नेशनल लाईफ इन्स्योरेन्स कम्पनी लिमिटेड

३८औं वार्षिक प्रतिवेदन

38TH ANNUAL REPORT | आ.व. २०८१/०८२ (FY2024-2025)

National Life

for a secure future....

संचालक समितिको बैठक

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

सरस्वती अधिकारी
संचालक
श्री राष्ट्रिय बाणिज्य बैंकको तर्फबाट

कुशल मल्ली
संचालक
संस्थापक शेयरधनी समूहको तर्फबाट

सुरेश प्रसाद खत्री
प्रमुख कार्यकारी अधिकृत

३८ (अठ्तिस) औं वार्षिक साधारण सभाको सूचना

यस कम्पनीको मिति २०८२/०९/०७ गते सोमबार अपरान्ह ३:३० बजे सम्पन्न सञ्चालक समितिको ५७० औं बैठकवाट यस कम्पनीको अठ्तिसौं वार्षिक साधारण सभा निम्न लिखित मिति, समय र स्थानमा निम्न लिखित विषय उपर छलफल गर्नका लागि बस्ने निर्णय भएको हुंदा सम्पूर्ण शेयरधनी महानुभावहरुलाई आफु स्वयं वा रीतपूर्वकको प्रतिनिधी मार्फत उपस्थितिको लागि हार्दिक अनुरोध गर्दछु।

सभा हुने मिति, समय र स्थान

मिति	: २०८२ साल पौष ३० गते बुधबार (तदानुसार १४ जनवरी, २०२६)
समय	: बिहान १०:३० बजे
स्थान	: नेशनल लाईफ भवन, केन्द्रीय कार्यालय, लाजिम्पाट, काठमाण्डौं।

छलफलका विषयहरु :

विषय सूची :

क) साधारण प्रस्ताव :

१. संचालक समितिको तर्फवाट अध्यक्षज्यूवाट पेश हुने आ.व.२०८१/०८२ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने।
२. आर्थिक वर्ष २०८१/०८२ को वासलात, आय-व्यय हिसाब, नाफा-नोक्सान हिसाब एवम् लेखापरीक्षकको प्रतिवेदन उपर छलफल गरी पारित गर्ने।
३. लेखापरीक्षण समितिको सिफारिस वमोजिम आर्थिक वर्ष २०८२/०८३ को लागि लेखापरीक्षक नियुक्ति एवम् पारिश्रमिक निर्धारण गर्ने।
४. संचालक समितिले प्रस्ताव गरे बमोजिम हाल अद्यावधिक रुपमा कायम रहेको चुक्ता पूँजी रु.५,४७,२७,३९,७३६/- मा ८.५ (आठ दशमलब पाँच) प्रतिशतका दरले रु.४६,५१,८२,८७८/- नगद लाभांश पारित गर्ने।
५. संचालक समितिले प्रस्ताव गरे वमोजिम नगद लाभांश र वोनस शेयर वापतको कर प्रयोजनको लागि ०.६५७८९४७४ (सून्य दशमलब छ पाँच सात आठ नौं चार सात चार) प्रतिशतका दरले रु.३,६०,०४,८६७/- नगद लाभांश स्विकृत गर्ने।

ख) विशेष प्रस्ताव :

१. संचालक समितिले प्रस्ताव गरे वमोजिम कम्पनीको हाल अद्यावधिक रुपमा कायम रहेको चुक्ता पूँजी रु.५,४७,२७,३९,७३६/- मा ४ (चार) प्रतिशतको दरले वोनस शेयरको रुपमा लाभांश रु.२१,८९,०९,५८९/- प्रदान गर्ने प्रस्ताव पारित गर्ने। वोनस शेयर वितरण गर्दा कायम हुन आउने दशमलब पछिको अंकलाई सम्बन्धित शेयरधनीको नाममा पछि समायोजन गर्ने गरी यथावत राख्ने।
२. कम्पनीको चुक्ता पूँजी बृद्धि गरी स्वीकृत प्रबन्धपत्रको दफा ८(ग) तथा नियमावलीको नियम ४(ग) थप संशोधन गर्ने सम्बन्धमा।
३. कम्पनीले प्रबन्धपत्रको दफा ४(५) को हालको लगानी सम्बन्धि ब्यवस्था थप परिमार्जन गर्ने सम्वन्धमा।
४. कम्पनी ऐन २०६३ को दफा १०५(१)ग वमोजिम आ.व.२०८१/०८२ मा भएको खर्च अनुमोदन गर्ने।
५. संशोधित प्रबन्धपत्र/नियमावली अभिलेख गर्ने निकाय वा नियमनकारी निकायवाट कुनै फेरवदल गर्न निर्देशन प्राप्त हुन आएमा सो अनुसार गर्न संचालक समितिलाई अख्तियारी प्रदान गर्ने सम्बन्धि प्रस्ताव पारित गर्ने सम्बन्धमा।

ग) विविध।

साधारण सभा सम्बन्धि सामान्य जानकारी

१. ३८ औं वार्षिक साधारण सभाको प्रयोजनको लागि २०८२ साल पौष १७ गते १ दिनका लागि कम्पनीको शेयरधनी दर्ता किताब बन्द गरिने छ। शेयरधनी दर्ता किताब बन्द भएको मिति २०८२ साल पौष १७ गते भन्दा अघिल्लो कार्यरत दिन सम्म नेपाल स्टक एक्सचेन्ज लि. मा कारोबार भई कायम हुन आउने शेयरधनीहरुले मात्र साधारण सभामा भाग लिन पाइने हुँदा सम्बन्धित शेयरधनी तथा शेयर खरिदकर्ताहरुले सोही अनुसार शेयर नामसारी गर्नु हुन अनुरोध छ।
२. यस कम्पनीको शेयरधनी दर्ता किताबमा नाम दर्ता भएका शेयरधनीहरुले आफै वा प्रतिनिधि मार्फत सभामा भाग लिन, छलफल गर्न र मतदान गर्न सक्नेछ। सभामा स्वयं उपस्थित हुन नसक्ने शेयरधनी महानुभावहरुले कम्पनीको प्रतिनिधिपत्र (प्रोक्सी फारम) मा दस्तखत गरी प्रतिनिधी नियुक्त गर्न सक्नु हुनेछ। यस्तो प्रतिनिधि पत्र २०८२ पौष २५ गते शुक्रबार कार्यालय समय भित्र कम्पनीको केन्द्रीय कार्यालय, लाजिम्पाटमा दर्ता गराई सक्नु पर्नेछ। प्रतिनिधि पत्र (प्रोक्सी) यस कम्पनीले तोकेको ढांचामा हुनु पर्नेछ। प्रतिनिधि पत्र (प्रोक्सी) को ढांचा यस कम्पनीको सूचना पाटीमा समेत राखिएको छ।
३. प्रोक्सी दिने शेयरधनी महानुभावले शेयर किन्दाको अवस्थामा आफुले यस कम्पनीमा गरेको सही मिल्नु पर्दछ। अन्यथा प्रोक्सीले मान्यता पाउने छैन।
४. 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 छन्। त्यस्तो अवस्थामा अघिल्लो प्रतिनिधि पत्र (प्रोक्सी) स्वतः बदर भएको मानिने छ।
५. प्रतिनिधि मुकरर गर्दा केही शेयर आफैसंग 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।
६. नाबालक वा मानसिक अवस्था ठिक नभएको शेयरधनीहरुको तर्फवाट कम्पनीको शेयर लगत किताबमा संरक्षक जनिई दर्ता भएको ब्यक्तिले सभामा भाग लिन वा मतदान गर्न वा प्रतिनिधि (प्रोक्सी) मुकरर गर्न सक्नु हुनेछ।
७. आर्थिक वर्ष २०८१/०८२ को वार्षिक प्रतिवेदन कम्पनीको website (www.nationallife.com.np) मा हेर्न सकिनेछ।
८. सभामा भाग लिन ईच्छुक शेयरधनी महानुभावहरुले 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।
९. साधारण सभाको हाजिरी पुस्तिका बिहान ९:३० बजे देखि १०:५० बजे सम्म खुल्ला रहने छ।
१०. सुरक्षाको दृष्टिले शेयरधनी महानुभावहरु सभा स्थल आउंदा झोला, ब्याग जस्ता वस्तुहरु नल्याउन अनुरोध गरिन्छ। सुरक्षाकर्मिले जांच गर्न सक्ने हुंदा सो कार्यमा सहयोग गरिदिनु हुन समेत अनुरोध छ।
११. 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, काठमाण्डौं ।

विषय : प्रतिनिधि नियुक्त गरेको बारे

.... जिल्ला...न.पा./गा.पा. वडा नं......................... बस्ने म/हामी...ले त्यस कम्पनीको शेयरधनीको हैसियतले सम्बत् 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
दस्तखतः ....
नामः ....
ठेगानाः ....
शेयर प्रमाणपत्र नं.: ....
शेयर संख्याः ....

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

प्रवेश पत्र

शेयरधनीको नामः ....

शेयर ऋम संख्या नं. .... **शेयर संख्या** .... **शेयरधनीको सहि** ....

कम्पनी सचिव

नेशनल लाईफ इन्स्योरेन्स कम्पनी लिमिटेडको मिति २०८२ साल पौष ३० गते बुधबारका दिन हुने
३८औं वार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश-पत्र।

विषय सूची

१ वार्षिक साधारण सभाको सूचना तथा जानकारी १
२ प्रोक्सी फाराम २
३ Company Profile ४
४ Vision, Values, Ethics and Business Philosophy ५
५ Financial Highlights ६
६ Strategies Plan and Development १२
७ बीमा योजनाहरु १३
८ Brief Introduction of Board of Directors १८
९ साधारण सभामा अध्यक्षज्यूवाट प्रस्तुत मन्तव्य २०
१० Management Report from the CEO २३
११ संचालक समितिको वार्षिक प्रतिवेदन २४
१२ धितोपत्र दर्ता तथा निष्काशन नियावली, २०७३ - अनुसूची १५ को प्रतिवेदन ४०
१३ संस्थागत सुशासन सम्बन्धि वार्षिक अनुपालना प्रतिवेदन ४२
१४ Risk Management Framework ५४
१५ Internal Control Framework ५७
१६ विभिन्न समिति/उपसमितिको विवरण/उपलब्धी ५८
१७ Business Model ६०
१८ Corporate Social Responsibility ६३
१९ Initiatives For Staff Welfare ६४
२० Enterprise - Wide Functions ६५
२१ National Life Contribution to National Economy ६६
२२ Grievance Handling Mechanism ६७
२३ Major Sources and Quality of Capital ६७
२४ Financial Statements and Related Discloser ६८
२५ Independent Auditor's Report ६९
२६ National Life Board of Director's Report ७४
२७ Statement of Financial Position ७५
२८ Statement of Profit and Loss ७६
२९ Statement of Other Comprehensive Income ७७
३० Statement of Changes in Equity ७८
३१ Statement of Cash Flow ८४
३२ Statement of Distributable Profit or Loss ८६
३३ Notes to the Financial Statements ८७
३४ Variance Report of Audited Financial Statements with Q4 published Financial Statements १८१
३५ Solvency Situation १८६
३६ प्रबन्धपत्र/नियमावलीमा हुने प्रस्तावित संशोधनको तीन महले १९१
३७ श्री नेपाल बीमा प्राधिकरणको स्विकृती पत्र १९२
३८ श्री नेपाल बीमा प्राधिकरणको स्विकृती पत्रमा उल्लेखित शर्तहरुको प्रत्युत्तर १९३
३९ Actuary Certification १९४
४० सहायक कम्पनी एनएलजी इन्स्योरेन्स कं. लि. को वित्तिय विवरणहरु १९५
४१ सहायक कम्पनी नेशनल क्यापिटल कं. लि. को वित्तिय विवरणहरु २०७
४२ फोटो ग्यालरी २१४
४३ नेशनल लाइफका कार्यालयहरु २१७

COMPANY PROFILE

Name & Address :
Name: National Life Insurance Company Limited

Registered Office :
Ward No.2, Lazimpat, Kathmandu Mahanagarpalika, Kathmandu, Nepal

Principal Activities :
Life Insurance Business

Registered with :
Nepal Insurance Authority On January 8, 1998

Registered Number : 8/042

PAN Number : 500075236

Chairperson of Board :
Mrs. Prema Rajya Laxmi Singh

Convenor of Audit Committee :
Mr. Kuldeep Sharan Singh
Public Shareholder Director

Chief Executive Officer :
Mr. Suresh Prasad Khatri

Company Secretary :
Mrs. Sharmila Shrestha

Life Insurance Plans :
National Life Insurance Plans have been customised to suit each individual. Presently in its portfolio, the company has been selling Endowment Assurance Plans (including whole life and anticipated plans) Term Plans, Retirement Plans and some specialised plans.

Capital and Governance Detail:
Authorized Capital:
Rs. 7,000,000,000/-
Paidup Capital:
Rs. 5,47,27,39,736/-

Capital/Shareholding Share Structure :
Paid up Capital base
- Rs. 5,472.73 Million

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.

Actuaries:
Ms. Anuradha Lal, FIAI

Auditor:
1. Statutory Auditor :
   M.B. Shrestha & Co.,
   Chartered Accountant
2. Internal Auditor :
   S.C.Lal Associates,
   Chartered Accountant

Reinsurer :
1. Hannover Re, Malaysia
2. Nepal Reinsurance Co. Ltd.
3. Himalayan Reinsurance Co. Ltd.

Corporate Office :
Ward No.2, Lazimpat, Kathmandu Mahanagarpalika,
Kathmandu, Nepal

Provincial Offices :
Koshi: Itahari Upa. Ma. Na. Pa. W # 6, Sunsari
Madesh: Janakpur UPA.MA.NA.PA Ward No: 2, Janakpur (Bhanu Chowk)
Bagmati: Ka. Ma. Na. Pa. Ward No: 28, Ghantaghar, Kathmandu
& Lalitpur Ma. Na. Pa. Ward No: 5, Jawalakhel
Gandaki: Lekhnath Na.Pa. #4 Chipledhunga Chowk
Lumbini: Neplagunj Upa. Ma. Na. Pa. W # 1, Dhambojhi
Karnali: Birendranagar Na Pa W # 06, Birendra chowk, Surkhet
Sudur Paschim: Dhangadhi Sub Metropolitan W# 1, Kailali

VISION, VALUES, ETHICS AND BUSINESS PHILOSPHY

1. Introduction

National Life Insurance Company Limited (formerly known as National Life & General Insurance Co. Ltd.) was in corporated 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 and Ethics

For nearly 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 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. 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.

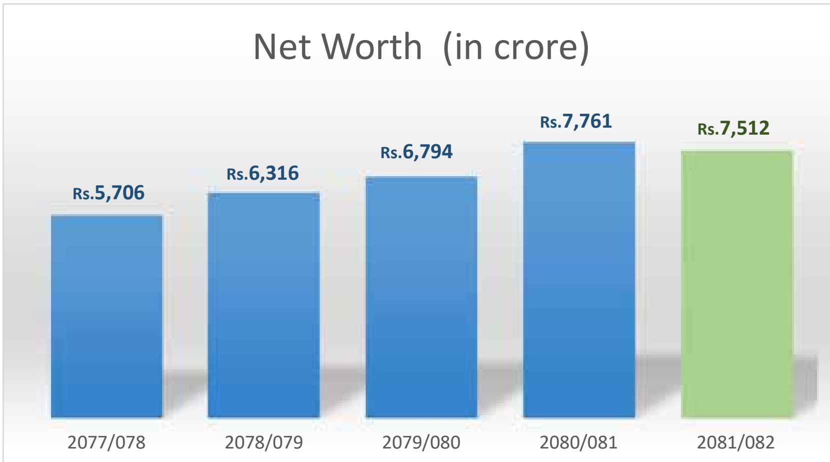
5. Management

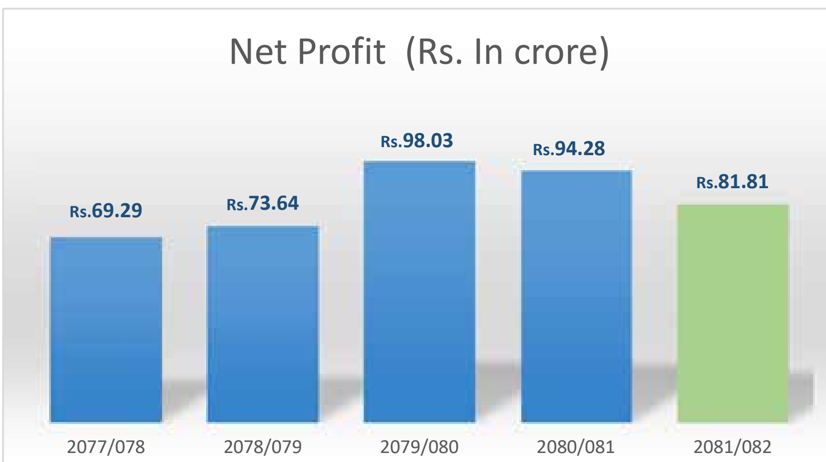
National Life is managed and headed by Executives having long standings and experience, thus clients are assured of Class one professional services.

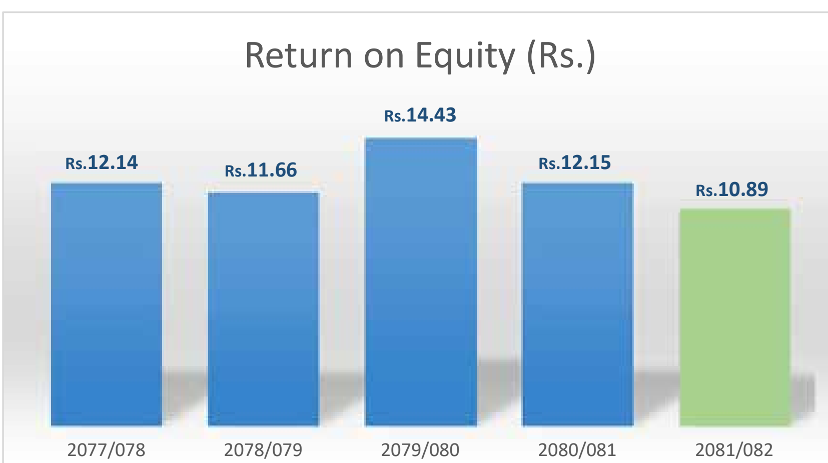
6. National Life aims to

* 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.

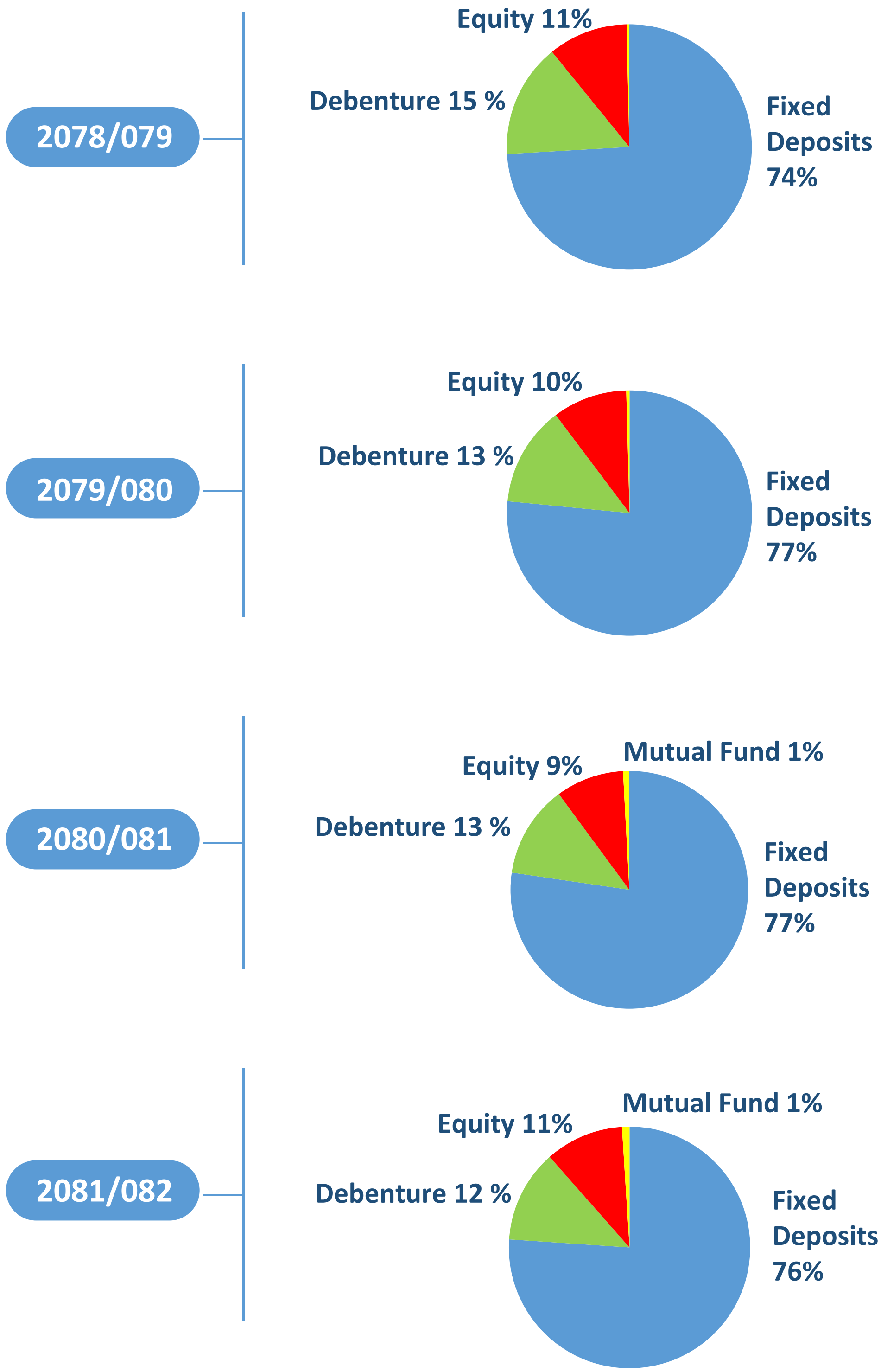
FINANCIAL **HIGHLIGHTS**

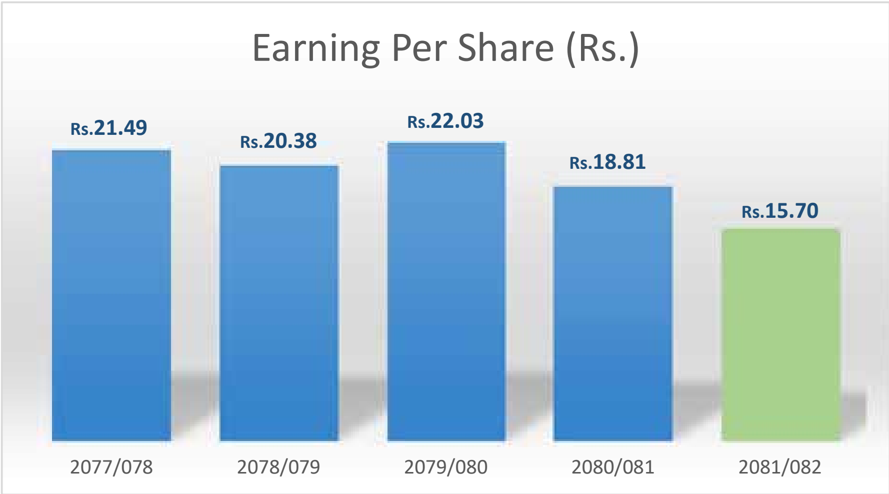


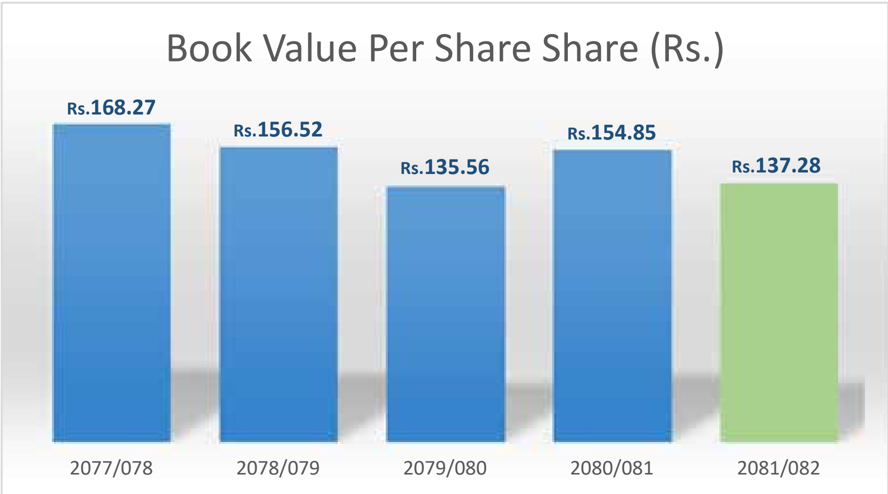


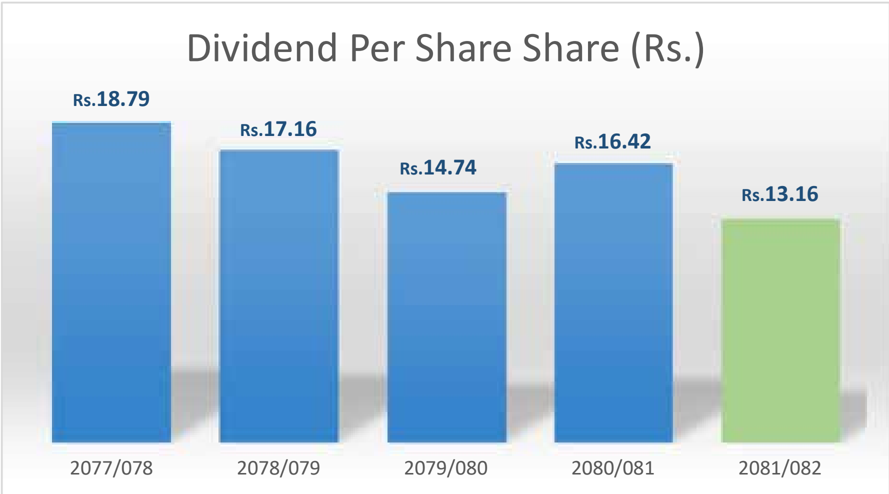


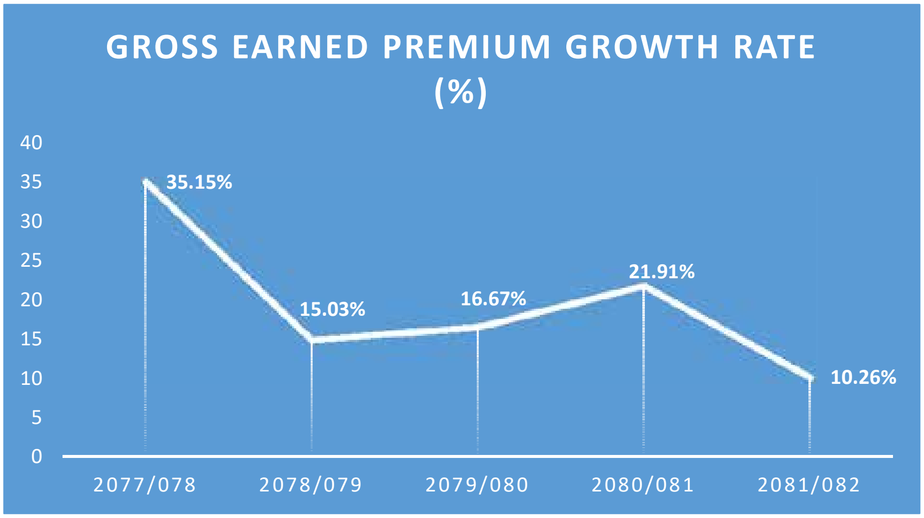
Investment Composition (In %)

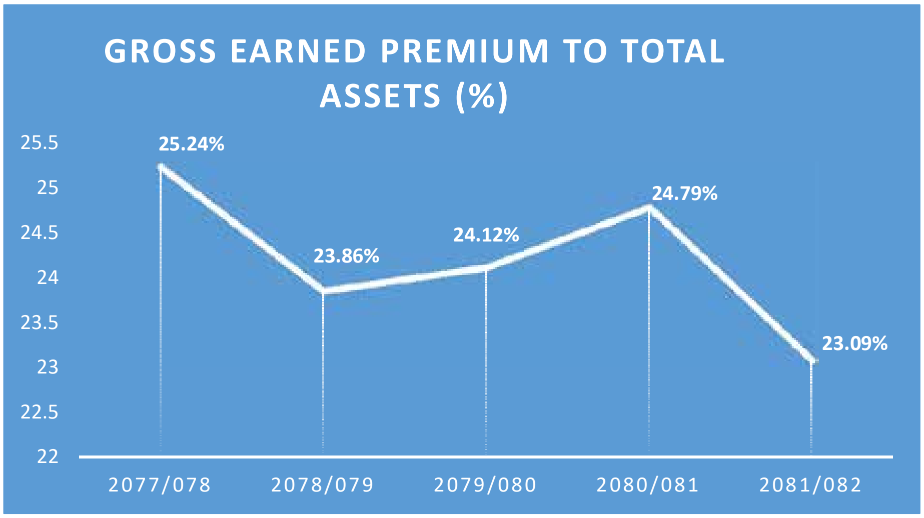


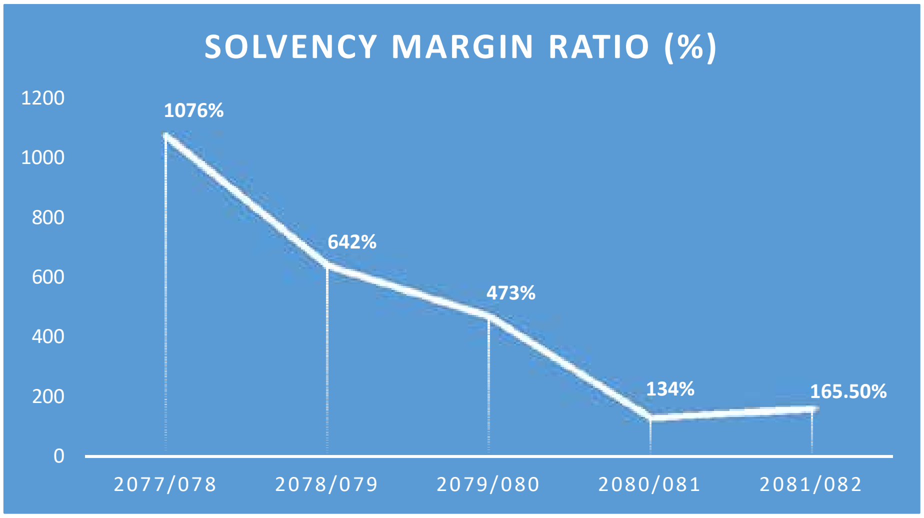

Earning Per Share (Rs.)
Rs.21.49
Rs.20.38
Rs.22.03
Rs.18.81
Rs.15.70
2077/078
2078/079
2079/080
2080/081
2081/082

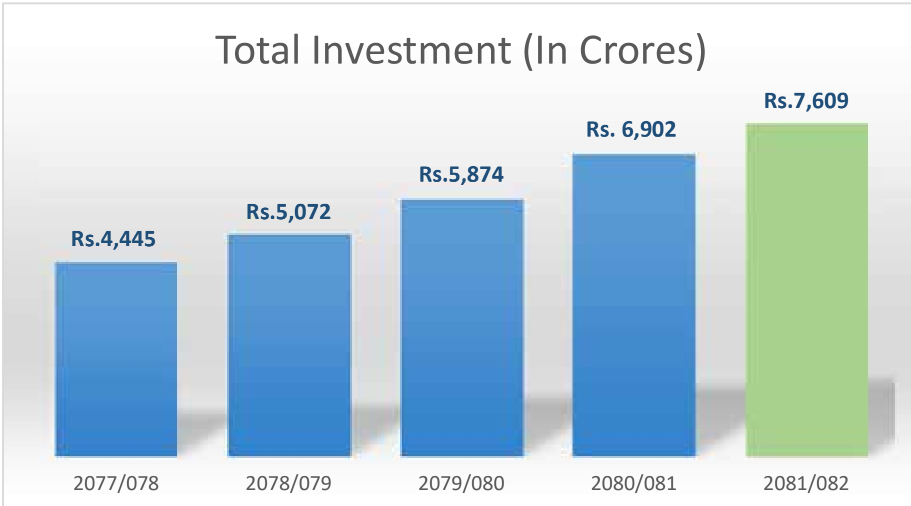

Book Value Per Share Share (Rs.)
Rs.168.27
Rs.156.52
Rs.135.56
Rs.154.85
Rs.137.28
2077/078
2078/079
2079/080
2080/081
2081/082

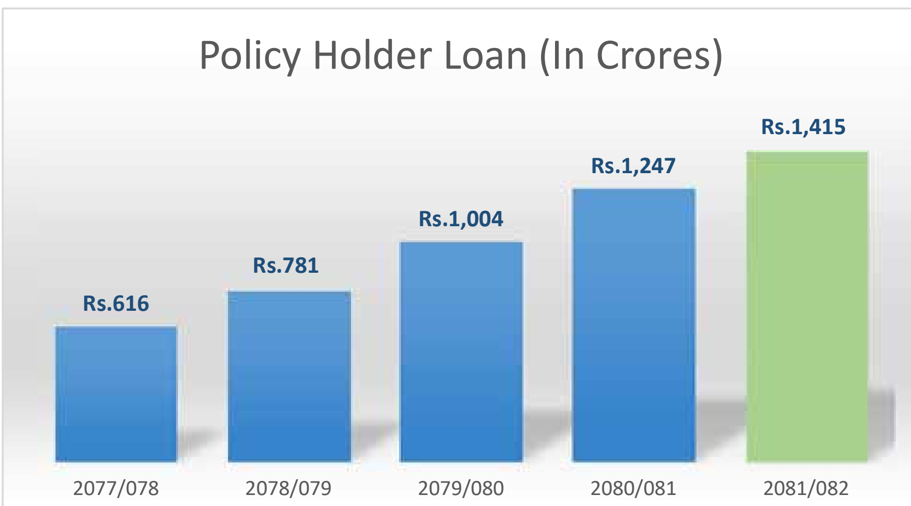

Dividend Per Share Share (Rs.)
Rs.18.79
Rs.17.16
Rs.14.74
Rs.16.42
Rs.13.16
2077/078
2078/079
2079/080
2080/081
2081/082

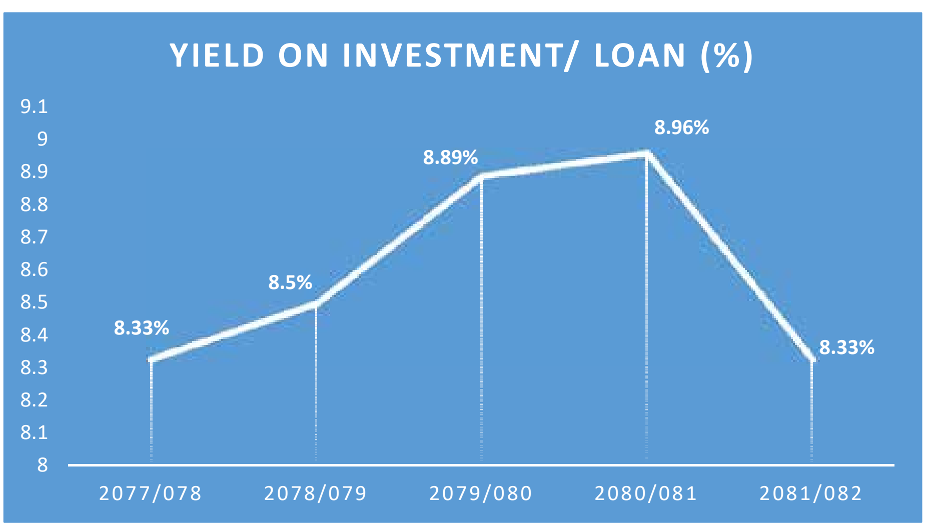

GROSS EARNED PREMIUM GROWTH RATE (%)
40
35
30
25
20
15
10
5
0
35.15%
15.03%
16.67%
21.91%
10.26%
2077/078
2078/079
2079/080
2080/081
2081/082

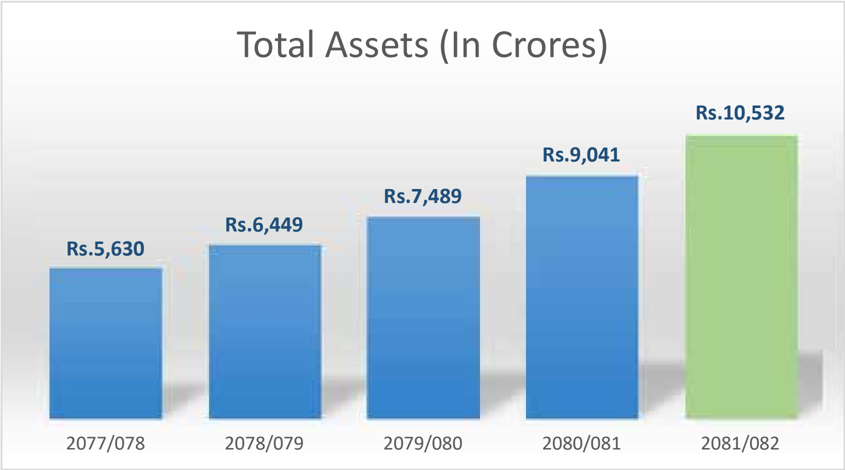

GROSS EARNED PREMIUM TO TOTAL ASSETS (%)
25.5
25
24.5
24
23.5
23
22.5
22
25.24%
23.86%
24.12%
24.79%
23.09%
2077/078
2078/079
2079/080
2080/081
2081/082

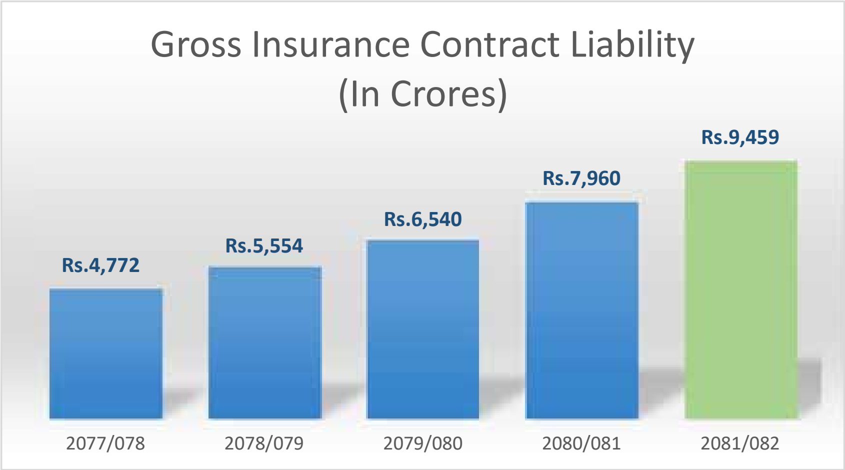

SOLVENCY MARGIN RATIO (%)
1200
1000
800
600
400
200
0
1076%
642%
473%
134%
165.50%
2077/078
2078/079
2079/080
2080/081
2081/082


Total Investment (In Crores)
Rs.4,445
Rs.5,072
Rs.5,874
Rs. 6,902
Rs.7,609
2077/078
2078/079
2079/080
2080/081
2081/082


Policy Holder Loan (In Crores)
Rs.616
Rs.781
Rs.1,004
Rs.1,247
Rs.1,415
2077/078
2078/079
2079/080
2080/081
2081/082

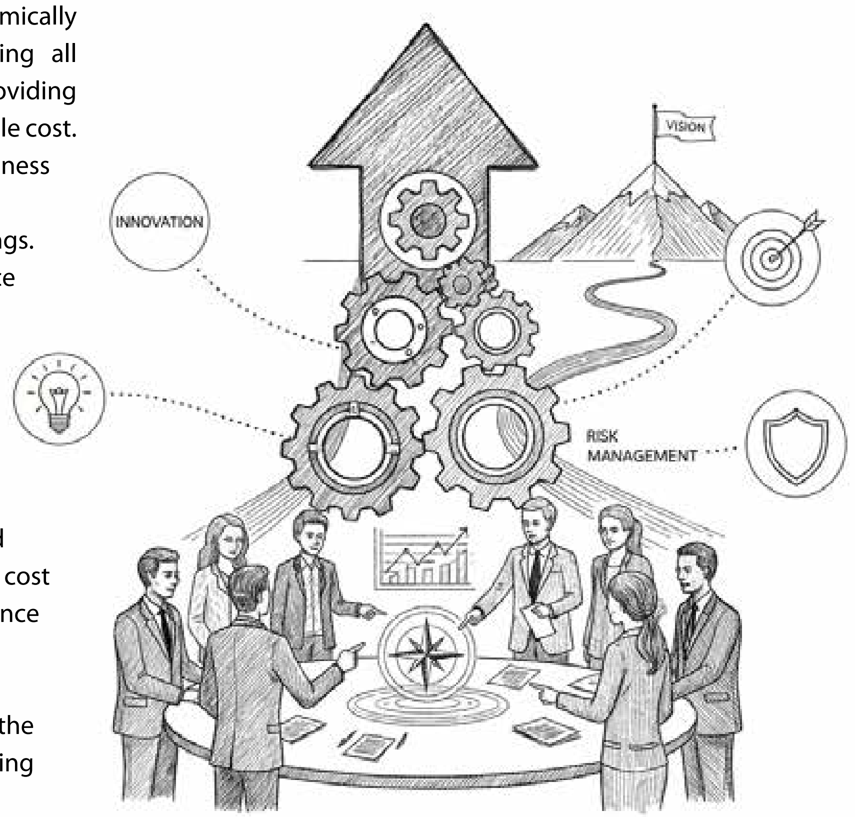

YIELD ON INVESTMENT/ LOAN (%)
9.1
9
8.9
8.8
8.7
8.6
8.5
8.4
8.3
8.2
8.1
8
8.33%
8.5%
8.89%
8.96%
8.33%
2077/078
2078/079
2079/080
2080/081
2081/082


Total Assets (In Crores)
Rs.5,630
Rs.6,449
Rs.7,489
Rs.9,041
Rs.10,532
2077/078
2078/079
2079/080
2080/081
2081/082


Gross Insurance Contract Liability (In Crores)
Rs.4,772
Rs.5,554
Rs.6,540
Rs.7,960
Rs.9,459
2077/078
2078/079
2079/080
2080/081
2081/082

STRATEGIC PLAN & DEVELOPMENT

- 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.
- Conduct insurance literacy and awareness programs.
- Maximize mobilization of people's savings. Strengthen long term investor confidence and partnership.
- 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. Strengthening cost control and operational efficiency, enhance investment returns.
- Develop quality Product Portfolio.
- 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. Conduct targeted training and skill enhancement programs. Implement performance based appraisal systems.
- Develop professional agents to provide better insurance services/ coverage. Increase agents engagements, implement performance based incentives and increase agent retention rate.
- Invest in IT infrastructure and cyber security.
- Promote Digital Transformation across all business operations. Ensure accurate, reliable and timely financial reporting and related disclosure.
- Ensure adequate statutory/ regulatory compliance.
- Implement CSR programs focused on education, health, financial inclusion, gender equality and environment promotion.



- Maintain long term financial sustainability and solvency. Ensure alignment of asset-liability management practices.
- Institutionalise a culture of innovation and accountability.
- Act as trustees of the insured public in their individual and collective capacities.
- Establish the company as a socially responsible and impactful institution thereby creating long term customer loyalty and advocacy.
- Develop as an important player in the National Capital Market.

बीमा योजनाहरु

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 रुपमा मासिक रुपमा बीमा अवधि सम्म भुक्तानी गरिन्छ र वाँकी अवधिको लागि बीमाशुल्क भुक्तानी गर्नु पर्दैन र बीमा अवधि समाप्तिमा बीमांक रकम र पूरा अवधिको वोनस एकमुष्ठ भुक्तानी गरिन्छ जसले उच्च शिक्षालाई समेत ठुलो सहयोग पुऱ्याउँछ । विमीत (बच्चा) को निधन नभएको अवस्थामा बीमा अवधि समाप्तीमा बीमांक रकम र पूरा अवधिको वोनस एकमुष्ठ 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 संस्थाहरुमा संलग्न सदस्यहरुलाई 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 वाँकी 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 देखिा 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 समाप्तिमा बीमित जीवित रहेमा बीमाङ्क र नियमानुसारको वोनस प्राप्त हुनेछ।

अमृत श्री बीमालेख अग्रीम भुक्तानी/आजीवन

यस बीमा योजनामा बीमितले दोस्रो वार्षिक उत्सब 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 बीमांक 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 बोनस 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।

दम्पत्ति 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 एकमुष्ठ भुक्तानी गरिन्छ। यदि दुवै जीवित रहेको अवस्थामा बीमा अवधि समाप्तीमा बीमांक रकम र वोनस एक मुष्ठ भुक्तानी गरिन्छ।

भविष्य वृत्ति (पेन्सन प्लान)

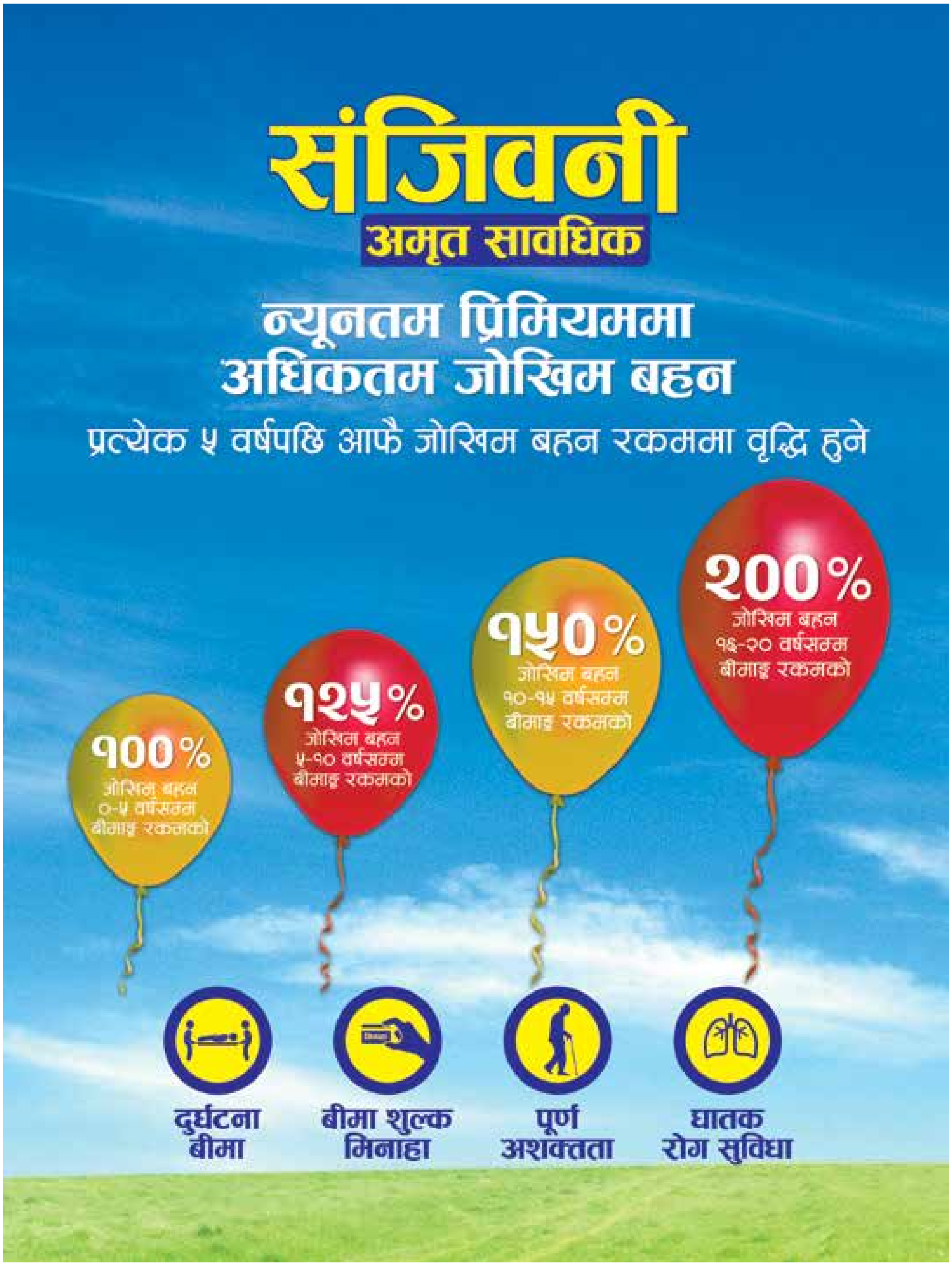
एउटा निश्चीत अवधि पश्चात प्रत्येक ब्यक्तिले आफ्नो पेशावाट अवकाश लिनु पर्ने हुन्छ । त्यस्तो अवस्थामा नियमित रुपमा मासिक आय आर्जन गर्न यस बीमा योजनाले सहयोग पुऱ्याउँछ । यसरी अवकाशको समय पछि पनि यो बीमालेखले आर्थिक स्वतन्त्रता प्रदान गर्दछ। त्यसैले आफु कति वर्षको उमेरमा अवकाश लिने र आफुलाई अवकाशको समयमा 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 वर्गहरुलाई लक्षित गरी कर्जा प्रदान गर्दै आएका वित्तीय संघ संस्थाको कर्जा उपयोग गर्ने व्यक्ति (ऋणी) हरुको जीवन बीमा मार्फत सूरक्षा 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।



म्यादी अमृत जीवन बीमा योजना

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

BRIEF INTRODUCTION OF
BOARD OF DIRECTORS

Mrs. Prema Rajya Laxmi Singh, Chairperson

Appoinment Date : 2074/04/27
Re-Appoinment Date : 2082/03/05

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

Appoinment Date : 2074/04/27
Re-Appoinment Date : 2082/03/05

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

Appoinment Date : 2081/03/27

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

Appoinment Date : 2074/08/13
Re-Appoinment Date : 2082/03/05

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

Appoinment Date : 2074/04/27
Re-Appoinment Date : 2082/03/05

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. Kushal Mally, Director

Appoinment Date : 2082/03/05

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.

