको जोखिमाङ्कन निर्देशिका कार्यान्वयन गर्ने

(ग) आन्तरिक नियन्त्रण कार्यविधि भए/नभएको :

- भएको ।

(घ) आन्तरिक नियन्त्रण प्रणालीको लागि कुनै समिति गठन भए/नभएको गठन नभएको भए सोको कारण :

बीमकको संस्थागत सुशासन सम्बन्धि निर्देशिका, २०८० को निर्देशन १० अनुसार कम्पनीको संचालक समिति तथा सो अन्तर्गतको दावी, लगानी, जोखिम व्यवस्थापन तथा वित्तिय स्वस्थता (Solvency), मानव संसाधन, पुर्नबीमा, लेखा परीक्षण समिति एवं सम्पत्ति शुद्धिकरण निवारण समितिहरू क्रियाशिल रही आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी रूपमा कार्यान्वयन भै रहेको छ ।

(ङ) आन्तरिक नियन्त्रण प्रणाली समिति सम्बन्धी विवरण :

(अ) समितिको संरचना (संयोजक तथा सदस्यहरूको नाम तथा पद) :

१) लेखा परीक्षण उपसमिति

संयोजक : श्री ई. कुलदीप शरण सिंह

सदस्य : श्री सरस्वती अधिकारी

सदस्य : श्री सुमन प्रसाद शर्मा

सचिव : आन्तरिक लेखा परीक्षण विभाग प्रमुख

२) लगानी, जोखिम व्यवस्थापन तथा वित्तिय स्वस्थता (Solvency) उपसमिति

संयोजक : रथी श्री पवन बहादुर पाँडे (अ.प्रा.)

सदस्य : श्री सुमन प्रसाद शर्मा

सदस्य : कार्यकारी प्रमुख

सचिव : वित्त विभाग प्रमुख

३) मानव संशाधन उपसमिति

संयोजक : श्री सरस्वती अधिकारी

सदस्य : श्री ई. कुलदीप शरण सिंह

सदस्य : कार्यकारी प्रमुख

सचिव : मानव संशाधन विभाग प्रमुख

४) सम्पति शुद्धिकरण निवारण उपसमिति

संयोजक : श्रीमती भवानी राणा

सदस्य : श्री कुशल मल्ली

सचिव : पूर्णबीमा विभाग प्रमुख

५) दावी भुक्तानी तथा पूर्णबीमा उपसमिति

संयोजक : श्री कुशल मल्ली

सदस्य : श्रीमती भवानी राणा

सदस्य : कार्यकारी प्रमुख

सचिव : दावी विभाग प्रमुख

(आ) समितिको बैठक संख्या :

क्र.सं.	समितिको नाम	बैठक संख्या
१	लेखा परीक्षण उपसमिति	११
२	लगानी, जोखिम व्यवस्थापन तथा वित्तिय स्वस्थता (Solvency) उपसमिति	१७
३	मानव संशाधन उपसमिति	१
४	सम्पति शुद्धिकरण निवारण उपसमिति	२
५	दावी भुक्तानी तथा पूर्णबीमा उपसमिति	४

(इ) समितिको कार्य सम्बन्धी छोटो विवरण :

- वार्षिक प्रतिवेदनमा संलग्न गरिएको छ ।

(च) आर्थिक प्रशासन विनियमावली भए/नभएको : भएको ।

४. सूचना तथा जानकारी प्रवाह सम्बन्धी विवरण

(क) संस्थाले सार्वजनिक गरेको सूचना तथा जानकारी प्रवाहको विवरण :

विषय	माध्यम	सार्वजनिक गरेको मिति
वार्षिक साधारण सभाको सूचना	राष्ट्रिय दैनिक पत्रिका तथा कम्पनीको वेबसाइट	आ.ब. २०७९/०८० को ३६औं वार्षिक साधारण सभाको सूचना २०८१/०४/१३ र मिति २०८१/०५/०२ को कारोबार राष्ट्रिय दैनिकमा
विशेष साधारण सभाको सूचना	नभएको	
वार्षिक प्रतिवेदन	राष्ट्रिय दैनिक पत्रिका तथा कम्पनीको वेबसाइट	शेयरधनीहरूलाई संक्षिप्त आर्थिक बित्तिय विवरण २०८१/०४/१३ र मिति २०८१/०५/०२ को कारोबार राष्ट्रिय दैनिकमा

त्रैमासिक प्रतिवेदन	कम्पनीको वेबसाइट राष्ट्रिय दैनिक पत्रिका	प्रथम त्रैमासिक मिति २०८०/०७/२४ दोश्रो त्रैमासिक मिति २०८०/१०/२३ तेस्रो त्रैमासिक मिति २०८१/०१/२९ चौथो त्रैमासिक मिति २०८१/०४/३०
धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना	कम्पनी,नेप्सेको वेबसाइट तथा धितोपत्र बोर्डको ERRS सिस्टममा अपलोड	नभएको ।
अन्य	नभएको	

(ख) सूचना सार्वजनिक नगरेको वा अन्य कारणले धितोपत्र बोर्ड तथा अन्य निकायबाट कारवाहीमा परेको भए सो सम्बन्धी जानकारी :

(ख) ~~बेखाकर्ताहरूसहितको सम्बन्धी विवरण :~~

(ग) पछिल्लो वार्षिक तथा विशेष साधारण सभा सम्पन्न भएको मिति :

- आ.व. २०७९/०८० को ३६औं वार्षिक साधारण सभा मिति २०८१/०५/०७ गते सम्पन्न भएको ।

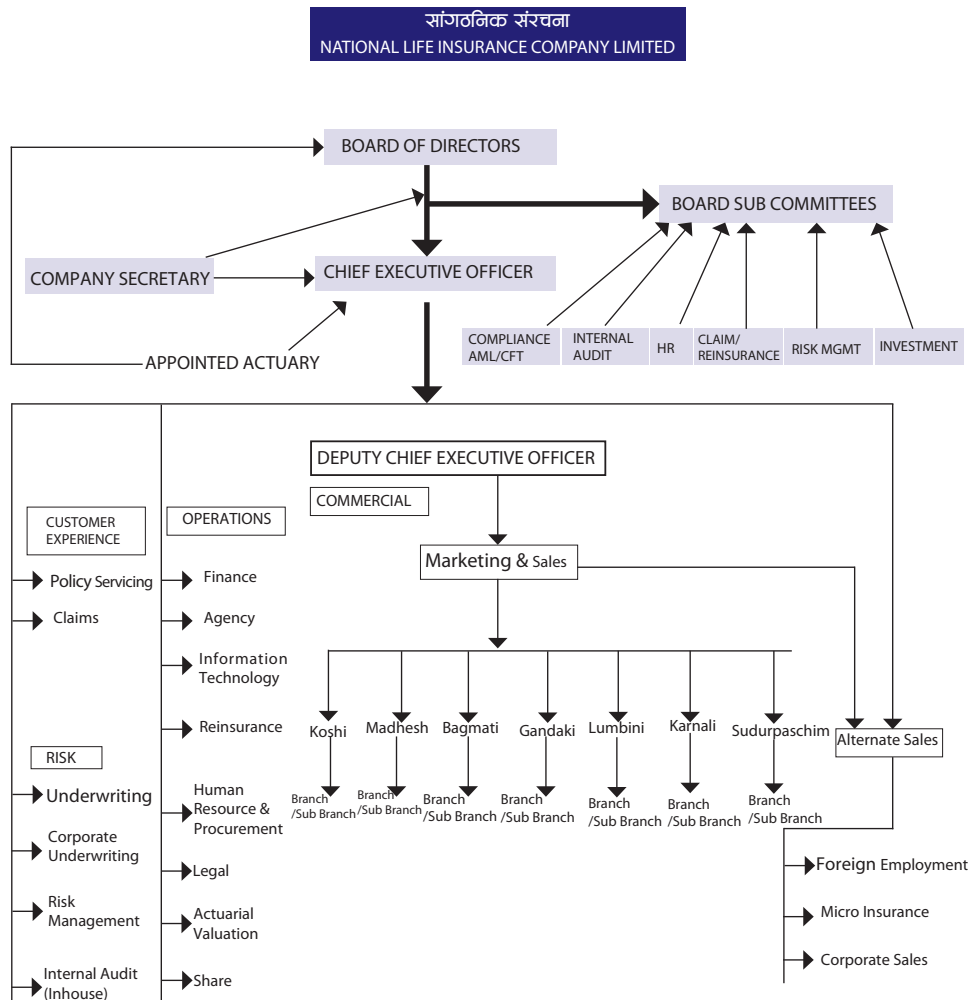
५. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण

(क) कर्मचारीहरूको संरचना, पदपूर्ति, वृत्ति विकास, तालिम, तलब, भत्ता तथा अन्य सुविधा, हाजिर र विदा, आचारसंहिता लगायतका कुराहरू समेटिएको कर्मचारी सेवा शर्त विनियमावली/व्यवस्था भए नभएको :

- उल्लेखित कुराहरू समेटिएको कर्मचारी सेवा शर्त विनियमावली भएको ।

(ख) सांगठनिक संरचना संलग्न गर्ने :

- सांगठनिक संरचना संलग्न गरिएको ।



ग) उच्च व्यवस्थापन तहका कर्मचारीहरूको नाम, शैक्षिक योग्यता तथा अनुभव सम्बन्धी विवरण :

क्र.सं.	नाम	पद	शैक्षिक योग्यता	अनुभव
१.	श्री सुरेश प्रसाद खत्री	प्रमुख कार्यकारी अधिकृत	स्नातकोत्तर	३० वर्ष
२.	श्री स्मृति राज कँडेल	उप कार्यकारी प्रमुख - दावि विभाग	स्नातकोत्तर	२४ वर्ष
३.	श्री प्रज्वल सायमी	सहायक महाप्रबन्धक प्रमुख- वित्त विभाग	चार्टर्ड एकाउन्टेन्ट, स्नातकोत्तर, Diploma in IFRS	११ वर्ष
४.	श्री विवेक शर्मा तिमसिना	प्रमुख- बजार व्यवस्थापन विभाग	स्नातक	१४ वर्ष
५.	श्री सुस्मिता राणा	प्रमुख- पोलिसि सर्भिसिड तथा अण्डरराइटिङ्ग विभाग	स्नातकोत्तर	२४ वर्ष
६.	श्री कृष्ण श्रेष्ठ	प्रमुख- मानव संसाधन विभाग	स्नातकोत्तर	२४ वर्ष
७.	श्री ब्रिजेश प्रधान	प्रमुख-सूचना प्रविधि विभाग	स्नातक	१६ वर्ष
८.	श्री विजय सिलवाल	प्रमुख- रिइन्स्योरन्स विभाग	स्नातक	४ वर्ष

(घ) कर्मचारी सम्बन्धी अन्य विवरण

संरचना अनुसार कर्मचारी पदपूर्ति गर्ने गरे/नगरेको :	गरेको
नयाँ कर्मचारीहरूको पदपूर्ति गर्दा अपनाएको प्रकृया :	बिज्ञापन/अर्न्तवार्ता
व्यवस्थापन स्तरका कर्मचारीको संख्या :	८
कुल कर्मचारीको संख्या :	४९२
कर्मचारीहरूको सक्सेसन प्लान भए/नभएको :	भएको ।
आ.व. कर्मचारीहरूलाई दिइएको तालिम संख्या तथा सम्मिलित कर्मचारीको संख्या :	तालिम संख्या: ४ कर्मचारी संख्या: ४५०
आ.व. को कर्मचारी तालिम खर्च रु. :	७५,८९,८७२/-
कुल खर्चमा कर्मचारी खर्चको प्रतिशत :	२ प्रतिशत
कुल कर्मचारी खर्चमा कर्मचारी तालिम खर्चको प्रतिशत :	१.५१ प्रतिशत

६. संस्थाको लेखा तथा लेखापरीक्षण सम्बन्धी विवरण

(क) लेखा सम्बन्धी विवरण

संस्थाको पछिल्लो आ.व. को वित्तिय विवरण NFRS अनुसार तयार गरे/नगरेको, नगरेको भए सोको कारण :	NFRS अनुसार तयार गरिएको ।
संचालक समितिबाट पछिल्लो वित्तिय विवरण स्विकृत भएको मिति :	२०८२/०१/३१ (आ.व. ८०/८१ को वित्तिय विवरण)
त्रैमासिक वित्तिय विवरण प्रकाशन गरेको मिति :	प्रथम त्रैमासिक मिति २०८०/०७/२४ दोश्रो त्रैमासिक मिति २०८०/१०/२३ तेश्रो त्रैमासिक मिति २०८१/०१/२९ चौथो त्रैमासिक मिति २०८१/०४/३०
अन्तिम लेखापरीक्षण सम्पन्न भएको मिति : (आ.व.२०८०/०८१)	२०८२/०१/३१
साधारण सभाबाट वित्तिय विवरण स्विकृत भएको मिति : (आ.व.२०७९/०८०)	२०८१/०५/०७
संस्थाको आन्तरिक लेखा परिक्षण सम्बन्धि विवरण : (अ) आन्तरिक रुपमा लेखा परिक्षण गर्ने गरिएको वा बाह्य विज्ञ नियुक्त गर्ने गरिएको (आ) बाह्य विज्ञ नियुक्त गरिएको भए सोको विवरण (इ) आन्तरिक लेखापरीक्षण कति अवधिको गर्ने (त्रैमासिक, चौमासिक वा अर्धवार्षिक)	(अ) बाह्य विज्ञ नियुक्त गरिएको (आ) श्री आर राजकर्णिकार एण्ड कम्पनी, चार्टर्ड एकाउन्टेन्टस् (ई) प्रत्येक त्रैमासिक अवधि

संयोजक तथा सदस्यहरूको नाम, पद तथा योग्यता :

श्री कुलदीप शरण सिंह, संचालक	- संयोजक
श्री सुमन प्रसाद शर्मा, संचालक	- सदस्य
श्री सरस्वती अधिकारी, संचालक	- सदस्य
श्री प्रकृति दाहाल, आन्तरीक लेखा	- सदस्य सचिव

बैठक बसेको मिति तथा उपस्थित सदस्य संख्या :

क्र.सं.	यस आ.व.२०८०/०८१ मा बसेको उपसमितिको बैठकको मिति	उपस्थित संचालकको संख्या
१	२०८०-०४-३०	३
२	२०८०-०६-०५	३
३	२०८०-०७-२३	३
४	२०८०-०८-२७	३
५	२०८०-१०-१८	३
६	२०८०-११-२९	३
७	२०८१-०१-२८	३
८	२०८१-०२-०६	३
९	२०८१-०२-३०	२
१०	२०८१-०३-०६	२
११	२०८१-०३-११	२

प्रति बैठक भत्ता रु.	रु.१८,०००/- संचालक सदस्यले मात्र पाउने
लेखापरीक्षण समितिले आफ्नो काम कारबाहीको प्रतिवेदन संचालक समितिमा पेश गरेको मिति :	लेखा परिक्षण समितिको बैठक पश्चात सो समितिको काम कारवाही संचालक समितिमा छलफल हुने गरेको ।

७. अन्य विवरण

संस्थाले सञ्चालक तथा निजको एकाधरका परिवारको वित्तिय स्वार्थ भएको व्यक्ति, बैङ्क तथा वित्तिय संस्थाबाट ऋण वा सापटि वा अन्य कुनै रुपमा रकम लिए/नलिएको	नलिएको ।
प्रचलित कानून बमोजिम कम्पनीको सञ्चालक, शेयरधनी, कर्मचारी, सल्लाहकार, परामर्शदाताको हैसियतमा पाउने सुविधा वा लाभ बाहेक सूचिकृत सञ्जठित संस्थाको वित्तिय स्वार्थ भएको कुनै व्यक्ति, फर्म, कम्पनी, कर्मचारी, सल्लाहकार वा परामर्शदाताले संस्थाको कुनै सम्पत्ति कुनै किसिमले भोगचलन गरे/नगरेको	भोग चलन नगरेको ।
नियमनकारी निकायले इजाजतपत्र जारी गर्दा तोकेको शर्तहरूको पालना भए/नभएको	पालना भएको ।
नियमनकारी निकायले संस्थाको नियमन निरिक्षण वा सुपरिवेक्षण गर्दा संस्थालाई दिइएको निर्देशन पालना भए/नभएका	नियमनकारी निकायले संस्थाको नियमन निरिक्षण वा सुपरिवेक्षण गर्दा संस्थालाई दिइएको निर्देशन पालना भएको ।
संस्था वा संचालक विरुद्ध अदालतमा कुनै मुद्दा चलिरहेको भए सोको विवरण	नभएको ।

परिपालन अधिकृतको नाम : श्री केशव राज ढकाल
पद : सहायक महाप्रबन्धक

लेखा परीक्षकको नाम : श्री आर राजकर्णिकार एण्ड कम्पनी, चार्टर्ड एकाउन्टेन्ट्स
पद : साभेदार
प्रतिवेदन संचालक समितिबाट स्विकृत मिति : २०८२/०१/३१

RISK MANAGEMENT FRAMEWORK

1. Overview

Risk Management is an integrated process that identifies, classifies, analyses and quantifies the financial impact of various risks involved in running a life insurance company. It is a tool that recognizes the potential threats to the business's objectives and allows the management to make informed decisions on the appropriate course of action to mitigate, transfer and manage such risks. Risk Management is a fundamental business practice, and for it to be really effective, a company must ensure that risk management process is embedded within its culture.

The Company's Risk Management Policy has been primarily designed for this purpose and summarize the various risks inherent in the company and risk management process that this company will adopt for managing such risks.

2. Principles Governing Risk Management Policy :

The Company's Risk Management Policy has been basically governed by following principles :

2.1 Risk Management Framework : The Risk Management framework of the Company considers the causes and impact of all risks from internal and external sources and assesses the relationships among risk exposure.

2.2 Accountability: The individual staff authority has been clearly defined, and they will be accountable for the risks they take on.

2.3 Risk Assessment and Control : The risk strategy of the Company takes into consideration its business objectives as well as financial and other resources.

3. Risk Governance Structure / Risk Owners :

The Company's Risk Governance structure has been facilitating effective board and management oversight and implementation of effective controls and processes.

The company risk governance structure includes :

- Board of the Company
 - Risk Management Committee
 - Risk Management Department
 - Management
 - Department Heads and Branch Managers
 - Individual Staffs
- a. The company shall form an independent risk management function staffed by a multi-disciplinary team.
 - b. The company's established risk strategy and tolerance limits has been embedded in its ongoing operations in the form of risk management policies and procedures.
 - c. Risk Management has been supported by an effective management information system to facilitate monitoring and reporting of pertinent risk information to the board and management.
 - d. Risk owner is an individual who is ultimately accountable for ensuring the risk is managed appropriately. National Life has clearly identified the risk owners so proper accountability is established to provide timely appropriate risk response.

4. Risk Categorization

The company has been identifying various risks as categorized by the International Association of Insurance Supervisors (IAIS) :

- i. Insurance Risk
- ii. Credit Risk
- iii. Market Risk
- iv. Liquidity Risk
- v. Operational Risk

In addition to above risks, a life insurance company shall also have to manage

- i) Climate Risk
- ii) Catastrophe Hazard

4.1 INSURANCE RISK

Insurance risk relates to the likelihood that an insured event will occur, requiring the insurance company to pay a claim, beyond either its original expectation during the pricing of the insurance product, or its risk appetite, such as in the case of natural catastrophes.

Insurance risks may arise from any of the core activities of an insurance operation:

- Product Development
- Underwriting
- Claim
- Reinsurance

4.1.1 PRODUCT DEVELOPMENT RISK

The main risks associated with product development is product pricing and policy terms.

Risk Monitoring, Control and Mitigation

All statutory provisions shall be considered and complied with in this respect. The company shall involve actuaries in the evaluation and provision of advice on product pricing and development matters and shall take into account all directions and provisions issued by the Regulatory Authority regarding product pricing and policy terms.

4.1.2 UNDERWRITING RISK

These risks are undertaken by a life insurance company through the contract they underwrite. The risks within this category are associated with the perils they covered (e.g. death, accident, critical illness, ADB, WOP etc.)

Risk Monitoring, Control and Mitigation

The company has clearly documented underwriting guidelines for each of the key types of benefits or products it underwrites so as to provide sufficient

guidance to the underwriters. There are also clear guidelines on when the underwriters should refer to the reinsurer for underwriting support.

4.1.3 CLAIMS RISK

Claims handling is the process by which the company processes and pays claims in accordance to the terms and conditions specified in the policy papers.

Risk Monitoring, Control and Mitigation

The company has in place a clearly documented claims handling guidelines for each of the key types of claims to provide sufficient guidance to the claims staff. The company has in place regular claims reporting system so as to raise awareness of key claim exposures and losses.

4.1.4 REINSURANCE RISK

Reinsurance Risk is crucial because reinsurance cover might prove insufficient to adequately handle the risk in question. The company shall analyse its risk profile in conjunction with the legal, economic and social environment in which it operates.

Risk Monitoring, Control and Mitigation

The company's risk tolerance level has been clearly defined so that the expected maximum impact of one or more major catastrophes on the financial position of the company could be properly assessed, and it shall be reviewed annually and approved. The reinsurance management guidelines clearly spell out clear criteria for the selection of reinsurers. The company uses only approved reinsurers.

4.2 CREDIT RISK

These are the risks arising due to default by and change in, credit rating of those to whom the company has an exposure. They include reinsurance companies, companies in which the insurer has invested funds, agents, brokers, other trade debtors and related parties.

Risk Monitoring, Control and Mitigation

- Appropriate credit exposure limits to different types of approved counterparties have been determined. Such limits shall take into account concentration risks to a group of related entities.

4.3 MARKET RISK

Market risks are the risks arising due to movements in the level of financial variables such as interest rates, share prices. The investment returns from premiums received is a major source of income to the company. As such a comprehensive investment strategy has been in place to properly manage market risk.

4.3.1 Interest Rates and Price Movements

Due to long-term nature of their business, the company typically has been investing a significant proportion of its' investments in bonds/ debentures, the values of which are susceptible to interest rate movements. Company also invests in equities and other securities that are traded in secondary markets, either on exchanges or over-the-counter. The market prices of these instruments are subject to both general market risks and specific market risks.

4.3.2 Asset-Liability Management

Asset-liability management (ALM) is the practice of managing a business so that decisions and actions taken with respect to assets and liabilities are coordinated. However, it is not possible to perfectly match a long term liability portfolio due to the lack of suitable long term assets.

Proper measurement and monitoring of ALM involves a number of functional areas: investment, product design, pricing, valuation, finance, risk management, etc.

4.3.3 Risk Monitoring, Control and Mitigation

1. The company shall not generally indulge in short term share buy / sales in the stock exchange for speculation purpose.
2. The company has been fully complying with the Investment Guidelines issued by Regulatory Authority.

3. The company shall invest in long term assets where possible.

4.4 LIQUIDITY RISK

These are the risks of losses in the event that insufficient liquid assets are available to meet the cash flow requirements for the company. Managing liquidity risk is crucial because holding too much liquid funds can adversely affect interest income, whereas not holding sufficient fund can result in default in payment obligations.

Risk Monitoring, Control and Mitigation

The company has been establishing a minimum levels of liquid assets and an appropriate liquidity buffer on the basis of past experience.

4.5 OPERATIONAL RISK

Operational risk is the risk arising from failure of systems, internal procedures and controls leading to financial loss. It includes :

- Unethical Corporate Culture Risk
- Insurance Fraud Risk
- IT Risks
- Legal/Compliance Risk
- Business Continuity Risk

4.5.1 Risk Monitoring, Control and Mitigation

1. The company has an appropriate code of ethics and implement effective policies, procedures and controls for ethical professional conduct.
2. The company shall formulate a fraud management strategy, to detect fraud early to minimize further financial losses or other damages.
3. IT risk could stem from:
 - Damage to equipment or records and databases
 - Disruptions in business operations or processing errors due to irregularities or failure of computer hardware/ software.
 - Malicious attacks, hacking or IT fraud etc.

The company has a comprehensive IT policy in place to minimise IT risks.

4. The insurance policies and agreements entered into with policyholders / reinsurers are legal contracts, which involve legal risks such as, the terms of the contracts being interpreted against the insurer. For this a competent legal department has been established to advise on various legal matters.

5. The company shall have a comprehensive and cost-effective response, in the event of a severe business disruption to ensure that critical business functions could be recovered promptly to maintain consumer confidence, minimize financial losses and limit any possible contagion effect on the financial system.

4.6 CATASTROPHE HAZARD

A catastrophe hazard is a type of risk that could cause a large number of policyholders to file claims at the same time. Common examples of catastrophe hazards include earthquakes, tornadoes, or acts of terrorism.

When there is high concentration of policies or assets in a specific region prone to catastrophic events, it becomes more vulnerable to large-scale losses when such events occur.

4.6.1 Risk Monitoring, Control and Mitigation

- a) Annual assessment of the reports of policy issued will help identify the concentration of policy issued with respect to the geographical location.
- b) The company shall diversify the concentration of policy issued, where possible,
- c) The company shall establish catastrophic reserve as mandated,
- d) A catastrophic Reinsurance agreement has been in place as per directives of the Regulatory Authority.

4.7 CLIMATE RISK

Climate Risk refers to the risks associated with long term shifts in temperatures and weather patterns. As have been seen from the COVID-19 pandemic, changed conditions can wreak havoc on a mortality improvement hypothesis. As warming continues, we do not have indicative experience, which will further complicate the risk management process.

4.7.1 Risk Monitoring, Control and Mitigation

A climate policy of the company shall be designed for this purpose considering regulatory guidelines.

4.8 TECHNICAL PROVISIONS / RESERVING

The company has been making adequate provision for technical reserves, based on statutory and regulatory requirements as given below :

1. Life Fund as per Valuation report for the policyholders.
2. Unexpired Risk Reserve
3. Outstanding Claim Reserves
4. Catastrophic Reserve
5. Other Reserves as specified

5. RISK REGISTER

A risk register, or risk log is a risk management tool that's used to identify potential risks that could affect an organization. It is a list of external and internal risks that confront a business.

National Life has been maintaining a comprehensive Risk Register as a tool to address various risks.

National Life will have multiple risk registers to track different types of risks and customize the scales/risk scoring for each risk register. Each department has different needs or considerations and its own perspective of risk.

INTERNAL CONTROL FRAMEWORK

Internal control is crucial in day to day operations of an organization in achieving its business objectives. National Life has an elaborate system in place to ensure adequate internal control framework within which it operates for establishing efficiency, effectiveness, reliability and compliance with applicable laws and regulations.

1. The Board of Directors have formulated various policies and guidelines necessary for sustainable growth. Various committees including Audit committee, Investment Risk Management and Solvency committee as envisaged in the Insurance Act 2019, Insurer's Corporate Good Governance 2080 issued by Regulatory Authority and as provided in Companies Act 2013 have been operating effectively. Audit committee is mainly entrusted with reviewing internal audit report, statutory audit report and relevant inspection reports of the regulatory authority and makes necessary corrective recommendations to the Board for effective internal control. It is also entrusted with the duty of identification, evaluation and control/minimisation of possible risks involved. Top priority is accorded to Corporate Good Governance ensuring that the provisions of Insurer's Corporate Good Governance 2080 issued by Regulatory Authority is fully complied.
2. The company has framed various policies, guidelines and manuals to ensure proper check and balance system wherever possible. These policies and guidelines have been timely updated and reviewed by Audit Committee.

Following Manuals/guidelines are at present being used for ensuring effectiveness of Internal Control System.

- i. Claim Manual 2081
- ii. Investment Manual 2081
- iii. Underwriting Manual 2081
- iv. Reinsurance Policy 2081
- v. Risk Management Policy 2081

- vi. IT Policy 2081
- vii. Staff Rules 2081
- viii. Finance Rules 2081
- ix. AML/CFT Policy 2079
- x. Procurement Rules 2081

3. The company has framework to ensure that all departments have their own operational manuals which are strictly adhered to. Underwriting Manual, Claim Manual, Reinsurance Manual and Investment Manuals have been updated and staff are regularly trained to ensure proper implementation of these Manuals.
4. An independent internal audit department is operational, headed by qualified and competent staff producing timely reports to be reviewed by the Audit committee and placed before the Board for corrective actions where necessary.
5. In addition to inhouse internal audit department, an independent external professional firm is entrusted with internal audit and its reports are reviewed and necessary actions are taken by Audit Committee.
6. The company has designated a qualified Compliance Officer to ensure proper compliance of all internal and external rules/provisions. Quarterly compliance report is prepared and placed before the Board for necessary report and action.
7. The company has Risk Management Framework to identify, assess and mitigate the risks.
8. The company has a qualified AML Compliance Implementation Officer to ensure timely compliance with provisions of AML/CFT.

The Company as such has in place a proper internal control framework to ensure operational effectiveness, reliable financial reporting and necessary compliance with existing rules and regulations.

विभिन्न समिति / उपसमितिको विवरण / उपलब्धी

कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाउन कम्पनीको संचालक समिति स्तरीय विविध समितिहरू क्रियाशिल रहेका छन् । यी समितिहरूको प्रमुख कार्य, उपलब्धी एवं प्रभावकारीता देहाय अनुसार रहेका छन् ।

१. लेखापरीक्षण समिति :

क. समितिको उद्देश्य : बीमा ऐन २०७९ को दफा ८५ एवं कम्पनी ऐन २०६३ को दफा १६५(१) मा उल्लेख भए अनुसार कम्पनीका काम कारवाहीहरू प्रचलित कानून, ऐन, नियम, निर्देशन एवम् कम्पनीको आन्तरिक नियम विनियम तथा कार्यविधि बमोजिम सम्पन्न गर्नु लेखा परीक्षण समितिको मुख्य उद्देश्य रहेको छ ।

ख. समितिका प्रमुख उपलब्धी एवम् कार्य सम्पादन : उपरोक्त ऐनको प्रावधान अनुसार लेखापरीक्षण समितिको प्रमुख कार्य निम्न बमोजिम सम्पादन गरिएका छन् :

१. कम्पनीको वित्तीय विवरणको समीक्षा गरी त्यस्ता विवरणमा उल्लेखित सूचनाको आधार, सत्यता र यथार्थता एकिन गर्ने ।
२. कम्पनीको लेखा, बजेट, आन्तरिक नियन्त्रण प्रणाली उपयुक्त भए वा नभएको अनुगमन गरी एकिन गर्ने।
३. कम्पनीको खरीद प्रणाली उपयुक्त र मितव्ययी भए वा नभएको सम्बन्धमा निरीक्षण र अनुगमन गर्ने ।
४. कम्पनीको बही खाता, आन्तरिक लेखापरीक्षण प्रणालीको अभिलेखका कागजात वा विद्युतीय अभिलेख उपयुक्त ढंगबाट राखिएको छ छैन एकिन गर्ने ।
५. बीमा जोखिममाङ्कन, बीमा दाबी, लगानी, पुनर्बीमा सम्बन्धी कार्य ठिक ढंगले भए वा नभएको र सो सम्बन्धी अभिलेख उपयुक्त ढंगमा राखिएको वा नराखिएको एकिन गर्ने ।
६. कम्पनीको लेखा, लेखापरीक्षण, वासलात वा वित्तीय विवरण प्रचलित बीमा ऐन वा सो ऐन अन्तर्गत बनेको नियमावली र प्राधिकरणबाट जारी भएको निर्देशन वा कम्पनीको नियमावली बमोजिम भए वा नभएको एकिन गर्ने ।
७. कम्पनीको आन्तरिक वित्तीय नियन्त्रण प्रणाली (इन्टरनल

- फिनान्सियल कन्ट्रोल सिस्टम) को पुनरावलोकन गर्ने,
८. कम्पनीको आन्तरिक लेखापरीक्षणसम्बन्धी कार्यको सुपरिवेक्षण तथा पुनरावलोकन गर्ने,
९. कम्पनीको लेखापरीक्षकको नियुक्तिको लागि सम्भावित लेखापरीक्षकहरूको नाम सिफारिस गर्ने र निजको पारिश्रमिक तथा नियुक्तिका सर्तहरू निर्धारण गरी अनुमोदनको लागि साधारण सभामा पेश गर्ने,
१०. कम्पनीको लेखासम्बन्धी नीति तयार गरी लागू गर्ने गराउने,
११. कुनै नियमनकारी निकायले कम्पनीको लेखापरीक्षण प्रतिवेदनमा खुलाउनुपर्ने विस्तृत विवरण (लंग फर्म अडिट रिपोर्ट) को व्यवस्था गरेको रहेछ भने त्यस्तो विवरण तयार गर्न आवश्यक सर्तहरू पूरा गर्ने,
१२. कम्पनीको सञ्चालक समितिले माग गरेको विषयमा राय तथा परामर्श दिने ।

ग. समितिको प्रभावकारीता: कम्पनीको लेखा परीक्षण समितिले आफूलाई तोकिएको उपरोक्त कार्यहरू प्रभावकारी रूपमा सम्पन्न गर्दै आई रहेको छ । समितिले कम्पनीको वित्तीय स्थिति, आन्तरिक नियन्त्रण तथा जोखिम व्यवस्थापन प्रणाली, वैधानिक तथा नियमनकारी अनुपालन र लेखा परीक्षण कार्यक्रम आदि बारे नियमित समीक्षा गर्ने गरेको छ । आन्तरिक र वाह्य लेखा परीक्षण प्रतिवेदन र नियमनकारी निकायबाट प्राप्त निरीक्षण प्रतिवेदनहरू माथि विस्तृत छलफल र समीक्षा सम्पन्न गरी कम्पनी सञ्चालन सम्बन्धि आवश्यक सुझावहरू नियमित रूपमा सञ्चालक समितिलाई प्रदान गर्ने गरेको छ ।

२. जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता समिति :

क. समितिको उद्देश्य : समितिको मुख्य उद्देश्य कम्पनी संचालनमा हुने जोखिम पहिचान र सोको न्यूनीकरण गरी कम्पनी वित्तीय रूपमा स्वस्थ तथा सक्षम रहेको सुनिश्चित गर्नु हो ।

