

17th ANNUAL REPORT

Fiscal Year 2079/80



विषय सूची

प्रतिवेदन | Report

साधारण सभाको सूचना (AGM Notice).....	१
प्रोक्सी फारम (Proxy Form).....	३
कम्पनीको परिचय (Company Introduction).....	४
दृष्टिकोण, लक्ष्य र उद्देश्य (Vision, Mission and Objectives and Core Values)	५
संचालकहरूको संक्षिप्त परिचय (Board of Directors Profile).....	९
Executive Committee.....	१०
विभागाध्यक्ष प्रमुख (Head of Department)	११
अध्यक्ष श्री शूलभ अग्रवालबाट प्रस्तुत मन्तव्य (Message from Chairperson)	१५
प्रमुख कार्यकारी अधिकृतको मन्तव्य (Message from CEO).....	१७
संचालक समितिको आ.व. २०७९/८० को वार्षिक प्रतिवेदन (Board of Director's Report).....	१८
संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालना प्रतिवेदन २०७९/८० (हिमालयन लाइफ)	२६
संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालना प्रतिवेदन २०७९/८० (गुराँस लाइफ).....	३२
संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालना प्रतिवेदन २०७९/८० (यूनियन लाइफ)	३७
प्रमुख सूचकाङ्क (Key Indicators)	४२

वित्तीय विवरण | Financial Statements

वित्तीय विवरण हिमालयन लाइफ (Financial Statements of Himalayan Life).....	४५
वित्तीय विवरण गुराँस लाइफ (Financial Statements of Gurans Life).....	१३३
वित्तीय विवरण यूनियन लाइफ (Financial Statements of Union Life).....	२२०
बीमा योजनाहरू (Insurance Policies).....	३०७
कम्पनीको वार्षिक गतिविधि (Company's Yearly Activities)	३१२
कम्पनीका शाखा/उपशाखा कार्यालयहरू	३१७

BOARD OF DIRECTORS



Mr. Sulav Agarwal
Chairperson



Mr. Saurabh Dugar
Director



Mrs. Pramila K.C.
Director



Mr. Sachin Acharya
Director



Mr. Ashish Dhakal
Director



Mr. Digamber Jha
Independent Director

सत्रौं बार्षिक साधारण सभा सम्बन्धी सूचना

(प्रथम पटक सूचना प्रकाशित मिति: २०८१।१०।१५ गते)

यस कम्पनीको मिति २०८१/१०/१४ गते सोमबार (तदनुसार २७ जनवरी २०२५) बसेको संचालक समितिको ३५ औं बैठकको निर्णयानुसार यस कम्पनीको आ.व. २०७९/८० को सत्रौं बार्षिक साधारण सभा निम्न मिति, स्थान र समयमा निम्न लिखित विषयहरू उपर छलफल तथा निर्णय गर्न बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूको उपस्थितिको लागि हार्दिक अनुरोध गर्दछु।

सभा हुने मिति, स्थान र समय :

मिति : २०८१/११/११ गते आइतबार (तदनुसार २३ फेब्रुवरी २०२५)।

स्थान : अनुपम फुडल्याण्ड एण्ड बैंकेट, बतिसपुतली, काठमाण्डौं।

समय : बिहान १०:३० बजे।

छलफलका विषयहरू :

(क) साधारण प्रस्ताव:

- संचालक समितिको आ.व. २०७९/८० को बार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने।
- यस कम्पनीको आ.व. २०७९/८० को र यस कम्पनीमा मर्ज भएको साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड) को आ.व. २०७९/८० को (मर्ज अधि सम्मको) लेखापरीक्षकको प्रतिवेदन, वासलात तथा नाफा/नोक्सान हिसाब एवं नगद प्रवाह विवरण र तत्सम्बन्धी अनुसूचिहरू तथा नेपाल वित्तीय प्रतिवेदन मान (NFRS) बमोजिम तयार गरिएको वित्तीय विवरण माथि छलफल गरी पारित गर्ने।
- संचालक समितिको निर्णय बमोजिम आ.व. २०८०/८१ को लागि बाह्य लेखापरीक्षकको नियुक्ति तथा निजको पारिश्रमिक अनुमोदन गर्ने (हालको लेखापरीक्षक एलएसपि एशोसिएट्स एण्ड चार्टर्ड एकाउन्टेण्ट पुनः नियुक्तिको लागि योग्य हुनुहुन्छ)।

(ख) विशेष प्रस्ताव:

- संचालक समितिबाट सिफारिस भई नेपाल बीमा प्राधिकरणबाट स्वीकृत भए बमोजिम आ.व. २०७९/८० को लागि कम्पनीको हाल कायम रहेको चुक्ता पूंजी ८,०२,०३,८३,६०२।- मा १४ प्रतिशतको दरले हुन आउने रु. १,१२,२८,५३,७०४।- (अक्षरेपी एक अर्ब बाह्र करोड अठ्ठाईस लाख त्रिपन्न हजार सात सय चार) बराबरको बोनश शेयर वितरण गर्ने र बोनश शेयरमा लाग्ने कर वापतको रकम स्वयं शेयरधनीले भुक्तानी गर्ने प्रस्ताव पारित गर्ने। बोनश शेयर वितरण गर्दा कायम हुन आउने दशमलव पछिको भिन्न अंक (Fraction) लाई सम्बन्धित शेयरधनीको नाममा पछि समायोजन गर्ने गरी यथावत रुपमा राख्ने प्रस्ताव पारित गर्ने।
- बोनश शेयर जारी गरे पश्चात कम्पनीको चुक्ता तथा जारी पूंजी रु. ९,१४,३२,३७,३०६।- (अक्षरेपी नौ अर्ब चौध करोड बत्तिस लाख सैतिस हजार तीन सय छ) कायम हुन आउने भएकोले बृद्धि हुने पूंजीलाई समावेश गरी प्रबन्धपत्रमा संसोधन गर्ने प्रस्ताव पारित गर्ने।
- कम्पनीको प्रबन्धपत्रमा आवश्यक संसोधन गर्ने साथै कम्पनीको प्रबन्धपत्र तथा अन्य प्रस्तावित विषय उपर नियमनकारी निकायहरूले कुनै फेरबदल, संसोधन एवं परिमार्जनको लागि निर्देशन दिएमा सोही बमोजिम गर्न संचालक समितिलाई अख्तियारी दिने।
- कम्पनी ऐनको दफा १०५ को (१) (ग) बमोजिम आ.व. २०७९/८० मा भएको खर्चको अनुमोदन गर्ने।

(ग) विविध:

संचालक समितिको आज्ञाले
ईश्वर कुमार सेडाई
कम्पनी सचिव

साधारणसभा सम्बन्धी सामान्य जानकारी

- कम्पनीको सत्रौं बार्षिक साधारणसभाको प्रयोजनको लागि कम्पनीको शेयर दाखिल खारेजको काम मिति २०८१ साल माघ २५ गते एक दिनको लागि बन्द रहनेछ। शेयर दाखिल खारेज बन्द भएको मिति भन्दा अगावै अर्थात मिति २०८१ साल माघ २४ गते सम्म नेपाल स्टक एक्सचेन्ज लि. मा शेयर कारोवार गरी कम्पनीको शेयर रजिष्ट्रार प्रभु क्यापिटल लिमिटेड कमलादी, काठमाण्डौंको शेयरधनी दर्ता कितावमा कायम हुन आएका शेयरधनीहरूले मात्र साधारणसभामा भाग लिन पाउने छन्।
- सभा हुने दिन सभामा उपस्थितिका लागि हाजिर पुस्तिका विहान १०:०० बजे देखि १२:०० बजे सम्मको लागि खुल्ला रहने छ। सभामा सहभागिताको लागि शेयरधनी महानुभावहरूले आफ्नो परिचय पत्र, शेयर प्रमाणपत्र वा हितग्राही खाताको विवरण साथमा लिई आउनु पर्नेछ।
- प्रतिनिधि पत्र (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरूले प्रतिनिधि पत्र (प्रोक्सी फारम) भरी कम्पनीको शेयरधनीलाई नियुक्त गरी कम्पनीको केन्द्रीय कार्यालयमा, हात्तिसार, काठमाण्डौंमा सभा शुरु हुनु भन्दा ४८ घण्टा अगावै दर्ता गरी सक्नु पर्नेछ।
- शेयरधनी महानुभावहरूलाई शेयरधनी दर्ता किताबमा कायम रहेको ठेगाना र इमेल ठेगानामा वार्षिक प्रतिवेदन पठाइने छ। कुनै कारणवश उक्त प्रतिवेदन नपाउनु भएमा कम्पनीको केन्द्रीय कार्यालय, मनकामना मार्ग, हात्तिसार, काठमाण्डौंबाट प्राप्त गर्न सकिने छ।
- कम्पनीको शेयरधनी दर्ता किताबमा कायम हुन आएका नाबालक शेयरधनीहरूको संरक्षकले सभामा भाग लिन वा प्रतिनिधि (प्रोक्सी) नियुक्त गर्न सक्नु हुनेछ।
- सभामा भाग लिन प्रतिनिधि (प्रोक्सी) नियुक्त गरिसकेपछि सम्बन्धित शेयरधनी स्वयं सभामा उपस्थित हुन आएमा शेयरधनीले गरिदिएको प्रतिनिधि (प्रोक्सी) स्वतः बदर हुनेछ।
- कुनै संगठित संस्था वा कम्पनीले शेयर खरिद गरेको हकमा कार्यकारी प्रमुखले दस्तखत गरी मनोनित गरेको प्रतिनिधिले शेयरवालाको हैसियतले सभामा भाग लिन सक्नु हुनेछ।
- छलफलका विषय/सूची मध्ये विविध शिर्षक अन्तर्गत छलफल गर्न इच्छुक शेयरधनीले सभा हुनु भन्दा ७ (सात) दिन अगावै छलफलको विषय कम्पनी सचिव मार्फत संचालक समितिको अध्यक्षलाई लिखित रुपमा दिनु पर्नेछ।
- साधारण सभा सम्बन्धी थप जानकारीको लागि कम्पनीको केन्द्रीय कार्यालय मनकामना मार्ग, हात्तिसार काठमाण्डौंमा सम्पर्क राख्नु हुन वा कम्पनीको वेबसाइट www.himalayanlife.com.np मा हेर्नु हुन समेत अनुरोध गर्दछौं।

प्राइम
लाइफ

यूनियन
लाइफ


HIMALAYANLIFE
सुरक्षा अटल, भविष्य सबल

गुरांस
लाइफ

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड

प्रोक्सी फारम

श्री संचालक समिति
हिमालयन लाइफ इन्स्योरेन्स लिमिटेड
हात्तिसार, काठमाण्डौ ।

बिषय: प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

.....जिल्ला.....न.पा./गा.पा. वडा नं.....बस्ने म/हामी.....ले
त्यस कम्पनीको शेयरधनीको हैसियतले २०८१ साल फाल्गुण ११ गते आइतबारको दिन हुने सत्रौं वार्षिक साधारण सभामा
म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग
लिन तथा मतदान गर्नका लागिजिल्लान.पा./गा.पा. वडा नं.....बस्ने त्यस कम्पनीको
शेयरधनी श्री.....शेयर प्रमाणपत्र नं.....लाई मेरो र हाम्रो प्रतिनिधि
मनोनित गरी पठाएको छु/छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको:

नाम:

हस्ताक्षर नमुना:

शेयरधनी नं.

हितग्राही खाता नं.....

निवेदक

दस्तखत

नाम:

ठेगाना:

शेयरधनी नं.

हितग्राही खाता नं.....

शेयर संख्या

मिति:

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

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड

प्रवेश पत्र

शेयरधनीको नाम:.....

शेयरधनीको नं./हितग्राही खाता नं.....

हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको मिति २०८१/११/११ गते आइतबार हुने सत्रौं वार्षिक साधारण सभामा उपस्थित
हुन जारी गरिएको प्रवेश पत्र ।

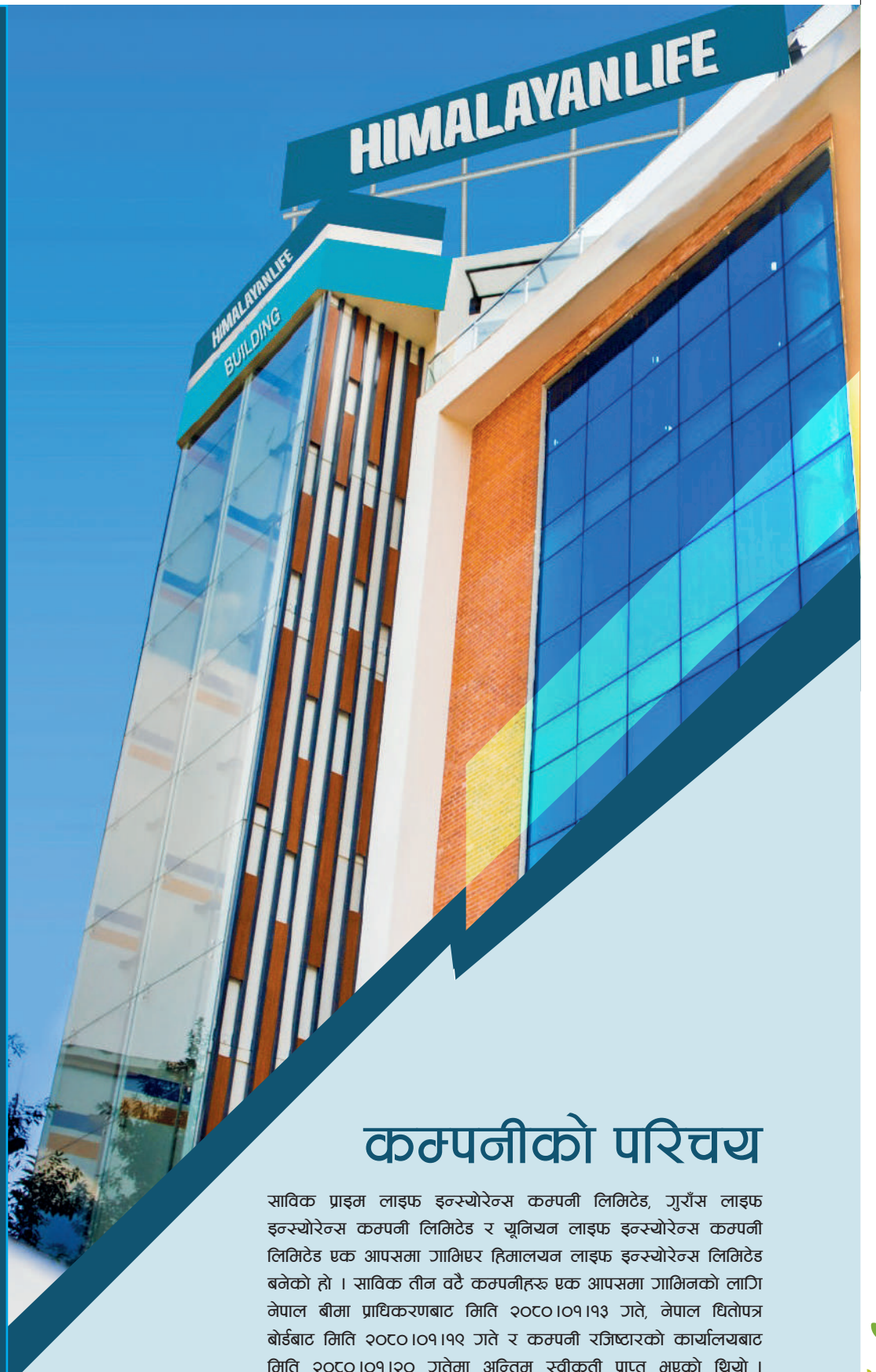
शेयरधनीको दस्तखत:

द्रष्टव्य:

१. शेयरधनी आफैले खाली कोष्ठहरु भर्नुहोला ।

२. सभा कक्षमा प्रवेश गर्न यो प्रवेश पत्र प्रस्तुत गर्नु अनिवार्य छ ।

कम्पनी सचिव



कम्पनीको परिचय

साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड एक आपसमा गाभिएर हिमालयन लाइफ इन्स्योरेन्स लिमिटेड बनेको हो । साविक तीन वटै कम्पनीहरू एक आपसमा गाभिनको लागि नेपाल बीमा प्राधिकरणबाट मिति २०८०।०९।१३ गते, नेपाल धितोपत्र बोर्डबाट मिति २०८०।०९।१९ गते र कम्पनी रजिष्टारको कार्यालयबाट मिति २०८०।०९।२० गतेमा अन्तिम स्वीकृती प्राप्त भएको थियो । कम्पनीले मिति २०८०।०९।२६ गते देखि हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको नाममा एकिकृत कारोवार प्रारम्भ गरेको हो । कम्पनीको दर्ता नं. १००३/०६३/६४ रहेको छ भने कम्पनीमा प्रतिष्ठित व्यवसायिक समूहहरू शंकर ग्रुप, खेतान ग्रुप, गोल्छा ग्रुप, दुग्ड ग्रुप, गाडिया ग्रुप, जगदम्बा ग्रुप लगायतका उद्योगपति, व्यापारी, ब्यवसायी, उच्चपदस्थ व्यक्ति तथा संस्थाहरूको लगानी रहेको छ ।

मार्ज पश्चात कम्पनीको अधिकृत पूंजी रु. १०,००,००,००,०००।- (अक्षरेपी दश अर्ब) रहेको छ भने जारी तथा चुक्ता पूंजी रु. ८,०२,०३,८३,६०२।- (अक्षरेपी आठ अर्ब दुई करोड तीन लाख त्रियासी हजार छ सय दुई रुपैयाँ) रहेको छ । कम्पनीको शेयर संरचना बमोजिम संस्थापक शेयरधनीहरूको ५१ प्रतिशत र सर्वसाधारण शेयरधनीहरूको ४९ प्रतिशत लगानी रहेको छ ।

CORE VALUE



कम्पनीमा सम्बद्ध रहेका संचालक, शेयरधनी, बीमित, अभिकर्ता, कर्मचारी सबै सरोकारवाला पक्षलाई सहज र सरल रूपमा कम्पनीको जीवन बीमाको सेवाको लाभ प्राप्त गर्ने अवसर सुनिश्चित गरी कम्पनी प्रति निरन्तर बिश्वास र भरोसा अभिवृद्धि गर्नु नै कम्पनीको मुख्य दृष्टिकोण हुनेछ ।



कम्पनीमा सम्बद्ध रहेका संचालक, शेयरधनी, बीमित, अभिकर्ता, कर्मचारी सबै सरोकारवाला पक्षलाई सहज र सरल रूपमा कम्पनीको जीवन बीमाको सेवाको लाभ प्राप्त गर्ने अवसर सुनिश्चित गरी कम्पनी प्रति निरन्तर बिश्वास र भरोसा अभिवृद्धि गर्नु नै कम्पनीको मुख्य दृष्टिकोण हुनेछ ।



कम्पनीमा सम्बद्ध रहेका संचालक, शेयरधनी, बीमित, अभिकर्ता, कर्मचारी सबै सरोकारवाला पक्षलाई सहज र सरल रूपमा कम्पनीको जीवन बीमाको सेवाको लाभ प्राप्त गर्ने अवसर सुनिश्चित गरी कम्पनी प्रति निरन्तर बिश्वास र भरोसा अभिवृद्धि गर्नु नै कम्पनीको मुख्य दृष्टिकोण हुनेछ ।



संचालक समितिको पदाधिकारीहरू

Annual Report 2079/80



व्यवस्थापकिय तथा विभागािय प्रमुखहरू



संचालक समितिको बैठकको दृश्य



संचालकहरुको संक्षिप्त परिचय



अध्यक्ष

श्री शुलभ अग्रवाल

श्री शुलभ अग्रवाल कम्पनीको संचालक समितिको अध्यक्ष पदमा रहनु भएको छ। उहाँ नेपालको प्रतिष्ठित औद्योगिक तथा व्यवसायिक समूह शंकर ग्रुप संग सम्बन्धित हुनुहुन्छ। विभिन्न उद्योग, व्यापार तथा व्यवसायिक प्रतिष्ठानहरूको सफलतापूर्वक नेतृत्वदायी भूमिका निर्वाह गर्दै आउनु भएको उहाँ नेपाल उद्योग परिसंघको उपाध्यक्ष भई कार्य गरिसक्नु भएको छ। नेपालको सफल उद्योगी तथा व्यवसायी रहनु भएका उहाँले उत्पादन, व्यापार तथा सेवाका क्षेत्रहरूमा विगत लामो समय देखि योगदान गर्दै आउनु भएको छ।



संचालक

श्री सौरभ दुग्ड

श्री सौरभ दुग्ड कम्पनीको संचालक समितिमा संस्थापक शेयरधनी समूहको तर्फबाट संचालक पदमा रहनु भएको छ। उहाँ संचालक समिति मातहत रहेको लगानी समितिको संयोजक तथा लेखापरीक्षण समितिको सदस्य समेत हुनुहुन्छ। उहाँ नेपालको प्रतिष्ठित औद्योगिक तथा व्यवसायिक समूह के.एल.दुग्ड ग्रुपको संचालक हुनुहुन्छ। विभिन्न उद्योग, व्यापार तथा व्यवसायको क्षेत्रमा संलग्न भई आउनु भएको उहाँ एक सफल उद्योगी तथा व्यवसायी हुनुहुन्छ। उहाँ हाईड्रोपावर, बैंक, बीमा क्षेत्रमा आवद्ध रहदै आउनु भएको छ।



संचालक

श्री प्रमिता प्रमिला के.सी

श्री प्रमिला के.सी. कम्पनीको संचालक समितिमा सर्वसाधारण शेयरधनी समूह तर्फबाट संचालक पदमा प्रतिनिधित्व गरिरहनु भएको छ। उहाँ संचालक समिति मातहत रहेको दावी तथा पुनर्बीमा समितिको संयोजक तथा लेखापरीक्षण समितिको सदस्य समेत हुनुहुन्छ। विभिन्न व्यवसायिक संस्थामा आवद्ध रहनुका साथै गैरनाफामुलक संस्थाको नेतृत्वदायी भूमिका निर्वाह गरि सक्नु भएको उहाँ विगत १० वर्षदेखि संयुक्त राष्ट्र संघ अन्तर्गत युनिभर्सिटी फर पीस कोस्टारिकाको दूर शिक्षा मास्टर लेभल प्रोग्राममा संलग्न रहदै आउनु भएको छ। उहाँ शैक्षिक तथा सामाजिक क्षेत्रहरूमा संलग्न भई योगदान गर्दै आउनु भएको छ।



संचालक

श्री सचिन आचार्य

श्री सचिन आचार्य संचालक समितिमा सर्वसाधारण शेयरधनीको तर्फबाट संचालक पदमा प्रतिनिधित्व गरिरहनु भएको छ। उहाँ संचालक समिति मातहत रहेको जोखिम व्यवस्थापन समितिको संयोजक हुनुहुन्छ। पुंजी बजारमा सक्रिय लगानीकर्ताको रूपमा क्रियाशिल रहदै आउनु भएको उहाँ शेयर बजारको विश्लेषकको रूपमा समेत परिचित हुनुहुन्छ। विभिन्न व्यापार तथा व्यवसायमूलक कार्यमा संलग्न रहदै आउनु भएको उहाँ एक सफल युवा व्यवसायिक व्यक्तित्व हुनुहुन्छ।



संचालक

श्री आशिष ढकाल

श्री आशिष ढकाल कम्पनीको संचालक समितिमा सर्वसाधारण शेयरधनी समूह तर्फबाट संचालक पदमा प्रतिनिधित्व गरिरहनु भएको छ। उहाँ संचालक समिति मातहत रहेको लेखापरीक्षण समितिको संयोजक समेत हुनुहुन्छ। विगत १४ वर्ष देखि चार्टर्ड एकाउन्टेण्ट्सको रूपमा कार्य गर्दै आउनु भएको उहाँ विभिन्न संस्थाहरूमा समेत संलग्न रहदै आउनु भएको छ। ग्लोबल इन्भिस्टी फण्डको नायव प्रमुख कार्यकारी अधिकृत, मेट्रोपोलिटान होटलको संचालक समितमा रहि कार्य गर्नु भएको उहाँ सार्क चेम्बर अफ कमर्स एण्ड इन्डस्ट्रिजको सदस्य रहनु भएको छ। यसअघि नेपाल उद्योग बाणिज्य महासंघको अन्तर्राष्ट्रिय एवं द्विपक्षीय सम्बन्ध समितिको सदस्य भई कार्य गर्नु भएको थियो।



स्वतन्त्र संचालक

श्री दिगम्बर भन्ना

श्री दिगम्बर भन्ना कम्पनीको संचालक समितिमा स्वतन्त्र संचालकको हैसियतमा प्रतिनिधित्व गरिरहनु भएको छ। उहाँले विगतमा नेपाल आयल निगमको कार्यकारी निर्देशक तथा नेपाल दूरसंचार प्राधिकरणको अध्यक्ष भएर कार्य गरिसक्नु भएको छ। पेशाले इन्जिनियर तथा व्यवस्थापक रहनु भएको उहाँले नेपालको दूरसंचार उद्योग क्षेत्रको विकासको लागि उपयुक्त नीति निर्माणमा महत्वपूर्ण योगदान गर्नु भएको छ। उहाँ विभिन्न विकास आयोजनाहरूमा परामर्शदाताको रूपमा कार्यरत रहदै आउनु भएको छ।



Executive Committee



Mr. Manoj Kumar Lal Karn
CEO



Mr. Kapil Kumar Dahal
DCEO



Mr. Madhav Prasad Sharma
Jr. DCEO (Head Marketing)



Mr. Rajan Prasad Adhikari
ACEO



Mr. Laxman Gnawali
ACEO (CFO)



Hari Prasad Dhungana
ACEO: Zonal Head



Bhuparaj Parajuli
ACEO: Province Head
Sudurpaschim



Mr. Navin Thapa
Zonal Head



Ishwar Kumar Sedai
Company Secretary / Legal Head

 **Head of Department**



Mr. Mandil Adhikari
Chief Technology Officer



Ram Shrestha
Head - Underwriting
Department



Hark Bahadur Budhathoki
Head - Training and Claim
Investigation



Bimal Bahadur Raut
Head - Policy Servicing



Bibek Kumar Sah
Head - Investment Department



Ram Babu Singh Mahato
Head - Administration



Subash Dangal
Head - Reinsurance / Valuation
/ Product Development



Bikash Basnet
Head - Claim and Recovery



Birendra Kumar Singh
Head - Finance



Rabin Shrestha
Head - Information Technology
Department



Lakpa Sherpa
Chief Risk Officer, Compliance,
AML, CFT



Ritendra Lal Karn
Head - Agency Department



Dilli Prasad Dulal
Head - Financial Planning,
Reporting & Reconciliation



Prakash Chandra Neupane
Head - Human Resource
Department



Dipesh Kumar Shah
Head - MIS & Digital Channel
Department

 **Corporate Team**



Dhiraj Thakur
Head - Corporate & Micro
Insurance Department



Navin Sharma
Head - Foreign Employment and
Corporate Institutional



Geeta Shrestha
Head - Micro Insurance Unit

 **Provincial Head**



Ram Bahadur Shahi
Province Head, Koshi



Buddha Bahadur Suryabanshi
Province Head, Lumbini



Ganesh Dhamala
Act. Province Head, Gandaki

 **Deputy Provincial Head**



Surendra Kumar Karn
Deputy Province Head, Koshi



Bhol Krishna Mishra
Deputy Province Head, Koshi



Manoranjan Karn
Deputy Province Head, Madhesh



Gangesh Kumar Jha
Deputy Province Head, Madhesh



Jitendra Kumar Sah
Deputy Province Head, Bagmati



Jitesh Karna
Deputy Province Head, Madhesh



Hari Sharma Poudel
Deputy Province Head, Bagmati



Dorje Lama
Deputy Province Head, Bagmati



Tara Singh Bam
Deputy Province Head,
Sudur Paschim



Balaram Gautam
Deputy Province Head, Gandaki



Juna Kunwar
Deputy Province Head, Lumbini



Nahakul Pandey
Deputy Province Head, Lumbini



Kishors Kumar Thapa
Deputy Province Head, Karnali



Shiva Kumal
Deputy Province Head, Lumbini



Mohan Lal Kavar
Deputy Province Head, Lumbini



Umesh Nau Thakur
Deputy Province Head, Lumbini



Tek Raj Acharya
Deputy Province Head,
Sudur Paschim



Pramananda Pant
Deputy Province Head,
Sudur Paschim



अध्यक्ष श्री शुलभ अग्रवालबाट प्रस्तुत मन्तव्य

आदरणीय शेयरधनी महानुभावहरू,

यस हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको गरिमामय सत्रौं वार्षिक साधारण सभामा उपस्थित हुनु भएका कम्पनीको सम्पूर्ण संचालकहरू, संस्थापक तथा सर्वसाधारण शेयरधनीहरू, कर्मचारीहरू तथा उपस्थित सबै महानुभावहरूमा म मेरो ब्यक्तिगत तथा संचालक समितिको तर्फबाट हार्दिक स्वागत तथा न्यानो अभिवादन गर्न चाहन्छु।

यहाँहरू सबैलाई अवगत नै छ कि साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड एक आपसमा मर्ज भई हिमालयन लाइफ इन्स्योरेन्स लिमिटेड बनेको हो। साविक कम्पनीहरूको सफल मर्जर पश्चात हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको नाममा मिति २०८०।०१।२६ गतेमा एकिकृत कारोवार भएको करिब २२ महिना पुरा भएको छ। कम्पनीले मर्जर पश्चात गर्नु पर्ने व्यवस्थापनको सम्पूर्ण कार्यहरू पुरा गरी कम्पनीको संस्थागत क्षमता बिस्तार तथा व्यवसायिक प्रवर्धनको लागि निरन्तर रूपमा जोड दिईरहेका छौं। पूँजीगत रूपमा सवल र सक्षम रहेको यो कम्पनीका समस्त शेयरधनी तथा बीमितहरूलाई उचित प्रतिफल प्रदान गर्दै जाने ध्येयमा हामी प्रतिवद्ध रहेको व्यहोरा जानकारी गराउन चाहन्छु।