३८औं वार्षिक साधारण सभामा अध्यक्ष ज्यूवाट प्रस्तुत मन्तब्य

CHAIRPERSON'S MESSAGE FOR 38th ANNUAL GENERAL MEETING

आदरणीय शेयरधनी महानुभावहरु,

कम्पनीको यस ३८ वौं वार्षिक साधारणमा संचालक समितिको तर्फबाट यहाँहरुलाई सबैलाई स्वागत गर्न पाउदा मलाई धैरै नै खुशी लागेको छ। कम्पनीले आर्थिक वर्ष आ.व.२०८१/०८२ ब्यवसायिक रुपमा सफलता पूर्वक सम्पन्न गरेको छ। विगत करीब ४ दशकको पुरानो इतिहास बोकेको यस कम्पनीले जीवन बीमा सेवा सर्व सुलभ बनाउन अथक प्रयत्न गरिरहेको अनुरोध छ।

विद्यमान विविध चुनौतिको वावजुद विश्व अर्थतन्त्र लचिलो स्थिति मा नै छ। अन्तराष्ट्रिय मुद्रा को पछिल्लो अनुमान अनुसार विश्व अर्थतन्त्र वृद्धिदर सन २०२५ मा ३.३ प्रतिशत

Dear Shareholders,

It gives me immense pleasure to welcome you all on behalf of the esteemed members of the Board on the 38th Annual General Meeting of the Company for the Financial Year 2024/25, and I am delighted to report the closure of another successful year of operation in a present challenging economic scenario. This company having an illustrious history of nearly four decades, has been making efforts to extend its access in the market with a view to provide more affordable insurance services to a larger segment of the society.

The global economy has continued to demonstrate resilience in the face of ongoing challenges. IMF has indicated the baseline forecast for global growth to

रहेकोमा सन २०२६ मा ३.२ प्रतिशत रहने प्रक्षेपण गरिएको छ। कोभिड महामारी एंव भूराजनितिक कारणले बढेको विश्व मुद्रा स्थिति अहिले आएर घट्ने क्रममा रहेको र विश्वका अधिकांश केन्द्रिय बैंकहरुले लचिलो मौद्रिक नीति अवलम्वन गरिरहेका छन् । नेपालको राष्ट्रिय तथ्यांक कार्यालयको अनुमान अनुसार आर्थिक वर्ष २०८१/८२ मा नेपालको आर्थिक वृद्धिदर ४.६१ प्रतिशत हुनेछ ।

वर्तमान बढ्दो राजनैतिक एंव सामाजिक अनिश्चिन्तताको कारणले यो वृद्धिदर संकुचनमा जान सक्ने आकलन गरिएको छ। यद्यपि बाह्य सूचांकहरु सन्तोषजनक रहेको कारणले आर्थिक बृद्धिदरमा सकारात्मक प्रभाव पार्ने संभावना समेत रहेको छ ।

कम्पनीको आ.व.२०८१/०८२ मा ब्यवसाय सन्तोषप्रद रहेको छ। कम्पनीको कूल बीमाशुल्क गत वर्षको तुलनामा १०.२६ प्रतिशतले बृद्धि भई रु.२२,५९,३७,८१,४१९/- पुगेको छ । कम्पनीको वासलातको आकार बढेर रु.१,१२,८६,५३,४८,६५२/- भएको छ जुन सवलताको संकेत हो । लगानी पोर्टफोलियो रु.७७,९०,२०,४२,४४१/- पुगेको छ भने कूल बीमा करार दायित्व गत वर्षान्तको रु.७९,६०,१८,०३,०२१/- को दाँजोमा ११.०४ प्रतिशतले बृद्धि भई रु.९४,५८,७७,४७,०६५/- पुगेको छ । कम्पनीले आ.व.२०८२/०८३ मा श्री हिमालयन बैंकको २,८०,१२,४४७/४५ कित्ता संस्थापक शेयर आवश्यक सबै प्रक्र्रया सम्पन्न गरी खरिद गरेको छ। यसवाट कम्पनीको लगानी विविधीकरणमा सघाव पुऱ्याउने र लामो अवधि सम्म लगानी प्रतिफल उचित एवं दिगो बनाउनेमा कोशे ढुंगा प्रमाणित हुने साथै यसवाट सबै सरोकारवालाहरु लाभान्वित हुनेमा हामी विश्वस्त छौं ।

कम्पनीको संचालक समितिले आ.व.२०८१/०८२ को लागि हाल कायम रहेको चुक्ता पूँजीमा ८.५ (आठ दशमलब पाँच) प्रतिशतका दरले नगद र ४ (चार) प्रतिशतले बोनस शेयरको रुपमा लाभांश वितरण गर्ने र सो नगद एवं बोनस शेयर लाभांशमा कर प्रयोजनको लागि रु.३,६०,०४,८६७/- नगद लाभांश वितरण गर्ने सिफारिस गरेको सहर्ष अनुरोध छ ।

slow to 3.2 percent in 2025 and moderate slightly to 3.1 percent in 2026. Inflationery pressures which has surged in the wake of pandemic related disruptions and geopolitical tensions have been easing and as a result, most Central Banks have now adopted a more flexible monetary policy. Statistics as per Central Statistics Department of Nepal indicate Nepal's GDP growth at producers price at 4.61 percent for Fiscal Year 2024/25 as compared to 3.67 percent for the preceding year. The Government growth target for the fiscal year 2025/26 is 6%.

However due to political and social unrest and uncertainty, the growth rate could witness a decline. However external indicators have become positive and it could lead the economy to improve positively in coming days.

The company has performed well in the review period generating a total premium income of Rs. 22,593.781 million, a growth of 10.26% over the last year. The company has maintained a robust balance sheet and has grown to Rs. 112,865.348 million at the end of the review period and its investment portfolio has reached Rs.77,902.042 million. Similarly, the Total Insurance Contract Liabilities now stands at Rs. 94,587.747 million at the end of the review period as compared to Rs.79,601.803 million for the last year. I am pleased to note here that company in its efforts to diversify its investment portfolio has successfully completed the purchase of 28,012,447.45 number of promoter shares of Himalayan Bank after complying with all necessary formalities and it is hoped this investment would go on a long way in increasing long term investment income, benefitting all stakeholders.

I am happy to bring to your information that Board of the company has proposed a cash dividend of 8.5 percent and a bonus share dividend of 4 percent to its shareholders for fiscal year 2024/25. Further, a sum of Rs. 36,004,867 has been set aside for adjustment as Cash Dividend for payment of applicable tax in those Cash and Bonus shares dividend.

कम्पनी अद्यावधिक प्रविधिको उपयोग गरेर ग्राहक मूखी सेवा उपलब्ध गराउन र संस्थालाई अफ्न Digitalization तर्फ उन्मुख गराउन प्रतिवद्ध रहेको छ। यसवाट डाटामा सिर्जना हुन सक्ने जोखिमलाई सम्वोधन गर्न कम्पनीले एक वृहत IT/Information सुरक्षा ब्यवस्था तयार गरेको छ।

कम्पनीले अहिले सम्म दुइटा सहायक कम्पनी प्रवर्धन गरेको र दुबै नै सन्तोषजनक तरीकाले संचालनरत रहेको छ। पछिल्लोपल्ट स्थापना भएको मर्चेण्ट बैकिङ्ग ब्यवसाय गर्ने संस्था नेशनल क्यापिटल लि. ले सम्बन्धित नियामक निकायवाट आवश्यक इजाजत पत्र प्राप्त गरी पूँजी बजार संग सम्बन्धित सेवाहरु प्रदान गर्दै आएको छ। उक्त कम्पनीले पहिलोपल्ट आ.व.२०८१/०८२ को लागि ७ प्रतिशतले नगद लाभांश घोषणा गरेको सहर्ष अनुरोध छ।

कम्पनी सबै सूचकांकहरुमा गुणस्तरीय प्रगति गर्दै नियामक निकायवाट जारी संस्थागत सुशासन निर्देशन भित्र रही समाज र वातावरणमा अभिवृद्धि गर्दै आफ्नो सबै सरोकारवालाहरु एवं सर्वसाधारण प्रति उत्तरदायी रुपमा दिगो र स्थायी बृद्धिको लागि कम्पनी प्रतिवद्ध छ। संस्थागत सुशासनको यो परिधि कम्पनीको लागि सधै मार्गदर्शकको रुपमा रही कम्पनीले विशेष गरी स्वास्थ्य र शिक्षामा योगदान पुऱ्याउदै आएको छ। समिक्षा अवधिमा कम्पनीको यो शीर्षक अन्तर्गत रु.७०,२५,०००/- योगदान गरेको छ।

अन्तमा नियामक निकाय श्री नेपाल बीमा प्राधिकरण, नेपाल राष्ट्र बैंक, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्स्चेन्ज र अन्य सरकारी एवं नियामकिय संस्था प्रति प्राप्त सहयोग र मार्ग निर्देशनको लागि म संचालक समितिको तर्फवाट आभार प्रकट गर्दछु। यसै गरी कम्पनीको ग्राहक वर्गहरु, शेयरधनी महानुभावहरु एवं कम्पनीका कर्मचारीवर्गहरु लगायत सबै सरोकारवालाहरुवाट प्राप्त सहयोगको लागि विशेष धन्यवाद ज्ञापन गर्न चाहान्छु।

प्रेमा राज्य लक्ष्मी सिंह
अध्यक्ष

The Company is committed to sharpening its competitive edge by embracing and adapting latest technologies in a Customer Centric manner and transforming the company into a more digitalised organization. For this purpose, the company has maintained a comprehensive IT and Information Security System to address possible risks and concerns regarding security and integrity of the data.

Presently the company has established two subsidiaries and both are operating well. Newly established National Capital Ltd., a merchant bank company is now properly licensed by the regulatory authority and is ready to render various services like Corporate Advisory, Portfolio Management as well as other Capital Market related services. I am pleased to inform that this company has also distributed a cash dividend of Seven percent for the first time for the F.Y 2024/25.

The company is committed to enhance qualitative parameters ensuring sustainable growth and stability paying special attentions to Corporate Good Governance Rules issued by Regulatory Authority, the company operates in ways that enhance society and environment while still being accountable to its stakeholders and the public. This concept of Corporate Social Responsibility (CSR) has been the guiding factors at National Life and is contributing significantly in health and education sector. During the year under review the company has contributed a sum of Rs. 7,025,500/- under this heading.

On behalf of the Board of Directors, I am indeed grateful for the cooperation, guidance, valuable suggestions and continuous support extended by Nepal Insurance Authority, Nepal Rastra Bank, Office of the Company Registrar, Securities Board of Nepal, Nepal Stock Exchange Limited and other governmental and regulatory bodies for the cooperation received from them. I also place on record my special thanks to the esteemed shareholders, valued customers, enthusiastic and loyal employees and all stakeholders of the Company for extending their valuable support and continuous cooperation.

With warm regards,
Prema Rajya Laxmi Singh
Chairperson

MANAGEMENT REPORT **FROM THE CEO**

Warm welcome to everyone present on the 38th Annual General Meeting of the Company.

During the review period, amid the challenging conditions in the insurance industry, the company has performed reasonably well in most of the financial parameters. The company made every effort to optimize its earnings which is evident from the Companies initiatives, accomplishments and financial performance in the financial year 2081/082 (2024-25). The company has recorded growth in premium income, investment size as well as balance sheet size in the review year.

It has been a fruitful year for the company from various perspectives. The company's total premuim income has increased by 10.26% to Rs.22,593.781 million. The profit generated for the year is Rs. 818.165 million with Earning Per Share (EPS) at Rs. 15.70, PE Ratio being 39.71 and return on Equity of 10.89%.

The solvency margin has improved from 134.3% to 165.5% whereas the total number of policies as on 15th December, 2025 stands at 1,464,956 clearly signifying all financial indicators are satisfactory and sustainable. The company has paid claims worth Rs. 9486.564 million during the review period and claim settlement ratio is also satisfactory.

The company has a very robust investment portfolio of Rs.77,902.042 million at the end of the review period, all investments being made as per Regulatory Authority guidelines and are considered safe.

Going forward, the Company will continue to focus on achieving sustainable growth with focus on digital initiatives and development for bringing efficiency and effectiveness in delivery of services, building strategic partnership for expansion of business and earning avenues. The Company will be equally empasizing expansion and marketing and branding of products and services as well as development of human resources.

The company is committed to developing professional agency network for which adequate funds are being allocated for their training. Local and foreign trainers have been mobilized for this purpose.

Similarly efforts are on to introduce new sustainable insurance products of international quality.

As CEO, I will continue to focus on the growth of our company and seek the support of all shareholders, customers and other stakeholders to take them to greater stature.

I would like to thank regulators and government authorities for needful support in our journey. I am equally indebted to our promoters, board of directors, shareholders, customers, auditors and other stakeholders who have put faith and confidence on us. At the same time, I cannot remain without expressing gratitude to all the employees for their dedicated services. In coming years, being a leading life insurance company in Nepal, we will continue to execute our strategy and adapt to the changing landscape of the market for marching ahead.

Mr. Suresh Prasad Khatri
Chief Executive Officer

नेशनल लाईफ इन्स्योरेन्स कम्पनी लिमिटेडको ३८ औं वार्षिक साधारण सभामा संचालक समितिको तर्फवाट अध्यक्ष श्री प्रेमा राज्य लक्ष्मी सिंहले प्रस्तुत गर्नु भएको आ.व.२०८१/ ०८२ को वार्षिक प्रतिवेदन ।

DIRECTOR'S REPORT FOR THE FISCAL YEAR 2081/082 BS (2024/2025 AD) PRESENTED BY CHAIRPERSON MRS. PREMA RAJYA LAXMI SINGH ON BEHALF OF THE BOARD OF DIRECTORS, IN 38th ANNUAL GENERAL MEETING OF NATIONAL LIFE INSURANCE COMPANY LIMITED

आदरणिय शेयरधनी महानुभावहरु,

नेशनल लाईफ इन्स्योरेन्स कं. लि. को ३८ औं (अठ्तिसौं) वार्षिक साधारण सभामा उपस्थित हुनु भएका सबै शेयरधनी महानुभावहरुलाई संचालक समिति र मेरो तर्फवाट हार्दिक स्वागत अभिवादन गर्दछु। यस साधारण सभा समक्ष कम्पनी ऐन २०६३ को दफा १०९ वमोजिम उल्लेखित विवरणहरु सहितको आ.व.२०८१/०८२ को लेखा परीक्षण भएको आर्थिक विवरणहरु छलफल एवं अनुमोदनको लागि प्रस्तुत गर्न पाउँदा हामीलाई खुशी लागेको छ।

१. विगत वर्षको कारोवारको सिंहावलोकन :

कम्पनीले आ.व.२०८०/०८१ मा रु.२०,४९,१२,१६,४६२/- कुल बीमाशुल्क संकलन गरेकोमा समिक्षा वर्ष आ.व.२०८१/०८२ मा सो रकम १०.२६ प्रतिशतले बृद्धि भई रु.२२,५९,३७,८१,४१९/- 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 38th Annual General Meeting of the company. We have pleasure in presenting the 38th Annual Reports of the company along with the audited financial statements for the year ended 15th July 2025 (31st Ashad 2082) 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. 22,593,781,419/- in the review year 2024/2025 as compared to Rs. 20,491,216,462/- for the preceding year registering a growth of 10.26%.

A summary of the Business Operation for the fiscal year 2024/025 is given below.

विवरण	चालु वर्ष (२०८१/०८२)	गत वर्ष (२०८०/०८१)
प्रथम वीमा शुल्क	६,०८,४५,१६,७७७	५,०५,५०,४७,०९२
नवीकरण वीमा शुल्क	१६,५०,९२,६४,६४२	१५,४३,६१,६९,३७०
कूल बीमाशुल्क	**२२,५९,३७,८१,४१९**	**२०,४९,१२,१६,४६२**
कट्टि : पुनर्वीमा प्रिमियम	(३४,९३,९९,६६१)	(४२,९६,९५,४०१)
खूद प्रिमियम	**२२,२४,४३,८१,७५८**	**२०,०६,१५,२१,०६१**
पुनर्बीमा कमिशन	-	५१,०२,९५६
बीलम्ब शुल्क	१०,५४,२३,९८३	८,५६,९३,५४१
लगानी आम्दानी	५,८४,८१,०२,९४५	५,५९,९३,२७,२६६
बीमालेख धितो कर्जावाट आय	१,३६,००,४९,४९६	१,२३,८१,३५,५६३
फेयर भ्यालुको परिवर्तनमा खुद नाफा/घाटा	२,१२,२८,६०९	१,६८,९३,६१४
खुद रियलाइज्ड नाफा/घाटा	-	-
अन्य आम्दानी	५३,५८,६४५	८८,३०,४८०
जम्मा आम्दानी (क)	**२९,५८,४५,४५,४३६**	**२७,०१,५५,०४,४८१**
दावी भुक्तानी (खुद)	९,३५,३५,५४,६९०	८,२१,७७,६८,०८८
अभिकर्ता कमिशन भुक्तानी	२,२७,६९,३७,११५	१,६८,७९,७१,६०६
नेपाल बीमा प्राधिकरणलाई सेवा शुल्क	१६,६८,३२,८६३	१५,०४,६१,४०७
व्यवस्थापन खर्च	१,७५,०९,१३,८९६	१,४०,४७,९८,१४९
जम्मा खर्च (ख)	**१३,५४,८२,३८,५६४**	**११,४६,०९,९९,२५०**
सहयोगी कम्पनीको नाफाको हिस्सा, आयकर र बीमा करार दायित्वमा रकम सार्नु भन्दा पहिले को खुद नाफा/घाटा (क-ख)	**१६,०३,६३,०६,८७२**	**१५,५५,४५,०५,२३१**
सहयोगी कम्पनीको नाफाको हिस्सा	-	७३,४९,०७४
आयकरको लागि व्यवस्था	(७९,३६,४५,६४४)	(९३,७१,२६,७९९)
खूद नाफा	**८१,८१,६५,४९७**	**९४,२८,९१,५८८**
खूद वचत कुल बीमा करार दायित्वमा सारेको	**१४,४२,४४,९५,७३१**	**१३,६८,१८,३५,९१७**

समिक्षा वर्षको संचालनवाट जम्मा रु. १४,९८,५९,४४,०४४/- खूद थप रकम कुल बीमा करार दायित्वमा सारिएको छ र कुल बीमा करार दायित्व गत वर्षको तुलनामा १८.८३ प्रतिशतले बृद्धि भई वर्षान्तमा रु.९४,५८,७७,४७,०६५/- पुगेको छ।

विगत वर्षको अन्तमा रु.७०,१५,४६,९२,०६२/- वरावरको लगानी भएकोमा समिक्षा वर्ष ११.०४ प्रतिशतले बृद्धि भई रु.७७,९०,२०,४२,४४१/- पुगेको छ।

Particulars	Current Year (2081/082 BS) (2024/2025 AD)	Previous Year (2080/081 BS) (2023/2024 AD)
First Premium Income	6,084,516,777	5,055,047,092
Renewal Premium Income	16,509,264,642	15,436,169,370
Total Premium Income	**22,593,781,419**	**20,491,216,462**
Deduction: Re-insurance premium	(349,399,661)	(429,695,401)
Net Premium	**22,244,381,758**	**20,061,521,061**
Reinsurance Commission	-	5,102,956
Late Fee	105,423,983	85,693,541
Investment Income	5,848,102,945	5,599,327,266
Income From Loan Against Policy	1,360,049,496	1,238,135,563
Profit / Loss on Change in Fair Value	21,228,609	16,893,614
Net Realised Profit / Loss	-	-
Other Income	5,358,645	8,830,480
Total Income (A)	**29,584,545,436**	**27,015,504,481**
Claim Payment (Net)	9,353,554,690	8,217,768,088
Agent Commission Payment	2,276,937,115	1,687,971,606
Service Charge to the Insurance Board	166,832,863	150,461,407
Management Expenses	1,750,913,896	1,404,798,149
Total Expenses (B)	**13,548,238,564**	**11,460,999,250**
Share in Profit of Subsidiary company, Income Tax and Net Profit / Loss before transfer of amount to Insurance Contract/Liabilities	**16,036,306,872**	**15,554,505,231**
Share in Profit of Subsidiary Company	-	7,349,074
Provision for Income Tax	(793,645,644)	(937,126,799)
Net Profit	**818,165,497**	**942,891,588**
Net Saving transferred to Insurance Contract Liabilities	**14,424,495,731**	**13,681,835,917**

As per above a sum of Rs. 14,985,944,044 /- has been generated from business operations this year for transfer to Insurance Contract Liabilities, which as such has increased by 18.83% and reached Rs. 94,587,747,065/- at the end of the review period.

The total investment of the company has now reached Rs. 77,902,042,441/- registering an increase of 11.04% over the last year's figure of Rs. 70,154,692,062/-

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

अन्तराष्ट्रिय मुद्रा कोषको विश्लेषण अनुसार कोभिड १९ महामारी पश्चात क्रमशः सुधार हुदै गएको विश्व अर्थतन्त्र बढ्दो भूराजनैतिक तनाव र पछिल्लो समय ठुला अर्थतन्त्रहरु बीचको कठोर ब्यापारिक नीतिले पुनः प्रभावित हुन थालेको छ।

अन्तरराष्ट्रिय मुद्रा कोषले सार्वजनिक गरेको विश्व आर्थिक परिदृष्य (World Econmic Outlook) को अक्टुबर २०२५ को अंक अनुसार विश्व अर्थतन्त्र बृद्धिदर सन् २०२४ मा ३.३ प्रतिशत रहेकोमा सन् २०२५ मा ३.२ प्रतिशत रहने र सन् २०२६ मा ३.१ प्रतिशत रहने प्रक्षेपण गरेको छ । यसै गरी विकसित अर्थतन्त्र सन् २०२४ मा १.८ प्रतिशतले विस्तार भएकोमा सन् २०२५ मा १.४ प्रतिशतले विस्तार हुने प्रक्षेपण रहेको छ । उदयमान तथा विकासोन्मुख अर्थतन्त्रको हकमा सन् २०२४ मा ४.३ प्रतिशतले विस्तार भएकोमा सन् २०२५ मा ३.७ प्रतिशतले विस्तार हुने प्रक्षेपण रहेको छ । कोषको विश्लेषण अनुसार बढ्दो अनिश्चिन्तता, संरक्षणवाद एवं श्रम आपूर्तिमा हुन सक्ने ब्यवधानका कारण आर्थिक बृद्धिदरमा प्रतिकूल प्रभाव पार्न सक्ने संभावना रहेको छ।

विश्व मुद्रास्थिति विगत वर्षहरु देखि घट्ने क्रममा रहेकोमा भूराजनैतिक तनाब र केही मुलुकहरुको कठोर ब्यापार नीतिले मूल्यमा चाप पर्न सक्ने जोखिम कायम रहेको छ। मुद्रास्फीति घट्दै गए सँगै अधिकांश मुलुकहरुले लचिलो मौद्रिक नीति अवलम्बन शुरु गरेका छन्।

आर्थिक वर्ष २०८१/०८२ मा नेपालको आर्थिक बृद्धि दर ४.६१ प्रतिशत हुने राष्ट्रिय तथ्यांक कार्यालयको अनुमान छ। अघिल्लो आर्थिक वर्ष २०८०/०८१ मा यस्तो बृद्धि दर ३.६७ रहेको थियो। आ.व.२०८१/०८२ मा बढ्दो जल विद्युत उर्जा, औद्योगिक उत्पादन र कृषि उत्पादनमा भएको बृद्धि जस्ता कारणले आ.व.२०८१/०८२ मा आर्थिक बृद्धि दर ४.६१ प्रतिशत पुगेको हो।

आर्थिक वर्ष २०८०/८१ मा आधारमूल मूल्यमा ३.४० प्रतिशतले बढेको वास्तविक गार्हस्थ उत्पादन आर्थिक वर्ष

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

International Monetary Fund analysis shows an improving global economy after covid -19 pandemic is however now being adversely affected due to increasing geopolitical tensions and strict trade policies of big economies.

World Economic Outlook October 2025 as published by International Monetary Fund has indicated the baseline forecast for global growth to slow to 3.2 percent in 2025 and 3.1 percent in 2026 as against of 3.3 percent in 2024. Advanced economies are projected to slow from 1.8 percent in 2024 to 1.4 percent in 2025, whereas, emerging and developing economies are projected to slow from 4.3 percent in 2024 to 3.7 percent in 2025. As per their analysis, prolonged uncertainity, more protectionism and labour supply shocks could adversely affect economic growth.

Despite easing of global inflation rate, the risks of increased pressure on prices due to geopolitical tension and strict trade policies of big economies is real. Most countries have now adopted a flexible monetary policy as inflation has started easing.

Statistics as per Central Statistics Department of Nepal estimate Nepal's GDP growth at producers price at 4.61% for Fiscal Year 2024/25 whereas, it was 3.67% for the preceeding year. The reasons for this increase has been due to increased hydro power energy production, and industrial and agricultural production.

During Fiscal year 2024/25, the real Gross Domestic Production of the nation has increased by 4 percent at basic price as against of 3.40 percent for the preceding year. Similarly, Gross Domestic Production which stood

२०८१/८२ मा ४ प्रतिशतले बढेको छ। त्यसै गरी आर्थिक वर्ष २०८०/८१ मा हालको मूल्यमा रहेको रु.५७०,४८४/४४ करोडको कूल गार्हस्थ उत्पादन आर्थिक वर्ष २०८१/८२ मा वृद्धि भई रु. ६१०,७२२/०८ करोड पुगेको छ।

आर्थिक वर्ष २०८२/०८३ मा नेपाल सरकारले ६ प्रतिशत आर्थिक बृद्धि गर्ने लक्ष्य राखेकोमा बढ्दो राजनैतिक सामाजिक अस्थिरता र अनिश्चिन्तताको कारणले आर्थिक बृद्धिदर संकुचनमा जान सक्ने प्रक्षेपण गरिएको छ। आर्थिक क्षेत्रमा शिथिलताको कारण माँगमा कमी आई बैकिङ क्षेत्रमा तरलताको स्थिति बढेको साथै बैंकको ऋणीहरुको सांवा ब्याज भुक्तानी गर्ने क्षमतामा ह्रास आई बैकिङ क्षेत्रको औषत निस्कृय कर्जामा वृद्धि भएको छ।

आर्थिक वर्ष २०८१/०८२ मा देशको वार्षिक उपभोक्ता मुद्रा स्फीति ४.०६ प्रतिशत रहेको छ जुन गत वर्ष ५.४४ प्रतिशत रहेको थियो। आर्थिक वर्ष २०८१/०८२ मा विप्रेषण आप्रवाह १९.२ प्रतिशतले बृद्धि भई रु.१,७२३ अरब २७ करोड पुगेको छ। यसै गरी २०८२ असार मसान्तमा विदेशी विनिमय गत वर्षको दाजोमा ३१.२ प्रतिशतले बृद्धि भई २६७७ अरब ६८ करोड पुगेको छ।

पूँजी बजार

२०८२ साल असार मसान्तमा धितोपत्र बजार पूँजीकरण रु.४६५६ अरब ९९ करोड कायम भएको छ जुन गत वर्ष रु.३५५३ अरब ६८ करोड रहेको थियो।

समग्र बीमा क्षेत्रको स्थिति

समिक्षा अवधिमा नेपालमा जीवन बीमा कम्पनीले कूल रु.१८२/२७ अरब बीमाशुल्क आर्जन गरेको छ। २०८२ साल असार मसान्तमा ४८.३३ प्रतिशत नेपाल जनता बीमाको दायरामा आएका छन् भने नेपालको कूल ग्राहस्थ उत्पादनमा ३.७२ प्रतिशत बीमा क्षेत्रको योगदान रहेको छ।

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

at Rs. 5,704.84 billion at current price for F.Y 2023/24, has reached Rs. 6,107.22 billion for F.Y. 2024/25.

The Government growth rate target for the fiscal year 2025/26 is 6%. However due to political and social unrest and uncertainty, the growth rate could witness a decline. Consumer demands have been shrinking further causing increased liquidity situation in banking sector. Due to slackness in economy non performing loans of the Commercial Banks have been on the increase.

During the review period, the average inflation has declined to 4.06 percent as against of 5.44 in the preceeding year. During this period the remittance inflow has reached by 19.2 percent to Rs. 1,723.27 billion. Similarly Foreign currency reserves during F.Y 2024/25 have increased by 31.2 percent and reached Rs. 2,677.68 billion at the end of the year.

Capital Market

The total stock market capitalization at the end of F.Y. 2024/25 has reached Rs. 4,656.99 billion as against of Rs. 3,553.68 billion for the preceding year.

Domestic Life Insurance Scenario

During the review period, Nepalese life Insurance Companies have generated a total premium income of Rs. 182.27 billion. The life insurance penetration in Nepal as on 15th July 2025 has reached 48.33% of total population and the contribution of insurance sector to national gross domestic product has reached 3.72%.

During fiscal year 2024/25, the Govemment 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 २०८२/०८३ मा कम्पनीको ब्यवसायिक उपलब्धी देहाय अनुसार रहेको छ।

(लेखा परिक्षण हुनु बांकी)

विवरण		कैफियत
कूल सकृय रहेको बीमालेख संख्या	१४,६४,९५६	२०८२ मंसिर मसान्तमा
कूल बीमाशुल्क	रु.९,३३,३९,९५,८४८/-	आ.व.२०८२/०८३ को २०८२ मंसिर मसान्तमा
कूल दावी भुक्तानी	रु.५,५३,०१,०८,९५६/-	आ.व.२०८२/८३ मा मंसिर मसान्त सम्म
कूल लगानी	रु.७४,१८,५३,७३,८२०/-	२०८२ मंसिर मसान्तमा

श्री हिमालयन बैंक लि. को संस्थापक शेयर खरीद

कम्पनीले आफ्नो लगानी विविधिकरण गरी दिगो प्रतिफल आर्जन गर्ने प्रयोजनको लागि संस्थापक शेयरधनीको हिसाबले श्री हबिब बैंक लि.को स्वामित्वमा रहेको श्री हिमालयन बैंकको २,८०,१२,४४७.४५ कित्ता संस्थापक शेयर रु.३,३३,०१,१९,७५२/८५ मा श्री नेपाल बीमा प्राधिकरणवाट जारी जीवन बीमकको लगानी निर्देशन २०७९ (संस) को प्रावधान भित्र रही सम्बन्धित नियामक निकायहरुको स्विकृतीमा आवश्यक सम्पूर्ण प्रक्रृया पूरा गरी नियमानुसार आ.व.२०८२/०८३ मा खरीद प्रकृया सम्पन्न गरेको छ। यसवाट लगानी आयमा उल्लेखनीय बृद्धि भई सबै सरोकारवालाहरु लाभान्वित हुनेमा हामी विश्वस्त छौं।

जोखिममा आधारित पूँजी (Risk Based Capital)

नियामक निकाय श्री नेपाल बीमा प्राधिकरणले सबै बीमा कम्पनीहरुको 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 बीमांकीय 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।

3. Achievement in the Current Fiscal Year :

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

Unaudited/ Provisional

Particulars	Amount	Remarks
Total No. of Active Policies	1,464,956	As on 15th December 2025
Total Premium Income	Rs. 9,333,995,848/-	For F.Y.2024/25 upto 15th December 2025
Total Claim Paid	Rs. 5,530,108,956/-	For F.Y.2024/25 upto 15th December 2025
Total Investment	Rs. 74,185,373,820/-	As on 15th December 2025

Investment in Himalayan Bank Promoter Shares

With a view to generate long term sustainable return by diversifying investment portfolio, the company as a promoter shareholder has successfully completed the purchase of 28,012,447.45 number of Himalayan Bank promoters shares owned by Habib Bank for Rs. 3,330,119,752.85. The share purchase was completed as per provisions of Life Insurers' Investment Guidelines 2079 issued by Nepal Insurance Authority after complying with all necessary guidelines and formalities and on approval of concerned regulatory authorities. This investment should go a long way in increasing long term investment income benefitting all stakeholders.

Risk Based Capital

Regulatory Authority Nepal Insurance Authority has now introduced the concept of Risk Based Capital for all insurance companies. This has necessitated dertermining 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.

बीमाङ्कीय मूल्याङ्कन २०८१/०८२

श्री नेपाल बीमा प्राधिकरणवाट जारी भएको Risk Based Capital and Solvency Directive 2025 अनुसार कम्पनीले आ.व.२०८१/०८२ 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 आकर्षक वोनस दर कायम राखी बीमितहरुलाई आकर्षक प्रतिफल उपलब्ध गराउन सफल भएको छ ।

	Bonus per Rs. 1000 Sum Assured				
	Policy Term				
Name of the product	**0-9**	**10-14**	**15-20**	**21-25**	**26 and above**
1. Endowment Plan	64	64	64	70	85
2. Anticipated Endowment Plan	60	60	60	60	-
3. Child Education and Marriage Endowment Plan	64	64	64	70	85
4. Bal Bhaghyodaya Anticipated Endowment Plan	60	60	60	60	-
5. Jeevan Amrit Plan	60	60	60	70	85
6. Bal Amrit Endowment Plan	60	60	60	-	-
7. Group Sabadhik Amrit Endowment Plan	64	64	64	70	85
8. Bhabishya Britti Plan	64	64	64	70	85
9. Dampati Amrit Endowment Plan	64	64	64	70	85
10. Bal Amrit Endowment- 1 Plan	60	60	60	-	-
11. Amrit Barsha Plan	60	60	60	60	-
12. Yakal Sawadhik Amrit Endowment Plan	64	64	64	70	85
13. Yakal Bal Amrit Endowment Plan	60	60	60	-	-
14. Bachat Amrit Endowment Plan	64	64	64	70	85
15. Yakal Amrit Barsha -2 Plan	60	60	60	60	-
16. Amrit Shree Anti Endowment	60	60	60	60	-
17. Amrit Shree Anti Endowment Whole Life	60	60	60	60	-
18. Sabadhik Amrit Endowment Plan	64	64	64	70	85
19. Sanjivani Amrit Endowment	64	64	64	70	85
20. Yakal Sanjivani Sabadjik Amrit Endowment	64	64	64	70	85
21. Jeewan Shree Sabadhik Amrit Plan	64	64	64	70	85
22. Bal Amrit Endowment- 3 Plan	60	60	60	-	-
23. Bal Amrit Endowment- 4 Plan	60	60	60	-	-

Actuarial Valuation 2024/025

The Company has prepared its Actuarial Valuation for 2024/25, based on Risk Based Capital and Solvency Directive 2025 issued by Nepal Insurance Authority, after making necessary provisions for Future Bonuses as contained in the Directive and the valuation 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 providing attractive bonus rates for the period under review, even after making such provisions for future bonus.

	Bonus per Rs. 1000 Sum Assured				
	Policy Term				
Name of the product	**0-9**	**10-14**	**15-20**	**21-25**	**26 and above**
1. Endowment Plan	64	64	64	70	85
2. Anticipated Endowment Plan	60	60	60	60	-
3. Child Education and Marriage Endowment Plan	64	64	64	70	85
4. Bal Bhaghyodaya Anticipated Endowment Plan	60	60	60	60	-
5. Jeevan Amrit Plan	60	60	60	70	85
6. Bal Amrit Endowment Plan	60	60	60	-	-
7. Group Sabadhik Amrit Endowment Plan	64	64	64	70	85
8. Bhabishya Britti Plan	64	64	64	70	85
9. Dampati Amrit Endowment Plan	64	64	64	70	85
10. Bal Amrit Endowment- 1 Plan	60	60	60	-	-
11. Amrit Barsha Plan	60	60	60	60	-
12. Yakal Sawadhik Amrit Endowment Plan	64	64	64	70	85
13. Yakal Bal Amrit Endowment Plan	60	60	60	-	-
14. Bachat Amrit Endowment Plan	64	64	64	70	85
15. Yakal Amrit Barsha -2 Plan	60	60	60	60	-
16. Amrit Shree Anti Endowment	60	60	60	60	-
17. Amrit Shree Anti Endowment Whole Life	60	60	60	60	-
18. Sabadhik Amrit Endowment Plan	64	64	64	70	85
19. Sanjivani Amrit Endowment	64	64	64	70	85
20. Yakal Sanjivani Sabadjik Amrit Endowment	64	64	64	70	85
21. Jeewan Shree Sabadhik Amrit Plan	64	64	64	70	85
22. Bal Amrit Endowment- 3 Plan	60	60	60	-	-
23. Bal Amrit Endowment- 4 Plan	60	60	60	-	-

आउने वर्षहरुमा प्रोभिजिनिङ्ग लगायत विविध कारणले वोनस दरमा परिमार्जन हुन सक्ने संभावना रहेतापनि कम्पनीले वीमितहरु लगायत सबै सरोकारवालाहरुलाई उचित प्रतिफल उपलब्ध गराउन प्रयासरत रहने छ।

लघुबीमा विस्तार

कम्पनीले लघु बीमा ब्यवसायमा विगतको सरह उल्लेखनिय प्रगति गर्न सफल भएको छ। समीक्षा वर्ष २०८१/०८२ मा कम्पनीले म्यादी बीमा वापत रु. ८७.१२ करोड (गत वर्ष रु.१२१.५१ करोड) प्रथम बीमाशुल्क संकलन गरेको छ। नयाँ लघु बीमा कम्पनीहरुको यस क्षेत्रमा प्रवेशको स्थिति पश्चात सो क्षेत्र बढी प्रतिष्पर्धात्मक भएको छ।

दावी भुक्तानी

समिक्षा वर्ष २०८१/०८२ मा दावी भुक्तानी विवरण देहाय अनुसार रहेको छ।

विवरण	आ.व.२०८१/०८२ (रु.)	आ.व.२०८०/०८१ (रु.)
मृत्यु दावी भुक्तानी	१,१०,५३,९८,१२३	७७,१३,३६,९८३
अवधि समाप्ती दावी भुक्तानी	३,७७,१५,१५,००८	२,८५,८९,९२,७३३
आंशिक अवधि समाप्ती दावी भुक्तानी	३,२१,३३,७१,९४५	२,९८,६५,२९,७३२
समर्पण मुल्य दावी भुक्तानी	१,१२,०४,७२,२८४	१,४२,८७,४५,३३३
अन्य दावी भुक्तानी	२७,५८,०७,३८७	२८,२६,०८,२८५
कूल दावी भुक्तानी	**९,४८,६५,६४,७४७**	**८,३२,८२,१३,०६७**

समिक्षा वर्षमा पूर्नबीमकवाट दावी भुक्तानी वापत रु.१,३३,०१,००,५७/- (गत वर्ष रु. ११,०४,४४,९७९/-) सोध भर्ना प्राप्त भएको छ।

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

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 as in the past in maintaining a large micro insurance portfolio. During the period under review, the company has generated a term insurance premium income of Rs. 871.20 Million as compared to Rs.1215.10 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.2024/25 (Rs.)	F.Y.2023/24 (Rs.)
Death Claim Paid	1,105,398,123	771,336,983
Maturity Claim Paid	3,771,515,008	2,858,992,773
Anticipated Installment Claim Paid	3,213,371,945	2,986,529,732
Surrender Claim Paid	1,120,472,284	1,428,745,333
Other Claim Paid	275,807,387	282,608,285
Total Claim Paid	**9,486,564,747**	**8,328,213,067**

A sum of Rs. 133,010,057/- (last year Rs. 110,444,979/-) has been recovered from Reinsurer in respect of claims paid in the review period.

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

शाखा कार्यालय भवन निर्माण

कम्पनीको स्वामित्वमा रहेको विविध शाखाहरु स्थित आफ्नो जग्गामा भवन निर्माण गर्ने प्रक्रृयामा नेपालगंज शाखाको लागि भवन निर्माण कार्य सम्पन्न भई संचालनमा आइसकेको 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 प्रविधि आवश्यकता अनुसार अद्यावधिक गर्न यथासक्य लगानी गर्दै आएको छ। कम्पनीको सबै शाखाहरु Web Based Application मार्फत संचालन गरिएको छ र अनलाइन नेटवर्किङबाट आवद्ध गरिएको छ। कम्पनीको बीमित संग सम्बन्धित दैनिकी भुक्तानीहरु जस्तै दावी भुक्तानी, समर्पण मूल्य भुक्तानी, बीमालेखमा कर्जा भुक्तानी अभिकर्ता संग सम्बन्धित कमिशन लगायत भुक्तानी जस्ता सबै भुक्तानीहरु केन्द्रिय भुक्तानी प्रणाली मार्फत सोभै बीमित वा अभिकर्ताको बैंक खातामा जम्मा गर्न आवश्यक ब्यवस्था मिलाइएको छ। Mobile Apps / Website वाट सम्बन्धित बीमित र अभिकर्ताहरुलाई आवश्यक जानकारी प्राप्त गर्ने सुविधा उपलब्ध छ। साथै बीमालेख संग सम्बन्धित विविध आवश्यक सन्देशहरु SMS वाट पठाउने ब्यवस्था गरिएको छ। डाटावेस सुरक्षणको लागि काठमाण्डौं उपत्यका बाहिर सुरक्षित रुपमा उपयुक्त वैकल्पीक प्रणाली समेत अवलम्बन गरिएको छ।

कम्पनीले बीमितहरुको लागि अनलाइन भुक्तानी प्रविधिको सुविधा उपलब्ध गराएको छ। आर्थिक वर्ष २०८१/०८२ मा विद्युतीय माध्यम Connect IPS, ई-सेवा, फोनपे र खल्तीबाट प्राप्त बीमाशुल्क संकलनमा बृद्धि भएको छ।

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

Branch Office Building

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

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. Alternative arrangements for protection of Database have been made outside Kathmandu valley.

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 2024/25.

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

अभिकर्ता तालिम र बृत्ति विकास

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

समिक्षा अवधि आ.व.२०८१/०८२ मा जम्मा ८५२ वटा अभिकर्ता तालिम संचालन गरी ११,०१४ अभिकर्तालाई तालिम प्रदान गरिएको छ र ५,९१७ नयाँ अभिकर्ता उत्पादन गरिएको छ।

भावी योजना :

- शाखा संजालमा विस्तार गर्ने
- लगानी विविधिकरण प्रकृया थप विस्तार गर्ने।
  - यस सम्बन्धमा सहायक लगानी कम्पनी स्थापना गर्ने।
  - मर्चेण्ट बैंकरको रुपमा सहायक कम्पनीलाई पूर्ण संचालनरत बनाउने। जल विद्युत योजना, संभावना रहेका कम्पनीका शेयरहरु दोस्रो बजारबाट खरीद, विभिन्न शाखा कार्यालयहरुमा 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 योजनाहरु विकसित गरी प्रचलनमा ल्याउने।
- मानव शंशाधन क्षेत्रको विकास गर्ने
- ब्यवसायिक अभिकर्ता उत्पादनमा विशेष जोड दिने।
- जीवन बीमा सम्बन्धित सचेतना फैलाउने
- NFRS-17 कार्यान्वयनमा आवश्यक प्रकृया अघि बढाउने।

४. **कम्पनीको औद्योगिक वा ब्यवसायिक सम्बन्ध** :

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

Agency Training and Career Development

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

During the fiscal year 2024/25, a total number of 852 Agency Trainings were conducted, imparting training to 11,014 Agents and producing 5,917 new agents.

Future Plans/ Strategies

- To extend Branch Networks
- To further expedite Investment Diversification
  - To establish additional subsidiary company for investment
  - To make subsidiary company more operational in 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 further develop Human Resource
- To extend existing services to policyholders/Agents.
- To emphasize in the production of professional agents.
- To increase life insurance awareness.
- To work for implementation of NFRS-17.

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.