जोखिम व्यवस्थापन तथा वित्तीयस्वस्थता समितिको प्रमुख कार्यहरू देहाय बमोजिम कार्यान्वयन गरिएका छन् ।

१. सम्भावित जोखिम क्षेत्रहरू पहिचान गरी त्यस्तो जोखिम कम गर्न कम्पनीको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली प्रयाप्त भए नभएको समीक्षा एवम् एकिन गर्ने ।
२. कम्पनीको लेखापरिक्षणमा देखिएका कौफियत बमोजिम जोखिम नियन्त्रण गर्न आवश्यक सुधारात्मक कदम चाल्ने ।
३. सम्पत्ति शुद्धिकरण तथा आतङ्ककारी क्रियाकलापमा वित्तीय लगानीको जोखिम मूल्यांकन तथा व्यवस्थापन गर्ने ।
४. जोखिम व्यवस्थापनका लागि प्रचलित कानून एवम् कम्पनीको विनियम, नीति, कार्यविधिले तोके बमोजिमका उपायहरू अवलम्बन भए नभएको अनुगमन तथा समीक्षा गर्ने ।
५. कम्पनीको जोखिमाङ्कन दिग्दर्शन (Underwriting Manual) बमोजिम कार्य भए नभएको एकिन गर्ने ।
६. कम्पनीको पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्झौता बमोजिम कार्य भएको नभएको एकिन गर्ने ।
७. नेपाल बीमा प्राधिकरणले तोके बमोजिम कम्पनीको वित्तीय स्वस्थता कायम भए नभएको एकिन गर्ने ।
८. प्रचलित ऐन तथा नियमावली, प्राधिकरणबाट समय समयमा जारी गरिएका निर्देशिका, मार्गदर्शन निर्देशन तथा परिपत्र पालना भए नभएको अनुगमन तथा सुपरीवेक्षण गर्ने र आवश्यक निर्देशन दिने ।

ग. समितिको प्रभावकारिता : कम्पनीको जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता समितिले प्रभावकारी रूपमा कार्य गर्दै आएको छ । प्रभावकारी आन्तरिक नियन्त्रण प्रणाली कायम गर्न समितिले विभिन्न नीति, निर्देशन एवं प्रकृयाहरू तर्जुमा गरी अवलम्बन गरेको छ र आवश्यकता अनुसार व्यवस्थापनलाई निर्देशन दिने कामहरू गर्दै आएको छ ।

३. मानव संसाधन समिति :

क. समितिको उद्देश्य : कम्पनीलाई आवश्यक सक्षम र ब्यवसायिक मानव संसाधन सयन्त्रको निर्णय गर्नु एवं सो को लागि आवश्यक नीति नियम तर्जुमा गरी मानव पूंजीको गुणस्तर सुधार्नु समितिको मुख्य उद्देश्य रहेको छ ।

ख. समितिका प्रमुख उपलब्धी एवं कार्य सम्पादन : मानव संसाधन समितिको प्रमुख कार्य देहाय बमोजिम कार्यान्वयन गरिएका छन् :
१. कम्पनीको लागि आवश्यक क्षमतावान ब्यवसायिक कर्मचारीको नियुक्ति सुनिश्चित गर्नु ।

२. कर्मचारीहरूको क्षमता र ब्यवसायिकतामा वृद्धि गर्न आवश्यक श्रोत र तालिमको सुनिश्चितता गर्नु ।
३. कर्मचारीहरूलाई प्रविधि मैत्री वातावरणमा कार्य गर्ने अवसर मिलाउनु ।
४. कर्मचारीहरूलाई समय अनुकूल आकर्षक सेवा सुविधा सुनिश्चित गर्नु ।
५. कम्पनीले लागू गरेका विविध दिग्दर्शन (Manuals) सम्बन्धमा कर्मचारीलाई आवश्यक तालिम प्रशिक्षण प्रदान गर्ने अवसर सुनिश्चित गर्नु ।
६. कर्मचारीहरूलाई ग्राहक मैत्री भई ब्यवसाय प्रवर्धनमा सहयोग पुऱ्याउने वातावरणको लागि आवश्यक नीति निर्माणमा सहयोग पुऱ्याउनु ।
७. कर्मचारीलाई पेशागत विकासको विविध अवसरहरू प्रदान गर्नु ।

ग. समितिको प्रभावकारिता : समितिले कम्पनीको मुख्यतः कर्मचारी विनियमावली अनुसार रही निर्णय लिने र काम कारवाहीको अनुगमन र समीक्षा गरी व्यवस्थापनलाई निर्देशन दिने कार्यहरू गर्दै आएको छ जुन प्रभावकारी रहेको छ ।

४. लगानी समिति :

क. समितिको उद्देश्य : कम्पनीको लगानी योग्य रकमलाई नियामक निकायबाट जारी लगानी निर्देशिका भित्र रही सुरक्षा, पारदर्शीता एवं प्रतिफलको हिसाबले लगानी गर्ने कार्यको सुनिश्चिततामा सहयोग पुऱ्याउनु समितिको उद्देश्य रहेको छ ।

ख. समितिको प्रमुख उपलब्धी एवं कार्य सम्पादन : लगानी समितिले देहाय अनुसारको कार्यहरू सम्पादन गर्दै आएको छ ।

१. कम्पनीको सबै लगानीहरू नेपाल बीमा प्राधिकरणबाट जारी लगानी निर्देशिका भित्र रहेको सुनिश्चित गर्ने ।
२. कम्पनीको Investment Portfolio नियमित रूपमा समीक्षा गरी आवश्यक निर्देशन दिने ।
३. सबै लगानीहरूमा रहने संभावित जोखिमहरूको समीक्षा गरी न्यूनीकरणको प्रयास गर्ने ।
४. लगानीहरू विविधिकरणको लागि आवश्यक पहल गर्ने ।
५. कम्पनीको विभिन्न शाखाहरूको लागि जग्गा/भवन खरीद/निर्माण प्रकृयाको लागि संचालक समितिमा सिफारिस गर्ने ।

६. सहायक लगानी कम्पनी एवं मर्चेण्ट बैंक स्थापनाको लागि आवश्यक पहल र सिफारिस गर्ने ।

ग. समितिको प्रभावकारीता : नेपाल बीमा प्राधिकरणबाट जारी बीमकको लगानी निर्देशिका कार्यान्वयनमा समितिको भूमिका निकै प्रभावकारी रहेको छ । कम्पनीको लगानी नीति भित्र रही कम्पनीको सम्पूर्ण Investment Portfolio समय समयमा समिक्षा हुने गरेकोले यस संग सम्बन्धित जोखीमको न्यूनीकरणमा सहयोग पुगेको छ ।

५. दावी भुक्तानी समिति :

क. समितिको उद्देश्य: कम्पनीबाट जारी भएका बीमालेखहरू वापत पर्न आउने बीमा दावीहरूको सहज ब्यवस्थापन र भुक्तानी सुनिश्चितता गर्नु समितिको उद्देश्य रहेको छ ।

ख. समितिको प्रमुख उपलब्धी एवं कार्य सम्पादन: दावी भुक्तानी समितिको मुख्य कार्यहरू देहाय अनुसार सम्पादन गरिएका छन् ।

१. बीमा दावी सम्बन्धमा कम्पनीको विस्तृत दिगदर्शन साथै नियमनकारी निकायबाट जारी निर्देशनहरूको कार्यान्वयनको समीक्षा गर्ने ।
२. बीमा दावी फर्छैट सम्बन्धमा दिइएको अख्तियारी पर्याप्तता भए नभएको सो कार्यान्वयन भए नभएको समिक्षा एवं अनुगमन गर्ने ।
३. नियमित रूपमा कम्पनीको Claim Portfolio समीक्षा गरी आवश्यक निर्देशन दिने ।
४. बीमा दावीहरूको पूर्णबीमा सम्बन्धमा रहेको ब्यवस्थाको आवश्यक समीक्षा गरी सो को पर्याप्त रहेको सुनिश्चित गर्ने ।

ग. समितिको प्रभावकारीता: दावी समितिले कम्पनीको दावी दिगदर्शन एवं नियामक निकायबाट जारी विविध निर्देशनहरूको कार्यान्वयनमा प्रभावकारी भुमिका निर्वाह गरेको छ । नियमित रूपमा दावी पोर्टफोलियोको समीक्षाबाट आन्तरिक नियन्त्रण प्रणाली प्रभावकारी हुन पुगेको छ ।

६. सम्पत्ति शुद्धिकरण निवारण समिति :

क. समितिको उद्देश्य : यस समितिको मुख्य उद्देश्य जीवन बीमा ब्यवसाय मार्फत हुन सक्ने सम्पत्ति शुद्धिकरण तथा आतंककारी क्रियाकलापमा वित्तिय लगानीको जोखिम न्यूनीकरण गर्नु रहेको छ । यसको लागि सम्पत्ति शुद्धिकरण (मनिलाउन्डरिङ्ग) निवारण ऐन २०६४, सम्पत्ति शुद्धिकरण (मनिलाउन्डरिङ्ग) निवारण नियमावली २०८१, नेपाल बीमा प्राधिकरणबाट जारी “सम्पत्ति शुद्धिकरण तथा आतंकवादी क्रियाकलापमा वित्तिय लगानी निवारण सम्बन्धि निर्देशन २०८१, बीमा कम्पनीको लागि श्री नेपाल राष्ट्र बैंकबाट सम्पत्ति शुद्धिकरण सम्बन्धमा जारी विविध निर्देशनहरू, कम्पनीको आफ्नै सम्पत्ति शुद्धिकरण निवारण सम्बन्धि आन्तरीक निर्देशिका तथा कार्यविधिका प्रावधानहरू कार्यान्वयन गर्ने मुख्य उद्देश्य रहेको छ ।

ख. समितिको प्रमुख उपलब्धी एवं कार्य सम्पादन : यस समिति मार्फत देहाय अनुसार कार्यहरू सम्पादन गरिएका छन् ।

१. यस सम्बन्धमा प्रचलित ऐन, निर्देशिकाहरू एवं नियामक निकायबाट जारी विभिन्न निर्देशनहरूको कार्यान्वयन समीक्षा गर्ने
२. सम्पत्ति शुद्धिकरण सम्बन्धमा हुने जोखिमहरूको पहिचान र मूल्याङ्कन गर्ने
३. नेपाल राष्ट्र बैंक लगायत अन्य निकायमा सम्पत्ति शुद्धिकरण सम्बन्धमा पेश गर्नुपर्ने प्रतिवेदनको समिक्षा गर्ने ।
४. सम्पत्ति शुद्धिकरण निवारण सम्बन्धमा आवश्यक नीति नियमहरूको तर्जुमा र समिक्षा गरी ब्यवस्थापनलाई आवश्यक निर्देशन दिने ।

ग. समितिको प्रभावकारीता : समितिले सम्पत्ति निवारण सम्बन्धमा भएका प्रावधानहरू नीति नियमहरूको समिक्षा गरी सो प्रभावकारी कार्यान्वयनको सुनिश्चितता गर्न ब्यवस्थापनलाई आवश्यक निर्देशन दिने गरेको छ ।

BUSINESS MODEL

A Business Model describes how a business organization creates, delivers and captures value in economic and social context. The Model describes the specific ways in which the business conducts itself and earns money in a way that generates profit. The process of business model construction forms a part of business strategy.

National Life Insurance Company Limited (formerly known as National Life & General Insurance Co. Ltd.) was incorporated in 1988 A.D. under Nepal Company Act 1964 and the Insurance Act 1968 of Nepal with prime objective to meet growing insurance requirements of the country.

National Life is a leading life insurance company of Nepal, committed to offering financial solutions that provide all the security one needs for the family:

Ensuring world class solutions by offering customized products with transparent benefits supported by the best technology is the company's business philosophy.

Presently the company has a paid up capital base of Rs. 5,212.13 Million

National Life has a very sound shareholding structure as given below.

Nepalese Promoters	55%
Public Shareholdings	45%
Total	100%

Out of above, Rastriya Banijya Bank (a leading Commercial Bank wholly owned by Government) has 10% shareholdings with one representation in the Board of Directors.

Business Model Canvas

A business Model Canvas is a strategic management and entrepreneurial tool that enables to describe, design, challenge, invest and pivot a company's business model. We have here divided this canvas into following blocks to provide a holistic view of the company's business model.

1. Customer Segments

National Life have been targeting a broad range of customer segments, ensuring that its insurance products and services are accessible to a wide audience. These segments include:

- **Individuals:** The Company offers a variety of life insurance policies, such as endowment plans, term insurance, money-back plans, whole-life policies, and retirement plans, catering to the diverse needs of individual customers.
- **Families:** The Company provides family protection plans that offer financial security to dependents in case of the policyholder's untimely death.
- **Institutions:** The Company offers group insurance policies to various institutions to provide life insurance coverage for their members or employees. These policies can be customized based on the institution's requirements.

2. Value Propositions

All efforts are made to attract and retain customers for which the company's value propositions have been key factors. They include, inter alia,

- For around four decades, National Life has built reputation as a company that believes in highest level of customer's service. The company's well known name and good reputation are reinforced by its commitment to deliver value and service to all who do business with the company. Supporting these efforts are the National Life's core values of professionalism, transparency, trust worthiness and honesty. These values are central to the Company's efforts to achieve its vision - to build financial freedom for all - the company remains committed to the highest standards of ethics and integrity.
- **Wide Range of Products:** The Company offers a comprehensive range of life insurance products, catering to the diverse needs of its customer segments. This variety allows customers to find a policy that suits their specific requirements.

The company's products include mainly Endowment, Anticipated Endowment, Endowment cum Whole Life, Term life and Foreign Employment plans. Most of these are traditional plans, and additional Riders can also be

included for Accidental Death Benefit, Permanent Total Disability, Premium Waiver Benefit and Critical Illness as well. The company has also introduced a Child Product based on Regulatory guidelines and is doing well. Further, a Micro Term Insurance policy is also available for people having a lower income base. Traditional Endowment policies provide both saving and risk cover, whereas Anticipated Endowment policies provide payment in installments during policy period itself. Child policies are mainly designed to provide financial protection to the child in case of death/disability of the guardian.

- **Extensive Distribution Network:** The Company has an extensive distribution network, with around 90,000 agents and 116 branches across the country. This wide reach ensures that company's products are easily accessible to customers.
- **Customer Service:** The Company is committed to providing excellent customer service, with dedicated customer support centers and grievance redressal mechanisms in place. This has helped build long-term relationships with policyholders.

3. Distribution Channels

The Company employs multiple distribution channels to distribute its products and services to its target customer segments:

- **Agents:** The company has a vast network of individual agents in total around 90,000, which is its primary distribution channel. These agents are licensed, professionals and responsible for selling company's policies and providing personalized post sales service to customers.
- **Branch Offices:** Company's branch offices serve as points of contact for customers seeking information about policies or providing any post sales assistance/counselling.
- **Online Sales :** The company is making efforts to offer the option of online policy sales for which necessary preparatory works are going on.

4. Customer Relationships

Company's customer relationships are built on trust.

- **Personal Assistance:** The Company's agents provide personalized assistance to customers, helping them select the most suitable policies and guiding them through the claims process, where necessary.
- **Customer Support:** The Company has dedicated customer support centers and helpline numbers to address customer queries and grievances. The company's central office can be reached in case a

policyholder needs any assistance/counselling.

- **Regular Communication:** The Company maintains regular communication with its customers, providing updates on policy performance and sending reminders for premium payments. Various mediums are used for this communication purpose.

5. Revenue Generation

The Company's main sources of revenue are given below :

- **Premium Income:** The company's primary revenue source is the premium income from sale of life insurance policies which has now exceeded Rs. 20 billion in the review period.
- **Investment Income:** The company has substantial investment income as the fund generated from sales of policies is invested in various assets providing long term income. This return is substantial and contribute to the company's revenue. The investment income for the review period has exceeded Rs. 5.5 billion.

6. Key Resources

The Company's key resources include:

- **Range of Products :** The company's products range is very wide and almost tailor made for each policyholder and it has helped to expand its share of the market.
- **Human Resources:** The company is managed and headed by executives having long standings and experience. Thus, clients are assured of better professional services. The company's workforce, including its agents and employees, is a critical resource that drives sales and provides customer support.
- **Brand Reputation:** The company has been in operation for around four decade, building a strong brand reputation which is a valuable asset that helps attract and retain customers.
- **Investment Portfolio:** The company's investment portfolio is a significant resource that generates substantial income and helps meet policyholder expectations/obligations.

7. Key Activities

The company's key activities revolve around selling life insurance products and providing post sales assistance/counselling.

- **Product Development:** After comprehensive study of the market, the company develops new insurance products from time to time to cater to the evolving needs of its customer segments. A separate department is looking after this portfolio.

- **Sales and Marketing:** The company's sales and marketing activities focus on promoting its products and driving sales through various channels. The company has a highly motivated sales force, for which regular trainings are imparted to make them more professional and up to date.
- **Investment Management:** The company's investment management activities involve making prudent investment decisions to maximize returns while ensuring the safety of the fund. Regulatory provisions strictly guide all such investments.
- **Post-Sales Assistance:** The company's customer support activities include addressing customer queries, processing claims, and providing post-sales assistance.
- **Regulatory Compliance:** As an insurance company, the company complies with various regulations set by Nepal Insurance Authority. It has also to comply various provisions of Insurance Act 2079. Compliance activities include meeting solvency requirements, submitting periodic reports, and adhering to various guidelines issued from time to time by Regulatory Authority.

8. Key Partners

The Company's key partners include:

- **Banks:** The Company partners with banks for leveraging their customer base to distribute its insurance products wherever possible. It also meets insurance requirements of the employees of the Banks.
- **Reinsurers:** The Company works with reinsurers to manage risks associated with its insurance portfolio, thus ensuring financial stability.
- **Technology Providers:** The Company works with technology providers to develop and maintain its IT infrastructure, including online platforms and customer support systems.

9. Cost Structure

The Company's cost structure comprises the following major components:

- **Claim Payouts:** Claim payouts represent the largest expense for the company, as the company must fulfill its obligations to policyholders. Since the company has been in operation for nearly four decades, the policies issued earlier have been now maturing and as such claim payment procedure have been consuming substantial efforts and time which the company is discharging successfully.
- **Agency Remuneration:** Agency commissions paid to agents form a significant part of company's costs.

In addition to this, incentives are paid to the agents as per prevailing guidelines.

- **Operating Expenses:** The company incurs operating expenses related to the management of its Head Office/branch offices, customer support centers, and IT infrastructure.
- **Employee Salaries:** Salaries and benefits for the company's employees also contribute significantly to the company's cost structure.

10. Investment Strategy

The company has a large and robust investment portfolio. Based on transparency and long term security, the investment portfolio is managed completely by professionals, based on the guidelines issued by Nepal Insurance Authority. An attempt is made to match policy period with investment duration as far as possible and as such maximum investment is placed in the long term deposits where possible. Security of the Fund has been the key issue while deciding an investment. The company has been making efforts to diversify its investment portfolio, investing in bonds, stocks and deposits and also looking for possibility of investment in clean energy sector and private equity fund.

11. Risk Management

The company has a robust risk management framework to ensure appropriate risk and return trade offs. All risks like operational, financial, legal and compliance risks are regularly identified, assessed and managed. The company has a Risk Management Policy aimed at Risk Identification, Assessment, Mitigation and Control. All relevant staff are continuously trained to handle pertinent risk issues. A Risk Management committee has been established to manage and regulate all risk aspects/reports. Key Risk Indicators on a Real Time Basis have been generated and precautionary steps are taken at the appropriate level.

Through its wide range of products, extensive distribution network, and strong customer relationships, the company has successfully catered to the diverse insurance needs of the nation. The company's robust investment portfolio have further bolstered its financial stability, ensuring the long-term sustainability of its business model.

The insurance landscape continues to evolve, and the company's ability to adapt and innovate will be crucial in maintaining its position in the market.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES OF NATIONAL LIFE INSURANCE COMPANY LIMITED

National Life is a socially responsible organization, and it demonstrates a significant commitment to society, supporting and cooperating to bring about sustainable social and economic change in the country.

Social Responsibility is deeply embedded in the culture of National Life, and is driven by the Company's CSR policy. This is primarily designed to support meaningful socio-economic development initiatives in the county. The CSR at the National Life aims to integrate economic, environmental and social objectives to implement national priorities for social development. Its main objective is to participate in activities which benefit community development, social responsibility and environmental sustainability so as to reach out to socially and economically disadvantaged sections of society.

The 'Insurer's Corporate Good Governance Directive 2080' issued by Nepal Insurance Authority brought the concept of CSR to the forefront by mandating an insurance company to create a Corporate Social Responsibility Fund by transferring one percent of the Net Profit of the financial year to this Fund. Accordingly for this fiscal year the company has allocated this amount to this fund.

The primary focus of the Company's CSR activities shall include Healthcare, Education, Empowerment of women, Environmental sustainability, Disaster Relief, Protection of National Heritage, Promotion of sports and Other Miscellaneous areas

The company shall be in close touch and shall be monitoring the areas where donations have been made.

CSR Activities of the Company in F.Y.2080/081

S.No.	Particulars	Amount NRs.
Health		
i.	Donation to Kathmandu Institute of Child Health	2,500,000
ii	Donation to Disabled Care Nepal, Kathmandu for white stick for visually impaired people	129,150
Education		
i.	Scholarships to financially deprived and deserving students across the country	1,808,903
ii.	Donation for Kankali Secondary School, Chandragiri, Kathmandu.	37,200
iii.	Donation for Shree Bal Bikash Madhyamik Vidhalaya Bajhang	851,000
iv.	Donation for Bal Sarathi Academy, Guheshwori, Kathmandu for purchase of stationery, dresses and shoes for needy students	50,000
Women Empowerment		
i.	Zonta International District 25 Sponsorship contribution for workshop on diversity , equity and inclusion and gender equal climate action. The organization is mainly working for Women Empowerment	200,000
Disaster Relief		
i.	Jajarkot Earthquake victims - 215 pcs of sweater distributed to affected people.	99,989
TOTAL		5,676,242



INITIATIVES FOR STAFF WELFARE

National Life has been continuously empowering its employees with dedicated resources for enhanced productivity, professional growth and ensuring occupational health.

1. National Life has been offering a competitive remuneration package to its employees so that best talents in the sector could be hired and retained. It also ensures a minimisation of staff turnover.
2. Medical Insurance facility together with other insurance benefits are also made available to them.
3. National Life believes in providing equal opportunities to its staff for their career development.
4. High quality training on regular basis is imparted to the staff so that their productivity is constantly improving.



5. National Life is providing workplace safety measures for its staff.
6. Regular recognition of their work is provided by annual promotional activities for their career development based on their performance.

ENTERPRISE – WIDE FUNCTIONS

The enterprise – wide functions of National Life have been summarised below. Accordingly departments have been set up to execute these functions effectively.

1. Underwriting

Underwriting is the process of evaluating an insurance application that involves determining an applicant's risk by reviewing mainly applicant's medical and financial information. It is a crucial function of a life insurance company. National Life has in place a comprehensive Claim Manual and the department is manned by experienced underwriters to ensure proper evaluation.

2. Investment

A life insurance company has a huge investment portfolio which needs to be managed professionally to meet its future liability as well as reasonable expectations of a policyholder. National life has qualified professionals looking after this portfolio. It is a very important portfolio and is mainly managed based on guidelines issued by Regulatory Authority.

3. Claim

Settlement of claim is a very important aspect of serving the policyholders. Hence, National Life has laid great

emphasis on prompt settlement of claims, arising out of policies issued by it. National Life Claim Department looks after this important portfolio with the help of a comprehensive manual.

4. Finance and Accounts

Managing Finance and Accounts is an important function in National Life. Finance functions mainly involve accounting, reporting, financial planning, budgeting, taxation, cash flow management etc. National Life has a well staffed department to look after this department.

5. Information/ Technology

Leveraging information technology for policy servicing and business operation is crucial to any life insurance company. National Life operates a well equipped IT Department with qualified staff with a view to enhance customer experience and services.

6. Risk Management

For a life insurance company, Risk Identification and Mitigation is crucial as it has substantial long term liabilities to meet in future. National Life has a comprehensive Risk Management Policy which is carefully implemented by a separate Risk Management Department.

7. Customer Service (Policy Servicing)

National Life has a well staffed department to look after/attend various queries/grievances as a part of after sales services. The department is in constant touch with policyholders/agents who are in need of various services after a policy has been underwritten.

8. Reinsurance

An adequate reinsurance support is a must for any life insurance company. National Life Reinsurance Department takes care of necessary statutory provisions relating to reinsurance. All reinsurance related matters

is handled by the department including examination of Reinsurance Treaties and placements, as well as related claims recoveries.

9. Agency Department

Agency Network is the backbone of any life insurance company. National Life operates a fully staffed Agency Department to look after agency licensing, training and motivational programmes. Statutory provisions regarding Agency portfolio have now become comprehensive which is attended by this Department. The department provides leadership to its huge network of agency force.

10. Human Resources

This Department is mainly responsible for empowering National Life employees for enhanced productivity and professional growth. National Life has 492 employees in its payroll and it has a comprehensive guidelines of Staff Rules.

11. Compliance/AML/CFT

For a Life insurance company, there are substantial statutory provisions to comply with eg. Insurance Act 2019 and Regulations, Guidelines/ Circulars issued by Regulatory Authorities, AML/CFT provisions, Companies Act 2013 and other related provisions. National Life has a Compliance Officer who with the help of various Departments makes sure that these provisions are fully complied with.

12. Product and Actuarial

A life insurance company deals with long term future liabilities, and as such expertise in Actuarial portfolio is a must. Actuarial expertise is necessary not only for Actuarial Valuation process, but also in Product Development and other key life insurance portfolios. National Life is operating an efficient Product and Actuarial Department to attend to these key functions.

NATIONAL LIFE CONTRIBUTION TO NATIONAL ECONOMY

A Life Insurance Company plays a pivotal role in fostering economic development by mobilizing long-term savings, driving economic growth, generating employment, promoting financial inclusion and contributing to capital markets. Life insurance significantly impacts a country's gross domestic product (GDP) and overall economic growth. Empirical studies consistently demonstrate a positive correlation between life insurance penetration and GDP growth. National Life with significant life insurance market share has been contributing significantly in this aspect. The multifaceted contributions of National Life to the economy has been summarised below, providing insights into how life insurance serves as a critical financial instrument.

1. Mobilization of long term savings/ investment in infrastructure and development projects

Life insurance is integral in mobilizing long-term savings, a cornerstone for economic development. The reserves accumulated through life insurance are channeled into infrastructure and development projects, which are vital for economic growth. Life insurance companies are essential institutional investors in long-term, capital-intensive projects.

National Life is a leading life insurance company in nepal contributing significantly in this respect. The present investment portfolio of National Life is in excess of Rs.70 billion at the end of review period.

2. Contribution to Capital Markets

Life insurance companies are major players in capital markets, particularly in the stock market and government securities. Their investment activities provide the necessary liquidity and stability for the efficient functioning of these markets. National Life has a portfolio Rs.15.07 billion in the form of investments in shares/debentures, thus contributing significantly to Capital markets.

3. Employment generation

The life insurance sector is a significant source of both direct and indirect employment worldwide. Direct

employment opportunities arise within life insurance companies, including roles in sales, underwriting, claims management, actuarial analysis, and customer service. Indirect employment is generated through the sector's linkages with other industries, such as healthcare, legal services, and financial consulting. National Life has at present 492 number of employees in its payroll. Similarly, company has around 40,000 agents working for the company.

4. Financial inclusion

Life insurance is a powerful tool for advancing financial inclusion, making financial services accessible to a broader population, including underserved rural and urban areas. Life insurance companies are increasingly focusing on rural areas to bridge the financial inclusion gap. Targeted initiatives and tailored products are crucial in promoting insurance coverage among low-income populations in these regions. National Life is the leading life insurance company in Micro Insurance Sector, significantly contributing to advancing financial inclusion.

5. Insurance as a social safety net

Life insurance functions as a social safety net, providing financial security to individuals and families in the face of unforeseen events such as death, disability, or critical illness. By mitigating financial risks, life insurance helps maintain household stability and prevents families from falling into poverty, thereby reducing the burden on public welfare systems. National Life has paid Rs.42,486 million in claims since its inception till the end of fiscal year 2081/082, truly fulfilling its social obligations.

6. Revenue Contribution

National Life is contributing to Government Revenue significantly in the form of taxes at sources under various headings like Agency Commission, House Rents and Staff Remuneration. Similarly, tax on Investment income/ House Rent help generate further revenue for the state. The company also pays significant amount of income tax on its profit every financial year. An approximate amount of Rs. 1318 million has been contributed toward Government revenue for the fiscal year under review.

GRIEVANCE HANDLING MECHANISM

The company has in place a grievance handling mechanism in compliance with the Nepal Insurance Authority circular in this regard. A managerial level staff is entrusted with this responsibility who is always ready to attend any grievances received from any stakeholders. The Grievance Officer/ Nodal Officer details are easily available in the Company's official website who can be contacted for any office related complaints. It is noted that main complaints/grievances are received from Policyholders and Agents, even though other stakeholders like shareholders also come up with queries from time to time. All grievances/complaints are promptly noted/recorded and attended by the

Grievance Officer. The grievances can be filed through various mediums like telephone, emails and personal applications. The problems are resolved personally by the Grievance Officer where possible and if it needs the attention of senior officers, it is forwarded accordingly promptly. The concerned department is constantly followed up for the resolution of the grievances. Each grievance is resolved timely and in effective way and is communicated to the concerned person. Once the grievance is resolved, the issue is taken to senior officers for constant improvement of department operation so that such grievances would not arise in future.

MAJOR SOURCES AND QUALITY OF CAPITAL

The various components of sources of Capital of the Company have been given below.

Particulars	Amount (Rs.)
Share Capital	5,01,16,66,425
Share Premium	2,78,48,718
Catastrophic Reserve	62,35,24,306
Retained Earnings	1,70,65,33,846
Other Equity	39,12,25,856
Total	7,76,07,99,152

As such the total amount of the equity stands at Rs. 7,76,07,99,152 at the end of the financial year. Various reserves created by the company are as per guidelines issued by Regulatory Authority. It is obvious from above that the quality of capital is very high, free of any encumbrances.

Chief Financial Officer's Statement of Responsibilities

As the Chief Financial Officer of the Company, I hereby affirm and accept responsibility for the preparation, presentation, and oversight of the Company's annual financial statements and related disclosures in accordance with Nepal Financial Reporting Standards (NFRS), the Insurance Act, 2079, and the directives of the Nepal Insurance Authority to the best of my knowledge. I am committed to the establishment, maintenance, and continuous improvement of effective internal controls over financial reporting to safeguard assets, prevent and detect fraud, ensure compliance with applicable laws and regulations, and provide reasonable assurance regarding the reliability of financial reporting. Also, I am responsible for the review and monitoring of the Company's risk management framework to ensure that it adequately identifies, assesses, and mitigates financial, operational, and investment-related risks. I am committed to upholding the highest standards of confidentiality, professionalism, transparency, accountability, and integrity across the finance, investment, and risk management functions.

Prajwol Sayami
Chief Finance Officer

CA Rajesh Rajkarnikar

आर. राजकर्णिकार एण्ड कं.
R. Rajkarnikar & Co.
Chartered Accountants

Sita Paila, Nagarjun Nagarpalika, Kathmandu. Telephone : (01) 4034786 email: rajkarnikar@gmail.com r_rajkarnikar@hotmail.com

Independent Auditor's Report
To the Shareholders of
National Life Insurance Company Limited

Opinion

We have audited the accompanying financial statements of National Life Insurance Company Limited ("Company"), which comprise the statement of financial position as at 31 Ashadh 2081, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements including a summary of significant accounting policies (together "financial statements").

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 Ashadh 2081, and its financial performance and cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

Basis for Qualified 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 financial statements* section of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Company has recognized 90% of the change in fair value of investment property, amounting to Rs. 15,20,42,526, as well as 90% of the Share of Profit from Associates amounting to Rs. 6,61,41,665, totaling Rs. 21,81,84,191, within the insurance contract liabilities (Life Fund) as Future Discretionary Benefits. In accordance with NAS 40 and NAS 28, these gains and profits are required to be fully recognized in profit or loss. Including them within insurance contract liabilities, as done by the Company, results in an overstatement of liabilities and an understatement of equity by Rs. 21,81,84,191.

Notwithstanding, the Company has adhered to the format prescribed by the Insurance Regulator, which is based on NFRS, and has consistently presented these figures in the financial statements and disclosures in prior periods. While this practice complies with regulatory reporting requirements, from an accounting standards perspective, such gains and profits should be recognized directly in profit or loss to accurately reflect the Company's financial position and performance.

R. Rajkarnikar



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

Key Audit Matters	Response to Key Audit Matters
<p>1. Insurance Contract Liabilities</p> <p>We considered the valuation of insurance contract liabilities to be significant to the audit of the Company. Specifically, actuarial assumptions and methodologies involve judgments about future events, both internal and external to the Group, for which small changes can result in a material impact to the valuation of insurance contract liabilities. Additionally, the valuation of insurance contract liabilities is dependent on the quality, integrity and accuracy of the data used in valuations.</p> <p>We have therefore identified the following areas of focus in relation to the valuation of insurance contract liabilities:</p> <p>a) Appropriateness of actuarial assumptions, models and methodology; and</p> <p>b) Data processes and controls relevant to the actuarial valuation.</p> <p>The assumptions that we consider having the most significant impact on the actuarial valuations are:</p> <p>Mortality, Longevity, Disability and Morbidity; Persistency; Expenses; Surrender and Lapse; future Inflation Risk discount rates; and Allowance for credit defaults.</p> <p>Refer to accounting policy 3(m) and the disclosures in note 19</p>	<p>Response to Key Audit Matters</p> <p>Principal Audit Procedures</p> <p>Our audit of these actuarial assumptions, models and methodology applied in the valuation of insurance liabilities, inter alia, included assessment of the valuation methodology and assumptions for compliance with the latest actuarial guidance, legislation and approved company policy along with approval of Nepal Insurance Authority.</p> <p>Conclusion</p> <p>The insurance contract liabilities are fairly presented except stated in Basis for Qualified Opinion.</p>
<p>2. Investment</p> <p>The value of the investment is significant (77.59% of total assets) as compared to the total assets of the company. Major investment of the company includes investment in fixed deposits, debentures and quoted/unquoted equity instruments.</p> <p>Refer to accounting policy 3(c) and the disclosures in note 10</p>	<p>Response to Key Audit Matters</p> <p>Principal Audit Procedures</p> <p>Our audit procedures consisted of focus on review of investment and its valuation.</p> <p>Conclusion</p> <p>The investment, its valuation, compliance with investment directives and presentation are fairly made.</p>



R. Rajwanshi

Independence

We are independent of National Life Insurance Company Limited in accordance with The Institute of Chartered Accounts of Nepal's (ICAN) Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and Those Charged with Governance for the Financial Statement

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operation, or has not a realistic alternative but to do so.