यसैक्रममा कम्पनीको संचालक समितिको मिति २०८१।१०।०४ गतेको ३४ औं बैठकको निर्णय तथा नेपाल बीमा प्राधिकरणबाट भएको स्वीकृती बमोजिम आ.व. २०७९।८० को अवधिको लागि हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको संचित मुनाफाबाट कम्पनीको हाल कायम रहेको चुक्ता पूँजी ८,०२,०३,८३,६०२।- को १४ प्रतिशतको दरले हुन आउने रु. १,१२,२८,५३,७०४।- (अक्षरेपी एक अर्ब बाह्र करोड अठ्ठाईस लाख त्रिपन्न हजार सात सय चार) शेयरधनीहरूलाई लाभांशको रूपमा बोनस शेयर वितरण गर्ने र प्रचलित कानुनी व्यवस्था बमोजिम बोनस शेयरमा लाग्ने कर वापतको रकम स्वयं शेयरधनीहरूले भुक्तानी गर्ने प्रस्ताव गरेका छौं। उल्लेखित लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम यसै वार्षिक साधारणसभामा स्वीकृतीको लागि पेश गरिएको व्यहोरा जानकारी गराउँदछु।

आदरणीय शेयरधनी महानुभावहरू,

मर्जर पश्चात बनेको यस कम्पनीको जारी तथा चुक्ता पूँजी रु. ८,०२,०३,८३,६०२ (आठ अर्ब दुई करोड तीन लाख त्रियासी हजार छ सय दुई रूपैया) रहेकोमा अब बोनस शेयर वितरण गरे पछि यस कम्पनीको जारी तथा चुक्ता पूँजी ९,१४,३२,३७,३०६ (नौ अर्ब चौध करोड बत्तिस लाख सैतिस हजार तीन सय छ रूपैया) कायम हुने छ। पूँजीगत हिसावले हेर्दा यो कम्पनी जीवन बीमा क्षेत्रको सबैभन्दा ठुलो कम्पनी बन्न सफल भएको छ। म यस खुशीको अवसरमा संचालक समितिका पदाधिकारीहरू, संस्थापक, शेयरधनीहरू, कर्मचारी, बीमित तथा अभिकर्ता सबै प्रति आभार तथा धन्यवाद प्रकट गर्न चाहन्छु।

संचालक समितिको तर्फबाट हामीले कम्पनीको व्यवसायिक, संस्थागत तथा आर्थिक क्षमता अभिवृद्धि गर्नको लागि प्रयाप्त ध्यान दिदै आएका छौं। कम्पनीको लगानीलाई प्रतिफलयुक्त क्षेत्रमा लगानी गरी शेयरधनीहरूलाई लाभांश उपलब्ध गराउने कार्यमा हामी प्रतिवद्धताको साथ काम गरिरहेका छौं। कम्पनीले प्रभाव र पहुँच बिस्तार गर्नको लागि संचालक समितिको निर्णय बमोजिम कम्पनीको सहायक कम्पनीको रूपमा हिमालयन इन्भेष्टमेण्ट बैकर लिमिटेड नामक मर्चेण्ट कम्पनी स्थापना गरिएको छ। सो कम्पनीलाई मर्चेण्ट व्यवसाय रूपमा संचालन गर्नको लागि नेपाल धितोपत्र बोर्डबाट स्वीकृत प्राप्त भईसकेको र व्यवसायिक रूपमा कार्य प्रारम्भ गरिएको जानकारी गराउँदछु। यसैगरी कम्पनी कोष प्रवर्द्धक भई लगानी व्यवस्थापन सम्बन्धी कार्य गर्ने उद्देश्यले हिमालयन लाइफ इन्स्योरेन्स म्युचुअल फण्ड समेत स्थापना गर्ने कार्यको लागि प्रक्रिया प्रारम्भ गरेका छौं। हाल सो फण्ड दर्ताको लागि नेपाल धितोपत्र बोर्डमा दर्ताको लागि पेश गरिएको व्यहोरा समेत जानकारी गराउँछु। हाम्रो उद्देश्य भनेको जीवन बीमा क्षेत्रमा कम्पनीलाई अब्बल र सवल बनाउने हो। आगामी दिनहरूमा समेत लगानीका उचित क्षेत्रहरू पहिचान गरी कम्पनीको लगानीलाई प्रतिफल प्रदान गर्न सक्ने परियोजनाहरूमा लगानी गर्दै जाने छौं। मेरो आग्रह पनि छ यदि शेयरधनी महानुभावहरूलाई प्रतिफलयुक्त परियोजनाहरूको सम्बन्धमा जानकारी छ भने कृपया संचालक समितिलाई अवगत गराउनु होला। हामी लगानीको लागि उपयुक्त बिचार बिमर्श गर्न सक्छौं।

आदरणीय शेयरधनी महानुभावहरू,

साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको सफल मर्जर पश्चात आ.व. २०७९।८० को अवधि अन्तर्गत मिति २०८०।०१।२६ गतेमा हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको नामबाट एकिकृत कारोवार प्रारम्भ गरिए बमोजिम साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको आ.व. २०७९।८० को मिति २०८०।०१।२५ गते सम्मको र साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको प्रबन्धपत्र नियमावली संसोधन भई हिमालयन लाइफ इन्स्योरेन्स लिमिटेड कायम भएको हुनाले आ.व. २०७९।८० को पुरा अवधिलाई समावेश गरी हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको वित्तीय विवरण तथा वार्षिक प्रतिवेदन यो सभा समक्ष पेश गरिएको छ।

आ.व. २०७९।८० मा कम्पनीको वित्तीय परिसुचक अत्यन्तै उत्साहप्रद रहेको देखिन्छ। आ.व. २०७९।८० को अवधिमा हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको कुल बीमाशुल्क रु. ६,३१०,७८४,७८६।-, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको मिति २०८०।०१।२५ गते सम्मको कुल बीमाशुल्क रु. २,३९२,५७२,३२६।- र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको मिति २०८०।०१।२५ गते सम्मको कुल बीमाशुल्क रु. ६,२४२,८९९,३७३।- सकलन भएको देखिन्छ। कम्पनीबाट २०८१ पौष मसान्त सम्ममा बिभिन्न बैंकहरूको मुद्धती तथा शेयरमा लगानी भएको रकम रु. ७१,०६७,१६५,८१०।- रहेको छ भने २०८१ पौष मसान्त सम्मको विवरण अनुसार जीवन बीमा कोषमा रु. ७०,४०२,१३३,२८१।- रहेको यहाँहरूलाई जानकारी गराउँछु।

कम्पनीलाई जीवन बीमा क्षेत्रको प्रभावकारी कम्पनी बनाउनको लागि कम्पनीको प्रादेशिक, शाखा तथा उपशाखा कार्यालयहरूको संस्थागत क्षमता अभिवृद्धि गर्नको लागि जोड दिएका छौं। कम्पनीको संचालनमा रहेका हाल ७ वटा प्रादेशिक कार्यालयहरू र २०९ वटा शाखा तथा उपशाखा कार्यालयहरू रहेका छन्। कम्पनी मर्जर हुँदा २१७ वटा शाखा तथा उपशाखा कायम गरिएकोमा संचालक समितिको निर्णय बमोजिम शाखा तथा उपशाखाको संख्या घटाईएको हो।

कम्पनीको खर्च घटाउन तथा नाफा बढाउने रणनीतिहरू अवलम्बन गर्नको लागि कम्पनी व्यवस्थापनलाई निर्देशन दिएको जानकारी गराउन चाहन्छु। कम्पनीको कामकारवाहीलाई प्रभावकारी बनाउँदै कम्पनीमा प्रचलित कानुनी व्यवस्थाहरूको पूर्ण परिपालना गर्न, संस्थागत सुशासनको भावना बमोजिम कार्य संचालन प्रणालीलाई नियमित र व्यवस्थित गर्न, नियमनकारी निकायले जारी गरेका नीति, नियम, निर्देशिका तथा परिपत्रहरूको पूर्ण रूपमा परिपालना गर्नको लागि कम्पनी व्यवस्थापनलाई निर्देशित गरेका छौं। जसको कारण कम्पनीमा धेरै सुधार भएको हामीले अनुभव गरेका छौं। कम्पनीले बजारको माग र आवश्यकता अनुसार नविनतम प्रकारका जीवन बीमा योजनाहरू ल्याएको कारण क्रमश कम्पनीको व्यवसाय बिस्तार भईरहेको जानकारी गराउँदछु। कम्पनीले Isolution सफ्टवेयर प्रयोगमा ल्याई कम्पनीको व्यवसायिक कारोवार प्रभावकारी रूपमा संचालन गरिरहेको व्यहोरा समेत अवगत गराउँदछु।

अन्त्यमा,

साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड मर्जर भई बनेको हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको उन्नती र प्रगतीमा निरन्तर मार्गनिर्देशन एवं सहयोग प्रदान गर्नु हुने नियमनकारी निकाय नेपाल बीमा प्राधिकरण, सम्बद्ध नियमनकारी निकाय नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, कम्पनी रजिष्ट्रारको कार्यालय, सिडिएस एण्ड क्लियरिङ लिमिटेड, संस्थापक तथा सर्वसाधारण शेयरधनीहरू, कर्मचारीहरू, बीमितहरू, अभिकर्ताहरू, संचारकर्मीहरू एवं प्रत्यक्ष अप्रत्यक्ष रूपमा सहयोग गर्नु हुने सम्पूर्ण महानुभावहरूलाई म मेरो ब्यक्तिगत तर्फबाट र संचालक समितिको तर्फबाट हार्दिक धन्यवाद तथा आभार प्रकट गर्न चाहन्छु। साथै आगामी दिनहरूमा समेत यहाँहरू सबैको निरन्तर सहयोग र सद्भावको अपेक्षा गर्दछु।

धन्यवाद,

शुलभ अग्रवाल
अध्यक्ष



प्रमुख कार्यकारी अधिकृतको मन्तव्य

कम्पनीको गरिमामय सत्रौं वार्षिक साधारण सभाको सभापति तथा संचालक समितिको अध्यक्षज्यू, संचालकज्यूहरू, शेयरधनी महानुभावहरू, कर्मचारीहरू एवं कम्पनीको निमन्त्रणालाई स्वीकार गरि पाल्नु भएमा सम्पूर्ण उपस्थित महानुभावहरू प्रति मेरो व्यक्तिगत तर्फबाट र कम्पनी व्यवस्थापनको तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्न चाहन्छु।

साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड बीच मर्जर भई हिमालयन लाइफ इन्स्योरेन्स लिमिटेड कायम भएको यहाँ सबैलाई अवगत नै छ। मिति २०८०।०१।२६ गतेमा एकिकृत कारोवार भए पश्चात कम्पनीलाई व्यवस्थित रूपमा अगाडी बढाइरहेका छौं। खासगरी कम्पनीलाई नेपालको जीवन बीमा क्षेत्रको अग्रणी कम्पनी बनाउनको लागि हामीले प्रयाप्त मात्रामा ध्यान केन्द्रित गरेका छौं। कम्पनी मर्जरको लागि सम्पन्न गर्नु पर्ने सम्पूर्ण प्रकारका कार्यहरू गरिसके पछि अब हाम्रो सम्पूर्ण ध्यान कम्पनीको संस्थागत क्षमता अभिवृद्धि गर्न, कम्पनीको श्रोत तथा मानव संसाधनको समूचित उपयोग गरी व्यवसायिक प्रवर्धनमा लगाउन, कम्पनीको आन्तरिक तथा बाह्य कामकारवाहीलाई प्रभावकारी बनाउन, उपयुक्त नीति तथा नियमहरू तर्जुमा गर्न, कम्पनीले परिपालना गर्नु पर्ने कानुनी व्यवस्थाहरूको प्रभावकारी रूपमा परिपालना गर्ने कार्यमा केन्द्रित भएको छ। मुख्यतया संचालक समितिले तर्जुमा गरेका नीति, नियम, निर्देशिका तथा निर्देशनहरू र कम्पनी सम्बद्ध नियमनकारी निकायहरूले जारी गरेका नीति, नियम तथा दिएका निर्देशनहरू एवं प्रचलित कानुनी व्यवस्थाहरूको परिपालना गर्दै कम्पनीलाई सफल र सक्षम बनाउनको लागि प्रभावकारी योजनाको साथ कार्य गरिरहेका छौं। कम्पनीमा संस्थागत सुशासनको भावना र मान्यताको आधारमा कम्पनीले कार्यान्वयन गर्नु पर्ने तथा परिपालना गर्नु पर्ने कानुनी व्यवस्था बमोजिमका विषयहरूलाई प्राथमिकता दिई कार्य गर्ने परिपाटीको विकास गरिरहेका छौं। जसले गर्दा कम्पनीको कामकारवाही नियमित र व्यवस्थित भईरहेको छ भने आगामी दिनमा कम्पनी सफल र सक्षम हुदै जाने अवस्था निर्माण भएको देखिन्छ।

कम्पनीलाई नेपालको बीमा क्षेत्रको उत्कृष्ट कम्पनीको रूपमा स्थापित गर्ने हाम्रो लक्ष्य रहेको हुनाले सो लक्ष्यलाई सार्थक बनाउन सार्थक पहल निरन्तर जारी रहने शेयरधनी महानुभावहरूलाई जानकारी गराउन चाहन्छु। शेयरधनीहरू, बीमितहरूलाई कम्पनीबाट उत्कृष्ट लाभांश वितरण गर्ने गरी हामी योजनाबद्ध रूपमा काम गरिरहेका छौं। सोही बमोजिम कम्पनीबाट आ.व. २०७९।८० को लागि चुक्ता पूँजीको १४ प्रतिशत बोनस शेयर प्रदान गर्ने निर्णय भएको र सो सम्बन्धी प्रस्ताव यसै साधारण सभामा पेश भएको छ। कम्पनीको जारी तथा चुक्ता पूँजी रु. ८,०२,०३,८३,६०२ (आठ अर्ब दुई करोड तीन लाख त्रियासी हजार छ सय दुई रुपैया) रहेकोमा अब बोनस शेयर वितरण गरे पछि यस कम्पनीको जारी तथा चुक्ता पूँजी रु. ९,१४,३२,३७,३०६ (नौ अर्ब चौध करोड बत्तिस लाख सैतिस हजार तीन सय छ रुपैया) कायम हुने समेत जानकारी गराउन चाहन्छु। उल्लेखित बोनस शेयर वितरण पश्चात कम्पनी नेपालको जीवन बीमा क्षेत्रको सबैभन्दा ठुलो जीवन बीमा कम्पनी बन्ने निश्चित भएको छ।

यसैगरी कम्पनीको व्यवसायिक तथा आर्थिक परिसुचकहरू पनि राम्रो रहेको छ। आ.व. २०७९।८० को अर्वाधमा हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको कुल बीमाशुल्क रु. ६,३१०,७८४,७८६।-, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको मिति २०८०।०१।२५ गते सम्मको कुल बीमाशुल्क रु. २,३९२,५७२,३२६।- र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको मिति २०८०।०१।२५ गते सम्मको कुल बीमाशुल्क

रु. ६,२४२,८९९,३७३।- संकलन भएको देखिन्छ। जुन अघिल्लो वर्षको भन्दा बढि रहेको छ। कम्पनीबाट २०८१ पौष मसान्त सम्ममा विभिन्न बैंकहरूको मुद्दती तथा शेयरमा लगानी भएको रकम रु. ७१,०६७,१६५,८१०।- र जीवन बीमा कोषमा रु. ७०,४०२,१३३,२८१।- रहेको छ।