५. संचालक समितिमा भएको हेरफेर र सो को कारण :

कम्पनीको ३७ औं वार्षिक साधारण सभाबाट संचालक समितिमा संस्थापक समूहबाट श्रीमति प्रेमा राज्य लक्ष्मी सिंह, रथी पवन बहादुर पाँडे (अ.प्रा) र श्री कुशल मल्ली एवं सर्व साधारण समूहबाट श्रीमति भवानी राणा र ई. कुलदीप शरण सिंह पुर्ननिर्वाचित हुनु भएको छ । ३७ औं वार्षिक साधारण सभा पश्चात स्वतन्त्र संचालक श्री सुमन प्रसाद शर्मा ज्यूले मिति २०८२/०८/१५ को पत्रबाट ब्यक्तिगत एवं स्वास्थ्यको कारणले दिनु भएको राजिनामा संचालक समितिको मिति २०८२/०८/२४ को बैठकबाट स्विकृत भएको छ । श्री शर्माले आफ्नो कार्यकालमा कम्पनीको प्रगतिमा पुऱ्याउनु भएको योगदानको लागि हार्दिक धन्यवाद ज्ञापन गर्दछौं ।

६. कारोवारलाई असर पार्ने मूख्य कुराहरु :

कम्पनीको कारोवारलाई असर पार्न सक्ने मूख्य कुराहरु देहाय अनुसार रहेका छन् ।

क) जीवन बीमा सम्बन्धित संचेतना फैलाउने कार्यमा अपर्याप्तता ।
ख) अस्थिर पूँजी बजार र अर्थ ब्यवस्थामा आएको शिथिलता ।
ग) अस्थिर इवं न्यून ब्याजदर ।
घ) ब्यवसायिक एवं क्रियाशिल अभिकर्ताहरुको कमि ।
ङ) NFRS-17 लागू गर्नुको चुनौति ।
च) मुद्रा स्फ्रितिमा देखिने अस्वभाविक बृद्धि दर ।
छ) प्राविधिक जनशक्तिको कमि ।
ज) दीर्घकालिन लगानीको पर्याप्त अवसर नहुनु ।
झ) सम्पत्ति सुद्धिकरण कार्यान्वयनमा पर्याप्त तथंयाक र सूचनाको कमी ।
ञ) बीमा ब्यवसायमा बृद्धि भएको प्रतिष्पर्धाबाट सिर्जीत अस्वस्थ्यकर प्रचलनहरु ।
ट) संभावित प्राकृतिक विपत्ति ।

यसको लागि कम्पनीले उपयुक्त रणनीति बनाई ब्यवसाय विस्तार गर्ने प्रकृया अवलम्बन गरिएको छ ।

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

In the 37th Annual General Meeting, Mrs. Prema Rajya Laxmi Singh, Lt. Gen. Pawan Bahadur Pande (Retd.) and Mr. Kushal Mally have been re-elected to the Board from Promoters Group whereas Mrs. Bhawani Rana and Mr. Kuldeep Sharan Singh have been re-elected from General Public group. Since the last Annual General Meeting Mr. Suman Prasad Sharma has tendered his resignation citing personal and health reasons which was accepted by the Company's Board on 2082/08/24. We are thankful to Mr. Sharma for his contribution towards the progress of the company during his tenure.

6. Key Factors affecting the Business:

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

a. Lack of insurance awareness
b. Volatile financial market and economic slowdown.
c. The declining and unstable interest rates.
d. Lack of professional and active agents.
e. Challenges in implementing NFRS -17.
f. A high inflation rate.
g. Inadequate Technical Manpower
h. Lack of instruments for long term investment.
i. Inadequacies of statistics/information in effective Anti Money Laundering Implementation
j. Increasing unhealthy practices in the insurance business.
k. Possible natural calamities.

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 वांडफांड गर्न सिफारिस गरिएको रकम :

कम्पनीको संचालक समितिको ५६९ औं वैठकवाट चालु वर्षको मुनाफावाट हाल कायम रहेको चुक्ता पूँजी रु.५,४७,२७,३९,७३६/- मा ८.५ (आठ दसमलव पाँच) प्रतिशतका दरले नगद लाभांश रु.४६,५१,८२,८७८/- र ४ (चार) प्रतिशतले वोनस शेयरको रुपमा लाभांश रु. २१,८९,०९,५८९/- वितरण गर्ने र सो नगद एवं वोनस शेयर लाभांशमा कर प्रयोजनको लागि रु.३,६०,०४,८६७/- नगद लाभांश वितरण गर्ने सिफारिश गरिएको छ । सो यस साधारण सभावाट अनुमोदन हुनेमा हामी विश्वस्त छौं । वोनस शेयर लाभांश अनुमोदन पश्चात कम्पनीको चुक्ता पूँजी रु. ५,६९,१६,४९,३२५/- 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 सहायक कम्पनीहरु श्री एन.एल.जी ईन्स्योरेन्स कं लि र श्री नेशनल क्यापिटल लि.को आ.व. २०८१/८२ को वित्तिय विवरणहरु यसै साथ संलग्न गरिएका छन् । कम्पनीको सहायक कम्पनीहरु श्री एन.एल.जी.इन्स्योरेन्स कम्पनी ब्यवसाय सन्तोषप्रद रहेको अनुरोध छ। सो सहायक कम्पनीको वित्तिय विवरण समेत यसै वार्षिक प्रतिवेदनमा संलग्न गरिएको छ । कम्पनीले मर्चेण्ट बैंकरको रुपमा प्रवर्धन गरेको सहायक कम्पनी नेशनल क्यापिटल लिमिटेडले नेपाल धितोपत्र बोर्डबाट आवश्यक इजाजतपत्र प्राप्त गरी हाल सन्तोषप्रद रुपमा संचालनरत रहेको 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 569th Meeting of Board of Directors of the company has recommended to this general meeting for the distribution of 8.5 (Eight point five) percent cash dividend of Rs. 465,182,878/- and 4% bonus share dividend of Rs.218,909,589/- on the existing paid up capital of Rs.5,472,739,736/- and a further cash dividend of Rs.36,004,867/- 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.5,691,649,325/- 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 Subsidiary Companies have been attached herewith. The business of the subsidiary company of this company, M/s NLG Insurance Co. Ltd and National Capital Ltd. have been satisfactory and their financial statement for the fiscal year 2024/2025 AD (2081/082 BS) of the company has been attached herewith.

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

१२. विगत आर्थिक वर्षमा कम्पनीसंग सम्बन्धित सम्झौताहरुमा कुनै संचालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको वारेमा 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 :

कम्पनीले विद्यमान कानून र नियमहरुलाई पालना गर्दै पारदर्शी रुपमा वित्तिय गतिविधिहरु संचालन र प्रवर्धन गर्दै आएको छ। यसको लागि कम्पनीमा प्रभावकारी आन्तरीक नियन्त्रण प्रणाली लागू गरिएको छ। बीमा ऐन २०७९ श्री नेपाल बीमा प्राधिकरणवाट जारी संस्थागत सुशासन निर्देशिका २०८०, कम्पनी ऐन २०६३ एवं प्रचलित अन्य प्रावधानहरु अनुरुप लेखा परीक्षण समिति लगायत लगानी, जोखिम ब्यवस्थापन तथा सोल्भेन्सी समितिहरु गठन भई कार्यरत रहेको छ। लेखा परीक्षण समितिले समिक्षा अवधिमा कम्पनीको आन्तरिक नियन्त्रण प्रणलिको प्रभावकारिता बारे समिक्षा गरी संचालक समितिमा पेश गरेको 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 आन्तरीक नियन्त्रण कायम गर्नका लागि कम्पनीले विभिन्न नीति, निर्देशन तथा प्रक्रियाहरु तर्जुमा गरी अवलम्बन गरेको छ। यस्ता नीति, निर्देशन तथा प्रक्र्रृयाहरु अद्यावधिक हुने र जोखिम पहिचान र निराकरण हुने सुनिश्चित गर्न यिनीहरुको आवश्यकता अनुसार समीक्षा तथा पुनरावलोकन गर्ने गरिएको छ।

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

१५. विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :
समिक्षा अवधि आर्थिक वर्ष २०८१/०८२ को ब्यवस्थापन खर्चको विवरण यस प्रकार रहेको छ।

ब्यवस्थापन खर्च	आ.व.२०८१/०८२ (रु.)	आ.व.२०८०/०८१ (रु.)
कर्मचारी खर्च (कर्मचारी वोनस समेत)	५४,७०,८१,९१४	५०,२९,१९,५८८
अन्य ब्यवस्थापन खर्च	१,२०,३८,३१,९८२	९०,१८,७८,५६२
कूल ब्यवस्थापन खर्च	**१,७५,०९,१३,८९६**	**१,४०,४७,९८,१५०**

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

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

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

१७. लेखा परीक्षण समितिका सदस्यहरुको नामावली, निजहरुले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधाहरु, सो समितिले गरेको कामकार्वाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सो को विवरण :
समिक्षा वर्षमा संचालक समितिको निम्न सदस्यहरु लेखा परीक्षण समितिको सदस्य रहनु भएको छ।

१) श्री कुलदीप शरण सिंह (संचालक) संयोजक
२) श्री सरस्वति अधिकारी (संचालक) सदस्य
३) श्री सुमन प्रसाद शर्मा (संचालक) सदस्य
४) श्रीमति निलिशा केशी
(आन्तरीक लेखा परीक्षण विभाग प्रमुख) सचिव

आर्थिक वर्ष २०८१/०८२ मा जम्मा १० वैठकको लेखा परीक्षण समितिका सदस्यलाई रु.५,४०,०००/- वैठक भत्ता प्रदान गरिएको छ। लेखा परीक्षण समितिका सदस्यहरुलाई समीक्षा वर्षमा प्रति वैठक भत्ता रु.१८,०००/- रकम प्रदान

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 2081/082 BS (2024/2025 AD) Rs.	Fiscal Year 2080/081 BS (2023/2024 AD) Rs.
Staff expenses (Including Staff Bonuses)	547,081,914	502,919,588
Other Management Expenses	1,203,831,982	901,878,562
Total management expenses	**1,750,913,896**	**1,404,798,150**

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 givenby Audit Committee, if any:
During the review period, the following were the members of the board in the audit committee.

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

In the fiscal year 2081/082 BS (2024/2025 AD), Rs. 540,000/- meeting allowances have been provided to the members of audit committee for attending a total

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 निर्देशिकाहरु एवं अन्य सम्बन्धित विषयहरुमा छलफल अध्ययन गरी आवश्यक कार्यान्वयनको लागि संचालक समितिमा पेश गरेर लागू गरिएको छ।

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

१८. **संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरुको पारिश्रमिक भत्ता तथा सुविधा** :

आर्थिक वर्ष २०८१/०८२ मा संचालक समितिका सदस्यहरुलाई (उपसमितिको वैठकको भत्ता समेत गरी) वैठक भत्ता वापत जम्मा रु.७८,७६,०००/- भुक्तानी गरिएको छ। प्रमुख कार्यकारी अधिकृतलाई तलब भत्ता सञ्चय कोष तथा अन्य सेवा सुविधा देहाय अनुसार रहेको छ।

कूल तलब तथा भत्ता एवं अन्य सुविधा	रु. २०,९२८,०३९/-

ब्यवस्थापनका अन्य पदाधिकारीहरुलाई जम्मा पारिश्रमिक एवं भत्ता वापत रु. २,९६,०२,९००/- भुक्तानी दिइएको छ।

१९. **भुक्तान गर्न बाँकी लाभांश** :

कम्पनीले भुक्तान गर्न वांकी लाभांश आ.व.२०८१/०८२ को वर्षान्तमा रु.१६,१४,९९,१९६/- रहेको छ।

of 10 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 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 reviewed 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 2081/082 BS (2024/2025 AD), a total Rs.78,76,000/- has been paid to the members of the board of directors (including the meeting of the sub-committee) as meeting allowances. The salary and allowances of the Chief Executive Officer for the fiscal year 2081/082 BS have been as follows:

Gross Salary and Allowance/ and other facilities	Rs. 20,928,039 /-

A total payment of Rs.29,602,900/- 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 2081/082 BS (2024/2025 AD) stands at Rs.161,499,196/-.

२०.कम्पनीले कम्पनी ऐनको दफा १४१ वमोजिम सम्पत्ति खरीद वा बिक्री गरेको कुराको विवरण :
यस दफा अन्तर्गत उल्लेख गर्नु पर्ने त्यस्तो कुनै सम्पत्ति चालु वर्ष खरिद विक्री 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 कुराः** छैन ।

धन्यवाद ज्ञापन
यस अवसरमा नियमनकारी निकाय श्री नेपाल बीमा प्राधिकरण, नेपाल सरकार अर्थ मन्त्रालय, श्री नेपाल राष्ट्र बैंक एवं अन्य सम्बन्धित संस्थाहरुवाट 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 पुऱ्याउनु हुने शेयरधनीवर्गहरुमा वँहाहरुवाट प्राप्त सहयोग, प्रोत्साहन र मार्गदर्शनको लागि आभार प्रकट गर्दछौं । कम्पनीको प्रगतिमा साझेदारको भूमीका निर्वाह गर्दै आउनु भएका कम्पनीका ब्यवसायिक अभिकर्ता वर्गहरु प्रति धन्यवाद ज्ञापन गर्न चाहान्छौं । साथै कम्पनीको कर्मचारीहरुको निष्ठा, लगनशीलता एवं कठिन परिश्रमको सराहना गर्दै भविष्यमा पनि यस्तो सहयोगको अपेक्षा गर्दछौं ।

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

मिति : ०७/०९/२०८२

संचालक समितिको तर्फवाट

कुलदीप शरण सिंह संचालक	**प्रेमा राज्य लक्ष्मी सिंह** अध्यक्ष

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.

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: 22 December 2025
On behalf of the Board of Director,

Kuldeep Sharan Singh Director	**Prema Rajya Laxmi Singh** Chairperson

MANAGEMENT TEAM

Top Row from left : Mr. Himal Koirala - Legal, Mr. Brijesh Pradhan – Information Technology, Mr. Krishna Maharjan – Human Resources, Mr. Bimal Khanal – Finance, Mr. Sushil Pratap Rana – Agency, Mr. Bijay Silwal – Reinsurance

Mid Row from left : Mr. Lok Prasad Aryal – Underwriting, Mr. Bishal Sharma – Corporate Underwriting, Mr. Prajwol Sayami – DGM, Ms. Prakriti Dahal – Finance, Mr. Smriti Raj Kandel – DCEO, Mr. Bibek Sharma Timsina – Marketing, Mr. Keshav Raj Dhakal – AGM, Mr. Nabin Shrestha – Claim

Bottom Row 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. २०८१/८२ को वार्षिक प्रतिवेदनमा समावेश गर्नुपर्ने विवरणहरु

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 विवरणः

क) यस अवधिमा संगठित संस्थाले वा संस्थाको विरुद्ध कुनै मुद्दा दायर भए / नभएको ।

आर्थिक वर्ष २०८१/०८२ मा कम्पनीले तथा कम्पनीका विरुद्धमा सामान्य व्यवसायिक कारोबार सम्बन्धी मुद्धा बाहेक अन्य मुद्धा 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, न्यूनम 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	७७६.१०	५६२.००	६३२.८०	१६,८२२	५७
दोस्रो	६६०.००	५५६.००	६०२.८०	६,१८०	५५
तेस्रो	७३८.००	५७४.३०	६२४.७८	१०,१६२	५६
चौंथो	६६०.००	५५१.००	६२३.५८	६,५६७	६३

६. समस्या तथा चुनौती :

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

क) जीवन बीमा सम्बन्धि संचेतना फैलाउने कार्यमा अपर्याप्तता ।

ख) अस्थिर पूँजी बजार र अर्थ ब्यवस्थामा आएको शिथिलता ।

ग) अस्थिर एवं न्यून ब्याजदर ।

घ) ब्यवसायिक एवं क्रियाशिल अभिकर्ताहरुको कमी ।

ङ) NFRS-17 लागू गर्नुको चुनौति ।

च) मुद्रा स्फ्रितिमा देखिने अस्वभाविक बृद्धि दर ।

छ) प्रविधिक जनशक्तिको कमी ।

ज) दीर्घकालिन लगानीको पर्याप्त अवसर नहुनु ।

झ) सम्पत्ति शुद्धिकरण कार्यान्वियनमा पर्याप्त तथ्याङ्क र सूचनाको कमी ।

ञ) बीमा ब्यवसायमा बृद्धि भएको प्रतिष्पर्धाबाट सिर्जीत अस्वस्थ्यकर प्रचलनहरु ।

ट) संभावित प्राकृतिक विपत्ति ।

७. संस्थागत सुशासन :

संस्थागत सुशासन सम्बन्धमा कम्पनीको ब्यवस्थापन द्वारा गरिएको कार्य विविरण :

कम्पनीले प्रभावकारी रुपमा आन्तरिक नियन्त्रण प्रणाली लागू गर्न बीमा ऐन २०७९, कम्पनी ऐन २०६३ एवं नियामकबाट जारी बीमकको संस्थागत सुशासन निर्देशिका २०८० अनुसारका कम्पनीको संचालक समिति, 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 । कम्पनीमा भए गरिएका काम कार्वाहीहरुलाई निरन्तर रुपमा अनुगमन र समीक्षा गरी संस्थागत सुशासन कायम राख्न कम्पनी प्रतिवद्ध रहेको छ ।

संस्थागत सुशासन सम्बन्धि वार्षिक अनुपालना प्रतिवेदन

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

सूचीकृत सङ्गठित संस्थाको नाम	नेशनल लाईफ ईन्स्योरेन्स कम्पनी लिमिटेड
कम्पनी दर्ता नं.	८/०४२
स्थायी लेखा नं.	५०००७५२३६
नेपाल बीमा प्राधिकरणवाट इजाजत मिति	२०६५/०३/२३
ठेगाना इमेल वेभसाइट सहित	लाजिम्पाट, काठमाण्डौं, nlgilife@mail.com.np www.nationallife.com.np
फोन नं.	४५१४७९९
प्रतिवेदन पेश गरिएको आर्थिक वर्ष	आ.व. २०८१/०८२

१.सञ्चालक समिति सम्बन्धी विवरण

(क) संचालक समितिको अध्यक्षको नाम : श्रीमती प्रेमा राज्य लक्ष्मी सिंह
नियुक्ति मिति : २०८२/०३/०५

(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.	संचालकहरुको नाम तथा ठेगाना	प्रतिनिधित्व भएको समुह	शेयर संख्या	नियुक्ति भएको मिति	पद तथा गोपनियताको शपथ लिएको मिति	संचालक नियुक्तिको तरिका (विधि)
१.	**श्रीमती प्रेमा राज्य लक्ष्मी सिंह,** धुम्बाराही, काठमाण्डौं	संस्थापक शेयरधनी समूह 'क' वर्ग बाट प्रतिनिधि	१३,८५,९७५	मिति २०८२/०३/०५	मिति २०८२/०३/०९	बार्षिक साधारणसभाबाट नियुक्त
२.	**श्री सरस्वती अधिकारी** काठमाण्डौं	राष्ट्रिय बाणिज्य बैंकको तर्फबाट प्रतिनिधि	५५,३७,६२४	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, काठमाण्डौं	संस्थापक शेयरधनी समूह 'क' वर्ग बाट प्रतिनिधि	४९५	मिति २०८२/०३/०५	मिति २०८२/०३/१२	बार्षिक साधारणसभाबाट नियुक्त
४.	**श्री कुशल मल्ली** चन्डोल, काठमाण्डौं	संस्थापक शेयरधनी समूह 'क' वर्ग बाट प्रतिनिधि	४०,४००	मिति २०८२/०३/०५	मिति २०८२/०३/१२	बार्षिक साधारणसभाबाट नियुक्त
५.	**श्री कुलदिप शरण सिंह** लगनखेल, ललितपुर	सर्वसाधारण शेयरधनी समूह 'ख' वर्ग बाट प्रतिनिधि	६,९६५	मिति २०८२/०३/०५	मिति २०८२/०३/१२	बार्षिक साधारणसभाबाट नियुक्त
६.	**श्रीमती भवानी राणा** सानेपा, ललितपुर	सर्वसाधारण शेयरधनी समूह 'ख' वर्ग बाट प्रतिनिधि	१,०२७	मिति २०८२/०३/०५	मिति २०८२/०३/१२	बार्षिक साधारणसभाबाट नियुक्त
७.	**श्री सुमन प्रसाद शर्मा** चन्डोल, काठमाण्डौं	स्वतन्त्र संचालक	-	मिति २०७९/०२/२५	मिति २०७९/०२/३०	संचालक समितिको बैठकको निर्णयबाट नियुक्त

स्वतन्त्र संचालक श्री सुमन प्रसाद शर्माले व्यक्तिगत एवं स्वास्थयको कारणले मिति २०८२/०८/१५ को पत्रबाट राजिनामा दिनु भएकोमा मिति २०८२/०८/२५ मा बसेको संचालक समितिको बैठकबाट राजिनामा स्विकृत भएको छ ।

(घ) सञ्चालक समितिको बैठक

सञ्चालक समितिको बैठक सञ्चालन सम्बन्धी विवरण :

क्र.सं.	आ.व. २०८१/०८२ मा बसेको संचालक समितिको बैठकको मिति	उपस्थित संचालकको संख्या	बैठकको निर्णयमा भिन्न मत राखी हस्ताक्षर गर्ने संचालकको संख्या	गत आ.व.२०८०/०८१ मा बसेको बैठकको मिति
१	२०८१-०४-०७	७	नभएको	२०८०-०४-०९
२	२०८१-०४-०९	७	नभएको	२०८०-०६-०२
३	२०८१-०४-२१	७	नभएको	२०८०-०६-२५
४	२०८१-०५-०६	६	नभएको	२०८०-०७-१६
५	२०८१-०५-१३	७	नभएको	२०८०-०८-११
६	२०८१-०५-२५	७	नभएको	२०८०-०८-२५
७	२०८१-०५-२६	७	नभएको	२०८०-१०-१५
८	२०८१-०६-२२	७	नभएको	२०८०-१०-१८
९	२०८१-०७-१४	७	नभएको	२०८०-११-१७
१०	२०८१-०७-२९	७	नभएको	२०८०-१२-०१
११	२०८१-०९-११	७	नभएको	२०८०-१२-०४
१२	२०८१-०९-२८	७	नभएको	२०८०-१२-०७
१३	२०८१-१०-१४	७	नभएको	२०८०-१२-१८
१४	२०८१-१०-१४	७	नभएको	२०८०-१२-२७
१५	२०८१-१०-२७	७	नभएको	२०८१-०१-१३
१६	२०८१-१२-०१	७	नभएको	२०८१-०२-०३
१७	२०८१-१२-०१	७	नभएको	२०८१-०२-१८
१८	२०८१-१२-२०	७	नभएको	२०८१-०३-०६
१९	२०८१-१२-२८	७	नभएको	२०८१-०३-०६
२०	२०८२-०१-०४	७	नभएको	२०८१-०३-११
२१	२०८२-०१-०५	७	नभएको	२०८१-०३-२६
२२	२०८२-०१-२४	७	नभएको	२०८१-०३-२७
२३	२०८२-०१-३१	७	नभएको	२०८१-०३-२७
२४	२०८२-०२-१४	७	नभएको	
२५	२०८२-०२-१४	७	नभएको	
२६	२०८२-०२-२२	७	नभएको	
२७	२०८२-०३-०२	७	नभएको	
२८	२०८२-०३-०५	७	नभएको	
२९	२०८२-०३-१२	७	नभएको	
३०	२०८२-०३-२७	७	नभएको	
३१	२०८२-०३-२७	७	नभएको	
३२	२०८२(०३(३२	७	नभएको	

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

➔ आवश्यक गणपूरक संख्या नपूगी 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 सन्चालक 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) :	४२ दिन
सञ्चालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको वार्षिक साधारण सभाको मिति :	आ.व. ७७/७८ को ३४औ वार्षिक साधरण सभा मिति २०७९/०८/१८ गते
सञ्चालक समितिको प्रति बैठक भत्ता रु.	अध्यक्षः रु.१९,०००/- संचालकः रु.१८,०००/-
आ.व.को संचालक समितिको कुल बैठक खर्च रु.	रु.७८,७६,०००/-

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।
प्रत्येक सञ्चालकले आफू सञ्चालकको पदमा नियुक्त वा मनोनयन भएको पन्ध्र दिनभित्र देहायका कुराको लिखित जानकारी गराएको/नगराएको र नगराएको भए सोको विवरण : ▪ 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 सङ्गठित संस्थाको आधारभूत शेयरधनी वा सञ्चालक रहेको भए त्यसको विवरण, ▪ निजको एकाघरको परिवारको कुनै सदस्य संस्थामा पदाधिकारी वा कर्मचारीको हैसियतमा काम गरिरहेको 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।
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 बित्तिय स्वस्थता (सोल्भेन्सी) समिति गठन भएको।

(ख) **जोखिम व्यवस्थापन समिति सम्बन्धी जानकारी :**

(अ) जोखिम ब्यवस्थापन तथा वित्तिय स्वस्थता (सोल्भेन्सी) समितिको संरचना (संयोजक तथा सदस्यहरुको नाम तथा पद)

- संयोजक : श्रीमती भवानी राणा
- सदस्यः रथी श्री पवन बहादुर पाँडे (अ.प्रा.)
- सदस्य : कार्यकारी प्रमुख
- सचिव : जोखिम ब्यवस्थापन विभाग प्रमुख

(आ) समितिको बैठक संख्या :

- आ.व. २०८१/०८२ मा बसेको जोखिम व्यवस्थापन तथा बित्तिय स्वस्थता (सोल्भेन्सी) समितिको जम्मा **बैठक संख्या** ३।

(इ) समितिको कार्य सम्बन्धी छोटो विवरण

१. सम्भावित जोखिम क्षेत्रहरु पहिचान गर्ने
२. कम्पनीको जोखिम ब्यवस्थापन एवं समिक्षा गर्ने
३. Risk Management Policy पुनरावलोकन गर्ने
४. पुर्नबीमा सम्बन्धि ब्यवस्था समिक्षा गर्ने
५. बीमा ब्यवसाय 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 ब्यवस्थापन तथा वित्तिय स्वस्थ्यता (Solvency), मानव संशाधन, पूर्नबीमा, लेखा परीक्षण समिति एवं सम्पत्ति शुद्धिकरण निवारण समितिहरु क्रियाशिल रही आन्तरीक नियन्त्रण प्रणालीलाई प्रभावकारी रुपमा कार्यान्वयन भै रहेको छ।

(ङ) **आन्तरिक नियन्त्रण प्रणाली समिति सम्बान्धी विवरण :**

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

१) **लेखा परीक्षण उपसमिति**

संयोजक : श्री ई. कुलदीप शरण सिंह

सदस्य : श्री सरस्वती अधिकारी

सदस्य : श्री सुमन प्रसाद शर्मा

सचिव : आन्तरीक लेखा परीक्षण विभाग प्रमुख

२) **लगानी उपसमिति**

संयोजक : रथी श्री पवन बहादुर पाँडे (अ.प्रा.)
सदस्यः श्री सुमन प्रसाद शर्मा
सदस्य : कार्यकारी प्रमुख
सचिव : वित्त विभाग प्रमुख

३) **जोखिम ब्यवस्थापन तथा वित्तिय स्वस्थता (Solvency) उपसमिति**

संयोजक : श्रीमती भवानी राणा
सदस्यः रथी श्री पवन बहादुर पाँडे (अ.प्रा.)
सदस्य : कार्यकारी प्रमुख
सचिव : जोखिम ब्यवस्थापन विभाग प्रमुख

४) **मानव संशाधन उपसमिति**

संयोजक : श्री सरस्वती अधिकारी
सदस्य : श्री ई. कुलदीप शरण सिंह
सदस्य : कार्यकारी प्रमुख
सचिव : मानव संशाधन विभाग प्रमुख

५) **सम्पति शुद्धिकरण निवारण उपसमिति**

संयोजक : श्री सुमन प्रसाद शर्मा
सदस्य : श्री कुशल मल्ली
सचिव : परिपालन अधिकारी

६) **दावी भुक्तानी तथा पूर्नबीमा 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	१०
२	लगानी उपसमिति	१०
३	जोखिम ब्यवस्थापन तथा वित्तिय स्वस्थता (Solvency) उपसमिति	३
४	मानव संशाधन उपसमिति	२
५	सम्पति शुद्धिकरण निवारण उपसमिति	३
६	दावी भुक्तानी तथा पूर्नबीमा उपसमिति	३

(इ) समितिको कार्य सम्बन्धी छोटो विवरण :

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 कारवाहीहरु प्रचलित कानुन, ऐन, नियम, निर्देशन एवम् कम्पनीको आन्तरिक नियम् विनियम तथा कार्यविधि बमोजिम सम्पन्न गर्नु लेखा परीक्षण समितिको मूख्य उद्देश्य रहेको छ।

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

१. कम्पनीको वित्तिय 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 निरिक्षण र अनुगमन गर्ने।
४. कम्पनीको बही खाता, आन्तरिक लेखापरिक्षण प्रणालीको अभिलेखका कागजात वा विद्युतीय अभिलेख उपयुक्त ढगंबाट राखिएको छ छैन एकिन गर्ने।
५. बीमा जोखिमाङ्कन, 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, लेखापरिक्षण, 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 वित्तिय नियन्त्रण प्राणाली (इन्टरनल फिनान्सियल कन्ट्रोल सिस्टम) को पुनरावलोकन गर्ने,
८. कम्पनीको आन्तरिक लेखापरीक्षण सम्बन्धी कार्यको सुपरिवेक्षण तथा पुनरावलोकन गर्ने,
९. कम्पनीको लेखापरिक्षकको नियुक्तिको लागि सम्भावित लेखापरिक्षकहरुको नाम सिफारिस गर्ने र निजको पारिश्रमिक तथा नियुक्तिका सर्तहरु निर्धारण गरी अनुमोदनको लागि साधारण सभामा पेश गर्ने,
१०. कम्पनीको लेखासम्बन्धी नीति तयार गरी लागू गर्ने गराउने,
११. कम्पनीको सञ्चालक समितिले माग गरेको विषयमा राय तथा परामर्श दिने।

कम्पनीको लेखा परीक्षण समितिले सोही अनुसार प्रभावकारी रुपमा कार्य सम्पादन गर्दै आएको 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 रुपमा स्वस्थ तथा सक्षम रहेको सुनिश्चित गर्नु हो।

ख. समितिका प्रमुख कार्य सम्पादन : जोखिम व्यवस्थापन तथा वित्तिय स्वस्थता समितिको प्रमुख कार्यहरु देहाय बमोजिम कार्यान्वयन गरिएका छन्।

१. सम्भावित जोखिम क्षेत्रहरु पहिचान गरी त्यस्तो जोखिम कम गर्न कम्पनीको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली पर्याप्त भए नभएको समीक्षा एवम् एकिन गर्ने।
२. कम्पनीको लेखापरिक्षणमा देखिएका कैफियत बमोजिम जोखिम नियन्त्रण गर्न आवश्यक सुधारात्मक कदम चाल्ने।
३. जोखिम ब्यवस्थापनका लागि प्रचलित कानुन एवम् कम्पनीको विनियम, नीति, कार्यविधिले तोके बमोजिमका उपायहरु अवलम्बन भए नभएको अनुगमन तथा समीक्षा गर्ने।

४. कम्पनीको जोखिमाङ्कन दिग्दर्शन (Underwriting Manual) बमोजिम कार्य भए नभएको एकिन गर्ने ।
५. कम्पनीको पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्झौता बमोजिम कार्य भएको नभएको एकिन गर्ने ।
६. नेपाल बीमा प्राधिकरणले तोके बमोजिम कम्पनीको वित्तीय स्वस्थता कायम भए नभएको एकिन गर्ने ।
७. 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 ।

कम्पनीको जोखिम ब्यवस्थापन तथा वित्तिय स्वस्थयता समितिले प्रभावकारी आन्तरिक नियन्त्रण प्रणाली कायम गर्न विभिन्न नीति, निर्देशन एंव प्रकृयाहरु तर्जुमा गरी अवलम्बन गरेको छ।

३. **मानव संसाधन समिति :**

क. समितिको उद्देश्य : कम्पनीलाई आवश्यक सक्षम र ब्यवसायिक मानव संसाधन सयन्त्रको निर्णय गर्नु एंव 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. कर्मचारीहरुको क्षमता र ब्यवसायिकतामा बृद्धि गर्न आवश्यक श्रोत र तालिमको सुनिश्चतता गर्नु ।
३. कर्मचारीहरुलाई प्रविधि मैत्री वातावरणमा कार्य गर्ने अवसर मिलाउनु ।
४. कर्मचारीहरुलाई 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. कर्मचारीहरुलाई ग्राहक मैत्री भई ब्यवसाय प्रवर्धनमा सहयोग पुऱ्याउने वातावरणको लागि आवश्यक नीति निर्माणमा सहयोग पुऱ्याउनु ।
७. कर्मचारीलाई पेशागत विकासको विविध अवसरहरु प्रदान गर्नु ।
८. प्रचलित श्रम ऐन लगायत अन्य ऐन/प्रावधानहरुको कार्यान्वयनको सुनिश्चित गर्नु ।

समितिले प्रभावकारी रुपमा कम्पनीको मूख्यत कर्मचारी विनियमावली अनुसार रही निर्णय लिने र काम कारवाहीको अनुगमन र समीक्षा गरी ब्यवस्थापनलाई निर्देशन दिने कार्यहरु गर्दै आएको 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 सुनिश्चिन्ततामा सहयोग पुऱ्याउनु समितिको उद्देश्य रहेको छ।

ख. समितिको प्रमुख कार्य सम्पादन : लगानी समितिले देहाय अनुसारको कार्यहरु सम्पादन गर्दै आएको छ।
१. कम्पनीको सबै लगानीहरु नेपाल बीमा प्राधिकरणबाट जारी लगानी निर्देशिका भित्र रहेको सुनिश्चित गर्ने ।
२. कम्पनीको Investment Portfolio नियमित रुपमा समिक्षा गरी आवश्यक निर्देशन दिने ।
३. सबै लगानीहरुमा रहने संभावित जोखिमहरुको समिक्षा गरी न्यूनीकरणको प्रयास गर्ने ।
४. लगानीहरु विविधिकरणको लागि आवश्यक पहल गर्ने ।

५. कम्पनीको विभिन्न शाखाहरुको लागि जग्गा/भवन खरीद/निर्माण प्रक्रृयाको लागि संचालक समितिमा सिफारिस गर्ने ।
६. सहायक लगानी कम्पनी एवं मर्चेण्ट बैंक स्थापनाको लागि आवश्यक पहल र सिफारिस गर्ने ।

नेपाल बीमा प्राधिकरणबाट जारी बीमकको लगानी निर्देशिका भित्र रही कम्पनीको सम्पूर्ण Investment Portfolio रहेको सुनिश्चित गर्ने र समय समयमा सो को समिक्षा हुने गरेकोले यस संग सम्बन्धित जोखीमको न्यूनिकरणमा सहयोग पुगेको छ ।

५. दावी भुक्तानी समिति :

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

ख. समितिको प्रमुख कार्य सम्पादन : दावी भुक्तानी समितिको मूख्य कार्यहरु देहाय अनुसार सम्पादन गरिएका छन् ।

१. बीमा दावी सम्बन्धमा कम्पनीको विस्तृत दिगदर्शन साथै नियमनकारी निकायबाट जारी निर्देशनहरुको कार्यान्वयनको समीक्षा गर्ने ।
२. बीमा दावी फर्छौट सम्बन्धमा आवश्यकता अनुसार निर्देशन दिने ।
३. बीमा दावी फछैटि सम्बन्धमा दिइएको अख्तियारी पर्याप्तता भए नभएको सो कार्यान्वयन भए नभएको समिक्षा एवं अनुगमन गर्ने ।
४. नियमित रुपमा कम्पनीको Claim Portfolio समीक्षा गरी आवश्यक निर्देशन दिने ।
५. बीमा दावीहरुको पूर्नबीमा सम्बन्धमा रहेको ब्यवस्थाको आवश्यक समीक्षा गरी सो पर्याप्त रहेको सुनिश्चित गर्ने ।

दावी समितिले कम्पनीको दावी दिग्दर्शन एवं नियामक निकायबाट जारी विविध निर्देशनहरुको कार्यान्वयनमा प्रभावकारी भुमिका निर्वाह गरेको छ ।

६. सम्पत्ति शुद्धिकरण निवारण समिति :

क. समितिको उद्देश्य : यस समितिको मूख्य उद्देश्य जीवन बीमा ब्यवसाय मार्फत हुन सक्ने सम्पत्ति शुद्धिकरण तथा आतंककारी क्रियाकलापमा वित्तिय लगानीको जोखिम न्यूनीकरण गर्नु रहेको छ ।

ख. समितिको प्रमुख कार्य सम्पादन : यस समिति मार्फत देहाय अनुसार कार्यहरु सम्पादन गरिएका छन् ।

१. यस सम्बन्धमा प्रचलित ऐन, निर्देशिकाहरु एवं नियामक निकायवाट जारी विभिन्न निर्देशनहरुको कार्यान्वयनको समीक्षा गर्ने ।
२. सम्पत्ति शुद्धिकरण सम्बन्धमा हुने जोखिमहरुको पहिचान र मूल्याङ्कन गर्ने ।
३. नेपाल राष्ट्र बैंक लगायत अन्य निकायमा सम्पत्ति शुद्धिकरण सम्बन्धमा पेश गर्नुपर्ने सीमा कारोवार, शंकास्पद कारोबार तथा शंकास्पद गतिविधिको प्रतिवेदनको सुनिश्चितता तथा समिक्षा गर्ने ।
४. सम्पत्ति शुद्धिकरण निवारण सम्बन्धमा आवश्यक नीति नियमहरुको तर्जुमा र समिक्षा गरी ब्यवस्थापनलाई आवश्यक निर्देशन दिने ।

समितिले सम्पत्ति निवारण सम्बन्धमा भएका प्रावधानहरु नीति नियमहरुको समिक्षा गरी सो प्रभावकारी कार्यान्वयनको सुनिश्चितता गर्न ब्यवस्थापनलाई आवश्यक निर्देशन दिने गरेको 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 वेभसाइट	आ.ब. २०८०/०८१ को ३७औं वार्षिक साधारण सभाको सूचना २०८२/०२/१५ को आर्थिक अभियान दैनिक र मिति २०८२/०२/२९ को नागरिक राष्ट्रिय दैनिकमा
विशेष साधारण सभाको सूचना	नभएको	
वार्षिक प्रतिवेदन	राष्ट्रिय दैनिक पत्रिका तथा कम्पनीको वेभसाइट	शेयरधनीहरुलाई संक्षिप्त आर्थिक बित्तिय विवरण २०८२/०२/१५ को आर्थिक अभियान दैनिक र मिति २०८२/०२/२९ को नागरिक राष्ट्रिय दैनिकमा
त्रैमासिक प्रतिवेदन	कम्पनीको वेभसाइट राष्ट्रिय दैनिक पत्रिका	प्रथम त्रैमाशिक मिति २०८१/०७/३० दोश्रो त्रैमाशिक मिति २०८१/१०/३० तेश्रो त्रैमाशिक मिति २०८२/०१/२८ चौथो त्रैमाशिक मिति २०८२/०४/३०
धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना	कम्पनी,नेप्सेको वेभसाईट 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 :

- कारवाही नभएको।

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

- आ.व. २०८०/०८१ को ३७औ वार्षिक साधारण सभा मिति २०८२/०३/०५ गते सम्पन्न भएको।

५. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण

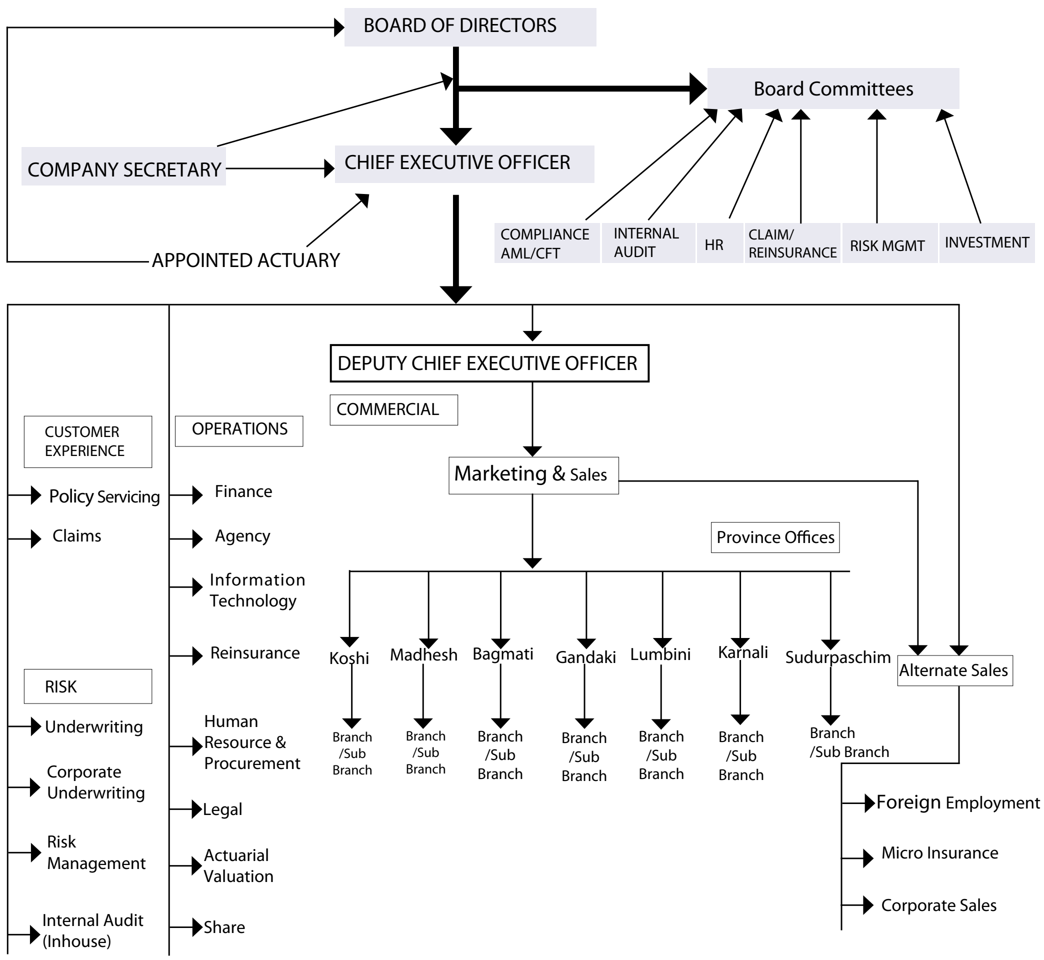
(क) कर्मचारीहरुको संरचना, पदपूर्ति, वृति विकाश, तालिम, तलब, भत्ता तथा अन्य सुविधा, हाजिर र विदा, आचारसंहिता लगायतका कुराहरु समेटिएको कर्मचारी सेवा शर्त विनियमावली/व्यवस्था भए नभएको :

- उल्लेखित कुराहरु समेटिएको कर्मचारी सेवा शर्त विनियमावली भएको।

(ख) सांगठनिक संरचना संलग्न गर्ने :

- सांगठनिक संरचना संलग्न गरिएको।

सांगठनिक संरचना
NATIONAL LIFE INSURANCE COMPANY LIMITED



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

क्र.सं.	नाम	पद	शैक्षिक योग्यता	अनुभव
१.	श्री सुरेश प्रसाद खत्री	प्रमुख कार्यकारी अधिकृत	स्नातकोत्तर	३१ बर्ष
२.	श्री स्मृति राज कँडेल	उप कार्यकारी प्रमुख - दावि विभाग	स्नातकोत्तर	२५ बर्ष
३.	श्री प्रज्वल सायमी	सहायक महाप्रबन्धक प्रमुख- वित्त विभाग	चार्टर्ड एकाउन्टेन्ट, स्नातकोत्तर, Diploma in IFRS	१२ बर्ष
४.	श्री विवेक शर्मा तिमसिना	प्रमुख- बजार ब्यवस्थापन विभाग	स्नातक	१५ बष
५.	श्री सुस्मिता राणा	प्रमुख- पोलिसि सर्भिसिङ तथा अण्डरराइटिङ्ग विभाग	स्नातकोत्तर	२५ बर्ष
६.	श्री कृष्ण श्रेष्ठ	प्रमुख- मानव संशाधन विभाग	स्नातकोत्तर	२५ बर्ष
७.	श्री ब्रिजेश प्रधान	प्रमुख-सूचना प्रविधि विभाग	स्नातक	१७ बर्ष
८.	श्री विजय सिलवाल	प्रमुख- रिइन्स्योरेन्स विभाग	स्नातक	५ बर्ष

(घ) कर्मचारी सम्बन्धी अन्य विवरण

संरचना अनुसार कर्मचारी पदपूर्ति गर्ने गरे/नगरेको :	गरेको
नयाँ कर्मचारीहरुको पदपूर्ति गर्दा अपनाएको प्रकृया :	बिज्ञापन/अन्तर्वार्ता
व्यवस्थापन स्तरका कर्मचारीको संख्या :	८
कुल कर्मचारीको संख्या :	५२०
कर्मचारीहरुको सक्सेसन प्लान भए/नभएको :	भएको।
आ.व. कर्मचारीहरुलाई दिइएको तालिम संख्या तथा सम्मलित कर्मचारीको संख्या :	तालिम संख्या : ८ कर्मचारी संख्या : ५७५
आ.व. को कर्मचारी तालिम खर्च रु. :	१,४९,१७,०५२/-
कुल खर्चमा कर्मचारी खर्चको प्रतिशत :	२ प्रतिशत
कुल कर्मचारी खर्चमा कर्मचारी तालिम खर्चको प्रतिशत :	१.६ 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 :	२०८२/०९/०२ (आ.व. ८१/८२ को वित्तिय विवरण)
त्रैमासिक वित्तिय विवरण प्रकाशन गरेको मिति :	प्रथम त्रैमाशिक मिति २०८१/०७/३० दोश्रो त्रैमाशिक मिति २०८१/१०/३० तेश्रो त्रैमाशिक मिति २०८२/०१/२८ चौथो त्रैमाशिक मिति २०८२/०४/३०
अन्तिम लेखापरिक्षण सम्पन्न भएको मिति : (आ.व.२०८१/०८२)	२०८२/०९/०२
साधारण सभाबाट वित्तिय विवरण स्विकृत भएको मिति : (आ.व.२०८०/०८१)	२०८२/०३/०५
संस्थाको आन्तरिक लेखा परिक्षण सम्बान्धि विवरण : (अ) आन्तरिक रुपमा लेखा परिक्षण गर्ने गरिएको वा बाह्य विज्ञ नियुक्त गर्ने गरिएको (आ) बाह्य विज्ञ नियुक्त गरिएको भए सोको विवरण (इ) आन्तरिक लेखापरिक्षण कति अवधिको गर्ने (त्रैमासिक, चौमासिक वा अर्धवार्षिक)	(अ) बाह्य विज्ञ नियुक्त गरिएको (आ) श्री एम.बि.श्रेष्ठ एण्ड कम्पनी, चार्टर्ड एकाउन्टेन्टस् (ई) प्रत्येक त्रैमासिक अवधि

(ख) लेखापरिक्षण समिति सम्बन्धी विवरण :

संयोजक तथा सदस्यहरुको नाम, पद तथा योग्यता :

श्री कुलदीप शरण सिंह, संचालक - संयोजक
श्री सुमन प्रसाद शर्मा , संचालक - सदस्य
श्री सरस्वती अधिकारी , संचालक - सदस्य
श्री निलिशा के.सी, आन्तरीक लेखा परीक्षण विभाग प्रमुख - सदस्य सचिव

बैठक बसेको मिति तथा उपस्थित सदस्य संख्या :

क्र.सं.	यस आ.व.२०८१/०८२ मा बसेको लेखा परीक्षण समितिको बैठकको मिति	उपस्थित संचालकको संख्या
१	२०८१-०४-०९	३
२	२०८१-०४-२९	३
३	२०८१-०६-३०	३

क्र.सं.	यस आ.व.२०८१/०८२ मा बसेको लेखा परीक्षण समितिको बैठकको मिति	उपस्थित संचालकको संख्या
४	२०८१-०७-२९	३
५	२०८१-०८-२७	३
६	२०८१-०९-११	३
७	२०८१-१०-२९	३
८	२०८२-०१-०४	३
९	२०८२-०१-२५	३
१०	२०८२-०२-२२	३

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 कार्वाही संचालक समितिमा छलफल हुने गरेको ।

७. अन्य विवरण

संस्थाले सञ्चालक तथा निजको एकाघरका 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 सङ्गठित 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 शर्तहरुको पालना भए/नभएको	पालना भएको ।
नियमनकारी निकायले संस्थाको नियमन निरिक्षण वा सुपरिवेक्षण गर्दा संस्थालाई दिइएको निर्देशन पालना भए/नभएको	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 हिमाल कोईराला
पद : नायब प्रशासन प्रबन्धक
मिति : २०८२/०८/२९

लेखा परीक्षकको नाम : श्री एम.बि.श्रेष्ठ एण्ड कम्पनी, चार्टर्ड एकाउन्टेन्टस्
पद : साझेदार

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.