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

Auditor's responsibility for the audit of financial statements

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

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 financial statements* section of this auditor's report.

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

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



- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern; and,
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.

We communicate with Management 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.

Report on matters required under Nepal Companies Act, 2063

Pursuant to the legal requirement under section 115(3) of Company Act, 2063 with respect to our responsibilities to report, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, the financial statements referred in this report have been prepared in accordance with Companies Act, 2063 and are in agreement with the books of account maintained by the company;
3. In our opinion, proper books of account as required by prevailing law have been kept by the company so far as appears from our examination of such books;
4. To the best of our information and according to explanations given to us and from our examination of the books of account of the company necessary for the purpose of our audit, we have not come across cases where Board of Directors or any employee of the company have acted contrary to the provisions of law, or committed any misappropriation or caused loss or damage to the company.

Place: Kathmandu, Nepal
Dated: 31/01/2082

For R. Rajkarnikar & Co
Chartered Accountants

R. Rajkarnikar



Rajesh Rajkarnikar, FCA
Proprietor

UDIN # 250514CA00067WZpl-f

NATIONAL LIFE INSURANCE COMPANY LIMITED

Board of Directors' Report

A. Information related to Life Insurance

Under this title following matters shall be disclosed

1. Date of establishment: 2043/02/19
2. Insurer license date: 2044/09/24
3. Insurance business type, nature: Life Insurance
4. Date of commencement of business: 2044/09/24
5. Other matters which insurer wish to include: N/A

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

1. Validity of license issued by Nepal Insurance Authority to carry insurance business.
License has been duly renewed from Nepal Insurance Authority complying the provisions of Insurance Act, 2079 and underlying regulations.
2. Tax, service charges, fine and penalties to be paid under laws & regulation whether paid or not.
Taxes, service charges, fines and penalties have been duly paid and no arrears are left.
3. Share structure of the insurer, changes if any in line with prevailing laws & regulation
Any changes in the share structure are within the provisions of relevant laws and regulations.
4. Whether solvency ratio as prescribed by Nepal Insurance Authority is maintained or not.
The solvency ratio prescribed by Nepal Insurance Authority is maintained.
5. a) Statement regarding assets that financial amount contained in SOFP are not overstated than it's fair value.
Assets disclosed in SOFP are not overstated than their fair values.
b) Measurement basis of the assets recognized in financial statements.
Measurement of assets is done under Historical Cost less related depreciation.
6. Declaration on investment made by insurer that are in line with prevailing laws. If not reason to be disclosed.
Investments are made in compliance with the prevailing laws.
7. Number of claim settled within the year and outstanding claim number and time frame to settle the outstanding claim.
The number of claims setteled within the year was 31,207 and the outstanding claim was 7,966 and all claims were setteled within the stipulated time.
8. Declaration on compliance with the provision of Insurance Act 2079, Insurance Regulation 2081, Company Act 2063, NFRSs and other prevailing laws & regulation to which insurer shall adhere to and any non compliance with reasons thereof.
The provisions of Insurance Act, 2079, Insurance Regulation 2081, Company Act, 2063, NFRSs and other prevailing laws and regulations have been duly adhered to.
9. Declaration that the appropriate accounting policy has been consistently adopted.
Appropriate accounting policies have been consistently adopted.
10. Declaration on Financial Statements as at Reporting Date that the insurer's Financial Position and Financial Performance are presented true & fairly.
The Financial Statements as at the reporting date truly and fairly represent the insurer's Financial Position and Financial Performance.
11. Declaration that Board of Directors have implemented adequate and appropriate provision to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement and irregularities.
Adequate and appropriate internal control provisions have been implemented for safeguarding the assets, their identification and mitigation against losses due to fraud, embezzlement and irregularities.
12. Declaration that Financial Statements have been prepared based on going concern basis.
The Financial Statements have been prepared based on going concern basis
13. Declaration that the internal control system is commensurate with the size, nature & volume of the insurer's business.
The internal controls implemented by the insurer is commensurate with the size, nature and volume of the business.
14. Declaration that the insurer has not conducted any transactions contrary to Insurance Act, 2079, Insurance Regulation, 2081, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest.
The insurer has not conducted any transactions contrary to Insurance Act, 2049, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interests.
15. Disclosure on any penalties, levied by Nepal Insurance Authority for the particular financial year.
Nepal Insurance Authority has not levied any penlaties for the particular financial year.
16. Other disclosure which is deemed appropriate by Board of Directors/management.
N/A.

As at 15th July, 2024 (Ashad End 2081)
Statement of Financial Position

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Assets			
Goodwill & Intangible Assets	4	688,725	1,280,631
Property and Equipment	5	812,074,288	617,452,727
Investment Properties	6	1,880,020,667	1,150,628,527
Deferred Tax Assets	7	-	-
Investment in Subsidiaries	8	-	-
Investment in Associates	9	1,130,100,721	1,040,049,073
Investments	10	69,024,591,341	58,741,981,896
Loans	11	12,538,665,275	10,158,357,277
Reinsurance Assets	12	18,084,686	23,261,055
Current Tax Assets	21	11,987,591	125,214,914
Insurance Receivables	13	-	-
Other Assets	14	115,979,281	47,002,009
Other Financial Assets	15	2,008,551,046	1,461,803,109
Cash and Cash Equivalent	16	2,871,117,677	1,524,065,300
Total Assets		90,411,861,298	74,891,096,518
Equity & Liabilities			
Equity			
Share Capital	17 (a)	5,011,666,425	5,011,666,425
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	27,848,718	27,848,718
Catastrophe Reserves	17 (d)	623,524,306	529,129,794
Retained Earnings	17 (e)	1,706,533,846	867,701,591
Other Equity	17 (f)	391,225,856	357,453,734
Total Equity		7,760,799,152	6,793,800,262
Liabilities			
Provisions	18	137,272,394	131,491,306
Gross Insurance Contract Liabilities	19	79,601,803,021	65,404,046,977
Deferred Tax Liabilities	7	1,269,555,958	1,165,708,687
Insurance Payable	20	420,729,149	196,145,454
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	551,468,815	491,046,208
Other Financial Liabilities	24	670,232,809	708,857,624
Total Liabilities		82,651,062,147	68,097,296,256
Total Equity and Liabilities		90,411,861,298	74,891,096,518

The accompanying notes form an Integral Part of Financial Statements.

Prajwol Sayami
Finance Head

Suresh Prasad Khatri
Chief Executive Officer

Prema Rajya Laxmi Singh
Chairperson

For R.Rajkarnikar & Co.
Chartered Accountants
Rajesh Rajkarnikar
Proprietor

Sarswati Adhikari
Director

Lt. Gen. Pawan Bahadur Pande (Retd.)
Director

Bhawani Rana
Director

Kushal Mally
Director

Suman Prasad Sharma
Director

Er. Kuldeep Sharan Singh
Director

For Period 17th July, 2023 - 15th July, 2024 (For the Year Ended Ashad, 2081)

Statement of Profit or Loss

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	20,491,216,462	16,809,065,591
Premiums Ceded	26	429,695,401	320,299,316
Net Earned Premiums		20,061,521,061	16,488,766,275
Commission Income	27	5,102,956	10,688,627
Other Direct Income	28	85,693,541	80,049,233
Interest Income on Loan to Policyholders	11	1,238,135,563	888,766,636
Income from Investments and Loans	29	5,599,327,266	4,871,865,672
Net Gain/(Loss) on Fair Value Changes	30	16,893,614	6,299,307
Net Realised Gains/(Losses)	31	-	-
Other Income	32	8,830,480	4,813,662
Total Income		27,015,504,481	22,351,249,412
Expenses:			
Gross Benefits and Claims Paid	33	8,328,213,067	8,385,195,940
Claims Ceded	33	110,444,979	121,053,286
Gross Change in Contract Liabilities	34	13,676,659,548	9,314,217,012
Change in Contract Liabilities Ceded to Reinsurers	34	(5,176,369)	(4,176,766)
Net Benefits and Claims Paid		21,899,604,004	17,582,536,432
Commission Expenses	35	1,687,971,606	1,582,230,179
Service Fees	36	150,461,407	135,774,426
Other Direct expenses	37	-	-
Employee Benefits Expenses	38	502,919,588	446,502,984
Depreciation and Amortization Expenses	39	66,502,871	57,923,257
Impairment Losses	40	-	8,537,119
Other Operating Expenses	41	814,123,374	833,098,843
Finance Cost	42	21,252,316	41,139,253
Total Expenses		25,142,835,167	20,687,742,493
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		1,872,669,314	1,663,506,919
Share of Net Profit of Associates accounted using Equity Method	9	7,349,074	10,404,757
Profit Before Tax		1,880,018,388	1,673,911,676
Income Tax Expense	43	937,126,799	693,570,602
Net Profit/(Loss) For The Year		942,891,588	980,341,074
Earning Per Share	51		
Basic EPS		18.81	22.03
Diluted EPS		18.81	22.03

The accompanying notes form an integral part of Financial Statements.

Prajwol Sayami
Finance Head

Suresh Prasad Khatri
Chief Executive Officer

Prema Rajya Laxmi Singh
Chairperson

For R.Rajkarnikar & Co.
Chartered Accountants
Rajesh Rajkarnikar
Proprietor

Sarswati Adhikari
Director

Lt. Gen. Pawan Bahadur Pande (Retd.)
Director

Bhawani Rana
Director

Kushal Mally
Director

Suman Prasad Sharma
Director

Er. Kuldeep Sharan Singh
Director

For Period 17th July, 2023 - 15th July, 2024 (For the Year Ended Ashad, 2080)
Statement of Other Comprehensive Income

Fig. in NPR

Particulars		Current Year	Previous Year
Net Profit/(Loss) For the Year		942,891,588	980,341,074
Other Comprehensive Income			
a) Items that are or may be Reclassified to Profit or Loss			
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	1,656,091	(705,939)
Income Tax Relating to Above Items		-	-
Reclassified to Profit or Loss		-	-
b) Items that will not be Reclassified to Profit or Loss			
Changes in fair value of FVOCI Equity Instruments		419,432,844	436,018,741
Revaluation of Property and Equipment/ Goodwill & Intangible Assets		-	-
Remeasurement of Post-Employment Benefit Obligations		4,311,031	(38,175,953)
Share of other comprehensive income of associates accounted for using the equity method	9	-	-
Income Tax Relating to Above Items		(103,708,751)	(98,311,256)
Total Other Comprehensive Income For the Year, Net of Tax		321,691,215	298,825,593
Total Comprehensive Income For the Year, Net of Tax		1,264,582,803	1,279,166,667

The accompanying notes form an integral part of Financial Statements.

Prajwol Sayami
Finance Head

Suresh Prasad Khatri
Chief Executive Officer

Prema Rajya Laxmi Singh
Chairperson

For R.Rajkarnikar & Co.
Chartered Accountants
Rajesh Rajkarnikar
Proprietor

Sarswati Adhikari
Director

Lt. Gen. Pawan Bahadur Pande (Retd.)
Director

Bhawani Rana
Director

Kushal Mally
Director

Suman Prasad Sharma
Director

Er. Kuldeep Sharan Singh
Director

For Period 17th July, 2023 - 15th July, 2024 (For the Year Ended Ashad, 2081)
Statement of Changes In Equity

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	Total
Balance as on Shrawan 1, 2079	4,035,158,152	-	-	102,848,718	1,291,519,661	-	-	431,798,296	7,392,891	-	313,233,468	373,099	-	133,419,206	6,315,743,491
Prior period adjustment															
Restated Balance as at Shrawan 1, 2079															
Profit/(Loss) For the Year					980,341,074										980,341,074
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											33,729,570				33,729,570
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets															-
vi) Remeasurement of Post-Employment Benefit Obligations												(2,748,252)			(2,748,252)
vii) Share of other comprehensive income of associates														(705,939)	(705,939)
Transfer to Reserves/ Funds					(163,314,648)				(2,604,600)						(318,446,185)
Transfer from Reserves/ Funds					16,713,530			97,331,498	9,733,150					18,158,079	141,936,256
Transfer to Deferred Tax Reserves															-

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	Total
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															-
Transfer to Insurance Contract Liabilities															-
Share Issuance Costs					(3,026,509)										(3,026,509)
Contribution by/ Distribution to the owners of the Company															-
i) Bonus Share Issued	976,508,273				(901,508,273)										0
ii) Share Issue					(75,000,000)										-
iii) Cash Dividend					(353,023,245)										(353,023,245)
iv) Dividend Distribution Tax															-
v) Others (To be specified)															-
Balance as on Ashadh end, 2080	5,011,666,425	-	-	27,848,718	867,701,591	-	-	529,129,794	14,521,441	-	346,963,038	(2,375,153)	-	(1,655,591)	6,793,800,262
Prior period adjustment															-
Restated Balance as at Shrawan 1, 2080	5,011,666,425	-	-	27,848,718	867,701,591	-	-	529,129,794	14,521,441	-	346,963,038	(2,375,153)	-	(1,655,591)	6,793,800,262

Prajwol Sayami
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Suman Prasad Sharma
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Er. Kuldeep Sharan Singh
Director

For Period 17th July, 2023 - 15th July, 2024 (For the Year Ended Ashad, 2081)
Statement of Changes In Equity

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	Total
Restated Balance as at Shrawan 1, 2080	5,011,666,425	-	-	27,848,718	867,701,591	-	-	529,129,794	14,521,441		346,963,038	(2,375,153)	-	(1,655,591)	6,793,800,262
Profit/(Loss) For the Year					942,891,588										942,891,588
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											30,789,298				30,789,298
v) Revaluation of Property and Equipments/ Goodwill & Intangible Assets															
vi) Remeasurement of Post-Employment Benefit Obligations												323,327			323,327
vii) Share of other comprehensive income of associates														1,656,091	1,656,091
Transfer to Reserves/ Funds					(103,833,963)				(5,676,242)					-	(109,510,205)
Transfer from Reserves/ Funds					-			94,394,512	9,439,451					(2,759,804)	101,074,159

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	Total
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					915,012										915,012
Transfer to Insurance Contract Liabilities															-
Share Issuance Costs					(1,140,381)										(1,140,381)
Contribution by/ Distribution to the owners of the Company															-
i) Bonus Share Issued															-
ii) Share Issue															-
iii) Cash Dividend															-
iv) Dividend Distribution Tax															-
v) Others (To be specified)															-
Balance as on Ashadh End, 2081	5,011,666,425	-	-	27,848,718	1,706,533,846	-	-	623,524,306	18,284,650	-	377,752,336	(2,051,826)	-	(2,759,305)	7,760,799,151

Prajwol Sayami
Finance Head

Suresh Prasad Khatri
Chief Executive Officer

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Chairperson

For R. Rajkarnikar & Co.
Chartered Accountants
Rajesh Rajkarnikar
Proprietor

Sarswati Adhikari
Director

Lt. Gen. Pawan Bahadur Pande (Retd.)
Director

Bhawani Rana
Director

Kushal Mally
Director

Suman Prasad Sharma
Director

Er. Kuldeep Sharan Singh
Director

For Period 17th July, 2023 - 15th July, 2024 (For the Year Ended Ashad, 2081)

Statement of Cash Flows

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	20,491,216,462	16,809,065,591
Commission Received	5,102,956	10,688,627
Claim Recovery Received from Reinsurers	110,444,979	121,053,286
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income	85,693,541	80,049,233
Others (Other Income)	1,629,115	4,813,662
Cash Paid		
Gross Benefits and Claims Paid	(8,328,213,067)	(8,385,195,940)
Reinsurance Premium Paid	(205,111,706)	(137,994,928)
Commission Paid	(1,801,268,074)	(1,795,285,454)
Service Fees Paid	(134,759,374)	(141,296,026)
Employee Benefits Expenses Paid	(426,916,297)	(494,437,260)
Other Expenses Paid	(853,157,769)	(872,500,653)
Others (CSR Reserve Utilised)	(5,676,242)	(2,604,600)
Income Tax Paid	(823,760,955)	(314,813,843)
Net Cash Flow From Operating Activities [1]	8,115,223,570	4,881,541,694
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	-	-
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	(560,456,000)	-
Proceeds From Sale of Investment Properties	-	-
Rental Income Received	38,883,817	25,421,975
Acquisitions of Property and Equipment	(234,062,181)	(198,196,243)
Proceeds From Sale of Property and Equipment	-	-
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	-	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	(226,420,189)	(3,585,000)
Proceeds from Sale of Equity Instruments	55,103,132	-
Purchase of Mutual Funds	(360,528,422)	(80,000,000)
Proceeds from Sale of Mutual Funds	8,790,878	-
Purchase of Preference Shares	-	-
Proceeds from Sale of Preference Shares	-	-
Purchase of Debentures	(1,180,175,000)	(170,000,000)
Proceeds from Sale of Debentures	239,053,000	60,000,000
Purchase of Bonds	-	-

Particulars	Current Year	Previous Year
Proceeds from Sale of Bonds	-	-
Investments in Deposits	(22,326,309,336)	(20,157,446,645)
Maturity of Deposits	13,927,309,337	12,763,346,645
Loans Paid	-	-
Proceeds from Loans	-	-
Proceeds from Finance Lease	-	-
Interest Income Received	6,305,201,684	5,598,620,818
Dividend Received	16,487,854	31,066,961
Others (Loans Against Insurance Policies)	(2,424,053,993)	(2,237,145,348)
Others (Other Loans & Advances)	(36,560,609)	42,546,103
Total Cash Flow From Investing Activities [2]	(6,757,736,029)	(4,325,370,733)
Cash Flow From Financing Activities		
Interest Paid	-	(19,843,693)
Proceeds From Borrowings	-	-
Repayment of Borrowings	-	-
Payment of Finance Lease	-	-
Proceeds From Issue of Share Capital	-	-
Share Issuance Cost Paid	(1,140,381)	(3,026,509)
Dividend Paid	(9,294,782)	(317,370,292)
Dividend Distribution Tax Paid	-	-
Others (to be specified)	-	-
Total Cash Flow From Financing Activities [3]	(10,435,163)	(340,240,494)
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	1,347,052,377	215,930,467
Cash & Cash Equivalents At Beginning of The Year/Period	1,524,065,300	1,308,134,833
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash & Cash Equivalents At End of The Year/Period	2,871,117,677	1,524,065,300
Components of Cash & Cash Equivalents		
Cash In Hand	17,864,821	15,856,920
Cheque in Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	652,903,830	533,200,690
Balance With Banks	2,200,349,026	975,007,690

The accompanying notes form an integral part of Financial Statements.

Prajwol Sayami
Finance Head

Suresh Prasad Khatri
Chief Executive Officer

Prema Rajya Laxmi Singh
Chairperson

For R.Rajkarnikar & Co.
Chartered Accountants

Sarswati Adhikari
Director

Lt. Gen. Pawan Bahadur Pande (Retd.)
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Bhawani Rana
Director

Rajesh Rajkarnikar
Proprietor

Kushal Mally
Director

Suman Prasad Sharma
Director

Er. Kuldeep Sharan Singh
Director

For Period 17th July, 2023- 15th July, 2024 (Year Ended Upto Ashad 31, 2081)

Statement of Distributable Profit or Loss

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	867,701,591	1,291,519,661
Transfer from OCI reserves to retained earning in current year		
Net profit or (loss) as per statement of profit or loss	943,030,109	956,601,454
Appropriations:		
i) Transfer to Insurance Fund		
ii) Transfer to Catastrophe Reserve	(94,394,512)	(97,331,498)
iii) Transfer to Capital Reserve		
iv) Transfer to CSR reserve	(9,439,451)	(9,733,150)
v) Transfer to/from Regulatory Reserve	-	16,713,530
vi) Transfer to Fair Value Reserve		
vii) Transfer of Deferred Tax Reserve		
viii) Transfer to OCI reserves due to change in classification		
ix) Others (Income Tax Related to Share Premium Distribution)	-	(56,250,000)
Deductions:		
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	(61,650,181)	(48,979,971)
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	(63,243,738)	(57,731,933)
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	-	(1,254,531,517)
xiv) Deduction as per Sec 17 of Financial directive		
xiv) Deduction as per Sec 18 of Financial directive		
xv) Others (to be specified)		
Adjusted Retained Earning	1,582,003,817	740,276,576
Add: Transfer from Share Premium Account	27,848,718	27,848,718
Less: Amount apportioned for Assigned capital		
Less: Deduction as per sec 15(1) Of Financial directive		
Add/Less: Others (Undistributed dividends of F.Y. 2079-80)	738,561,368	
Total Distributable Profit/(loss)	871,291,167	768,125,294

Prajwol Sayami
Finance Head

Suresh Prasad Khatri
Chief Executive Officer

Prema Rajya Laxmi Singh
Chairperson

For R.Rajkarnikar & Co.
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Sarswati Adhikari
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Rajesh Rajkarnikar
Proprietor

Kushal Mally
Director

Suman Prasad Sharma
Director

Er. Kuldeep Sharan Singh
Director

National Life Insurance Company Limited

Notes to the Financial Statements for the year ended Ashadh 31, 2081 (July 15, 2024)

1 General Information

National Life Insurance Company Limited (herein after referred to as the 'Company') is a public limited company, incorporated on 1988 A.D and operated as Life Insurance Company after obtaining license on 8th January 1988 under the Insurance Act 2049. NLG Insurance Company Limited is an Associate of the Company.

The registered office of the Company is located at Lazimpat. The Company's share are listed on Nepal Stock Exchange Limited. The principal activities of the Company are to provide various life insurance products including participating and non-participating products through its province offices, branches, sub-branches, and network of agents.

2 Basis of Preparation

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

(a) Statement of Compliance

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

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

The financial statements are approved for issue by the Company's Board of Directors on 14-05-2025

(b) Reporting Period and approval of financial statements

The Company reporting period is from 1st Shrawan 2080 to 31st Ashadh 2081 with the corresponding previous year from 1st Shrawan 2079 to 31st Ashadh 2080. These financial statements have been approved by the Board of Directors on 14-05-2025.

(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 asset 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

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

Accounting standards issued and non-effective

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

(i) Carve-outs

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

(j) Presentation of financial statements

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

(k) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position, only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. Income and expenses are not offset in the Statement of Profit or Loss unless

required or permitted by Nepalese Financial Reporting Standards or Interpretation (issued by the International Financial Reporting Interpretations Committee (IFRIC) and Standard Interpretations Committee (SIC) and as specifically disclosed in the Significant Accounting Policies of the Company.

(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) Goodwill and Intangible Assets

i) Recognition

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

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

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, 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 is categorized as stated below:

List of Assets Categories	Useful Life (In Years) for SLM
Soft wares	5
Licenses	Not Applicable

iii) Derecognition

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

iv) Impairment of Assets

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

(b) Property and Equipment (P&E)

i) Recognition

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

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

ii) Revaluation

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

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

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

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

iii) Depreciation

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

The Assets Useful Life 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 is categorized as stated below:

List of Assets Categories	Useful Life (In Years) for SLM
Land	NA
Buildings	40
Leasehold Improvement	Lease Period
Furniture & Fixture	10
Computers and IT Equipment	5
Officer Equipment	5
Vehicles	10
Other Assets	10

iv) Derecognition

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

v) Impairment of Assets

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

vi) Capital Work-In-Progress

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

(c) Investment Properties

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.

90% of the fair value changes in Investment properties have been transferred to Gross Insurance Contract Liabilities and 10% has been recorded in the SOPL.

(d) Deferred Tax Assets and Liabilities

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

Deferred Tax Liabilities are generally recognized for all taxable Temporary Differences.

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.

(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. These financial assets are measured at fair value and changes are taken to statement of profit or loss.

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) 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.

(g) Current Tax Assets

The current tax assets represent the excess amount of tax deposited by the company over its tax liabilities. These tax assets shall be adjusted against tax liabilities in the future.

(h) Cash & Cash Equivalent

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

(i) Financial Liabilities

i) Initial Recognition & Measurement

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

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

ii) Subsequent Measurement

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

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

iii) De-Recognition

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

(j) Offsetting financial instruments

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

(k) Equity

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

(l) Reserves and Funds

- i) Share Application Money Pending Allotment: The company currently doesn't have any 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 subject to provisions of company act & regulatory requirement.
- iii) 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.
- iv) Fair Value Reserve: The Company has policy of creating fair value reserve equal to the amount of Fair Value Gain recognized in statement of other comprehensive income as per regulator's directive.
- v) 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.
- vi) Revaluation Reserves: Reserve created against revaluation gain on property, plant & equipment & intangible assets, other than the reversal or earlier revaluation losses charged to profit or loss.
- vii) Corporate Social Responsibility Reserves: The company has a separate corporate social responsibility reserve where one percent of the net profit of each financial year is deposited as required by the Regulatory Directives.
- viii) Other Reserves: Reserve other than above reserves, for e.g. deferred tax reserve, others (to be specified)

(m) Gross Insurance Contract Liabilities

Outstanding claims provisions

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.

Unapportioned surplus

Unapportioned surplus where the amount are yet to be allocated or distributed to either policyholders or shareholders by the end of the financial period, and held within the insurance contract liabilities.

Liability adequacy

At each reporting date, the Company reviews its unexpired risk and a liability adequacy test is performed to determine whether there is any overall excess of expected claims and deferred acquisition costs over unearned premiums. The calculation uses current estimates of future contractual cash flows after taking account of the investment return expected to arise on assets relating to the relevant life insurance technical provisions. If these estimates show that the carrying amount of the unearned premiums is inadequate, the deficiency is recognized in the statement of profit or loss by setting up a provision for liability.

(n) Employee Benefits

i) Short Term Obligations

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

ii) Post-Employment Benefits

-Defined Contribution Plan

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

-Defined Benefit Plan

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

iii) Long Term Employee Benefits

The liabilities for un-availed earned leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Leave Encashment has been computed using Actuarial Assumptions and these are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the year using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the year that have terms approximating to the terms of assumptions.

iv) Termination

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

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

(o) Revenue Recognition

i) Gross Premium

Gross Premium 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.

Gross recurring premiums on life insurance contracts are recognized as and when premium is received.

ii) Unearned Premium Reserves

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

iii) Premiums on Reinsurance Accepted

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

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

iv) Commission Income

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

v) Investment Income

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

Investment income also includes dividends when the right to receive payment is established.

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.

(p) Benefit, Claims and Expenses

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

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

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

iv) Service Fees: Service fees are recognized on accrual basis as per the rates mentioned in Insurance act, 2019.

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

(q) Product Classification

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

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

i) Endowment

This is a with profit plan that makes provisions for the family of the Life Assured in event of his early death and also assures a lump sum at a desired age on maturity. It costs moderate premiums, has high liquidity and is savings oriented. This plan is apt 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.

(r) Borrowing Costs

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

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

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

(s) Cash Flow Statement

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

(t) Leases

The lease liability has been accounted for under NFRS 16 "Leases". For all the significant lease, the Right-of-Use assets has been recognized at its initial recognition under cash model. The Lease liability has been recognized at the present value of the lease payments that are not paid at that date. The lease payment has been discounted at the incremental borrowing rate in lease which is 10.89%.

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.

(u) Income Taxes

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

i) Current Tax

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

ii) Deferred Tax

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

Deferred Tax Assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible Temporary differences 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 differences.

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.

(v) Provisions, Contingent Liabilities & Contingent Assets

i) Provisions

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

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

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

ii) Contingent Liabilities

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

iii) Contingent Assets

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

(w) Functional Currency & Foreign Currency Transactions

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

(x) Earnings Per Share

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

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

(y) Operating Segment

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

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

(z) Leased Assets

The Company has made the use of leasing arrangements principally for the provision of the office spaces. The rental contracts for the offices are typically negotiated for terms between 3 and 10 years and some of these have extension terms. The Company has not entered 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.

Fig. in NPR

4 Goodwill & Intangible Assets

Particulars	Software	License	Others (to be Specified)	Total
Gross carrying amount				-
As at Shrawan 1, 2079	6,579,991			6,579,991
Additions during the year				-
Acquisition				-
Internal Development				-
Business Combination(to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashadh 31, 2080	6,579,991	-	-	6,579,991
Additions during the year				
Acquisition				
Internal Development				
Business Combination(to be Specified)				
Disposals during the year				
Revaluation/Adjustment				
Balance as at Ashadh 31, 2081	6,579,991	-	-	6,579,991
Accumulated amortization and impairment				
As at Shrawan 1, 2079	4,539,356			4,539,356
Additions during the year	760,004			760,004
Disposals during the year				-
Impairment during the year				-
Balance as at Ashadh 31, 2080	5,299,360	-	-	5,299,360
Additions during the year	591,906			591,906
Disposals during the year				
Impairment during the year				
Balance as at Ashadh 31, 2081	5,891,266	-	-	5,891,266
Capital Work-In-Progress				
As on Shrawan 1, 2079				
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, 2081	-	-	-	-
Net Carrying Amount				
As on Ashadh 31, 2080	1,280,631	-	-	1,280,631
As on Ashadh 31, 2081	688,725	-	-	688,725

Fig. in NPR

5. Property and Equipment

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2079	7,517,420	256,735,169	30,302,291	47,342,912	33,179,508	58,963,935	27,871,000	246,244	462,158,480
Additions during the year									
Acquisition			3,930,286	6,781,422	3,658,484	7,446,046	33,700,000		55,516,238
Capitalization									
Disposals during the year									
Write-offs during the year									
Revaluation during the year									
Transfer/adjustments									
Balance as on Ashadh 31, 2080	7,517,420	256,735,169	34,232,577	54,124,334	36,837,992	66,409,981	61,571,000	246,244	517,674,718
Additions during the year									
Acquisition		8,382,666	3,124,843	7,911,198	1,892,150	14,075,747	-	-	35,386,604
Capitalization									
Disposals during the year									
Write-offs during the year									
Revaluation during the year									
Transfer/ adjustments									
Balance as on Ashadh 31, 2081	7,517,420	265,117,835	37,357,420	62,035,532	38,730,142	80,485,728	61,571,000	246,244	553,061,321
Accumulated depreciation and impairment									
As on Shrawan 1, 2079	-	59,679,625	18,464,935	22,265,379	22,434,597	35,410,877	13,669,135	229,577	172,154,124
Addition during the year		6,116,346	3,661,586	3,441,138	3,935,771	6,638,629	4,924,183	4,322	28,721,975
Disposals during the year									
Write-offs during the year									
Impairment during the year									
Transfer/ adjustments									
Balance as on Ashadh 31, 2080	-	65,795,971	22,126,521	25,706,517	26,370,368	42,049,506	18,593,318	233,899	200,876,099
Addition during the year		6,266,201	4,368,534	4,123,624	3,882,794	8,530,756	5,545,008	3,225	32,720,141
Disposals during the year									

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashadh 31, 2081	-	72,062,172	26,495,054	29,830,141	30,253,162	50,580,261	24,138,325	237,1245	233,596,241
Capital Work-In-Progress									
As on Shrawan 1, 2079	-	3,531,736	-	-	-	-	-	-	3,531,736
Additions during the year		142,680,005							142,680,005
Capitalisation during the year									-
Disposals during the year									-
Impairment during the year									-
Balance as on Ashadh 31, 2080	-	146,211,741	-	-	-	-	-	-	146,211,741
Additions during the year		198,675,577							198,675,577
Capitalisation during the year									-
Disposals during the year									-
Impairment during the year									-
Balance as on Ashadh 31, 2081	-	344,887,318	-	-	-	-	-	-	344,887,318
Net Carrying Amount									
As on Ashadh 31, 2080	7,517,420	337,150,939	12,106,056	28,417,817	10,467,624	24,360,475	42,977,682	12,345	463,010,359
As on Ashadh 31, 2081	7,517,420	537,942,982	10,862,366	32,205,391	8,476,980	29,905,466	37,432,675	9,119	664,352,399

Fig. in NP

Right-of-Use Assets (After Implementation of NFRS 16)

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2079	-	-	182,155,477	-	-	-	-	-	182,155,477
Additions during the year			29,807,245						29,807,245
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									
Transfer/Adjustment									
Balance as on Ashadh 31, 2080	-	-	211,962,722	-	-	-	-	-	211,962,722
Additions during the year			26,470,345						26,470,345
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									
Transfer/Adjustment									
Balance as on Ashadh 31, 2081	-	-	238,433,066	-	-	-	-	-	238,433,066
Accumulated depreciation									
As on Shrawan 1, 2079	-	-	29,079,076	-	-	-	-	-	29,079,076
Depreciation			28,441,278						28,441,278
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									-
Transfer/adjustments									
Balance as on Ashadh 31, 2080	-	-	57,520,353	-	-	-	-	-	57,520,353
Depreciation			33,190,824						33,190,824
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									-
Transfer/adjustments									
Balance as on Ashadh 31, 2081	-	-	90,711,177	-	-	-	-	-	90,711,177
Net Carrying Amount									
As on Ashadh 31, 2080	-	-	154,442,368	-	-	-	-	-	154,442,368
As on Ashadh 31, 2081	-	-	147,721,889	-	-	-	-	-	147,721,889
Grand Total									
As on Ashadh 31, 2080	7,517,420	337,150,939	166,548,425	28,417,817	10,467,624	24,360,475	42,977,682	12,345	617,452,727
As on Ashadh 31, 2081	7,517,420	537,942,982	158,584,255	32,205,391	8,476,980	29,905,466	37,432,675	9,119	812,074,288

6 Investment Properties

Investment Properties at Fair Value

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 2079	1,087,635,457		1,087,635,457
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value	62,993,070		62,993,070
Revaluation/Adjustment			-
Balance as at Ashadh 31, 2080	1,150,628,527	-	1,150,628,527
Additions during the year	560,456,000	-	560,456,000
Disposals during the year			-
Net changes in Fair Value	168,936,140		168,936,140
Revaluation/Adjustment			-
Balance as at Ashadh 31, 2081	1,880,020,667	-	1,880,020,667
Capital Work-In-Progress			
As on Shrawan 1, 2079			
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 31, 2080	-	-	-
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 31, 2081	-	-	-
Net Carrying Amount			
Net Balance As At Ashad 31, 2080	1,150,628,527	-	1,150,628,527
Net Balance As At Ashad 31, 2081	1,880,020,667	-	1,880,020,667

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 an independent valuator, Mr. Prabin Bajracharya. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

Disclosure on restriction on the realisability of investment properties:

There are no restrictions on the realisability of investment properties or proceeds of disposal.