जीवन बीमा क्षेत्रमा बढ्दो प्रतिस्पर्धालाई मध्यनजर गरि कम्पनीको व्यवसायलाई गुणस्तरीय र कम्पनीको सेवा प्रवाहलाई प्रभावकारी बनाउने नीति अवलम्बन गरिएको छ। कम्पनीका प्रादेशिक, शाखा तथा उपशाखा कार्यालयको स्तरोन्नती गरी कम्पनीबाट प्रदान गरिने सेवालाई प्रविधिमैत्री तथा ग्राहकमुखी बनाउने कार्यलाई तिब्रता दिएका छौं। आगामी दिनहरूमा बीमितहरूलाई छिटो छरितो सेवा प्रदान गरि जीवन बीमाको पहुँच र प्रभाव देशको गाँउ शहर सम्म पुऱ्याउने रणनीति लिएका छौं। कम्पनीमा कार्यरत कर्मचारीहरूको पेशागत र व्यवसायिक क्षमता अभिवृद्धि गर्न प्रयाप्त तालिमको व्यवस्था मिलाउदै लिएको छ। कर्मचारीहरूलाई स्वदेश तथा बिदेशमा हुने तालिममा समेत सहभागि गराउदै आएका छौं। त्यस्तै कम्पनीको बीमा व्यवसायमा प्रत्यक्ष संलग्न रहेका अभिकर्ताहरूलाई व्यवसायिक तालिम तथा पूनर्ताजगी तालिम संचालन गरी रहेका छौं भने आगामी दिनमा अन्तराष्ट्रिय स्तरको तालिम स्वदेश तथा बिदेशमा समेत उपलब्ध गराउने लक्ष्य लिएका छौं। व्यवसाय प्रवर्द्धन गर्नको लागि विभिन्न योजनाहरू तर्जुमा गरी कर्मचारी र अभिकर्ताहरूलाई पेशागत तथा व्यवसायिक तालिम प्रदान गरी सक्रिय बनाउदै लैजानको लागि कम्पनी प्रतिवद्ध रहेको जानकारी गराउन चाहन्छु।

कम्पनीको मुनाफा वृद्धि गर्न कम्पनीमा हुने अनावश्यक खर्चहरूलाई कटौती गर्ने, आवश्यकता भन्दा बढि भएका कर्मचारीहरूको संख्या पहिचान गरी विभिन्न विभाग, प्रादेशिक, शाखा तथा उपशाखा कार्यालयमा कार्यरत रहेका कर्मचारीलाई उचित स्थानमा व्यवस्थापन गर्ने, शाखा उपशाखाहरूको संयोजन तथा व्यवस्थापनमा उचित ध्यान दिने कार्यलाई प्रभावकारी बनाउने जानकारी गराउन चाहन्छौं। साविक तीन वटा कम्पनीहरूको ४५० शाखा उपाशाखाहरू रहेकोमा सोलाई मर्जर गरि हिमालयन लाइफ इन्स्योरेन्स लिमिटेडमा २१७ वटा शाखा तथा उपशाखा कार्यालयहरू कायम गरिएकामा संचालक समितिको निर्णय बमोजिम हालै ८ वटा शाखाहरूलाई समायोजन गरी हाल २०९ वटा शाखा तथा उपशाखाहरू कायम गरिएको छ। यसबाट कम्पनीको खर्च कटौती भएको छ भने शाखा तथा उपशाखा व्यवस्थापनमा सहजता भएको छ। आगामी दिनमा सो कार्यलाई निरन्तरता दिने जानकारी गराउन चाहन्छु।

अन्तमा,

कम्पनीलाई सबल एवं उत्कृष्ट बनाउन सदैब मार्गदर्शन प्रदान गर्ने संचालक समिति, नेपाल बीमा प्राधिकरण, नेपाल धितोपत्र बोर्ड, कम्पनी रजिष्ट्रार कार्यालय, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस एण्ड क्लियरिङ लिमिटेड, शेयरधनी महानुभावहरू, कर्मचारीहरू, बीमितहरू, अभिकर्ताहरू, संचारकर्मीहरू लगायत कम्पनीलाई सफल तुल्याउन प्रत्यक्ष तथा अप्रत्यक्ष रूपमा सहयोग गर्नुहुने सम्पूर्ण महानुभावहरूमा कृतज्ञता तथा धन्यवाद प्रकट गर्न चाहन्छु।

धन्यवाद।

मनोज कुमार लाल कर्ण
प्रमुख कार्यकारी अधिकृत

कम्पनी ऐन २०६३ को दफा १०८ बमोजिम हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको संचालक समितिको तर्फबाट प्रस्तुत गरिएको आ.व. २०७८/८० को बार्शिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

यस कम्पनी (साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड एक आपसमा गाभिएर बनेको) को गरिमामय सत्रौँ बार्शिक साधारणसभामा उपस्थित हुनु भएका समस्त शेयरधनी महानुभावहरूलाई म मेरो व्यक्तिगत तर्फबाट र संचालक समितिको तर्फबाट हार्दिक स्वागत तथा न्यानो अभिवादन गर्न चाहन्छु।

साविकको प्राइम लाइफ, गुराँस लाइफ र यूनियन लाइफ एक आपसमा गाभिएर पश्चात मिति २०८० बैशाख २६ गतेमा हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको नाममा एकिकृत कारोवार शुरु भएको करिब २२ महिना पुरा भएको छ। यस अवधिमा कम्पनीले बीमा क्षेत्रमा बलियो प्रभाव बिस्तार गर्न सफल भएको छ। कम्पनीको प्रगतीको लागि दरिलो साथ र भरोसा प्रदान गर्नु हुने सम्पूर्ण शेयरधनी महानुभावहरू, नियमनकारी निकायका पदाधिकारीज्यूहरू, कर्मचारीहरू, अभिकर्ताहरू लगायत सम्बद्ध सबै प्रति हार्दिक आभार तथा धन्यवाद प्रकट गर्न चाहन्छु।

अब म कम्पनीको यस गरिमामय साधारणसभा समक्ष कम्पनी ऐन २०६३ को दफा १०९ बमोजिम संचालक समितिको तर्फबाट तयार गरिएको आ.व. २०७९/८० को बार्शिक प्रतिवेदन पेश गर्न अनुमती चाहन्छु। यस प्रतिवेदनमा हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको आ.व. २०७९/८० को पुरा अवधिको र साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको आ.व. २०७९/८० को मिति २०८०/०१/२५ गते सम्मको विवरण संलग्न गरिएको छ। तसर्थ प्रस्तुत प्रतिवेदन उपर आवश्यक छलफल गरि पारित गरिदिनुहुनका लागि उपस्थित सम्पूर्ण शेयरधनी महानुभावहरूलाई हार्दिक अनुरोध गर्दछु।

(क) विगत बर्षको कारोबारको सिंहावलोकन:

साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको सफल मर्जर पश्चात आ.व. २०७९/८० को अवधि अन्तर्गत मिति २०८०/०१/२६ गतेमा हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको नामबाट एकिकृत कारोवार गरिएको अवगत नै छ। सोही बमोजिम साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडले आ.व. २०७९/८० को मिति २०८०/०१/२५ गते सम्म गरेको व्यवसायिक कारोवार र साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको प्रबन्धपत्र नियमावली संसोधन भई हिमालयन लाइफ इन्स्योरेन्स लिमिटेड कायम भएको हुनाले आ.व. २०७९/८० को पुरा अवधिलाई समावेश गरी हिमालयन लाइफ इन्स्योरेन्स लिमिटेडबाट भएको व्यवसायिक कारोवारलाई समिक्षात्मक रूपमा प्रस्तुत गरिएको छ। उक्त आ.व.मा कम्पनीले गरेको व्यवसायिक उपलब्धीका मुख्य सूचकहरू निम्न बमोजिम रहेको छ।

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड:

	आ.व. २०७७/७८	आ.व. २०७८/७९	आ.व. २०७९/८०
कुल बीमाशुल्क	४,०६,७६,३७,३०१।-	४,७४,९३,३७,३७६।-	६,३१०,७८४,७८६।-
कुल लगानी	१६,००,१८,६९,६५७।-	१८,९९,१५,५७,०९३।-	५२,९८७,१६२,५१०।-
कुल दाबी भुक्तानी	१,२४,८६,२९,५४५।-	१,४८,१६,७२,५८९।-	२,०२३,४९३,३५४।-
जीवन बीमा कोष	१४,४७,६२,४४,५२२।-	१८,१०,१३,३५,९१५।-	५१,१३२,००७,३३१।-
नेटवर्थ	३,४२,१३,३३,५५२।-	३,७५,१९,८२,३८९।-	९,५८५,२००,४७६।-
शाखा संख्या	१५५	१५५	२१७
अभिकर्ता संख्या	६५,३६६	६७,७९२	१५८,९८६

साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड:

	आ.व. २०७७/७८	आ.व. २०७८/७९	आ.व. २०७९/८०
कुल बीमाशुल्क	३,७०,७२,१६,२७२।-	३,२१,३७,६९,२२७।-	२,३९२,५७२,३२६।-
कुल लगानी	११,३५,४१,०३,६७४।-	१३,४३,३८,३९,९९४।-	१४,९३१,१९९,३७२।-
कुल दाबी भुक्तानी	७०,५०,२२,७७०।-	१,८०,९१,८७,६५४।-	१,२४७,२८८,९०१।-
जीवन बीमा कोष	१०,३८,८८,८९,३०३।-	११,९०,०५,७१,४३१।-	१३,६८७,७०५,२३२।-
नेटवर्थ	२,४९,९८,२५,३८७।-	२,८२,६९,८०,९५९।-	२,९५५,४३३,१०९।-
शाखा संख्या	९३	९६	९६
अभिकर्ता संख्या	२७,७११	३०,१८३	३०,१८३

साविक यूनिन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड:

	आ.व. २०७७।७८	आ.व. २०७८।७९	आ.व. २०७९।८०
कुल बीमाशुल्क	६,८५,४७,९५,०८४।-	७,८९,६५,७८,२०६।-	६,२४२,८९९,३७३।-
कुल लगानी	७,८५,५७,६२,९३५।-	१२,४२,५५,०९,६८८।-	१५,११९,३०७,८८७।-
कुल दाबी भुक्तानी	२,०७,९६,८५,९५६।-	२,९८,८३,९८,१८६।-	३,२०३,७२५,७५४।-
जीवन बीमा कोष	७,५८,४५,८३,८३५।-	११,१२,२१,१५,१०३।-	१४,२९१,९३४,३३८।-
नेटवर्थ	२,४२,५६,९७,७८८।-	२,३८,५४,९०,३३६।-	२,१४९,६९९,८८८।-
शाखा संख्या	२०५	२०५	२०५
अभिकर्ता संख्या	५३,८१५	६२,२३२	६५,१५८

नोट: साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनिन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको मिति २०८०।०१।२५ गते सम्मको व्यवसायको गतिविधिलाई प्रस्तुत गरिएको छ। हिमालयन लाइफ इन्स्योरेन्स लिमिटेडमा उक्त व्यवसायको गतिविधिलाई समावेश गरिएको छैन।

(ख) राष्ट्रिय तथा अन्तराष्ट्रिय परिस्थितिबाट कम्पनीको कारोवारलाई कुनै असर परेको भए सो असर :

नेपालमा स्थिर राजनीतिक अवस्था नहुँदा अपेक्षाकृत व्यवसायिक तथा आर्थिक गतिविधि चलायमान हुने सहज वातावरण बन्न सकिरहेको छैन। छोटो समयमा सरकार फेरबदल भईरहेको कारणले व्यवसाय प्रवर्धन गर्ने खालका ठोस नीतिगत एवं दुरगामी रूपमा सरकारत्मक प्रभाव हुने खालका सुधारहरू हुन सकिरहेको छैन। खासगरी देशमा राजनीतिक स्थायित्वको अभाव, सुस्पष्ट नीतिगत व्यवस्थाहरूको अभाव र सरकारी निकायको प्रभावकारी समन्वयको अभावको कारण जीवन बीमाको क्षेत्रमा अपेक्षाकृत सुधारको कामहरू हुन सकिरहेको छैन। यसका साथै अन्तराष्ट्रिय रूपमा समेत राजनीतिक खिचातानी र शक्तिराष्ट्रहरू बिचको द्वन्द्वले आर्थिक गतिविधिहरू प्रभावित हुन पुगेको देखिन्छ। औद्योगिक उत्पादनमा कटौती हुनु, दैनिक उपभोग्य बस्तुहरूको महँगो बृद्धि हुँदै जानु, रोजगारको अवसरहरू संकुचनमा पर्नु, आर्थिक गतिविधिहरू प्रभावकारी रूपमा हुन नसक्नु र आमनागरिकको क्रयशक्तिमा हास हुँदै गएको कारण जीवन बीमा व्यवसायको क्षेत्र पनि सो बाट प्रभावित भएको पाईन्छ। खासगरी आर्थिक क्षेत्र चलायमान नहुँदा र नागरिकको आर्थिक क्षमतामा सुधार आउन नसकेको कारण जीवन बीमा व्यवसायले उल्लेख्य रूपमा सहि दिशा लिन सकेको देखिँदैन। यस प्रकारले हेर्ने हो भने समग्र परिस्थितिको कारण कम्पनीको व्यवसायमा केही हदसम्म असर पुग्न गएको देखिन्छ।

(ग) प्रतिवेदन तयार भएको मिति सम्म चालु बर्षको उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्वन्धमा सञ्चालक समितिको धारणा:

व्यवसायिक उपलब्धि:

आ.व. २०७९।८० को अवधिमा हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको कुल बीमाशुल्क रु. ६,३१०,७८४,७८६।-, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको मिति २०८०।०१।२५ गते सम्मको कुल बीमाशुल्क रु. २,३९२,५७२,३२६।- र यूनिन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको मिति २०८०।०१।२५ गते सम्मको कुल बीमाशुल्क रु. ६,२४२,८९९,३७३।- संकलन भएको देखिन्छ। कम्पनीबाट २०८१ पौष मसान्त सम्ममा बिभिन्न बैंकहरूको मुद्धती तथा शेरमा लगानी भएको रकम रु. ७१,०६७,१६५,८१०।- रहेको छ भने २०८१ पौष मसान्त सम्मको वित्तीय विवरण अनुसार जीवन बीमा कोषमा रु. ७०,४०२,१३३,२८१।- रहेको छ।

कम्पनीले व्यवसाय बिस्तार गर्न अख्तियार गरेको नीतिगत निर्णय तथा रणनीतिक योजनाहरू प्रभावकारी देखिएको भएता पनि आगामी दिनमा अपेक्षाकृत रूपमा व्यवसाय बृद्धि गर्न अझ ठोस र उपयुक्त कार्ययोजना तर्जुमा गरी अगाडी बढ्नु पर्ने देखिएको छ।

शाखा तथा उपशाखाहरूको संचालन तथा व्यवस्थापन:

आ.व. २०७९।८० मा हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको २१७ वटा (साविक कम्पनीहरूको शाखा मर्ज तथा बन्द भएको कारण) र साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको ९६ वटा र यूनिन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको २०५ वटा शाखा तथा उपशाखा कार्यालयहरू रहेका छन्। साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनिन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड मर्ज भए पश्चात तीन वटै कम्पनीको शाखाहरूलाई समेत मर्ज गरी हिमालयन इन्स्योरेन्स लिमिटेडको नाममा २१७ वटा शाखा तथा उपशाखाहरू कायम गरिएको थियो। हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको नाममा कायम भएका २१७ मध्ये ८ वटा शाखाहरूलाई समेत मर्ज गरिएकोले हाल २०९ वटा शाखा तथा उपशाखाहरू संचालनमा रहेका छन्। कम्पनी, अभिकर्ता र बीमितहरू बिच समन्वयकर्ताको रूपमा रहेका शाखा तथा उपशाखाहरूको भूमिका प्रभावकारी बनाई कम्पनीको सेवा प्रवाहलाई गुणस्तरिय बनाउन कम्पनीबाट प्रयाप्त ध्यान दिईएको छ।