The Company's Risk Management Policy has been primarily designed for this purpose.

2. 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 has formed 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.
d. National Life has clearly identified the risk owners so proper accountability is established to provide timely appropriate risk response.

3. Risk Categorization

The company has been identifying primarily following 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, efforts have been made to manage

i) Climate Risk
ii) Catastrophe Hazard

3.1 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.

3.1.1 PRODUCT DEVELOPMENT RISK

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

Risk Monitoring, Control and Mitigation

The company has involved actuaries in the evaluation and provision of advice on product pricing and development matters and taking into account all directions and provisions issued by the Regulatory Authority regarding product pricing and policy terms.

3.1.2 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.

3.1.3 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.

3.1.4 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 company uses only approved reinsurers.

3.2 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.

3.3 MARKET RISK

Market risks are the risks arising due to movements in the level of financial variables such as interest rates, share prices. As such a comprehensive investment strategy has been in place to properly manage market risk.

3.3.1 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.

3.3.2 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.

3.3.3 Risk Monitoring, Control and Mitigation

1. The company has been fully complying with the Investment Guidelines issued by Regulatory Authority.
2. The company shall invest in long term assets where possible.

3.4 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 ther basis of past experience.

3.5 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

3.5.1 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. 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.

3. The insurance policies and agreements entered into with policyholders / reinsurers are legal contracts, which involve legal risks. For this a competent legal department has been established to advise on various legal matters.
4. 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.

3.6 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.

3.6.1 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.

3.7 CLIMATE RISK

Climate Risk refers to the risks associated with long term shifts in temperatures and weather patterns. As global warming continues, we do not have indicative experience, which will further complicate the risk management process.

3.7.1 Risk Monitoring, Control and Mitigation

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

3.8 TECHNICAL PROVISIONS / RESERVING

The company has been making adequate provision for technical reserves, based on statutory and regulatory requirements.

4. 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.

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.

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 2079. Insurer's Corporate Good Governance 2080 issued by Regulatory Authority and as provided in Companies Act 2063 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 compiled.

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.

3. 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.

4. 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.

5. The Company has adopted a comprehensive Information Technology framework to support its operational efficiency and has it's own updated IT Policy 2081.

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 various risk inherent in the life insurance business.

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 समितिहरु क्रियाशिल रहेका छन् । यी समितिहरुको 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 कारवाहीहरु प्रचलित कानुन, ऐन, नियम, निर्देशन एवम् कम्पनीको आन्तरिक नियम् विनियम तथा कार्यविधि बमोजिम सम्पन्न गर्नु लेखा परीक्षण समितिको मूख्य उद्देश्य रहेको छ ।

ख. समितिका प्रमुख कार्य सम्पादन : प्रचलित ऐनको प्रावधान अनुसार लेखापरिक्षण समितिको प्रमुख कार्य निम्न बमोजिम सम्पादन गरिएका छन् :

१. कम्पनीको वित्तिय 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 निरिक्षण र अनुगमन गर्ने ।
४. कम्पनीको बही खाता, आन्तरिक लेखापरिक्षण प्रणालीको अभिलेखका कागजात वा विद्युतीय अभिलेख उपयुक्त ढगंबाट राखिएको छ छैन एकिन गर्ने ।
५. बीमा जोखिमाङ्कन, 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, लेखापरिक्षण, 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 वित्तिय नियन्त्रण प्राणाली (इन्टरनल फिनान्सियल कन्ट्रोल सिस्टम) को पुनरावलोकन गर्ने ।
८. कम्पनीको आन्तरिक लेखापरीक्षण सम्बन्धी कार्यको सुपरिवेक्षण तथा पुनरावलोकन गर्ने ।
९. कम्पनीको लेखापरिक्षकको नियुक्तिको लागि सम्भावित लेखापरिक्षकहरुको नाम सिफारिस गर्ने र निजको पारिश्रमिक तथा नियुक्तिका सर्तहरु निर्धारण गरी अनुमोदनको लागि साधारण सभामा पेश गर्ने,
१०. कम्पनीको लेखासम्बन्धी नीति तयार गरी लागू गर्ने गराउने,
११. कम्पनीको सञ्चालक समितिले माग गरेको विषयमा राय तथा परामर्श दिने ।

कम्पनीको लेखा परीक्षण समितिले सोही अनुसार प्रभावकारी रुपमा कार्य सम्पादन गर्दै आएको 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 रुपमा स्वस्थ तथा सक्षम रहेको सुनिश्चित गर्नु हो ।

ख. समितिका प्रमुख कार्य सम्पादन : जोखिम व्यवस्थापन तथा वित्तियस्वस्थयता समितिको प्रमुख कार्यहरु देहाय बमोजिम कार्यान्वयन गरिएका छन् ।

१. सम्भावित जोखिम क्षेत्रहरु पहिचान गरी त्यस्तो जोखिम कम गर्न कम्पनीको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली प्रयाप्त भए नभएको समीक्षा एवम् एकिन गर्ने ।
२. कम्पनीको लेखापरिक्षणमा देखिएका कैफियत बमोजिम जोखिम नियन्त्रण गर्न आवश्यक सुधारात्मक कदम चाल्ने ।
३. जोखिम ब्यवस्थापनका लागि प्रचलित कानुन एवम् कम्पनीको विनियम, नीति, कार्यविधिले तोके बमोजिमका उपायहरु अवलम्बन भए नभएको अनुगमन तथा समीक्षा गर्ने ।
४. कम्पनीको जोखिमाङ्कन दिग्दर्शन (Underwriting Manual) बमोजिम कार्य भए नभएको एकिन गर्ने ।
५. कम्पनीको पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्झौता बमोजिम कार्य भएको नभएको एकिन गर्ने ।
६. नेपाल बीमा प्राधिकरणले तोके बमोजिम कम्पनीको वित्तीय स्वस्थता कायम भए नभएको एकिन गर्ने ।
७. 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 ।

कम्पनीको जोखिम ब्यवस्थापन तथा वित्तिय स्वस्थयता समितिले प्रभावकारी आन्तरिक नियन्त्रण प्रणाली कायम गर्न विभिन्न नीति, निर्देशन एंव प्रकृयाहरु तर्जुमा गरी अवलम्बन गरेको 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 व्यवसायिक कर्मचारीको नियुक्ति सुनिश्चित गर्नु।
२. कर्मचारीहरुको क्षमता र ब्यवसायिकतामा बृद्धि गर्न आवश्यक श्रोत र तालिमको सुनिश्चतता गर्नु।
३. कर्मचारीहरुलाई प्रविधि मैत्री वातावरणमा कार्य गर्ने अवसर मिलाउनु।
४. कर्मचारीहरुलाई 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. कर्मचारीहरुलाई ग्राहक मैत्री भई ब्यवसाय प्रवर्धनमा सहयोग पुऱ्याउने वातावरणको लागि आवश्यक नीति निर्माणमा सहयोग पुऱ्याउनु।
७. कर्मचारीलाई पेशागत विकासको विविध अवसरहरु प्रदान गर्नु।
८. प्रचलित श्रम ऐन लगायत अन्य ऐन/प्रावधानहरुको कार्यान्वयनको सुनिश्चित गर्नु।

समितिले प्रभावकारी रुपमा कम्पनीको मूख्यत कर्मचारी विनियमावली अनुसार रही निर्णय लिने र काम कारवाहीको अनुगमन र समीक्षा गरी ब्यवस्थापनलाई निर्देशन दिने कार्यहरु गर्दै आएको 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 सुनिश्चिन्ततामा सहयोग पुऱ्याउनु समितिको उद्देश्य रहेको छ।

ख. समितिको प्रमुख कार्य सम्पादन : लगानी समितिले देहाय अनुसारको कार्यहरु सम्पादन गर्दै आएको छ।

१. कम्पनीको सबै लगानीहरु नेपाल बीमा प्राधिकरणबाट जारी लगानी निर्देशिका भित्र रहेको सुनिश्चित गर्ने।
२. कम्पनीको Investment Portfolio नियमित रुपमा समिक्षा गरी आवश्यक निर्देशन दिने।
३. सबै लगानीहरुमा रहने संभावित जोखिमहरुको समिक्षा गरी न्यूनीकरणको प्रयास गर्ने।
४. लगानीहरु विविधिकरणको लागि आवश्यक पहल गर्ने।
५. कम्पनीको विभिन्न शाखाहरुको लागि जग्गा/भवन खरीद/निर्माण प्रकृयाको लागि संचालक समितिमा सिफारिस गर्ने।
६. सहायक लगानी कम्पनी एवं मर्चेण्ट बैंक संचालनको लागि आवश्यक पहल र सिफारिस गर्ने।

नेपाल बीमा प्राधिकरणबाट जारी बीमकको लगानी निर्देशिका भित्र रही कम्पनीको सम्पूर्ण Investment Portfolio रहेको सुनिश्चित गर्ने र समय समयमा सो को समिक्षा हुने गरेकोले यस संग सम्बन्धित जोखीमको न्यूनिकरणमा सहयोग पुगेको छ।

५. दावी भुक्तानी समिति

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

ख. समितिको प्रमुख कार्य सम्पादन : दावी भुक्तानी समितिको मूख्य कार्यहरु देहाय अनुसार सम्पादन गरिएका छन्।

१. बीमा दावी सम्बन्धमा कम्पनीको विस्तृत दिगदर्शन साथै नियमनकारी निकायबाट जारी निर्देशनहरुको कार्यान्वयनको समीक्षा गर्ने।
२. बीमा दावी फछ्यौट सम्बन्धमा आवश्यकता अनुसार निर्देशन दिने।
३. बीमा दावी फछ्यैट सम्बन्धमा दिइएको अख्तियारी पर्याप्तता भए नभएको सो कार्यान्वयन भए नभएको समिक्षा एवं अनुगमन गर्ने।
४. नियमित रुपमा कम्पनीको Claim Portfolio समीक्षा गरी आवश्यक निर्देशन दिने।
५. बीमा दावीहरुको पूर्नबीमा सम्बन्धमा रहेको ब्यवस्थाको आवश्यक समीक्षा गरी सो पर्याप्त रहेको सुनिश्चित गर्ने।

दावी समितिले कम्पनीको दावी दिग्दर्शन एवं नियामक निकायबाट जारी विविध निर्देशनहरुको कार्यान्वयनमा प्रभावकारी भुमिका निर्वाह गरेको छ।

६. सम्पत्ति शुद्धिकरण निवारण समिति

क. समितिको उद्देश्य यस समितिको मूख्य उद्देश्य जीवन बीमा ब्यवसाय मार्फत हुन सक्ने सम्पत्ति शुद्धिकरण तथा आतंककारी क्रियाकलापमा वित्तिय लगानीको जोखिम न्यूनीकरण गर्नु रहेको छ।

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

१. यस सम्बन्धमा प्रचलित ऐन, निर्देशिकाहरु एवं नियामक निकायवाट जारी विभिन्न निर्देशनहरुको कार्यान्वयनको समीक्षा गर्ने।
२. सम्पत्ति शुद्धिकरण सम्बन्धमा हुने जोखिमहरुको पहिचान र मूल्याङ्कन गर्ने।
३. नेपाल राष्ट्र बैंक लगायत अन्य निकायमा सम्पत्ति शुद्धिकरण सम्बन्धमा पेश गर्नुपर्ने सीमा कारोवार, शंकास्पद कारोबार तथा शंकास्पद गतिविधिको प्रतिवेदनको सुनिश्चितता तथा समिक्षा गर्ने।
४. सम्पत्ति शुद्धिकरण निवारण सम्बन्धमा आवश्यक नीति नियमहरुको तर्जुमा र समिक्षा गरी ब्यवस्थापनलाई आवश्यक निर्देशन दिने।

समितिले सम्पत्ति निवारण सम्बन्धमा भएका प्रावधानहरु नीति नियमहरुको 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 is a leading life insurance company of Nepal, committed to offering financial solutions that provide all the security one needs for the family:

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 targetting 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 wide range of life insurance products, catering to diverse needs of individual customers.
- **Families:** The company offers family protection plans that offer financial security to dependents in case of policyholders untimely death.
- **Institutions:** The company offers group insurance policies to various institutions to provide life insurance coverage for their members or employees.

2. Value Propositions

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

- **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. 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. The company's products include mainly Endowment, Anticipated Endowment, Endowment cum Whole Life, Term life and Foreign Employment plans. Most of these are traditional plan. Additional Riders can also be included for Accidental Death Benefit, Permanent Total Disability, Premium Waiver Benefit and Critical Illness as well. Further, a Micro Term Insurance policy is also available for people having a lower income base.
- **Extensive Distribution Network:** The Company has an extensive distribution network, with around 88000 agents and 118 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 88,000, which is its primary distribution channel. These agents are licensed professionals 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.

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

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. 22 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 investment assets providing long term income. The investment income for the review period has exceeded Rs. 5.8 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.

- **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 investment decisions.

- **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, it has 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. 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 protfolio. 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. 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.

11. Risk Management

The company has a robust risk management framework to ensure appropriate risk and return trade offs. 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. 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.

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. 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 transfering 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 include Healthcare, Education, Empowerment of women, Environmental sustainability, Disaster Relief, Protection of National Heritage, Promotion of sports and Other Miscellaneous areas.

CSR Activities of the Company in F.Y.2081/082

S.No.	Particulars	Amount NRs.
	Prime Minister Disaster Relief Fund	2,500,000
i)	Donation to Prime Ministers Disaster Relief Fund	
	Health	
i)	Donation to Kathmandu Institute of Child Health	2,500,000
ii)	Kalpa Empower Women Nepal, "Campaign Cervical Cancer Awareness Program"	200,000
	Education	
i)	Scholarship to financially deprived and deserving students across different states of Nepal	775,500
ii)	Donation to Shree Bal Bikas Ma. Vi.	500,000
iii)	Donation to Shree Kanti Bhairab Gurukul School	500,000
iv)	School Uniform- Bal Sarathi Academy	50,000
	Total	**7,025,500**

The company shall be closely monitoring the areas where donations have been made to ensure proper use of the donated fund.

INITIATIVES FOR STAFF WELFARE

Employee Welfare refers to the various services, benefits and facilities provided by the employers to ensure the well being of their workforce. National Life has been continuously working to empower its employees with dedicated resources for enhanced productivity, professional growth and ensuring occupational health.

Key features of Staff Welfare at National Life

Health Support

- Comprehensive Life and Medical Insurance
- Stress Management Workshops
- Wellness programmes

Work-Life Balance

- Flexible Work Arrangement
- Leave facilities
- Decent working hours
- Support for dependents

Development Opportunities

- Skill development training
- Regular in House and external programmes
- Career advancement opportunities/ resources

Work Place Safety

- Safe working conditions
- Adequate safety measures
- Gender inclusive and respectful work environment
- Positive workplace culture such as team building activities and employee engagement programs.

Rewarding Remunerations

- Attractive salary package
- Various allowances
- Staff loan facilities
- Performance based bonus and incentives
- Contribution to retirement fund

These programmes are flexible and continuously evolving.

ENTERPRISE – WIDE FUNCTIONS

The enterprise-wide functions of National Life have been summarised below. Departments have been set up accordingly to execute these functions effectively.

Department	Functions
Underwriting Department	• Evaluates an insurance proposal by reviewing applicant's medical and financial information. • Update and implement comprehensive underwriting manual. • Ensures regulatory compliance.
Claim Department	• Processes, investigates and settles insurance claims. • Ensures fair and timely compensation to policyholders. • Develops and implements a comprehensive claim manual.
Marketing Department	• Assists in working out Annual Business Target for development officer/ branch office. • Guides and motivates marketing staff to achieve their targets. • Develops marketing strategies. • Conducts market research and explores new product opportunities.
Finance and Account Department	• Budgeting, financial planning, taxation, cash flow management and analysis. • Handling investment portfolio. • Handling accounting and ensuring regulatory compliance.
Human Resource Department	• Oversees recruitment, training and employee relations. • Manages office administration, procurement and daily operations. • Implements company staff rules.
Reinsurance Department	• Prepares appropriate reinsurance strategies. • Manages reinsurance treaties to mitigate financial risks. • Negotiates reinsurance agreements and handles claim recovery.
Customer Service (Policy Servicing)	• Handles various grievances/queries of policyholders. • Provides various aftersales services to policyholders. • Operates a Call service to reach various policyholders/claimants.
Risk Management Department	• Identifies and mitigates various risks like Insurance risk, Credit risk, Market risk, Liquidity risk, Operational risk and Catastrophic Hazard. • Develops and implements risk management framework and policies and ensures regulatory compliance.
Agency Department	• Looks after agency licensing, training and maintaining agency records. • Motivates agency networks. • Ensures regulatory compliance regarding agency.
Information Technology Department	• Ensures secure and efficient IT infrastructure management. • Provides cybersecurity protection and technical support. • Leveraging IT for policy servicing and business operation.
Compliance/ AML/CFT	• Ensures compliance with various Acts like Insurance Act 2079 and Regulation ; Companies Act 2063, AML/CFT provisions, Various Guidelines/Circulars issued by Regulatory Authority. • Generates/submits various reports to Regulatory Authorities.
Product and Actuarial	• Assists in developing new Plans/ Products. • Assists in Actuarial Valuation.

NATIONAL LIFE CONTRIBUTION TO **NATIONAL ECONOMY**

National Life Contribution to National Economy

National Life with significant life insurance market share has been contributing significantly in fostering economic development by mobilizing long-term savings, driving economic growth, generating employment, promoting financial inclusion and contributing to capital markets. 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.

Mobilization of Domestic Savings

Life insurance is integral in mobilizing long-term savings, which are channeled into infrastructure and development projects. 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.78 billion at the end of review period.

Contribution to Capital Markets

Life insurance companies are major players in capital markets, particularly in the stock market and government securities, providing the necessary liquidity and stability for the efficient functioning of these markets.

National Life has a portfolio Rs. 18.21 billion in the form of investments in shares/debentures, thus contributing significantly to Capital markets.

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, whereas, indirect employment is generated through the sector's linkages with other industries.

National Life has at present 534 number of employees in its payroll. Similarly, company has around 88000 agents working for the company.

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. 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.

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. 51, 972 million in claims since its inception till the end of fiscal year 2081/082, truly fulfilling its social obligations.

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. 1739 million has been contributed toward Government revenue for the fiscal year under review.

GRIEVANCE HANDLING MECHANISM

The company has in place a well structured grievance handling process that effectively addressess grievances received from its stakeholders.

A managerial level staff is entrusted with this responsibility who promptly attends all grievances sending clear messages that every concern is taken seriously and is handled with respect. All attempts are made to ensure that issues are dealt with consistently, transparently and fairly. The Grievance Officer/Nodal Officer details are also available in the company's official website incase any person wishes to contact or lodge a complaint. Complaints can be lodged through various mediums like telephone, emails and personal written applications. Once a complaint is received, they are promptly noted/recorded, and forwarded to the Grievance Officer for its resolution. The Grievance Officer shall resolve the issue herself where possible, and may also forward to higher authorities for a fresh decision/directive on the matter. Where it needs the attention of a department, the matter is forwarded to the concerned department for its prompt resolution. This way all issues are timely resolved and communicated to the concerned person.

It is noted that complaints / grievances are mostly received from Policyholders and Agents, even through other stakeholders like shareholders and prospective clients also come up with queries from time to time.

All complaints/grievances are collected and sent to respective Departments so that they can streamline their operation smoothly in view of those points, and that no grievances about them would arise in future.

MAJOR SOURCES AND QUALITY OF CAPITAL

The core capital of any institution largely consists of it's common Equity and Retained Earnings. These are considered to be of highest quality, and absorbs losses immediately.

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

Particulars	Amount (Rs.)
Share Capital	5,47,27,39,736
Retained Earnings	87,10,56,426
Catastrophic Reserve	70,75,39,547
Other Equity	43,37,73,451
Share Premium	2,78,48,718
Total	**7,51,29,57,857**

As such the total amount of the equity stands at Rs.7,51,29,57,857 at the end of the financial year. Various reserves as specified above are created by the company as per guidelines issued by Regulatory Authority. As such,the quality of capital is of very high quality, free of any encumbrances.

FINANCIAL STATEMENTS AND RELATED DISCLOSURES

Mr. Prajwol Sayami is a Chartered Accountant with over 13 years experience in Life Insurance Finance Department, having deep expertise in financial management, actuarial practices and various regulatory compliance.

Pursuant to the circular issued by Nepal Insurance Authority, I hereby make the following declarations with respect to the financial statements of National Life Insurance Co. Ltd. for the year ended 31st Ashad 2082.

1. The Consolidated Financial Statements have been prepared in compliance with Nepal Financial Reporting Standards NFRS, as applicable. Any departures therefrom have been appropriately disclosed. They comply with the requirements of the Insurance Act 2079, and the directives of the Nepal Insurance Authority (NIA).

2. The Financial Statements present a true and fair view of the financial position of the Company for the year ended 31st Ashad 2082.

3. I am responsible for 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.

4. I am committed to upholding the highest standards of confidentiality, professionalism, transparency, accountability and integrity across the finance, investment and risk management function.

5. I am committed to the establishment, maintenance and continuous improvement of effective internal control over financial reporting to safeguard assets, prevent and detect fraud, ensure compliance with applicable laws and regulations and provide reasonable assurances regarding the reliability. of financial reporting.

CA Prajwol Sayami
Chief Finance Officer

M.B. SHRESTHA & CO.

Chartered Accountants
Sankhamul Road
New Baneshwar

Tel : 4791818
E-mail : mbsshrestha@gmail.com
G.P.O. Box : 720
Kathmandu, Nepal.

Independent Auditor's Report to the Shareholders of National Life Insurance Company Limited on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of National Life Insurance Company Limited ("Company") and its subsidiaries (hereafter referred to as the "Group"), which comprise the consolidated statement of financial position as at 32 Asadh 2082, the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to consolidated financial statements including a summary of significant accounting policies (together "consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 32 Asadh 2082, 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. 19,10,57,477 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 liabilities, as done by the Company, results in an overstatement of liabilities and an understatement of equity.

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.

Key Audit Matters

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

M.B. Shrestha & Co. Auditor Chartered Accountants

MB Shrestha & Co
Chartered Accountants

Key Audit Matters	Response to Key Audit Matters
1. Insurance Contract Liabilities 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. We have therefore identified the following areas of focus in relation to the valuation of insurance contract liabilities: a) Appropriateness of actuarial assumptions, models and methodology; and b) Data processes and controls relevant to the actuarial valuation. The assumptions that we consider having the most significant impact on the actuarial valuations are: Mortality, Longevity, Disability and Morbidity; Persistency; Expenses; Surrender and Lapse; future Inflation Risk discount rates; and Allowance for credit defaults. Refer to accounting policy 3(m)and the disclosures in note 19	**Principal Audit Procedures** 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. **Conclusion** The insurance contract liabilities are fairly presented except stated in Basis for Qualified Opinion.
2. Investment The value of the investment is significant (73.97% 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. Refer to accounting policy 3(c) and the disclosures in note 10	**Principal Audit Procedures** Our audit procedures consisted of focus on review of investment and its valuation. **Conclusion** The investment, its valuation, compliance with investment directives and presentation are fairly made.

M.B. Shrestha & Co. Chartered Accountants

Page 2 of 5

MB Shrestha & Co
Chartered Accountants

Note on Subsidiary Financial Statements
We did not audit the financial statements of NLG Insurance Company Limited and National Capital LTD., subsidiaries of the Company, whose financial statements are included in the accompanying consolidated financial statements. The financial statements of these subsidiaries reflect total assets of NPR 9,03,06,92,434, total liabilities of NPR 4,21,69,60,080, net assets of NPR 4,81,37,32,354, profit/(loss) for the year of NPR 18,11,12,204, and net cash flows of NPR 45,86,04,419.

The financial statements of these subsidiaries were prepared by the management of the respective companies and were audited by S. C. Lal Associates and Shishir B. & Associates, respectively, in accordance with Nepal Standards on Auditing. The audit reports of the subsidiary auditors have been made available to us.

Our opinion on the consolidated financial statements, insofar as it relates to the amounts included in respect of these subsidiaries, is based on the reports of the auditors of the subsidiaries. We have not carried out any audit procedures on the financial statements of the subsidiaries beyond reviewing the audit reports and relevant information provided by the subsidiary auditors. Accordingly, we do not express a separate opinion on the financial position, financial performance, or cash flows of the subsidiaries individually.

Independence
We are independent of National Life Insurance Company Limited and its subsidiaries 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 consolidated 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 consolidated 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.

M.B. Shrestha & Co. Auditor Chartered Accountants

MB Shrestha & Co
Chartered Accountants

Auditor's responsibility for the audit of consolidated financial statements

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

M.B. Shrestha & Co. Chartered Accountants

MB Shrestha & Co
Chartered Accountants

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.

For MB Shrestha & Co
Chartered Accountants

Place: Kathmandu, Nepal
Dated: 17.12.2025

Maheshwarendra Bahadur Shrestha, FCA
Proprietor
UDIN # 251217CA00117cGMsL

NATIONAL LIFE INSURANCE COMPANY LIMITED
Board of Directors' Report

A Information related to Life Insurer
Under this title following matters shall be disclosed

1. Date of establishment: 2043/02/19
2. Insurer licence 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 & regulations.**
   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 67480 and the outstanding claim was 7700 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 fruad, embezzlement and irregularities.
12. **Declaration that Financial Statements have been prepared based on going concern basis.**
    The Financial Statements have been prepared 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, 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, 2079, 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.**
    None

As at 16th July, 2025 (Ashad End 2082)

Consolidated Statement of Financial Position

Fig. in NPR

Particulars	Notes	Group		Life Insurance Company	
		Current Year	Previous Year	Current Year	Previous Year
Assets					
Goodwill & Intangible Assets	4	331,197,043	-	3,602,666	688,725
Property and Equipment	5	1,174,964,826	-	1,026,886,901	812,074,288
Investment Properties	6	1,932,580,892	-	1,932,580,892	1,880,020,667
Deferred Tax Assets	7	62,136,647	-	-	-
Investment in Subsidiaries	8	-	-	1,812,224,670	-
Investment in Associates	9	-	-	-	1,130,100,721
Investments	10	80,288,484,068	-	76,089,817,771	69,024,591,341
Loans	11	14,233,679,441	-	14,204,281,909	12,538,665,275
Reinsurance Assets	12	2,592,400,209	-	24,349,103	18,084,686
Current Tax Assets	21	405,381,916	-	283,653,651	11,987,591
Insurance Receivables	13	950,199,264	-	-	-
Other Assets	14	404,311,108	-	65,042,564	115,979,281
Other Financial Assets	15	4,617,943,782	-	4,462,126,948	2,008,551,046
Cash and Cash Equivalent	16	5,872,069,458	-	5,413,465,039	2,871,117,677
Total Assets		**112,865,348,652**	**-**	**105,318,032,114**	**90,411,861,298**
Equity & Liabilities					
Equity					
Share Capital	17 (a)	5,472,739,736	-	5,472,739,736	5,011,666,425
Share Application Money Pending Allotment	17 (b)	-	-	-	-
Share Premium	17 (c)	27,848,718	-	27,848,718	27,848,718
Special Reserves	17 (d)	1,391,306,952	-		
Catastrophe Reserves	17 (e)	794,136,939	-	707,539,547	623,524,306
Retained Earnings	17 (f)	1,055,803,309	-	871,056,426	1,706,533,846
Other Equity	17 (g)	436,940,208	-	433,773,451	391,225,856
Total Equity attributable to equity holders		**9,178,775,862**	**-**	**7,512,957,877**	**7,760,799,152**
Non Controlling Interest	17 (h)	1,662,170,401	-		
Total Equity		**10,840,946,262**	**-**	**7,512,957,877**	**7,760,799,152**
Liabilities					
Provisions	18	257,679,082	-	134,855,191	137,272,394
Gross Insurance Contract Liabilities	19	97,913,565,914	-	94,587,747,065	79,601,803,021
Deferred Tax Liabilities	7	1,397,678,582	-	1,385,042,823	1,269,555,958
Insurance Payable	20	448,048,962	-	358,443,021	420,729,149
Current Tax Liabilities	21	-	-	-	-
Borrowings	22	-	-	-	-
Other Liabilities	23	1,224,716,787	-	615,463,267	551,468,815
Other Financial Liabilities	24	782,713,063	-	723,522,870	670,232,809
Total Liabilities		**102,024,402,390**	**-**	**97,805,074,237**	**82,651,062,147**
Total Equity and Liabilities		**112,865,348,652**	**-**	**105,318,032,114**	**90,411,861,298**

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 MB Shrestha & Co
Chartered Accountants
Mahendra Bahadur Shrestha
Proprietor

Sarswati Adhikari
Director

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

Bhawani Rana
Director

Kushal Mally
Director

Er. Kuldeep Sharan Singh
Director

For Period 16th July, 2024 - 16th July, 2025 (For the Year Ended Ashad, 2082)

Consolidated Statement of Profit or Loss

Fig. in NPR

Particulars	Notes	Group		Life Insurance Company	
		Current Year	Previous Year	Current Year	Previous Year
Income:					
Gross Earned Premiums	25	25,480,198,303	-	22,593,781,419	20,491,216,462
Premiums Ceded	26	2,252,995,551	-	349,399,661	429,695,401
Net Earned Premiums		23,227,202,752	-	22,244,381,758	20,061,521,061
Commission Income	27	427,940,103	-	-	5,102,956
Other Direct Income	28	129,257,231	-	105,423,983	85,693,541
Interest Income on Loan to Policyholders	11	1,360,049,496	-	1,360,049,496	1,238,135,563
Income from Investments and Loans	29	6,016,136,260	-	5,848,102,945	5,599,327,266
Net Gain/(Loss) on Fair Value Changes	30	56,004,162	-	21,228,609	16,893,614
Net Realised Gains/(Losses)	31	24,532,307	-	-	-
Other Income	32	53,852,527	-	5,358,645	8,830,480
Total Income		**31,294,974,840**	**-**	**29,584,545,437**	**27,015,504,481**
Expenses:					
Gross Benefits and Claims Paid	33	11,912,508,966	-	9,486,564,747	8,328,213,067
Claims Ceded	33	1,929,524,082	-	133,010,057	110,444,979
Gross Change in Contract Liabilities	34	14,600,424,342	-	14,430,760,149	13,676,659,548
Change in Contract Liabities Ceded to Reinsurers	34	134,400,250	-	6,264,418	(5,176,369)
Net Benefits and Claims Paid		24,449,008,975	-	23,778,050,421	21,899,604,004
Commission Expenses	35	2,367,975,769	-	2,276,937,115	1,687,971,606
Service Fees	36	174,188,673	-	166,832,863	150,461,407
Other Direct expenses	37	15,847,644	-	-	-
Employee Benefits Expenses	38	911,499,338	-	547,081,914	502,919,588
Depreciation and Amortization Expenses	39	118,081,874	-	77,671,557	66,502,871
Impairment Losses	40	46,447,865	-	52,098	-
Other Operating Expenses	41	1,266,564,378	-	1,103,297,811	814,123,374
Finance Cost	42	33,622,239	-	22,810,516	21,252,316
Total Expenses		**29,383,236,755**	**-**	**27,972,734,296**	**25,142,835,167**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		**1,911,738,085**	**-**	**1,611,811,141**	**1,872,669,314**
Share of Net Profit of Associates accounted using Equity Method	9	-	-	-	7,349,074
Profit Before Tax		**1,911,738,085**	**-**	**1,611,811,141**	**1,880,018,388**
Income Tax Expense	43	912,460,384	-	793,645,644	937,126,799
Net Profit/(Loss) For The Year		**999,277,701**	**-**	**818,165,497**	**942,891,588**
Profit Attributable to					
Equity Holders of the Life Insurer		909,182,924			
Non Controlling Interest		90,094,776			
Earning Per Share	51				
Basic EPS		19.18		15.70	18.81
Diluted EPS		19.18		15.70	18.81

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 MB Shrestha & Co
Chartered Accountants
Mahendra Bahadur Shrestha
Proprietor

Sarswati Adhikari
Director

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

Bhawani Rana
Director

Kushal Mally
Director

Er. Kuldeep Sharan Singh
Director

For Period 16th July, 2024- 16th July, 2025(For the Year Ended Ashad, 2082)

Consolidated Statement of Other Comprehensive Income

Fig. in NPR

Particulars	Notes	Group		Life Insurance Company	
		Current Year	Previous Year	Current Year	Previous Year
Net Profit/(Loss) For the Year		**999,277,701**		**818,165,497**	**942,891,588**
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
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		562,881,340		528,827,747	436,018,741
Revaluation of Property and Equipment/ Goodwill & Intangible Assets		-			
Remeasurement of Post-Employment Benefit Obligations		(38,374,303)		(29,420,737)	(38,175,953)
Share of other comprehensive income of associates accounted for using the equity method	9	-			
Income Tax Relating to Above Items		(103,231,816)		(95,701,808)	(98,311,256)
Total Other Comprehensive Income For the Year, Net of Tax		**421,275,221**	**-**	**403,705,202**	**301,187,623**
Total Comprehensive Income For the Year, Net of Tax		**1,420,552,921**	**-**	**1,221,870,698**	**1,244,079,211**
Total Comprehensive Income Attributable to					
Equity Holders of the Life Insurer		1,321,694,222			
Non Controlling Interest		98,858,699			

The accompanying notes form an integral part of Financial Statements.

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Director

For Period 16th July, 2024 - 16th July, 2025 (For the Year Ended Ashad, 2082)

Statement of Changes In Equity (Life Insurance Company)

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, 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**
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 Equipment/ 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
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					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**
Prior period adjustment															-
Restated Balance as at Shrawan 1, 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

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Kushal Mally
Director

Er. Kuldeep Sharan Singh
Director

For Period 16th July, 2024 - 16th July, 2025(For the Year Ended Ashad, 2082)

Consolidated Statement of Changes In Equity (Life Insurance Company)

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, 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**
Profit/(Loss) For the Year					818,165,497										818,165,497
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											39,583,485				39,583,485
v) Revaluation of Property and Equipments/ Goodwill & Intangible Assets															-
vi) Remeasurement of Post-Employment Benefit Obligations												(2,206,555)			(2,206,555)
vii)Share of other comprehensive income of associates														-	-
Transfer to Reserves/ Funds					(92,416,765)				(7,025,500)					-	(99,442,265)

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 from Reserves/ Funds					-			84,015,241	8,401,524					3,794,641	96,211,406
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					2,201,853										2,201,853
Transfer to Insurance Contract Liabilities															-
Share Issuance Costs					(1,898,257)										(1,898,257)
Contribution by/ Distribution to the owners of the Company															-
i) Bonus Share Issued	461,073,311			-	(461,073,311)										-
ii) Share Issue															-
iii) Cash Dividend					(1,100,456,438)										(1,100,456,438)
iv) Dividend Distribution Tax															-
v) Others (To be specified)															-
Balance as on Ashadh End, 2082	**5,472,739,736**	**-**	**-**	**27,848,718**	**871,056,426**	**-**	**-**	**707,539,547**	**19,660,674**	**-**	**417,335,821**	**(4,258,381)**	**-**	**1,035,336**	**7,512,957,877**

Prajwol Sayami
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Sarswati Adhikari
Director

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Director

Bhawani Rana
Director

Kushal Mally
Director

Er. Kuldeep Sharan Singh
Director

For Period 16th July, 2024 - 16th July, 2025(For the Year Ended Ashad, 2082)

Consolidated Statement of Changes In Equity (Group)

Fig. in NPR

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Special Reserves	Statutory Reserves	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	nsurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Non-Controlling Interest	Total
Restated Balance as at Shrawan 1, 2081	**5,011,666,425**	**-**	**-**	**27,848,718**	**1,302,134,921**	**147,955**	**1,707,850,649**	**-**	**-**	**701,204,496**	**18,299,446**	**-**	**377,752,337**	**(2,051,826)**	**-**	**(2,759,305)**	**988,283,890**	**10,130,377,706**
Prior Period Adjustments							5,702,568											
Profit/(Loss) For the Year							909,182,924											909,182,924
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													51,530,851					51,530,851
v) Revaluation of Property and Equipments/ Goodwill & Intangible Assets																		-
vi) Remeasurement of Post-Employment Benefit Obligations														(5,347,825)				(5,347,825)
vii)Share of other comprehensive income of associates																-		-
Transfer to Special Reserve					89,172,030		(44,693,033)											44,478,997
Transfer to Statutory Reserve						1,413,921	(1,413,921)											
Transfer to Reserves/ Funds							(97,845,970)				9,361,426				(7,535,031)	-	538,254,770	442,235,195
Transfer from Reserves/ Funds							-			92,932,444	(7,666,382)					3,794,641		89,060,703
Transfer to Deferred Tax Reserves							7,535,031											7,535,031
Transfer of Depreciation on Revaluation of Property and Equipment																		-
Transfer on Disposal of Revalued Property and Equipment																		-

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Special Reserves	Statutory Reserves	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	nsurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Non-Controlling Interest	Total
Transfer on Disposal of Equity Instruments Measured at FVTOCI							7,174,669											7,174,669
Transfer to Insurance Contract Liabilities																		-
Share Issuance Costs							(1,898,257)											(1,898,257)
Share Premium							127,388,836										135,631,741	263,020,577
Contribution by/ Distribution to the owners of the Company																		-
i) Bonus Share Issued	461,073,311			-			(461,073,311)											-
ii) Share Issue																		-
iii) Cash Dividend							(1,100,456,438)											(1,100,456,438)
iv) Dividend Distribution Tax							(1,650,437)											(1,650,437)
v) Others (To be specified)																		-
Balance as on Ashadh End, 2082	**5,472,739,736**	**-**	**-**	**27,848,718**	**1,391,306,952**	**1,561,876**	**1,055,803,309**	**-**	**-**	**794,136,939**	**19,994,490**	**-**	**429,283,188**	**(7,399,651)**	**(7,535,031)**	**1,035,336**	**1,662,170,401**	**10,840,946,262**

Prajwol Sayami
Finance Head

Suresh Prasad Khatri
Chief Executive Officer

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Proprietor

Sarswati Adhikari
Director

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

Bhawani Rana
Director

Kushal Mally
Director

Er. Kuldeep Sharan Singh
Director

For Period 16 th July, 2024 - 15th July, 2025 (For the Year Ended Ashad, 2082)

Consolidated Statement of Cash Flows

Fig. in NPR

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Cash Flow From Operating Activities:				
Cash Received				
Gross Premium Received	25,781,876,333		22,593,781,419	20,491,216,462
Commission / Reinsurance Commission Received	(1,682,893)		-	5,102,956
Claim Recovery Received from Reinsurers	1,929,524,082		133,010,057	110,444,979
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-		-	-
Other Direct Income	89,824,172		105,423,983	85,693,541
Others (Other Income)	1,863,601		1,413,887	1,629,115
Cash Paid				
Gross Benefits and Claims Paid	(11,912,508,966)		(9,486,564,747)	(8,328,213,067)
Reinsurance Premium Paid	(370,043,093)		(411,685,789)	(205,111,706)
Commission Paid	(2,389,518,389)		(2,294,756,358)	(1,801,268,074)
Service Fees Paid	(174,974,338)		(151,063,626)	(134,759,374)
Employee Benefits Expenses Paid	(919,565,521)		(589,665,403)	(426,916,297)
Other Expenses Paid	(1,134,337,164)		(1,143,614,869)	(853,157,769)
Others (CSR Reserve Utilised)	(7,025,500)		(7,025,500)	(5,676,242)
Income Tax Paid	(1,003,984,141)		(1,045,526,649)	(823,760,955)
Net Cash Flow From Operating Activities [1]	**9,889,448,184**	**-**	**7,703,726,406**	**8,115,223,570**
Cash Flow From Investing Activities				
Acquisitions of Intangible Assets	(3,825,900)		(3,425,900)	-
Proceeds From Sale of Intangible Assets	-		-	-
Acquisitions of Investment Properties	-		-	(560,456,000)
Proceeds From Sale of Investment Properties	-		-	-
Acquisitions of Property and Equipment	(193,249,234)		(111,000,018)	(234,062,181)
Proceeds From Sale of Property and Equipment	-		-	-
Investment in Subsidiaries	(595,460,078)		(595,460,078)	-
Receipts from Sale of Investments in Subsidiaries	-			-
Investment in Associates	-		-	-
Receipts from Sale of Investments in Associates	-		-	-
Purchase of Equity Instruments	(1,150,882,812)		(1,127,499,489)	(226,420,189)
Proceeds from Sale of Equity Instruments	350,723,073		327,591,441	55,103,132
Purchase of Mutual Funds	(565,861,802)		(565,861,802)	(360,528,422)
Proceeds from Sale of Mutual Funds	26,141,296		26,141,296	8,790,878
Purchase of Preference Shares	-		-	-
Proceeds from Sale of Preference Shares	-		-	-
Purchase of Debentures	(966,934,000)		(966,934,000)	(1,180,175,000)
Proceeds from Sale of Debentures	200,000,000		200,000,000	239,053,000

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Purchase of Bonds	-		-	-
Proceeds from Sale of Bonds	-		-	-
Investments in Deposits	(18,182,818,167)		(16,125,600,000)	(22,326,309,336)
Maturity of Deposits	11,609,100,000		11,609,100,000	13,927,309,337
Loans Paid	-		-	-
Proceeds from Loans	(13,369,415)		-	-
Rental Income Received	37,727,791		37,727,791	38,883,817
Proceeds from Finance Lease	-		-	-
Interest Income Received	6,877,289,829		6,716,442,060	6,305,201,684
Dividend Received	55,418,604		51,061,164	16,487,854
Others (Loans Against Insurance Policies)	(1,678,611,268)		(1,678,611,268)	(2,424,053,993)
Others (Other Loans & Advances)	(1,953,212,828)		(1,953,212,828)	(36,560,609)
Total Cash Flow From Investing Activities [2]	**(6,147,824,913)**	**-**	**(4,159,541,632)**	**(6,757,736,029)**
Cash Flow From Financing Activities				
Interest Paid	-		-	-
Proceeds From Borrowings	-		-	-
Repayment of Borrowings	-		-	-
Payment of Finance Lease	-		-	-
Proceeds From Issue of Share Capital	-		-	-
Share Issuance Cost Paid	(1,898,257)		(1,898,257)	(1,140,381)
Dividend Paid	(1,003,232,126)		(999,939,155)	(9,294,782)
Dividend Distribution Tax Paid	-		-	-
Others (to be specified)	-			
Total Cash Flow From Financing Activities [3]	**(1,005,130,383)**	**-**	**(1,001,837,412)**	**(10,435,163)**
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	**2,736,492,887**	**-**	**2,542,347,362**	**1,347,052,377**
Cash & Cash Equivalents At Beginning of The Year/Period	3,135,576,570		2,871,117,677	1,524,065,300
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-		-	-
Cash & Cash Equivalents At End of The Year/Period	**5,872,069,458**	**-**	**5,413,465,039**	**2,871,117,677**
Components of Cash & Cash Equivalents				
Cash In Hand	5,671,466		5,564,872	17,864,821
Cheque in Hand	-		-	-
Term Deposit with Banks (with initial maturity upto 3 months)	4,481,367,022		4,481,367,022	652,903,830
Balance With Banks	1,385,030,970		926,533,144	2,200,349,026

The accompanying notes form an integral part of Financial Statements.

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Kushal Mally
Director

Er. Kuldeep Sharan Singh
Director

For Period 16th July, 2024- 16th July, 2025 (Year Ended Upto Ashad 31, 2085)

Statement of Distributable Profit or Loss

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	1,706,533,846	867,701,591
Transfer from OCI reserves to retained earning in current year	2,201,853	
Net profit or (loss) as per statement of profit or loss	818,165,497	943,030,109
Appropriations:		
i)Transfer to Insurance Fund		
ii)Transfer to Catastrophe Reserve	(84,015,241)	(94,394,512)
iii)Transfer to Capital Reserve		
iv)Transfer to CSR reserve	(8,401,524)	(9,439,451)
v)Transfer to/from Regulatory Reserve	-	-
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)	-	-
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	(77,571,638)	(61,650,181)
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)	(63,243,738)
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	(1,561,529,749)	-
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	**732,139,306**	**1,582,003,817**
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)	**759,988,024**	**871,291,167**

Prajwol Sayami
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Kushal Mally
Director

Er. Kuldeep Sharan Singh
Director

National Life Insurance Company Limited

Notes to the Financial Statements for the year ended Ashadh 32, 2082 (July 16, 2025)

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 and National Capital LTD. are subsidiaries 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 17/12/2025

(b) Reporting Period and approval of financial statements

The Company reporting period is from 1st Shrawan 2081 to 32nd Ashadh 2082 with the corresponding previous year from 1st Shrawan 2080 to 31st Ashadh 2081. These financial statements have been approved by the Board of Directors on 17/12/2025

(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.

(l) Materiality and Aggregation

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

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

3. Significant Accounting Policies

(a) Goodwill and Intangible Assets

i) Recognition

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

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

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 or 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, 2079.