Contractual obligations:

There are no contractual obligations to purchase, construct or develop investment property.

Fig. in NPR

7 Deferred Tax Assets/ (Liabilities)

Particulars	Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
Deferred Tax on Temporary Difference						
Goodwill & Intangible Assets	1,106,870		1,106,870	467,801		467,801
Property and Equipment	(47,060,105)		(47,060,105)	(47,561,363)		(47,561,363)
Financial Assets at FVTPL	23,512,340)		(23,512,340)	(19,288,936)		(19,288,936)
Financial Assets at FVTOCI		(1,277,018,217)	(1,277,018,217)		(1,174,387,223)	(1,174,387,223)
Provision for Leave	(52,184)	12,778,584	12,726,400	1,858,430	10,307,791	12,166,221
Provision for Gratuity	23,707,804	(3,162,912)	20,544,892	19,274,161	385,638	19,659,799
Impairment Loss on Financial Assets			-			-
Impairment Loss on Other Assets			-			-
Carry forward of unused tax losses			-			-
Changes in tax rate			-			-
Other (Rent Equilization)	(927,364)		(927,364)	(237,413)		(237,413)
Other (Lease Liability)	45,449,994		45,449,994	44,248,011		44,248,011
Other (Employee House Loans)	(866,088)		(866,088)	(775,582)		(775,582)
Total	(2,153,413)	(1,267,402,545)	(1,269,555,958)	(2,014,892)	(1,163,693,794)	(1,165,708,687)
Deferred Tax Asstes	-	-	-	-	-	-
Deferred Tax Liabilities	2,153,413	1,267,402,545	1,269,555,958	2,014,892	1,163,693,794	1,165,708,687

Movements in deferred tax assets/ (liabilities)

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2080	(2,014,892)	(1,163,693,794)	(1,165,708,687)	(25,754,512)	(1,065,382,538)	(1,091,137,050)
(Charged)/ Credited to Statement of Profit or Loss	(138,521)		(138,521)	23,739,620		23,739,620
(Charged)/ Credited to Other Comprehensive Income		(103,708,751)	(103,708,751)		(98,311,256)	(98,311,256)
As at Ashadh 31, 2081	(2,153,413)	(1,267,402,545)	(1,269,555,958)	(2,014,892)	(1,163,693,794)	(1,165,708,687)

Fig. in NPR

8 Investments in Subsidiaries

Particulars	Current Year	Previous Year
Investment in Quoted Subsidiaries		
Investment in Unquoted Subsidiaries		
Less: Impairment Losses		
Total	-	-

Investment in Quoted Subsidiaries

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
..... Shares of Rs..... each of Ltd.				
..... Shares of Rs..... each of Ltd.				
Total			-	-

Investment in Unquoted Subsidiaries

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
.....Shares ofRs.Each of Ltd.	-	-		
..... Shares of Rs. Each of Ltd.				
Total	-	-	-	-

Information Relating to Subsidiaries

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

9 Investments in Associates

Particulars	Current Year	Previous Year
Investment in Quoted Associates	1,130,100,721	1,040,049,073
Investment in Unquoted Associates		
Less: Impairment Losses		
Total	1,130,100,721	1,040,049,073

Fig. in NPR

Investment in Quoted Associates

Particulars	Current Year			Previous Year		
	Cost	Fair Value	(or) Equity Method	Cost	Fair Value	(or) Equity Method
7,697,677 Shares of Rs. Each of NLG Insurance Co. Ltd.			304,621,875			304,621,875
Add: Share of Profit or Loss for Earlier Years			735,427,198			638,439,018
Add: Share of Profit or Loss for Current Year			90,051,648			96,988,180
Total	-	-	1,130,100,721	-	-	1,040,049,073

Investment in Unquoted Associates

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

Information Relating to Associates

Particulars	Current Year	Previous Year
Name	NLG Insurance Co. LTD	
Place of Business	Nepal	
Accounting Method	Equity Method	
% of Ownership	50%	
Current Assets	3,497,902,948	3,177,375,366
Non-Current Assets	3,147,265,079	2,660,198,165
Current Liabilities	542,012,905	587,422,602
Non-Current Liabilities	2,942,772,232	2,262,597,420
Income	2,464,490,023	2,323,996,061
Net Profit or Loss	146,981,531	208,095,142
Other Comprehensive Income	33,121,831	(14,118,781)
Total Comprehensive Income	180,103,362	193,976,361
Company's share of profits		
Net Profit or Loss	73,490,739	104,047,571
Other Comprehensive Income	16,560,909	(7,059,391)

10 Investments

Fig. in NPR

Particulars	Current Year	Previous Year
Investments measured at Amortised Cost	62,050,661,000	52,710,539,000
i) Investment in Preference Shares of Bank and Financial Institutions		-
ii) Investment in Debentures	8,687,461,000	7,746,339,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
iv) Fixed Deposits in "A" Class Financial Institutions	50,595,700,000	41,846,700,000
v) Fixed Deposits in Infrastructure Banks	250,000,000	300,000,000
vi) Fixed Deposits in "B" Class Financial Institutions	2,337,500,000	2,572,500,000
vii) Fixed Deposits in "C" Class Financial Institutions	180,000,000	245,000,000
viii) Others (to be Specified)		
Less: Impairment Losses		
Investments measured at FVTOCI	6,973,930,341	6,031,442,896
i) Investment in Equity Instruments (Quoted)	6,382,927,100	5,776,778,476
ii) Investment in Equity Instruments (Unquoted)	4,580,000	4,580,000
iii) Investment in Mutual Funds	586,423,241	250,084,420
iv) Investment in Debentures		
v) Others (to be Specified)		
Investments measured at FVTPL	-	-
i) Investment in Equity Instruments(Quoted)		
ii) Investment in Equity Instruments (Unquoted)		
iii) Investment in Mutual Funds		
iv) Investment in Debentures		
iv) Others (to be Specified)		
Total	69,024,591,341	58,741,981,896

a) Details of Impairment Losses

Particulars	Current Year	Previous Year
Investment in Preference Shares of Bank and Financial Institutions		
Investment in Debentures		
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)		
Fixed Deposit 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)		
Total		

Fig. in NPR

b) Investments having expected maturities less than 12 months:

Particulars	Current Year	Previous Year
Investment in Equity Instruments (Quoted)		
Investment in Equity Instruments (Unquoted)		
Investment in Mutual Funds		
Investment in Preference Shares of Bank and Financial Institutions		
Investment in Debentures	586,258,000	239,053,000
Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
Fixed Deposit with "A" Class Financial Institutions	10,057,100,000	5,800,500,000
Fixed Deposit with Infrastructure Banks		
Fixed Deposits with "B" Class Financial Institutions	322,000,000	502,000,000
Fixed Deposits with "C" Class Financial Institutions	140,000,000	145,000,000
Others (to be Specified)		
Total	11,105,358,000	6,686,553,000

c) Information relating to investment in equity instruments

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Agricultural Development Bank Limited 2,448 shares of Rs. 294 each	903,517	719,712	903,517	572,587
Api Power Company Limited 106,006 shares of Rs. 191 each	18,808,140	20,247,146	-	-
Arun Kabeli Power Limited 1,228 shares of Rs. 185 each	221,651	227,180	163,151	150,784
Chilime Hydropower Company Limited 14,207 shares of Rs. 465 each	2,918,989	6,606,255	2,918,989	6,932,017
Citizen Investment Trust 2,361,964 shares of Rs. 1,945 each	62,197,107	4,594,019,980	62,197,107	3,947,313,819
Citizens Bank International Limited 26,488 shares of Rs. 193.5 each	7,175,618	5,125,428	7,175,618	4,585,073
Everest Bank Limited 53,496 shares of Rs. 560 each	20,369,157	29,957,760	16,615,813	22,870,749
Forward Microfinance Laghubitta Bittiya Sanstha Limited 28,211 shares of Rs. 1,413 each	48,647,931	39,862,143	48,647,931	37,266,731
Garima Bikas Bank Limited 528 shares of Rs. 385.1 each	202,763	203,333	-	-
Global IME Bank Limited 372,458 shares of Rs. 194.2 each	40,675,224	72,331,344	40,675,224	68,591,406
Himalayan Bank Limited 801,011 shares of Rs. 204.2 each	102,620,352	163,566,446	102,620,352	170,455,141
Himalayan Bank Limited Promoter 1,908,931 shares of Rs. 125 each	219,568,700	238,616,375	290,943,738	572,679,300
Himalayan Power Partner Limited 17,500 shares of Rs. 306 each	5,142,522	5,355,000	-	-
Hydorelectricity Investment and Development Company Limited 7,560 shares of Rs. 179 each	638,665	1,353,240	6,082,500	13,295,840
Hydorelectricity Investment and Development Company Limited Promoter 120,698 shares of Rs. 103 each	12,108,524	12,431,894	-	-
Jyoti Bikas Bank Limited 443 shares of Rs. 314 each	103,426	139,102	103,426	132,014
Kumari Bank Limited 5,300 shares of Rs. 153.7 each	1,539,626	814,610	1,539,626	874,500
Laxmi Sunrise Bank Limited 14,113 shares of Rs. 175 each	2,973,136	2,469,775	2,973,136	2,186,720
Laxmi Sunrise Bank Limited Promoter Share 99,151 shares of Rs. 100 each	4,399,676	9,915,100	4,399,676	17,068,006
Machhapuchhre Bank Limited 31,272 shares of Rs. 200 each	7,652,083	6,254,400	7,652,083	6,397,912
Mahuli Laghubitta Bittiya Sanstha Limited 124 shares of Rs. 1,351 each	94,325	167,524	94,325	107,868
Muktinath Bikas Bank Limited 661 shares of Rs. 367 each	98,198	242,587	98,198	245,014
Nabil Bank Limited 130,997 shares of Rs. 524 each	32,678,007	68,642,428	32,678,007	78,492,803

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
National Laghubitta Bittiya Sanstha Limited Promoter 53,653 shares of Rs. 745 each	31,772,319	39,971,485	31,772,319	31,772,319
Nepal Infrastructure Bank Limited 1,080 shares of Rs. 228 each	614,565	246,240	614,565	241,920
Nepal Investment Mega Bank Limited 111,547 shares of Rs. 175.1 each	23,454,817	19,531,880	23,454,817	19,386,869
Nepal Investment Mega Bank Limited Promoter Share 1,428,112 shares of Rs. 138.9 each	217,953,998	198,364,757	217,953,998	219,786,437
Nepal Reinsurance Company Limited Promoter Share 718,951 shares of Rs. 281 each	71,895,100	202,025,231	71,895,100	71,895,100
Nepal SBI Bank Limited 26,651 shares of Rs. 328 each	11,019,740	8,741,528	7,325,186	4,619,186
NIC Asia Bank Limited 21,693 shares of Rs. 443.2 each	8,922,262	9,614,338	8,922,262	13,348,541
NIC ASIA Laghubitta Bittiya Sanstha Limited 462 shares of Rs. 705 each	84,166	325,710	84,166	336,798
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited Promoter 522,415 shares of Rs. 600 each	110,466,567	313,449,000	110,466,567	313,449,000
NMB Microfinance Bittiya Sanstha Limited 83 shares of Rs. 760 each	69,418	63,080	69,418	48,640
NMB Bank Limited 92,796 shares of Rs. 218 each	13,086,137	20,229,528	13,086,137	20,971,896
Prabhu Bank Limited 39,676 shares of Rs. 163.7 each	7,389,258	6,494,961	7,389,258	6,451,318
Prime Commercial Bank Limited 17,052 shares of Rs. 221.8 each	3,447,173	3,782,134	3,447,173	3,325,140
Rasuwadaghi Hydropower Company Limited 7,490 shares of Rs. 295 each	2,448,245	2,209,550	-	-
Samata Gharelu Laghubitta Bittiya Sanstha Limited 592 shares of Rs. 981 each	58,922	580,752	58,922	394,215
Sanima Bank Limited 61,406 shares of Rs. 279 each	14,780,257	17,132,274	10,225,637	10,266,566
Sanima Mai Hydropower Limited 27,622 shares of Rs. 339.5 each	9,102,156	9,377,669	-	-
Sanima Middle Tamor Hydropower Limited 26,899 shares of Rs. 450 each	11,688,600	12,104,550	-	-
Sarbottom Cement Limited 2,099 shares of Rs. 806.5 each	1,712,947	1,692,844	-	-
Shine Resunga Development Bank Limited 477 shares of Rs. 405.1 each	61,118	193,233	61,118	165,888
Shivam Cements Limited 42,472 shares of Rs. 502.3 each	21,811,453	21,333,686	-	-
Siddhartha Bank Limited 75,065 shares of Rs. 283 each	5,597,320	21,243,395	5,597,320	18,991,445
Soaltee Hotel Limited 177,020 shares of Rs. 442 each	557,755	78,242,840	557,755	81,766,150
Standard Chartered Bank Limited 27,775 shares of Rs. 602 each	14,901,802	16,720,550	-	-
Taragaon Regency Hotel Limited 2,970 shares of Rs. 807 each	297,000	2,396,790	297,000	2,347,191
Unilever Nepal Limited 2,062 shares of Rs. 47,328 each	81,002,089	97,590,336	5,320,495	6,995,576
Investment in Equity Instruments (Unquoted)				
Insurance Institute of Nepal 45,800 shares of Rs 100 Each	4,580,000	4,580,000	4,580,000	4,580,000

d) The company has earmarked investments amounting to NPR 53,113,200,000 To Nepal Insurance Authority.

Fig. in NPR

11 Loans

Particulars	Current Year	Previous Year
Loans measured at Amortised Cost		
Loan to Employees	49,358,160	53,664,313
Loan to Agents	56,167,669	102,808,876
Loan to Policyholders	12,468,149,274	10,044,095,281
Others (to be Specified)		
Less: Impairment Losses	(35,009,827)	(42,211,192)
Total	12,538,665,275	10,158,357,277

a) Loans to Policyholders

Particulars	Loan amount		Interest Income	
	Current Year	Previous Year	Current Year	Previous Year
Endowment	5,460,914,924	4,212,229,791	632,657,769	334,572,468
Anticipated Endowment	3,975,674,352	3,220,494,760	302,840,116	291,699,441
Endowment cum Whole Life	3,031,559,998	2,611,370,729	302,637,679	262,494,727
Whole Life				
Foreign Employment Term				
Micro Term				
Special Term				
Others (to be Specified)				
Total	12,468,149,274	10,044,095,281	1,238,135,563	888,766,636

b) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loan to Employees	10,845,675	13,348,023
Loan to Agents	26,674,347	41,360,253
Loan to Policyholders	-	-
Others (to be Specified)		
Total	37,520,022	54,708,276

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			533,333	1,278,572			533,333	1,278,572
Anticipated Endowment			11,698,496	14,832,483			11,698,496	14,832,483
Endowment cum Whole Life			3,442,857	2,000,000			3,442,857	2,000,000
Whole Life							-	-
Foreign Employment Term			2,410,000	5,150,000			2,410,000	5,150,000
Micro Term							-	-
Special Term							-	-
Others (to be Specified)							-	-
Total	-	-	18,084,686	23,261,055	-	-	18,084,686	23,261,055

Fig. in NPR

13 Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurers	-	-
Receivable from Other Insurance Companies	-	-
Other (to be Specified)	-	-
Less: Impairment Losses	-	-
Total	-	-

a) Expected receivable within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurer		
Receivable from Other Insurance Companies		
Others (to be Specified)		
Total	-	-

14 Other Assets

Fig. in NPR

Particulars	Current Year	Previous Year
Capital Advances	-	34,568,137
Prepaid Expenses	4,361,301	3,899,471
Claim Advances		
Advance To Suppliers	5,819,365	769,500
Staff Advances	4,666,928	7,172,547
Printing and Stationary Stocks	205,811	367,217
Stamp Stocks	237,144	225,137
Deferred Expenses		
Deferred Reinsurance Commission Expenses		
Deferred Agent Commission Expenses		
Lease Receivables		
Others (Advance for Investment in National Capital LTD.)	102,000,000	
Others (Receivable Against Matured Investment)	4,580,000	5,580,000
Less: Impairment Losses	(5,891,267)	(5,580,000)
Total	115,979,281	47,002,009

Fig. in NPR

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

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	4,361,301	3,899,471
Claim Advances		
Advance To Suppliers	5,819,365	769,500
Staff Advances	4,666,928	7,172,547
Printing and Stationary Stocks	205,811	367,217
Stamp Stocks	237,144	225,137
Deferred Expenses		
Deferred Reinsurance Commission Expenses		
Deferred Agent Commission Expenses		
Lease Receivables		
Others (to be specified)		
Total	15,290,548	12,433,871

15 Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits	-	-
Accrued Interest	414,046,513	375,834,198
Interest Receivable from Loan to Policyholders	1,475,095,865	1,039,540,537
Other Receivables	-	-
Other Deposits	116,574,088	48,705,210
Sundry Debtors	7,108,798	1,997,382
Others (to be Specified)		
Less: Impairment Losses	(4,274,218)	(4,274,218)
Total	2,008,551,046	1,461,803,109

a) Expected maturities within 12 months:

Particulars	Current Year	Previous Year
Security Deposits		
Accrued Interest	414,046,513	375,834,198
Interest Receivable from Loan to Policyholders	1,475,095,865	1,039,540,537
Other Receivables		
Other Deposits		
Sundry Debtors	7,108,798	1,997,382
Other (to be Specified)		
Total	1,896,251,176	1,417,372,116

Fig. in NPR

16 Cash and Cash Equivalents

Particulars	Current Year	Previous Year
Cash in Hand	16,860,847	14,954,881
Cheque in Hand	-	-
Bank Balances		
i) Balance With "A" Class Financial Institutions	2,069,471,526	909,296,964
ii) Balance With Infrastructure Banks	-	-
iii) Balance With "B" Class Financial Institutions	126,681,939	59,232,072
iv) Balance With "C" Class Financial Institutions	4,195,561	6,478,654
Less: Impairment Losses		
Deposit with initial maturity upto 3 months	652,903,830	533,200,690
Others (Gold Coins)	1,003,974	902,039
Less: Impairment Losses	-	-
Total	2,871,117,677	1,524,065,300

17 (a) Share Capital

Particulars	Current Year	Previous Year
Ordinary Shares		
As at Shrawan 1, 2080	5,011,666,425	4,035,158,152
Additions during the year		
i) Bonus Share Issue	-	976,508,273
ii) Share Issue		
As at Ashadh 31, 2081	5,011,666,425	5,011,666,425
Convertible Preference Shares (Equity Component only)		
As at Shrawan 1, 2080		
Additions during the year		
As at Ashadh 31, 2081		
Irredeemable Preference Shares (Equity Component only)		
As at Shrawan 1, 2080		
Additions during the year		
As at Ashadh 31, 2081		
Total	5,011,666,425	5,011,666,425

(i) Ordinary Shares

Particulars	Current Year	Previous Year
Authorised Capital:		
7,00,00,000 Ordinary Shares of Rs. 100 Each	7,000,000,000	7,000,000,000
Issued Capital:		
6,00,00,000 Ordinary Shares of Rs. 100 Each.	6,000,000,000	6,000,000,000
Subscribed and Paid Up Capital:		
50,116,664.25 Ordinary Shares of Rs. 100 Each.	5,011,666,425	5,011,666,425
Total	5,011,666,425	5,011,666,425

Fig. in NPR

(ii) Preference Share Capital

Particulars	Current Year	Previous Year
Authorised Capital:		
..... Convertible Preference Shares of Rs. XXX Each		
.....Irredeemable Preference Shares of Rs. XXX Each		
Issued Capital:		
..... Convertible Preference Shares of Rs. XXX Each		
.....Irredeemable Preference Shares of Rs. XXX Each		
Subscribed and Paid Up Capital:		
..... Convertible Preference Shares of Rs. XXX Each		
.....Irredeemable Preference Shares of Rs. XXX Each		
Total	-	-

Shareholding Structure of Share Capital

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Promoters				
Government of Nepal				
Nepali Organized Institutions	4,240,649	4,240,649	8.46	8.46
Nepali Citizens	22,767,413	22,767,413	45.43	45.43
Foreigners	556,103	556,103	1.11	1.11
Others (to be Specified)				
Total (A)	27,564,165	27,564,165	55.00	55.00
Other than Promoters				
General Public	22,552,499	22,552,499	45.00	45.00
Others (to be Specified)				
Total (B)	22,552,499	22,552,499	45.00	45.00
Total(A+B)	50,116,664	50,116,664	100.00	100.00

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
Siddheshwar Kumar Singh	5,129,463	5,129,463	10.24	10.24
Rastriya Banijya Bank	5,071,084	5,071,084	10.12	10.12
Nepal Investment Bank Ltd.	2,388,867	2,388,867	4.77	4.77
Rana Bahadur Shah	2,725,540	2,725,540	5.44	5.44
Rita Malla	2,023,793	2,023,793	4.04	4.04
Prema Rajya Laxmi Singh	1,269,208	1,269,208	2.53	2.53
Ishwari Prasad Rimal	1,027,156	1,027,156	2.05	2.05
Sleekquote Ltd.	668,944	668,944	1.33	1.33
Rajeev Bikram Shah	741,897	741,897	1.48	1.48
Bharat Bahadur Basnet	569,294	569,294	1.14	1.14
Jaya Rajya Laxmi Shah	556,510	556,510	1.11	1.11

Fig. in NPR

17 (b) Share Application Money Pending Allotment

Particulars	Current Year	Previous Year
Share Application Money Pending Allotment		
Total	-	-

17 (c) Share Premium

Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	27,848,718	102,848,718
Increase due to issue of shares at premium		
Decrease due to issue of bonus shares	-	(75,000,000)
Transaction costs on issue of share		
Others (to be Specified)		
As on Ashadh 31, 2081	27,848,718	27,848,718

17 (d) Catastrophe Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	529,129,794	431,798,296
Additions	94,394,512	97,331,498
Utilizations		
As on Ashadh 31, 2081	623,524,306	529,129,794

17 (e) Retained Earnings

Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	867,701,591	1,291,519,661
Net Profit or Loss	942,891,588	980,341,074
Items of OCI recognised directly in retained earnings		
Remeasurement of Post-Employment Benefit Obligations		
Transfer to reserves		
Revaluation Reserves		
Capital Reserves		
Catastrophe Reserves	(94,394,512)	(97,331,498)
Corporate Social Responsibility (CSR) Reserves	(9,439,451)	(9,733,150)
Insurance Fund		
Fair Value Reserves		
Actuarial Reserves		
Deferred Tax Reserve		
Regulatory Reserve	-	16,713,530
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	915,012	-
Issue of Bonus Shares	-	(901,508,273)
Transaction costs on issue of Shares	(1,140,381)	(3,026,509)
Dividend Paid	-	(353,023,245)
Dividend Distribution Tax		
Transfer to Insurance Contract Liability		
Others (Income Tax Related to Share Premium Distribution)		(56,250,000)
As on Ashadh 31, 2081	1,706,533,846	867,701,591

Fig. in NPR

17 (f) Other Equity

Particulars	Current Year	Previous Year
Revaluation Reserves		
Capital Reserves		
Corporate Social Responsibility (CSR) Reserves	18,284,650	14,521,441
Insurance Fund		
Fair Value Reserves	377,752,337	346,963,039
Actuarial Reserves	(2,051,826)	(2,375,153)
Deferred Tax Reserve		
Other Reserve (Regulatory Reserves)		
Other Reserve (OCI portion of Associate)	950,152	(705,939)
Other Reserve (Rent Equilization Reserve)	(3,709,457)	(949,653)
Total	391,225,856	357,453,734

18 Provisions

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	50,905,599	48,664,884
ii) Provision for Gratuity	82,179,568	78,639,195
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)		
Provision - Premium Income not deposited into bank	-	-
Other Provision - Claim payable not due	4,187,227	4,187,227
Other provision - Non life claim outstanding		
Total	137,272,394	131,491,306

(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	48,664,884	1,955,968	(13,734,938)	-	17,261,154	54,147,068
ii) Provision for Gratuity	78,639,195	11,050,243	-	-	(1,811,987)	87,877,451
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)						

Fig. in NPR

b) Provision with expected payouts within 12 months

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	-	-
ii) Provision for Gratuity	5,967,412	5,399,394
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 (Provision - Premium Income not deposited into bank)	-	-

19 Gross Insurance Contract Liabilities

Particulars	Current Year	Previous Year
Life Insurance Fund as per Actuary Report (19.1)	79,012,871,812	59,984,047,889
Claim Payment Reserve including IBNR (19.2)	588,931,209	941,045,551
Transfer from:		
Fair Value Reserve	-	3,122,667,352
Actuarial Reserve		
Revaluation Reserve		
Other Reserve (Employee Benefits)		
Net gain on fair value changes on FVTPL instruments		
Fair Value Gain on Investment Properties	-	694,401,706
Share of Profit of Associates accounted as per Equity Method	-	657,767,273
Share of Other Comprehensive Income of Associates Accounted for using the Equity Method	-	4,117,205
Total	79,601,803,021	65,404,046,977

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 using applicable decrements.

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.

ii. Notes on valuation methods and assumptions

The Best Estimate Liability using the prospective method, called the Gross Premium Method as per the Risk based capital and Solvency Directive 2024 issued by Nepal Insurance Authority (NIA). The value of the technical provisions is equal to the sum of a best estimate liabilities (Gross Premium Method, Prospective Valuation Method) and a margin over best estimate (MOBE) in order with the Authorities Risk based capital and Solvency Directive 2024.

The value of the Best Estimate 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. Reinsurance is also considered while computing the Technical provisions. For Riders, liabilities is based on unearned premium reserve. For estimating reserves, best estimate assumptions have been used with reserves not having a zero floor either at policy level or at portfolio level. Discount rate is as the risk free rate as prescribed by NIA. Mortality assumption of 46% of Nepal Mortality Table, 2009 for participating products and 61% of Nepal Mortality Table, 2009 for non-participating products. Commission and Expenses are also considered while arriving at the reserves.

iii. Notes on the discounting policy

As per the Risk Based Capital and Solvency Directive 2024, Discount rate is as per the risk free rate published by Nepal Insurance Authority.

iv. Notes on aggregation practices

The valuation model determines reserves at the policy level, but the results can be grouped as needed, such as by product, policy, or other parameters (e.g., par or non-par).

v. Any other disclosures as required

The company is sufficiently solvent to meet its policyholders' liabilities, with a solvency ratio of 134.3% as per RBC directive and 508.3% as per Valuation Directive 2077.

Fig. in NPR

Annexure 19.1: Life Insurance Fund

Particulars	Endowment	Anticipated Endowment	Endowment cum Whole Life	Whole Life	Foreign Employment Term	Micro Term	Special Term	Others (to be Specified)	Total
Opening Life Insurance Fund	31,027,641,460	12,208,861,680	15,852,509,998		157,800,923		737,233,829		59,984,047,889
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	8,011,578,973	9,738,116,480	1,142,678,500		50,186,837	-	762,281,841		19,704,842,631
Gross Life Insurance Fund for valuation (A)	39,039,220,433	21,946,978,160	16,995,188,498	-	207,987,760	-	1,499,515,669	-	79,688,890,521
Net policyholder's liability									-
Surplus/(Deficit) before shareholder transfer	39,039,220,433	21,946,978,160	16,995,188,498	-	207,987,760	-	1,499,515,669	-	79,688,890,521
Transfer to shareholder fund (B)	325,646,435	239,955,065	111,550,639				1,416,383		678,568,522
Transfer from shareholder fund to cover deficit as per actuary report (C)					2,549,813				2,549,813
Closing life insurance Fund as per actuarial valuation (D=A-B+C)	38,713,573,998	21,707,023,095	16,883,637,859	-	210,537,573	-	1,498,099,286	-	79,012,871,812
i) Best Estimate Liabilities excluding FDB	20,785,799,777	9,670,507,135	10,854,496,255	-	111,232,542	-	1,326,094,187	-	42,748,129,896
ii) Future Discretionary Benefits	14,330,716,175	9,157,708,460	4,729,189,055						28,217,613,690
iii) Margin over Best Estimate (MOBE)	659,222,458	715,385,359	293,095,261		99,305,031		172,005,099		1,939,013,208
iv) Cost of Bonus	2,937,835,588	2,163,422,141	1,006,857,288						6,108,115,017
v) Other Liability (if any)									
vi) Unallocated surplus									

Fig. in NPR

19.2 Gross claim payment Reserve including IBNR/IBNER

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	11,204,549	8,739,264	26,408,402	79,741,069			1,316,028	146,657	192,172,014	218,439,791	34,665,149	46,060,017	265,766,142	353,126,798
Anticipated Endowment	16,489,865	3,833,929	6,262,260	13,199,283	93,015,330	286,189,121			69,281,050	62,145,048	27,757,276	54,805,107	212,805,781	420,172,489
Endowment cum Whole Life	7,544,107	11,484,866	8,311,825	19,992,654	26,886,230	76,662,866	223,101	271,795	40,540,688	23,393,804	12,525,893	19,770,898	96,031,843	151,576,882
Whole Life														
Foreign Employment Term	11,850,000	13,420,156									1,777,500.00	2,013,023	13,627,500	15,433,179
Micro Term														
Special Term		37,350	560,421	554,602					48,225	48,225	91,297	96,027	699,943	736,204
Others (to be Specified)														
Total	47,088,521	37,515,565	41,542,908	113,487,608	119,901,560	362,851,987	1,539,129	418,452	302,041,977	304,026,868	76,817,114	122,745,072	588,931,209	941,045,551

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	265,766,142	353,126,798	180,903,693	159,137,569	84,862,449	193,989,228			265,766,142	353,126,798
Anticipated Endowment	212,805,781	420,172,489	92,490,597	298,142,640	120,315,184	122,029,849			212,805,781	420,172,489
Endowment cum Whole Life	96,031,843	151,576,882	37,522,617	111,311,169	58,509,226	40,265,713			96,031,843	151,576,882
Whole Life	-	-							-	-
Foreign Employment Term	13,627,500	15,433,179	7,590,000	15,433,179	6,037,500	-			13,627,500	15,433,179
Micro Term	-	-							-	-
Special Term	699,943	736,204	662,584	11,974	37,359	724,230			699,943	736,203
Others (to be Specified)	-	-							-	-
Total	588,931,209	941,045,551	319,169,491	584,036,531	269,761,717	357,009,020	-	-	588,931,209	941,045,551

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

Fig. in NPR

20 Insurance Payable

Particulars	Current Year	Previous Year
Payable to Reinsurer	418,953,912	194,370,217
Payable to other Insurance Companies	1,775,237	1,775,237
Others (to be Specified)		
Total	420,729,149	196,145,454

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurer	418,953,912	194,370,217
Payable to other Insurance Companies	1,775,237	1,775,237
Others (to be Specified)		
Total	420,729,149	196,145,454

21 Current Tax (Assets)/ Liabilities (Net)

Particulars	Current Year	Previous Year
Income Tax Liabilities	1,561,808,694	1,324,286,927
Income Tax Assets	1,573,796,285	1,449,501,841
Total	11,987,591	125,214,914

22 Borrowings

Particulars	Current Year	Previous Year
Bonds		
Debentures		
Term Loans-Bank and Financial Institution		
Bank Overdrafts		
Others (to be Specified)		
Total	-	-

Payable within 12 months:

Particulars	Current Year	Previous Year
Bonds		
Debentures		
Term Loans-Bank and Financial Institution		
Bank Overdrafts		
Others (to be Specified)		
Total	-	-

23 Other Liabilities

Particulars	Current Year	Previous Year
TDS Payable	169,422,039	128,292,080
Unidentified deposits	31,926,240	33,143,556
Advance Premiums	10,166,351	10,166,351
Insurance Service Fee Payable	157,388,131	141,686,098
Lease Liability	181,799,974	176,992,043
Deferred Reinsurance Commission Income		
Deferred Income		
Others(to be specified)	766,080	766,080
Total	551,468,815	491,046,208

Fig. in NPR

Payable within 12 months:

Particulars	Current Year	Previous Year
TDS Payable	169,422,039	128,292,080
Unidentified deposits	31,926,240	33,143,556
Advance Premiums		
Insurance Service Fee Payable	157,388,131	141,686,098
Lease Liability	181,799,974	176,992,043
Deferred Reinsurance Commission Income		
Deferred Income		
Others(to be specified)		
Total	540,536,384	480,113,777

24 Other Financial Liabilities

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Agents	305,576,033	418,872,502
Sundry Creditors	70,721,609	63,319,041
Retention and deposits	20,817,352	14,044,992
Short-term employee benefits payable		
i) Salary Payables	46,596,854	40,338,486
ii) Bonus Payables	159,341,538	99,688,734
iii) Other employee benefit payable (to be Specified)		
Audit Fees Payable	2,117,509	2,317,173
Actuarial Fees Payable	4,080,000	-
Dividend Payable	60,981,913	70,276,696
Others - Foreign Exchange Fluctuation	-	-
Total	670,232,809	708,857,624