कर्मचारी तथा अभिकर्ताहरूलाई क्षमता अभिवृद्धि तालिम संचालन:

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनिन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको तर्फबाट कर्मचारीहरूलाई विषयगत तालिम प्रदान गरिनुका साथै तालिम प्रदायक संस्थाहरू संग समन्वय गरेर उपयुक्त प्रकारका तालिम प्रदान गर्दै आएको अवस्था छ। कर्मचारीहरूलाई स्वदेश तथा बिदेशमा समेत तालिमको अवसरहरू उपलब्ध गराउने गरिएको छ। यसका साथै कम्पनीमा आवद्ध रहेका अभिकर्ताहरूलाई समेत समय समयमा क्षमता तथा दक्षता अभिवृद्धि गर्ने तालिम प्रदान गर्ने गरिएको छ। अभिकर्ताहरूलाई कम्पनीको प्रादेशिक कार्यालय, शाखा कार्यालय तथा उपशाखा कार्यालयहरूबाट समन्वय गरी तालिम प्रदान गर्ने व्यवस्था मिलाईएको छ। यसबाट कम्पनीमा आवद्ध रहेका कर्मचारीहरू तथा अभिकर्ताहरूले पेशागत र व्यवसायिक क्षमता विकास गर्ने अवसर पाएको अवस्था छ।

बीमालेखहरूको बीमाङ्किय मुल्यांकन

कम्पनीबाट जारी भएका बीमालेखहरूको बीमाङ्किय मुल्यांकन गरी प्राप्त प्रतिवेदनको आधारमा नियमनकारी निकाय नेपाल बीमा प्राधिकरणबाट स्वीकृत भएको हिमालयन लाइफ इन्स्योरेन्स लिमिटेड, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनिन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको आ.व. २०७९।८० को बोनस दर सर्वसाधारण सम्पूर्णको जानकारीको लागि विभिन्न संचार माध्यम मार्फत सूचना प्रकाशित/प्रसारित गरिएको छ।

दाबी भुक्तानीको विवरण:

आ.व. २०७९/८० मा हिमालयन लाइफ इन्स्योरेन्स लिमिटेडबाट रु. २,०२३,४९३,३५४।-, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेडबाट रु. १,२४७,२८८,९०१।- र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडबाट रु. ३,२०३,७२५,७५४।- कुल दाबी रकम भुक्तानी गरिएको छ।

(घ) कम्पनीको औद्योगिक वा व्यवसायिक सम्बन्ध :

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको औद्योगिक तथा व्यावसायिक सम्बन्ध सुदृढ रहेको छ। कम्पनीले औद्योगिक तथा व्यवसायिक सम्बन्ध बिस्तारमा महत्व दिदै आएको छ। जसको कारण कम्पनीको जीवन बीमा व्यवसायमा समेत सकारात्मक प्रभाव पर्न गएको देखिन्छ। बीमा व्यवसाय बिस्तारको लागि औद्योगिक तथा व्यापारिक सम्बन्ध स्थापित गर्न उद्योगपति, व्यापारी, व्यवसायी र उद्योग व्यापार क्षेत्रमा कार्यरत कर्मचारीहरू, श्रमिकहरू सबैलाई समेट्ने गरी कम्पनीले नविनतम प्रकारको जीवन बीमा योजनाहरू तर्जुमा गरेको छ। कम्पनीको व्यवसाय प्रवर्धन गर्न तथा कम्पनीको व्यवसायिक वातावरणलाई सुनिश्चित गर्नको लागि औद्योगिक तथा व्यवसायिक सम्बन्धमा जोड दिईएको छ।

(ङ) सञ्चालक समितिमा भएको हेरफेर र सो को कारण:

साविक कम्पनीहरू प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड आ.व. २०७९/८० को अविधिमा मर्ज भई मिति २०८०/०१/२६ गतेबाट हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको नाममा एकिकृत कारोवार भएकोले हिमालयन लाइफ इन्स्योरेन्स लिमिटेडमा साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेडबाट राजिव प्रसाद प्याकुरेल र प्रमिला के.सी., गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेडबाट विवेक दुग्ड र सौरभ दुग्ड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडबाट शुलभ अग्रवाल र जीवन कुमार अग्रवाल चयन हुनु भई संचालक समितिमा प्रतिनिधित्व गर्नु भएको थियो। यसैगरी स्वतन्त्र संचालकमा दिगम्बर भा निरुक्त हुनु भएको थियो।

(च) कारोबारलाई असर पार्ने मुख्य कुराहरू :

नीतिगत व्यवस्थाहरू प्रभावकारी नहुँदा आर्थिक क्षेत्र चलायमान हुन सक्दैन र समग्र व्यवसायिक गतिविधिहरू प्रभावित हुने गर्दछ। खासगरी लामो समय देखि स्थिर र गतिशील सरकार बन्न नसकेको, सरकार फेरबदल भईरहने र नीतिगत व्यवस्थाहरूको प्रभावकारी कार्यान्वयन नहुने समस्याको कारण नेपाली अर्थतन्त्र सवल बन्न सकिरहेको देखिदैन। जसको असर नेपालको बीमा क्षेत्रमा पनि परेको अवस्था छ। यसैगरी आमनागरिकमा जीवन बीमा प्रति सकारात्मक सोचको बिकास नहुनु, बीमा सचेतनाको कार्यक्रमहरू प्रभावकारी रूपमा हुन नसक्नु, बीमा व्यवसायको बिकास र बिस्तारको लागि राज्य स्तरबाट उचित प्रकारको नीति नियमहरूको व्यवस्था हुन नसक्नु, बीमा व्यवसायको क्षेत्रमा अस्वस्थ प्रतिस्पर्धा देखिनु, बीमा व्यवसाय प्रभावकारी बनाउन स्वनियमका आधारभुत मान्यताहरूको परिपालनामा कमी देखिनु जस्ता कारणहरूले बीमा व्यवसायमा असर गर्न गएको देखिन्छ।

(छ) लेखापरिक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको आ.व. २०७९/८० को लेखापरिक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख नभएको जानकारी गराउँदछु।

(ज) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

आ.व. २०७९/८० को अविधिको लागि हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको सीचत मुनाफाबाट कम्पनीको हाल कायम रहेको चुक्ता पूँजी ८,०२,०३,८३,६०२।- को १४ प्रतिशतको दरले हुन आउने रु. १,१२,२८,५३,७०४।- (अक्षरेपी एक अर्ब बाह्र करोड अष्टाईस लाख त्रिपन्न हजार सात सय चार) शेयरधनीहरूलाई लाभांशको रूपमा बोनस शेयर वितरण गर्ने र प्रचलित कानुनी व्यवस्था बमोजिम बोनस शेयरमा लामे कर वापतको रकम स्वयं शेयरधनीहरूले भुक्तानी गर्ने प्रस्ताव स्वीकृतीको लागि नियमनकारी निकाय नेपाल बीमा प्राधिकरणमा पेश गर्ने भनि संचालक समितिको मिति २०८१/१०/०४ गतेको ३४ औं बैठकबाट भएको निर्णय बमोजिम नेपाल बीमा प्राधिकरणबाट समेत स्वीकृती भई सकेको हुनाले उल्लेखित लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम यसै वार्षिक साधारणसभामा स्वीकृतीको लागि पेश गरिएको जानकारी गराउँदछु।

(झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर विक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयरवापत रकम फिर्ता गरेको भए सो को विवरण, कम्पनीको यस प्रतिवेदनको मिति सम्म कुनै शेयर जफत नभएको।

(ञ) विगत आर्थिक बर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक बर्षको अन्तमा रहेको स्थितिको पुनरावलोकन :

हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको आ.व. २०७९/८० को वित्तीय विवरण र साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड आ.व. २०७९/८० को अविधिमा मिति २०८०/०१/२६ गतेमा मर्ज भई एकिकृत कारोवार हुनु भन्दा अघिको मिति २०८०/०१/२५ गते सम्मको कारोवारलाई आधार मानि तयार गरिएको वित्तीय विवरण यसै प्रतिवेदन साथ पेश गरिएको छ।

(ट) कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक बर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अविधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन : कम्पनीको कारोबारको बिस्तृत वित्तीय विवरण यसै साथ संलग्न गरिएको छ।

(ठ) विगत आर्थिक बर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी:

हिमालयन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको आधारभूत शेयरधनीहरूले कम्पनीलाई विगत आर्थिक बर्षमा कुनै जानकारी उपलब्ध नगराएको।

(ड) विगत आर्थिक बर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी:

आर्थिक बर्ष २०७९/८० को आषाढ मसान्त सम्ममा हिमालयन लाइफ इन्स्योरेन्स लिमिटेड र साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडका सञ्चालक तथा पदाधिकारीहरूको शेयर स्वामित्वको विवरण निम्न बमोजिम छ र शेयर कारोवारमा निजहरूको त्यस्तो कुनै संलग्नता रहेको जानकारी प्राप्त भएको छैन।

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड:

क्र.सं.	संचालकहरूको नाम	पद	किता
१	श्री शुलभ अग्रवाल	अध्यक्ष	२१,५५,५०४
२	श्री विवेक दुगड	संचालक	२७,६९,५३६
३	श्री जीवन कुमार अग्रवाल (प्रतिनिधि: शालिमार इन्भेष्टमेण्ट कम्पनी प्रा. लि.)	संचालक	३,९६,९६२
४	श्री शौरभ दुगड	संचालक	५,०१,४२९
५	श्री राजिव प्रसाद प्याकुरेल	संचालक	९६५
६	श्री प्रमिला के. सी.	संचालक	१२४
७	श्री दिगम्बर भ्वा	स्वतन्त्र संचालक	-

साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड:

क्र.सं.	संचालकहरूको नाम	पद	किता
१	श्री विवेक दुगड	अध्यक्ष	२७,६९,५२६
२	श्री सौरभ दुगड	संचालक	५,०१,४२९
३	श्री विशाल तातेड	संचालक	४०,७३८
४	श्री शम्भु प्रसाद सुवेदी	संचालक	३३७
५	श्री विक्रम कुमार तोदी	संचालक	४१६

साविक यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड:

क्र.सं.	संचालकहरूको नाम	पद	किता
१	श्री शुलभ अग्रवाल	अध्यक्ष	२१,५५,५०४
२	श्री संदिप कुमार अग्रवाल	संचालक	७,९३,९२४
३	श्री जीवन कुमार अग्रवाल (प्रतिनिधि: शालिमार इन्भेष्टमेण्ट कं. प्रा. लि.)	संचालक	३,९६,९६२
४	श्री सिमा गोल्छा (प्रतिनिधि: गोयल मेटल इण्डस्ट्रिज प्रा. लि.)	संचालक	२,३८,१७७
५	श्री सिताराम अग्रवाल	संचालक	१२०
६	श्री सचिन आचार्य	संचालक	२१७
७	श्री दिगम्बर भ्वा	स्वतन्त्र संचालक	-

(ढ) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराईएको जानकारीको ब्यहोरा:

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको तर्फबाट त्यस्तो कुनै प्रकारको जानकारी प्राप्त नभएको।

(ण) कम्पनीले आफ्नो शेयर आफैँले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरेवापत कम्पनीले भुक्तानी गरेको रकम:

नभएको।

(त) आन्तरिक नियन्त्रण प्रणाली भएको वा नभएको र भएको भए सोको विस्तृत विवरण:

हिमालयन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको आन्तरिक नियन्त्रण प्रणालीलाई नियमित र व्यवस्थित गर्नको लागि संचालक समिति मातहत रहने गरी विभिन्न समितिहरू गठन गरिएको छ। गठन गरिएका समितिहरू निम्न बमोजिम रहेका छन्।

१. लेखापरीक्षण समिति
२. लगानी समिति
३. दाबी तथा पूनर्बीमा समिति
४. मानव संसाधन समिति
५. सम्पत्ति शुद्धीकरण निवारण समिति
६. जोखिम तथा सोलभेन्सी समिति

यसैगरी साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको आन्तरिक काम कारवाहीलाई व्यवस्थित गर्नको लागि आन्तरिक

नियन्त्रण प्रणालीलाई व्यवस्थित गर्न सोही बमोजिम समितिहरू गठन गरिएको छ। कम्पनीका प्रादेशिक, शाखा तथा उपशाखा कार्यालयहरूको कामलाई सफ्टवेयर संजालमा एकिकृत गरी कार्य गर्ने र प्रादेशिक, शाखा तथा उपशाखा कार्यालयहरूबाट हुने आर्थिक तथा ब्यवसायिक कारोवारको बिस्तृत रूपमा निगरानी तथा जाँच गर्ने प्रबन्ध गरिएको छ।

(थ) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरणः

आ.व. २०७९।८० को अवधिमा हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको कुल व्यवस्थापन खर्च रु. १,०२७,४११,९९४।-, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको कुल व्यवस्थापन खर्च रु. २५७,१०४,९५२।- र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको कुल व्यवस्थापन खर्च रु. ६७६,२७९,९०७।- रहेको छ। कम्पनीको नियमित कामकारवाहीको सन्दर्भमा हुने व्यवस्थापन खर्चलाई न्यूनिकरण गर्दै लैजाने नीति अवलम्बन गरिएको छ।

(द) लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारवाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरणः

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको लेखापरीक्षण उपसमितिमा रहनु भएका पदाधिकारीहरू र निजहरूले आ.व. २०७९।८० मा प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधाको विवरण निम्न बमोजिम रहेको छ।

हिमालयन लाइफ इन्स्योरेन्स लिमिटेडः

क्र.सं	पदाधिकारीहरूको नाम	पद	पारिश्रमिक, भत्ता तथा सुविधाको रकम
१	राजिव प्रसाद प्याकुल	संयोजक	३६,०००।-
२	सौरभ दुगड	सदस्य	३६,०००।-
३	प्रमिला के.सी.	सदस्य	३६,०००।-

साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेडः

क्र.सं	पदाधिकारीहरूको नाम	पद	पारिश्रमिक, भत्ता तथा सुविधाको रकम
१	बिशाल तातेड	संयोजक	४०,०००।-
२	सौरभ दुगड	सदस्य	३५,०००।-
३	विवेक कुमार साह	सदस्य	-

साविक यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडः

क्र.सं	पदाधिकारीहरूको नाम	पद	पारिश्रमिक, भत्ता तथा सुविधाको रकम
१	संदिप कुमार अग्रवाल	संयोजक	३६,०००।-
२	जीवन कुमार अग्रवाल	सदस्य	३०,०००।-
३	सिमा गोल्ला	सदस्य	२५,०००।-

कम्पनीको लेखापरीक्षण समितिमा आन्तरिक तथा बाह्य लेखापरीक्षकहरूबाट लेखापरीक्षण गरी प्राप्त भएको लेखापरीक्षण प्रतिवेदन उपर आवश्यक र प्रयाप्त रूपमा छलफल तथा समिक्षा गर्ने गरिएको छ। साथै लेखापरीक्षकको प्रतिवेदनमा उल्लेख गरिएका कौफियतहरूको सुधारको लागि व्यवस्थापनलाई निर्देशन दिने गरिएको छ भने समय समयमा लेखापरीक्षणको कौफियतहरू सुधार भए नभएको सम्बन्धमा अध्ययन तथा अवलोकन समेत गर्ने गरिएको छ। लेखापरीक्षण समितिले गरेको कार्यहरूबाट कम्पनीको आन्तरिक काम कारवाही प्रभावकारी बन्दै गईरहेको देखिन्छ।