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

(q) Product Classification

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

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

i) Endowment

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

Particulars	Software	Goodwill	Others (to be Specified)	Total
Gross carrying amount				-
As at Shrawan 1, 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**
Additions during the year				
Acquisition	3,425,900			3,425,900
Internal Development				
Business Combination(to be Specified)				
Disposals during the year				
Revaluation/Adjustment				
Balance as at Ashadh 32, 2082	**10,005,891**	**-**	**-**	**10,005,891**
Accumulated amortization and impairment				
As at Shrawan 1, 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**
Additions during the year	511,959			511,959
Disposals during the year				
Impairment during the year				
Balance as at Ashadh 32, 2082	**6,403,225**	**-**	**-**	**6,403,225**
Capital Work-In-Progress				
As on Shrawan 1, 2080				
Additions during the year				
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as on Ashadh 31, 2081	**-**	**-**	**-**	**-**
Additions during the year				
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as on Ashadh 32, 2082	**-**	**-**	**-**	**-**
Net Carrying Amount				
As on Ashadh 31, 2081	**688,725**	**-**	**-**	**688,725**
As on Ashadh 32, 2082	**3,602,666**	**-**	**-**	**3,602,666**

Fig. in NPR

4 Goodwill & Intangible Assets (Group)

Particulars	Software	Goodwill	Others (to be Specified)	Total
Gross carrying amount				-
As at Shrawan 1, 2080				**-**
Additions during the year				-
Acquisition				-
Internal Development				-
Business Combination(to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashadh 31, 2081	**9,811,228**	**-**	**-**	**9,811,228**
Additions during the year				
Acquisition	3,825,900	-	-	3,825,900
Internal Development	-	-	-	-
Business Combination(NLG Insurance Company LTD.)	-	326,480,702	-	326,480,702
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh 32, 2082	**13,637,128**	**326,480,702**	**-**	**340,117,830**
Accumulated amortization and impairment				
As at Shrawan 1, 2080				
Additions during the year				
Disposals during the year				
Impairment during the year				
Balance as at Ashadh 31, 2081	**8,213,454**	**-**	**-**	**8,213,454**
Additions during the year	707,333	-	-	707,333
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 32, 2082	**8,920,787**	**-**	**-**	**8,920,787**
Capital Work-In-Progress				
As on Shrawan 1, 2080				
Additions during the year				
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as on Ashadh 31, 2081	**-**	**-**	**-**	**-**
Additions during the year				
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as on Ashadh 32, 2082	**-**	**-**	**-**	**-**
Net Carrying Amount				
As on Ashadh 31, 2081				
As on Ashadh 32, 2082	**4,716,341**	**326,480,702**	**-**	**331,197,043**

Fig. in NPR

5. Property and Equipment (Life Insuarnce Company)

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 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**	**265,117,835.24**	**37,357,420.15**	**62,035,532.05**	**38,730,142.20**	**80,485,727.73**	**61,571,000.00**	**246,244.00**	**553,061,321**
Additions during the year									
Acquisition		365,674,186.75	17,755,040	17,878,978	4,241,768	18,337,364	32,000,000	-	455,887,337
Capitalization									-
Disposals during the year									-
Write-offs during the year			(427,090)	(646,096)	(1,627,837)	(12,269,611)			(14,970,634)
Revaluation during the year									-
Transfer/ adjustments	159,725,860								159,725,860
Balance as on Ashadh 32, 2082	**167,243,280.00**	**630,792,021.99**	**54,685,370.62**	**79,268,414.25**	**41,344,073.20**	**86,553,480.74**	**93,571,000.00**	**246,244.00**	**1,153,703,885**
Accumulated depreciation and impairment									
As on Shrawan 1, 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									-
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**	**237,125**	**233,596,241**
Addition during the year		13,872,106	5,258,572	4,934,697	3,556,953	11,144,434	7,045,983	2,908	45,815,652

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Disposals during the year									-
Write-offs during the year			(390,692)	(361,484)	(1,123,615)	(6,327,632)			(8,203,423)
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashadh 32, 2082	**-**	**85,934,277.13**	**31,362,934.05**	**34,403,355.06**	**32,686,499.48**	**55,397,063.75**	**31,184,308.00**	**240,032.93**	**271,208,470**
Capital Work-In-Progress									
As on Shrawan 1, 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**
Additions during the year		(344,887,318)							(344,887,318)
Capitalisation during the year									-
Disposals during the year									-
Impairment during the year									-
Balance as on Ashadh 31, 2082	**-**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**0**
Net Carrying Amount									
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**
As on Ashadh 32, 2082	**167,243,280**	**544,857,745**	**23,322,437**	**44,865,059**	**8,657,574**	**31,156,417**	**62,386,692**	**6,211**	**882,495,415**

Fig. in NPR

Right-of-Use Assets (After Implemenation 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, 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**
Additions during the year			28,013,543						28,013,543
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/Adjustment									-
Balance as on Ashadh 32, 2082	-	-	**266,446,609**	-	-	-	-	-	**266,446,609**
Accumulated depreciation									
As on Shrawan 1, 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**
Depreciation			31,343,946						31,343,946
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									
Transfer/adjustments									
Balance as on Ashadh 32, 2082	-	-	**122,055,123**	-	-	-	-	-	**122,055,123**
Net Carrying Amount									
As on Ashadh 31, 2081	-	-	**147,721,889**	-	-	-	-	-	**147,721,889**
As on Ashadh 32, 2082	-	-	**144,391,487**	-	-	-	-	-	**144,391,487**
Grand Total									
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**
As on Ashadh 32, 2082	**167,243,280**	**544,857,745**	**167,713,923**	**44,865,059**	**8,657,574**	**31,156,417**	**62,386,692**	**6,211**	**1,026,886,901**

5. Property and Equipment (Group)

Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2080									-
Additions during the year									
Acquisition									-
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**	**50,662,847**	**83,302,735**	**67,917,462**	**96,154,182**	**87,212,210**	**378,624**	**656,362,936**
Additions during the year									
Acquisition	-	365,674,186	25,621,269	26,615,525	7,620,477	20,531,456	32,000,000	-	478,062,914
Capitalization	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	(209,579)	-	(5,345)	(214,924)
Write-offs during the year	-	-	(427,090)	(646,096)	(1,627,837)	(12,269,611)	-	-	(14,970,634)
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	159,725,860	-	-	-	-	-	-	-	159,725,860
Balance as on Ashadh 32, 2082	**167,243,280**	**630,792,021**	**75,857,026**	**109,272,164**	**73,910,102**	**104,206,447**	**119,212,210**	**373,279**	**1,278,966,153**
Accumulated depreciation and impairment									
As on Shrawan 1, 2080									
Addition during the year									
Disposals during the year									
Write-offs during the year									
Impairment during the year									
Transfer/ adjustments									
Balance as on Ashadh 31, 2081	**-**	**72,062,172**	**35,560,751**	**43,237,136**	**49,280,364**	**60,491,935**	**36,899,479**	**318,326**	**297,845,535**
Addition during the year	-	13,872,106	7,117,918	7,452,549	6,412,964	12,771,854	9,464,322	10,249	57,101,962
Disposals during the year	-	-	-	-	-	(187,064)	-	(4,484)	(191,548)

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Write-offs during the year	-	-	(390,692)	(361,484)	(1,123,615)	(6,327,632)	-	-	(8,203,423)
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2082	**-**	**85,934,277**	**42,287,977**	**50,328,201**	**54,569,712**	**66,749,093**	**46,363,801**	**324,090**	**346,552,526**
Capital Work-In-Progress									
As on Shrawan 1, 2080									
Additions during the year									
Capitalisation during the year									
Disposals during the year									
Impairment during the year									
Balance as on Ashadh 31, 2081	**-**	**344,887,318**	**-**	**9,442,479**	**-**	**-**	**-**	**-**	**344,887,318**
Additions during the year	-	(344,887,318)	-	-	-	-	-	-	(344,887,318)
Capitalisation during the year	-	-	-	(9,442,479)	-	-	-	-	(9,442,479)
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2082	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(9,442,479)**
Net Carrying Amount									
As on Ashadh 31, 2081									
As on Ashadh 32, 2082	**167,243,280**	**544,857,745**	**33,569,049**	**58,943,963**	**19,340,390**	**37,457,354**	**72,848,409**	**49,188**	**934,309,378**

Fig. in NPR

Right-of-Use Assets (After Implemenation of NFRS 16) Group

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2080									
Additions during the year									
Disposals during the year									
Write-offs during the year									
Revaluation during the year									
Transfer/Adjustment									
Balance as on Ashadh 31, 2081	**-**	**103,216,477**	**259,149,481**	**-**	**-**	**-**	**-**	**-**	**341,649,543**
Additions during the year	-	69,539,494.18	33,670,412	-	-	-	-	-	103,209,907
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2082	**-**	**172,755,971**	**292,819,893**	**-**	**-**	**-**	**-**	**-**	**444,859,450**
Accumulated depreciation									
As on Shrawan 1, 2080									**-**
Depreciation									-
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									-
Transfer/adjustments									-
Balance as on Ashadh 31, 2081	**-**	**73,246,113**	**91,401,724**	**-**	**-**	**-**	**-**	**-**	**163,957,290**
Depreciation	-	26,597,502	33,675,077	-	-	-	-	-	60,272,578
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	
Transfer/adjustments	-	-	-	-	-	-	-	-	
Balance as on Ashadh 32, 2082	**-**	**99,843,615**	**125,076,801**	**-**	**-**	**-**	**-**	**-**	**224,920,416**
Net Carrying Amount									
As on Ashadh 31, 2081									
As on Ashadh 32, 2082	**-**	**72,912,356**	**167,743,092**	**-**	**-**	**-**	**-**	**-**	**240,655,448**
Grand Total									
As on Ashadh 31, 2081	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As on Ashadh 32, 2082	**167,243,280**	**617,770,101**	**201,312,141**	**58,943,963**	**19,340,390**	**37,457,354**	**72,848,409**	**49,188**	**1,174,964,826**

Fig. in NPR

6 Investment Properties

Investment Properties at Fair Value

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 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**
Additions during the year		-	-
Disposals during the year			-
Net changes in Fair Value	212,286,085		212,286,085
Revaluation/Adjustment	(159,725,860)		(159,725,860)
Balance as at Ashadh 32, 2082	**1,932,580,892**	**-**	**1,932,580,892**
Capital Work-In-Progress			
As on Shrawan 1, 2080			
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 31, 2081	**-**	**-**	**-**
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 32, 2082	**-**	**-**	**-**
Net Carrying Amount			
Net Balance As At Ashad 31, 2081	**1,880,020,667**	**-**	**1,880,020,667**
Net Balance As At Ashad 32, 2082	**1,932,580,892**	**-**	**1,932,580,892**

Notes on Fair Value :

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

i) Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences,

ii) Discounted cash flow projections based on reliable estimates of future cash flows,

iii) Capitalised income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.

The fair values of investment properties have been deteremined 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 transcations and industry data.

(iii) Disclosure on restriction on the realisability of investment properties:

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

(iv) Contractual obligations:

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

Fig. in NPR

7 Deferred Tax Assets/ (Liabilities) (Life Insuarnce Company)

Particulars	Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
Deferred Tax on Temporary Difference						
Goodwill & Intangible Assets	1,840,598		1,840,598	1,106,870		1,106,870
Property and Equipment	(46,153,484)		(46,153,484)	(47,060,105)		(47,060,105)
Financial Assets at FVTPL	(38,895,558)		(38,895,558)	(23,512,340)		(23,512,340)
Financial Assets at FVTOCI		(1,380,075,209)	(1,380,075,209)		(1,277,018,217)	(1,277,018,217)
Provision for Leave	(3,415,428)	19,202,417	15,786,989	(52,184)	12,778,584	12,726,400
Provision for Gratuity	19,111,563	(2,231,562)	16,880,002	23,707,804	(3,162,912)	20,544,892
Impairment Loss on Financial Assets			-			-
Impairment Loss on Other Assets			-			-
Carry forward of unused tax losses			-			-
Changes in tax rate			-			-
Other (Rent Equilization)	21,296		21,296	(927,364)		(927,364)
Other (Lease Liability)	46,586,548		46,586,548	45,449,994		45,449,994
Other (Employee House Loans)	(1,034,005)		(1,034,005)	(866,088)		(866,088)
Total	**(21,938,469)**	**(1,363,104,354)**	**(1,385,042,823)**	**(2,153,413)**	**(1,267,402,545)**	**(1,269,555,958)**
Deferred Tax Asstes	-	-	-	-	-	-
Deferred Tax Liabilities	**21,938,469**	**1,363,104,354**	**1,385,042,823**	**2,153,413**	**1,267,402,545**	**1,269,555,958**

Movements in deferred tax assets/ (liabilities)

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2081	**(2,153,413)**	**(1,267,402,545)**	**(1,269,555,958)**	**(2,014,892)**	**(1,163,693,794)**	**(1,165,708,687)**
(Charged)/Credited to Statement of Profit or Loss	(19,785,056)		(19,785,056)	(138,521)		(138,521)
(Charged)/Credited to Other Comprehensive Income		(95,701,808)	(95,701,808)		(103,708,751)	(103,708,751)
As at Ashadh 32, 2082	**(21,938,469)**	**(1,363,104,354)**	**(1,385,042,823)**	**(2,153,413)**	**(1,267,402,545)**	**(1,269,555,958)**

Fig. in NPR

7 Deferred Tax Assets/ (Liabilities) (Group)

Particulars	Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
Deferred Tax on Temporary Difference						
Goodwill & Intangible Assets	1,840,598	-	1,840,598			
Property and Equipment	(68,450,039)	-	(68,450,039)			
Financial Assets at FVTPL	(49,415,469)	-	(49,415,469)			
Financial Assets at FVTOCI	-	(1,408,134,402)	(1,408,134,402)			
Provision for Leave	6,836,238	19,202,417	26,038,655			
Provision for Gratuity	19,111,563	(2,231,562)	16,880,002			
Impairment Loss on Financial Assets	18,854,720	-	18,854,720			
Impairment Loss on Other Assets	-	-	-			
Unearned Premiums Reserve	(24,905,990)	-	(24,905,990)			
Premium Deficiency Reserve	-	-	-			
IBNR and IBNER Claims	42,843,341	-	42,843,341			
Margin For Adverse Deviation	-	-	-			
Reinsurance Commission Income	-	-	-			
Agent Commission Expense- Deferred	(10,120,875)	-	(10,120,875)			
Reinsurance Commission Expense	(1,937,802)	-	(1,937,802)			
Reinsurance Commission Income	52,969,945	-	52,969,945			
Carry forward of unused tax losses	-	-	-			
Changes in tax rate	-	-	-			
Other (Rent Equilization)	25,655,012	-	25,655,012			
Other (Lease Liability)	47,261,624	-	47,261,624			
Other (Employee House Loans)	(1,034,005)	-	(1,034,005)			
Unexpired Risk Reserve	2,627,787	-	2,627,787			
Outstanding claims	-	-	-			
Acturial (Gain)/ Loss on Remeasurement of Employee Benefit Obligation	-	(6,515,036)	(6,515,036)			
Total	**62,136,647**	**(1,397,678,582)**	**(1,335,541,934)**	**-**	**-**	**-**
Deferred Tax Asstes	62,136,647	-	62,136,647	-	-	-
Deferred Tax Liabilities	-	1,397,678,582	1,397,678,582	-	-	-

Movements in deferred tax assets/ (liabilities) Group

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2081	-	-	-			
(Charged)/Credited to Statement of Profit or Loss	62,136,647		62,136,647			
(Charged)/Credited to Other Comprehensive Income		(1,397,678,582)	(1,397,678,582)			
As at Ashadh 32, 2082	**62,136,647**	**(1,397,678,582)**	**(1,335,541,934)**	-	-	-

Fig. in NPR

8 Investments in Subsidiaries

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Investment in Quoted Susidiaries			1,710,224,670	-
Investment in Unquoted Susidiaries			102,000,000	-
Less: Impairment Losses				
Total			**1,812,224,670**	**-**

Investment in Quoted Subsidiaries

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
12,543,322 Shares of 100 Rs. Each of NLG Insurance Company Ltd.	1,710,224,670	1,710,224,670		
.... Shares of ….. Rs. Each of …..... Ltd.				
Total	**1,710,224,670**	**1,710,224,670**	**-**	**-**

Investment in Unquoted Subsidiaries

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
1,020,000 Shares of 100 Rs. Each of National Capital Ltd.	102,000,000	102,000,000		
.... Shares of ….. Rs. Each of …..... Ltd.				
Total	**102,000,000**	**102,000,000**	**-**	**-**

Information Relating to Subsidiaries

Particulars	Percentage of Ownership	
	Current Year	Previous Year
1,020,000 Shares of 100 Rs. Each of National Capital Ltd.	51%	
12,856,908.28 Shares of 100 Rs. Each of NLG Insurance Company Ltd.	50.12%	
.... Shares of ….. Rs. Each of …..... Ltd.		
.... Shares of ….. Rs. Each of …..... Ltd.		

9 Investments in Associates

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Investment in Quoted Associates			-	1,130,100,721
Investment in Unquoted Associates				
Less: Impairment Losses				
Total			**-**	**1,130,100,721**

Fig. in NPR

Investment in Quoted Associates

Particulars	Current Year			Previous Year		
	Cost	Fair Value	(or) Equity Method	Cost	Fair Value	(or) Equity Method
…......... Shares of ….. Rs. Each of NLG Insurance Co. Ltd.			-			304,621,875
Add: Share of Profit or Loss for Earlier Years						735,427,198
Add: Share of Profit or Loss for Current Year			-			90,051,648
Total	-	-	-	-	-	**1,130,100,721**

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
Non-Current Assets		3,147,265,079
Current Liabilities		542,012,905
Non-Current Liabilities		2,942,772,232
Income		2,464,490,023
Net Profit or Loss		146,981,531
Other Comprehensive Income		33,121,831
Total Comprehensive Income		180,103,362
Company's share of profits		
Net Profit or Loss		73,490,739
Other Comprehensive Income		16,560,909

10 Investments

Fig. in NPR

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Investments measured at Amortised Cost	**70,795,388,000**	**-**	**67,334,095,000**	**62,050,661,000**
i) Investment in Preference Shares of Bank and Financial Institutions				-
ii) Investment in Debentures	9,628,778,000		9,454,395,000	8,687,461,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-		-	-
iv) Fixed Deposits in "A" Class Financial Institutions	57,024,110,000		54,134,200,000	50,595,700,000
v) Fixed Deposits in Infrastructure Banks	1,250,000,000		1,250,000,000	250,000,000
vi) Fixed Deposits in "B" Class Financial Institutions	2,718,500,000		2,365,500,000	2,337,500,000
vii) Fixed Deposits in "C" Class Financial Institutions	174,000,000		130,000,000	180,000,000
viii) Others (to be Specified)	-			
Less: Impairment Losses	-			
Investments at FVTOCI	**9,272,327,011**	**-**	**8,755,722,771**	**6,973,930,341**
i) Investment in Equity Instruments (Quoted)	8,031,722,748		7,584,048,298	6,382,927,100
ii) Investment in Equity Instruments (Unquoted)	9,360,000		4,580,000	4,580,000
iii) Investment in Mutual Funds	831,244,262		767,094,474	586,423,241
iv) Investment in Debentures	-			
v) Others (Private Equity& Venture Capital)	400,000,000		400,000,000	
Investments at FVTPL	**220,769,057**	**-**	**-**	**-**
i) Investment in Equity Instruments (Quoted)	220,769,057			
ii) Investment in Equity Instruments (Unquoted)	-			
iii) Investment in Mutual Funds	-			
iv) Investment in Debentures	-			
v) Others (to be Specified)	-			
Total	**80,288,484,068**	**-**	**76,089,817,771**	**69,024,591,341**

a) Details of Impairment Losses

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Investment in Preference Shares of Bank and Financial Institutions	-		-	-
Investment in Debentures	-		-	-
Investment in Bonds (Nepal Government/NRB/ Guaranteed by Nepal Government)	-		-	-
Fixed Deposit with"A" Class Financial Institutions	-		-	-
Fixed Deposit with Infrastructure Banks	-		-	-
Fixed Deposit with"B" Class Financial Institutions	-		-	-
Fixed Deposit with"C" Class Financial Institutions	-		-	-
Others (to be Specified)	-		-	-
Total	**-**	**-**	**-**	**-**

Fig. in NPR

b) Investments having expected maturities less than 12 months:

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Investment in Equity Instruments (Quoted)	-			
Investment in Equity Instruments (Unquoted)	-			
Investment in Mutual Funds	-			
Investment in Preference Shares of Bank and Financial Institutions	-			
Investment in Debentures	742,958,000		717,958,000	586,258,000
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	-			
Fixed Deposit with"A" Class Financial Institutions	9,863,010,000		6,973,100,000	10,057,100,000
Fixed Deposit with Infrastructure Banks	-			
Fixed Deposit with"B" Class Financial Institutions	568,000,000		215,000,000	322,000,000
Fixed Deposit with"C" Class Financial Institutions	54,000,000		10,000,000	140,000,000
Others (to be Specified)	-			
Total	**11,227,968,000**	**-**	**7,916,058,000**	**11,105,358,000**

c) Information relating to investment in equity instruments (Life Insurance Company)

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)				
Agricultural Development Bank Limited 2,521 shares of Rs. 327.13 each	903,517	824,695	903,517	719,712
Api Power Company Limited 447,682 shares of Rs. 295.92 each	102,881,301	132,478,057	18,808,140	20,247,146
Arun Kabeli Power Limited 1,228 shares of Rs. 262.97 each	221,651	322,927	221,651	227,180
Chandragiri Hills Limited 18,037 shares of Rs. 956.02 each	16,564,688	17,243,733	-	-
Chilime Hydropower Company Limited 15,628 shares of Rs. 533.45 each	2,918,989	8,336,757	2,918,989	6,606,255
Citizen Investment Trust 2,361,964 shares of Rs. 1975.72 each	62,197,107	4,666,579,514	62,197,107	4,594,019,980
Citizens Bank International Limited 27,548 shares of Rs. 228.28 each	7,175,618	6,288,657	7,175,618	5,125,428
Everest Bank Limited 99,747 shares of Rs. 701.56 each	46,929,702	69,978,505	20,369,157	29,957,760
Forward Microfinance Laghubitta Bittiya Sanstha Limited 36,229 shares of Rs. 1,293.86 each	54,533,883	46,875,254	48,647,931	39,862,143
Garima Bikas Bank Limited (PY 528 shares of Rs. 385.1 each)	-	-	202,763	203,333
Global IME Bank Limited 392,944 shares of Rs. 259.57 each	40,675,224	101,996,474	40,675,224	72,331,344
Green Ventures Limited 8,261 shares of Rs. 482.3 each	3,703,403	3,984,280	-	-
Himalayan Bank Limited 801,011 shares of Rs. 237.3 each	118,196,405	190,079,910	102,620,352	163,566,446
Himalayan Bank Limited Promoter 1,908,931 shares of Rs. 133 each	203,992,648	253,887,823	219,568,700	238,616,375
Himalayan Power Partner Limited (PY 17,500 shares of Rs. 306 each)	-	-	5,142,522	5,355,000
Hydorelectricity Investment and Development Company Limited (PY 7,560 shares of Rs. 179 each)	-	-	638,665	1,353,240
Hydorelectricity Investment and Development Company Limited Promoter 324,518 shares of Rs. 210.56 each	44,152,009	68,330,510	12,108,524	12,431,894
Jyoti Bikas Bank Limited 443 shares of Rs. 351.54 each	103,426	155,732	103,426	139,102
Kumari Bank Limited 5,300 shares of Rs. 219.77 each	1,539,626	1,164,781	1,539,626	814,610
Laxmi Laghubitta Bittiya Sanstha Ltd. 1 share of Rs. 1,121.15 each	-	1,121	-	-
Laxmi Sunrise Bank Limited 14,819 shares of Rs. 238.74 each	2,973,136	3,537,888	2,973,136	2,469,775
Laxmi Sunrise Bank Limited Promoter Share 110,434 shares of Rs. 100 each	4,399,676	11,043,400	4,399,676	9,915,100
Machhapuchhre Bank Limited 31,272 shares of Rs. 259.41 each	7,652,083	8,112,270	7,652,083	6,254,400

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Mountain Energy Nepal Limited 59,132 shares of Rs. 639.19 each	36,212,454	37,796,583	-	-
Mahuli Laghubitta Bittiya Sanstha Limited 124 shares of Rs. 1,296.01 each	94,325	160,705	94,325	167,524
Muktinath Bikas Bank Limited 661 shares of Rs. 405.92 each	98,198	268,313	98,198	242,587
Nabil Bank Limited 130,997 shares of Rs. 541.37 each	32,678,007	70,917,846	32,678,007	68,642,428
National Laghubitta Bittiya Sanstha Limited 6,025 shares of Rs. 1,400.05 each	7,621,122	8,435,301	-	-
National Laghubitta Bittiya Sanstha Limited Promoter 61,298 shares of Rs. 675 each	31,772,319	41,376,150	31,772,319	39,971,485
Nepal Infrastructure Bank Limited 1,080 shares of Rs. 281.63 each	614,565	304,160	614,565	246,240
Nepal Investment Mega Bank Limited 111,547 shares of Rs. 231.02 each	23,454,817	25,769,588	23,454,817	19,531,880
Nepal Investment Mega Bank Limited Promoter Share 1,428,112 shares of Rs. 168 each	217,953,998	239,922,816	217,953,998	198,364,757
Nepal Reinsurance Company Limited 392,803 shares of Rs. 1,260.11 each	503,002,564	494,974,988	-	-
Nepal Reinsurance Company Limited Promoter Share 964,989 shares of Rs. 280 each	71,895,100	270,196,920	71,895,100	202,025,231
Nepal SBI Bank Limited 28,197 shares of Rs. 439.98 each	11,153,961	12,406,116	11,019,740	8,741,528
NIC Asia Bank Limited 21,693 shares of Rs. 420.05 each	8,922,262	9,112,145	8,922,262	9,614,338
NIC ASIA Laghubitta Bittiya Sanstha Limited 462 shares of Rs. 684.2 each	84,166	316,100	84,166	325,710
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited 530 shares of Rs. 768.71 each	428,703	407,416	-	-
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited Promoter 522,415 shares of Rs. 550 each	110,466,567	287,328,250	110,466,567	313,449,000
NMB Microfinance Bittiya Sanstha Limited 83 shares of Rs. 745.13 each	69,418	61,846	69,418	63,080
NMB Bank Limited 145,448 shares of Rs. 269.72 each	26,543,244	39,230,235	13,086,137	20,229,528
Prabhu Bank Limited 39,676 shares of Rs. 221.89 each	7,389,258	8,803,708	7,389,258	6,494,961
Prime Commercial Bank Limited 47,052 shares of Rs. 276.31 each	11,671,008	13,000,938	3,447,173	3,782,134
Rasuwagadhi Hydropower Company Limited (PY 7,490 shares of Rs. 295 each)	-	-	2,448,245	2,209,550
RSDC Laghubitta Bittiya Sanstha Ltd. 1 share of Rs. 701.19 each	-	701	-	-
Sahas Urja Limited 30,351 shares of Rs. 640.04 each	15,144,017	19,425,854	-	-
Samata Gharelu Laghubitta Bittiya Sanstha Limited 622 shares of Rs. 945.78 each	58,922	588,275	58,922	580,752
Sanima Bank Limited 81,960 shares of Rs. 374.77 each	21,238,277	30,716,149	14,780,257	17,132,274
Sanima Mai Hydropower Limited (PY 27,622 shares of Rs. 339.5 each)	-	-	9,102,156	9,377,669
Sanima Middle Tamor Hydropower Limited (PY 26,899 shares of Rs. 450 each)	-	-	11,688,600	12,104,550
Sarbottam Cement Limited 27,264 shares of Rs. 865.81 each	21,900,976	23,605,444	1,712,947	1,692,844
Shine Resunga Development Bank Limited 492 shares of Rs. 431.97 each	61,118	212,529	61,118	193,233
Shivam Cements Limited 74,171 shares of Rs. 535.04 each	38,350,010	39,684,452	21,811,453	21,333,686
Siddhartha Bank Limited 75,065 shares of Rs. 383.77 each	5,597,320	28,807,695	5,597,320	21,243,395
Soaltee Hotel Limited 194,722 shares of Rs. 577.58 each	557,755	112,467,533	557,755	78,242,840
Standard Chartered Bank Limited 41,306 shares of Rs. 656.1 each	24,985,234	27,100,867	14,901,802	16,720,550
Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited 1 share of Rs. 884.41 each	-	884	-	-
Swarojgar Laghubitta Bittiya Sanstha Ltd. 4,352 shares of Rs. 1021.03 each	4,177,190	4,443,523	-	-
Swabalamban Laghubitta Bittiya Sanstha Limited 1 share of Rs. 881.44 each	-	881	-	-
Taragaon Regency Hotel Limited 2,970 shares of Rs. 946.12 each	297,000	2,809,976	297,000	2,396,790
Unilever Nepal Limited 3,068 shares of Rs. 46,340 each	129,568,498	142,171,120	81,002,089	97,590,336
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 57,879,700,000 to Nepal Insurance Authority.

11 Loans

Fig. in NPR

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Loans measured at Amortised Cost				
Loan to Employees	86,465,058		57,067,526	49,358,160
Loan to Agents	31,518,909		31,518,909	56,167,669
Loan to Policyholders	14,146,760,542		14,146,760,542	12,468,149,274
Others (to be Specified)	-			
Less: Impairment Losses	(31,065,069)		(31,065,069)	(35,009,827)
Total	**14,233,679,441**	-	**14,204,281,909**	**12,538,665,275**

a) Loans to Policyholders (Life Insurance Company)

Particulars	Loan amount		Interest Income	
	Current Year	Previous Year	Current Year	Previous Year
Endowment	6,060,617,260	5,460,914,924	680,473,464	632,657,769
Anticipated Endowment	4,945,660,723	3,975,674,352	353,983,293	302,840,116
Endowment cum Whole Life	3,140,482,559	3,031,559,998	325,592,740	302,637,679
Whole Life				
Foreign Employment Term				
Micro Term				
Special Term				
Others (to be Specified)				
Total	**14,146,760,542**	**12,468,149,274**	**1,360,049,496**	**1,238,135,563**

b) Expected repayment of loan within 12 months:

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Loan to Employees	14,657,608.00		7,909,662	10,845,675
Loan to Agents	4,903,587.00		4,903,587	26,674,347
Loan to Policyholders			-	-
Others (to be Specified)				
Total	**19,561,195**	-	**12,813,249**	**37,520,022**

12 Reinsurance Assets(Life Insuarnce Company)

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			913,042	533,333			913,042	533,333
Anticipated Endowment			17,841,813	11,698,496			17,841,813	11,698,496
Endowment cum Whole Life			1,774,248	3,442,857			1,774,248	3,442,857
Whole Life							-	-
Foreign Employment Term			3,820,000	2,410,000			3,820,000	2,410,000
Micro Term							-	-
Special Term							-	-
Others (to be Specified)							-	-
Total	-	-	**24,349,103**	**18,084,686**	-	-	**24,349,103**	**18,084,686**

12 Reinsurance Assets (Group)

Fig. in NPR

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	-		913,042		-		913,042	-
Anticipated Endowment	-		17,841,813		-		17,841,813	-
Endowment cum Whole Life	-		1,774,248		-		1,774,248	-
Whole Life	-		-		-		-	-
Foreign Employment Term	-		3,820,000		-		3,820,000	-
Micro Term	-		-		-		-	-
Special Term	-		-		-		-	-
Others (to be Specified)	-		-		-		-	-
Total	**-**	**-**	**24,349,103**	**-**	**-**	**-**	**24,349,103**	**-**

Particulars	Current Year	Previous Year
Reinsurance Assets on:		
Unearned Risk Reserve	1,108,684,011	
Unearned Premium Reserve	43,615,317	
Outstanding Claims	1,157,304,405	
Incurred But Not Reported (IBNR)	245,525,004	
Incurred But Not Enough Reported (IBNER)	12,922,369	
Earthquake Premium Reserves	-	
Others	-	
Less: Impairment Losses	-	
Total	**2,568,051,105**	**-**

Fig. in NPR

13 Insurance Receivables

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Receivable from Reinsurer	545,076,320		-	-
Receivable from other Insurance Companies	451,518,711		-	-
Others(to be Specified)	-		-	-
Less: Impairment Losses	(46,395,767)		-	-
Total	**950,199,264**		**-**	**-**

a) Expected receivable within 12 months:

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Receivable from Reinsurer	545,076,320		-	-
Receivable from Other Insurance Companies	451,518,711		-	-
Others(to be Specified)	-		-	-
Total	**996,595,031**		**-**	**-**

14 Other Assets

Fig. in NPR

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Capital Advances	-		-	-
Prepaid Expenses	10,793,148		5,142,949	4,361,301
Claim Advances	113,534,540			
Advance To Suppliers	3,422,800		3,422,800	5,819,365
Other Advances	171,749,099			
VAT Receivable	-			
Staff Advances	9,455,061		3,542,222	4,666,928
Printing and Stationary Stocks	13,581,349		12,769,216	205,811
Stamp Stocks	1,476,644		1,476,644	237,144
Gold Coins	1,414,145			
Deferred Expenses	-			
Deferred Reinsurance Commission Expenses	6,459,340			
Deferred Agent Commission Expenses	33,736,249			
Lease Receivables	-			
Others (Advance for Investment in Salaka Krishi LTD./National Capital LTD.)	40,000,000		40,000,000	102,000,000
Others (Receivable Against Matured Investment)	1,750,000		1,750,000	4,580,000
Less: Impairment Losses	(3,061,267)		(3,061,267)	(5,891,267)
Total	**404,311,108**	**-**	**65,042,564**	**115,979,281**

Fig. in NPR

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

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Capital Advances	-			
Prepaid Expenses	10,692,978		5,142,949	4,361,301
Claim Advances	113,534,540			
Advance To Suppliers	3,422,800		3,422,800	5,819,365
Other Advances	171,749,099			
VAT Receivable	-			
Staff Advances	9,455,061		3,542,222	4,666,928
Printing and Stationary Stocks	13,581,349		12,769,216	205,811
Stamp Stocks	1,476,644		1,476,644	237,144
Gold Coins	-			
Deferred Expenses	-			
Deferred Reinsurance Commission Expenses	6,459,340			
Deferred Agent Commission Expenses	33,736,249			
Lease Receivables	-			
Others (to be specified)	-			
Total	**364,108,060**	**-**	**26,353,831**	**15,290,548**

15 Other Financial Assets

Fig. in NPR

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Security Deposits	-		-	-
Accrued Interest	442,584,048		432,745,686	414,046,513
Interest Receivable from Loan to Policyholders	1,862,441,095		1,862,441,095	1,475,095,865
Other Receivables	-		-	-
Other Deposits	2,187,904,712		2,153,301,056	116,574,088
Sundry Debtors	24,134,089		17,965,427	7,108,798
Deposit in Citizen Investment Trust	105,206,154			
Deposits in fund	-			
Others (to be Specified)	-			
Less: Impairment Losses	(4,326,316)		(4,326,316)	(4,274,218)
Total	**4,617,943,782**	**-**	**4,462,126,948**	**2,008,551,046**

a) Expected maturities within 12 months:

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Security Deposits	-			
Accrued Interest	442,584,048.25		432,745,686	414,046,513
Interest Receivable from Loan to Policyholders	1,862,441,095.00		1,862,441,095	1,475,095,865
Other Receivables	-			
Other Deposits	-			
Sundry Debtors	17,965,427.39		17,965,427	7,108,798
Deposit in Citizen Investment Trust	-			
Deposits in fund	-			
Other (to be Specified)	-			
Total	**2,322,990,571**	**-**	**2,313,152,209**	**1,896,251,176**

Fig. in NPR

16 Cash and Cash Equivalents

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Cash in Hand	4,523,492		4,416,898	16,860,847
Cheque in Hand	-		-	-
Bank Balances				
i) Balance With"A" Class Financial Institutions	1,235,449,605		818,088,658	2,069,471,526
ii) Balance With Infrastructure Banks	-		-	-
iii) Balance With"B" Class Financial Institutions	80,165,814		55,232,335	126,681,939
iv) Balance With"C" Class Financial Institutions	69,415,551		53,212,152	4,195,561
Less: Impairment Losses	-			
Deposit with initial maturity upto 3 months	4,481,367,022		4,481,367,022	652,903,830
Others (Gold Coins)	1,147,974		1,147,974	1,003,974
Less: Impairment Losses	-		-	-
Total	**5,872,069,458**	**-**	**5,413,465,039**	**2,871,117,677**

17 (a) Share Capital

Fig. in NPR

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Ordinary Shares				
s at Shrawan 1, 2081	5,011,666,425		5,011,666,425	5,011,666,425
Additions during the year				
i) Bonus Share Issue	461,073,311		461,073,311	-
ii) Share Issue				
As at Ashadh 32, 2082	**5,472,739,736**		**5,472,739,736**	**5,011,666,425**
Convertible Preference Shares (Equity Component only)				
As at Shrawan 1, 2081				
Additions during the year				
As at Ashadh 32, 2082				
Irredeemable Preference Shares (Equity Component only)				
As at Shrawan 1, 2081				
Additions during the year				
As at Ashadh 32, 2082				
Total	**5,472,739,736**	**-**	**5,472,739,736**	**5,011,666,425**

(i) Ordinary Shares

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Authorised Capital: 7,00,00,000 Ordinary Shares of Rs. 100 Each	7,000,000,000		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	6,000,000,000
Subscribed and Paid Up Capital: 50,116,664.25 Ordinary Shares of Rs. 100 Each.	5,472,739,736		5,472,739,736	5,011,666,425
Total	**5,472,739,736**	**-**	**5,472,739,736**	**5,011,666,425**

(ii) Preference Share Capital

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	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

Fig. in NPR

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Promoters				
Government of Nepal				
Nepali Organized Institutions	4,630,789	4,240,649	8.46	8.46
Nepali Citizens	24,862,015	22,767,413	45.43	45.43
Foreigners	607,265	556,103	1.11	1.11
Others (to be Specified)				
Total (A)	**30,100,069**	**27,564,165**	**55.00**	**55.00**
Other than Promoters				
General Public	24,627,329	22,552,499	45.00	45.00
Others (to be Specified)				
Total (B)	**24,627,329**	**22,552,499**	**45.00**	**45.00**
Total(A+B)	**54,727,398**	**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
Siddheshwor Kumar Singh	5,601,374	5,129,463	10.24	10.24
Rastriya Banijya Bank	5,537,624	5,071,084	10.12	10.12
Nepal Investment Bank Ltd.	2,608,643	2,388,867	4.77	4.77
Rana Bahadur Shah	2,976,331	2,725,540	5.44	5.44
Rita Malla	2,209,981	2,023,793	4.04	4.04
Prema Rajya Laxmi Singh	1,385,975	1,269,208	2.53	2.53
Ishwari Prasad Rimal	1,121,652	1,027,156	2.05	2.05
Sleekquote Ltd.	730,488	668,944	1.33	1.33
Rajeev Bikram Shah	813,182	741,897	1.48	1.48
Jaya Rajya Laxmi Shah	601,409	556,510	1.11	1.11
Bharat Bahadur Basnet	565,892	569,294	1.03	1.14

Fig. in NPR

17 (b) Share Application Money Pending Allotment

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Share Application Money Pending Allotment				
Total	-	-	-	-

Fig. in NPR

17 (c) Share Premium

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
As on Shrawan 1, 2081	27,848,718		27,848,718	27,848,718
Increase due to issue of shares at premium	-			
Decrease due to issue of bonus shares	-		-	-
Transaction costs on issue of share	-			
Others (to be Specified)	-			
As on Ashadh 32, 2082	**27,848,718**	**-**	**27,848,718**	**27,848,718**

Fig. in NPR

17(d) Special Reserves

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
As on Shrawan 1, 2081	1,302,134,921			
Additions	89,172,030			
Utilizations	-			
As on Ashadh 32, 2082	**1,391,306,952**	**-**	**-**	**-**

Fig. in NPR

17(e) Catastrophe Reserves

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
As on Shrawan 1, 2081	701,204,496		623,524,306	529,129,794
Additions	92,932,444		84,015,241	94,394,512
Utilizations	-			
As on Ashadh 32, 2082	**794,136,939**	**-**	**707,539,547**	**623,524,306**

Fig. in NPR

17(f) Retained Earnings

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
As on Shrawan 1, 2081	1,707,850,649		1,706,533,846	867,701,591
Net Profit or Loss	909,182,924		818,165,497	942,891,588
Gain on Sale of Investment	4,972,816			
Items of OCI recognised directly in retained earnings	-			
Remeasurement of Post-Employment Benefit Obligations	-			
Transfer to reserves	-			
Revaluation Reserves	-			
Special Reserves	(44,693,033)			
Statutory Reserves	(1,413,921)			
Capital Reserves	-			
Catastrophe Reserves	(88,484,544)		(84,015,241)	(94,394,512)
Corporate Social Responsibility (CSR) Reserves	(9,361,426)		(8,401,524)	(9,439,451)
Insurance Fund including Insurance Reserves	-			

Fig. in NPR

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Fair Value Reserves	-			
Actuarial Reserves	-			
Deferred Tax Reserve	7,535,031			
Regulatory Reserve	-		-	-
Share Premium (NLG Insurance Post Aqcuisition Share Premium)	127,388,836			
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	2,201,853		2,201,853	915,012
Issue of Bonus Shares	(461,073,311)		(461,073,311)	-
Transaction costs on issue of Shares	(1,898,257)		(1,898,257)	(1,140,381)
Dividend Paid	(1,100,456,438)		(1,100,456,438)	-
Dividend Distribution Tax	(1,650,437)			
Prior Period Adjustments	5,702,568			
Transfer to Insurance Contract Liability	-			
Others (Income Tax Related to Share Premium Distribution)	-			
As on Ashadh 32, 2082	**1,055,803,309**	**-**	**871,056,426**	**1,706,533,846**

17(g) Other Equity

Fig. in NPR

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Revaluation Reserves	-			
Capital Reserves	-			
Statutory Reserves	1,561,876			
Corporate Social Responsibility (CSR) Reserves	19,994,490		19,660,674	18,284,650
Insurance Fund including Insurance Reserves	-			
Fair Value Reserves	429,283,188		417,335,822	377,752,337
Actuarial Reserves	(7,399,651)		(4,258,381)	(2,051,826)
Deferred Tax Reserve	(7,535,031)			
Other Reserve (Regulatory Reserves)	-			
Other Reserve (OCI portion of Associate)	950,152		950,152	950,152
Other Reserve (Rent Equilization Reserve)	85,184		85,184	(3,709,457)
Total	**436,940,208**	**-**	**433,773,451**	**391,225,856**

17 (h) Non Controlling Interest

Fig. in NPR

Particulars	Current Year	Previous Year
Equity Interest Held by Non Controlling Interest (NIC)		
Accumulated Balance of NCI as on Shrawan 1, 2081	988,283,890	
Total Comprehensive Income Allocated to NCI for the year	59,697,247	
Share Premium (NLG Insurance Post Aqcuisition Share Premium)	135,631,741	
Acquisition/Disposal Adjustments (Right Shares of NLG Insurance)	478,557,522	
Divident Paid to NCI		
Accumulated Balance of NCI as on Ashadh 32, 2082	**1,662,170,401**	**-**

Fig. in NPR

18 Provisions

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Provision for employee benefits				
i) Provision for Leave	97,725,498		63,147,957	50,905,599
ii) Provision for Gratuity	152,846,926		67,520,007	82,179,568
iii)Termination Benefits	-			
iv) Other Employee Benefit obligations (to be Specified)	-			
Provision for tax related legal cases	-			
Provision for non-tax related legal cases	2,919,431			
Others (to be Specified)	-			
Provision - Premium Income not deposited into bank	-		-	-
Other Provision - Claim payable not due	4,187,227		4,187,227	4,187,227
Other provision - Non life claim outstanding	-			
Total	**257,679,082**	**-**	**134,855,191**	**137,272,394**

(a) Movement of Provisions, Contingent Liabilities and Contingent Assets (Life Insurance Company)

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	50,905,599	1,288,379	(19,322,860)	-	30,276,839	63,147,957
ii) Provision for Gratuity	82,179,568	14,218,876	-	-	11,121,563	107,520,007
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(Employee Training)	1,340,188	10,058,392	14,917,052	-	-	-

Fig. in NPR

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

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	71,365,282	1,288,379	(19,322,860)	-	30,276,839	83,607,640
ii) Provision for Gratuity	147,096,060	14,218,876	-	-	11,121,563	172,436,499
iii)Termination Benefits	-	-	-	-	-	-
iv) Other Employee Benefit obligations (to be Specified)	-	-	-	-	-	-
Provision for tax related legal cases	-	-	-	-	-	-
Provision for non-tax related legal cases	2,919,431	-	-	-	-	2,919,431
Others(Employee Training)	1,340,188	10,058,392	14,917,052	-	-	-

Fig. in NPR

(b) Provision with expected payouts within 12 months

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Provision for employee benefits				
i) Provision for Leave	-		-	-
ii) Provision for Gratuity	7,195,880.00		7,195,880.00	5,967,412.00
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)	-		-	-

Fig. in NPR

19 Gross Insurance Contract Liabilities

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Life Insurance Fund as per Actuary Report (19.1)	93,987,710,761		93,987,710,761	79,012,871,812
Claim Payment Reserve including IBNR (19.2)	600,036,305		600,036,305	588,931,209
Transfer from:				
Fair Value Reserve				-
Actuarial Reserve				
Revaluation Reserve				
Other Reserve (Employee Benefits)				
Net gain on fair value changes on FVTPL instruments				
Fair Value Gain on Investment Properties				
Share of Profit of Associates accounted as per Equity Method				
Share of Other Comprehensive Income of Associates Accounted for using the Equity Method				

Fig. in NPR

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Unearned Premium Reserve	1,523,640,720			
Unearned Risk Reserves	52,374,606			
Outstanding Claims	1,323,600,587			
Incurred But Not Reported (IBNR)	349,088,088			
Incurred But Not Enough Reported (IBNER)	18,373,057			
Earthquake Premium Reserves	19,676,917			
Margin Over Best Estimates	39,064,874			
Total	**97,913,565,914**	-	**94,587,747,065**	**79,601,803,021**

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 2025 issued by Nepal Insurance Authority (NIA). The value of the technical provisions is equal to the sum of a best estimate liabilites (Gross Premium Method,Prospective Valuation Method) and a margin over best estimate (MOBE) in order with the Authorities Risk based capital and Solvency Directive 2025.

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 53% of Nepal Mortality Table, 2009. 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 2025, 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 165.5% as per RBC directive and 521.6% as per Valuation Directive 2077.