Payable within 12 months:

Particulars	Current Year	Previous Year
Redeemable Preference Shares		-
Irredeemable Cumulative Preference Shares		-
Refundable Share Application Money		-
Payable to Agents	305,576,033	418,872,502
Sundry Creditors	70,721,609	63,319,041
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables	46,596,854	40,338,486
ii) Bonus Payables	159,341,538	99,688,734
iii) Other employee benefit payable (to be Specified)		
Audit Fees Payable	2,117,509	2,317,173
Actuarial Fees Payable	4,080,000	
Dividend Payable	60,981,913	70,276,696
Others (to be specified)	-	-
Total	649,415,458	694,812,632

Fig. in NPR

25 Gross Earned Premiums

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	6,817,749,478	6,201,827,758					6,817,749,478	6,201,827,758
Anticipated Endowment	10,041,229,314	6,793,796,898					10,041,229,314	6,793,796,898
Endowment Cum Whole Life	2,148,438,590	2,884,795,712					2,148,438,590	2,884,795,712
Whole Life	-	-					-	-
Foreign Employment Term	268,616,365	145,918,237					268,616,365	145,918,237
Micro Term							-	-
Special Term	1,215,182,716	782,726,986					1,215,182,716	782,726,986
Others (to be Specified)	-	-					-	-
Total	20,491,216,462	16,809,065,591	-	-	-	-	20,491,216,462	16,809,065,591

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	1,131,634,329	944,353,336	5,287,287,170	5,071,719,282	398,827,979	185,755,140	6,817,749,478	6,201,827,758
Anticipated Endowment	1,691,859,408	1,476,887,792	8,339,952,180	5,316,101,416	9,417,726	807,690	10,041,229,314	6,793,796,898
Endowment Cum Whole Life	339,569,330	341,874,904	1,808,869,260	2,542,920,808			2,148,438,590	2,884,795,712
Whole Life							-	-
Foreign Employment Term					268,616,365	145,918,237	268,616,365	145,918,237
Micro Term							-	-
Special Term	1,353,531	1,652,819	60,761	60,485	1,213,768,424	781,013,682	1,215,182,716	782,726,986
Others (to be Specified)							-	-
Total	3,164,416,598	2,764,768,851	15,436,169,370	12,930,801,991	1,890,630,494	1,113,494,749	20,491,216,462	16,809,065,591

Fig. in NPR

26 Premiums Ceded

Particulars	Premium Ceded To Reinsurers		Reinsurer's Share of Change in Unearned Premium		Premium Ceded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	77,369,442	65,992,705			77,369,442	65,992,705
Anticipated Endowment	203,087,354	167,540,247			203,087,354	167,540,247
Endowment cum Whole Life	27,328,713	39,146,678			27,328,713	39,146,678
Whole Life					-	-
Foreign Employment Term	121,448,874	40,217,698			121,448,874	40,217,698
Micro Term					-	-
Special Term	461,018	7,401,988			461,018	7,401,988
Others (to be Specified)					-	-
Total	429,695,401	320,299,316	-	-	429,695,401	320,299,316

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	6,817,749,478	6,201,827,758	77,369,442	65,992,705	6,740,380,036	6,135,835,053
Anticipated Endowment	10,041,229,314	6,793,796,898	203,087,354	167,540,247	9,838,141,960	6,626,256,651
Endowment cum Whole Life	2,148,438,590	2,884,795,712	27,328,713	39,146,678	2,121,109,876	2,845,649,034
Whole Life	-	-	-	-	-	-
Foreign Employment Term	268,616,365	145,918,237	121,448,874	40,217,698	147,167,491	105,700,538
Micro Term	-	-	-	-	-	-
Special Term	1,215,182,716	782,726,986	461,018	7,401,988	1,214,721,698	775,324,998
Others (to be Specified)	-	-	-	-	-	-
Total	20,491,216,462	16,809,065,591	429,695,401	320,299,316	20,061,521,061	16,488,766,275

27 Commission Income

Particulars	Reinsurance Commission		Profit Commission		Total Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	710,062	1,669,046			710,062	1,669,046
Anticipated Endowment	4,227,211	8,656,899			4,227,211	8,656,899
Endowment Cum Whole Life	163,448	357,713			163,448	357,713
Whole Life					-	-
Foreign Employment Term					-	-
Micro Term					-	-
Special Term	2,236	4,968			2,236	4,968
Othes(to be Specified)					-	-
Total	5,102,956	10,688,627	-	-	5,102,956	10,688,627

Fig. in NPR

28 Other Direct Income

Particulars	Other Direct Income		Late Fee		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment			33,982,568	32,180,270	33,982,568	32,180,270
Anticipated Endowment			33,376,699	30,505,758	33,376,699	30,505,758
Endowment Cum Whole Life			18,334,264	17,362,002	18,334,264	17,362,002
Whole Life					-	-
Foreign Employment Term					-	-
Micro Term					-	-
Special Term			10	1,203	10	1,203
Othes(to be Specified)					-	-
Total	-	-	85,693,541	80,049,233	85,693,541	80,049,233

29 Income from Investments and Loans

Particulars	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs		
i) Fixed Deposit with "A" Class Financial Institutions	4,393,164,431	3,790,827,433
ii) Fixed Deposit with Infrastructure Bank	28,335,959	16,618,293
iii) Fixed Deposit with "B" Class Financial Institutions	264,599,771	242,788,238
iv) Fixed Deposit with "C" Class Financial Institutions	27,746,724	20,627,659
v) Debentures	812,097,529	750,365,898
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
vii) Bank Deposits other than Fixed Deposit		
viii) Agent Loans	14,654,354	11,494,605
ix) Employee Loans	597,022	812,687
x) Other Interest Income (to be Specified)		
Financial Assets Measured at FVTOCI		
i) Interest Income on Debentures		
ii) Dividend Income	16,487,854	31,066,961
iii) Other Interest Income (to be specified)		
Financial Assets Measured at FVTPL		
i) Interest Income on Debentures		
ii) Dividend Income		
iii) Other Interest Income (to be specified)		
Rental Income	41,643,622	7,263,897
Others (Miscellaneous Income)		
Total	5,599,327,266	4,871,865,672

30 Net Gain/(Loss) on Fair Value Changes

Particulars	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL		
i) Equity Instruments		
ii) Mutual Fund		
iii) Others (to be specified)		
Changes in Fair Value on Investment Properties	16,893,614	6,299,307
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)		
Total	16,893,614	6,299,307

Fig. in NPR

31 Net Realised Gains/ (Losses)

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

32 Other Income

Particulars	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost		
i) Employee Loan		
ii) Bonds		
iii) Others (to be Specified)		
Foreign Exchange Income		
Interest Income from Finance Lease		
Amortization of Deferred Income		
Profit from disposal of Property and Equipment		
Amortization of Deferred Income		
Stamp Income		
Others (Miscellaneous)	8,830,480	4,813,662
Total	8,830,480	4,813,662

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	3,081,630,297	3,415,047,222	17,773,992	14,964,988	3,063,856,305	3,400,082,234
Anticipated Endowment	1,847,673,236	3,804,634,280	46,166,193	27,212,240	1,801,507,042	3,777,422,040
Endowment cum Whole Life	2,870,351,110	578,091,379	15,916,278	22,537,544	2,854,434,832	555,553,835
Whole Life	-	-			-	-
Foreign Employment Term	132,899,878	180,332,320	30,476,220	55,424,514	102,423,658	124,907,806
Micro Term					-	-
Special Term	395,658,546	407,090,740	112,296	914,000	395,546,250	406,176,740
Others (to be Specified)	-	-			-	-
Total	8,328,213,067	8,385,195,940	110,444,979	121,053,286	8,217,768,087	8,264,142,654

Fig. in NPR

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	134,714,981	121,210,828	1,886,644,882	1,984,267,310			913,461,223	1,188,775,815	146,809,210	120,793,269	3,081,630,297	3,415,047,222
Anticipated Endowment	77,723,584	44,382,932	238,959,802	240,709,291	1,162,221,567	1,996,551,713	314,654,346	611,717,306	54,113,937	33,069,198	1,847,673,236	2,926,430,440
Endowment Cum Whole Life	57,186,739	60,476,290	709,835,354	273,641,981	1,824,308,165	878,203,840	200,629,764	200,979,540	78,391,088	42,993,568	2,870,351,110	1,456,295,219
Whole Life												
Foreign Employment Term	130,605,828	176,441,844							2,294,050	3,890,476	132,899,878	180,332,320
Micro Term												
Special Term	371,105,851	385,062,508	23,552,695	21,453,232			-	-	1,000,000	575,000	395,658,546	407,090,740
Others (to be Specified)												
Total	771,336,983	787,574,401	2,858,992,733	2,520,071,814	2,986,529,732	2,874,755,553	1,428,745,333	2,001,472,661	282,608,285	201,321,511	8,328,213,067	8,385,195,940

34 Change in Insurance Contract Liabilities

Particulars	Change in Life Insurance Fund (A)		Change in Gross Claim Payment Reserve including IBNR and IBNER (B)		Change in other liability (if any) (C)		Total (D) = (A+B+C)		Change in Reinsurance Assets (E)		Net Change in Insurance Contract Liabilities (D-E)	
	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	5,133,358,180	3,620,972,567	(87,360,656)	119,633,780	-	-	5,045,997,524	3,740,606,346	(745,239)	(770,200)	5,046,742,763	3,741,376,546
Anticipated Endowment	8,106,302,072	2,434,921,132	(207,366,707)	195,481,462	-	-	7,898,935,364	2,630,402,594	(3,133,987)	(4,372,280)	7,902,069,351	2,634,774,874
Endowment cum Whole Life	(24,267,449)	2,659,067,448	(55,545,039)	131,967,242	-	-	(79,812,488)	2,791,034,690	1,442,857	785,714	(81,255,345)	2,790,248,976
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	52,708,208	(25,546,071)	(1,805,679)	3,302,337	-	-	50,902,529	(22,243,734)	(2,740,000)	5,150,000	53,642,529	(27,393,734)
Micro Term	-	-	-	-	-	-	-	-	-	-	-	-
Special Term	760,672,880	176,820,331	(36,261)	(2,403,215)	-	-	760,636,619	174,417,116	-	(4,970,000)	760,636,619	179,387,116
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,028,773,890	8,866,235,406	(352,114,342)	447,981,605	-	-	13,676,659,548	9,314,217,012	(5,176,369)	(4,176,766)	13,681,835,917	9,318,393,778

Fig. in NPR

35 Commission Expenses

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	198,660,831	185,540,196	302,258,283	335,796,450	28,410,645	12,055,098	529,329,759	533,391,744
Anticipated Endowment	311,530,079	292,082,195	468,468,571	219,012,928	646,481	48,462	780,645,131	511,143,585
Endowment Cum Whole Life	79,559,398	82,476,427	182,362,182	377,350,462			261,921,580	459,826,889
Whole Life							-	-
Foreign Employment Term							-	-
Micro Term							-	-
Special Term	-	-		-	116,075,136	77,867,962	116,075,136	77,867,962
Othes(to be Specified)							-	-
Total	589,750,308	560,098,818	953,089,036	932,159,840	145,132,262	89,971,522	1,687,971,606	1,582,230,179

36 Service Fees

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	51,133,121	55,199,621	580,271	607,451	50,552,850.19	54,592,170
Anticipated Endowment	75,309,220	51,647,356	1,523,155	1,456,997	73,786,064.83	50,190,359
Endowment Cum Whole Life	16,113,289	24,165,324	204,952	353,850	15,908,337.48	23,811,474
Whole Life	-				-	-
Foreign Employment Term	2,014,623	1,107,568	910,867	305,461	1,103,756.44	802,107
Micro Term	-				-	-
Special Term	9,113,870	6,435,167	3,471	56,851	9,110,398.52	6,378,316
Othes(to be Specified)	-				-	-
Total	153,684,123	138,555,036	3,222,716	2,780,610	150,461,407.46	135,774,426

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

Fig. in NPR

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					-	-
Foreign Employment Term					-	-
Micro Term					-	-
Special Term					-	-
Others(to be Specified)					-	-
Total	-	-	-	-	-	-

38 Employee Benefits Expenses

Particulars	Current Year	Previous Year
Salaries	148,541,519	123,336,716
Allowances	173,729,599	152,385,583
Festival Allowances	12,440,954	9,790,681
Defined Benefit Plans		
i) Gratuity	20,393,124	15,569,969
ii) Others (to be Specified)		
Defined Contribution Plans		
i) Provident Fund/ Social Security Fund	14,728,623	12,157,489
ii) Others (to be specified)		
Leave Encashments	6,092,483	4,573,590
Termination Benefits	-	-
Training Expenses	7,589,872	9,029,663
Uniform Expenses	151,872	149,800
Medical Expenses	-	-
Insurance Expenses	8,829,963	9,137,560
Welfare	-	-
Others (Staff Refreshment Expenses & Recruitment Expenses)	6,419,770	6,613,318
Sub-Total	398,917,777	342,744,370
Employees Bonus	104,001,811	103,758,615
Total	502,919,588	446,502,984

39 Depreciation & Amortization Expenses

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	591,906	760,004
Depreciation on Property and Equipment (Refer Note.5)	65,910,965	57,163,253
Depreciation on Investment Properties (Refer Note. 6)	-	-
Total	66,502,871	57,923,257

Fig. in NPR

40 Impairment Losses

Particulars	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	-	7,740,988
iii) Other Financial Assets		
iv) Cash and Cash Equivalents		
v) Others (Premium Income not deposited into Bank)	-	796,131
Impairment Losses on Other Assets		
i) Reinsurance Assets		
ii) Insurance Receivables		
iii) Lease Receivables		
iv) Others (Receivable Against Matured Investment)	-	
Total	-	8,537,119

41 Other Operating Expenses

Particulars	Current Year	Previous Year
Rent Expenses	9,909,026	9,777,159
Electricity and Water	4,291,381	4,661,522
Repair & Maintenance		
i) Building	1,950,956	2,636,949
ii) Vehicle	1,171,364	923,403
iii) Office Equipments	689,392	575,130
iv) Others (Computer & Handling, Furniture & Fixture, Software)	4,503,485	3,180,550
Telephone & Communication	7,212,553	9,244,404
Printing & Stationary	16,650,549	22,236,354
Office Consumable Expenses	28,103,846	20,275,050
Travelling Expenses		
i) Domestic	6,239,722	4,933,113
ii) Foreign	-	-
Transportation Expenses	108,857	448,430
Agents Training	21,166,082	27,613,366
Agents Others	607,247,945	630,659,017
Insurance Premium	2,954,132	2,563,900
Security and Outsourcing Expenses	1,847,687	2,106,320
Legal and Consulting Expenses	2,979,340	1,885,276

Fig. in NPR

Particulars	Current Year	Previous Year
Newspapers, Books and Periodicals	53,330	62,850
Advertisement & Promotion Expenses	35,830,556	32,653,677
Business Promotion	1,391,281	1,197,899
Guest Entertainment	5,520	60,567
Gift and Donations	672,850	926,000
Board Meeting Fees and Expenses		
i) Meeting Allowances	2,831,000	3,118,000
ii) Other Allowances	1,670,527	1,652,907
Other Committee/ Sub-committee Expenses		
i) Meeting Allowances	1,710,000	1,239,500
ii) Other Allowances	-	-
General Meeting Expenses	-	355,119
Actuarial Service Fee	7,744,632	2,488,331
Other Actuarial Expenses	-	1,465,853
Audit Related Expenses		
i) Statutory Audit	791,000	791,000
ii) Tax Audit	167,000	167,000
iii) Long Form Audit Report	22,000	22,000
iv) Other Fees	497,200	1,171,131
v) Internal Audit	452,000	452,000
vi) Others (Audit Expenses)	1,070,944	921,510
Bank Charges	2,701,419	2,120,838
Fee and Charges	-	-
Postage Charges	2,189,913	2,136,627
Foreign Exchange Losses		
Others (to be Specified)		
Foreign Employment Pool Management Expenses	-	(190)
Fuel	11,563,708	11,669,984
Other Expenses	5,577,640	4,681,869
Stamp Expenses	1,291,343	1,267,849
Sub-Total	795,260,179	814,342,263
Medical examination fee	14,812,621	15,357,706
Fines, interest, Late Fees and Penalties	4,050,574	3,398,874
Total	814,123,374	833,098,843

Fig. in NPR

42 Finance Cost

Particulars	Current Year	Previous Year
Unwinding of discount on Provisions		
Unwinding of discount on Financial Liabilities at Amortised Costs		
Interest Expenses - Bonds		
Interest Expenses - Debentures		
Interest Expenses - Term Loans	-	19,843,693
Interest Expenses - Leases		
Interest Expenses - Overdraft Loans		
Others (Finance Cost of Lease Liability)	21,252,316	21,295,560
Total	21,252,316	41,139,253

43 Income Tax Expense

(a) Income Tax Expense

Particulars	Current Year	Previous Year
Current Tax		
i) Income Tax Expenses for the Year	925,088,436	687,566,668
ii) Income Tax Relating to Prior Periods	11,899,842	29,743,554
Deferred Tax For The Year		
i) Originating and reversal of temporary differences	138,521	(23,739,620)
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	937,126,799	693,570,602

(b) Reconciliation of Taxable Profit & the Accounting Profit Fig. in NPR

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	1,880,018,388	1,673,911,676
Applicable Tax Rate	25%	25%
Tax at the applicable rate on Accounting Profit	470,004,597	418,477,919
Add: Tax effect of expenses that are not deductible for tax purpose		
i) Net Claim benefits	2,057,030,206	2,068,124,047
ii) Changes in Insurance Contract Liabilities	3,417,870,795	2,327,510,061
Less: Tax effect on exempt income and additional deduction		
i) Premium	(5,015,380,265)	(4,122,191,569)
ii) Fair Value gains and losses	(4,223,403)	(1,574,827)
iii) Share of profit of an associate	(1,837,268)	(2,601,189)
iv) Dividend income	(4,121,964)	(7,766,740)
v) Rent Equilization Income	(689,951)	4,539,520
vi) Interest Income from Employees	(90,507)	(146,728)
vii) Depreciation	(9,572,656)	(9,945,148)
viii) Leave Encashment	(3,433,735)	(3,597,621)

Fig. in NPR

Particulars	Current Year	Previous Year
ix)Gratuity	(255,353)	(2,469,943)
x)Share Related Expenses	-	-
xi)Rent Expense/Rent Equilization	(10,728,682)	(9,968,392)
xii)Provision written back not claimed as expense	-	-
Less: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others(to be Specified)		
i) Income from Gratuity with CIT	448729	520,451
ii) Donation and gifts	142,213	231,500
iii)Leave encashment	1,523,121	1,143,398
iv)Gratuity	5,098,281	3,892,492
v)Insurance Pool Expenses		
vi)Impairment Loss on Loans and Receivables	-	2,134,280
vi)Impairment Loss on Held for sale financial Assets		
viii)Impairment Loss on Property and Equipment		
ix)Depreciation	16,625,718	14,480,814
x)Fine and Penalty	659,630	849,719
xi)Repair and Maintenance Capitalized	704,852	600,736
xii)Ammortization of Investments		
xiii)Finance Cost	5,313,079	5,323,890
Income Tax Expense	925,088,436	687,566,668
Effective Tax Rate	49.21%	41.08%

44 Employee Retirement Benefits

a) Post Employment Benefit - Defined Contribution Plans

For the year ended Ashadh 31st, 2081 (July 15, 2024) the company has recognised an amount of NPR. 14,728,623 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		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Current service cost	11,050,243	9,462,945	1,955,968	1,286,591
Past service cost	-	-	-	-
Net interest cost (a-b)	6,684,331	3,980,624	4,136,515	3,286,999
a. Interest expense on defined benefit obligation (DBO)	8,586,929	6,504,905	4,136,515	3,286,999
b. Interest (income) on plan assets	(1,902,598)	(2,524,281)	-	-
Defined benefit cost included in Statement of Profit or Loss	17,734,574	13,443,569	6,092,483	4,573,590

Fig. in NPR

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

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
a. Actuarial (gain)/ loss due to financial assumption changes in DBO	(5,697,882)	-	(3,241,469)	-
b. Actuarial (gain)/ loss due to experience on DBO	(8,604,001)	18,406,324	13,124,639	19,811,204
c. Return on plan assets (greater)/ less than discount rate	107,683	(41,575)	-	-
Total actuarial (gain)/ loss included in OCI	(14,194,200)	18,364,749	9,883,170	19,811,204

e) Total cost recognised in Comprehensive Income

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss	17,734,574	13,443,569	6,092,483	4,573,590
Re-measurements effects recognised in OCI	(14,194,200)	18,364,749	9,883,170	19,811,204
Total cost recognised in Comprehensive Income	3,540,374	31,808,318	15,975,653	24,384,794

f) Change in Defined Benefit Obligation

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Defined benefit obligation as at the beginning of the year	101,022,698	76,528,294	48,664,884	38,670,574
Service cost	11,050,243	9,462,945	1,955,968	1,286,591
Interest cost	8,586,929	6,504,905	4,136,515	3,286,999
Benefit payments from plan assets	(1,021,412)	(9,879,770)	(13,734,938)	(14,390,484)
Actuarial (gain)/ loss - financial assumptions	(5,697,882)	-	(3,241,469)	-
Actuarial (gain)/ Loss - experience	(8,604,001)	18,406,324	13,124,639	19,811,204
Defined Benefit Obligation as at Year End	105,336,575	101,022,698	50,905,599	48,664,884

g) Change in Fair Value of Plan Assets

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at end of prior year	22,383,504	29,697,418	-	-
Interest Income	-	-	-	-
Expected return on plan assets	1,902,598	2,524,281	-	-
Employer contributions	-	-	-	-
Participant contributions	-	-	-	-
Benefit payments from plan assets	(1,021,412)	(9,879,770)	-	-
Transfer in/ transfer out	-	-	-	-
Actuarial gain/ (loss) on plan assets	(107,683)	41,575	-	-
Fair value of Plan Assets as at Year End	23,157,007	22,383,504	-	-

h) Net Defined Benefit Asset/(Liability)

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	105,336,575	101,022,698	50,905,599	48,664,884
Fair Value of Plan Assets	(23,157,007)	(22,383,504)	-	-
Liability/ (Asset) Recognised in Statement of Financial Position	82,179,568	78,639,194	50,905,599	48,664,884

Fig. in NPR

i) Expected Company Contributions for the Next Year

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Expected company contributions for the next year	-	-	-	-

j) Reconciliation of amounts in Statement of Financial Position

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Net defined benefit liability/(asset) at prior year end	78,639,195	46,830,877	48,664,884	38,670,574
Defined benefit cost included in Statement of Profit or Loss	17,734,574	13,443,569	6,092,483	4,573,590
Total remeasurements included in OCI	(14,194,200)	18,364,749	9,883,170	19,811,204
Acquisition/ divestment	-	-	-	-
Direct Benefits Payments by Employer	-	-	(13,734,938)	(14,390,484)
Employer contributions	-	-	-	-
Net defined benefit liability/(asset)	82,179,569	78,639,195	50,905,599	48,664,884

k) Reconciliation of Statement of Other Comprehensive Income

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Cumulative OCI - (Income)/Loss, beginning of period	1,542,552	(16,822,197)	41,231,164	21,419,960
Total remeasurements included in OCI	(14,194,200)	18,364,749	9,883,170	19,811,204
Cumulative OCI - (Income)/Loss	(12,651,648)	1,542,552	51,114,334	41,231,164

l) Current/Non - Current Liability

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability	5,474,690	4,976,400	2,476,046	2,228,403
Non - Current Liability	99,861,886	96,046,299	48,429,554	46,436,481
Total	105,336,576	101,022,699	50,905,600	48,664,884

m) Expected Future Benefit Payments

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	5,967,412	5,399,394	-	-
Between 1-2 years	7,332,624	5,671,497	2,698,890	2,417,818
Between 2-5 years	25,400,526	23,388,081	13,369,727	11,400,152
From 6 to 10	49,979,325	49,278,210	20,426,401	19,133,923
Total	88,679,887	83,737,182	36,495,018	32,951,893

n) Plan Assets

Particulars	Employee Benefit Plan		Leave Encashment	
	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	100%	100%	-	-
Cash and bank balances	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	100%	100%	-	-

o) Sensitivity Analysis

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Effect in Defined Benefit Obligation Due to 1% Increase in Discount Rate	95,213,465	90,952,171	45,246,548	43,067,134
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	117,216,151	112,887,514	57,707,155	55,420,380
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	115,707,301	111,360,547	56,923,289	54,625,776
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	96,257,639	91,998,953	45,757,208	43,580,098
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate	103,094,459	98,467,012	49,474,107	47,052,055
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate	107,895,490	103,948,209	52,574,741	50,551,037

p) Assumptions

Particulars	Employee Benefit Plan	Leave Encashment
Discount Rate	9.00%	9.00%
Escalation Rate (Rate of Increase in Compensation Levels)	12.21%	12.21%
Attrition Rate (Employee Turnover)	6.48%	6.48%
Mortality Rate During Employment	1.44%	1.44%

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

Fig. in NPR

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		6,382,927,100			5,776,778,476	
Investment in Equity (Unquoted)	3		4,580,000			4,580,000	
ii) Investment in Mutual Funds	1		586,423,241			250,084,420	
iii) Investment in Preference Shares of Bank and Financial Institutions							
iv) Investment in Debentures	3			8,687,461,000			7,746,339,000
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3			-			-
vi) Fixed Deposits	3			53,363,200,000			44,964,200,000
vii) Others (to be specified)							
Loans	3			12,538,665,275			10,158,357,277
Other Financial Assets	3			2,008,551,046			1,461,803,109
Cash and Cash Equivalents	3			2,871,117,677			1,524,065,300
Total Financial Assets		-	6,973,930,341	79,468,994,999	-	6,031,442,896	65,854,764,686
Borrowings		-		-	-		-
Other Financial Liabilities	3			670,232,809			708,857,624
Total Financial Liabilities		-	-	670,232,809	-	-	708,857,624

instruments into Three Levels prescribed as per applicable NFRS.

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

a) Use of quoted market prices or dealer quotes for similar instruments

b) 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

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

Fig. in NPR

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	8,687,461,000	8,687,461,000	7,746,339,000	7,746,339,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
iv) Fixed Deposit	53,363,200,000	53,363,200,000	44,964,200,000	44,964,200,000
v) Others (to be Specified)				
Loans				
i) Loan to Associates	-	-	-	-
ii) Loan to Employees	43,509,808	43,509,808	47,815,961	47,815,961
iii) Loan to Agent	27,006,194	27,006,194	66,446,036	66,446,036
iv) Loan to Policyholders	12,468,149,274	12,468,149,274	10,044,095,281	10,044,095,281
v) Others (to be Specified)				
Other Financial Assets	2,008,551,046	2,008,551,046	1,461,803,109	1,461,803,109
Total Financial Assets at Amortised Cost	76,597,877,321	76,597,877,321	64,330,699,386	64,330,699,386
Borrowings				
i) Bonds	-	-	-	-
ii) Debentures	-	-	-	-
iii) Term Loans - Bank and Financial Institution	-	-	-	-
iv) Bank Overdrafts	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Other Financial Liabilities	670,232,809	670,232,809	708,857,624	708,857,624
Total Financial Liabilities at Amortised Cost	670,232,809	670,232,809	708,857,624	708,857,624

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

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

46 Insurance Risk

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

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

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

- a) Product development
- b) Pricing
- c) Underwriting
- d) Claims Handling
- e) Reinsurance and
- f) Reserving

a) Product development:

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

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

The above risk exposure is mitigated by the diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are put in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business.

b) Pricing:

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

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

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

c) Underwriting:

The Company's underwriting process is governed by the 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	Participating Business - 46% Non-Participating Business - 61%	9.17%	16.00%	Risk Free Rate Published by NIA	Product Assumption Table	9.90%	7.66%	6%

Sensitivities

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

Particulars	Changes in Assumptions	Current Year		Previous Year	
		Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities
Mortality Rate	+50%	2,091,894,930	1,785,981,133	55,322,306,941	
Longevity	+ 10%	-	-		
Discount Rate	+ 1%	(6,918,126,311)	(6,915,220,875)	49,295,563,719	
Mortality Rate	-50%	(1,944,092,008)	(1,637,227,106)	53,464,679,184	
Longevity	-10%		-		
Discount Rate	-1%	8,484,747,764	8,477,813,881	60,961,704,813	

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:

Fig. in NPR

Particulars	Current Year			Previous Year		
	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities
Endowment	39,039,220,433	533,333	39,038,687,100	31,297,008,536	1,278,572.0	31,295,729,964
Anticipated Endowment	21,946,978,160	11,698,496	21,935,279,664	12,432,824,744	14,832,482.7	12,417,992,261
Endowment Cum Whole Life	16,995,188,498	3,442,857	16,991,745,641	15,925,638,700	2,000,000	15,923,638,700
Whole Life			-			-
Foreign Employment Term	207,987,760	2,410,000	205,577,760	173,563,707	5,150,000	168,413,707
Other Term			-			-
Special Term	1,499,515,669		1,499,515,669	882,829,182		882,829,182
Others (to be Specified)						
Total	79,688,890,521	18,084,686	79,670,805,835	60,711,864,869	23,261,055	60,688,603,814

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, 2081

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	Loan to Employees	49,358,160	0%	-	49,358,160
		Loan To Agent	56,167,669	0%	-	56,167,669
		Loan to Policyholders	12,468,149,274	0%	-	12,468,149,274
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at life-time expected credit losses					
Credit Risk has significantly increased and credit impaired						

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 31, 2080

Fig. in NPR

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	Loan to Employees	53,664,313	10.90%	5,848,352	47,815,961
		Loan To Agent	102,808,876	35.37%	36,362,840	66,446,035
		Loan to Policyholders	10,044,095,281	0%	-	10,044,095,281
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at life-time expected credit losses					
Credit Risk has significantly increased and credit impaired						

Reconciliation of Loss Allowance Provision

Particulars	Measured at 12 months expected credit losses	Measured at life-time expected credit losses	
		Credit Risk has significantly increased and not credit impaired	Credit Risk has significantly increased and credit impaired
Loss Allowance on Ashadh 31, 2080	42,211,192		
Changes in loss allowances	(36,362,840)		
Write-offs			
Recoveries			
Loss Allowance on Ashadh 31, 2081	5,848,352	-	-

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	649,415,458		20,817,352	694,812,632		14,044,992
Total Financial Liabilities	649,415,458	-	20,817,352	694,812,632	-	14,044,992

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 Rupees.

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%*	6,453,489,182	5,830,590,875
Interest Rate - Decrease By 1%*	6,309,763,258	5,722,966,077

Fig. in NPR

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

48 Operational Risk

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

49 Climate Risk

Assessing the impact of climate-related risks on the insurance industry is challenging due to the complexity, uncertainty, long-term horizon, data limitations, and regulatory/market uncertainty associated with climate change. Hence, National Life will employ robust risk management practices to assess the impact of climate related risks and take necessary actions to mitigate those impacts. Also, National Life is in drafting phase of climate policy as the detailed impact study is going on. The impact study is going on and the climate policy is also in drafting phase, thus necessary work responsibilities will be assigned to the dedicated team. Meanwhile the team is doing the impact study of climate risk by collecting the relevant data and analyzing those data. Strategic plan to address the impact of climate risks and opportunities on our company's business, strategy, and financial planning, especially in line with the orderly scenario defined by the Network for Greening Financial System (NGFS) is in draft phase as the steps defined by NGFS. Once the impact study and strategic plan is finalized then the company shall prepare the Risk Management Systems Framework by including the various processes for identifying, assessing and monitoring climate change risks including the effect of climate change risk on reputation, liability, credit, market, strategic and operational risks. The company is in the process of introducing some of the basic key metrics, indicators and other measurements to assess the company's climate change risks. Some of them are:

- i. Physical Risk Metrics: Assess vulnerability of assets to climate hazards like storms and heatwaves.
- ii. Transition Risk Indicators: Monitor impacts of climate policies, market shifts, and carbon intensity on operations.
- iii. Financial Impact Metrics: Evaluate costs of carbon, insurance, and investment risks related to climate.
- iv. Operational Performance Indicators: Track energy, water use, and waste generation to improve efficiency.
- v. Supply Chain Resilience Metrics: Manage supplier risks and enhance resilience in sourcing and logistics.
- vi. Adaptation and Resilience Indicators: Implement strategies to adapt to climate risks and scenarios.
- vii. Reporting and Disclosure Metrics: Follow TCFD guidelines for transparent reporting on emissions and climate-related risks.

Three targets set by the company to manage its climate change risks are:

- i. Gather information and data regarding the role of the company in climate change risks and analyze them on how to mitigate those risks.
- ii. To raise public awareness among the agents and employees of the company regarding climate change risks.
- iii. Comply with the climate change directives issued by regulator and other climate risks related provisions.

50 Capital Management

The Company's objectives when managing Capital are to:

- a) 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
- b) 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 5,011,666,425.