(ध) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकको नातेदार वा निज संलग्न रहेको फर्म कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा : नभएको।

(न) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकमः

आ.व.२०७९।८० को अवधिमा हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको संचालक समितिका अध्यक्ष तथा संचालकहरूलाई पारिश्रमिक, भत्ता तथा सुविधा वापत रु. ११,१४,०००।-, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको संचालक समितिका अध्यक्ष तथा संचालकहरूलाई पारिश्रमिक, भत्ता तथा सुविधा वापत रु. ९,४५,०००।- र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको संचालक समितिका अध्यक्ष तथा संचालकहरूलाई पारिश्रमिक, भत्ता तथा सुविधा वापत रु. ८,३२,०००।- भुक्तानी गरिएको छ। यसैगरी प्रबन्धक देखि माथिका पदाधिकारीहरूलाई पारिश्रमिक, भत्ता तथा अन्य सुविधा वापत हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको तर्फबाट रु. ८,०४,७३,०२०।-, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको तर्फबाट रु. ३,३५,५३,६४३।- र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको तर्फबाट रु. ७,५९,८५,७४६।- भुक्तानी गरिएको छ।

त्यसैगरी हिमालयन लाइफ इन्स्योरेन्स लिमिटेड, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनिभन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको प्रमुख कार्यकारी अधिकृतहरूलाई आ.व. २०७९।८० को अवधिमा भुक्तानी गरेको पारिश्रमिक तथा सेवा सुविधा वापतको रकम यस प्रकार रहेको छ।

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड:

बीमकको प्रमुख कार्यकारी अधिकृतको तलव, भत्ता तथा अन्य सुविधा	यस आ.व. को	गत आ.व. को
(क) निश्चित वार्षिक तलव तथा भत्ताहरू	रु. ९४,४०,५०८।-	रु. ८४,३०,०००।-
(ख) कार्य सम्पादनमा आधारित पारिश्रमिक		
१. कर्मचारी बोनस	रु.....	रु. १३,६०,०३२.२४
२. प्रचलित व्यवस्था अनुसारको सुविधा	रु. ५५४४५२।-	रु. ५,०४,०००।-
३. प्रोत्साहन सुविधा (इन्सेन्टिभ)	रु.....	रु. १३,००,०००।-
(ग) बीमा सम्बन्धी सुविधाहरू		
१. कार्यकारी प्रमुखको सावधिक जीवन बीमा	रु. १,१३,८८४।-	रु. १,७५,४३६।-
२. कार्यकारी प्रमुखको दुर्घटना बीमा		
३. कार्यकारी प्रमुख र निजको परिवारको स्वास्थ्य बीमा		
(घ) अन्य सुविधाहरू	रु.....	रु.....
१.....		
२.....		
३.....		
४.....		
५.....		
बीमकको प्रमुख कार्यकारी अधिकृतको कुल तलव, भत्ता तथा अन्य सुविधा कुल जम्मा	रु. १,०१,०८,८४३।-	रु. १,१७,६९४६८.२४

साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड:

बीमकको प्रमुख कार्यकारी अधिकृतको तलव, भत्ता तथा अन्य सुविधा	यस आ.व. को	गत आ.व. को
(क) निश्चित वार्षिक तलव तथा भत्ताहरू	रु. ४७,६७,०५५।-	रु. ५१,०८,७०८।-
(ख) कार्य सम्पादनमा आधारित पारिश्रमिक	रु.....	रु. ४,३९,४२५।-
१. कर्मचारी बोनस		
२. प्रचलित व्यवस्था अनुसारको सुविधा		
३. प्रोत्साहन सुविधा (इन्सेन्टिभ)		
(ग) बीमा सम्बन्धी सुविधाहरू		
१. कार्यकारी प्रमुखको सावधिक जीवन बीमा	रु. १,००,३१४।-	रु. ९,५६४।-
२. कार्यकारी प्रमुखको दुर्घटना बीमा		
३. कार्यकारी प्रमुख र निजको परिवारको स्वास्थ्य बीमा		
(घ) अन्य सुविधाहरू	रु.....	रु.....
१.....		
२.....		
३.....		
४.....		
५.....		
बीमकको प्रमुख कार्यकारी अधिकृतको कुल तलव, भत्ता तथा अन्य सुविधा कुल जम्मा	रु. ४८,६७,३६९।-	रु. ५५,५७,१९७।-

साविक यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड:

बीमकको प्रमुख कार्यकारी अधिकृतको तलव, भत्ता तथा अन्य सुविधा	यस आ.व. को	गत आ.व. को
(क) निश्चित वार्षिक तलव तथा भत्ताहरू	रु. ९७,५८,६०२।-	रु. ८४,९९,२४२।-
(ख) कार्य सम्पादनमा आधारित पारिश्रमिक १. कर्मचारी बोनस २. प्रचलित व्यवस्था अनुसारको सुविधा ३. प्रोत्साहन सुविधा (इन्सेन्टिभ)	रु.....	रु.....
(ग) बीमा सम्बन्धी सुविधाहरू १. कार्यकारी प्रमुखको सावधिक जीवन बीमा २. कार्यकारी प्रमुखको दुर्घटना बीमा ३. कार्यकारी प्रमुख र निजको परिवारको स्वास्थ्य बीमा	रु. २०,१५१।- रु. ७७०।- रु. २,०००।-	रु. २०,१५०।- रु. ७६५।-
(घ) अन्य सुविधाहरू १..... २..... ३..... ४..... ५.....	रु.....	रु.....
बीमकको प्रमुख कार्यकारी अधिकृतको कुल तलव, भत्ता तथा अन्य सुविधा कुल जम्मा	रु. ९७,८१,५२४।-	रु. ८५,२०,१५७।-

(प) शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम:
नरहेको

(फ) दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्रि गरेको कुराको विवरण:
नभएको ।

(ब) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :
नरहेको

(भ) यस ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनुपर्ने अन्य कुनै कुरा ।

अ. सम्पत्ति शुद्धीकरण निवारण सम्बन्धमा:

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको तर्फबाट सम्पत्ति शुद्धीकरण निवारणको लागि परिपालना गर्नु पर्ने नीति, नियम, निर्देशनहरूलाई पूर्ण रूपमा परिपालना गरिएको छ । कम्पनीले सम्पत्ति शुद्धीकरण सम्बन्धी कार्यलाई प्रभावकारी बनाउन आन्तरिक निर्देशिका बनाई लागू गरेको अवस्था छ । सम्पत्ति शुद्धीकरण सम्बन्धी प्रचलित ऐन, नियमावली, सम्पत्ति शुद्धीकरण तथा आतङ्ककारी कृयाकलापमा वित्तीय लगानी निवारण निर्देशिका समेतका व्यवस्थाहरूको परिपालना गरी कम्पनीको काम कारवाही व्यवस्थित गरिएको छ । नियमनकारी निकाय नेपाल बीमा प्राधिकरण र नेपाल राष्ट्र बैंकमा पेश गर्नु पर्ने जानकारी, विवरण तथा प्रतिवेदनहरू नियमित रूपमा पेश गर्दै आएका छौं ।

आ. संस्थागत सुशासनको परिपालना सम्बन्धमा:

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको तर्फबाट कम्पनीमा संस्थागत सुशासन कायम गर्नको लागि संस्थागत सुशासनका प्रभावकारी रूपमा परिपालना गरिएको छ । नियमनकारी निकाय नेपाल बीमा प्राधिकरणबाट जारी निर्देशिका तथा निर्देशनहरू एवं नेपाल धितोपत्र बोर्ड बाट जारी संस्थागत सुशासन सम्बन्धी निर्देशिका अनुरूप गर्नु पर्ने कार्यहरू गरिरहेको जानकारी गराउँदछौं । नियमनकारी निकायले निरीक्षणको क्रममा दिएका सुझावहरूको निरन्तर परिपालना गरी संस्थागत सुशासनको कार्यलाई व्यवस्थित गर्दै लगेको छ । आगामी दिनमा सुशासन सम्बन्धी व्यवस्थाहरूलाई अझ प्रभावकारी बनाउदै लैजाने छौं ।

ई. प्रचलित कानुनी व्यवस्थाहरूको परिपालना सम्बन्धमा:

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड, साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडबाट प्रचलित कानुनी व्यवस्थाहरू एवं नियमनकारी निकायले दिएको निर्देशन बमोजिम परिपालना गर्नु पर्ने भनि उल्लेख गरिएका बिषयहरूलाई निरन्तर रूपमा परिपालना गरिएको छ । कम्पनीले परिपालना गर्नु पर्ने भनि तोकिएका बिषयहरू समावेश गरी प्रतिवेदन तयार गरी सम्बन्धित निकायमा पेश गर्दै आएको व्यहोरा जानकारी गराउँदछौं ।

(उ) धितोपत्र दर्ता तथा निष्काशन नियमावलीको नियम २२(१) संग सम्बद्ध थप विवरणहरू:

(१) समिक्षा अवधिमा कानुनी कारवाही सम्बन्धी विवरण:

नभएको ।

(क) समिक्षा अवधिमा कम्पनीले वा कम्पनीको विरुद्ध मुद्दा दायर भएको भए:

नभएको ।

(ख) समिक्षा अवधिमा कम्पनीको संस्थापक वा संचालकले वा संस्थापक वा संचालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर गरेको वा भएको भएः
त्यस्तो कुनै जानकारी प्राप्त नभएको ।

(ग) कम्पनीको संस्थापक वा संचालक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको भएः
त्यस्तो कुनै जानकारी प्राप्त नभएको ।

(२) संगठित संस्थाको शेयर कारोवार सम्बन्धी विश्लेषणः

हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको शेयर व्यवस्थापनको लागि प्रभु क्यापिटल लिमिटेड, कमलादी, काठमाण्डौंलाई शेयर रजिष्ट्रार नियुक्त गरी शेयर सम्बन्धी सेवालाई व्यवस्थित गरेका छौं। कम्पनीको सफल मर्जर पश्चात साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको शेयरलाई हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको नाममा मर्ज गर्ने कार्य सम्पन्न गरी नेपाल स्टक एक्सचेन्ज मार्फत नियमित कारोवार भईरहेको छ ।

आ.व. २०७८।७९ को अवधिमा हिमालयन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड एवं यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडबाट भएको शेयरको कारोवार निम्न बमोजिम रहेको छ ।

क्र.सं.	कम्पनीको नाम	अधिकतम मूल्य	न्यूनतम मूल्य	अन्तिम मूल्य	कारोवार भएको कुल दिन	कारोवार संख्या
१	हिमालयन लाइफ इन्स्योरेन्स लिमिटेड	५७४	३४०	५०७	७९	३६,६३०
२	साविक गुराँस लाइफ इन्स्योरेन्स कं.लि.	४८९	३४०.१	३५८	६३	८,२७४
३	साविक यूनियन लाइफ इन्स्योरेन्स कं.लि.	५२५.९	३५५	३५८	६३	१८,५५२

अन्त्यमा,

साविक प्राइम लाइफ इन्स्योरेन्स कम्पनी लिमिटेड, गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड र यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड एक आपसमा मर्जर भई कायम भएको हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको उन्नती र प्रगतीमा निरन्तर मार्गनिर्देशन एवं सहयोग प्रदान गर्नु हुने नियमनकारी निकाय नेपाल बीमा प्राधिकरण, सम्बद्ध नियमनकारी निकाय नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, कम्पनी रजिष्ट्रारको कार्यालय, सिडिएस एण्ड क्लियरिङ लिमिटेड, संस्थापक तथा सर्वसाधारण शेयरधनीहरु, कर्मचारीहरु, बीमितहरु, अभिकर्ताहरु एवं प्रत्यक्ष अप्रत्यक्ष रूपमा सहयोग गर्नु हुने सम्पूर्ण महानुभावहरुलाई म मेरो ब्यक्तिगत तर्फबाट र संचालक समितिको तर्फबाट हार्दिक धन्यवाद तथा आभार प्रकट गर्न चाहन्छु ।

धन्यवाद,

शुलभ अग्रवाल
अध्यक्ष

संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालना प्रतिवेदन २०७९/८० (सूचीकृत संगठित संस्थाहरूको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७४ बमोजिम)

सूचीकृत संगठित संस्थाको नाम	हिमालयन लाइफ इन्स्योरेन्स लिमिटेड
ठेगाना	का.जि.का.म.न.पा. वडा नं. १, मनकामना मार्ग, हात्तिसार, काठमाण्डौ।
इमेल	info@himalayanlife.com.np
वेबसाइट	www.himalayanlife.com.np
फोन नं.	०१-५९७००५७
प्रतिवेदन पेश गरिएको आ.ब.	२०८० श्रावण ०१ देखि २०८१ आषाढ मसान्त (आ.व. २०७९/८०) सम्मको (मर्ज कम्पनी समेतको)

१. सञ्चालक समिति सम्बन्धी विवरण :

क. सञ्चालक समितिको अध्यक्षको नाम तथा नियुक्ति मिति : श्री सुलभ अग्रवाल, २०८०/०१/२६

ख. संस्थाको शेयर संरचनाको विवरण : संस्थापक ५१%, सर्वसाधारण ४९%।

ग. सञ्चालक समिति सम्बन्धी विवरण :

क्र.सं.	सञ्चालकहरूको नाम तथा ठेगाना	प्रतिनिधित्व भएको समूह	शेयर संख्या	नियुक्ति भएको मिति	पद तथा जो पनियताको सपथ लिएको मिति	सञ्चालक नियुक्ति बिधि
१	श्री सुलभ अग्रवाल	संस्थापक	२१,५५,५०४	२०८०/०१/२६	२०८०/०१/२६	साविक युनियन लाइफको तर्फबाट प्रतिनिधित्व
२	श्री विवेक दुगड	संस्थापक	२७,६९,५३६.९२	२०८०/०१/२६	२०८०/०१/२६	साविक गुराँस लाइफको तर्फबाट प्रतिनिधित्व
३	श्री जीवन कुमार अग्रवाल	संस्थापक	३,९६,९६२	२०८०/०१/२६	२०८०/०१/२६	साविक युनियन लाइफको तर्फबाट प्रतिनिधित्व
४	श्री सौरभ दुगड	संस्थापक	५,०१,४२९.९२	२०८०/०१/२६	२०८०/०१/२६	साविक गुराँस लाइफको तर्फबाट प्रतिनिधित्व
५	श्री राजीव प्रसाद प्याकुरेल	सर्वसाधारण	९६५	२०८०/०१/२६	२०८०/०१/२६	साविक प्राइम लाइफको तर्फबाट प्रतिनिधित्व
६	श्री प्रमिला के.सी. थापा	सर्वसाधारण	१२४	२०८०/०१/२६	२०८०/०१/२६	साविक प्राइम लाइफको तर्फबाट प्रतिनिधित्व
७	श्री दिगम्बर भ्ना	स्वतन्त्र			२०८०/०२/०२	स्वतन्त्र सञ्चालक

घ. सञ्चालक समितिको बैठक :