Fig. in NPR

Annexure 19.1: Life Insurance Fund (Life Insurance Company)

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	**38,713,573,998**	**21,707,023,095**	**16,883,637,859**	**-**	**210,537,573**	**-**	**1,498,099,286**	**-**	**79,012,871,812**
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	9,207,924,830	3,427,962,540	2,789,961,764		62,024,392	-	176,970,729		15,664,844,256
Gross Life Insurance Fund for valuation (A)	**47,921,498,829**	**25,134,985,635**	**19,673,599,623**	**-**	**272,561,965**	**-**	**1,675,070,016**	**-**	**94,677,716,068**
Net policyholder's liability									-
Surplus/(Deficit) before shareholder transfer	**47,921,498,829**	**25,134,985,635**	**19,673,599,623**	**-**	**272,561,965**	**-**	**1,675,070,016**	**-**	**94,677,716,068**
Transfer to shareholder fund (B)	352,308,225	248,843,551	107,356,336		54,474,055	-			762,982,167
Transfer from shareholder fund to cover deficit as per actuary report (C)							72,976,860		72,976,860
Closing life insurance Fund as per actuarial valuation (D=A-B+C)	**47,569,190,603**	**24,886,142,084**	**19,566,243,287**	**-**	**218,087,910**	**-**	**1,748,046,876**	**-**	**93,987,710,761**
i) Best Estimate Liabilities excluding FDB	30,017,312,895	14,793,023,839	13,978,447,678		158,496,034		1,564,940,095	-	60,512,220,541
ii) Future Discretionary Benefits	12,744,698,168	7,435,418,215	4,225,753,825						24,405,870,208
iii) Margin over Best Estimate (MOBE)	1,636,405,511	418,108,073	395,834,759		59,591,877		183,106,781		2,693,047,001
iv) Cost of Bonus	3,170,774,029	2,239,591,958	966,207,025						6,376,573,011
v) Other Liability (if any)									
vi) Unallocated surplus									-

Fig. in NPR

Annexure 19.1: Life Insurance Fund (Group)

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	38,713,573,998	21,707,023,095	16,883,637,859	-	210,537,573	-	1,498,099,286	-	79,012,871,812
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	9,207,924,830	3,427,962,540	2,789,961,764		62,024,392	-	176,970,729		15,664,844,256
Gross Life Insurance Fund for valuation (A)	47,921,498,829	25,134,985,635	19,673,599,623	-	272,561,965	-	1,675,070,016	-	94,677,716,068
Net policyholder's liability									-
Surplus/(Deficit) before shareholder transfer	47,921,498,829	25,134,985,635	19,673,599,623	-	272,561,965	-	1,675,070,016	-	94,677,716,068
Transfer to shareholder fund (B)	352,308,225	248,843,551	107,356,336		54,474,055	-			762,982,167
Transfer from shareholder fund to cover deficit as per actuary report (C)							72,976,860		72,976,860
Closing life insurance Fund as per actuarial valuation (D=A-B+C)	47,569,190,603	24,886,142,084	19,566,243,287	-	218,087,910	-	1,748,046,876	-	93,987,710,761
i) Best Estimate Liabilities excluding FDB	30,017,312,895	14,793,023,839	13,978,447,678		158,496,034		1,564,940,095	-	60,512,220,541
ii) Future Discretionary Benefits	12,744,698,168	7,435,418,215	4,225,753,825						24,405,870,208
iii) Margin over Best Estimate (MOBE)	1,636,405,511	418,108,073	395,834,759		59,591,877		183,106,781		2,693,047,001
iv) Cost of Bonus	3,170,774,029	2,239,591,958	966,207,025						6,376,573,011
v) Other Liability (if any)									
vi) Unallocated surplus									-

b) Gross Insurance Contract Liabilities Non Life

Fig. in NPR

Particulars	Line of Business								
	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Total
As at Shrawan 1, 2081									
Unearned Premium Reserve	314,416,188	533,689,607	9,101,003	220,195,518	5,878	-	94,060,357	78,291,927	1,249,760,478
Unearned Risk Reserves	-	-	-	-	-	-	18,380,794	6,196,024	24,576,818
Outstanding Claims	496,957,164	363,352,535	20,176,618	81,066,594	167,650,000	-	-	16,384,409	1,145,587,320
Incurred But Not Reported (IBNR)	20,543,275	21,339,617	2,801,646	21,647,174	1,497,678	-	4,623,768	4,955,708	77,408,866
Incurred But Not Enough Reported (IBNER)	82,173,099	85,358,465	11,206,587	86,588,693	5,990,713	-	18,495,077	19,822,824	309,635,458
Earthquake Premium Reserves	3,025,508	5,344,319	-	2,192,490	-	-	-	-	10,562,317
Margin Over Best Estimates	3,214,783	24,043,717	325,774	3,461,558	213	-	4,140,094	1,759,230	36,945,369
Others	-	-	-	-	-	-	-	-	-
Total Balance As at Shrawan 1, 2081	**920,330,017**	**1,033,128,260**	**43,611,628**	**415,152,027**	**175,144,482**	**-**	**139,700,090**	**127,410,122**	**2,854,476,626**
Changes during the year									
Unearned Premium Reserve	18,983,551	(31,746,050)	3,815,424	152,434,764	(3,743)	69,814,000	48,495,296	12,087,000	273,880,242
Unearned Risk Reserves	11,477,060	-	-	-	214	-	(18,380,794)	34,701,309	27,797,789
Outstanding Claims	(6,699,576)	56,073,451	39,107,066	84,406,922	-	-	2,426,750	2,698,654	178,013,267
Incurred But Not Reported (IBNR)	78,742,643	102,550,616	(2,326,646)	64,855,127	5,437,723	-	9,964,904	12,454,855	271,679,221
Incurred But Not Enough Reported (IBNER)	(76,947,524)	(78,837,926)	(11,181,587)	(82,035,940)	(5,625,692)	-	(17,727,252)	(18,906,479)	(291,262,401)
Earthquake Premium Reserves	2,308,945	4,395,115	-	2,410,541	-	-	-	-	9,114,600
Margin Over Best Estimates	1,428,353	(365,235)	194,642	1,970,333	14,852	21,520	(1,344,832)	199,873	2,119,505
Others	-	-	-	-	-	-	-	-	-
Total changes during the year	**29,293,450**	**52,069,971**	**29,608,899**	**224,041,746**	**(176,646)**	**69,835,519**	**23,434,072**	**43,235,213**	**471,342,223**
As at Ashadh 32, 2082									
Unearned Premium Reserve	333,399,739	501,943,557	12,916,427	372,630,282	2,135	69,814,000	142,555,653	90,378,927	1,523,640,720
Unearned Risk Reserves	11,477,060	-	-	-	214	-	-	40,897,332	52,374,606
Outstanding Claims	490,257,588	419,425,986	59,283,684	165,473,516	167,650,000	-	2,426,750	19,083,063	1,323,600,587
Incurred But Not Reported (IBNR)	99,285,917	123,890,233	475,000	86,502,301	6,935,401	-	14,588,672	17,410,563	349,088,088
Incurred But Not Enough Reported (IBNER)	5,225,575	6,520,539	25,000	4,552,753	365,021	-	767,825	916,345	18,373,057
Earthquake Premium Reserves	5,334,453	9,739,434	-	4,603,031	-	-	-	-	19,676,917
Margin Over Best Estimates	4,643,136	23,678,482	520,415	5,431,891	15,065	21,520	2,795,262	1,959,103	39,064,874
Others	-	-	-	-	-	-	-	-	-
Total Balance As at Ashadh 32, 2082	**949,623,468**	**1,085,198,231**	**73,220,527**	**639,193,773**	**174,967,835**	**69,835,519**	**163,134,162**	**170,645,335**	**3,325,818,849**

b) Reinsurance Assets

Fig. in NPR

Particulars	Line of Business								
	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Total
As at Shrawan 1, 2081									
Unearned Premiums Reserve	273,118,538	247,833,049	(3,800,244)	197,782,348	(19,313)	-	75,166,461	58,494,065	848,574,904
Unearned Risk Reserve	-	-	-	-	-	-	-	-	-
Outstanding Claims	481,573,943	218,107,310	17,267,799	72,924,011	167,650,000	-	-	12,744,407	970,267,470
Incurred But Not Reported (IBNR)	19,625,417	12,453,969	2,358,985	19,889,564	1,497,678	-	3,798,519	3,845,564	63,469,696
Incurred But Not Enough Reported (IBNER)	78,501,667	49,815,878	9,435,938	79,558,253	5,990,713	-	15,194,075	15,382,254	
Earthquake Premium Reserves	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total Balance As at Shrawan 1, 2081	**852,819,565**	**528,210,207**	**25,262,478**	**370,154,176**	**175,119,078**	**-**	**94,159,055**	**90,466,290**	**1,882,312,070**
Changes during the year									
Unearned Premiums Reserve	(5,166,473)	(15,196,619)	14,735,101	144,360,395	19,505	69,383,605	42,299,233	9,674,361	260,109,107
Unearned Risk Reserve	11,477,060	-	-	-	214	-	-	32,138,044	43,615,317.17
Outstanding Claims	(16,291,449)	91,480,893	34,080,746	73,935,751	-	-	2,002,348	1,828,646	187,036,935
Incurred But Not Reported (IBNR)	77,342,542	21,732,773	(2,351,005)	61,656,005	5,153,341	-	8,473,804	10,047,847	182,055,307
Incurred But Not Enough Reported (IBNER)	(73,398,090)	(48,016,576)	(9,435,518)	(75,266,381)	(5,640,659)	-	(14,548,163)	(14,651,022)	(240,956,409)
Earthquake Premium Reserves	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-
Total changes during the year	**(6,036,411)**	**50,000,472**	**37,029,324**	**204,685,770**	**(467,599)**	**69,383,605**	**38,227,221**	**39,037,875**	**431,860,257**
As at Ashadh 32, 2082									
Unearned Premiums Reserve	267,952,065	232,636,430	10,934,857	342,142,743	192	69,383,605	117,465,694	68,168,425	1,108,684,011
Unearned Risk Reserve	11,477,060	-	-	-	214	-	-	32,138,044	43,615,317.17
Outstanding Claims	465,282,494	309,588,203	51,348,545	146,859,762	167,650,000	-	2,002,348	14,573,053	1,157,304,405
Incurred But Not Reported (IBNR)	96,967,959	34,186,743	7,980	81,545,568	6,651,019	-	12,272,323	13,893,412	245,525,004
Incurred But Not Enough Reported (IBNER)	5,103,577	1,799,302	420	4,291,872	350,054	-	645,912	731,232	12,922,369
Earthquake Premium Reserves	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-
Total Balance As at Ashadh 32, 2082	**846,783,154**	**578,210,679**	**62,291,802**	**574,839,946**	**174,651,479**	**69,383,605**	**132,386,276**	**129,504,165**	**2,568,051,105**

Fig. in NPR

19.2 Gross claim payment Reserve including IBNR/IBNER (Life Insurance Company)

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	13,558,137	11,204,549	23,480,648	26,408,402				1,316,028	183,663,462	192,172,014	33,105,337	34,665,149	253,807,584	265,766,142
Anticipated Endowment	30,784,798	16,489,865	6,678,800	6,262,260	107,659,778	93,015,330			50,343,539	69,281,050	29,320,037	27,757,276	224,786,953	212,805,781
Endowment cum Whole Life	19,363,974	7,544,107	7,480,650	8,311,825	31,682,349	26,886,230		223,101	34,220,665	40,540,688	13,912,146	12,525,893	106,659,783	96,031,843
Whole Life													-	-
Foreign Employment Term	12,325,185	11,850,000									1,848,777.75	1,777,500	14,173,963	13,627,500
Micro Term													-	-
Special Term			528,715	560,421						48,225	79,307	91,297	608,022	699,943
Others (to be Specified)													-	-
Total	**76,032,094**	**47,088,521**	**38,168,813**	**41,542,908**	**139,342,127**	**119,901,560**	**-**	**1,539,129**	**268,227,666**	**302,041,977**	**78,265,605**	**76,817,114**	**600,036,305**	**588,931,209**

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	253,807,584	265,766,142	20,340,166	180,903,693	224,297,568	84,862,449	9,169,850		253,807,584	265,766,142
Anticipated Endowment	224,786,953	212,805,781	83,542,435	92,490,597	138,105,709	120,315,184	3,138,808		224,786,953	212,805,781
Endowment cum Whole Life	106,659,783	96,031,843	43,683,683	37,522,617	62,976,101	58,509,226			106,659,783	96,031,843
Whole Life	-	-							-	-
Foreign Employment Term	14,173,963	13,627,500	5,088,963	7,590,000	9,085,000	6,037,500			14,173,963	13,627,500
Micro Term	-	-							-	-
Special Term	608,022	699,943	-	662,584	513,052	37,359	94,969		608,022	699,943
Others (to be Specified)	-	-							-	-
Total	**600,036,305**	**588,931,209**	**152,655,247**	**319,169,491**	**434,977,430**	**269,761,717**	**12,403,627**	**-**	**600,036,305**	**588,931,209**

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

19.2 Gross claim payment Reserve including IBNR/IBNER (Group)

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	13,558,137	11,204,549	23,480,648	26,408,402				1,316,028	183,663,462	192,172,014	33,105,337	34,665,149	253,807,584	265,766,142
Anticipated Endowment	30,784,798	16,489,865	6,678,800	6,262,260	107,659,778	93,015,330			50,343,539	69,281,050	29,320,037	27,757,276	224,786,953	212,805,781
Endowment cum Whole Life	19,363,974	7,544,107	7,480,650	8,311,825	31,682,349	26,886,230		223,101	34,220,665	40,540,688	13,912,146	12,525,893	106,659,783	96,031,843
Whole Life													-	-
Foreign Employment Term	12,325,185	11,850,000									1,848,777.75	1,777,500	14,173,963	13,627,500
Micro Term													-	-
Special Term			528,715	560,421						48,225	79,307	91,297	608,022	699,943
Others (to be Specified)													-	-
Total	**76,032,094**	**47,088,521**	**38,168,813**	**41,542,908**	**139,342,127**	**119,901,560**	**-**	**1,539,129**	**268,227,666**	**302,041,977**	**78,265,605**	**76,817,114**	**600,036,305**	**588,931,209**

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	253,807,584	265,766,142	20,340,166	180,903,693	233,467,418	84,862,449			**253,807,584**	**265,766,142**
Anticipated Endowment	224,786,953	212,805,781	83,542,435	92,490,597	141,244,517	120,315,184			**224,786,953**	**212,805,781**
Endowment cum Whole Life	106,659,783	96,031,843	43,683,683	37,522,617	62,976,101	58,509,226			**106,659,783**	**96,031,843**
Whole Life	-	-							**-**	**-**
Foreign Employment Term	14,173,963	13,627,500	5,088,963	7,590,000	9,085,000	6,037,500			**14,173,963**	**13,627,500**
Micro Term	-	-							**-**	**-**
Special Term	608,022	699,943	-	662,584	608,022	37,359			**608,022**	**699,943**
Others (to be Specified)	-	-							**-**	**-**
Total	**600,036,305**	**588,931,209**	**152,655,247**	**319,169,491**	**447,381,057**	**269,761,717**	**-**	**-**	**600,036,305**	**588,931,209**

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

Type of insurance	Outstanding claim for claims intimated during the year (A)	Unclaimed Fund				Gross oustanding claim (A+B)	Reinsurance share (C)	Net Outstanding Claim (A+B-C)
		Outstanding claim for claims intimated during the previous 1 year	Outstanding claim for claims intimated during the previous 2 year	Outstanding claim for claims intimated during the previous 3 year	Total Unclaimed Fund (B)			
Property Insurance	435,910,325	38,777,007	15,570,256	-	54,347,263	490,257,588	465,282,494	24,975,094
Marine	57,148,684	1,935,000	200,000	-	2,135,000	59,283,684	51,348,545	7,935,139
Motor	305,642,414	75,385,705	30,810,232	7,587,634	113,783,571	419,425,985	309,588,203	109,837,782
Engineering	147,870,294	8,163,418	7,659,369	1,780,435	17,603,222	165,473,516	146,859,762	18,613,754
Miscellaneous	15,993,658	2,259,405	830,000	-	3,089,405	19,083,063	14,573,053	4,510,010
Aviation	-	-	-	-	-	-	-	-
Cattle and Crop	2,426,750	-	-	-	-	2,426,750	2,002,348	424,402
Micro	-	-	100,000	167,550,000	167,650,000	167,650,000	167,650,000	-
Total	**964,992,125**	**126,520,535**	**55,169,857**	**176,918,069**	**358,608,461**	**1,323,600,586**	**1,157,304,405**	**166,296,181**

Fig. in NPR

20 Insurance Payable

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Payable to Reinsurer	446,755,574		358,443,021	418,953,912
Payable to other Insurance Companies	1,293,388		-	1,775,237
Others (to be Specified)	-			
Total	**448,048,962**	**-**	**358,443,021**	**420,729,149**

Fig. in NPR

Payable within 12 months:

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Payable to Reinsurer	446,755,574		358,443,021	418,953,912
Payable to other Insurance Companies	1,293,388		-	1,775,237
Others (to be Specified)	-			
Total	**448,048,962**	**-**	**358,443,021**	**420,729,149**

Fig. in NPR

21 Current Tax (Assets)/ Liabilities (Net)

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Income Tax Liabilities	2,430,486,892		2,335,669,282	1,561,808,694
Income Tax Assets	2,835,868,809		2,619,322,933	1,573,796,285
Total	**405,381,916**	**-**	**283,653,651**	**11,987,591**

Fig. in NPR

22 Borrowings

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

Fig. in NPR

Payable within 12 months:

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

Fig. in NPR

23 Other Liabilities

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
TDS Payable	235,813,800		214,176,897	169,422,039
VAT Payable	31,197,918			
Deposit Premium	-			
Expenses Payable	210,654,354			
Unidentified deposits	30,850,618		30,850,378	31,926,240
Advance Premiums	60,571,911		10,166,351	10,166,351
Insurance Service Fee Payable	181,059,172		173,157,368	157,388,131
Lease Liability	296,988,451		186,346,193	181,799,974
Deferred Reinsurance Commission Income	176,566,483			
Deferred Income	-			
Others(to be specified)	1,014,080		766,080	766,080
Total	**1,224,716,787**	**-**	**615,463,267**	**551,468,815**

Fig. in NPR

Payable within 12 months:

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
TDS Payable	235,430,394		214,176,897	169,422,039
VAT Payable	31,197,918			
Deposit Premium	-			
Expenses Payable	-			
Unidentified deposits	30,850,378		30,850,378	31,926,240
Advance Premiums	50,405,560			
Insurance Service Fee Payable	181,059,172		173,157,368	157,388,131
Lease Liability	186,346,192		186,346,193	181,799,974
Deferred Reinsurance Commission Income	176,566,482			
Deferred Income	-			
Others(to be specified)	248,000.00			
Total	**892,104,099**	**-**	**604,530,836**	**540,536,384**

Fig. in NPR

24 Other Financial Liabilities

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Redeemable Preference Shares	-			
Irredemable Cumulative Preference Shares	-			
Refundable Share Application Money	-			
Payable to Insured	-			
Payable to Agents	305,674,816		287,756,790	305,576,033
Payable to Surveyor	-			
Sundry Creditors	94,047,136		93,713,945	70,721,609

Fig. in NPR

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Retention and deposits	21,783,637		19,969,013	20,817,352
Short-term employee benefits payable				
i) Salary Payables	66,971,971		66,506,219	46,596,854
ii) Bonus Payables	123,580,268		88,686,626	159,341,538
iii) Other employee benefit payable (to be Specified)	1,474,791			
Audit Fees Payable	1,420,255		1,307,255	2,117,509
Actuarial Fees Payable	4,083,825		4,083,825	4,080,000
Dividend Payable	161,499,196		161,499,196	60,981,913
Refundable Premium	2,177,168			
Others - Foreign Exchange Fluctuation	-		-	-
Total	**782,713,063**	**-**	**723,522,870**	**670,232,809**

Fig. in NPR

Payable within 12 months:

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Redeemable Preference Shares	-			
Irredemable Cumulative Preference Shares	-			
Refundable Share Application Money	-			
Payable to Insured	-			
Payable to Agents	305,674,816		287,756,790	305,576,033
Payable to Surveyor	-			
Sundry Creditors	93,763,980		93,713,945	70,721,609
Retention and deposits	-			
Short-term employee benefits payable				
i) Salary Payables	66,506,218		66,506,219	46,596,854
ii) Bonus Payables	118,675,773		88,686,626	159,341,538
iii) Other employee benefit payable (to be Specified)	-			
Audit Fees Payable	1,307,254		1,307,255	2,117,509
Actuarial Fees Payable	4,083,825		4,083,825	4,080,000
Dividend Payable	161,499,196		161,499,196	60,981,913
Refundable Premium	2,177,167			
Others (to be specified)	-		-	-
Total	**753,688,232**	**-**	**703,553,856**	**649,415,458**

Fig. in NPR

25 Gross Earned Premiums (Life Insurance Company)

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	10,498,465,725	6,817,749,478					10,498,465,725	6,817,749,478
Anticipated Endowment	7,406,007,589	10,041,229,314					7,406,007,589	10,041,229,314
Endowment Cum Whole Life	3,581,960,912	2,148,438,590					3,581,960,912	2,148,438,590
Whole Life	-	-					-	-
Foreign Employment Term	236,097,699	268,616,365					236,097,699	268,616,365
Micro Term							-	-
Special Term	871,249,494	1,215,182,716					871,249,494	1,215,182,716
Othes(to be Specified)	-	-					-	-
Total	**22,593,781,419**	**20,491,216,462**	**-**	**-**	**-**	**-**	**22,593,781,419**	**20,491,216,462**

25.1 Gross Written Premiums (Life Insurance Company

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	1,283,965,490	1,131,634,329	7,932,262,043	5,287,287,170	1,282,238,192	398,827,979	10,498,465,725	6,817,749,478
Anticipated Endowment	2,098,847,541	1,691,859,408	5,305,589,877	8,339,952,180	1,570,171	9,417,726	7,406,007,589	10,041,229,314
Endowment Cum Whole Life	310,616,499	339,569,330	3,271,344,413	1,808,869,260			3,581,960,912	2,148,438,590
Whole Life							-	-
Foreign Employment Term					236,097,699	268,616,365	236,097,699	268,616,365
Micro Term							-	-
Special Term	1,670,189	1,353,531	68,308	60,761	869,510,997	1,213,768,424	871,249,494	1,215,182,716
Othes(to be Specified)							-	-
Total	**3,695,099,719**	**3,164,416,598**	**16,509,264,642**	**15,436,169,370**	**2,389,417,058**	**1,890,630,494**	**22,593,781,419**	**20,491,216,462**

25 Gross Earned Premiums (Group)

Fig. in NPR

Particulars	Direct Premium		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	10,498,465,725						10,498,465,725	
Anticipated Endowment	7,406,007,589						7,406,007,589	
Endowment Cum Whole Life	3,581,960,912						3,581,960,912	
Whole Life	-						-	
Foreign Employment Term	236,097,699						236,097,699	
Micro Term	-						-	
Special Term	871,249,494						871,249,494	
Property	621,911,189		2,373,490		(30,460,611)		593,824,068	
Motor	983,947,338		204,389,043		31,746,050		1,220,082,431	
Marine	109,600,219		-		(3,815,424)		105,784,795	
Engineering	649,841,433		1,912,498		(152,434,764)		499,319,167	
Micro	2,400		-		3,529		5,929	
Aviation	99,503,393		534,210		(69,814,000)		30,223,603	
Cattle and Crop	275,345,326		-		(30,114,502)		245,230,824	
Miscellaneous	238,734,375		-		(46,788,309)		191,946,066	
Total	**25,572,667,092**	**-**	**209,209,241**	**-**	**(301,678,030)**	**-**	**25,480,198,303**	**-**

25.1 Gross Written Premiums (Group)

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	1,283,965,490		7,932,262,043		1,282,238,192		10,498,465,725	
Anticipated Endowment	2,098,847,541		5,305,589,877		1,570,171		7,406,007,589	
Endowment Cum Whole Life	310,616,499		3,271,344,413		-		3,581,960,912	
Whole Life	-		-		-		-	
Foreign Employment Term	-		-		236,097,699		236,097,699	
Micro Term	-		-		-		-	
Special Term	1,670,189		68,308		869,510,997		871,249,494	
Property	304,734,638		300,654,700		16,521,851		621,911,189	
Motor	547,808,002		436,139,336		-		983,947,338	
Marine	103,283,217		-		6,317,002		109,600,219	
Engineering	579,817,241		68,777,612		1,246,580		649,841,433	
Micro	2,400		-		-		2,400	
Aviation	93,626,365		-		5,877,028		99,503,393	
Cattle and Crop	275,318,876		26,450		-		275,345,326	
Miscellaneous	125,128,080		111,147,477		2,458,818		238,734,375	
Total	**5,724,818,538**	**-**	**17,426,010,216**	**-**	**2,421,838,338**	**-**	**25,572,667,092**	**-**

Fig. in NPR

26 Premiums Ceded (Life Insurance Company)

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
	75,340,136	77,369,442			75,340,136	77,369,442
Anticipated Endowment	183,897,093	203,087,354			183,897,093	203,087,354
Endowment cum Whole Life	22,322,110	27,328,713			22,322,110	27,328,713
Whole Life					-	-
Foreign Employment Term	67,070,686	121,448,874			67,070,686	121,448,874
Micro Term					-	-
Special Term	769,635	461,018			769,635	461,018
Others (to be Specified)					-	-
Total	**349,399,661**	**429,695,401**	**-**	**-**	**349,399,661**	**429,695,401**

26.1 Portfolio-wise detail of Net Earned Premium (Life Insurance Company)

Particulars	Gross Earned Premium		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	10,498,465,725	6,817,749,478	75,340,136	77,369,442	10,423,125,589	6,740,380,036
Anticipated Endowment	7,406,007,589	10,041,229,314	183,897,093	203,087,354	7,222,110,496	9,838,141,960
Endowment cum Whole Life	3,581,960,912	2,148,438,590	22,322,110	27,328,713	3,559,638,803	2,121,109,876
Whole Life	-	-	-	-	-	-
Foreign Employment Term	236,097,699	268,616,365	67,070,686	121,448,874	169,027,012	147,167,491
Micro Term	-	-	-	-	-	-
Special Term	871,249,494	1,215,182,716	769,635	461,018	870,479,859	1,214,721,698
Others (to be Specified)	-	-	-	-	-	-
Total	**22,593,781,419**	**20,491,216,462**	**349,399,661**	**429,695,401**	**22,244,381,758**	**20,061,521,061**

Fig. in NPR

26 Premiums Ceded (Group)

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	75,340,136				75,340,136	
Anticipated Endowment	183,897,093				183,897,093	
Endowment cum Whole Life	22,322,110				22,322,110	
Whole Life	-				-	
Foreign Employment Term	67,070,686				67,070,686	
Micro Term	-				-	
Special Term	769,635				769,635	

Fig. in NPR

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
Property	532,669,390		(6,310,587)		526,358,803	
Motor	486,603,084		15,196,619		501,799,703	
Marine	94,503,464		(14,735,101)		79,768,363	
Engineering	585,986,153		(144,360,395)		441,625,758	
Micro	216		(19,719)		(19,503)	
Aviation	99,369,378		(69,383,605)		29,985,773	
Cattle and Crop	226,884,389		(42,299,233)		184,585,156	
Miscellaneous	181,304,241		(41,812,404)		139,491,837	
Total	**2,556,719,976**	-	**(303,724,424)**	-	**2,252,995,551**	-

26.1 Portfolio-wise detail of Net Earned Premium (Group)

Particulars	Gross Earned Premium		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	10,498,465,725		75,340,136		10,423,125,589	
Anticipated Endowment	7,406,007,589		183,897,093		7,222,110,496	
Endowment cum Whole Life	3,581,960,912		22,322,110		3,559,638,803	
Whole Life	-		-		-	
Foreign Employment Term	236,097,699		67,070,686		169,027,012	
Micro Term	-		-		-	
Special Term	871,249,494		769,635		870,479,859	
Property	593,824,068		526,358,803		67,465,265	
Motor	1,220,082,431		501,799,703		718,282,728	
Marine	105,784,795		79,768,363		26,016,432	
Engineering	499,319,167		441,625,758		57,693,409	
Micro	5,929		(19,503)		25,432	
Aviation	30,223,603		29,985,773		237,831	
Cattle and Crop	245,230,824		184,585,156		60,645,668	
Miscellaneous	191,946,066		139,491,837		52,454,229	
Total	**25,480,198,303**	-	**2,252,995,551**	-	**23,227,202,752**	-

Fig. in NPR

27 Commission Income (Life Insurance Company)

Particulars	Reinsurance Commission		Profit Commission		Total Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	710,062			-	710,062
Anticipated Endowment	-	4,227,211			-	4,227,211
Endowment Cum Whole Life	-	163,448			-	163,448
Whole Life					-	-
Foreign Employment Term					-	-
Micro Term					-	-
Special Term	-	2,236			-	2,236
Othes(to be Specified)					-	-
Total	**-**	**5,102,956**	**-**	**-**	**-**	**5,102,956**

27 Commission Income (Group)

Particulars	Reinsurance Commission		Profit Commission		Total Commission Income	
	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	-		-		-	-
Property	136,327,166		(6,493,283)		129,833,883	-
Motor	85,031,550		13,703,763		98,735,313	-
Marine	18,840,077		14,815,764		33,655,841	-
Engineering	114,004,108		(19,552,894)		94,451,214	-
Micro	32		566		598	-
Aviation	333,030		(214,500)		118,530	-
Cattle and Crop	34,363,073		(3,765,741)		30,597,332	-
Miscellaneous	44,730,325		(4,182,933)		40,547,392	-
Total	**433,629,361**	**-**	**(5,689,258)**	**-**	**427,940,103**	**-**

Fig. in NPR

28 Other Direct Income (Life Insurance Company)

Particulars	Other Direct Income		Late Fee		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment			39,619,494	33,982,568	39,619,494	33,982,568
Anticipated Endowment			46,735,392	33,376,699	46,735,392	33,376,699
Endowment Cum Whole Life			19,069,097	18,334,264	19,069,097	18,334,264
Whole Life					-	-
Foreign Employment Term					-	-
Micro Term					-	-
Special Term			-	10	-	10
Othes(to be Specified)					-	-
Total	**-**	**-**	**105,423,983**	**85,693,541**	**105,423,983**	**85,693,541**

Fig. in NPR

28 Other Direct Income (Group)

Particulars	Other Direct Income		Late Fee		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-		39,619,494		39,619,494	-
Anticipated Endowment	-		46,735,392		46,735,392	-
Endowment Cum Whole Life	-		19,069,097		19,069,097	-
Whole Life	-		-		-	-
Foreign Employment Term	-		-		-	-
Micro Term	-		-		-	-
Special Term	-		-		-	-
Property	-		-		-	-
Motor	23,829,856		-		23,829,856	-
Marine	-		-		-	-
Engineering	-		-		-	-
Micro	-		-		-	-
Aviation	-		-		-	-
Cattle and Crop	-		-		-	-
Miscellaneous	3,392		-		3,392	-
Total	**23,833,248**	**-**	**105,423,983**	**-**	**129,257,231**	**-**

Fig. in NPR

29 Income from Investments and Loans

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs				
i) Fixed Deposit with "A" Class Financial Institutions	4,691,444,947		4,575,518,990	4,393,164,431
ii) Fixed Deposit with Infrastructure Bank	81,259,783		81,259,783	28,335,959
iii) Fixed Deposit with "B" Class Financial Institutions	260,367,586		242,777,138	264,599,771
iv) Fixed Deposit with "C" Class Financial Institutions	16,508,375		13,449,405	27,746,724
v) Debentures	862,637,629		844,486,530	812,097,529
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-			
vii) Bank Deposits other than Fixed Deposit	5,286,947			
viii) Agent Loans	4,646,271		4,646,271	14,654,354
ix) Employee Loans	1,845,755		970,514	597,022
x) Other Interest Income (to be Specified)	-			
Financial Assets Measured at FVTOCI				
i) Interest Income on Debentures	-			
ii) Dividend Income	55,418,604		51,061,164	16,487,854
iii) Other Interest Income (to be specified)	-			
Financial Assets Measured at FVTPL				
i) Interest Income on Debentures	-			
ii) Dividend Income	2,595,213			
iii) Other Interest Income (to be specified)	-			
Rental Income	34,125,149		33,933,149	41,643,622
Others (Miscelleneous Income)	-			
Total	**6,016,136,260**	**-**	**5,848,102,945**	**5,599,327,266**

Fig. in NPR

30 Net Gain/(Loss) on Fair Value Changes

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL				
i) Equity Instruments	34,775,554			
ii) Mutual Fund	-			
iii) Others (to be specified)	-			
Changes in Fair Value on Investment Properties	21,228,609		21,228,609	16,893,614
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	**56,004,162**	**-**	**21,228,609**	**16,893,614**

Fig. in NPR

31 Net Realised Gains/ (Losses)

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Realised Gain/(Losses) on Derecognition of Financial Assets Measured at FVTPL				
i) Equity Instruments	24,532,307		-	-
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	**24,532,307**	**-**	**-**	**-**

Fig. in NPR

32 Other Income

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	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 (Miscelleneous)	53,852,527		5,358,645	8,830,480
Total	**53,852,527**	**-**	**5,358,645**	**8,830,480**

Fig. in NPR

33 Gross Benefits, Claims Paid and Claims Ceded (Life Insurance Company)

Particulars	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	3,001,565,751	3,081,630,297	30,994,166	17,773,992	2,970,571,585	3,063,856,305
Anticipated Endowment	3,993,605,310	1,847,673,236	30,544,120	46,166,193	3,963,061,189	1,801,507,042
Endowment cum Whole Life	1,643,779,098	2,870,351,110	11,009,399	15,916,278	1,632,769,699	2,854,434,832
Whole Life	-	-			-	-
Foreign Employment Term	176,271,572	132,899,878	60,373,871	30,476,220	115,897,701	102,423,658
Micro Term					-	-
Special Term	671,343,016	395,658,546	88,500	112,296	671,254,516	395,546,250
Others (to be Specified)	-	-			-	-
Total	**9,486,564,747**	**8,328,213,067**	**133,010,057**	**110,444,979**	**9,353,554,690**	**8,217,768,087**

33 Gross Benefits, Claims Paid and Claims Ceded (Group)

Particulars	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	3,001,565,751		30,994,166		2,970,571,585	-
Anticipated Endowment	3,993,605,310		30,544,120		3,963,061,189	-
Endowment cum Whole Life	1,643,779,098		11,009,399		1,632,769,699	-
Whole Life	-		-		-	-
Foreign Employment Term	176,271,572		60,373,871		115,897,701	-
Micro Term	-		-		-	-
Special Term	671,343,016		88,500		671,254,516	-
Property	795,671,412		735,867,512		59,803,900	-
Motor	799,954,767		377,156,688		422,798,079	-
Marine	51,344,018		40,872,050		10,471,968	-
Engineering	285,221,171		255,545,423		29,675,748	-
Micro	-		-		-	-
Aviation	-		-		-	-
Cattle and Crop	219,382,552		181,614,873		37,767,679	-
Miscellaneous	274,370,299		205,457,479		68,912,820	-
Total	**11,912,508,966**	**-**	**1,929,524,082**	**-**	**9,982,984,884**	**-**

Fig. in NPR

33.1 Details of Gross Benefits and Claim Paid (Life Insurance Company)

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	134,446,236	134,714,981	2,110,692,977	1,886,644,882			636,399,679	913,461,223	120,026,859	146,809,210	3,001,565,751	3,081,630,297
Anticipated Endowment	70,796,718	77,723,584	847,942,750	238,959,802	2,696,324,156	1,162,221,567	306,701,425	314,654,346	71,840,261	54,113,937	3,993,605,310	1,847,673,236
Endowment Cum Whole Life	85,013,358	57,186,739	788,975,198	709,835,354	517,047,789	1,824,308,165	177,371,180	200,629,764	75,371,573	78,391,088	1,643,779,098	2,870,351,110
Whole Life											-	-
Foreign Employment Term	167,702,878	130,605,828							8,568,694	2,294,050	176,271,572	132,899,878
Micro Term											-	-
Special Term	647,438,933	371,105,851	23,904,083	23,552,695			-	-	-	1,000,000	671,343,016	395,658,546
Others (to be Specified)											-	-
Total	**1,105,398,123**	**771,336,983**	**3,771,515,008**	**2,858,992,733**	**3,213,371,945**	**2,986,529,732**	**1,120,472,284**	**1,428,745,333**	**275,807,387**	**282,608,285**	**9,486,564,747**	**8,328,213,067**

Fig. in NPR

33.1 Details of Gross Benefits and Claim Paid (Group)

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	134,446,236		2,110,692,977		-		636,399,679		120,026,859		3,001,565,751	-
Anticipated Endowment	70,796,718		847,942,750		2,696,324,156		306,701,425		71,840,261		3,993,605,310	-
Endowment Cum Whole Life	85,013,358		788,975,198		517,047,789		177,371,180		75,371,573		1,643,779,098	-
Whole Life	-		-		-		-		-		-	-
Foreign Employment Term	167,702,878		-		-		-		8,568,694		176,271,572	-
Micro Term	-		-		-		-		-		-	-
Special Term	647,438,933		23,904,083		-		-		-		671,343,016	-
Others (to be Specified)	-		-		-		-		-		-	-
Total	**1,105,398,123**	**-**	**3,771,515,008**	**-**	**3,213,371,945**	**-**	**1,120,472,284**	**-**	**275,807,387**	**-**	**9,486,564,747**	**-**

Fig. in NPR

Particulars	Claim Paid		Survey Fees		Total Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	772,963,302		22,708,110		795,671,412	
Motor	766,360,682		33,594,085		799,954,767	
Marine	48,974,046		2,369,972		51,344,018	
Engineering	267,417,559		17,803,612		285,221,171	
Micro	-		-		-	
Aviation	-		-		-	
Cattle and Crop	218,900,328		482,224		219,382,552	
Miscellaneous	274,224,042		146,257		274,370,299	
Total	**2,348,839,958**	**-**	**77,104,261**	**-**	**2,425,944,219**	**-**

Fig. in NPR

34 Change in Insurance Contract Liabilities (Life Insurance Company)

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	8,560,706,642	5,133,358,180	(11,958,558)	(87,360,656)	-	-	8,548,748,084	5,045,997,524	379,709	(745,239)	8,548,368,375	5,046,742,763
Anticipated Endowment	3,035,247,841	8,106,302,072	11,981,171	(207,366,707)	-	-	3,047,229,012	7,898,935,364	6,143,317	(3,133,987)	3,041,085,695	7,902,069,351
Endowment cum Whole Life	2,566,878,488	(24,267,449)	10,627,940	(55,545,039)	-	-	2,577,506,428	(79,812,488)	(1,668,609)	1,442,857	2,579,175,037	(81,255,345)
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	7,451,835	52,708,208	546,463	(1,805,679)	-	-	7,998,298	50,902,529	1,410,000	(2,740,000)	6,588,298	53,642,529
Micro Term	-	-	-	-	-	-	-	-	-	-	-	-
Special Term	249,370,248	760,672,880	(91,921)	(36,261)	-	-	249,278,327	760,636,619	-	-	249,278,327	760,636,619
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total	**14,419,655,053**	**14,028,773,890**	**11,105,096**	**(352,114,342)**	**-**	**-**	**14,430,760,149**	**13,676,659,548**	**6,264,418**	**(5,176,369)**	**14,424,495,731**	**13,681,835,917**

34 Change in Insurance Contract Liabilities (Group)

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	8,560,706,642		(11,958,558)		-	-	8,548,748,084	-	379,709		8,548,368,375	-
Anticipated Endowment	3,035,247,841		11,981,171		-	-	3,047,229,012	-	6,143,317		3,041,085,695	-
Endowment cum Whole Life	2,566,878,488		10,627,940		-	-	2,577,506,428	-	(1,668,609)		2,579,175,037	-
Whole Life	-		-		-	-	-	-	-		-	-
Foreign Employment Term	7,451,835		546,463		-	-	7,998,298	-	1,410,000		6,588,298	-
Micro Term	-		-		-	-	-	-	-		-	-
Special Term	249,370,248		(91,921)		-	-	249,278,327	-	-		249,278,327	-
Property	(1,167,161)		-		-	-	(1,167,161)	-	(12,346,998)		11,179,837	-
Motor	83,816,020						83,816,020	-	65,197,091		18,618,930	-
Marine	25,793,475						25,793,475	-	22,294,223		3,499,252	-
Engineering	71,606,982						71,606,982	-	60,325,375		11,281,607	-
Micro	(173,117)						(173,117)	-	(487,318)		314,201	-
Aviation	21,520						21,520	-	-		21,520	-
Cattle and Crop	(6,680,430)						(6,680,430)	-	4,072,011)		(2,608,419)	-
Miscellaneous	(3,553,096)						(3,553,096)	-	(2,774,529)		(778,567)	-
Total	**14,589,319,246**	**-**	**11,105,096**	**-**	**-**	**-**	**14,600,424,342**	**-**	**134,400,250**	**-**	**14,466,024,091**	**-**

Fig. in NPR

35 Commission Expenses (Life Insurance Company)

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	241,359,149	198,660,831	570,085,780	302,258,283	76,934,329	28,410,645	888,379,258	529,329,759
Anticipated Endowment	369,327,517	311,530,079	603,595,443	468,468,571	94,210	646,481	973,017,170	780,645,131
Endowment Cum Whole Life	72,995,553	79,559,398	255,694,197	182,362,182			328,689,750	261,921,580
Whole Life							-	-
Foreign Employment Term							-	-
Micro Term							-	-
Special Term	-	-			86,850,937	116,075,136	86,850,937	116,075,136
Othes (to be Specified)							-	-
Total	**683,682,219**	**589,750,308**	**1,429,375,420**	**953,089,036**	**163,879,477**	**145,132,262**	**2,276,937,115**	**1,687,971,606**

35 Commission Expenses (Group)

Fig. in NPR

Particulars	Commission Expenses on First Year Premium		Commission Expenses on Renewal Premium		Commission Expenses on Single Premium		Commission Expenses on Direct Premiums		Commission Expenses on Premium on Reinsurance Accepted		Deferred Commission Expenses		Total Commission Expenses	
	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	241,359,149		570,085,780		76,934,329								888,379,258	-
Anticipated Endowment	369,327,517		603,595,443		94,210								973,017,170	-
Endowment Cum Whole Life	72,995,553		255,694,197		-								328,689,750	-
Whole Life	-		-		-								-	-
Foreign Employment Term	-		-		-								-	-
Micro Term	-		-		-								-	-
Special Term	-		-		86,850,937								86,850,937	-
Property							11,811,608		255,945		(2,940,131)		9,127,423	-
Motor							14,028,806		17,890,329		5,285,716		37,204,851	-
Marine							1,260,731		-		679,955		1,940,686	-
Engineering							19,233,576		224,772		(3,391,994)		16,066,354	-
Micro							-		-		34		34	-
Aviation							-		-		-		-	-
Cattle and Crop							25,787,739		-		(2,592,107)		23,195,632	-
Miscellaneous							4,268,525		-		(764,850)		3,503,675	-
Total	**683,682,219**	**-**	**1,429,375,420**	**-**	**163,879,477**	**-**	**76,390,985**	**-**	**18,371,046**	**-**	**(3,723,377)**	**-**	**2,367,975,769**	**-**

Fig. in NPR

36 Service Fees (Life Insurance Comapny)

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	78,738,493	51,133,121	1,799,359	580,271	76,939,134.22	50,552,850
Anticipated Endowment	55,545,057	75,309,220	172,137	1,523,155	55,372,920.29	73,786,065
Endowment Cum Whole Life	26,864,707	16,113,289	140,311	204,952	26,724,395.68	15,908,337
Whole Life	-	-			-	-
Foreign Employment Term	1,770,733	2,014,623	503,030	910,867	1,267,702.62	1,103,756
Micro Term	-	-			-	-
Special Term	6,534,371	9,113,870	5,661	3,471	6,528,710.38	9,110,399
Othes(to be Specified)	-	-			-	-
Total	**169,453,361**	**153,684,123**	**2,620,497**	**3,222,716**	**166,832,863.19**	**150,461,407**

36 Service Fees (Group)

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	78,738,493		1,799,359		76,939,134.22	-
Anticipated Endowment	55,545,057		172,137		55,372,920.29	-
Endowment Cum Whole Life	26,864,707		140,311		26,724,395.68	-
Whole Life	-		-		-	-
Foreign Employment Term	1,770,733		503,030		1,267,702.62	-
Micro Term	-		-		-	-
Special Term	6,534,371		5,661		6,528,710.38	-
Property	4,682,135		3,995,020		687,115.00	-
Motor	8,912,523		3,649,523		5,263,000.00	-
Marine	822,002		708,776		113,226.00	-
Engineering	4,888,154		4,394,896		493,258.00	-
Micro	18		2		16.00	-
Aviation	750,282		745,270		5,012.00	-
Cattle and Crop	2,065,090		1,701,633		363,457.00	-
Miscellaneous	1,790,508		1,359,782		430,726.00	-
Total	**193,364,073**	**-**	**19,175,399**	**-**	**174,188,673.19**	**-**

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 (Life Insurance Company)

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					-	-
Othes(to be Specified)					-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Fig. in NPR

37 Other Direct Expenses (Group)

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	-		-		-	-
Property			20,103		20,103	-
Motor			8,172,631		8,172,631	-
Marine			-		-	-
Engineering			16,198		16,198	-
Micro			-		-	-
Aviation			4,525		4,525	-
Cattle and Crop			7,634,187		7,634,187	-
Miscellaneous			-		-	-
Total	**-**	**-**	**15,847,644**	**-**	**15,847,644**	**-**

Fig. in NPR

38 Employee Benefits Expenses

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Salaries	272,450,053		157,879,739	148,541,519
Allowances	339,391,834		207,024,090	173,729,599
Festival Allowances	20,981,220		13,545,988	12,440,954
Defined Benefit Plans				
i) Gratuity	41,105,735		24,677,813	20,393,124
ii) Others (to be Specified)	-			
Defined Contribution Plans				
i) Provident Fund/ Social Security Fund	24,386,320		15,699,539	14,728,623
ii) Others (to be specified)	-			
Leave Encashments	32,800,123		5,869,883	6,092,483
Termination Benefits	-		-	-
Training Expenses	20,686,259		14,917,052	7,589,872
Uniform Expenses	162,872		162,872	151,872
Medical Expenses	-		-	-
Insurance Expenses	19,712,352		12,026,896	8,829,963
Welfare	-		-	-
Others (Staff Refreshment Expenses & Recruitment Expenses)	15,547,092		6,591,418	6,419,770
Miscellaneous-Wages	1,162,500			
Sub-Total	**788,386,362**	**-**	**458,395,289**	**398,917,777**
Employees Bonus	123,112,976		88,686,626	104,001,811
Total	**911,499,338**	**-**	**547,081,914**	**502,919,588**

Fig. in NPR

39 Depreciation & Amortization Expenses

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	707,333		511,959	591,906
Depreciation on Property and Equipment (Refer Note.5)	117,374,540		77,159,598	65,910,965
Depreciation on Investment Properties (Refer Note. 6)	-		-	-
Total	**118,081,874**	**-**	**77,671,557**	**66,502,871**

Fig. in NPR

40 Impairment Losses

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Impairment Losses on Property and Equipment, Investment Properties, Goodwill & Intangible Assets				
i) Property and Equipment	-			
ii) Investment properties	-			
iii) Goodwill & Intangible Assets	-			
Impairment Losses on Financial Assets				
i) Investments	-			
ii) Loans	-		-	-
iii) Other Financial Assets	46,395,767			
iv) Cash and Cash Equivalents	-			
v) Others (Premium Income not deposited into Bank)	52,098		52,098	-
Impairment Losses on Other Assets				
i) Reinsurance Assets	-			
ii) Insurance Receivables	-			
iii) Lease Receivables	-			
iv) Others (Receivable Against Matured Investment)	-		-	-
Total	**46,447,865**	**-**	**52,098**	**-**

Fig. in NPR

41 Other Operating Expenses

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Rent Expenses	12,357,904		12,357,904	9,909,026
Electricity and Water	7,841,490		4,214,185	4,291,381
Repair & Maintenance				
i) Building	5,050,309		5,050,309	1,950,956
ii) Vehicle	2,020,568		1,437,061	1,171,364
iii) Office Equipments	2,337,426		658,846	689,392
iv) Others (Computer & Handling,Furniture & Fixture, Software)	9,580,628		8,135,262	4,503,485
Telephone & Communication	12,167,937		6,906,135	7,212,553
Printing & Stationary	15,730,522		7,432,722	16,650,549
Office Consumable Expenses	57,626,238		56,950,271	28,103,846
Travelling Expenses				
i) Domestic	11,536,806		6,786,390	6,239,722
ii) Foreign	-		-	-
Transportation Expenses	18,661,964		363,487	108,857
Agents Training	46,239,741		46,149,688	21,166,082
Agents Others	832,052,458		832,052,458	607,247,945