Dividend

Particulars	Current Year	Previous Year
(i) Dividends recognised	-	1,329,531,518
No dividend has been recognised during the year.	-	1,329,531,518
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since the year ended the directors have recommended the payment of a final dividend of 16.42105% on share capital of 5,01,16,66,425 (i.e. outstanding as on the balance sheet date) which is equivalent to a final cash dividend of 10% and bonus share dividend of 5% together with tax thereon on latest outstanding capital of Rs.5,21,21,33,082. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	822,968,381	738,561,368

51 Earnings Per Share

Fig. in NPR

Particulars	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	942,891,588	980,341,074
Less: Dividend on Preference Share		
Add: Interest saving on Convertible Bonds		
Profit For the Year used for Calculating Diluted Earning per Share	942,891,588	980,341,074
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	50,116,664	44,509,895
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	50,116,664	44,509,895
Nominal Value of Equity Shares	100	100
Basic Earnings Per Share	18.81	22.03
Diluted Earnings Per Share	18.81	22.03
Proposed Bonus Share		
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share		
Restated Basic Earning Per Share		
Restated Diluted Earning Per Share		

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
- Foreign Employment Term
- Anticipated Endowment
- Special Term
- Endowment Cum Whole Life

a) Segmental Information for the year ended Ashadh 31, 2081 (July 15, 2024)

Fig. in NPR

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life	Foreign Employment Term	Micro Term	Special Term	Others (to be Specified)	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	6,817,749,478	10,041,229,314	2,148,438,590		268,616,365		1,215,182,716			20,491,216,462
Premiums Ceded	(77,369,442)	(203,087,354)	(27,328,713)		(121,448,874)		(461,018)			(429,695,401)
Inter-Segment Revenue										-
Net Earned Premiums	6,740,380,036	9,838,141,959	2,121,109,876	-	147,167,491	-	1,214,721,697	-	-	20,061,521,061
Commission Income	710,062	4,227,211	163,448				2,236			5,102,956
Other Direct Income	33,982,568	33,376,699	18,334,264		-		10			85,693,541
Interest Income on Loan to Policyholders	632,657,769	302,840,116	302,637,679							1,238,135,563
Income from Investments and Loans	2,498,046,342	1,362,126,486	1,032,849,987		17,904,062		121,228,455			5,032,155,333
Net Gain/(Loss) on Fair Value Changes	7,524,936	4,103,173	3,111,284		53,933		365,180			15,158,505
Net Realised Gains/(Losses)										-
Other Income	3,933,368	2,144,774	1,626,302		28,191		190,884			7,923,519
Total Segmental Income	9,917,235,080	11,546,960,417	3,479,832,840	-	165,153,678	-	1,336,508,463	-	-	26,445,690,479
Expenses:										
Gross Benefits and Claims Paid	3,081,630,297	1,847,673,236	2,870,351,110		132,899,878		395,658,546			8,328,213,067
Claims Ceded	(17,773,992)	(46,166,193)	(15,916,278)		(30,476,220)		(112,296)			(110,444,979)

Fig. in NPR

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life	Foreign Employment Term	Micro Term	Special Term	Others (to be Specified)	Inter Segment Elimination	Total
Gross Change in Contract Liabilities	5,045,997,524	7,898,935,364	(79,812,488)		50,902,529		760,636,619			13,676,659,548
Change in Contract Liabilities Ceded to Reinsurers	745,239	3,133,987	(1,442,857)		2,740,000		-			5,176,369
Net Benefits and Claims Paid	8,110,599,068	9,703,576,394	2,773,179,487	-	156,066,187	-	1,156,182,869	-	-	21,899,604,004
Commission Expenses	529,329,759	780,645,131	261,921,580				116,075,136			1,687,971,606
Service Fees	50,552,850	73,786,065	15,908,337		1,103,756		9,110,399			150,461,407
Other Direct expenses										
Employee Benefits Expenses	151,383,635	222,858,231	45,436,591		6,471,173		26,478,000			452,627,629
Depreciation and Amortization Expenses										-
Impairment Losses										-
Other Operating Expenses	298,390,767	351,697,018	70,547,508		2,371,660		9,704,084			732,711,036.62
Finance Cost										-
Total Segmental Expenses	9,140,256,078	11,132,562,838	3,166,993,504	-	166,012,775	-	1,317,550,486.66	-	-	24,923,375,683
Total Segmental Results	776,979,002	414,397,578	312,839,336	-	(859,097)	-	18,957,976	-	-	1,522,314,795
Segment Assets										
Segment Liabilities	38,713,573,998	21,707,023,095	16,883,637,859		210,537,573		1,498,099,286			79,012,871,811

Fig. in NPR

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

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
Income:										
Gross Earned Premiums	6,201,827,758	6,793,796,898	2,884,795,712		145,918,237		782,726,986			16,809,065,591
Premiums Ceded	(65,992,705)	(167,540,247)	(39,146,678)		(40,217,698)		(7,401,988)			(320,299,316)
Inter-Segment Revenue										-
Net Earned Premiums	6,135,835,053	6,626,256,651	2,845,649,034	-	105,700,538	-	775,324,998	-	-	16,488,766,275
Commission Income	1,669,046	8,656,899	357,713				4,968			10,688,627
Other Direct Income	32,180,270	30,505,758	17,362,002		-		1,203			16,499,454,902
Interest Income on Loan to Policyholders	334,572,468	291,699,441	262,494,727							888,766,636
Income from Investments and Loans	2,297,393,235	830,750,768	1,123,349,330		15,599,868		75,211,511			4,342,304,711
Net Gain/(Loss) on Fair Value Changes	2,967,590	1,073,098	1,451,053		20,151		97,152			5,609,044
Net Realised Gains/(Losses)										-
Other Income	2,267,706	820,016	1,108,833		15,398		74,240			4,286,193
Total Segmental Income	8,806,885,369	7,789,762,630	4,251,772,693	-	121,335,955	-	850,714,072	-	-	21,820,470,719
Expenses:										
Gross Benefits and Claims Paid	3,415,047,222	3,804,634,280	578,091,379		180,332,320		407,090,740			8,385,195,940
Claims Ceded	(14,964,988)	(27,212,240)	(22,537,544)		(55,424,514)		(914,000)			(121,053,286)
Gross Change in Contract Liabilities	3,740,606,346	2,630,402,594	2,791,034,690		(22,243,734)		174,417,116			30,084,613,373
Change in Contract Liabilities Ceded to Reinsurers	770,200	4,372,280	(785,714)		(5,150,000)		4,970,000			4,176,766
Net Benefits and Claims Paid	7,141,458,780	6,412,196,914	3,345,802,811	-	97,514,071	-	585,563,856	-	-	17,582,536,432
Commission Expenses	533,391,744	511,143,585	459,826,889				77,867,962			1,582,230,179
Service Fees	54,592,170	50,190,359	23,811,474		802,107		6,378,316			135,774,426
Other Direct expenses										
Employee Benefits Expenses	149,612,180	165,711,409	64,053,927		3,854,828		18,620,342			401,852,686
Depreciation and Amortization Expenses										-
Impairment Losses										-
Other Operating Expenses	285,447,482	361,608,857	93,660,466		1,499,001		7,573,153			749,788,959
Finance Cost										
Total Segmental Expenses	8,164,502,357	7,500,851,123	3,987,155,567	-	103,670,007	-	696,003,628	-	-	20,452,182,682
Total Segmental Results	642,383,012	288,911,507	264,617,126	-	17,665,948	-	154,710,444	-	-	1,368,288,037
Segment Assets										
Segment Liabilities	31,027,641,460	12,208,861,680	15,852,509,998	-	157,800,923	-	737,233,829	-	-	59,984,047,889

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

Fig. in NPR

Particulars	Current Year	Previous Year
Segmental Profit	1,522,314,795	1,368,288,037
Less: Employee Benefits expenses	(50,291,959)	(44650298.43)
Less: Depreciation and Amortization	(66,502,871)	(57,923,257)
Less: Other operating expenses	(81,412,337)	(83,309,884)
Less: Impairment losses	-	(8,537,119)
Less: Finance Cost	(21,252,316)	(41,139,253)
Add: Unallocable Other Income	577,163,076	541,183,450
Profit Before Tax	1,880,018,388	1,673,911,676

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	-	-
Goodwill & Intangible Assets	688,725	1,280,631
Property and Equipment	812,074,288	617,452,727
Investment Properties	1,880,020,667	1,150,628,527
Deferred Tax Assets	-	-
Investment in Subsidiaries	-	-
Investment in Associates	1,130,100,721	1,040,049,073
Investments	69,024,591,341	58,741,981,896
Loans	12,538,665,275	10,158,357,277
Current Tax Assets	11,987,591	125,214,914
Other Assets	134,063,967	70,263,063
Other Financial Assets	2,008,551,046	1,461,803,109
Cash and Cash Equivalents	2,871,117,677	1,524,065,300
Total Assets	90,411,861,298	74,891,096,518

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	79,012,871,812	59,984,047,889
Provisions	137,272,394	131,491,306
Deferred Tax Liabilities	1,269,555,958	1,165,708,687
Current Tax Liabilities	-	-
Other Financial Liabilities	670,232,809	708,857,624
Other Liabilities	551,468,815	491,046,208
Total Liabilities	81,641,401,789	62,481,151,714

53 Related Party Disclosure

(a) Identify Related Parties

Holding Company:

Subsidiaries:

Associate: NLG Insurance Company Ltd.

Key Management Personnel:

Mrs. Prema Rajya Laxmi Singh	Chairperson
Ms. Sarsaswati Adhikari	Director
Mr. Kushal Mally	Director
Lt. Gen. Pawan Bdr. Pande (Retd.)	Director
Mrs. Bhawani Rana	Director
Mr.Suman Sharma	Director
Er. Mr. Kuldeep Sharan Singh	Director
Mr. Suresh Prasad Khatri	CEO
Mr. Smriti Raj Kandel	DCEO

(b) Key Management Personnel Compensation:

Fig. in NPR

Particulars	Current Year	Previous Year
Short-term employee benefits	27,098,596	29,633,217
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Total	27,098,596	29,633,217

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	12,172,800	12,172,800
Performance based allowances		
i) Employee Bonus	2,304,000	7,989,283
ii) Benefits as per prevailing provisions		
iii) Incentives		
Insurance related benefits		
i) Life Insurance		
ii) Accident Insurance		
iii) Health Insurance (including family members)		
Total	14,476,800	20,162,083

(c) Related Party Transactions:

Fig. in NPR

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Premium Earned						
Current Year						
Previous Year						
Commission Income						
Current Year						
Previous Year						
Rental Income						
Current Year						
Previous Year						
Interest Income						
Current Year						
Previous Year						
Sale of Property & Equipment						
Current Year						
Previous Year						
Purchase of Property & Equipment						
Current Year						
Previous Year						
Premium Paid						
Current Year						
Previous Year						

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Commission Expenses						
Current Year						
Previous Year						
Dividend						
Current Year						
Previous Year						
Meeting Fees						
Current Year					4,541,000	4,541,000
Previous Year					4,357,500	4,357,500
Allowances to Directors						
Current Year					1,230,000	1,230,000
Previous Year					1,050,000	1,050,000
Others (to be specified)						
Current Year						
Previous Year						

Fig. in NPR

(d) Related Party Balances:

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Receivables including Reinsurance Receivables						
Current Year						
Previous Year						
Other Receivables (to be Specified)						
Current Year						
Previous Year						
Payables including Reinsurance Payables						
Current Year						
Previous Year						
Other Payables (to be Specified)						
Current Year						
Previous Year						

54 Leases

(a) Leases as Lessee

(i) Operating Leases:

The Company has various operating leases ranging from 1 year to 10 years . Non-cancellable periods range from 12 months to 120 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 99,09,026 (Ashadh 31, 2080/ July 16, 2023: NPR 97,77,159).

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	450,457	1,891,111
ii) Later than 1 year and not later than 5 years	14,344,016	6,631,936
iii) Later than 5 years	250,080,343	259,376,723

(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		
ii) Later than 1 year and not later than 5 years		
iii) Later than 5 years		
Total Future Minimum Lease Payments	-	-
Less: Effect of Discounting		
Finance lease liability recognised	-	-

(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 4,16,43,622 (Ashadh 31, 2080/ July 16, 2023: NPR 72,63,897).

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

Fig. in NPR

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	373,270,949	304,150,980
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						
Total	-	-	-	-	-	-

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		194,763,381
Investment Properties		
Goodwill & Intangible Assets		
Total	-	194,763,381

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	265,449,597	44,834,571
b) Indirect Taxes		
c) Others (to be Specified)		
Total	265,449,597	44,834,571

57 Events occurring after Balance Sheet

58 Assets Pledged as Security (only if pledged)

The carrying amount of assets pledged as security are:

Fig. in NPR

Particulars	Current Year	Previous Year
Reinsurance Receivables		
Investments in equity		
Fixed Deposits		
Property and Equipment		
Others (to be Specified)		
Total	-	-

59 Corporate Social Responsibility

The company has been reserving an amount equal to the sum of 1% of the net profit for the year and 1% of the amount transferred from regulatory reserve to retained earnings every year. The cumulative amount outstanding as at the year ended Asadh 2080 is Rs. 18,302,132. The utilization during the year is as under:

Particulars	Amount (NRs.)	Fund Positioning	
Education		Opening Reserves	14,521,441
Scholarship to Financially deprived and deserving students across different states of Nepal	1,808,903	Additions	9,439,451
Donation For Kankali Secondary School for 2 students	37,200		
Donation for Shree Bal Bikash Madhyamik Vidhyalaya BAJHANG	851,000		
Bal Sarathi Academy. Donation for purchase of stationery, dresses and shoes for needy children.	50,000		
Zonta International District 25 Sponsorship for, workshops on diversity, equity, and inclusion and gender equal climate action	200,000		
Siddhababa Uniform Enterprises Pvt. Ltd. Bill no. 127vat 603580929, 215 pcs of sweater for Donation purpose	99,989		
Health		Utilization	(5,676,242)
Donation to Kathmandu Institute of Child Health	2,500,000	Closing Balance	18,284,650
Disabled Care Nepal white stick for visually impaired people.	129,150		
Total	5,676,242		

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)

None.

Major Financial Indicators

S.N	Particular	Indicators	Fiscal Year				
			2080/81	2079/80	2078/79	2077/78	2076/77
Equity:							
1	Net worth	NPR	7,760,799,152	6,793,800,262	6,315,743,491	5,705,681,062	4,736,960,617
2	Net Profit	NPR	942,891,588	980,341,074	736,459,303	692,888,754	739,197,008
3	Number of Shares	No.s	50,116,664	50,116,664	40,351,582	33,908,892	30,826,265
4	Earnings per Share (EPS)	Per Share	18.81	22.03	20.38	21.49	24.17
5	Book value per Share	Per Share	154.85	135.56	156.52	168.27	153.67
6	Dividend per Share (DPS)	Per Share	16.42	14.74	17.16	18.79	22.00
7	Market Price per Share (MPPS)	Per Share	595	645	577	1,151	662
8	Price Earnings Ratio (PE Ratio)	Ratio	31.63	29.28	28.31	53.56	27.39
9	Changes in Equity	%	14.23	7.57	10.69	20.45	9.10
10	Return on Equity	%	12.15	14.43	11.66	12.14	15.60
11	Affiliate Ratio	%	14.56	15.31	14.93	14.70	15.82
12	Market Share	%	13.09	11.81	10.39	10.05	9.76
13	Net Earnings Ratio	%	4.70	5.95	5.22	5.63	8.13
14	Solvency Margin	%	134	473	642	1,076	822
B. Income:							
15	Gross Earned Premium Growth Rate	%	21.91	16.67	15.03	35.15	15.12
16	First Year Premium Growth Rate	%	14.46	(20.97)	2.87	75.39	(22.83)
	Endowment	%	19.83	(25.27)	3.29	71.66	(22.48)
	Anticipated Endowment	%	14.56	(11.15)	11.17	48.30	(0.19)
	Endowment Cum Whole Life	%	(0.67)	(40.16)	(16.15)	213.50	(54.06)
	Whole Life	%					
	Foreign Employment Term	%	84.09	9.75	121.56	(80.23)	(26.33)
	Micro Term	%					
	Special Term	%	(18.11)	12.51	105.88	230.86	0.47
	Othes(to be Specified)	%					
17	Renewal Premium Growth Rate	%	19.38	33.55	15.45	26.91	31.37
	Endowment	%	4.25	4.74	8.80	26.05	31.65
	Anticipated Endowment	%	56.88	86.74	27.42	33.52	43.56
	Endowment Cum Whole Life	%	(28.87)	27.54	17.12	21.18	18.75
	Whole Life	%					
	Foreign Employment Term	%					
	Micro Term	%					
	Special Term	%	0.46	2.86	(44.87)	(40.32)	(14.85)
	Othes(to be Specified)	%					
18	Single Premium Growth Rate	%	69.79	(9.21)	66.41	2.38	16.52
	Endowment	%	114.71	(45.47)	9.41	1.93	221.17
	Anticipated Endowment	%	1,066.01	48.58	3.48	(56.10)	90.84
	Endowment Cum Whole Life	%					
	Whole Life	%					

S.N	Particular	Indicators	Fiscal Year				
			2080/81	2079/80	2078/79	2077/78	2076/77
	Foreign Employment Term	%	84.09	9.75	121.56	(80.23)	(26.33)
	Micro Term	%					
	Special Term	%	55.41	3.83	106.06	232.77	(0.39)
	Othes(to be Specified)	%					
19	Reinsurance Ratio	%	2.10	1.91	2.04	1.68	1.85
20	Retention Ratio	%	97.90	98.09	97.97	98.32	98.15
21	Net Reinsurance inflow/(outflow)	Amount in Cr.	(31.41)	(18.86)	4.54	2.88	3.60
22	RI Commission Income/Premium ceded	%	1.19	3.34	0.10	0.16	0.29
23	Gross Earned Premium to Equity	%	281.58	256.44	228.12	219.51	195.64
24	Net Earned Premium to Equity	%	275.67	251.55	223.50	215.82	192.03
25	Gross Earned Premium to Total Assets	%	24.79	24.12	23.86	25.24	23.79
26	Yield on Investments and Loan	%	8.96	8.89	8.50	8.33	9.09
C.	Expenses:						
27	Regulatory expense ratio	%	17.64	17.68	17.39	17.60	17.78
28	Management expenses/ Direct Insurance Premium	%	6.86	8.25	10.10	10.26	10.10
29	Commission Ratio	%	8.41	9.60	10.79	10.86	10.07
30	Direct Business Acquisition Ratio	%	27.71	34.61	34.73	36.62	32.99
31	Agent Related Expenses to Other Operating Expenses	%	77.36	79.16	83.06	80.33	73.53
32	Agent Related Expenses to Gross Earned Premium	%	3.07	3.92	5.54	5.73	4.52
33	Employee expenses to Total expenses excluding claims & benefits and direct expenses	%	35.80	32.19	26.95	28.19	36.29
D.	Assets:						
34	Increment in Investment	%	17.35	15.72	14.07	31.89	21.55
35	Increment in Loan	%	23.43	26.75	22.63	27.93	35.19
36	Liquidity Ratio	%	785.16	389.62	689.23	693.25	630.39
37	Return on Assets	%	1.04	1.31	1.14	1.23	1.72
38	Long term Investments to Total Investments	%	83.91	88.62	76.96	75.10	80.00
39	Short term Investments to Total Investments	%	16.09	11.38	23.04	24.90	20.00
40	Total Investment & Loan to Gross Insurance Contract Liabilities	%	102.46	105.35	108.43	108.97	110.48
41	Investment in Unlisted Shares to Total Assets	%	0.01	0.01	0.002	0.002	0.002
E.	Liabilities:						
42	Increment in Gross Insurance Contract Liabilities	%	21.71	17.76	16.38	30.66	24.39
	Increment in Life Insurance Fund		31.72	17.66	20.84	25.63	24.29

S.N	Particular	Indicators	Fiscal Year				
			2080/81	2079/80	2078/79	2077/78	2076/77
	Claim payment reserve including IBNR		(37.42)	90.86	8.54	39.42	(24.49)
43	Gross Technical Provision to Gross Earned Premium	%	388.47	389.10	385.50	381.03	394.11
44	Gross Technical Provision to Total Equity	%	1025.69	962.70	879.41	836.41	771.04
45	Insurance Debt to Total Equity	%	-	-	-	-	-
46	Loss Ratio		0.04	0.05	0.07	0.05	0.03
47	Persistency Ratio	%	99.52	99.87	99.39	99.55	99.34
48	Lapse Ratio	%	5.46	5.28	7.66	11.74	9.74
49	No. of Outstanding Claim/ No. of Intimated Claims	%	12.01	19.28	15.65	22.04	21.60
50	Total Number of Inforce Policies	No.s	1,609,443	1,424,392	1,406,166	824,346	524,120
51	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%	81.50	83.27	89.96	88.50	88.65
	Others:						
52	Declared Bonus Rate	Per'000	63-85	63-85	63-85	63-85	63-85
53	Interim Bonus Rate	Per'000	63-85	63-85	63-85	63-85	63-85
54	Number of Offices	No.s	119	111	116	110	102
55	Number of Agents	No.s	28,320	23,121	17,893	12,630	8,947
56	Number of Employees	No.s	493	381	388	376	313
57	Employee expenses to Number of Employees	Amt.	1,020,121	1,171,924	1,010,926	1,156,711	1,084,999

Fig. in NPR

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	270,177	219,803	96,799,873,315	90,540,800,494	106,722,776,146	104,984,564,800	33,266,422	26,829,553	106,689,509,724.43	104,957,735,247
2	Anticipated Endowment	74,836	68,438	65,361,493,412	72,826,104,520	83,267,787,657	81,911,591,553	36,507,334	29,443,366	83,231,280,323.99	81,882,148,186
3	Endowment Cum Whole Life	113,615	75,547	32,048,436,483	21,407,141,277	24,782,496,248	24,378,859,670	5,981,604	4,824,196	24,776,514,643.96	24,374,035,473
4	Whole Life					-	-	-	-	-	-
5	Foreign Employment Term	98,784	34,814	98,784,000,000	34,814,000,000	-	-	-	-	-	-
6	Micro Term					-	-	-	-	-	-
7	Special Term	1,052,031	1,025,790	157,552,695,752	120,850,708,559	52,570,173,813	51,713,954,777	194,359,926	156,752,355	52,375,813,887.62	51,557,202,422
8	Othes(to be Specified)					-	-	-	-	-	-
Total		1,609,443	1,424,392	450,546,498,962	340,438,754,850	267,343,233,865	262,988,970,799	270,115,285	217,849,471	267,073,118,580	262,771,121,328

Variance Report of Audited Financial Statements with Q4 Published Financial Statements Statement of Financial Position

Particulars	Notes	Audited Financial Statements	Q4 Published Financials	Variance in Percentage	Remarks
Assets					
Goodwill & Intangible Assets	4	688,725	688,725	0.00%	
Property and Equipment	5	812,074,288	817,828,197	-0.70%	
Investment Properties	6	1,880,020,667	1,711,084,527	9.87%	
Deferred Tax Assets	7	-	-	0.00%	
Investment in Subsidiaries	8	-	102,000,000	-100.00%	Advance capital amount for National Capital is shown under Other Assets as the shares were not allocated to National Life within FY 2080.81
Investment in Associates	9	1,130,100,721	1,040,049,073	8.66%	
Investments	10	69,024,591,341	69,023,290,462	0.00%	
Loans	11	12,538,665,275	10,987,751,682	14.11%	Due to a system error the loans paid after the year end date were also shown at the year end date. The same has now been corrected while finalizing the accounts.
Reinsurance Assets	12	18,084,686	23,931,611	-24.43%	The outstanding claims were found to be lower than the ones booked at the quarter end financials during statutory audit and hence the reinsurance assets were also changed.
Current Tax Assets	21	11,987,591	-	100.00%	Due to change in provision for Income Tax and some adjustments made after reconciliation with Annexure 10 of Income Tax Return.
Insurance Receivables	13	-	-	0.00%	
Other Assets	14	115,979,281	126,811,457	-8.54%	
Other Financial Assets	15	2,008,551,046	1,715,438,962	17.09%	Due to change in Accrued Interest on Policyholders loan. Also, Advance against deposits is now shown under other deposits previously it as shown under Other Assets [advance to suppliers]
Cash and Cash Equivalent	16	2,871,117,677	3,078,082,843	-6.72%	
Total Assets		90,411,861,298	88,626,957,538		
Equity & Liabilities					
Equity					
Share Capital	17 (a)	5,011,666,425	5,011,666,425	0.00%	

Particulars	Notes	Audited Financial Statements	Q4 Published Financials	Variance in Percentage	Remarks
Share Application Money Pending Allotment	17 (b)	-	-	0.00%	
Share Premium	17 (c)	27,848,718	27,848,718	0.00%	
Catastrophe Reserves	17 (d)	623,524,306	569,765,599	9.44%	
Retained Earnings	17 (e)	1,706,533,846	1,228,219,870	38.94%	Due to transfer of surplus from Life fund to Statement of Profit and loss.
Other Equity	17 (f)	391,225,856	393,099,933	-0.48%	
Total Equity		7,760,799,152	7,230,600,545		
Liabilities					
Provisions	18	137,272,394	131,491,306	4.40%	
Gross Insurance Contract Liabilities	19	79,601,803,021	77,956,871,811	2.11%	
Deferred Tax Liabilities	7	1,269,555,958	1,268,014,457	0.12%	
Insurance Payable	20	420,729,149	424,396,529	-0.86%	
Current Tax Liabilities	21	-	73,932,743	-100.00%	Due to change in provision for Income Tax and some adjustments made after reconciliation with Annexure 10 of Income Tax Return.
Borrowings	22	-	-	0.00%	
Other Liabilities	23	551,468,815	521,314,859	5.78%	
Other Financial Liabilities	24	670,232,809	1,020,335,289	-34.31%	Due to adjustment in excess booking of liabilities in Q4.
Total Liabilities		82,651,062,147	81,396,356,994		
Total Equity and Liabilities		90,411,861,298	88,626,957,539		

Variance Report of Audited Financial Statements With Q4 Published Financial Statements Statement of Profit and Loss

Particulars	Notes	Audited Financial Statements	Q4 Published Financials	Variance in Percentage	Remarks
Income:					
Gross Earned Premiums	25	20,491,216,462	19,220,185,419	7%	
Premiums Ceded	26	429,695,401	425,081,294	1%	
Net Earned Premiums		20,061,521,061	18,795,104,125	7%	
Commission Income	27	5,102,956	5,102,956	0%	
Other Direct Income	28	85,693,541	77,658,005	10%	Increase in late fee amount after booking of deposited premiums.
Interest Income on Loan to Policyholders	11	1,238,135,563	1,176,460,281	5%	
Income from Investments and Loans	29	5,599,327,266	5,567,614,011	1%	
Net Gain/(Loss) on Fair Value Changes	30	16,893,614	-	100%	Only accounted for on a yearly basis and not on quarterly basis.
Net Realised Gains/(Losses)	31	-	-	0%	
Other Income	32	8,830,480	1,903,848	364%	Due to reversal of impairment previously booked on other assets which was not considered while preparing Q4 financials
Total Income		27,015,504,481	25,623,843,226	5%	
Expenses:					
0%					
Gross Benefits and Claims Paid	33	8,328,213,067	8,839,992,864	-6%	
Claims Ceded	33	110,444,979	115,010,501	-4%	
Gross Change in Contract Liabilities	34	13,676,659,548	12,268,581,269	11%	Due to transfer of profit from life fund to Statement of Profit and loss and booking of premium income.
Change in Contract Liabilities Ceded to Reinsurers	34	(5,176,369)	670,557	-872%	The reinsurance accounts we not confirmed at the end of Q4 but at the year end it was confirmed and changes had to be made as per the finalised accounts.
Net Benefits and Claims Paid		21,899,604,004	20,992,893,075	4%	
Commission Expenses	35	1,687,971,606	1,833,049,245	-8%	
Service Fees	36	150,461,407	140,963,281	7%	

Particulars	Notes	Audited Financial Statements	Q4 Published Financials	Variance in Percentage	Remarks
Other Direct expenses	37	-	-	0%	
Employee Benefits Expenses	38	502,919,588	483,868,940	4%	
Depreciation and Amortization Expenses	39	66,502,871	32,848,781	102%	Due to booking of Amortization expenses for the Right of Use assets which is only accounted for on a yearly basis while finalizing the accounts.
Impairment Losses	40	-	-	0%	
Other Operating Expenses	41	814,123,374	857,768,450	-5%	
Finance Cost	42	21,252,316	-	100%	Due to booking of finance cost for Right of Use Liabilities which is only accounted for on a yearly basis while finalizing the accounts.
Total Expenses		25,142,835,167	24,341,391,772	3%	
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		1,872,669,314	1,282,451,454	46%	Due to the reasons stated above.
Share of Net Profit of Associates accounted using Equity Method	9	7,349,074	-	100%	The equity method of accounting is only done while finalizing the accounts at the year end. It is not accounted for in the quarterly financials. It has also been disclosed while publishing the quarterly financials.
Profit Before Tax		1,880,018,388	1,282,451,454	47%	Due to the reasons stated above.
Income Tax Expense	43	937,126,799	876,093,409	7%	
Net Profit/(Loss) For The Year		942,891,588	406,358,046	132%	Due to the reasons stated above.
Earning Per Share	51				
Basic EPS					
Diluted EPS					

Variance Report of Audited Financial Statements with Q4 Published Financial Statements Statement of other Comprehensive Income

Net Profit/(Loss) For the Year	Notes	Audited Financial Statements	Q4 Published Financials	Variance in Percentage	Remarks
Net Profit/(Loss) For the Year		942,891,588	406,358,046	132%	As explained in Statement of Profit and loss
Other Comprehensive Income					
a) Items that are or may be Reclassified to Profit or Loss					
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	1,656,091	-	100%	The accounting for associates is only done during the year end finalization and not at the quarter ends. The same has been duly disclosed while publishing the quarterly financials.
Income Tax Relating to Above Items					
Reclassified to Profit or Loss					
b) Items that will not be Reclassified to Profit or Loss					
Changes in fair value of FVOCI Equity Instruments		419,432,844	418,131,954	0.31%	
Revaluation of Property and Equipment/ Goodwill & Intangible Assets					
Remeasurement of Post-Employment Benefit Obligations		4,311,031		100%	The actuarial valuation for employee benefits is only done during the year end finalization and not at the quarter ends. The same has been duly disclosed while publishing the quarterly financials.
Share of other comprehensive income of associates accounted for using the equity method	9				
Income Tax Relating to Above Items		(103,708,751)	(102,305,771)	1%	
Total Other Comprehensive Income For the Year, Net of Tax		321,691,215	315,826,183	2%	
Total Comprehensive Income For the Year, Net of Tax		1,264,582,803	722,184,229	75%	Due to the reasons stated above.