● सञ्चालक समितिको बैठक सञ्चालन सम्बन्धी विवरण

क्र.सं.	यस आ.ब.मा बसेको सञ्चालक समितिको बैठकको मिति	उपस्थित सञ्चालकको संख्या	बैठकको बिषयमा भिन्न मत राखि हस्ताक्षर गर्ने सञ्चालकको संख्या	गत आ.ब.मा बसेको बैठकको मिति
१	२०७९/०४/०१	६	छैन	२०७८/०५/२१
२	२०७९/०४/०५	७	छैन	२०७८/०६/०८
३	२०७९/०४/२०	७	छैन	२०७८/०७/२३
४	२०७९/०५/२३	७	छैन	२०७८/०८/०२
५	२०७९/०६/१३	५	छैन	२०७८/०८/२६
६	२०७९/०७/०२	७	छैन	२०७८/०९/१८
७	२०७९/०८/२७	७	छैन	२०७८/११/२३
८	२०७९/१०/०१	७	छैन	२०७९/०१/०६
९	२०७९/११/१९	७	छैन	२०७९/०१/२९
१०	२०७९/१२/२०	७	छैन	२०७९/०३/१५
११	२०८०/०१/१३	६	छैन	
१२	२०८०/०१/२४	६	छैन	
१३	२०८०/०१/२६ (बिहान)	६	छैन	
१४	२०८०/०१/२६ (दिउँसो)	६	छैन	
१५	२०८०/०२/०२	६	छैन	

१६	२०८०/०२/१०	६	छैन
१७	२०८०/०२/१८	७	छैन
१८	२०८०/०२/३२	७	छैन
१९	२०८०/०३/२९	७	छैन

नोट: साबिक कम्पनीहरु मर्ज हुँदा प्राइमलाइफ इन्स्योरेन्स लिमिटेडको प्रबन्धपत्र र नियमावलीलाई संशोधन गरी हिमालयन लाइफ इन्स्योरेन्स कायम गरिएकोले २०८०/०१/२६ भन्दा अघिको बैठक मितिहरु साबिक प्राइमलाइफ इन्स्योरेन्सको समावेश भएको।

- कुनै सञ्चालक समितिको बैठक आवश्यक गणपुरक संख्या नपुगी स्थगित गरेको भए सोको विवरण : छैन
- सञ्चालक समितिको बैठक सम्बन्धी अन्य विवरण :

सञ्चालक समितिको बैठकमा सञ्चालक वा बैकल्पिक सञ्चालक उपस्थित भए (नभएको)	
(नभएको अवस्थामा बैठकको मिति सहित कारण खुलाउने)	उपस्थित भएको। उपस्थित हुन नसकेको अवस्थामा पूर्व जानकारी प्राप्त भएको।
सञ्चालक समितिको बैठकमा उपस्थित सञ्चालकहरु, छलफल भएको विषय र तत्सम्बन्धमा भएको निर्णयको विवरण (माइन्सुट) को छट्टै अभिलेख राखे नराखेको :	माइन्सुटको छट्टै अभिलेख राखेको।
सञ्चालक समितिको दुई लगातार बसेको बैठकको अधिकतम अन्तर (दिनमा) :	४८ दिन
सञ्चालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको वार्षिक साधारण सभाको मिति :	२०८०/१०/१८
सञ्चालक समितिको प्रति बैठक भत्ता रु.	
सञ्चालक रु. १३,५००/- साबिक प्राइम लाइफमा अध्यक्ष र सञ्चालक सदस्यहरुको क्रमश रु.८,००० र रु.७,००० रहेको।	
आ.ब. (२०७९/८०) को सञ्चालक समितिको कुल बैठक भत्ता	रु. १,११४,९९९.००

२. सञ्चालकको आचरण सम्बन्धी तथा अन्य विवरण

सञ्चालकको आचरण सम्बन्धमा संस्थाको आचारसंहिता भए नभएको :	भएको।
एकाघर परिवारको एक भन्दा बढी सञ्चालक भए सो सम्बन्धी विवरण :	नभएको।
सञ्चालकहरुको वार्षिक रुपमा सिकाई तथा पूर्तताजगी कार्यक्रम सम्बन्धी विवरण :	नभएको।
प्रत्येक सञ्चालकले आफु सञ्चालकको पदमा नियुक्त वा मनोनयन भएको पन्ध्र दिनभित्र देहायका कुराको लिखित जानकारी गराएको/नगराएको र नगराएको भए सोको विवरण: नियमानुसार कार्य भएको।	
संस्थासंग निज वा निजको एकाघरको परिवारको कुनै सदस्यले कुनै किसिमको करार गरेको वा गर्न लागेको भए सोको विवरण,	कम्पनी ऐन २०६३ को दफा ९२ बमोजिम जानकारी गराउने गरिएको।
निज वा निजको एकाघरको परिवारको कुनै सदस्यले संस्था वा सो संस्थाको मुख्य वा सहायक कम्पनीमा लिएको शेयर वा डिबेन्चरको विवरण,	
निज अन्य कुनै सञ्जात संस्थाको आधारभूत शेयरधनी वा सञ्चालक रहेको भए त्यसको विवरण,	
निजको एकाघरको परिवारको कुनै सदस्य संस्थामा पदाधिकारी वा कर्मचारीको हैसियतमा काम गरिरहेको भए सोको विवरण।	
सञ्चालकले उक्तै प्रकृतिको उद्देश्य भएको सूचीकृत संस्थाको सञ्चालक, तलवी पदाधिकारी, कार्यकारी प्रमुख वा कर्मचारी भई कार्य गरेको भए साको विवरण :	नभएको।
सञ्चालकहरुलाई नियमन निकाय तथा अन्य निकायबाट कुनै कारवाही गरिएको भए सोको विवरण :	नभएको।

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

क. जोखिम व्यवस्थापनका लागि कुनै समिति गठन भए/नभएको, नभएको भए सोको कारण : गठन भएको।

ख. जोखिम व्यवस्थापन समिति सम्बन्धी जानकारी :

अ. समितिको संरचना :

संयोजक : श्री प्रमिला के.सी., संचालक

सदस्य : श्री कपिल कुमार दाहाल, नायव प्रमुख कार्यकारी अधिकृत

सदस्य : श्री लाक्पा शेर्पा, मुख्य जोखिम अधिकृत

आ. समितिको बैठक संख्या : १

इ. समितिको कार्य सम्बन्धी छोटो विवरण : आ.ब. २०७९/८० मा यस कम्पनीको लगानी, जोखिम व्यवस्थापन तथा सोल्भेन्सी समितिको १ वटा बैठक बसेको र ती बैठकहरुमा सामान्यतया कम्पनीको कोष रकमलाई नियमनकारी निकायको लगानी सम्बन्धी निर्देशिका अन्तर्गत रही कम्पनीको सञ्चालक समितिको

लगानी नीति अनुरूप कम जोखिम क्षेत्रमा लगानी गरी उच्चतम प्रतिफल प्राप्त गर्ने तर्फ केन्द्रित हुँदै विभिन्न लगानीका स्वीकृत क्षेत्रमा लगानी गर्ने निर्णय गरिएको जानकारी गराइन्छ। साथै, कम्पनीको जोखिम व्यवस्थापन नीतिमा समेत आवश्यकता बमोजिम परिमार्जन गर्न छलफल गर्नुका साथै कम्पनीको सोल्भेन्सी स्थितीलाई नियमनकारी निकायबाट तोकिएको न्यूनतम स्तर भन्दा थप मजबुत बनाउने तर्फ अग्रसर भएको।

- ग. आन्तरिक नियन्त्रण कार्यविधि भए नभएको : आन्तरिक नियन्त्रणको लागि कम्पनीमा विभिन्न नीति, दिग्दर्शन एवं विनियमावलीहरू लागु गरिएको छ।
- घ. आन्तरिक नियन्त्रण प्रणालीको लागि कुनै समिति गठन भए नभएको, नभएको भए सोको कारण :
कम्पनीमा लेखापरीक्षण समिति, दावी भुक्तानी तथा पूनर्बीमा समिति, खरिद सम्बन्धी समिति, लगानी तथा जोखिम व्यवस्थापन सम्बन्धी समिति, कर्मचारी व्यवस्थापन समिति लगायतका समितिहरू गठन गरिएको छ। सोहि समितिहरूमा समेत आन्तरिक नियन्त्रण प्रणाली सम्बन्धी छलफल हुने गरेको।
- ङ. आन्तरिक नियन्त्रण प्रणाली सम्बन्धी समिति सम्बन्धी विवरण :
आन्तरिक नियन्त्रण प्रणाली सम्बन्धी लेखापरीक्षण सम्बन्धी समिति भएको।
अ. समितिको संरचना: (संयोजक तथा सदस्यहरूको नाम र पद)
१. संयोजक : श्री राजिव प्रसाद प्याकुरेल, संचालक समिति सदस्य
२. सदस्य : श्री सौरभ दुगड, संचालक समिति सदस्य
३. सदस्य : श्री प्रमिला के.सी, संचालक समिति सदस्य
आ. समितिको बैठक संख्या: ६ वटा (तल ६.ख मा बिस्तृत विवरण उल्लेख भएको)।
इ. समितिको कार्य सम्बन्धी छोटो विवरण : आर्थिक वर्ष २०७९/८० मा लेखापरीक्षण उपसमितिका ६ वटा बैठक बसेको थियो। यस समितिले कम्पनीको आन्तरिक नियन्त्रण अनुगमन, वित्तीय प्रतिवेदनको समिक्षा, आन्तरिक र बाह्य लेखा परीक्षणको निगरानी, जोखिम व्यवस्थापनमा र कानुनी अनुपालनको सुनिश्चितता सम्बन्धी कार्य गर्दै आएको। साथै पारदर्शिता र जवाफदेहिता कायम गर्दै कम्पनीको वित्तीय व्यवस्थापनलाई मजबुत बनाउन योगदान गर्दै आएको।
- च. आर्थिक प्रशासन विनियमावली भए नभएको : भएको।

४. सूचना तथा जानकारी प्रवाह सम्बन्धी विवरण :

त्रैमासिक रूपमा कम्पनीको आर्थिक अवस्थाका सम्बन्धमा सूचना तथा जानकारीको रूपमा राष्ट्रिय स्तरको दैनिक पत्रिकामा त्रैमासिक वित्तीय विवरण प्रकाशित गरिएको र सूचना सम्बन्धी जानकारीमुलक अन्य विवरणहरू संलग्न गरि सूचना सम्बन्धी जानकारी प्रत्येक त्रैमासिकमा प्रकाशित गरिएको।

क. संस्थाले सार्वजनिक गरेको सूचना तथा जानकारी प्रवाह विवरण :

बिषय	माध्यम	सार्वजनिक गरेको मिति
वार्षिक साधारण सभाको सूचना	राष्ट्रिय दैनिक पत्रिका कारोबार	२०८०/०९/२२
विशेष साधारण सभाको सूचना		
वार्षिक प्रतिवेदन	वार्षिक साधारण सभा	२०८०/१०/१८
त्रैमासिक प्रतिवेदन	राष्ट्रिय दैनिक पत्रिका	नियमानुसार
धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना	नीति निर्देशन बमोजिम	समय - समयमा नियमानुसार
अन्य		

ख. सूचना सार्वजनिक नगरेको वा अन्य कारणले धितोपत्र बोर्ड तथा अन्य निकायबाट कारवाहीमा परेको भए सो सम्बन्धी जानकारी : कारवाहीमा नपरेको।

ग. पछिल्लो वार्षिक तथा विशेष साधारण सभा सम्पन्न भएको मिति : वार्षिक साधारण सभा मिति २०८०/१०/१८ मा सम्पन्न भएको।

५. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण:

क. कर्मचारीहरूको संरचना, पदपूर्ति, बृत्ति विकास, तालिम, तलव, भत्ता, तथा अन्य सुविधा, हाजिर र विदा, आचारसंहिता लगायतका कुराहरू समेटिएको कर्मचारी सेवा शर्त विनियमावली व्यवस्था भए नभएको। भएको

ख. सांगठनिक संरचना संलग्न गर्ने : संलग्न गरेको।

ग. उच्च व्यवस्थापन तहका कर्मचारीहरूको नाम शैक्षिक योग्यता तथा अनुभव सम्बन्धी विवरण

क्र.सं.	नाम, थर	शैक्षिक योग्यता	जम्मा अनुभव
१	श्री मनोज कुमार लाल कर्ण	स्नातकोत्तर	जीवन तथा निर्जीवन बीमा क्षेत्रमा २८ वर्ष
२	श्री कपिल कुमार दाहाल	सि.ए., स्नातक	बीमा क्षेत्रमा १५ वर्ष र अन्य क्षेत्र सहित १७ वर्ष
३	श्री माधव प्रसाद शर्मा	स्नातकोत्तर	बीमा क्षेत्रमा १४ वर्ष र अन्य क्षेत्र सहित १६ वर्ष
४	श्री राजन प्रसाद अधिकारी	स्नातकोत्तर	बीमा क्षेत्रमा १६ वर्ष र अन्य क्षेत्र सहित २२ वर्ष
५	श्री लक्ष्मण ज्ञवाली	सि.ए., स्नातकोत्तर	बीमा क्षेत्रमा ११ वर्ष र अन्य क्षेत्र सहित १३ वर्ष
६	श्री हरि प्रसाद ढुङ्गाना	स्नातकोत्तर	बीमा क्षेत्रमा ६ वर्ष र अन्य क्षेत्र सहित १६ वर्ष
७	श्री भुपराज पराजुली	स्नातकोत्तर	बीमा क्षेत्रमा ५ वर्ष र अन्य क्षेत्र सहित १९ वर्ष
८	श्री नवीन थापा	स्नातकोत्तर	बीमा क्षेत्रमा १७ वर्ष र अन्य क्षेत्र सहित २० वर्ष
९	श्री ईश्वर कुमार सेडाई	स्नातकोत्तर	बीमा क्षेत्रमा १३ वर्ष र अन्य क्षेत्र सहित २१ वर्ष
१०	श्री मन्दिल अधिकारी	स्नातक	बीमा क्षेत्रमा १५ वर्ष र अन्य क्षेत्र सहित २१ वर्ष
११	श्री राम श्रेष्ठ	स्नातकोत्तर	बीमा क्षेत्रमा १६ वर्ष र अन्य क्षेत्र सहित २१ वर्ष
१२	श्री हर्क बहादुर बुढाथोकी	स्नातक	बीमा क्षेत्रमा १५ वर्ष र अन्य क्षेत्र सहित २७ वर्ष
१३	श्री धिरज ठाकुर	स्नातक	बीमा क्षेत्रमा १४ वर्ष र अन्य क्षेत्र सहित १४ वर्ष
१४	श्री विमल बहादुर राउत	स्नातकोत्तर	बीमा क्षेत्रमा १६ वर्ष र अन्य क्षेत्र सहित २० वर्ष
१५	श्री विकास बस्नेत	स्नातकोत्तर	बीमा क्षेत्रमा १४ वर्ष र अन्य क्षेत्र सहित १६ वर्ष
१६	श्री सुबास दंगाल	स्नातकोत्तर	बीमा क्षेत्रमा २१ वर्ष र अन्य क्षेत्र सहित २१ वर्ष
१७	श्री राम बाबु सिंह महतो	स्नातकोत्तर	बीमा क्षेत्रमा १६ वर्ष र अन्य क्षेत्र सहित २३ वर्ष
२०	श्री लाक्या शेर्पा	स्नातकोत्तर	बीमा क्षेत्रमा १७ वर्ष र अन्य क्षेत्र सहित २२ वर्ष
१८	श्री विवेक कुमार साह	सि.ए., स्नातकोत्तर	बीमा क्षेत्रमा ६ वर्ष र अन्य क्षेत्र सहित ६ वर्ष
१९	श्री विरेन्द्र कुमार सिंह	स्नातकोत्तर	बीमा क्षेत्रमा १४ वर्ष र अन्य क्षेत्र सहित १५ वर्ष
२१	श्री रविन श्रेष्ठ	स्नातकोत्तर	बीमा क्षेत्रमा १६ वर्ष र अन्य क्षेत्र सहित २१ वर्ष
२२	श्री रितेन्द्र लाल कर्ण	स्नातकोत्तर	बीमा क्षेत्रमा १३ वर्ष र अन्य क्षेत्र सहित १३ वर्ष
२३	श्री डिल्ली प्रसाद दुलाल	स्नातकोत्तर	बीमा क्षेत्रमा ७ वर्ष र अन्य क्षेत्र सहित १२ वर्ष
२४	श्री प्रकाश चन्द्र न्यौपाने	स्नातकोत्तर	बीमा क्षेत्रमा ७ वर्ष र अन्य क्षेत्र सहित ९ वर्ष
२५	श्री गीता श्रेष्ठ	स्नातक	बीमा क्षेत्रमा १६ वर्ष
२६	श्री दिपेश कुमार साह	स्नातक	बीमा क्षेत्रमा ७ वर्ष र अन्य क्षेत्र सहित ८ वर्ष