Fig. in NPR

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Insurance Premium	10,568,782		3,256,985	2,954,132
Security and Outsourcing Expenses	6,474,465		5,555,604	1,847,687
Legal and Consulting Expenses	27,741,125		2,682,543	2,979,340
Newspapers, Books and Periodicals	110,508		59,900	53,330
Advertisement & Promotion Expenses	51,155,359		35,896,391	35,830,556
Business Promotion	14,161,073		4,261,521	1,391,281
Guest Entertainment	317,227		-	5,520
Gift and Donations	1,776,001		1,726,001	672,850
Board Meeting Fees and Expenses				
i) Meeting Allowances	6,280,000		4,046,000	2,831,000
ii) Other Allowances	3,241,713		2,030,000	1,670,527
Other Committee/ Sub-committee Expenses				
i) Meeting Allowances	2,814,000		1,800,000	1,710,000
ii) Other Allowances	114,355		-	-
General Meeting Expenses	2,971,492		1,431,109	-
Actuarial Service Fee	10,169,211		7,773,502	7,744,632
Other Actuarial Expenses	950,090		950,090	-
Audit Related Expenses				
i) Statutory Audit	1,526,500		932,250	791,000
ii) Tax Audit	167,000		167,000	167,000
iii) Long Form Audit Report	22,000		22,000	22,000
iv) Other Fees	403,412		313,600	497,200
v) Internal Audit	1,266,381		734,500	452,000
vi) Others (Audit Expenses)	2,839,593		841,102	1,070,944
Bank Charges	3,856,379		2,737,065	2,701,419
Fee and Charges	3,473,725		-	-
Postage Charges	7,752,378		2,464,678	2,189,913
Foreign Exchange Losses	-			
Others (to be Specified)				
Foreign Employment Pool Management Expenses	-		-	-
Fuel	12,200,114		12,200,114	11,563,708
Other Expenses	34,099,270		6,124,972	5,577,640
Stamp Expenses	125,607		125,607	1,291,343
Festival Expenses	2,252,006			
Cleaning Expenses	347,268			
Share Related Expenses	5,931,280			
Technical Service Expenses	-			
Membership and Renewal Charges	562,758			
Loss on Sale of Property, Plant and Equipment	-			
Service Fees to SEBON	93,758			
License Application Fees	925,000			
Miscellaneous Expenses	-			
Sub-Total	**1,249,893,821**	**-**	**1,086,627,254**	**795,260,179**
Medical examination fee	15,056,784.00		15,056,784	14,812,621
Fines, interest, Late Fees and Penalties	1,613,772.96		1,613,773	4,050,574
Total	**1,266,564,378**	**-**	**1,103,297,811**	**814,123,374**

Fig. in NPR

42 Finance Cost

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Unwinding of discount on Provisions	-			
Unwinding of discount on Financial Liabilities at Amortised Costs	-			
Interest Expenses - Bonds	-			
Interest Expenses - Debentures	-			
Interest Expenses - Term Loans	-		-	-
Interest Expenses - Leases	10,811,722			
Interest Expenses - Overdraft Loans	-			
Others (Finance Cost of Lease Liability)	22,810,516		22,810,516	21,252,316
Total	**33,622,239**	**-**	**22,810,516**	**21,252,316**

43 Income Tax Expense

(a) Income Tax Expense

Fig. in NPR

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Current Tax				
i) Income Tax Expenses for the Year	868,678,198		773,860,588	925,088,436
ii) Income Tax Relating to Prior Periods	-		-	11,899,842
Deferred Tax For The Year				
i) Originating and reversal of temporary differences	43,782,186		19,785,056	138,521
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	**912,460,384**	**-**	**793,645,644**	**937,126,799**

(b) Reconciliation of Taxable Profit & the Accounting Profit (Life Insurance Company)

Fig. in NPR

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	1,611,811,141	1,880,018,388
Applicable Tax Rate	25%	25%
Tax at the applicable rate on Accounting Profit	402,952,785	470,004,597
Add: Tax effect of expenses that are not deductible for tax purpose		
i) Net Claim benefits	2,335,256,464	2,057,030,206
ii) Changes in Insurance Contract Liabilities	3,609,256,142	3,417,870,795
Less: Tax effect on exempt income and additional deduction		
i) Premium	(5,561,095,440)	(5,015,380,265)
ii) Fair Value gains and losses	(5,307,152)	(4,223,403)
iii) Share of profit of an associate	-	(1,837,268)
iv) Dividend income	(12,765,291)	(4,121,964)
v) Rent Equilization Income	948,660	(689,951)
vi) Interest Income from Employees	(167,916)	(90,507)
vii) Depreciation	(13,499,035)	(9,572,656)
viii) Leave Encashment	(4,830,715)	(3,433,735)
ix) Gratuity	(1,405,287)	(255,353)

Fig. in NPR

Particulars	Current Year	Previous Year
x) Share Related Expenses	-	-
xi) Rent Expense/Rent Equilization	(11,481,820)	(10,728,682)
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	293,904	448,729
ii) Donation and gifts	(193,500)	143,213
iii) Leave encashment	1,467,471	1,523,121
iv) Gratuity	6,169,453	5,098,281
v) Insurance Pool Expenses		
vi) Impairment Loss on Loans and Receivables	13,025	-
vi) Impairment Loss on Held for sale financial Assets		
viii) Impairment Loss /Write off on Property and Equipment	1,691,803	
ix) Depreciation	19,417,889	16,625,718
x) Fine and Penalty	403,443	659,630
xi) Repair and Maintenance Capitalized	1,033,077	704,852
xii) Ammortization of Investments		
xiii) Finance Cost	5,702,629	5,313,079
Income Tax Expense	**773,860,588**	**925,088,436**
Effective Tax Rate	**48.01%**	**49.21%**

44 Employee Retirement Benefits (Life Insurance Company)

a) Post Employment Benefit - Defined Contribution Plans
For the year ended Ashadh 32nd, 2082 (July 16, 2025) the company has recognised an amount of NPR. 15,699,538 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	14,218,876	11,050,243	1,288,379	1,955,968
Past service cost	-	-	-	-
Net interest cost (a-b)	7,396,161	6,684,331	4,581,504	4,136,515
a. Interest expense on defined benefit obligation (DBO)	9,480,292	8,586,929	4,581,504	4,136,515
b. Interest (income) on plan assets	(2,084,131)	(1,902,598)	-	-
Defined benefit cost included in Statement of Profit or Loss	**21,615,037**	**17,734,574**	**5,869,883**	**6,092,483**

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	2,816,885	(8,604,001)	25,695,335	13,124,639
c. Return on plan assets (greater)/ less than discount rate	908,517	107,683	-	-
Total actuarial (gain)/ loss included in OCI	**3,725,402**	**(14,194,200)**	**25,695,335**	**9,883,170**

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	21,615,037	17,734,574	5,869,883	6,092,483
Re-measurements effects recognised in OCI	3,725,402	(14,194,200)	25,695,335	9,883,170
Total cost recognised in Comprehensive Income	**25,340,439**	**3,540,374**	**31,565,218**	**15,975,653**

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	105,336,575	101,022,698	50,905,599	48,664,884
Service cost	14,218,876	11,050,243	1,288,379	1,955,968
Interest cost	9,480,292	8,586,929	4,581,504	4,136,515
Benefit payments from plan assets	(5,621,146)	(1,021,412)	(19,322,860)	(13,734,938)
Actuarial (gain)/ loss - financial assumptions		(5,697,882)		(3,241,469)
Actuarial (gain)/ Loss - experience	2,816,885	(8,604,001)	25,695,335	13,124,639
Defined Benefit Obligation as at Year End	**126,231,482**	**105,336,575**	**63,147,957**	**50,905,599**

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	23,157,007	22,383,504	-	-
Interest Income	-	-	-	-
Expected return on plan assets	2,084,131	1,902,598	-	-
Employer contributions	40,000,000	-	-	-
Participant contributions	-	-	-	-
Benefit payments from plan assets	(5,621,146)	(1,021,412)	-	-
Transfer in/ transfer out	-	-	-	-
Actuarial gain/ (loss) on plan assets	(908,517)	(107,683)	-	-
Fair value of Plan Assets as at Year End	**58,711,475**	**23,157,007**	**-**	**-**

h) Net Defined Benefit Asset/(Liability)

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	126,231,482	105,336,575	63,147,957	50,905,599
Fair Value of Plan Assets	(58,711,475)	(23,157,007)	-	-
Liability/ (Asset) Recognised in Statement of Financial Position	**67,520,007**	**82,179,568**	**63,147,957**	**50,905,599**

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	82,179,569	78,639,195	50,905,599	48,664,884
Defined benefit cost included in Statement of Profit or Loss	21,615,037	17,734,574	5,869,883	6,092,483
Total remeasurements included in OCI	3,725,402	(14,194,200)	25,695,335	9,883,170
Acquisition/ divestment	-	-	-	-
Direct Benefits Payments by Employer	-	-	(19,322,860)	(13,734,938)
Employer contributions	-	-	-	-
Net defined benefit liability/(asset)	**107,520,008**	**82,179,569**	**63,147,957**	**50,905,599**

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	(12,651,648)	1,542,552	51,114,334	41,231,164
Total remeasurements included in OCI	3,725,402	(14,194,200)	25,695,335	9,883,170
Cumulative OCI - (Income)/Loss	**(8,926,246)**	**(12,651,648)**	**76,809,669**	**51,114,334**

l) Current/Non - Current Liability

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability	6,601,725	5,474,690	3,085,236	2,476,046
Non - Current Liability	119,629,758	99,861,886	60,062,722	48,429,554
Total	**126,231,483**	**105,336,576**	**63,147,958**	**50,905,600**

m) Expected Future Benefit Payments

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	7,195,880	5,967,412	-	-
Between 1-2 years	7,558,696	7,332,624	3,362,907	2,698,890
Between 2-5 years	36,302,600	25,400,526	17,184,487	13,369,727
From 6 to 10	55,023,030	49,979,325	25,297,790	20,426,401
Total	**106,080,206**	**88,679,887**	**45,845,184**	**36,495,018**

n) Plan Assets

Particulars	Employee Benefit Plan		Leave Encashment	
	Current Year (% Invested)	Previous Year (% Invested)	Current Year (% Invested)	Previous Year (% 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

Fig. in NPR

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	114,289,204	95,213,465	56,197,418	45,246,548
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	140,207,485	117,216,151	71,484,773	57,707,155
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	138,412,798	115,707,301	70,517,664	56,923,289
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	115,538,978	96,257,639	56,830,362	45,757,208
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate	123,629,403	103,094,459	61,407,345	49,474,107
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate	129,193,106	107,895,490	65,173,376	52,574,741

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 (Life Insurance Company)

(i) Financial Instruments by Category & Hierarchy

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

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

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		7,584,048,298			6,382,927,100	
Investment in Equity (Unquoted)	3		4,580,000			4,580,000	
ii) Investment in Mutual Funds	1		767,094,474			586,423,241	
iii) Investment in Preference Shares of Bank and Financial Institutions							
iv) Investment in Debentures	3			9,454,395,000			8,687,461,000
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3			-			-
vi) Fixed Deposits	3			57,879,700,000			53,363,200,000
vii) Others (Private Equity/Venture Capital)			400,000,000				
Loans	3			14,204,281,909			12,538,665,275
Other Financial Assets	3			4,462,126,948			2,008,551,046
Cash and Cash Equivalents	3			5,413,465,039			2,871,117,677
Total Financial Assets		**-**	**8,755,722,771**	**91,413,968,896**	**-**	**6,973,930,341**	**79,468,994,999**
Borrowings		-		-	-		-
Other Financial Liabilities	3			723,522,870			670,232,809
Total Financial Liabilities		**-**	**-**	**723,522,870**	**-**	**-**	**670,232,809**

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:
a) Discount rate is arrived at considering the internal and external factors.

b) 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	9,454,395,000	9,454,395,000	7,746,339,000	7,746,339,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-		-	
iv) Fixed Deposit	57,879,700,000	57,879,700,000	44,964,200,000	44,964,200,000
v) Others (to be Specified)				
Loans				
i) Loan to Associates	-		-	
ii) Loan to Employees	51,219,174	51,219,174	47,815,961	47,815,961
iii) Loan to Agent	6,302,192	6,302,192	66,446,036	66,446,036
iv) Loan to Policyholders	14,146,760,542	14,146,760,542	10,044,095,281	10,044,095,281
v) Others (to be Specified)				
Other Financial Assets	4,462,126,948	4,462,126,948	1,461,803,109	1,461,803,109
Total Financial Assets at Amortised Cost	**86,000,503,857**	**86,000,503,857**	**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	723,522,870	723,522,870	708,857,624	708,857,624
Total Financial Liabilities at Amortised Cost	**723,522,870**	**723,522,870**	**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 (Life Insurance Company)

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 and
d) Claims Handling
e) Reinsurance
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	53% of NALM 2009	8.76%	16.00%	Risk Free Rate Published by NIA	Participating Business - 46% Non-Participating Business - 61%	9.17%	16.00%	Risk Free Rate Published by NIA

Sensitivities

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

Particulars	Changes in Assumptions	Current Year		Previous Year	
		Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities
Mortality Rate	+50%	3,203,099,816	2,953,707,242	2,091,894,930	1,785,981,133
Longevity	+ 10%	-	-	-	-
Discount Rate	+ 1%	(6,560,477,921)	(6,571,660,253)	(6,918,126,311)	(6,915,220,875)
Mortality Rate	-50%	(1,932,510,843)	(1,688,153,643)	(1,944,092,008)	(1,637,227,106)
Longevity	-10%		-		-
Discount Rate	-1%	7,889,680,846	7,904,650,873	8,484,747,764	8,477,813,881

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	47,921,498,829	913,042	47,920,585,786	39,039,220,433	533,333.0	39,038,687,100
Anticipated Endowment	25,134,985,635	17,841,813	25,117,143,822	21,946,978,160	11,698,495.6	21,935,279,664
Endowment Cum Whole Life	19,673,599,623	1,774,248	19,671,825,375	16,995,188,498	3,442,857	16,991,745,641
Whole Life			-			-
Foreign Employment Term	272,561,965	3,820,000	268,741,965	207,987,760	2,410,000	205,577,760
Other Term			-			-
Special Term	1,675,070,016		1,675,070,016	1,499,515,669		1,499,515,669
Others (to be Specified)						
Total	**94,677,716,068**	**24,349,103**	**94,653,366,965**	**79,688,890,521**	**18,084,686**	**79,670,805,835**

47 Financial Risk (Life Insurance Company)

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:

a) 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.

b) 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.

c) 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 32, 2082

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	57,067,526	0%	-	57,067,526
		Loan To Agent	31,518,909	0%	-	31,518,909
		Loan to Policyholders	14,146,760,542	0%	-	14,146,760,542
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, 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	0.00%	-	49,358,160
		Loan To Agent	56,167,669	0.00%	-	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						

Reconciliation of Loss Allowance Provision **Fig. in NPR**

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, 2081	5,848,352		
Changes in loss allowances	-		
Write-offs			
Recoveries			
Loss Allowance on Ashadh 32, 2082	**5,848,352**	**-**	**-**

ii) Liquidity Risk

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	703,553,856		19,969,013	694,812,632		14,044,992
Total Financial Liabilities	**703,553,856**	**-**	**19,969,013**	**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%*	7,674,520,907	6,453,489,182
Interest Rate - Decrease By 1%*	7,493,575,689	6,309,763,258

* 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 (Life Insurance Company)

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(Life Insurance Company)

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 access 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 (Life Insurance Company)

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 5,472,739,736.

Dividend

Fig. in NPR

Particulars	Current Year	Previous Year
(i) Dividends recognised		
During the year the dividends for the F.Y. 2079/80 (10% cash & 4% bonus with additional tax)& F.Y. 2080/81 (10% Cash & 5% bonus both with additional tax) were recognized.	1,561,529,749	-
	1,561,529,749	-
(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 13.15789474% on share capital of 5,47,27,39,736 (i.e. outstanding as on the balance sheet date) which is equivalent to a final cash dividend of 8.5% and bonus share dividend of 4% together with tax thereon on latest outstanding capital of Rs.5,47,27,39,736. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	720,097,334	822,968,381

Fig. in NPR

51 Earning Per Share

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	999,277,701		818,165,497	942,891,588
Less: Dividend on Preference Share				
Add: Interest saving on Convertible Bonds				
Profit For the Year used for Calculating Diluted Earning per Share	999,277,701		818,165,497	942,891,588
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	52,105,403		52,105,403	50,116,664
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	52,105,403		52,105,403	50,116,664
Nominal Value of Equity Shares	100		100	100
Basic Earnings Per Share	**19.18**		**15.70**	**18.81**

Fig. in NPR

Particulars	Group		Life Insurance Company	
	Current Year	Previous Year	Current Year	Previous Year
Diluted Earnings Per Share	**19.18**		**15.70**	**18.81**
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 (Life Insurance Company)

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:

i. Endowment
ii. Foreign Employment Term
iii. Anticipated Endowment
iv. Special Term
v. Endowment Cum Whole Life

Fig. in NPR

a) Segmental Information for the year ended Ashadh 32, 2082 (July 16, 2025)

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	10,498,465,725	7,406,007,589	3,581,960,912		236,097,699		871,249,494			22,593,781,419
Premiums Ceded	(75,340,136)	(183,897,093)	(22,322,110)		(67,070,686)		(769,635)			(349,399,661)
Inter-Segment Revenue										-
Net Earned Premiums	**10,423,125,589**	**7,222,110,496.13**	**3,559,638,802.62**	**-**	**169,027,012.21**	**-**	**870,479,858.84**	**-**	**-**	**22,244,381,758.41**
Commission Income	-	-	-				-			-
Other Direct Income	39,619,494	46,735,392	19,069,097		-		-			105,423,983
Interest Income on Loan to Policyholders	680,473,464	353,983,293	325,592,740							1,360,049,496
Income from Investments and Loans	2,813,850,376	1,372,730,441	1,104,195,636		19,260,438		112,889,398			5,422,926,290
Net Gain/(Loss) on Fair Value Changes	10,204,924	4,978,449	4,004,560		69,851		409,413			19,667,196
Net Realised Gains/(Losses)										-
Other Income	2,575,985	1,256,688	1,010,854		17,632		103,346			4,964,505
Total Segmental Income	**13,969,849,830**	**9,001,794,759**	**5,013,511,689**	**-**	**188,374,933**	**-**	**983,882,017**	**-**	**-**	**29,157,413,229**
Expenses:										
Gross Benefits and Claims Paid	3,001,565,751	3,993,605,310	1,643,779,098		176,271,572		671,343,016			9,486,564,747
Claims Ceded	(30,994,166)	(30,544,120)	(11,009,399)		(60,373,871)		(88,500)			(133,010,057)
Gross Change in Contract Liabilities	8,548,748,084	3,047,229,012	2,577,506,428		7,998,298		249,278,327			14,430,760,149
Change in Contract Liabities Ceded to Reinsurers	(379,709)	(6,143,317)	1,668,609		(1,410,000)		-			(6,264,418)
Net Benefits and Claims Paid	**11,518,939,960**	**7,004,146,884**	**4,211,944,736**	**-**	**122,485,999**	**-**	**920,532,843**	**-**	**-**	**23,778,050,421**
Commission Expenses	888,379,258	973,017,170	328,689,750				86,850,937			2,276,937,115
Service Fees	76,939,134	55,372,920	26,724,396		1,267,703		6,528,710			166,832,863
Other Direct expenses										
Employee Benefits Expenses	232,982,286	155,752,782	78,889,311		5,726,013		19,023,331			492,373,723
Depreciation and Amortization Expenses										-
Impairment Losses										-
Other Operating Expenses	503,534,066	398,034,322	81,409,364		2,311,353		7,678,925			992,968,029.72
Finance Cost										-
Total Segmental Expenses	**13,220,774,703.84**	**8,586,324,078.32**	**4,727,657,556.65**	**-**	**131,791,067.15**	**-**	**1,040,614,746.14**	**-**	**-**	**27,707,162,152.10**
Total Segmental Results	**749,075,127**	**415,470,680.45**	**285,854,132.69**	**-**	**56,583,866.28**	**-**	**(56,732,729.18)**	**-**	**-**	**1,450,251,076.81**
Segment Assets										
Segment Liabilities	**47,569,190,603.20**	**24,886,142,084.08**	**19,566,243,287.19**		**218,087,910.23**		**1,748,046,875.82**			**93,987,710,760.52**

b) Segmental Information for the year ended Ashadh 31, 2081 (July 16, 2024)

Fig. in NPR

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	6,817,749,478	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**	**9,838,141,960**	**2,121,109,876**	**-**	**147,167,491**	**-**	**1,214,721,698**	**-**	**-**	**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)
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 Liabities 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			732,711,037
Finance Cost										-
Total Segmental Expenses	**9,140,256,078**	**11,132,562,839**	**3,166,993,504**	**-**	**166,012,775**	**-**	**1,317,550,487**	**-**	**-**	**24,923,375,683**
Total Segmental Results	**776,979,002**	**414,397,579**	**312,839,336**	**-**	**(859,098)**	**-**	**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			79,012,871,812

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

Fig. in NPR

Particulars	Current Year	Previous Year
Segmental Profit	**1,450,251,077**	**1,522,314,795**
Less: Employee Benefits expenses	(54,708,191)	(50,291,958)
Less: Depreciation and Amortization	(77,671,557)	(66,502,871)
Less: Other operating expenses	(110,329,781)	(81,412,337)
Less: Impairment losses	(52,098)	-
Less: Finance Cost	(22,810,516)	(21,252,316)
Add: Unallocable Other Income	427,132,208	577,163,076
Profit Before Tax	**1,611,811,141**	**1,880,018,388**

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	**-**	**-**
Goodwill & Intangible Assets	3,602,666	688,725
Property and Equipment	1,026,886,901	812,074,288
Investment Properties	1,932,580,892	1,880,020,667
Deferred Tax Assets	-	-
Investment in Subsidiaries	1,812,224,670	-
Investment in Associates	-	1,130,100,721
Investments	76,089,817,771	69,024,591,341
Loans	14,204,281,909	12,538,665,275
Current Tax Assets	283,653,651	11,987,591
Other Assets	89,391,667	134,063,967
Other Financial Assets	4,462,126,948	2,008,551,046
Cash and Cash Equivalents	5,413,465,039	2,871,117,677
Total Assets	**105,318,032,114**	**90,411,861,298**

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	93,987,710,761	79,012,871,812
Provisions	134,855,191	137,272,394
Deferred Tax Liabilities	1,385,042,823	1,269,555,958
Current Tax Liabilities	-	-
Other Financial Liabilities	723,522,870	670,232,809
Other Liabilities	615,463,267	551,468,815
Total Liabilities	**96,846,594,911**	**81,641,401,789**

53 Related Party Disclosure (Life Insurance Company)

(a) Identify Related Parties

Holding Company:

Subsidiaries:

Associate:
Fellow Subsidiaries:
NLG Insurance Company Ltd.
National Capital 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 Prasad 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	28,048,405	27,098,596
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Total	**28,048,405**	**27,098,596**

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	13,447,120	12,172,800
Performance based allowances		
i) Employee Bonus	7,498,919	2,304,000
ii) Benefits as per prevailing provisions		
iii) Incentives		
Insurance related benefits		
i) Life Insurance		
ii) Accident Insurance		
iii) Health Insurance (including family members)		
Total	**20,946,039**	**14,476,800**

(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					6,616,000	**6,616,000**
Previous Year					4,541,000	**4,541,000**
Allowances to Directors						
Current Year					1,260,000	**1,260,000**
Previous Year					1,230,000	**1,230,000**
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 (Life Insurance Company)

(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 12,357,904 (Ashadh 31, 2081/ July 15, 2024: NPR 99,09,026).

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

Fig. in NPR

Future Minimum Lease Payments	Current Year	Previous Year
i) Not Later than 1 year	786,385	450,457
ii) Later than 1 year and not later than 5 years	12,112,610	14,344,016
iii) Later than 5 years	346,746,597	250,080,343

(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 33,933,149 (Ashadh 31, 2081/ July 15, 2024: NPR 4,16,43,622). Details of assets given on operating lease as at year end are as below.

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

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	318,274,125	373,270,949
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 (Life Insurance Company)

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

Particulars	Current Year	Previous Year
Property and Equipment		
Investment Properties		
Goodwill & Intangible Assets		
Total	**-**	**-**

56 Contingent Liabilities (Life Insurance Company)

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

Fig. in NPR

Particulars	Current Year	Previous Year
Claims against Company not acknowledged as debts		
a) Income Tax	906,667,374	265,449,597
b) Indirect Taxes		
c) Others (to be Specified)		
Total	**906,667,374**	**265,449,597**

57 Events occuring after Balance Sheet (Life Insurance Company)

58 Assets Pledged as Security (only if pledged) (Life Insurance Company)

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 (Life Insurance Company)

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:

Fig. in NPR

Particulars	Amount (NRs.)	Fund Positioning	
Education		Opening Reserves	18,284,650
a) Scholarship to Fiancially deprived and deserving students across different states of Nepal	775,500	Additions	8,401,524
b) School Uniform- Bal Sarathi Academy	50,000		
Donation to Shree Bal Bikas Ma. Vi.	500,000		
Donation to Shree Kanti Bhairab Gurukul School	500,000		
Prime Minister Disaster Relief Fund			
Donation to Prime Ministers Disaster Relief Fund	2,500,000		
Health			
Donation to Kathmandu Institute of Child Health	2,500,000		
Kalpa Empower Women Nepal, "Campaign Cervical Cancer Awareness Program"	200,000	Utilization	(7,025,500)
Total	**7,025,500**	**Closing Balance**	**19,660,674**

60 Miscellaneous (Life Insurance Company)

(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) (Life Insurance Company)

Major Financial Indicators

S.N	Particular	Indicators	Fiscal Year				
			2081/82	2080/81	2079/80	2078/79	2077/78
	Equity:						
1	Net worth	NPR	7,512,957,877	7,760,799,152	6,793,800,262	6,315,743,491	5,705,681,062
2	Net Profit	NPR	818,165,497	942,891,588	980,341,074	736,459,303	692,888,754
3	Number of Shares	No.s	54,727,397	50,116,664	50,116,664	40,351,582	33,908,892
4	Earnings per Share (EPS)	Per Share	15.70	18.81	22.03	20.38	21.49
5	Book value per Share	Per Share	137.28	154.85	135.56	156.52	168.27
6	Dividend per Share (DPS)	Per Share	13.16	16.42	14.74	17.16	18.79
7	Market Price per Share (MPPS)	Per Share	624	595	645	577	1,151
8	Price Earnings Ratio (PE Ratio)	Ratio	39.71	31.63	29.28	28.31	53.56
9	Changes in Equity	%	(3.19)	14.23	7.57	10.69	20.45
10	Return on Equity	%	10.89	12.15	14.43	11.66	12.14
11	Affiliate Ratio	%	24.12	14.56	15.31	14.93	14.70
12	Market Share	%	12.40	13.09	11.81	10.39	10.05
13	Net Earnings Ratio	%	3.68	4.70	5.95	5.22	5.63
14	Solvency Margin	%	165.5	134.3	473	642	1076
B.	**Income:**						
15	Gross Earned Premium Growth Rate	%	10.26	21.91	16.67	15.03	35.15
16	First Year Premium Growth Rate	%	16.77	14.46	(20.97)	2.87	75.39
	Endowment	%	13.46	19.83	(25.27)	3.29	71.66
	Anticipated Endowment	%	24.06	14.56	(11.15)	11.17	48.30
	Endowment Cum Whole Life	%	(8.53)	(0.67)	(40.16)	(16.15)	213.50
	Whole Life	%					
	Foreign Employment Term	%	(12.11)	84.09	9.75	121.56	(80.23)
	Micro Term	%					
	Special Term	%	23.39	(18.11)	12.51	105.88	230.86
	Othes(to be Specified)	%					
17	Renewal Premium Growth Rate	%	6.95	19.38	33.55	15.45	26.91
	Endowment	%	50.03	4.25	4.74	8.80	26.05
	Anticipated Endowment	%	(36.38)	56.88	86.74	27.42	33.52
	Endowment Cum Whole Life	%	80.85	(28.87)	27.54	17.12	21.18
	Whole Life	%					
	Foreign Employment Term	%					
	Micro Term	%					
	Special Term	%	12.42	0.46	2.86	(44.87)	(40.32)
	Othes(to be Specified)	%					
18	Single Premium Growth Rate	%	26.38	69.79	(9.21)	66.41	2.38
	Endowment	%	221.50	114.71	(45.47)	9.41	1.93
	Anticipated Endowment	%	(83.33)	1,066.01	48.58	3.48	(56.10)
	Endowment Cum Whole Life	%					

S.N	Particular	Indicators	Fiscal Year				
			2081/82	2080/81	2079/80	2078/79	2077/78
	Whole Life	%					
	Foreign Employment Term	%	(12.11)	84.09	9.75	121.56	(80.23)
	Micro Term	%					
	Special Term	%	(28.36)	55.41	3.83	106.06	232.77
	Othes(to be Specified)	%					
19	Reinsurance Ratio	%	1.55	2.10	1.91	2.04	1.68
20	Retention Ratio	%	98.45	97.90	98.09	97.97	98.32
21	Net Reinsurance inflow/(outflow)	Amount in Cr.	(21.64)	(31.41)	(18.86)	4.54	2.88
22	RI Commission Income/Premium ceded	%	-	1.19	3.34	0.10	0.16
23	Gross Earned Premium to Equity	%	295.85	281.58	256.44	228.12	219.51
24	Net Earned Premium to Equity	%	291.28	275.67	251.55	223.50	215.82
25	Gross Earned Premium to Total Assets	%	23.09	24.79	24.12	23.86	25.24
26	Yield on Investments and Loan	%	8.33	8.96	8.89	8.50	8.33
C.	**Expenses:**						
27	Regulatory expense ratio	%	17.73	17.64	17.68	17.39	17.60
28	Management expenses/ Direct Insurance Premium	%	7.75	6.86	8.25	10.10	10.26
29	Commission Ratio	%	10.24	8.41	9.60	10.79	10.86
30	Direct Business Acquisition Ratio	%	29.02	27.71	34.61	34.73	36.62
31	Agent Related Expenses to Other Operating Expenses	%	79.98	77.36	79.16	83.06	80.33
32	Agent Related Expenses to Gross Earned Premium	%	3.91	3.07	3.92	5.54	5.73
33	Employee expenses to Total expenses excluding claims & benefits and direct expenses	%	31.25	35.80	32.19	26.95	28.19
D.	**Assets:**						
34	Increment in Investment	%	11.04	17.35	15.72	14.07	31.89
35	Increment in Loan	%	13.28	23.43	26.75	22.63	27.93
36	Liquidity Ratio	%	696.61	785.16	389.62	689.23	693.25
37	Return on Assets	%	0.78	1.04	1.31	1.14	1.23
38	Long term Investments to Total Investments	%	89.60	83.91	88.62	76.96	75.10
39	Short term Investments to Total Investments	%	10.40	16.09	11.38	23.04	24.90
40	Total Investment & Loan to Gross Insurance Contract Liabilities	%	95.46	102.46	105.35	108.43	108.97
41	Investment in Unlisted Shares to Total Assets	%	0.004	0.01	0.006	0.002	0.002
E.	**Liabilities:**						
42	Increment in Gross Insurance Contract Liabilities	%	18.83	21.71	17.76	16.38	30.66

S.N	Particular	Indicators	Fiscal Year				
			2081/82	2080/81	2079/80	2078/79	2077/78
	Increment in Life Insurance Fund		18.95	31.72	17.66	20.84	25.63
	Claim payment reserve including IBNR		1.89	-37.42	90.86	8.54	39.42
43	Gross Technical Provision to Gross Earned Premium	%	418.65	388.47	389.10	385.50	381.03
44	Gross Technical Provision to Total Equity	%	1258.99	1025.69	962.70	879.41	836.41
45	Insurance Debt to Total Equity	%	-	-	-	-	-
46	Loss Ratio		0.05	0.04	0.05	0.07	0.05
47	Persistency Ratio	%	99.84	99.52	99.87	99.39	99.55
48	Lapse Ratio	%	6.34	5.46	5.28	7.66	11.74
49	No. of Outstanding Claim/ No. of Intimated Claims	%	10.18	12.01	19.28	15.65	22.04
50	Total Number of Inforce Policies	No.s	1,497,424	1,609,443	1,424,392	1,406,166	824,346
51	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%	80.64	81.5	83.27	89.96	88.5
	Others:						
52	Declared Bonus Rate	Per'000	60-85	63-85	63-85	63-85	63-85
53	Interim Bonus Rate	Per'000	60-85	63-85	63-85	63-85	63-85
54	Number of Offices	No.s	124	119	111	116	110
55	Number of Agents	No.s	35,208	28,320	23,121	17,893	12,630
56	Number of Employees	No.s	520	493	381	388	376
57	Employee expenses to Number of Employees	Amt.	1,052,081	1,020,121	1,171,924	1,010,926	1,156,711

Statement of Sum Assured (As per Actuarial valuation report)

Fig. in NPR

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	285,684	270,177	105,218,626,881	96,799,873,315	118,275,169,079	106,722,776,146	(60,327,127)	33,266,422	118,290,545,619.00	106,689,509,724
2	Anticipated Endowment	84,336	74,836	71,962,046,656	65,361,493,412	92,281,254,477	83,267,787,657	(34,890,891)	36,507,334	92,298,129,045.00	83,231,280,324
3	Endowment Cum Whole Life	112,535	113,615	31,781,315,073	32,048,436,483	27,465,120,752	24,782,496,248	(15,291,492)	5,981,604	27,467,885,593.00	24,776,514,644
4	Whole Life					-	-		-	-	-
5	Foreign Employment Term	90,519	98,784	90,519,000,000	98,784,000,000	-	-	-	-	-	-
6	Micro Term					-	-	-	-	-	-
7	Special Term	924,350	1,052,031	166,362,019,770	157,552,695,752	58,260,723,913	52,570,173,813	11,168,415	194,359,926	58,350,561,748.00	52,375,813,888
8	Othes(to be Specified)					-	-	-	-	-	-
Total		**1,497,424**	**1,609,443**	**465,843,008,380**	**450,546,498,962**	**296,282,268,221**	**267,343,233,865**	**(99,341,095)**	**270,115,285**	**296,407,122,005**	**267,073,118,580**

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
Goodwill & Intangible Assets	4	3,602,666	3,602,666	0.00%	
Property and Equipment	5	1,026,886,901	1,035,090,324	(0.79%)	
Investment Properties	6	1,932,580,892	1,932,580,892	0.00%	
Deferred Tax Assets	7	-	-		
Investment in Subsidiaries	8	1,812,224,670	1,725,560,799	5.02%	
Investment in Associates	9	-	-		
Investments	10	76,089,817,771	76,089,817,771	0.00%	
Loans	11	14,204,281,909	12,688,377,512	11.95%	Due to a system error the loans adjusted with claims at the year end date. The same has now been corrected while finalizing the accounts.
Reinsurance Assets	12	24,349,103	24,349,103	0.00%	
Current Tax Assets	21	283,653,651	299,612,158	(5.33%)	
Insurance Receivables	13	-	-		
Other Assets	14	65,042,564	64,713,298	0.51%	
Other Financial Assets	15	4,462,126,948	4,075,622,936	9.48%	
Cash and Cash Equivalent	16	5,413,465,039	5,315,041,725	1.85%	
Total Assets		**105,318,032,114**	**103,254,369,183**	**2.00%**	
Equity & Liabilities					
Equity					
Share Capital	17 (a)	5,472,739,736	5,472,739,736	0.00%	
Share Application Money Pending Allotment	17 (b)	-	-		
Share Premium	17 (c)	27,848,718	27,848,718	0.00%	
Catastrophe Reserves	17 (d)	707,539,547	667,215,788	6.04%	
Retained Earnings	17 (e)	871,056,426	510,124,120	70.75%	Due to transfer of surplus from Life fund to SOPL and payment of Dividends of F.Y. 2079/80 & 2080/81.
Other Equity	17 (f)	433,773,451	421,418,188	2.93%	
Total Equity		**7,512,957,877**	**7,099,346,550**	**5.83%**	

Particulars	Notes	Audited Financial Statements	Q4 Published Financials	Variance in Percentage	Remarks
Liabilities					
Provisions	18	134,855,191	134,855,191	0.00%	
Gross Insurance Contract Liabilities	19	94,587,747,065	92,537,449,100	2.22%	
Deferred Tax Liabilities	7	1,385,042,823	1,387,093,679	(0.15%)	
Insurance Payable	20	358,443,021	356,252,464	0.61%	
Current Tax Liabilities	21	-	-		
Borrowings	22	-	-		
Other Liabilities	23	615,463,267	597,325,220	3.04%	
Other Financial Liabilities	24	723,522,870	1,142,046,980	(36.65%)	Due to adjustment of excess booking of liabilites in Q4.
Total Liabilities		**97,805,074,237**	**96,155,022,634**		
Total Equity and Liabilities		**105,318,032,114**	**103,254,369,183**		

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	22,593,781,419	21,822,171,965	4%	
Premiums Ceded	26	349,399,661	349,399,661	0%	
Net Earned Premiums		22,244,381,758	21,472,772,305	4%	
Commission Income	27	-	-	-	
Other Direct Income	28	105,423,983	97,449,116	8%	
Interest Income on Loan to Policyholders	11	1,360,049,496	1,174,979,968	16%	Due to the increase in policyholders loan as stated in SOFP Variance
Income from Investments and Loans	29	5,848,102,945	5,844,585,190	0%	
Net Gain/(Loss) on Fair Value Changes	30	21,228,609	21,228,609	0%	
Net Realised Gains/ (Losses)	31	-	-	-	
Other Income	32	5,358,645	13,608,394	(61%)	Due to lower provision of agency loans in Q4 which was corrected during the audit.
Total Income		**29,584,545,437**	**28,624,623,581**	**3%**	
Expenses:					
Gross Benefits and Claims Paid	33	9,486,564,747	11,071,269,080	(14%)	Due to a system error the loans adjusted with claims at the year end date. The same has now been corrected while finalizing the accounts.
Claims Ceded	33	133,010,057	136,831,146	(3%)	
Gross Change in Contract Liabilities	34	14,430,760,149	12,458,484,201	16%	Due to transfer of profit from life fund to SOPL and booking of premium income.
Change in Contract Liabities Ceded to Reinsurers	34	6,264,418	6,264,418	0%	
Net Benefits and Claims Paid		23,778,050,421	23,386,657,718	2%	
Commission Expenses	35	2,276,937,115	2,184,249,258	4%	
Service Fees	36	166,832,863	161,045,792	4%	

Particulars	Notes	Audited Financial Statements	Q4 Published Financials	Variance in Percentage	Remarks
Other Direct expenses	37	-	-	-	
Employee Benefits Expenses	38	547,081,914	505,412,211	8%	
Depreciation and Amortization Expenses	39	77,671,557	69,468,134	12%	Due to non booking of depreciation on assets written off in the Q4 Financials.
Impairment Losses	40	52,098	52,098	0%	
Other Operating Expenses	41	1,103,297,811	1,100,105,129	0%	
Finance Cost	42	22,810,516	22,810,516	0%	
Total Expenses		**27,972,734,296**	**27,429,800,857**	**2%**	
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		1,611,811,141	1,194,822,725	35%	Due to the reasons stated above.
Share of Net Profit of Associates accounted using Equity Method	9	-	-	-	
Profit Before Tax		**1,611,811,141**	**1,194,822,725**	**35%**	**Due to the reasons stated above.**
Income Tax Expense	43	793,645,644	781,979,651	1%	
Net Profit/(Loss) For The Year		**818,165,497**	**412,843,073**	**98%**	**Due to the reasons stated above.**
Earning Per Share	51				
Basic EPS					
Diluted EPS					

NATIONAL LIFE INSURANCE COMPANY LIMITED
VARIANCE REPORT OF STATEMENT OF OTHER COMPREHENSIVE INCOME

Particulars	Notes	Audited Financial Statements	Q4 Published Financials	Variance in Percentage	Remarks
Net Profit/(Loss) For the Year		818,165,497	412,843,073	98%	As explained in SOPL
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		528,827,747	442,163,876	19.60%	Due to change in fair value of subsidiary after audit.
Revaluation of Property and Equipment/ Goodwill & Intangible Assets					
Remeasurement of Post-Employment Benefit Obligations		(29,420,737)	(29,420,737)	0.00%	
Share of other comprehensive income of associates accounted for using the equity method	9				
Income Tax Relating to Above Items		(95,701,808)	(95,701,808)	0.00%	
Total Other Comprehensive Income For the Year, Net of Tax		**403,705,202**	**317,041,331**	**27.34%**	**Due to the reasons stated above**
Total Comprehensive Income For the Year, Net of Tax		**1,221,870,698**	**729,893,853**	**67.40%**	**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	3,602,666	-	3,602,666	Not Eligible for Solvency Calculation.
Deferred tax assets	-	-	-	-
Pension benefit surplus	-	-	-	-
Property, plant & equipment held for own use	1,026,886,901	1,257,455,551	(230,568,650)	PPE valued at Market Price in Solvency Balance Sheet
Investments (other than replicating unit portion index/unit-linked contracts)	94,038,905,243	103,174,758,628	(9,135,853,385)	Use of Mark to Model Approach for Valuation in Solvency Balance Sheet.
Investments in properties (other than for own use)	1,932,580,892	1,932,580,892	-	-
Investment in subsidiaries	1,812,224,670	1,812,224,670	-	-
Investment in associates	-	-	-	
Equities	7,988,628,298	7,988,628,298	-	-
Equities - listed in stock exchange licensed by SEBON	7,584,048,298	7,584,048,298	-	-
Equities - listed in stock exchange other than licensed by SEBON	-	-	-	-
Equities - unlisted	404,580,000.00	404,580,000	-	-
Bonds	9,454,395,000	10,419,645,738	(965,250,738)	-
Government Bonds	-	-	-	-
Corporate Bonds	9,454,395,000	10,419,645,738	(965,250,738)	-
Fixed-income bonds with no option	9,454,395,000	10,419,645,738	(965,250,738)	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	767,094,474	767,094,474	-	-
Derivatives	-	-	-	-
Deposits other than cash equivalents	57,879,700,000	62,702,666,752	(4,822,966,752)	Use of Mark to Model Approach for Valuation in Solvency Balance Sheet
Other investments				
Loans and mortgages	14,204,281,909	17,551,917,804	(3,347,635,895)	-
Loans on policies	14,146,760,542	17,500,444,017	(3,353,683,475)	Use of Mark to Model Approach for Valuation in Solvency Balance Sheet

Particulars	Financial statement	Solvency Balance Sheet	Difference	Reason for Difference
Other loans with collateral or guarantees	-	-	-	-
Other loans without collateral or guarantees	57,521,367	51,473,787	6,047,580	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:	24,349,103	(100,504,681)	124,853,784	-
Non-life technical reserves (after risk correction)	-	-	-	-
Life excluding index-linked and unit-linked technical reserves (after risk correction)		(124,853,784)	124,853,784	Reinsurance Credit
Life index-linked and unit-linked technical reserves (after risk correction)	-	-	-	-
Deposits to cedants (related to accepted reinsurance)	-	-	-	-
Reinsurance Assets	24,349,103	24,349,103	-	-
Current tax assets (net)	283,653,651	283,653,651	-	-
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	5,413,465,039	5,413,465,039	-	-
Any other assets, not elsewhere shown	4,527,169,511	4,527,169,511	-	-
Total assets	**105,318,032,114**	**114,555,997,479**	**(9,237,965,585)**	**-**
LIABILITIES (without transitionals)				
Technical provisions - life (excluding index-linked and unit-linked)	**93,987,710,755**	**91,634,045,915**	**2,353,664,840**	**-**
Best Estimate Direct insurance participating life insurance	89,560,059,216	87,206,405,299	2,353,653,917	Negative Reserves not allowed in Finanical Statements
Best Estimate Direct insurance non-participating life insurance	1,734,604,544	1,734,593,621	10,923	Negative Reserves not allowed in Finanical Statements
Margin over best estimate Direct insurance	2,693,046,995	2,693,046,995	-	-
Best estimate Accepted reinsurance	-	-	-	-
Margin over best estimate Accepted reinsurance	-	-	-	-

Particulars	Financial statement	Solvency Balance Sheet	Difference	Reason for Difference
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			-	-
Reinsurance deposits and payables	358,443,021	358,443,021	-	-
Deposits from reinsurers	**-**	**-**	**-**	**-**
Reinsurance payables	358,443,021	358,443,021	-	-
Insurance, coinsurance and intermediaries payables	287,756,790	287,756,790	-	-
Payables to insurers other than coinsurance			**-**	**-**
Payables to coinsurance/pools	-		-	-
Payables to intermediaries	287,756,790	287,756,790.	-	-
Other payables (not related to insurance or reinsurance)	435,766,080	435,766,080	-	-
Debts owed to credit institutions	-	-	-	-
Other financing debts	-	-	-	-
Qualified as Tier 1 Available Capital Resources	-	-	-	-
Qualified as Tier 2 Available Capital Resources	-	-	-	-
Not qualified as Available Capital Resources	-	-	-	-
Derivatives	-	-	-	-
Current tax liabilities	-	-	-	-
Provisions other than technical provisions	604,223,531	604,223,531	-	-
Contingent liabilities	-	-	-	-
Pension benefit obligations	130,667,964	130,667,964	-	-
Deferred tax liabilities	1,385,042,823	3,728,160,227	(2,343,117,404)	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	615,463,267	615,463,267	-	-
Total liabilities	**97,805,074,237**	**97,794,525,919**	**10,548,318**	**-**
Excess of assets over liabilities	**7,512,957,877**	**16,761,471,560**		

SOLVENCY SITUATION

Risk-Based Capital Requirement	**8,911,632,760**
Total Solvency Available Capital Resources	14,746,748,568
Solvency surplus/deficit	5,835,115,808
Solvency ratio	165.5%

SUPERVISORY TARGET CAPITAL LEVEL

MINIMUM CAPITAL REQUIREMENT	**2,970,544,253**
Tier 1 covering MCR	13,410,003,654
Tier 2 covering MCR	594,108,851
MCR surplus/deficit	11,033,568,251
MCR ratio	471.4%

RISK BASED CAPITAL BREAKDOWN

Particulars	Amount
Market risk	5,958,529,192
Counterparty default risk	657,820,919
Life insurance risk	3,866,187,174
Sum of capital charges	**10,482,537,285**
Aggregation with correlations (A)	8,101,484,327
Diversification benefits	2,381,052,958
Operational risk before floor/cap	820,930,009
Operational risk after floor/cap (B)	810,148,433
Total Risk-Based Capital (A+B)	**8,911,632,760**

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	16,761,471,560
Add: Paid-in (paid-up) subordinated debts qualified as tier 1 Available Capital Resources	
Less: Revaluation reserve	-
Less: CSR Reserve	(19,660,683)
Less: Fair value reserve	(417,335,822)
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	-

TIER 1 CAPITAL. List of items (capital resources that absorb losses on a going-concern basis and in winding-up basis)	Amount
Less: Direct and indirect investments, reciprocal cross holdings, arranged either directly or indirectly between financial institutions	(15,178,502)
Less: Assets not valued at nil whose valuation in the solvency balance sheet should not increase the Available Capital Resources	(732,140,073)
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	(2,167,152,826)
TIER 1 - TOTAL BEFORE LIMITS	**13,410,003,654**

TIER 2 CAPITAL. List of items (capital resources that absorb losses only in winding-up basis)	Amount
Cumulative irredeemable preference shares quallified as tier 2 Available Capital Resources	-
Irredeemable subordinated debts quallified 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)	2,167,152,826
TIER 2 - TOTAL BEFORE LIMITS	**2,167,152,826**