Comparative Statement of Solvency Balance Sheet & NFRS based Balance Sheet

Particulars	Financial statement	Solvency Balance Sheet	Difference	Reason for Difference
ASSETS				
Goodwill	-	-	-	-
Deferred acquisition costs	-	-	-	-
Intangible assets	688,725	-	688,725	Not Eligible for Solvency Calculation.
Deferred tax assets	-	-	-	-
Pension benefit surplus	-	-	-	-
Property, plant & equipment held for own use	812,074,287	621,284,642	190,789,645	Furniture fixtures and Leasehold property is valued at Nil in Solvency Balance Sheet.
Investments (other than replicating unit portion index/ unit-linked contracts)	84,573,378,003	92,941,471,876	(8,368,093,872)	Use of Mark to Model Approach for Valuation in Solvency Balance Sheet.
Investments in properties (other than for own use)	1,880,020,666	1,880,020,666	-	-
Investment in subsidiaries	-	-	-	-
Investment in associates	1,130,100,720	1,131,797,727	(1,697,007)	Due to change in profit of Associate as per the instruction of Nepal Insurance Authority.
Equities	6,387,507,100	6,387,507,100	-	-
Equities - listed in stock exchange licensed by SEBON	6,382,927,100	6,382,927,100	-	-
Equities - listed in stock exchange other than licensed by SEBON	-	-	-	-
Equities - unlisted	4,580,000.00	4,580,000	-	-
Bonds	8,687,461,000	9,590,581,519	(903,120,519)	-
Government Bonds	-	-	-	-
Corporate Bonds	8,687,461,000	9,590,581,519	(903,120,519)	-
Fixed-income bonds with no option	8,687,461,000	9,590,581,519	(903,120,519)	Use of Mark to Model Approach for Valuation in Solvency Balance Sheet
Floating rate notes	-	-	-	-
Other bonds with embedded interest rate derivatives	-	-	-	-
Structured notes	-	-	-	-
Collateralised securities	-	-	-	-
Collective Investments Undertakings	586,423,241	586,423,241	-	-
Derivatives	-	-	-	-
Deposits other than cash equivalents	53,363,200,000	58,583,450,448	(5,220,250,448)	Use of Mark to Model Approach for Valuation in Solvency Balance Sheet

Particulars	Financial statement	Solvency Balance Sheet	Difference	Reason for Difference
Other investments	-	-	-	-
Loans and mortgages	12,538,665,275	14,781,691,174	(2,243,025,898)	-
Loans on policies	12,468,149,273	14,704,434,831	(2,236,285,557)	Use of Mark to Model Approach for Valuation in Solvency Balance Sheet
Other loans with collateral or guarantees	-	-	-	-
Other loans without collateral or guarantees	70,516,002	77,256,343	(6,740,341)	Use of Mark to Model Approach for Valuation in Solvency Balance Sheet
Assets replicating the unit portion of index/unit-linked contracts	-	-	-	-
Reinsurance recoverables from:	18,084,685	293,466,278	(275,381,592)	-
Non-life technical reserves (after risk correction)	-	-	-	-
Life excluding index-linked and unit-linked technical reserves (after risk correction)	-	270,115,285	(270,115,285)	Reinsurance Credit
Life index-linked and unit-linked technical reserves (after risk correction)	-	-	-	-
Deposits to cedants (related to accepted reinsurance)	-	-	-	-
Reinsurance Assets	18,084,685	-	18,084,685	Reinsurance Assets as per Financial Statements
Reinsurance receivables	-	23,350,993	(23,350,993)	Reinsurance receivables netted in Financial Statements
Current tax assets (net)	11,987,591	11,987,591	-	-
Insurance, coinsurance and intermediaries receivables	-	-	-	-
Receivables from insurers other than coinsurance	-	-	-	-
Receivables from coinsurance/pools	-	-	-	-
Receivables from intermediaries	-	-	-	-
Own shares (held directly)	-	-	-	-
Amounts due in respect own equity items called up but not yet paid in	-	-	-	-
Cash and cash equivalents	2,871,117,677	2,871,117,677	-	-
Any other assets, not elsewhere shown	2,124,530,327	2,120,169,027	4,361,300	Prepaid Expenses not eligible for Solvency Calculation
Total assets	90,411,861,297	98,859,497,091	(8,447,635,794)	-

Particulars	Financial statement	Solvency Balance Sheet	Difference	Reason for Difference
LIABILITIES (WITHOUT transitionals)				
Technical provisions - life (excluding index-linked and unit-linked)	79,012,871,812	79,282,987,094	(270,115,282)	-
Best Estimate Direct insurance participating life insurance	75,435,955,677	75,706,070,960	(270,115,282)	Reinsurance Credit Netted in Financial statement
Best Estimate Direct insurance non-participating life insurance	1,637,902,926	1,637,902,926	-	-
Margin over best estimate Direct insurance	1,939,013,208	1,939,013,208	-	-
Best estimate Accepted reinsurance	-	-	-	-
Margin over best estimate Accepted reinsurance	-	-	-	-
Technical provisions - index-linked and unit-linked life insurance contracts	-	-	-	-
Technical provisions calculated as a whole (unit reserves)	-	-	-	-
Best Estimate (non unit reserves)	-	-	-	-
Margin over best estimate	-	-	-	-
Other technical provisions	588,931,208	588,931,208	-	-
Reinsurance deposits and payables	418,953,911	395,900,150	23,053,761	-
Deposits from reinsurers	-	-	-	-
Reinsurance payables	418,953,911	395,900,150	23,053,761	Reinsurance payable netted in Financial statement
Insurance, coinsurance and intermediaries payables	307,351,270	335,671,339	(28,320,069)	-
Payables to insurers other than coinsurance	1,775,237	1,775,237	-	-
Payables to coinsurance/pools	-	28,320,069	(28,320,069)	Reinsurance payable netted in Financial statement
Payables to intermediaries	305,576,033	305,576,033	-	-
Other payables (not related to insurance or reinsurance)	364,656,776	364,811,050	(154,274)	Due to change in profit of Associate as per the instruction of Nepal Insurance Authority.
Debts owed to credit institutions	-	-	-	-
Other financing debts	-	-	-	-
Qualified as Tier 1 Available Capital Resources	-	-	-	-
Qualified as Tier 2 Available Capital Resources	-	-	-	-

Particulars	Financial statement	Solvency Balance Sheet	Difference	Reason for Difference
Not qualified as Available Capital Resources	-	-	-	-
Derivatives	-	-	-	-
Current tax liabilities	-	-	-	-
Provisions other than technical provisions	4,187,227	4,187,227	-	-
Contingent liabilities	-	-	-	-
Pension benefit obligations	133,085,167	133,085,167	-	-
Deferred tax liabilities	1,269,555,958	3,312,195,256	(2,042,639,297)	25 % of Excess of Assets in Solvency Balance Sheet than Financial Statement due to Mark to Modal Approach taken as deferred tax liabilities.
Any other liabilities, not elsewhere shown	551,468,815	551,468,815	-	-
Total liabilities	82,651,062,146	84,969,237,308	(2,318,175,161)	-
Excess of assets over liabilities	13,890,259,783			

SOLVENCY SITUATION

Risk-Based Capital Requirement	8,675,205,793
Total Solvency Available Capital Resources	11,652,939,575
Solvency surplus/deficit	2,977,733,782
Solvency ratio	1.34

SUPERVISORY TARGET CAPITAL LEVEL

MINIMUM CAPITAL REQUIREMENT	2,891,735,264
Tier 1 covering MCR	10,351,658,706
Tier 2 covering MCR	578,347,053
MCR surplus/deficit	8,038,270,495
MCR ratio	3.78

RISK BASED CAPITAL BREAKDOWN

Particulars	Amount
Market risk	3,285,916,538
Credit risk	4,892,551,706
Life insurance risk	2,813,939,640
Sum of capital charges	10,992,407,884
Aggregation with correlations (A)	7,886,550,721
Diversification benefits	3,105,857,164
Operational risk before floor/cap	820,930,009
Operational risk after floor/cap (B)	788,655,072
Total Risk-Based Capital (A+B)	8,675,205,793

STATEMENT OF AVAILABLE CAPITAL

TIER 1 CAPITAL. List of items (capital resources that absorb losses on a going-concern basis and in winding-up basis)	Amount
Excess of assets over liability as per Solvency Balance Sheet	13,890,259,781
Add: Paid-in (paid-up) subordinated debts qualified as tier 1 Available Capital Resources	-
Less: Revaluation reserve	-
Less: CSR Reserve	(18,300,077)
Less: Fair value reserve	(377,752,337)
Less: Actuarial reserve	-
Less: Excess of deferred tax reserve shown in equity of 02.01 BS over deferred tax assets as per Financial Statement	-
Less: Assets pledged by the insurer when the facility guaranteed is not in the liability side of the solvency balance sheet	-
Less: Credit Facilities granted by the insurer and secured by its own shares when the facility is not in the liability side	-
Less: Direct and indirect investments, reciprocal cross holdings, arranged either directly or indirectly between financial institutions	-
Less: Assets not valued at nil whose valuation in the solvency balance sheet should not increase the Available Capital Resources	(844,688,207)
Less: Deduction as per para 66(6) of Risk-Based Capital and Solvency Directive if not valued at nil in solvency balance sheet	-
Less: Deduction as per para 66(7) of Risk-Based Capital and Solvency Directive if not valued at nil in solvency balance sheet	-
Less: Embedded profit if already included in surplus i.e. excess of assets over liability as per 02.01 BS	(2,297,860,453)
TIER 1 - TOTAL BEFORE LIMITS	10,351,658,706

TIER 2 CAPITAL. List of items (capital resources that absorb losses only in winding-up basis)	Amount
Cumulative irredeemable preference shares qualified as tier 2 Available Capital Resources	-
Irredeemable subordinated debts qualified as tier 2 Available Capital Resources	-
Other capital resources qualified as Tier 2, including unpaid preference shares, unpaid subordinated debt, letters of credit, guarantees and mutual member calls	-
Future profits embedded in the valuation of technical provisions (reserves)	2,297,860,453
TIER 2 - TOTAL BEFORE LIMITS	2,297,860,453

नेशनल लाईफ इन्स्योरेन्स कं. लि. को प्रबन्धपत्रको दफा ८ र नियमावलीको नियम ४ संशोधित तीन महले विवरण

हाल काय रहेको ब्यवस्था	संशोधन भई कायम हुने ब्यवस्था	संशोधन गर्नुपर्ने कारण
प्रबन्ध पत्र तर्फको ब्यवस्था : दफा ८ (ग) : हाल नभएको ।	प्रबन्ध पत्र तर्फको ब्यवस्था : दफा ८ (ग) कम्पनीको चुक्ता पूँजी रु. ५,४७,२७,३९,७३६/- (पाँच अरब सतचालिस करोड सताइस लाख उनन्चालिस हजार सात सय छत्तिस रुपैया) हुनेछ ।	वोनस शेयर वितरण गर्दा चुक्ता पूँजी बृद्धि हुने भएकोले ।
नियमावली तर्फको ब्यवस्था: नियम ४ (ग) : हाल नभएको ।	नियमावली तर्फको ब्यवस्था : नियम ४ (ग) कम्पनीको चुक्ता पूँजी रु. ५,४७,२७,३९,७३६/- (पाँच अरब सतचालिस करोड सताइस लाख उनन्चालिस हजार सात सय छत्तिस रुपैया) हुनेछ ।	वोनस शेयर वितरण गर्दा चुक्ता पूँजी बृद्धि हुने भएकोले ।



नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY

वि. वि. शा. : २३५ (२०८१/०८२) च.नं.५८८५
श्री नेशनल लाइफ इन्स्योरेन्स कम्पनी लिमिटेड,
लाजिम्पाट, काठमाण्डौं ।



मिति: २०८२।०२।०८

विषय: आ.व. २०८०।८१ को वित्तीय विवरणको स-शर्त स्वीकृति बारे ।

तहाँको मिति २०८२/०२/०१ (च.नं.७९२६/०८१:०८२) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०८०।८१ को वित्तीय विवरण सम्बन्धमा लेखिदैंछ ।

उपरोक्त सम्बन्धमा बीमक श्री नेशनल लाइफ इन्स्योरेन्स कम्पनी लिमिटेडबाट पेश भएको आ.व. २०८०।८१ को वित्तीय विवरण तथा अन्य कागजातहरू अध्ययन गर्दा बीमा ऐन, २०७९ को दफा ३८, ३९, ४० र ४१ तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ११ बमोजिम बीमा कोष, अनिवार्य जगेडा कोष, महाविपत्ति कोष र दाबी भुक्तानी कोष तथा जगेडा कोष कायम गरेको देखिएकोले तहाँको आ.व. २०८०।८१ 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 ।

शर्तहरू:

१. बीमकले NFRS-17 Insurance Contracts लागु गर्न आवश्यक तयारी गर्ने ।
२. बीमकको वित्तीय वीवरणमा देखिएको Unidentified Premium रकमलाई पहिचान गरी लेखाङ्कन गर्ने संयन्त्र तयार गर्ने ।
३. बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or loss तथा Statement of Other Comprehensive Income विवरणको विभिन्न शिर्षकहरूमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले आगामी दिनमा सो कैफियतलाई सुधार गर्ने ।
४. बीमकको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रियालाई थप प्रभावकारी गराउने ।
५. बीमकले वार्षिक प्रतिवेदन तयार गर्दा मिति २०८१/०७/१३ गते प्राधिकरणबाट जारी परिपत्र (ने.बी.प्रा. ९५ (२०८१/०८२) च.नं. २०४०- वि.वि.शा. १) बमोजिमका बुँदाहरू समावेश गर्ने ।
६. बीमकले आ.व २०८१/८२ को वित्तीय विवरण बीमा ऐन २०७९ को दफा ८७(१) तथा ८७(५) ले तोकेको समय भित्र तयार गरी पेश गर्ने गरी आवश्यक तयारी गर्ने ।
७. बीमकको लेखापरीक्षकहरूले औल्याएका कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने ।
८. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने ।

(ध्रुव तिमिल्सिना)

निर्देशक

श्री नेपाल बीमा प्राधिकरणवाट मिति २०८२/०२/०८ को पत्रवाट आ.व.२०८०/०८१ को वित्तीय विवरण स-शर्त स्वीकृत गर्दै उल्लेख गरिएका बुँदाहरू प्रति कम्पनीको प्रत्युत्तर ।

शर्त नं.१ : बीमकले NFRS-17 Insurance Contracts लागु गर्न आवश्यक तयारी गर्ने ।

प्रत्युत्तर : कम्पनीले NFRS-17 Insurance Contracts लागु गर्न आवश्यक गृहकार्य भैरहेको अनुरोध छ ।

शर्त नं.२ : बीमकको वित्तीय वीवरणमा देखिएको Unidentified Premium रकमलाई पहिचान गरी लेखाडकन गर्ने संयन्त्र तयार गर्ने ।

प्रत्युत्तर : कम्पनीको वित्तीय विवरणमा देखिएको Unidentified Premium को रकम पहिचान गर्न लेखा विभाग भित्र विशेष दक्षता प्राप्त संयत्र कार्यरत रही आएको छ । सो संयत्रवाट उक्त रकम न्यूनिकरण हुदै आएको अनुरोध छ ।

शर्त नं.३ : बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or Loss तथा Statement of Other Comprehensive Income विवरणको विभिन्न शिर्षकहरूमा दश प्रतिशत भन्दा बढी प्रतिशत रकमले फरक भएको देखिएकोले आगामी दिनमा सो कैफियतलाई सुधार गर्ने ।

प्रत्युत्तर : श्री नेपाल बीमा प्राधिकरणवाट तोकिएको निर्देशन अनुसार नै कम्पनीले आर्थिक वर्षको चौथो त्रैमासिक अवधिको वित्तीय विवरण तयार गरी प्रकाशित गरिएको अनुरोध छ । उक्त त्रैमासिक विवरणमा बीमाङ्कीय मूल्याङ्कनको परीणाम समायोजन नभएको साथै केही शिर्षक अन्तर्गतका रकमहरू लेखा परीक्षणको क्रममा केही सामान्य संशोधन हुन गएको अनुरोध छ । यस प्रकारको फरक न्यूनीकरण गर्न कम्पनी प्रतिवद्ध रहेको ब्यहोरा अनुरोध छ ।

शर्त नं.४ : बीमकको जोखिमाडून तथा दाबी भुक्तानी प्रक्रियालाई थप प्रभावकारी गराउने ।

प्रत्युत्तर : कम्पनीको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रियालाई थप प्रभावकारी बनाउन बृहत म्यानुअल तयार गरी लागु गरिएको छ, साथै सम्बन्धित कर्मचारीहरूलाई समय अनुकूल तालिम प्रदान गरिएको छ । सम्बन्धित बीमितहरूलाई दाबी भुक्तानी रकम लिन आउन बारम्बार सम्पर्क गरिएको छ ।

शर्त नं.५ : बीमकले वार्षिक प्रतिवेदन तयार गर्दा मिति २०८१/०७/१३ गते प्राधिकरणवाट जारी परिपत्र (ने.बी.प्रा.१५(२०८१/०८२) च.नं.२०४० (वि.वि.शा.१) बमोजिमका बुँदाहरू समावेश गर्ने ।

प्रत्युत्तर : कम्पनीको वार्षिक प्रतिवेदनमा प्राधिकरणवाट जारी परिपत्र (ने.बी.प्रा.१५(२०८१/८२) च.नं.२०४० वि.वि.शा.१) बमोजिमको बुँदाहरू समावेश हुने अनुरोध छ ।

शर्त नं.६ : बीमकले आ.व.२०८१/०८२ को वित्तीय विवरण बीमा ऐन २०७९ को दफा ८७(१) तथा ८७(५) ले तोकेको समय भित्र तयार गरी पेश गर्ने गरी आवश्यक तयारी गर्ने ।

प्रत्युत्तर : बीमा ऐन २०७९ को दफा ८७(१) तथा ८७(५) ले तोकेको समयभित्र तयार गरी पेश गर्न कम्पनी प्रतिवद्ध छ र यसको लागि आवश्यक तयार भैरहेको अनुरोध छ ।

शर्त नं.७ : बीमकको लेखापरीक्षकहरूले औल्याएका कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक ब्यवस्था गर्ने ।

प्रत्युत्तर : कम्पनीको लेखा परीक्षकहरूले औल्याएको कैफियतहरू क्रमिक रूपमा सुधार भैरहेको अनुरोध गर्दै सो दोहोरिन नदिन आवश्यक संयत्र परिचालन भैरहेको ब्यहोरा अनुरोध छ ।

शर्त नं.८ : बीमकले प्राधिकरणवाट वित्तीय विवरण स्वीकृत भएको मितिले ६० (साठी) दिन भित्र साधारण सभा गर्ने ।

प्रत्युत्तर : कम्पनीको आ.व.२०८०/८१ को ३७ औं वार्षिक साधारण सभा यहि मिति २०८२ साल अषाढ ५ गते बिहबारका दिन आब्हान गरिएको ब्यहोरा अनुरोध छ ।

Certification by Appointed Actuary

I, Anuradha Lal, certify that:

1. I have applied such tests as I consider reasonable to satisfy myself about the accuracy and completeness of the database on business in force used in my valuation; and
2. I have valued the technical provisions and capital charges relevant to my work in compliance with the RBC Directive issued by Insurance Regulatory Authority of Nepal (NIA).



Anuradha Lal

Fellow of the Institute of Actuaries of India

9th May 2025



एनएलजी इन्स्योरेन्स कम्पनी लिमिटेड

एनएलजी इन्स्योरेन्स कम्पनी लिमिटेड

उन्नाइसौ वार्षिक साधारण सभामा संचालक समितिको तर्फबाट कम्पनीको अध्यक्षज्यूले प्रस्तुत गर्नु भएको आर्थिक वर्ष २०८०/०८१ को वार्षिक प्रतिवेदन

वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

यस एनएलजी इन्स्योरेन्स कम्पनी लिमिटेडको उन्नाइसौ वार्षिक साधारण सभामा उपस्थित हुनु भएका सम्पूर्ण आदरणीय शेयरधनी महानुभावहरू, विभिन्न नियमनकारी निकायबाट सहभागी हुनु भएका पर्यवेक्षक प्रतिनिधिहरू, लेखापरीक्षक, कम्पनीको सल्लाहकार, पदाधिकारीहरू तथा पत्रकार मित्रहरूलाई संचालक समिति तथा मेरो तर्फबाट हार्दिक स्वागत अभिवादन गर्न चाहन्छु।

यस वार्षिक साधारण सभामा कम्पनी ऐन, २०६३ को दफा १०९ बमोजिम तयार गरिएको आ.व. २०८०/०८१ को वित्तीय विवरणहरू सहितको वार्षिक प्रतिवेदन अनुमोदनको लागि यहाँहरू समक्ष प्रस्तुत गर्न अनुमति चाहन्छु।

१. विगत वर्षको कारोबारको सिंहावलोकन :

रकम रु. करोडमा

क्र.सं.	विवरण	आ.व. २०८०/०८१	आ.व. २०७९/०८०	बृद्धि/(घटि) रकम	बृद्धि/(घटि) प्रतिशत
१.	कूल बीमाशुल्क	२५८.३३	२४०.६१	१७.७२	७.३६%
२.	कूल बीमाशुल्क आम्दानी	२४६.४५	२३२.४०	१४.०५	६.०५%
३.	पुनर्बीमा शुल्क खर्च	१८२.३९	१५८.५८	२३.८२	१५.०२%
४.	खुद बीमाशुल्क आम्दानी	६४.०६	७३.८२	-९.७७	-१३.२३%
६.	कमिशन आम्दानी	३२.९९	३५.४३	-२.४४	-६.८९%
७.	लगानी, कर्जा तथा अन्यबाट आय	२१.९६	२१.१४	०.८२	३.८८%
८.	कूल दाबी भुक्तानी	१६४.२६	२१९.०३	-५४.७७	-२५.०१%
९.	खुद दाबी भुक्तानी	४२.८१	५४.३४	-११.५३	-२१.२२%
१०.	कमिशन खर्च	६.९१	८.१९	-१.२८	-१५.५७%
११.	व्यवस्थापन खर्च	५२.६५	४८.१३	४.५२	९.३९%
१२.	खुद नाफा	१४.७०	२०.८१	-६.११	-२९.३७%

बीमाशुल्क

कम्पनीले गत आ.व. २०७९/०८० मा रु. २ अर्ब ४० करोड कूल बीमाशुल्क आर्जन गरेकोमा समिक्षा आ.व. २०८०/०८१ मा रु. २ अर्ब ५८ करोड बीमाशुल्क आर्जन गरेको छ। जुन गत वर्षको बीमाशुल्कको तुलनामा रु. १७ करोड ७२ लाखले अर्थात ७.३६ प्रतिशतले बृद्धि भएको छ। कम्पनीको आ.व. २०७९/०८० तथा आ.व. २०८०/०८१ को बीमाशुल्कको तुलनात्मक विवरण देहाय बमोजिम रहेको छ।

रकम रु. करोडमा

बीमा किसिम	आ.व. २०८०/०८१ बीमाशुल्क आम्दानी	आ.व. २०७९/०८० बीमाशुल्क आम्दानी	बृद्धि/(घटि) रकम	बृद्धि/(घटि) प्रतिशत
सम्पत्ति बीमा	४५.६०	४१.९८	३.६१	८.६०%
सामुद्रिक बीमा	१०५.७२	९९.३६	६.३६	६.४०%
मोटर बीमा	९.२९	४.९८	४.३१	८६.४९%
इन्जिनियरिङ्ग बीमा	३६.८६	३७.२३	-०.३७	-१.००%
विविध बीमा	०.१८	०.३५	-०.१७	-४७.९५%
पशुपछी तथा बाली बीमा	२.७५	३.३९	-०.६४	-१८.८५%
हवाई बीमा	२३.०६	२७.४२	-४.३६	-१५.८७%
लघु बीमा	२२.९८	१७.६८	५.२९	२९.९५%
कूल बीमाशुल्क आम्दानी	२४६.४५	२३२.४०	१४.०५	६.०५%

१९औं वार्षिक प्रतिवेदन २०८०/८१ ॥ ७



एनएलजी इन्स्योरेन्स कम्पनी लिमिटेड

बीमा दावी

कम्पनीले गत आ.व. २०७९/०८० मा २ अर्ब १९ करोड ३ लाख कुल बीमा दावी भुक्तानी गरेकोमा समिक्षा आ.व. २०८०/०८१ मा रु. १ अर्ब ६४ करोड २६ लाख कुल बीमा दावी भुक्तानी गरेको छ जुन गत वर्षको बीमा दावीको तुलनामा रु. ५४ करोड ७७ लाखले अर्थात २५.०१ प्रतिशतले न्यून भएको छ।

कम्पनीका समिक्षा वर्षमा मोटर बीमातर्फ सबैभन्दा बढी रकमको दावी फन्डचौट रु. ६७ करोड ३० लाख दावी भुक्तानी भएको छ।

कम्पनीको आ.व. २०७९/०८० तथा आ.व. २०८०/०८१ को बीमा दावीको तुलनात्मक विवरण देहाय बमोजिम रहेको छ।

रकम रु. करोडमा

बीमा किसिम	आ.व. २०८०/०८१ बीमाशुल्क दावी भुक्तानी	आ.व. २०७९/०८० बीमाशुल्क दावी भुक्तानी	बृद्धि/(घटि) रकम	बृद्धि/(घटि) प्रतिशत
सम्पत्ति बीमा	२५.०४	६२.९२	-३७.८८	-६०.२०%
मोटर बीमा	६७.३०	५८.६९	८.६२	१४.६९%
सामुद्रिक बीमा	३.०५	३.९०	-०.८६	-२१.९७%
इन्जिनियरिङ्ग बीमा	१६.०४	४३.७६	-२७.७२	-६३.३५%
लघु बीमा	-	२.१६	-२.१६	-१००.००%
हवाई बीमा	-	-	-	-
पशुपंछी तथा चाली बीमा	२४.३६	२२.१०	२.२६	१०.२५%
विविध बीमा	२८.४६	२५.४९	२.९७	११.६३%
कुल बीमा दावी भुक्तानी	१६४.२६	२१९.०३	-५४.७७	-२५.०१%

लगानी तथा लगानीबाट आय

श्री नेपाल बीमा प्राधिकरण बाट जारी लगानी निर्देशिकाको अधीनमा रही कम्पनीले गत आ.व. २०७९/०८० मा रु. २ अर्ब ५४ करोड ९२ लाख विभिन्न क्षेत्रमा लगानी गरेकोमा समिक्षा आ.व. २०८०/०८१ मा रु. ३ अर्ब २ करोड ३१ लाख लगानी गरेको छ। जुन गत वर्षको लगानीको तुलनामा रु. ४७ करोड ४० लाखले बढी अर्थात १८.५९ प्रतिशतले बढी रहेको छ। लगानी योग्य रकममा भएको बृद्धिले लगानीबाट प्राप्त आयमा समेत बृद्धि भएको छ। कम्पनीले आ.व. २०७९/०८० मा रु. २१ करोड १४ लाख ४७ हजार लगानी आय गरेकोमा आ.व. २०८०/०८१ मा सो आयमा ३.८८ प्रतिशतले बृद्धि भई रु. २१ करोड ९६ लाख ४९ हजार पुगेको छ।

व्यवस्थापन खर्च

कम्पनीले गत आ.व. २०७९/०८० मा रु. ४७ करोड ३४ लाख ७७ हजार व्यवस्थापन खर्च भुक्तानी गरेकोमा समिक्षा आ.व. २०८०/०८१ मा रु. ५१ करोड ४३ लाख ८१ हजार व्यवस्थापन खर्च भुक्तानी गरेको छ, जुन गत वर्षको व्यवस्थापन खर्चको तुलनामा रु. ४ करोड ९ लाख ३ हजारले अर्थात ८.६४ प्रतिशतले बृद्धि भएको छ।

खुद नाफा

रकम रु. करोडमा

वित्तीय विवरणको किसिम	खुद नाफा		फरक	
	आ.व. २०८०/८१	आ.व. २०७९/०८०	रकम	प्रतिशत
नियमन निकायबाट जारी निर्देशिका अनुसार	१४.७०	२०.८१	-६.११	-२९.३७%

श्री नेपाल बीमा प्राधिकरण बाट जारी वित्तीय विवरण सम्बन्धी निर्देशिका, २०८० बमोजिमको वित्तीय विवरण अनुसार आ.व. २०७९/०८० मा रु. २० करोड ८१ लाख खुद नाफा देखिएको छ भने आ.व. २०८०/०८१ मा रु. १४ करोड ७० लाख खुद नाफा देखिएको छ, जुन गत वर्षको खुद नाफा भन्दा रु. ६ करोड ११ लाखले अर्थात २९.३७ प्रतिशतले न्यून हुन गएको हो।

नेट वर्थ

रकम रु. करोडमा

वित्तीय विवरणको किसिम	नेट वर्थ		फरक	
	आ.व. २०८०/०८१	आ.व. २०७९/०८०	रकम	प्रतिशत
नियमन निकायबाट जारी निर्देशिका अनुसार	३१६.०४	२९८.७६	१७.२८	५.७८%

श्री नेपाल बीमा प्राधिकरण बाट जारी वित्तीय विवरण सम्बन्धी निर्देशिका, २०८० बमोजिमको वित्तीय विवरण अनुसार आ.व. २०८०/०८१ मा



एनएलजी इन्स्योरेन्स कम्पनी लिमिटेड

रु. ३ अर्ब १६ करोड ४ लाख नेट वर्थ देखिएको छ भने आ.व. २०७९/०८० मा रु. २ अर्ब ९८ करोड ७८ लाख नेट वर्थ देखिएको छ, जुन गत वर्षको नेट वर्थ भन्दा रु. १७ करोड २८ लाखले अर्थात ५.७८ प्रतिशतले वृद्धि हुन गएको हो ।

२. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितीबाट कारोबारलाई परेको असरहरू :

राष्ट्रिय परिस्थितीबाट कारोबारलाई परेको असरहरू :

- बीमा बजारमा बढ्दो प्रतिस्पर्धा ।
- सर्वसाधारणमा बीमा सम्बन्धी जनचेतनाको कमी, बीमा क्षेत्रमा दक्ष कर्मचारीको अभाव तथा मौजुदा कर्मचारीहरूमा पर्याप्त तालिमको कमी ।
- बीमाक्षेत्रको पहुँच खासगरि ग्रामिण क्षेत्रमा पूर्णरूपमा विस्तारित नभएको अवस्था ।
- बैंक तथा वित्तिय क्षेत्रको व्याजदर घट्दो क्रममा रहेको र सो को लगानी आयमा हुने प्रभाव ।
- बढ्दो मुद्रास्फूर्तिको कारण संचालन खर्चमा भएको वृद्धि ।
- बढ्दो आर्थिक मन्दीको कारणले गर्दा अर्थतन्त्रको चलायमानमा परेको असर ।
- बाढी पहिरो तथा दैवि प्रकोपले पर्न सक्ने महाविपत्तीको प्रभाव ।

अन्तर्राष्ट्रिय परिस्थितीबाट कम्पनीको कारोबारमा परेको असरहरू :

- अस्थिर आर्थिक, राजनीतिक तथा द्वन्दको वातावरणले व्यवसायमा पर्ने प्रभाव ।

३. आ.व. २०८१/०८२ मा यस प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धी र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा संचालक समितिको धारणा :

कम्पनीले चालु आ.व. २०८१/०८२ को वैशाख मसान्त सम्ममा रु. २ अर्ब ४२ करोड ४३ लाख बराबरको बीमा शुल्क आर्जन गरेको छ । जुन गत वर्षको सोही अवधिको तुलनामा रु. ३८ करोड ५२ लाखले अर्थात १८.८९ प्रतिशतले वृद्धि भएको छ ।

रकम रु. करोडमा

बीमा किसिम	बीमाशुल्क आम्दानी		वृद्धि/(घटी)	
	आ.व. २०८१/०८२ वैशाख मसान्तसम्म	आ.व. २०८०/०८१ वैशाख मसान्तसम्म	रकम	प्रतिशत
सम्पत्ति बीमा	४९.७१	४१.५८	८.१४	१९.५७%
सामुद्रिक बीमा	९.०४	६.३८	२.६६	४१.६१%
मोटर बीमा	८९.३४	९०.४०	(१.०६)	-१.१८%
ईन्जिनियरिङ्ग बीमा	४८.२२	३२.३५	१५.८७	४९.०७%
विविध बीमा	१९.९६	१७.३६	२.६१	१५.०१%
पशुपंछी तथा बाली बीमा	२०.६१	१५.८४	४.७७	३०.११%
हवाई बीमा	-	०.०१	(०.०१)	-१००.००%
लघु बीमा	५.५५	-	५.५५	१००.००%
कूल बीमाशुल्क आम्दानी	२४२.४३	२०३.९१	३८.५२	१८.८९%

कम्पनीले चालु आ.व. २०८१/०८२ को वैशाख मसान्तसम्ममा कूल बीमा दावी भुक्तानी रु. १ अर्ब ८६ करोड ३५ लाख गरेको छ, जुन गत वर्षको सोही अवधिको तुलनामा रु. ६२ करोड ०७ लाखले अर्थात ४९.९५ प्रतिशतले वृद्धि रहेको छ ।

रकम रु. करोडमा

बीमा किसिम	बीमा दावी भुक्तानी		वृद्धि/(घटी)	
	आ.व. २०८१/८२ वैशाख मसान्तसम्म	आ.व. २०८०/०८१ वैशाख मसान्तसम्म	रकम	प्रतिशत
सम्पत्ति बीमा	५९.११	१६.३५	४२.७६	२६१.४८%
सामुद्रिक बीमा	३.७६	२.७१	१.०५	३८.६९%
मोटर बीमा	५८.२३	४७.८९	१०.३४	२१.५९%
ईन्जिनियरिङ्ग बीमा	२६.१७	१५.२०	१०.९८	७२.२२%
विविध बीमा	२२.२८	२१.१५	१.१४	५.३७%



पशुपंछी तथा बाली बीमा	१६.७९	२०.९८	(४.१९)	-१९.९७%
हवाई बीमा	-	-	-	-
लघु बीमा	-	-	-	-
कूल बीमा दावी भुक्तानी	१६६.३५	१२४.२७	६२.०७	४९.९५%

मिति २०८१/०७/०७ गते बसेको विशेष साधारण सभाबाट चुक्ता पूँजी रु. १,५३,९५,३५,९५८.९७ को १० शेयर बराबर ६.२५६ शेयर (६२.५६ प्रतिशत) जारी गर्ने विशेष प्रस्ताव पारित भए पश्चात मिति २०८१/११/१६ गते यस कम्पनीको चुक्ता पूँजी रु. २,५०,२६,५७,९८२ कायम भएको ।

४. औद्योगिक तथा व्यावसायिक सम्बन्ध :

कम्पनीले आफ्ना ग्राहकवर्ग, नियमनकारी निकायहरू, लगानीकर्ताहरू, कर्मचारीहरू तथा अन्य सरोकारवालाहरूसँग व्यावसायिकता, पारदर्शिता र औचित्यपूर्ण आधारमा सुमधुर सम्बन्ध राखेको छ ।

५. संचालक समितिमा भएको हेरफेर र सो को कारण :

स्वतन्त्र संचालक श्री लक्ष्मी प्रपन्न निरौलाज्यू बाट प्राप्त राजिनामा मिति २०८१/०४/२१ गते संचालक समितिको बैठकबाट स्वीकृत गरिएको तथा मिति २०८१/१०/१० गते बसेको संचालक समितिको ४६६औं बैठकबाट कम्पनी ऐन, २०६३ को दफा ८६(३) बमोजिम स्वतन्त्र संचालक पदमा श्री नूर प्रकाश प्रधानज्यूलाई नियुक्त गरिएको र उक्त नियुक्ती यसै साधारण सभाबाट अनुमोदन गरिनेछ । यसैगरी संचालक श्री सुरेश प्रसाद खत्रीज्यूबाट मिति २०८१/१२/१७ गते प्राप्त राजिनामा सोहि मितिमा बसेको संचालक समितिको ४७३औं बैठकबाट स्वीकृत गरिएको ।

निवर्तमान संचालक श्री लक्ष्मी प्रपन्न निरौलाज्यू तथा श्री सुरेश प्रसाद खत्रीज्यूले कम्पनीको प्रगतिमा पुऱ्याउनु भएको योगदानको कदर गर्दै धन्यवाद व्यक्त गर्दछु ।

६. कारोबारहरूलाई असर पार्ने मुख्य कारणहरू :

यस कम्पनीको कारोबारलाई मुख्यतः निम्न कारणहरूले असर पारेको छ :

- १) बैंक तथा वित्तीय संस्थामा विद्यमान तरलता अभावका कारण कर्जा प्रवाहमा आएको ढास ।
- २) भूकम्प, बाढी पहिरो जलमग्न लगायत महाविपत्तिले दावी भुक्तानी बढ्ने जस्तो जोखिम बढेको छ ।
- ३) बीमा बजारमा देखिदै आएको अस्वस्थ प्रतिस्पर्धाले व्यवसायका साथै नाफाको मार्जिनमा पनि ढास आएको छ ।
- ४) बीमा सम्बन्धी जनचेतनाको अभावले गर्दा व्यवसायको अपेक्षित वृद्धि हुन सकेको छैन ।
- ५) प्राकृतिक प्रकोप एवं मोटर दुर्घटनाबाट आउने दावीहरूको संख्यामा अत्यधिक वृद्धि हुँदा दावी भुक्तानी बढ्न गएको छ ।
- ६) बैंक तथा वित्तीय संस्थाहरूले प्रदान गर्ने ब्याजदरमा भई रहने परिवर्तनले लगानीबाट प्राप्त हुने आमदानीमा संकुचन आएको छ ।
- ७) नयाँ लघु बीमा कम्पनीहरूको बीमा बजारमा प्रवेशबाट हुन आउने असरहरू ।

८. लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रतिक्रिया :

आ.व. २०८०/०८१ को अन्तिम लेखापरीक्षण प्रतिवेदनमा उल्लेखनिय कैफियतहरू नभएको व्यहोरा जानकारी गराउँदछु ।

९. लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

कम्पनीको आ.व. २०८०/०८१ को नाफा नोक्सान हिसाबमा बाँडफाँडका लागि उपलब्ध रकम मध्येबाट मिति २०८१/०७/०७ गते बसेको विशेष साधारण सभाबाट चुक्ता पूँजी रु. १,५३,९५,३५,९५८.९७ को १० शेयर बराबर ६.२५६ शेयर (६२.५६ प्रतिशत) जारी गर्ने विशेष प्रस्ताव पारित भए पश्चात हाल कायम रहेको चुक्ता पूँजी रु. २,५०,२६,५७,९८२/- (दुई अर्ब पचास करोड छब्बीस लाख सन्ताउन्न हजार नौ सय बयासी रुपैयाँ) को २.५ प्रतिशतका दरले हुने बोनस शेयर बापत रु. ६,२५,६६,४४९.५५/- (छ करोड पच्चीस लाख छैसठ्ठी हजार चार सय उन्नपचास रुपैयाँ पचपन्न पैसा मात्र) तथा नगद लाभांश (प्रस्तावित बोनस शेयरमा लाग्ने कर प्रयोजनका लागि) ०.१३१६ प्रतिशतले हुने रु. ३२,९२,९७१.०३/- (बत्तिस लाख बयान्न्ब्वे हजार नौ सय एकहत्तर रुपैयाँ तिन पैसा मात्र) वितरण गर्नका लागि प्रस्ताव पेश गरिएको छ । उक्त लाभांश अनुमोदन पश्चात कम्पनीको चुक्ता पूँजी बृद्धि भई रु. २,५६,५२,२४,४३१.५५/- (दुई अर्ब छपन्न करोड बाउन्न



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लाख चौबीस हजार चार सय एकतिस रुपैयाँ पचपन्न पैसा) हुने व्यहोरा जानकारी गराउँदछु ।

९. शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयरबापत रकम फिर्ता गरेको भए सोको विवरण :

कम्पनीले समीक्षा आर्थिक वर्षमा कुनै शेयर जफत नगरेको व्यहोरा जानकारी गराउँदछु ।

१०. विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन :

गत आर्थिक वर्ष र समीक्षा वर्षमा कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्त्यमा रहेको स्थितिको विवरण वासलात, नाफा-नोक्सान हिसाब, नगद प्रवाह विवरण तथा सो संग सम्बन्धित संलग्न गरिएको अनुसूचीहरू यसै वार्षिक प्रतिवेदनमा संलग्न गरिएको व्यहोरा अनुरोध छ । यस कम्पनीको कुनै सहायक कम्पनी नरहेको व्यहोरा जानकारी गराउँदछु ।

११. कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन :

यस कम्पनी निर्जीवन बीमा व्यवसाय गर्ने बीमकको हैसियतमा दर्ता गरिएको कम्पनी हो । यस समीक्षा अवधिमा कम्पनीको कारोबारमा कुनै महत्वपूर्ण परिवर्तन नभएको व्यहोरा जानकारी गराउँदछु ।

१२. विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी :

कम्पनीको आधारभूत शेयरधनीहरूबाट कुनै पनि जानकारी प्राप्त नभएको व्यहोरा जानकारी गराउँदछु ।

१३. विगत आर्थिक वर्षमा कम्पनीका संचालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी :

यस कम्पनीमा संचालक तथा पदाधिकारीहरू कम्पनीको शेयर कारोबारमा संलग्न नरहेको व्यहोरा जानकारी गराउँदछु ।

१४. विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :

कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थ नभएको व्यहोरा जानकारी गराउँदछु ।

१५. कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरेबापत कम्पनीले भुक्तानी गरेको रकम :

कम्पनीले आफ्नो शेयर आफैले खरिद नगरेको व्यहोरा जानकारी गराउँदछु ।

१६. आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरण :

कम्पनीको आन्तरिक नियन्त्रण प्रणाली व्यवस्थित रहेको छ । यसका लागि संस्थागत सुशासन कायम गर्नका निमित्त कम्पनीले बीमा व्यवसाय सम्बन्धी दिग्दर्शन, आर्थिक प्रशासन विनियमावली, अण्डराइटिङ्ग म्यानुअल, दाबी म्यानुअल, लगानी म्यानुअल, कर्मचारी सेवा शर्त विनियमावली, पुनर्बीमा म्यानुअल, सम्पत्ति शुद्धीकरण तथा आतंककारी कृयाकलाप नियन्त्रण कार्यविधि, सूचना प्रविधि नीति, जोखिम व्यवस्थापन म्यानुअल आदि पारित गरी लागू गरिदै आएको छ ।

संस्थागत सुशासनका लागि कम्पनी सदैव प्रतिवद्ध रही कम्पनी ऐन, बीमा ऐन, बीमा नियमावली तथा बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० को पालना गरिएको छ । सोका साथै श्री नेपाल बीमा प्राधिकरणद्वारा समय समयमा जारी निर्देशन, परिपत्र एवं मार्गदर्शन पूर्ण रूपमा पालना गर्न प्रतिवद्ध रहेको अनुरोध छ ।

कम्पनीको सर्वसाधारण शेयरधनीका तर्फबाट नियुक्त संचालकको संयोजकत्वमा लेखापरीक्षण समितिको गठन गरी सो समितिले कम्पनीको समग्र वित्तीय अवस्थाको मूल्याङ्कन गरी समय समयमा व्यवस्थापनलाई आवश्यक निर्देशन दिने गरेको छ ।

कम्पनीको आन्तरिक लेखापरीक्षणलाई स्वतन्त्र तथा पारदर्शी बनाउन स्वतन्त्र बाह्य चार्टर्ड एकाउन्टेन्ट फर्मलाई नियुक्ति गरिएको छ ।



१७. विगत आर्थिक वर्ष कुल व्यवस्थापन खर्चको विवरण :

यसै वार्षिक प्रतिवेदनमा संलग्न कम्पनीको वित्तीय विवरणको अनुसूची "३७-४२" मा विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण उल्लेख गरिएको छ ।

१८. लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेका काम कारवाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरण :

कम्पनी ऐन, २०६३ को दफा १६४ को अधीनमा रही सर्वसाधारण शेयरधनीका तर्फबाट प्रतिनिधित्व गर्ने संचालकको संयोजकत्वमा देहाय बमोजिम लेखापरीक्षण समिति गठन गरिएको छ ।

क) श्री शालिनी राणा शाह, संचालक	-	संयोजक
ख) श्री डा. भरत कुमार थापा, संचालक	-	सदस्य
ग) श्री लक्ष्मी प्रपन्न निरौला, संचालक	-	सदस्य

(निजको राजिनामा पश्चात श्री नूर प्रकाश प्रधान सदस्यको रूपमा रहनु भएको)

घ) श्री मनोज श्रेष्ठ, उप कार्यकारी प्रमुख	-	सदस्य सचिव
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लेखापरीक्षण समितिको बैठकमा प्रति संचालक प्रति बैठक रु.१०,०००/- बैठक भत्ता प्रदान गर्ने व्यवस्था गरिएको छ । समिक्षा अवधिमा उक्त समितिको १४ वटा बैठक बसी आवश्यक निर्णय गरेको व्यहोरा अवगत गराउँदै आ.व. २०८०/०८१ मा कुल रु. ४,३०,०००/- बैठक भत्ता वापत भुक्तानी गरिएको छ ।

१९. संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा :

संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी नभएको व्यहोरा जानकारी गराउँदछु ।

२०. संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

समिक्षा वर्षमा संचालकहरूलाई संचालक समिति तथा अन्य उपसमितिहरूको बैठकमा सहभागी भए वापत देहाय बमोजिम बैठक भत्ता भुक्तानी गरिएको व्यहोरा अनुरोध छ ।

क्र.सं.	विवरण	रकम रु.
क)	संचालक समितिको बैठक भत्ता	१५,१७,०००.००
ख)	लेखापरीक्षण समितिको बैठक भत्ता	४,३०,०००.००
ग)	दावी तथा पुनर्बीमा समिति बैठक भत्ता	२,८०,०००.००
घ)	मानव संशाधन समिति बैठक भत्ता	३०,०००.००
ङ)	लगानी, जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता (सोलभेन्सी) समिति बैठक भत्ता	२,००,०००.००
च)	सम्पत्ति श्रद्धीकरण तथा निवारण समिति बैठक भत्ता	२०,०००.००
छ)	घर जग्गा खरिद उपसमिति बैठक भत्ता	५,२०,०००.००

कम्पनीको प्रमुख कार्यकारी अधिकृतलाई समिक्षा अवधिमा पारिश्रमिक, भत्ता तथा अन्य सुविधा वापत रु. १,०९,०७,९०९/- भुक्तानी गरिएको छ । यसै गरी उपकार्यकारी प्रमुख, सहायक महाप्रबन्धक तथा विभागीय प्रमुख पदाधिकारीहरूलाई समिक्षा अवधिमा पारिश्रमिक, भत्ता तथा अन्य सुविधा वापत रु. १,७६,४५,८३०/- भुक्तानी गरिएको छ ।

२१. शेयरधनीहरूले बुझिलिने बाँकी रहेको लाभांशको रकम:

शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांश नभएको व्यहोरा जानकारी गराउँदछु ।



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२२. दफा १४१ बमोजिम खरिद वा बिक्रि गरेको कुराको विवरण :

यस दफा अन्तर्गत उल्लेख गर्नु पर्ने त्यस्तो कुनै सम्पत्ति समिक्षा अवधिमा खरिद वा बिक्रि नभएको व्यहोरा जानकारी गराउँदछु ।

२३. दफा १४१ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :

यस कम्पनीको मुख्य कम्पनी श्री नेशनल लाईफ इन्स्योरेन्स कम्पनी लिमिटेड, लाजिम्पाट, काठमाण्डौ रहेको छ । मुख्य कम्पनीसंग समिक्षा अवधिमा असम्बद्ध पक्षहरू बीच हुने कारोबार (ARMS Length Basis) को रूपमा कर्मचारीहरूको सामूहिक जीवन बीमा (Group Endowment Life Insurance Policy) वापत यस वर्ष रु. ७०,२६,७२२/- को कारोबार भएको व्यहोरा जानकारी गराउँदछु ।

२४. यस ऐन तथा प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनुपर्ने अन्य कुनै कुरा :

यस ऐन तथा प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनुपर्ने विषयहरू यसै प्रतिवेदनको सान्दर्भिक ठाउँहरूमा खुलाइएको व्यहोरा जानकारी गराउँदछु ।

२५. अन्य आवश्यक कुराहरू :

यस प्रतिवेदनको सान्दर्भिक ठाँउमा खुलाएको व्यहोरा जानकारी गराउँदछु ।

धन्यवाद ज्ञापन :

कम्पनीको प्रगति तथा समृद्धिमा सहयोग पुऱ्याउने नेपाल सरकार, नेपाल बीमा प्राधिकरण, नेपाल राष्ट्र बैंक, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेञ्ज, सिडिएस एण्ड क्लेयरिङ लिमिटेड, मुख्य कम्पनी नेशनल लाईफ इन्स्योरेन्स कम्पनी लि., सम्पूर्ण शेयरधनी महानुभावहरू, पुनर्बीमा ब्रोकरहरू तथा पुनर्बीमा कम्पनीहरू, शेयर रजिष्ट्रार, बैंक तथा वित्तीय संस्थाहरू, अभिकर्ताहरू, उद्योगी व्यवसायी तथा अन्य सम्बन्धित संस्थाहरूलाई धन्यवाद ज्ञापन गर्दै ग्राहक वर्गबाट प्राप्त सहयोगका लागि आभार प्रकट गर्दछु ।

साथै कम्पनीका कर्मचारीहरूको निष्ठा, लगनशीलता एवं कठिन परिश्रमको सराहना गर्दै भविष्यमा पनि यसको निरन्तरताको अपेक्षा राख्दछु ।

अन्तःमा कम्पनीको संचालनमा गहिरो रूचि लिनु भई उपस्थित हुनु भएका सम्पूर्ण शेयरधनी महानुभावहरूबाट सभाको कार्यसूची बमोजिमको प्रस्तावहरू माथि छलफल गरी स्वीकृति प्रदान गर्नु हुन अनुरोध छ । साथै, यहाँहरूबाट रचनात्मक सुझावहरू प्राप्त हुने विश्वासका साथ यो प्रतिवेदन अन्त्य गर्ने अनुमति चाहन्छु ।

धन्यवाद ।

संचालक समितिको तर्फबाट,

.....
नूर प्रकाश प्रधान
स्वतन्त्र संचालक

मिति : २०८२/०२/०२

.....
बिमल प्रसाद वाग्ले
अध्यक्ष



एनएलजी इन्स्योरेन्स कम्पनी लिमिटेड

CA Rajesh Rajkarnikar

आर. राजकर्णिकार एण्ड क.
R. Rajkarnikar & Co.
Chartered Accountants

Sita Pathi, Nagarjun Nagarpalika, Kathmandu, Telephone : (91) 4034786 email: rajkarnikar@gmail.com r.rajkarnikar@hotmail.com

**Independent Auditor's Report
to the shareholders of
NLG Insurance Company Limited**

Opinion

We have audited the accompanying financial statements of NLG Insurance Company Limited ("Company"), which comprise the statement of financial position as at 31 Ashadh 2081, the statement of cash flows for the year then ended, and notes to financial statements including a summary of significant accounting policies (together "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 Ashadh 2081, and its financial performance and cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

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 financial statements section of this auditor's report*.

We are independent of NLG Insurance Company Limited in accordance with The Institute of Chartered Accountants of Nepal's (ICAN) Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements 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 matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

Key Audit Matters	Response to Key Audit Matters
1. Liability Adequacy Liability Adequacy Test is performed to determine whether there is any overall excess of expected claims and deferred acquisition costs over unearned premiums. If the carrying amount of the unearned premium is inadequate, the deficiency is recognized in the statement of profit or loss by setting up a provision for liability. Insurance Contract Liabilities are created to cover this risk based on the actuarial valuation report. Refer to accounting policy 3(k) and the disclosure in note 19 and 46(i).	Principal Audit Procedures Our audit procedures consisted verification of outstanding claims, IBNR, IBNER, case reserves, premium deficiency, margin for adverse deviation and verification of unearned premium as per actuarial valuation report. Conclusion The insurance contract liabilities are fairly provided.
2. Insurance Claim Insurance claim is the major area of expenses for the insurance companies. The Provision and payment of claims was considered to be one of the	Principal Audit Procedures Our audit procedures consisted of focus on Appropriateness of processing claim including surveyor report, claim paid and provision made





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matters of most significance in financial statements.	Conclusion
Refer to accounting policy 3(k) and the disclosures in note 33.	The recognition of claim paid, provision made and its presentation are fairly made.

Responsibilities of management and Those Charged with Governance for the Financial Statement

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operation, or has not realistic alternative but to do so.

Those charge with governance is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatement 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 decision of financial statement users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern; and.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.

We communicate with Management 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.



R. B.



Report on matters required under Nepal Company Act, 2063

Pursuant to the legal requirement under section 115(3) of Companies Act, 2063 with respect to our responsibilities to report, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the financial statements referred in this report have been prepared in accordance with Companies Act, 2063 and are in agreement with the books of account maintained by the company.
3. In our opinion, proper books of account as required by prevailing law have been kept by the company so far as appears from our examination of such books.
4. To the best of our information and according to explanations given to us and from our examination of the books of account of the company necessary for the purpose of our audit, we have not come across cases where Board of Directors or any employee of the company have acted contrary to the provisions of law, or committed any misappropriation or caused loss or damage to the company.

R. Rajkarnikar and Co.
Chartered Accountants

R. Rajkarnikar



CA Rajesh Rajkarnikar
Proprietor

Dated: 2082/01/28
Place: Kathmandu, Nepal

U-DIN number: 250511CA00067yvC8m



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Statement of Financial Position
As at 15th July, 2024 (For the year Ended Ashad 2081)

Particulars	Notes	Fig. in NPR	
		Current Year	Previous Year
Assets			
Goodwill and Intangible Assets	4	862,050	1,077,563
Property and Equipment	5	69,022,684	97,920,022
Investment Properties	6	-	-
Deferred Tax Assets	7	82,332,558	66,482,801
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	2,979,019,670	2,473,497,409
Loans	11	16,028,117	21,220,371
Reinsurance Assets	12	2,136,190,848	1,531,499,755
Current Tax Assets	21	139,799,490	166,387,937
Insurance Receivables	13	514,887,010	717,248,686
Other Assets	14	338,419,206	430,672,414
Other Financial Assets	15	134,697,529	126,751,232
Cash and Cash Equivalents	16	233,908,865	204,815,343
Total Assets		6,645,168,028	5,837,573,532
Equity & Liabilities			
Equity			
Share Capital	17 (a)	1,539,535,960	1,459,275,791
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17(c)	-	-
Insurance Fund	17(d)	1,302,134,921	1,243,666,569
Catastrophe Reserves	17(e)	77,680,190	71,833,354
Retained Earnings	17(f)	67,241,916	100,574,603
Other Equity	17(g)	173,789,905	112,203,192
Total Equity		3,160,382,891	2,987,553,510
Liabilities			
Provisions	18	88,295,606	126,237,020
Gross Insurance Contract Liabilities	19	2,854,476,626	2,136,360,400
Deferred Tax Liabilities	7	-	-
Insurance Payables	20	47,963,245	56,875,221
Current Tax Liabilities (Net)	21	-	-
Borrowings	22	-	-
Other Financial Liabilities	23	451,807,057	467,754,603
Other Liabilities	24	42,242,603	62,792,778
Total Liabilities		3,484,785,137	2,850,020,022
Total Equity and Liabilities		6,645,168,028	5,837,573,532

The accompanying notes form an Integral Part of Financial Statements.

Mr. Prabhat A.C.
Head - Finance & Accounts
Mr. Bharat Bahadur Basnet
Director
Mr. Noor Prakash Pradhan
Director

Mr. Sunil Ballav Pant
Chief Executive Officer
Dr. Bharat Kumar Thapa
Director

Mr. Bimal Prasad Wagle
Chairman
Mrs. Shalini Rana Shah
Director

As per our report on Even Date

CA Rajesh Rajkarnikar
Proprietor
R. Rajkarnikar & Co., Chartered Accountants

Date: 2025.05.09
Place: Kathmandu



**Statement of Profit or Loss
For the year Ended Ashad, 2081**

Fig. in NPR			
Particular	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	2,464,490,023	2,323,996,061
Premiums Ceded	26	1,823,911,385	1,585,758,042
Net Earned Premiums		640,578,638	738,238,019
Commission Income	27	329,911,141	354,339,794
Other Direct Income	28	40,819,739	11,552,370
Income from Investments & Loans	29	219,649,747	211,447,747
Net Gain/ (Loss) on Fair Value Changes	30	-	-
Net Realised Gains/ (Losses)	31	-	-
Other Income	32	40,178,992	34,290,841
Total Income		1,271,138,257	1,349,868,771
Expenses:			
Gross Claims Paid	33	1,642,565,880	2,190,255,359
Claims Ceded	33	-1,214,429,898	-1,646,826,049
Gross Change in Contract Liabilities	34	599,325,031	-440,759,165
Change in Contract Liabilities Ceded to Reinsurers	34	-583,356,635	368,365,334
Net Claims Incurred		444,104,377	471,035,479
Commission Expenses	35	69,138,118	81,892,859
Service Fees	36	5,535,265	6,182,560
Other Direct Expenses	37	12,087,928	7,785,657
Employee Benefits Expenses	38	281,604,969	289,007,639
Depreciation and Amortization Expenses	39	43,908,869	48,679,457
Impairment Losses	40	45,369,498	27,673,986
Other Operating Expenses	41	131,377,372	99,363,724
Finance Cost	42	12,120,392	8,752,443
Total Expenses		1,045,246,788	1,040,373,804
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		225,891,469	309,494,967
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		225,891,469	309,494,967
Income Tax Expense	43	78,909,938	101,399,825
Net Profit/ (Loss) For The Year		146,981,531	208,095,142
Earning Per Share	51		
Basic EPS		9.55	14.26
Diluted EPS		9.55	14.26

The accompanying notes form an Integral Part of Financial Statements.

Mr. Prabhat A.C.
Head - Finance & Accounts

Mr. Bharat Bahadur Basnet
Director

Mr. Noor Prakash Pradhan
Director

Mr. Sunil Ballav Pant
Chief Executive Officer

Dr. Bharat Kumar Thapa
Director

Mr. Bimal Prasad Wagle
Chairman

Mrs. Shalini Rana Shah
Director

As per our report on Even Date

CA Rajesh Rajkarnikar
Proprietor
R. Rajkarnikar & Co., Chartered Accountants

Date: 2025.05.09
Place: Kathmandu



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Statement of Other Comprehensive Income For the year Ended Ashad, 2081

Fig. in NPR

Particular	Notes	Current Year	Previous Year
Net Profit/ (Loss) For The Year		146,981,531	208,095,142
Other Comprehensive Income			
a) Items that are or may be Reclassified to Profit or Loss			
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) Items that will not be Reclassified to Profit or Loss			
Changes in fair value of FVOCI Equity Instruments		37,502,386	-39,657,173
Revaluation of Property and Equipment/ Goodwill & Intangible Assets			
Remeasurement of Post-Employment Benefit Obligations		9,814,515	19,487,486
Share of other comprehensive income of associates accounted for using the equity method	9		
Income Tax Relating to Above Items		-14,195,070	6,050,906
Total Other Comprehensive Income For the Year, Net of Tax		33,121,831	-14,118,781
Total Comprehensive Income For the Year, Net of Tax		180,103,362	193,976,361

The accompanying notes form an Integral Part of Financial Statements.

Mr. Prabhat A.C.
Head - Finance & Accounts

Mr. Bharat Bahadur Basnet
Director

Mr. Noor Prakash Pradhan
Director

Mr. Sunil Ballav Pant
Chief Executive Officer

Dr. Bharat Kumar Thapa
Director

Mr. Bimal Prasad Wagle
Chairman

Mrs. Shalini Rana Shah
Director

As per our report on Even Date

CA Rajesh Rajkarnikar
Proprietor

R. Rajkarnikar & Co., Chartered Accountants

Date: 2025.05.09
Place: Kathmandu



Statement of Changes in Equity For the year Ended Ashad, 2080

Fig. in NPR

Particulars	Ordinary Share Capital	Pre-ference Shares	Share Applica-tion Money Pending Allotment	Share Premium	Retained Earnings	Revalua-tion Reserves	Special Reserves	Capital Re-serves	Catastrophe Reserve	Corporate Social Responsi-bility (CSR) Reserves	Insurance Fund Including Insurance Reserve	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Re-serves	Total
Balance as on Shrawan 1, 2079	1,326,614,355	-	-	46,761,733	113,790,914	-	-	-	62,509,259	-	1,150,425,616	61,631,836	1,368,350	38,798,396	20,264	2,801,920,723
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2079	1,326,614,355	-	-	46,761,733	113,790,914	-	-	-	62,509,259	-	1,150,425,616	61,631,836	1,368,350	38,798,396	20,264	2,801,920,723
Profit/(Loss) For the Year	-	-	-	-	208,095,142	-	-	-	-	-	-	-	-	-	-	208,095,142
Other comprehensive income for the Year, Net of Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to/(from) OCI on Financial Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Gain/(Loss) on Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Exchange differences on translation of Foreign Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Changes in fair value of FVOCI Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Reassessment of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vii) Reassessment of Special Reserve	-	-	-	-	-	-	1,150,425,616	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	-	-	59,230,821	-	-	-	-	-	-	-	-	-
Transfer to Deferred Tax Reserves	-	-	-	-	-	-	-	-	9,323,082	4,251,084	-	-	-	-	-	-
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 Fair Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Regulatory Reserve	-	-	-	-	8,916	-	10,132	-	1,013	203	-	-	-	-	-	-
Contribution by/ Distribution to the owners of the Company	-	-	-	-	46,761,733	46,761,733	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	132,861,436	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Share Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Ashad end, 2080	1,459,275,791	-	-	-	100,574,601	-	1,243,666,569	-	71,833,354	2,889,893	-	15,382,264	14,599,085	79,331,951	-	2,987,553,510
1,459,275,791	-	-	-	-	100,574,601	-	1,243,666,569	-	71,833,354	2,889,893	-	15,382,264	14,599,085	79,331,951	-	2,987,553,510
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) For the Year	1,459,275,791	-	-	-	100,574,601	-	1,243,666,569	-	71,833,354	2,889,893	-	15,382,264	14,599,085	79,331,951	-	2,987,553,510
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Reassessment of Post-Employment Benefits & Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Deferred Tax Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Revalued Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVOCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Regulatory Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	80,260,169	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Share Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Ashad end, 2081	1,539,535,960	-	-	-	67,241,914	-	1,302,134,921	-	77,680,190	1,309,947	-	41,633,934	21,469,246	109,376,778	-	3,160,382,891



एनएलजी इन्स्योरेन्स कम्पनी लिमिटेड

Statement of Cash Flows For the year Ended Ashad, 2081

Particular	Fig. in NPR	
	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	2,583,281,219	2,406,107,573
Commission Received	561,358,222	234,109,744
Claim Recovery Received from Reinsurers	1,214,429,898	1,646,826,049
Realised Foreign Exchange Income other than on Cash and Cash Equivalents		
Others Direct income received	84,306,911	(35,226,259)
Others (to be specified)		
Cash Paid		
Gross Benefits and Claims Paid	(1,642,565,880)	(2,190,255,359)
Reinsurance Premium Paid	(8,911,976)	26,517,191
Commission Paid	(76,106,983)	(73,542,817)
Service Fees Paid	(19,374,609)	(19,819,212)
Employee Benefits Expenses Paid	(256,505,917)	(254,619,309)
Other Expenses Paid	(205,816,507)	59,592,343
Other Direct Expenses Paid		
Others (to be specified)		
Income Tax Paid	10,738,690	13,268,602
Net Cash Flow From Operating Activities [1]	2,244,833,068	1,812,958,545
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	-	(499,342)
Proceeds From Sale of Intangible Assets		
Acquisitions of Investment Properties		
Proceeds From Sale of Investment Properties		
Acquisitions of Property & Equipment	(14,796,019)	(110,148,977)
Proceeds From Sale of Property & Equipment		
Investment in Subsidiaries		
Receipts from Sale of Investments in Subsidiaries		
Investment in Associates		
Receipts from Sale of Investments in Associates		
Purchase of Equity Instruments		
Proceeds from Sale of Equity Instruments		
Purchase of Mutual Funds		
Proceeds from Sale of Mutual Funds		
Purchase of Preference Shares		
Proceeds from Sale of Preference Shares		
Purchase of Debentures		
Proceeds from Sale of Debentures		
Purchase of Bonds		
Proceeds from Sale of Bonds		
Investments in Deposits	(2,421,561,308)	(1,875,834,451)
Maturity of Deposits		
Loans Paid		
Proceeds from Loans	5,192,254	(947,944)
Rental Income Received		
Proceeds from Finance Lease		
Interest Income Received	213,554,236	203,913,567
Dividend Received	6,095,511	7,534,180
Others (to be specified)		
Total Cash Flow From Investing Activities [2]	(2,211,515,326)	(1,775,982,967)
Interest Paid	-	-
Proceeds from Borrowings	-	-
Repayment of Borrowings	-	-
Payment of Finance Lease	-	-
Proceeds From Issue of Share Capital	-	-
Share Issuance Cost Paid	-	-



एनएलजी इन्स्योरेन्स कम्पनी लिमिटेड

Dividend Paid	(4,224,219)	(6,982,181)
Dividend Distribution Tax Paid	-	-
Others (to be specified)		
Total Cash Flow From Financing Activities [3]	(4,224,219)	(6,982,181)
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	29,093,523	29,993,398
Cash & Cash Equivalents At Beginning of The Year/Period	204,815,343	174,821,945
Effect of Exchange Rate Changes on Cash and Cash Equivalents		
Cash & Cash Equivalents At End of The Year/Period	233,908,865	204,815,343
Components of Cash & Cash Equivalents		
Cash In Hand	22,409	37,892
Cheques In Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)		
Balance With Banks	233,886,456	204,777,451

Mr. Prabhat A.C.
Head - Finance & Accounts

Mr. Bharat Bahadur Basnet
Director

Mr. Noor Prakash Pradhan
Director

Mr. Sunil Ballav Pant
Chief Executive Officer

Dr. Bharat Kumar Thapa
Director

Mr. Bimal Prasad Wagle
Chairman

Mrs. Shalini Rana Shah
Director

As per our report on Even Date

CA Rajesh Rajkarnikar
Proprietor
R. Rajkarnikar & Co., Chartered Accountants

Date: 2025.05.09
Place: Kathmandu



एनएलजी इन्स्योरेन्स कम्पनी लिमिटेड

NLG INSURANCE COMPANY LIMITED
Statement of Distributable Profit or Loss
For Period 17th July, 2023 - 15th July, 2024
(For the Year Ended Ashad 2081)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	100,574,601	113,790,914
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per statement of profit or loss	146,981,531	208,095,142
Appropriations:		
i) Transfer to Insurance Fund		
ii) Transfer to Special Reserve	(58,468,352)	(93,230,821)
iii) Transfer to Catastrophe Reserve	(5,846,835)	(9,323,082)
iv) Transfer to Capital Reserve		
v) Transfer to CSR reserve	(1,469,815)	(4,251,084)
vi) Transfer to/from Regulatory Reserve	-	8,916
vii) Transfer to Fair Value Reserve		
viii) Transfer of Deferred Tax Reserve	(30,044,827)	(21,633,499)
ix) Transfer to OCI reserves due to change in classification		
x) Others (to be Specified)		
Deductions:		
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		
xii) Delisted share Investment or mutual fund investment		
xiii) Bonus share/ dividend paid	(84,484,388)	(139,643,617)
xiv) Deduction as per Sec 17 of Financial directive		
xiv) Deduction as per Sec 18 of Financial directive		
xv) Others (to be specified)		
Adjusted Retained Earning	67,241,914	53,812,868
Add: Transfer from Share Premium Account	-	46,761,733
Less: Amount apportioned for Assigned capital		
Less: Deduction as per sec 15(1) Of Financial directive		
Add/Less: Others (to be specified)		
Total Distributable Profit/(loss)	67,241,914	100,574,601

Mr. Prabhat A.C.
Head - Finance & Accounts
Mr. Bharat Bahadur Basnet
Director
Mr. Noor Prakash Pradhan
Director

Mr. Sunil Ballav Pant
Chief Executive Officer
Dr. Bharat Kumar Thapa
Director

Mr. Bimal Prasad Wagle
Chairman
Mrs. Shalini Rana Shah
Director

As per our report on Even Date

CA Rajesh Rajkarnikar
Proprietor
R. Rajkarnikar & Co., Chartered Accountants

Date: 2025.05.09
Place: Kathmandu

फोटो ग्यालरी



चियरपर्सन क्लब सदस्य सम्मान समारोह
तथा तालिम कार्यक्रम



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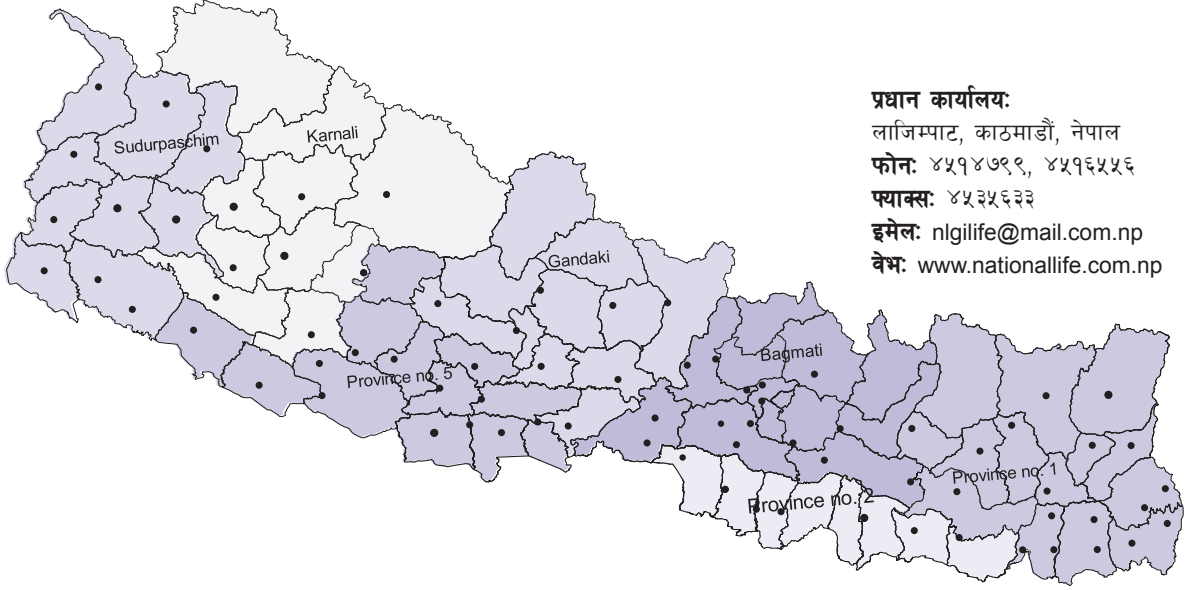


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नेशनल लाईफ इन्स्योरेन्स कम्पनी लिमिटेडका कार्यालयहरु



प्रधान कार्यालय:

लाजिम्पाट, काठमाडौं, नेपाल

फोन: ४५१४७९९, ४५१६५५६

फ्याक्स: ४५३५६३३

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