नेशनल लाईफ इन्स्योरेन्स कं. लि. को

प्रबन्धपत्रको दफा ४(५) र दफा ८ तथा नियमावलीको नियम ४ संशोधित तीन महले विवरण

हाल काय रहेको व्यवस्था	संशोधन भई कायम हुने व्यवस्था	संशोधन गर्नुपर्ने कारण
प्रबन्ध पत्र तर्फको व्यवस्था : **दफा ४** (५) : कम्पनीलाई तत्काल नचाहिने रकम समय समयमा मनासिव संभिmएमा बैंक वा अन्य संस्थाको शेयर वा सेक्युरिटीमा लगानी गर्ने ।	**प्रबन्ध पत्र तर्फको व्यवस्था :** **दफा ४** (५) : कम्पनीलाई तत्काल नचाहिने रकम समय समयमा मनासिव संभिmएमा बैंक वा अन्य संस्थाको शेयर वा सेक्युरिटीमा लगानी गर्ने । कम्पनीले सम्बन्धित नियमनकारी निकाय/अन्य निकायको स्विकृती लिई सहायक कम्पनी स्थापना गर्ने। सहायक कम्पनी मार्फत सामुहिक लगानी कोष स्थापना गरी कोष प्रबन्धकको रुपमा सामूहिक लगानी कोष सन्चालन गर्ने। सहायक कम्पनी मार्फत अन्य तोकिएको सेवा उपलब्ध गराउने । विशिष्टीकृत लगानी कोषको प्रवर्द्धकको रुपमा कार्य गर्ने तथा प्राइभेट इक्वीटी, भेन्चर क्यापिटल, हेज फण्ड वा यस्तै प्रकारका अन्य विशिष्टीकृत लगानी कोषमा लगानी गर्ने । कम्पनीले नियमनकारी निकायले तोकेको अन्य विविध क्षेत्रमा आवश्यकता अनुसार लगानी गर्ने ।	लगानी व्यवस्था विस्तृत गर्न आवश्यक भएको ।
प्रबन्ध पत्र तर्फको व्यवस्था : **दफा ८** (ग) : कम्पनीको चुक्ता पूँजी रु.५,४७,२७,३९,७३६/- (पाँच अरब सतचालिस करोड सताइस लाख उनन्चालिस हजार सात सय छत्तिस रुपैंया) हुनेछ ।	**प्रबन्ध पत्र तर्फको व्यवस्था :** **दफा ८** (ग) : कम्पनीको चुक्ता पूँजी रु.५,६९,१६,४९,३२५/- (पाँच अरब उनन्सत्तरी करोड सोह्र लाख उनन्चास हजार तीन सय पचिस रुपैंया) हुनेछ ।	वोनस शेयर वितरण गर्दा चुक्ता पूँजी बृद्धि हुने भएकोले ।
नियमावली तर्फको व्यवस्था : **नियम ४** (ग) : कम्पनीको चुक्ता पूँजी रु.५,४७,२७,३९,७३६/- (पाँच अरब सतचालिस करोड सताइस लाख उनन्चालिस हजार सात सय छत्तिस रुपैंया) हुनेछ ।	**नियमावली तर्फको व्यवस्था :** **नियम ४** (ग) : कम्पनीको चुक्ता पूँजी रु.५,६९,१६,४९,३२५/- (पाँच अरब उनन्सत्तरी करोड सोह्र लाख उनन्चास हजार तीन सय पचिस रुपैंया) हुनेछ ।	वोनस शेयर वितरण गर्दा चुक्ता पूँजी बृद्धि हुने भएकोले ।

नेपाल बीमा प्राधिकरण
NEPAL INSURANCE AUTHORITY

वि. वि. शा. : १२० (२०८२/०८३) च.नं. ३५७२

मितिः २०८२।०९।०७

श्री नेशनल लाईफ इन्स्योरेन्स कम्पनी लिमिटेड,
लाजिम्पाट, काठमाण्डौं ।

विषयः **आ.व. २०८१।८२ को वित्तीय विवरणको स-शर्त स्वीकृति बारे ।**

तहाँको मिति २०८२/०९/०२ (च.नं.३८२२/०८२/०८३) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०८१।८२ को वित्तीय विवरण सम्बन्धमा लेखिदैंछ ।

उपरोक्त सम्बन्धमा बीमक श्री नेशनल लाईफ इन्स्योरेन्स कम्पनी लिमिटेडबाट पेश भएको आ.व. २०८१।८२ को वित्तीय विवरण तथा अन्य कागजातहरु अध्ययन गर्दा बीमा ऐन, २०७९ को दफा ३८, ३९, ४० र ४१ तथा बीमकको वित्तीय विवरण सम्वन्धी निर्देशन, २०८० को दफा ११ बमोजिम बीमा कोष, अनिवार्य जगेडा कोष, महाविपत्ति कोष र दावी भुक्तानी कोष तथा जगेडा कोष कायम गरेको देखिएकोले तहाँको आ.व.२०८१।८२ 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 ।

शर्तहरुः

१. बीमकले जोखिम व्यवस्थापनलाई थप प्रभावकारी बनाउने ।
२. बीमकले NFRS-17 Insurance Contracts लागु गर्न आवश्यक तयारी गर्ने ।
३. बीमकले पूनर्बीमा सँग सम्बन्धित लेनादेना हिसाब राफसाफ गर्ने ।
४. बीमकको वित्तीय विवरणमा देखिएको Unidentified Deposit रकमलाई पहिचान गरी लेखाङ्कन गर्ने संयन्त्र तयार गर्ने ।
५. 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 शिर्षकहरुमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले आगामी दिनमा सो कैफियतलाई सुधार गर्ने ।
६. बीमकको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रियालाई थप प्रभावकारी गराउने ।
७. 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 बुँदाहरु समावेश गर्ने ।
८. बीमकको लेखापरीक्षकहरुले औंल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने ।
९. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने ।

(सन्तोष कार्की)
चार्टर्ड एकाउन्टेन्ट

पो.ब.नं. २१७२, ललितपुर-१०, कुपण्डोल, नेपाल, फोनः ०१-५४२१०७९, ५४३८७४३, फ्याक्सः ०१-५४२०११९, टोल फ्रि नं.: १६६०-०१-५६७८९
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श्री नेपाल बीमा प्राधिकरणवाट मिति २०८२/०९/०७ को पत्रवाट आ.व.२०८१/०८२ को वित्तिय विवरण स-शर्त स्वीकृत गर्दै उल्लेख गरिएका बुँदाहरू प्रति कम्पनीको प्रत्युत्तर

शर्त नं.१ : बीमकको जोखिम व्यवस्थापनालाई थप प्रभावकारी गराउने ।

प्रत्युत्तर : कम्पनीको जोखिमाङ्कन प्रक्रृयालाई थप प्रभावकारी बनाउन बृहत म्यानुअल तयार गरी लागू गरिएको छ, साथै सम्बन्धित कर्मचारीहरुलाई समय अनुकूल तालिम प्रदान गरिएको छ ।

शर्त नं.२. : बीमकले NFRS-17 Insurance Contracts लागु गर्न आवश्यक तयारी गर्ने ।

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

शर्त नं.३ : बीमकले पूर्नबीमा संग सम्बन्धित लेनादेना हिसाब राफसाफ गर्ने ।

प्रत्युत्तर : कम्पनीले पूर्नबीमक संग नियमित रुपमा हिसाब राफसाफ भैरहेको छ ।

शर्त नं.४ : बीमकको वित्तीय वीवरणमा देखिएको Unidentified Deposit रकमलाई पहिचान गरी लेखाङ्कन गर्ने संयन्त्र तयार गर्ने ।

प्रत्युत्तर : कम्पनीको वित्तिय विवरणमा देखिएको Unidentified Deposit 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.५ : 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 शिर्षकहरुमा 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 चौंथो त्रैमासिक अवधिको वित्तिय विवरण तयार गरी प्रकाशित गरिएको अनुरोध छ । उक्त त्रैमासिक विवरणमा बीमाङ्कीय मूल्याङ्कनको परीणाम समायोजन नभएको साथै केही शिर्षक अन्तर्गतका रकमहरु लेखा परीक्षणको क्रममा केही सामान्य संशोधन हुन गएको अनुरोध छ । यस प्रकारको फरक न्यूनीकरण गर्न कम्पनी प्रतिवद्ध रहेको ब्यहोरा अनुरोध छ ।

शर्त नं. ६ : बीमकको जोखिमांकन तथा दावी भुक्तानी प्रकृयालाई थप प्रभावकारी गराउने ।

प्रत्युत्तर : कम्पनीको जोखिमाङ्कन तथा दावी भुक्तानी प्रक्रृयालाई थप प्रभावकारी बनाउन बृहत म्यानुअल तयार गरी लागू गरिएको छ, साथै सम्बन्धित कर्मचारीहरुलाई समय अनुकूल तालिम प्रदान गरिएको छ । सम्बन्धित बीमितहरुलाई दावी भुक्तानी रकम लिन आउन बारम्बार सम्पर्क गरिएको छ ।

शर्त नं.७ : बीमकले वार्षिक प्रतिवेदन तयार गर्दा मिति २०८१/०७/१३ गते प्राधिकरणवाट जारी परिपत्र (ने.बी.प्रा.९५(२०८१/०८२) च.नं.२०४०(वि.वि.शा.१) बमोजिमका बुँदाहरु समावेश गर्ने ।

प्रत्युत्तरः कम्पनीको वार्षिक प्रतिवेदनमा प्राधिकरणवाट जारी परिपत्र (ने.बी.प्रा.९५(२०८१/८२) च.नं.२०४० वि.वि.शा.१) बमोजिमको वुँदाहरु समावेश हुने अनुरोध छ ।

शर्त नं.८ : बीमकको लेखापरीक्षकहरुले औंल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक ब्यवस्था गर्ने ।

प्रत्युत्तर : कम्पनीको लेखा परीक्षकहरुले औंल्याएको कैफियतहरु क्रमिक रुपमा सुधार भैरहेको अनुरोध गर्दै सो दोहोरिन नदिन आवश्यक संयत्र परिचालन भैरहेको ब्यहोरा अनुरोध छ ।

शर्त नं.९ : बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६० (साठी) दिन भित्र साधारण सभा गर्ने ।

प्रत्युत्तर : कम्पनीको आ.व.२०८१/८२ को ३८ औं वार्षिक साधारण सभा यहि मिति २०८२ साल पौष ३० गते बुधबारका दिन आव्हान 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 for the year 2081-82; 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

29th December 2025

एस. सी. लाल एसोसिएट्स
S.C. LAL ASSOCIATES
Chartered Accountants

Independent Auditor's Report
To the Shareholders of
NLGInsurance Company Limited on the Financial Statements

Opinion

We have audited the accompanying financial statements of NLGInsurance Company Limited ("Company"), which comprise the statement of financial position as at 32Asadh 2082, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity andstatement 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 accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at 32Asadh 2082, 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 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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. Adequacy of Insurance Claim Liabilities (Outstanding Claims and IBNR) In accordance with the Insurance Act, 2079 and directives issued by the Nepal Insurance Authority (NIA), the Company is required to maintain adequate claim liabilities including outstanding reported claims and Incurred But Not Reported (IBNR) claims. The determination of such liabilities involves significant judgment in estimating claim settlement values, claim development patterns, legal outcomes, inflation, and historical experience. Non-compliance with NIA's reserving guidelines may result in understatement of liabilities and regulatory non-compliance. Given the materiality of claim	**Principal Audit Procedures** Our audit procedures included: • Evaluating compliance with NIA directives on claim reserving, including prescribed methodologies and minimum reserve requirements; • Testing internal controls over claim intimation, assessment, approval, and settlement; • Examining a sample of outstanding claims with reference to claim files, surveyor reports, legal opinions, and settlement estimates; • Assessing the basis and assumptions used by management in determining IBNR provisions, including comparison with historical claim

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provisions and the high degree of estimation uncertainty, this matter was considered a key audit matter.	development; • Performing analytical and trend analysis of claim ratios by class of business; and • Assessing the adequacy of disclosures in accordance with NIA reporting formats. **Conclusion** The claimliabilities are fairly presented.
2. Premium Income Recognition and Unearned Premium Reserve (UPR) Premium income is recognized in accordance with insurance coverage periods and NIA directives requiring the creation of Unearned Premium Reserve (UPR) for the unexpired portion of risk at the reporting date. The calculation of UPR requires accurate policy inception dates, coverage periods, endorsements, cancellations, and adherence to class-wise reserving norms prescribed by NIA. Due to the volume of transactions and the risk of misstatement arising from improper cut-off or non-compliance with regulatory requirements, this matter was considered significant. Refer to accounting policy 3(c) and the disclosures in note 10	**Principal Audit Procedures** • Reviewing policies and procedures for premium recognition to ensure alignment with NIA directives; • Testing a sample of insurance policies across classes to verify premium amounts, coverage periods, and endorsements; • Recomposing unearned premium reserve on a sample basis in accordance with NIA guidelines; • Performing cut-off testing around the reporting date; and • Evaluating the adequacy of related disclosures. **Conclusion** The premium income and unearned premium reserve are fairly made.
3. Reinsurance Arrangements and Reinsurance Recoverable The Company is required to maintain reinsurance arrangements in accordance with NIA-approved reinsurance programs, including mandatory cession requirements. Determining reinsurance recoverable on outstanding claims, IBNR, and unearned premiums involves judgment and is dependent on treaty terms, limits, retentions, and the financial strength of reinsurers. Given the complexity of reinsurance treaties and regulatory oversight by NIA, this area was considered a key audit matter.	**Principal Audit Procedures** • Reviewing reinsurance treaties and facultative arrangements; • Verifying compliance with mandatory cession and retention limits prescribed by NIA; • Testing calculations of reinsurance recoverable on claims and UPR; • Verifying confirmations from reinsurers where applicable; • Assessing the credit risk and recoverability of balances from reinsurers; and • Reviewing the adequacy of disclosures as per NIA reporting requirements. **Conclusion** Based on our audit procedures, we found that the Company's reinsurance arrangements are in compliance with

Page 2 of 5

एस सी लाल एसोसिएट्स
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एस. सी. लाल एसोसिएट्स
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	the applicable regulatory requirements. Further, no indicators of impairment of reinsurance recoverable was identified as at the reporting date.
4. Compliance with Solvency Margin and Technical Reserve Requirements NIA requires non-life insurance companies to maintain prescribed solvency margins and technical reserves at all times. The calculation of solvency margin is dependent on accurate determination of net premium, net claims, admissible assets, and technical provisions. Any shortfall may attract regulatory action, making this a critical area of audit focus.	**Principal Audit Procedures** • Verifying the computation of solvency margin in accordance with NIA directives; • Assessing the admissibility of assets considered for solvency purposes; • Testing underlying data used in solvency calculations, including premiums, claims, and reserves; and • Evaluating compliance-related disclosures. **Conclusion** The Company has complied with solvency margin and technical reserve requirement.
5. IT Systems Supporting Regulatory and Financial Reporting Insurance operations and regulatory reporting under NIA are highly dependent on integrated IT systems for policy administration, claims management, accounting, and statutory returns. Accuracy and completeness of system-generated data are critical for financial reporting and regulatory compliance. Given the reliance on IT systems and potential impact of system weaknesses, this area was considered significant.	**Principal Audit Procedures** • Understanding the IT systems used for insurance operations and regulatory reporting; • Evaluating general IT controls relevant to financial reporting; • Testing key system-generated reports used for accounting/; and • Performing substantive audit procedures using system-derived data. **Conclusion** Based on the audit evidence obtained, we did not identify any material deficiencies in the IT systems and related control.

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Independence

We are independent of NLGInsurance Company Limitedin 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 consolidated financial statements in accordance with Nepal Financial Reporting Standardsand 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 consolidated 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 consolidated financial statements

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

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S.C. LAL ASSOCIATES
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- 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.

For S. C. Lal Associates
Chartered Accountants

Place: Kathmandu, Nepal
Dated:December 22, 2025

CA Satish Chandra Lal
Auditor
UDIN:251222CA00029EakWe

Page 5 of 5

एनएलजी इन्स्योरेन्स कम्पनी लिमिटेड

Statement of Financial Position
As at 16th July, 2025 (Ashad End 2082)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Assets			
Goodwill and Intangible Assets	4	1,076,307	862,050
Property and Equipment	5	112,846,397	69,022,684
Investment Properties	6	-	-
Deferred Tax Assets	7	59,768,574	82,332,558
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	3,977,897,240	2,979,019,670
Loans	11	29,397,532	16,028,117
Reinsurance Assets	12	2,568,051,105	2,136,190,848
Current Tax Assets	21	118,070,966	139,799,490
Insurance Receivables	13	950,199,264	514,887,010
Other Assets	14	339,168,374	338,419,206
Other Financial Assets	15	149,548,172	134,697,529
Cash and Cash Equivalents	16	449,962,764	233,908,865
Total Assets		**8,755,986,695**	**6,645,168,028**
Equity & Liabilities			
Equity			
Share Capital	17 (a)	2,565,224,432	1,539,535,960
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17(c)	271,916,153	-
Insurance Fund	17(d)	1,391,306,952	1,302,134,921
Catastrophe Reserves	17(e)	86,597,393	77,680,190
Retained Earnings	17(f)	91,382,049	67,241,916
Other Equity	17(g)	176,680,354	173,789,905
Total Equity		**4,583,107,332**	**3,160,382,891**
Liabilities			
Provisions	18	122,418,569	88,295,606
Gross Insurance Contract Liabilities	19	3,325,818,849	2,854,476,626
Deferred Tax Liabilities	7	-	-
Insurance Payables	20	89,605,941	47,963,245
Current Tax Liabilities (Net)	21	-	-
Borrowings	22	-	-
Other Financial Liabilities	23	583,673,578	451,807,057
Other Liabilities	24	51,362,426	42,242,603
Total Liabilities		**4,172,879,363**	**3,484,785,137**
Total Equity and Liabilities		**8,755,986,695**	**6,645,168,028**

The accompanying notes form an Integral Part of Financial Statements.

Mr. Prabhat A.C.
Head - Finance & Accounts

Mr. Sunil Ballav Pant
Chief Executive Officer

Mr. Bimal Prasad Wagle
Chairman

Mr. Bharat Bahadur Basnet
Director

Dr. Bharat Kumar Thapa
Director

Mrs. Shalini Rana Shah
Director

Mr. Noor Prakash Pradhan
Independent Director

As per our report on Even Date

CA. Satish Chandra Lal
Proprietor
S.C. lal Associates., Chartered Accountants

Date: 2025.12.22
Place: Kathmandu

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Statement of Profit or Loss
For the year Ended Ashad, 2082

Fig. in NPR

Particular	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	2,886,416,884	2,464,490,023
Premiums Ceded	26	1,903,595,891	1,823,911,385
Net Earned Premiums		**982,820,993**	**640,578,638**
Commission Income	27	427,940,103	329,911,141
Other Direct Income	28	23,833,248	40,819,739
Income from Investments & Loans	29	165,205,209	219,649,747
Net Gain/ (Loss) on Fair Value Changes	30	-	-
Net Realised Gains/ (Losses)	31	-	-
Other Income	32	45,369,498	40,178,992
Total Income		**1,645,169,051**	**1,271,138,257**
Expenses:			
Gross Claims Paid	33	2,425,944,219	1,642,565,880
Claims Ceded	33	-1,796,514,025	-1,214,429,898
Gross Change in Contract Liabilities	34	169,664,193	599,325,031
Change in Contract Liabities Ceded to Reinsurers	34	-128,135,833	-583,356,635
Net Claims Incurred		**670,958,554**	**444,104,377**
Commission Expenses	35	91,038,654	69,138,118
Service Fees	36	7,355,810	5,535,265
Other Direct Expenes	37	15,847,644	12,087,928
Employee Benefits Expenses	38	349,405,105	281,604,969
Depreciation and Amortization Expenses	39	36,815,599	43,908,869
Impairment Losses	40	46,395,767	45,369,498
Other Operating Expenses	41	158,755,016	131,377,372
Finance Cost	42	8,616,392	12,120,392
Total Expenses		**1,385,188,541**	**1,045,246,788**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		**259,980,511**	**225,891,469**
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		**259,980,511**	**225,891,469**
Income Tax Expense	43	106,592,242	78,909,938
Net Profit/ (Loss) For The Year		**153,388,269**	**146,981,531**
Earning Per Share	51		
Basic EPS		5.98	9.55
Diluted EPS		5.98	9.55

The accompanying notes form an Integral Part of Financial Statements.

Mr. Prabhat A.C.
Head - Finance & Accounts

Mr. Sunil Ballav Pant
Chief Executive Officer

Mr. Bimal Prasad Wagle
Chairman

Mr. Bharat Bahadur Basnet
Director

Dr. Bharat Kumar Thapa
Director

Mrs. Shalini Rana Shah
Director

Mr. Noor Prakash Pradhan
Independent Director

As per our report on Even Date

CA. Satish Chandra Lal
Proprietor
S.C. lal Associates., Chartered Accountants

Date: 2025.12.22
Place: Kathmandu

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Statement of Other Comprehensive Income
For the year Ended Ashad, 2082

Fig. in NPR

Particular	Notes	Current Year	Previous Year
Net Profit/ (Loss) For The Year		**153,388,269**	**146,981,531**
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		34,053,593	37,502,386
Revaluation of Property and Equipment/ Goodwill & Intangible Assets			
Remeasurement of Post-Employment Benefit Obligations		-8,953,566	9,814,515
Share of other comprehensive income of associates accounted for using the equity method	9		
Income Tax Relating to Above Items		-7,530,008	-14,195,070
Total Other Comprehensive Income For the Year, Net of Tax		**17,570,019**	**33,121,831**
Total Comprehensive Income For the Year, Net of Tax		**170,958,288**	**180,103,362**

The accompanying notes form an Integral Part of Financial Statements.

Mr. Prabhat A.C.
Head - Finance & Accounts

Mr. Sunil Ballav Pant
Chief Executive Officer

Mr. Bimal Prasad Wagle
Chairman

Mr. Bharat Bahadur Basnet
Director

Dr. Bharat Kumar Thapa
Director

Mrs. Shalini Rana Shah
Director

Mr. Noor Prakash Pradhan
Independent Director

As per our report on Even Date

CA. Satish Chandra Lal
Proprietor
S.C. lal Associates., Chartered Accountants

Date: 2025.12.22
Place: Kathmandu

Statement of Changes in Equity For the year Ended Ashad, 2082

Fig. in NPR

Particulars	Ordinary Share Capital	Pref-erence Shares	Share Appli-cation 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, 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	-	2,987,553,508
Prior period adjustment					-											-
Restated Balance as at Shrawan 1, 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	-	2,987,553,508
Profit/(Loss) For the Year					146,981,531											146,981,531
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												26,251,670				26,251,670
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations													-			-
Transfer to Special Reserve							-				-		6,870,161			6,870,161
Transfer to Reserves/ Funds					-		-		-	-		-	-	-		-
Transfer to Deferred Tax Reserves					-									-		-
Transfer of Depreciation on Revaluation of Property and Equipment														30,044,827		-
Transfer on Disposal of Revalued Property and Equipment																-
Transfer on Disposal of Equity Instruments Measured at FVTOCI					-											-
CSR Expenses										-3,049,761						-3,049,761
Transfer of Regulatory Reserve					-65,785,002		58,468,352		5,846,835	1,469,815					-	-
Transfer of Share Premium				-	-30,044,827											-
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued	80,260,169				-80,260,169											-
ii) Share Issue	-															-
iii) Cash Dividend					-4,224,219											-4,224,219
iv) Dividend Distribution Tax																-
v) Others (To be specified)																-
Balance as on Ashadh 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**	**-**	**3,160,382,890**
Balance as on Shrawan 1, 2080	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	-	3,160,382,890
Prior period adjustment					11,377,826											11,377,826
Restated Balance as at Shrawan 1, 2081	1,539,535,960	-	-	-	78,619,740	-	1,302,134,921	-	77,680,190	1,309,947	-	41,633,934	21,469,246	109,376,778	-	3,171,760,716
Profit/(Loss) For the Year					153,388,269											153,388,269
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												23,837,515				23,837,515
iv) Changes in fair value of FVOCI Equity Instruments												-				-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations													-6,267,496			-6,267,496
Transfer to Special Reserve							-				-					
Transfer to Reserves/ Funds					-94,166,117		84,211,122		8,421,112	1,533,883				-		0
Transfer to Deferred Tax Reserves					15,033,976									-15,033,976		-
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					4,365,599		4,960,908		496,091	99,218						9,921,816
CSR Expenses										-1,278,695						-1,278,695
Transfer of Regulatory Reserve					-		-		-	-					-	-
Transfer of Share Premium				-	-											
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued	62,566,448				-62,566,448											-
ii) Share Issue	963,122,024			271,916,153												1,235,038,177
iii) Cash Dividend					-3,292,971											-3,292,971
iv) Dividend Distribution Tax																-
v) Others (To be specified)																-
Balance as on Ashadh end, 2082	**2,565,224,432**	**-**	**-**	**271,916,153**	**91,382,048**	**-**	**1,391,306,952**	**-**	**86,597,393**	**1,664,353**	**-**	**65,471,449**	**15,201,750**	**94,342,802**	**-**	**4,583,107,332**

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Statement of Cash Flows
For the year Ended Ashad, 2082

Fig. in NPR

Particular	Current Year	Previous Year
Cash Flow From Operating Actvities:		
Cash Received		
Gross Premium Received	3,188,094,914	2,583,281,219
Commission Received	(1,682,893)	561,358,222
Claim Recovery Received from Reinsurers	1,796,514,025	1,214,429,898
Realised Foreign Exchange Income other than on Cash and Cash Equivalents		
Others Direct income received	(15,599,811)	84,306,911
Others (to be specified)		
Cash Paid		
Gross Benefits and Claims Paid	(2,425,944,219)	(1,642,565,880)
Reinsurance Premium Paid	41,642,696	(8,911,976)
Commission Paid	(94,762,031)	(76,106,983)
Service Fees Paid	(23,910,712)	(19,374,609)
Employee Benefits Expenses Paid	(319,415,957)	(256,505,917)
Other Expenses Paid	16,354,291	(205,816,507)
Other Direct Expenses Paid		
Others (to be specified)		
Income Tax Paid	44,292,508	10,738,690
Net Cash Flow From Operating Activities [1]	**2,205,582,811**	**2,244,833,068**
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	(400,000)	-
Proceeds From Sale of Intangible Assets		
Acquisitions of Investment Properties		
Proceeds From Sale of Investment Properties		
Acquisitions of Property & Equipment	(80,453,568)	(14,796,019)
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	(2,057,218,167)	(2,421,561,308)
Maturity of Deposits		
Loans Paid		
Proceeds from Loans	(13,369,415)	5,192,254
Rental Income Received		
Proceeds from Finance Lease		
Interest Income Received	160,847,769	213,554,236
Dividend Received	4,357,440	6,095,511
Others (to be specified)		
Total Cash Flow From Investing Activities [2]	**(1,986,235,942)**	**(2,211,515,326)**
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	(3,292,971)	(4,224,219)
Dividend Distribution Tax Paid		
Others (to be specified)		
Total Cash Flow From Financing Activities [3]	**(3,292,971)**	**(4,224,219)**
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	**216,053,898**	**29,093,523**
Cash & Cash Equivalents At Beginning of The Year/Period	233,908,865	204,815,343
Effect of Exchange Rate Changes on Cash and Cash Equivalents		
Cash & Cash Equivalents At End of The Year/Period	**449,962,764**	**233,908,865**
Components of Cash & Cash Equivalents		
Cash In Hand	81,417	22,409
Cheques In Hand	-	
Term Deposit with Banks (with initial maturity upto 3 months)		
Balance With Banks	449,881,347	233,886,456

Mr. Prabhat A.C.
Head - Finance & Accounts

Mr. Sunil Ballav Pant
Chief Executive Officer

Mr. Bimal Prasad Wagle
Chairman

Mr. Bharat Bahadur Basnet
Director

Dr. Bharat Kumar Thapa
Director

Mrs. Shalini Rana Shah
Director

Mr. Noor Prakash Pradhan
Independent Director

As per our report on Even Date

CA. Satish Chandra Lal
Proprietor
S.C. lal Associates., Chartered Accountants

Date: 2025.12.22
Place: Kathmandu

एनएलजी इन्स्योरेन्स कम्पनी लिमिटेड

NLG INSURANCE COMPANY LIMITED
Statement of Distributable Profit or Loss
For Period 16th July, 2024 - 16th July, 2025
(For the Year Ended Ashad 2082)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	67,241,916	100,574,603
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per statement of profit or loss	153,388,269	146,981,531
Appropriations:		
i)Transfer to Insurance Fund		
ii)Transfer to Special Reserve	(84,211,122)	(58,468,352)
iii)Transfer to Catastrophe Reserve	(8,421,112)	(5,846,835)
iv)Transfer to Capital Reserve		
v)Transfer to CSR reserve	(1,533,883)	(1,469,815)
vi)Transfer to/from Regulatory Reserve	-	-
vii)Transfer to Fair Value Reserve		
viii)Transfer of Deferred Tax Reserve	15,033,976	(30,044,827)
ix)Transfer to OCI reserves due to change in classification		
x)Others (to be Specified)	4,365,599	
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	(65,859,419)	(84,484,388)
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	**80,004,224**	**67,241,916**
Add: Transfer from Share Premium Account	133,391,670	-
Less: Amount apportioned for Assigned capital		
Less: Deduction as per sec 15(1) Of Financial directive		
Add:		
Prior period adjustment	11,377,826	
Total Distributable Profit/(loss)	**224,773,720**	**67,241,916**

Mr. Prabhat A.C.
Head - Finance & Accounts

Mr. Sunil Ballav Pant
Chief Executive Officer

Mr. Bimal Prasad Wagle
Chairman

Mr. Bharat Bahadur Basnet
Director

Dr. Bharat Kumar Thapa
Director

Mrs. Shalini Rana Shah
Director

Mr. Noor Prakash Pradhan
Independent Director

As per our report on Even Date

CA. Satish Chandra Lal
Proprietor
S.C. lal Associates., Chartered Accountants

Date: 2025.12.22
Place: Kathmandu

२०औं वार्षिक प्रतिवेदन २०८१/८२ ॥ ७७

SHISHIR B. & ASSOCIATES
Chartered Accountants
Firm Registration No.: 1025

Baluwatar
Kathmandu-4, Nepal
Phone : 977 - 9851185267
E-mail: ca.shishirb@gmail.com

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF NATIONAL CAPITAL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Capital Limited (the Company)** which comprise the Statement of Financial Position as at Ashadh 32, 2082 (16 July 2025), the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow for the year ended on Ashadh 32, 2082 (16 July 2024 to 16 July 2025) and notes to the financial statements including the summary of significant accounting policies for the aforementioned period.

In our opinion and to the best of our information and according to the explanations provided to us, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at Ashadh 32, 2082 (16 July 2025) and its financial performance and its cash flows for the year ended on Ashadh 32, 2082 (16 July 2024 to 16 July 2025) in accordance with the Nepal Financial Reporting Standards (NFRSs).

Basis for 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 our report. We are independent of the Company in accordance with the ICAN's Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAN's Handbook of Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 for the year ended Ashad 32, 2082 (16 July 2025). These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated through this report.

SHISHIR B. & ASSOCIATES CHARTERED ACCOUNTANTS

Responsibility of management and those charged with governance for the financial statements

The management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with NFRSs 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 operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and performed 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 omission, 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 of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 cause 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 disclosure 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.

- 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 a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

Based on our examination, we further report that:

i. We have obtained satisfactory information and explanations, which, to the best of our knowledge and belief, were considered necessary for the purpose of our audit;

ii. Proper books of accounts as required by law have been kept by the Company as far as appears from our examination of such books;

iii. The Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow including a summary of significant accounting policies and other explanatory notes have been prepared in all material respect in accordance with the Company Act, 2063 and the same are in agreement with the books of accounts maintained by the Company;

iv. During our examination of the books of account of the Company and to the best of our information and explanations given to us, we have not come across the cases where the Board of Directors or any member thereof or any representative or any office holder or any employee of the Company has acted deliberately contrary to the provisions of law relating to accounts or committed any misappropriation or caused loss or damage to the Company relating to the accounts in the Company.

Shishir Bhattarai
Proprietor
Shishir B. & Associates
Chartered Accountants

Date: Ashwin 9, 2082
Place: Kathmandu, Nepal
UDIN: 251008CA00936z2PrM

National Capital Limited

(A subsidiary of National Life Insurance Company Limited)

Statement of Financial Position as at 32 Ashadh 2082(16 July 2025)

Amount in NPR

Particulars	Notes	32 Ashadh 2082	31 Ashadh 2081
ASSETS			
Non Current Assets			
Intangible Assets	4	37,367	46,999
Property and Equipment	3	11,879,922	1,895,751
Capital WIP	3	-	9,442,479
Right of Use (ROU) Assets	5	23,351,606	20,025,867
Total Non Current Assets		**35,268,895**	**31,411,096**
Current Assets			
Cash and Cash Equivalent	7	8,641,655	30,550,028
Trade and other receivable	9	6,168,662	6,737,979
Prepaid Expenses, Deposits & Advances	8	200,170	47,500
Current Tax Assets (net)	13	3,657,299	145,420
Financial Assets held at fair value through Profit or Loss	6	220,769,057	158,910,164
Total Current Assets		**239,436,843**	**196,391,091**
Total Assets		**274,705,738**	**227,802,187**
EQUITY AND LIABILITIES			
Liabilities			
Non Current Liabilities			
Lease Liabilities	10	23,228,969	19,170,089
Deferred Tax Liability	18 (b)	10,267,686	1,304,532
Total Non Current Liabilities		**33,496,655**	**20,474,621**
Current Liabilities			
Lease Liabilities	10	1,967,567	1,289,248
Trade & Other Payables	11	8,211,173	2,368,832
Provisions	12	405,322	768,400
Total Current Liabilities		**10,584,062**	**4,426,480**
Total Liabilities		**44,080,717**	**24,901,101**
Equity			
Share Capital	20	200,000,000	-
Share Application Money Pending Allotment		-	200,000,000
Retained Earnings		27,256,269	2,581,966
Reserves		3,368,752	319,120
Total Equity		**230,625,021**	**202,901,086**
Total Equity & Liabilities		**274,705,738**	**227,802,187**

The accompanying notes are integral part of these financial statements.

As per our report on even date

Sujan Adhikari
Accounts and
Finance Officer

Arpan Khanal
CEO

Prajwol Sayami
Chairperson

Shishir Bhattarai
Proprietor
Shishir B. & Associates
Chartered Accountants

Prapti Rajya Laxmi Rana
Director

Sumit Bahadur Pradhanang
Director

Sumit Man Singh Baniya
Director

Date: 9 Ashwin 2082
Place: Kathmandu, Nepal

National Capital Limited

(A subsidiary of National Life Insurance Company Limited)

Statement of Profit or Loss and other Comprehensive Income

For the period from 1 Shrawan 2081 to 32 Ashadh 2082 (from 16 July 2024 to 16 July 2025)

Amount in NPR

Particulars	Notes	For the period from 1 Shrawan 2081 to 32 Ashadh 2082	For the period from 22 Mangshir 2080 to 31 Ashadh 2081
Income from Operation	14(a)	3,124,384	-
Net Realised (losses)/Gains on Financial Assets at Fair Value Through Profit or Loss (FVTPL)	14 (b)	27,127,521	1,608,160
Net Changes in Unrealised Gains / (loss) on Financial Assets at Fair Value Through Profit or Loss (FVTPL)	14 (c)	34,775,554	10,380,565
Other Income	14 (d)	232,893	-
Total Operating Income		**65,260,352**	**11,988,725**
Operating Expense			
Licensing and Regulatory Fee	15 (a)	1,018,758	125,000
Employee benefit expenses	16	15,012,319	4,230,625
General Administrative Expenses	15 (b)	3,492,794	2,058,358
Operating Profit		**45,736,481**	**5,574,742**
Non - Operating Expense			
Finance Cost on Lease Liabilities	17	2,195,330	672,923
Depreciation and amortisation	19	3,594,718	696,201
Profit Before Income Tax		**39,946,433**	**4,205,618**
Income Tax Expense		12,222,498	1,304,532
Current Tax relating to current period	18	3,259,344	-
Adjustment to current tax relating to prior periods	18	-	-
Deferred Tax	18	8,963,154	1,304,532
Profit for the period		**27,723,935**	**2,901,086**
Other Comprehensive Income / (Expenses)		-	-
Net Gains on Available-for-Sale Investments		-	-
Actuarial Gain/(loss) on defined benefit plans			
Total Other Comprehensive Income / (Expenses)(without tax adjustment)		-	-
Less: Tax Expense relating to Components of Other Comprehensive Income		-	-
Total Other Comprehensive Income for the period		-	-
Total Comprehensive Income for the period		**27,723,935**	**2,901,086**

The accompanying notes are integral part of these financial statements.

As per our report on even date

Sujan Adhikari
Accounts and
Finance Officer

Arpan Khanal
CEO

Prajwol Sayami
Chairperson

Shishir Bhattarai
Proprietor
Shishir B. & Associates
Chartered Accountants

Prapti Rajya Laxmi Rana
Director

Sumit Bahadur Pradhanang
Director

Sumit Man Singh Baniya
Director

Date: 9 Ashwin 2082
Place: Kathmandu, Nepal

National Capital Limited

(A subsidiary of National Life Insurance Company Limited)

Statement of Cash Flow

For the period from 1 Shrawan 2081 to 32 Ashadh 2082 (from 16 July 2024 to 16 July 2025)

Amount in NPR

Particulars	For the period from 1 Shrawan 2081 to 32 Ashadh 2082	For the period from 22 Mangshir 2080 to 31 Ashadh 2081
A. Cash Flow from Operating Activities		
Net Profit before Tax	39,946,433	4,205,618
Adjustments for:		
Depreciation expenses	3,594,718	696,201
Unrealized gain in Investment	(34,775,554)	(10,380,565)
Finance Cost on Lease Liabilities	2,195,330	672,923
Income Tax Expenses	(12,222,498)	(1,304,532)
Increase/(Decrease) in Liabilities	14,442,417	4,441,763
(Increase)/Decrease in Financial Assets	(27,083,339)	(148,529,600)
(Increase)/Decrease in Other Assets	(3,095,232)	(6,930,899)
Net Cash Flow from Operating Activities (1)	**(16,997,725)**	**(157,129,089)**
B. Cash Flow from Financing Activities		
Share call amount received	-	200,000,000
Payment of Interest portion of lease liabilities	(2,195,330)	(672,923)
Repayment of Principal portion of lease liabilities	(919,670)	(257,077)
Net Cash Flow from Financing Activities (2)	**(3,115,000)**	**199,070,000**
C. Cash Flow from Investing Activities		
Sale/(Purchase) of Property, Equipment and Capital WIP	(1,795,648)	(11,342,858)
Sale/(Purchase) of Intangible Assets	-	(48,025)
Net Cash Flow from Investing Activities (1)	**(1,795,648)**	**(11,390,883)**
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	**(21,908,373)**	**30,550,027**
Cash and Cash Equivalents at beginning of the period	30,550,028	-
Cash and Cash Equivalents at end of the period	**8,641,655**	**30,550,027**
Components of Cash and Cash Equivalents		
Balance with Banks	**8,641,655**	**30,550,028**

The accompanying notes are integral part of these financial statements.

As per our report on even date

Sujan Adhikari
Accounts and
Finance Officer

Arpan Khanal
CEO

Prajwol Sayami
Chairperson

Shishir Bhattarai
Proprietor
Shishir B. & Associates
Chartered Accountants

Prapti Rajya Laxmi Rana
Director

Sumit Bahadur Pradhanang
Director

Sumit Man Singh Baniya
Director

Date: 9 Ashwin 2082
Place: Kathmandu, Nepal

National Capital Limited

(A subsidiary of National Life Insurance Company Limited)

Statement of Changes in Equity

For the period from 1 Shrawan 2081 to 32 Ashadh 2082 (from 16 July 2024 to 16 July 2025)

Amount in NPR

Particular	Share Application Money Pending Allotment	Share Capital	Retained Earnings	Statutory Reserve	CSR Reserve	OCI Reserve	Total
Balance at 8/22/2080							
Share call amount received	200,000,000	-				-	200,000,000
Profit for the Period	-	-	2,901,086	-	-	-	2,901,086
Transferred to Statutory Reserve	-	-	(290,109)	290,109	-	-	-
Transferred to Corporate Social Responsilbility Reserve (CSR Reserve)	-	-	(29,011)	-	29,011	-	-
Dividends to shareholders	-	-	-	-	-	-	-
Balance at 3/31/2081	**200,000,000**	**-**	**2,581,967**	**290,109**	**29,011**	**-**	**202,901,086**
Balance at 4/1/2081	**200,000,000**	**-**	**2,581,967**	**290,109**	**29,011**	**-**	**202,901,086**
Equity share alloted to shareholders	(200,000,000)	200,000,000				-	-
Profit for the Period	-		27,723,935	-	-	-	27,723,935
Transferred to Statutory Reserve	-		(2,772,393)	2,772,393	-	-	-
Transferred to Corporate Social Responsilbility Reserve (CSR Reserve)	-		(277,239)	-	277,239	-	-
Dividends to shareholders	-		-	-	-	-	-
Balance at 3/32/2082	**-**	**200,000,000**	**27,256,269**	**3,062,502**	**306,250**	**-**	**230,625,021**

The accompanying notes are integral part of these financial statements.

As per our report on even date

Sujan Adhikari Accounts and Finance Officer	Arpan Khanal CEO	Prajwol Sayami Chairperson	Shishir Bhattarai Proprietor Shishir B. & Associates Chartered Accountants
Prapti Rajya Laxmi Rana Director	Sumit Bahadur Pradhanang Director	Sumit Man Singh Baniya Director	

Date: 9 Ashwin 2082
Place: Kathmandu, Nepal

फोटो ग्यालरी

चियरपर्सन क्लब सदस्य सम्मान समारोह तथा तालिम कार्यक्रम

Branch Managers' Annual Conference

कम्पनीको ३७ औं वार्षिक साधारण सभा

टिपोट

नेशनल लाईफ इन्स्योरेन्स कम्पनी लिमिटेडका कार्यालयहरु

प्रधान कार्यालयः
लाजिम्पाट, काठमाडौं, नेपाल
फोनः ४५१४७९९, ४५१६५५६
फ्याक्सः ४५३५६३३
इमेलः nlgilife@mail.com.np
वेभः www.nationallife.com.np

कोशी प्रदेश

बिराटनगर	०२१-५१७८४१
धरान	०२५-५३८९४७
भोजपुर	०२९-४२०००७
संखुवासभा	०२९-५६२८२३
बिर्तामोड	०२३-५३०१३६
इलाम	०२७-५२४७८०
दमक	०२३-५७५७३३
पांचथर	०२४-५२२५४१
ताप्लेजुंग	०२४-४६०९०६
फिक्कल	०२७-५४०४२७
उर्लाबारी	०२१-५४३८०९
धनकुट्टा	०२६-५२३२९९
तेह्रथुम	०२६-४६०७४१
इटहरी	०२५-५८७३०१
पथरी	०२१-५५५७९०
इनरुवा	०२५-५६६८३८
गाइघाट	०३५-४२३३८६
दिक्तेल	०३६-४२०६१७
ओखलढुंगा	०३७-५२०५८७
कटारी	०३५-४५०३२६
सिरहा	९८०८३४१८३५
दुहबी	०२५-५४२०१९
काँकडभिट्टा	०२३-५९१४४५

मधेश प्रदेश

विरगन्ज	०५१-५२१४०९
मलङ्वा	०४६-५२१९५०
गौर	०५५-५२१४२४
जनकपुर	०४१-५९०७११
हरिवन	०४६-५३०४९१
बर्दिबास	०४४-५५००५९
जलेश्वर	०४४-५२०३८८
राजविराज	०३१-५३३५०५
लाहान	०३३-५६४००४
चन्द्रनिगाहपुर	०५५-५४०३५५
सिमरा	०५३-५९०१६०
कलैया	०५३-५९०१०४

बाग्मती प्रदेश

बनेपा	०११-६६०७८८
चरिकोट	०४९-४२१८५९
नारायणचौर	०१-४५२५२३१
नारायणथान	०१-४३७८५०७
जोरपाटी	०१-५९००९४३
हेटौडा	०५७-५२४६०१
सिन्धुली	०४७-५२०६२८
नारायणगढ	०५६-५९६२५९
ललितपुर	०१-५४३१४४०
काठमाडौं	०१-५३४५१६८
तीनकुने	०१-५१९२०२४
ग्वार्को	०१-५२००३०१
भक्तपुर	०१-६६१९२५१
धादिङ	०१०-५२०९९९
गजुरी	०१०-४०२४४८
नुवाकोट	०१०-५६१७२९
पर्सा	०५६-५८३५११
रामेछाप	०४८-५४०४५५
किर्तिपुर	०१-४३३४९५७
न्यूरोड	०१-५३५१६४२
कलंकी	०१-५२३४०३३
चावहिल	०१-४५७५०९२
गोगंबु	०१-४९५५५०३
भैसेपाटी	०१-५९१४१२८
पेपसीकोला	०१-५९२२७३५

गण्डकी प्रदेश

भिमाद	०६५-५७२४५८
हेम्जा	०६१-५९०४४५
चिप्ले ढुङ्गा	०६१-५९०२७८
पोखरा	०६१-५७१८०१
गोर्खा	०६४-४२१५११
दमौली	०६५-५६५२२३
बाग्लुङ	०६८-५२००३४
वालिङ्ग	०६३-४४१५१३
लेखनाथ	०६१-५६५००५
गल्कोट	०६८-४१२१६१
कुश्मा	०६७-४२१२१२
म्याग्दी	०६९-५२१०२१
लम्जुङ्ग	०६६-५२०८०३
दुलेगौडा	०६५-४१४०२६
कावासोती	०७८-५९०७६३
स्याङ्जा	०६३-४२५१९३
गैंडाकोट	०७८-५०२७२७
विरौटा	०६१-४५१००१

लुम्बिनी प्रदेश

भुरिगाउँ	०८४-४०३०२७
बर्दघाट	०७८-५९००३९
बुटवल	०७१-५३३४६८
दाङ	०८२-५६०५८१
भैरहवा	०७१-५७००६५
पाल्पा	०७५-५२१७३०
गुल्मी	०७९-५२०७४३
अर्घाखांची	०७७-४२०७८८
नवलपरासी	०७८-५२१०६७
नेपालगन्ज	०८१-५३०९५५
खजुरा	०८१-५६०११७
रोल्पा	०८६-४४०२८१
चन्द्रौटा	०७६-५४०३३७
गुलरिया	०८४-४२१२५५
लमही	०८२-५४०६५६
तुलसीपुर	०८२-५२२८५८
प्युठान	०८६-४६०४७५
रामपुर	०७५-४००१७५
सल्यान	०८८-५९०००३
कोहलपुर	०८१-५४००६१

कर्णाली प्रदेश

हुम्ला	०८७-६८०१९२
सुर्खेत	०८३-५२५०९०
दैलेख	०८९-४२०४३४
रुकुम	०८८-५३०२३५
जुम्ला	०८७-५२०५२८
जाजरकोट	०८९-४३००६१
थारमारे	०८८-५९०००५
पूर्वी रुकुम	०८८-४१३०३०

सुदुर पश्चिम प्रदेश

धनगढी	०९१-५२४५८१
महेन्द्रनगर	०९९-५२४६०७
बैतडी	०९५-५२०५६४
बभ्काङ	०९२-४२१२९१
टिकापुर	०९१-५६१२४२
डडेल्धुरा	०९६-४१०१८७
बाजुरा	०९७-५४१११९
दिपायल	०९४-४१२२६९
अछाम	०९७-६२५१५८
मंगलसेन	०९७-६२०३०७
दार्चुला	०९३-४२०४७९
सुखड बजार	०९१-४०३११९
अत्तरीया	०९१-५५०६५०

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