घ. कर्मचारी सम्बन्धी अन्य विवरणः

संरचना अनुसार कर्मचारी पदपूर्ती गर्ने गरे नगरेको	गरेको
नयाँ कर्मचारीहरूको पदपूर्ती गर्दा अपनाइएको प्रकृया	विज्ञापनको माध्यमबाट प्रतिस्पर्धात्मक रूपमा अन्तर्वाता मार्फत उपयुक्त उम्मेदवार छनौट गरी कर्मचारी पदपूर्ती गर्ने गरिएको ।
व्यवस्थापन तहको कर्मचारीहरूको संख्या	८२
कुल कर्मचारीहरूको संख्या	१०४८
कर्मचारीहरूको सक्सेसन प्लान भए नभएको	भएको
आ.व. २०७९/८० मा कर्मचारीहरूलाई दिइएको तालिम संख्या तथा सम्मिलित कर्मचारीको संख्या	तालिम संख्या - ६५
सम्मिलित कर्मचारीको संख्या - २०१	
आ.व. २०७९/८० को कर्मचारी तालिम खर्च	रु. ६९,९५,२४७
कुल खर्चमा कर्मचारी खर्चको प्रतिशत	०.३८ %
कुल कर्मचारी खर्चमा कर्मचारी तालिम खर्चको प्रतिशत	०.७१ %

६. संस्थाको लेखा तथा लेखापरीक्षण सम्बन्धी विवरण:

क. लेखा सम्बन्धी विवरण:

संस्थाको पछिल्लो आ.व.को वित्तीय विवरण NFRS अनुसार तयार भए नभएको नजारेको भए सोको कारण	भएको
सञ्चालक समितिबाट पछिल्लो पटक वित्तीय विवरण स्वीकृत भएको मिति:	२०८१/१०/०४
त्रैमासिक वित्तीय विवरण प्रकाशन भएको मिति	२०८१/०७/३०
अन्तिम लेखापरीक्षण सम्पन्न भएको मिति	२०८१/१०/०४
साधारण सभाबाट वित्तीय विवरण स्वीकृत भएको मिति (आ.व. २०७८/७९) को	२०८०/१०/१८
संस्थाको आन्तरिक लेखापरीक्षण सम्बन्धी विवरण: अ. आन्तरिक रूपमा लेखापरीक्षण गर्ने गरिएको वा बाह्य विज्ञ नियुक्त गर्ने गरिएको: आ. बाह्य विज्ञ नियुक्त गरिएको भए सोको विवरण इ. आन्तरिक लेखापरीक्षण कति अवधीको गर्ने गरिएका छ (त्रैमासिक, चौमासिक वा अर्धवार्षिक) ?	अ. आन्तरिक लेखापरीक्षण प्रत्येक त्रैमासमा गर्ने गरेको र सोको लागि बाह्य विज्ञ नियुक्ति गरिएको । आ. सुवास एण्ड कम्पनी चार्टर्ड एकाउन्टेन्ट्स इ. त्रैमासिक

ख. लेखापरीक्षण समिति सम्बन्धी विवरण:

संयोजक तथा सदस्यहरूको नाम	पद तथा योग्यता
श्री राजिव प्रसाद प्याकुरेल	संयोजक, स्नातकोत्तर
श्री सौरभ दुगड	सदस्य, स्नातक
श्री प्रमिला के.सी.	सदस्य, स्नातकोत्तर
बैठक बसेको मिति तथा उपस्थित सदस्य संख्या : ६	२०७९/०५/२८ गते ३ जना उपस्थित, २०७९/०६/११ गते ३ जना उपस्थित, २०७९/०६/१३ गते ३ जना उपस्थित, २०७९/०८/२८ गते ३ जना उपस्थित । २०७९/११/३० गते ३ जना उपस्थित । २०८०/०२/३१ गते ३ जना उपस्थित ।
प्रति बैठक भत्ता रु.	रु. ६,०००/००
लेखापरीक्षण समितिले आफ्नो काम कार्बाहीको प्रतिवेदन संचालक समितिमा पेश गरेको मिति	२०८१/१०/०४

७. अन्य विवरण:

संस्थाले सञ्चालक तथा निजको एकाधरको परिवारको वित्तीय स्वार्थ भएको व्यक्ति, बैंक तथा वित्तीय संस्थाबाट ऋण वा सापटी वा अन्य कुनै रूपमा रकम लिए/नलिएको	नलिएको
प्रचलित कानून बमोजिम कम्पनीको सञ्चालक, शेयरधनी, कर्मचारी, सल्लाहकार, परामर्शदाताको हैसियतमा पाउने सुविधा वा लाभ बाहेक सूचिकृत संगठित संस्थाको वित्तीय स्वार्थ भएको कुनै व्यक्ति, फर्म, कम्पनी, कर्मचारी, सल्लाहकार वा परामर्शदाताले संस्थाको कुनै सम्पत्ति कुनै किसिमले भोगचलन गरे/नगरेको	नगरेको
नियमकारी निकायले इजाजतपत्र जारी गर्दा तोकेको शर्तहरूको पालना भए/नभएको	भएको
नियमनकारी निकायले संस्थाको नियमन निरीक्षण वा सुपरीवेक्षण गर्दा संस्थालाई दिइएको निर्देशन पालना भए/नभएको	भएको
संस्था वा सञ्चालक बिरुद्ध अदालतमा कुनै मुद्दा चलिरहेको भए सोको विवरण	नभएको

परिपालन अधिकृतको नाम : श्री लाक्या शेर्पा

हस्ताक्षर :
पद : मुख्य जोखिम अधिकृत प्रमुख-परिपालन तथा सम्पत्ति शुद्धिकरण निवारण विभाग
शैक्षिक योग्यता : स्नातकोत्तर
मिति : २०८१/१०/१३

संस्थाको छाप :

संचालक समितिबाट प्रतिवेदन स्वीकृत भएको मिति : २०८१/१०/१४

संचालक समितिबाट प्रतिवेदन स्वीकृत भएको मिति : २०८१/१०/१४

प्रमाणित गर्नेको नाम: सि.ए. गोपाल कुमार श्रेष्ठ

हस्ताक्षर :
पद : पार्टनर, एल.एस.पि. एसोसिएट्स चार्टर्ड एकाउन्टेन्ट्स

संस्थाको छाप :

संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालना प्रतिवेदन २०७९/८० (सूचीकृत संगठित संस्थाहरूको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७४ बमोजिम)

सूचीकृत संगठित संस्थाको नाम	साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेड
ठेगाना	श्री राज भवन, तीनकुने, काठमाण्डौ ।
इमेल	info@guranslife.com
वेबसाइट	www.guranslife.com
फोन न	०१-५१९९३१०
प्रतिवेदन पेश गरिएको आ.ब.	२०७९/८०

१. सञ्चालक समिति सम्बन्धी विवरण :

क. सञ्चालक समितिको अध्यक्षको नाम तथा नियुक्ति मिति : श्री विवेक दुगड, २०७७/०८/०४

ख. संस्थाको शेयर संरचनाको विवरण : संस्थापक ५१% सर्वसाधारण ४९% ।

ग. सञ्चालक समिति सम्बन्धी विवरण :

क्र. सं.	सञ्चालकहरूको नाम तथा ठेगाना	प्रतिनिधित्व भएको समूह	शेयर संख्या (संस्थापक/सर्वसाधारण)	नियुक्ति भएको मिति	पद तथा गोपनीयताको सपथ लिइएको मिति	सञ्चालक नियुक्ति बिधि
१	श्री विवेक दुगड	संस्थापक	२७,६९,५३६	२०७७/०८/०४	२०७७/०८/०८	संस्थापक शेयरधनीहरूबाट प्रतिनिधित्व
२	श्री विशाल तातेड	सर्वसाधारण	४०,७३८	२०७७/०८/०४	२०७७/०८/०८	सर्वसाधारणको तर्फबाट
३	श्री सौरभ दुगड	संस्थापक	५,०१,४२९	२०७७/०८/०४	२०७७/०८/०८	संस्थापक शेयरधनीहरूबाट प्रतिनिधित्व
४	श्री विक्रम कुमार तोदी	संस्थापक	४१६	२०७८/०६/२१	२०७८/०६/२१	संस्थापक शेयरधनीहरूबाट प्रतिनिधित्व
५	श्री शम्भु प्रसाद सुवेदी	संस्थापक	३३७	२०७७/०८/०४	२०७७/०८/०८	संस्थापक शेयरधनीहरूबाट प्रतिनिधित्व

घ. सञ्चालक समितिको बैठक :

● सञ्चालक समितिको बैठक संचालन सम्बन्धी विवरण

क्र.सं.	यस आ.ब.मा बसेको सञ्चालक समितिको बैठकको मिति	उपस्थित सञ्चालकको संख्या	बैठकको बिषयमा भिन्न मत राखि हस्ताक्षर गर्ने सञ्चालकको संख्या	गत आ.ब.मा बसेको बैठकको मिति
१	२०७९/०४/०१	५	छैन	२०७८/०४/०५
२	२०७९/०४/१९	५	छैन	२०७८/०४/०७
३	२०७९/०४/३०	५	छैन	२०७८/०४/२४
४	२०७९/०५/१३	५	छैन	२०७८/०५/१३
५	२०७९/०६/१२	५	छैन	२०७८/०६/२१
६	२०७९/०७/१४	५	छैन	२०७८/०६/३१
७	२०७९/०७/२३	५	छैन	२०७८/०७/११
८	२०७९/०८/२७	५	छैन	२०७८/०८/०२
९	२०७९/०९/०८	५	छैन	२०७८/०८/२१
१०	२०७९/०९/२४	४	छैन	२०७८/१०/०९
११	२०७९/१०/०५	५	छैन	२०७८/११/०३
१२	२०७९/१२/०२	५	छैन	२०७९/०१/०७
१३	२०७९/१२/०९	५	छैन	२०७९/०१/२९
१४	२०७९/१२/१४	५	छैन	२०७९/०२/१२
१५	२०८०/०१/१४	५	छैन	२०७९/०३/२३
१६.	२०८०/०१/२५	५	छैन	-

नोट: साविक कम्पनीहरू मर्ज हुँदा प्राइमलाइफ इन्स्योरेन्स लिमिटेडको प्रबन्धन र नियमावलीलाई संशोधन गरी हिमालयन लाइफ इन्स्योरेन्स कायम गरिएकोले २०८०/०१/२६ भन्दा अघिको बैठक मितिहरू साविक प्राइमलाइफ इन्स्योरेन्सको समावेश भएको ।

- कुनै सञ्चालक समितिको बैठक आवश्यक गणपुरक संख्या नपुगी स्थगित गरेको भए सोको विवरण : छैन
- सञ्चालक समितिको बैठक सम्बन्धी अन्य विवरण :

सञ्चालक समितिको बैठकमा सञ्चालक वा बैकल्पिक सञ्चालक उपस्थित भए (नभएको) (नभएको अवस्थामा बैठकको मिति सहित कारण खुलाउने) :	भएको (उपस्थित हुन नसक्ने अवस्थामा पूर्व जानकारी प्राप्त भएको)
सञ्चालक समितिको बैठकमा उपस्थित सञ्चालकहरु, छलफल भएको विषय र तत्सम्बन्धमा भएको निर्णयको विवरण (माइन्युट) को छुट्टै अभिलेख राखे नराखेको :	माइन्युटको छुट्टै अभिलेख राखेको
सञ्चालक समितिको दुई लगातार बसेको बैठकको अधिकतम अन्तर (दिनमा) :	५७ दिन
सञ्चालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको वार्षिक साधारण सभाको मिति	२०७८/०८/१०
सञ्चालक समितिको प्रति बैठक भत्ता रु.	अध्यक्ष : रु. १५,०००/०० सञ्चालक : रु. १२,०००/००
आ.व. (२०७९/०८०) को सञ्चालक समितिको कुल बैठक भत्ता रु.	रु. ९४५,०००/००

२. सञ्चालकको आचरण सम्बन्धी तथा अन्य विवरण

सञ्चालकको आचरण सम्बन्धमा संस्थाको आचारसंहिता भए नभएको :	नभएको ।
एकाघर परिवारको एक भन्दा बढी सञ्चालक भए सो सम्बन्धी विवरण :	नभएको ।
सञ्चालकहरुको वार्षिक रुपमा सिकाई तथा पुनर्ताजगी कार्यक्रम सम्बन्धी विवरण :	नभएको ।
प्रत्येक सञ्चालकले आफु 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,	कम्पनी ऐन २०६३ को दफा ९२ बमोजिम जानकारी गर्ने गरिएको ।
निज वा निजको एकाघरको परिवारको कुनै सदस्यले संस्था वा सो संस्थाको मुख्य वा सहायक कम्पनीमा लिएको शेयर वा डिबेन्चरको विवरण,	
निज अन्य कुनै सञ्चित संस्थाको आधारभूत शेयरधनी वा सञ्चालक रहेको भए त्यसको विवरण,	
निजको एकाघरको परिवारको कुनै सदस्य संस्थामा पदाधिकारी वा कर्मचारीको हैसियतमा काम गरिरहेको भए सोको विवरण ।	
सञ्चालकले उस्तै प्रकृतिको उद्देश्य भएको सूचीकृत संस्थाको सञ्चालक, तलवी पदाधिकारी, कार्यकारी प्रमुख वा कर्मचारी भई कार्य गरेको भए सोको विवरण :	नभएको ।
सञ्चालकहरुलाई नियमन निकाय तथा अन्य निकायबाट कुनै कारवाही गरिएको भए सोको विवरण :	नभएको ।

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

- क. जोखिम व्यवस्थापनका लागि कुनै समिति गठन भए नभएको, नभएको भए सोको कारण : जोखिम व्यवस्थापनका लागि लगानी समिति गठन भएको ।
- ख. जोखिम व्यवस्थापन समिति सम्बन्धी जानकारी :
- अ. समितिको संरचना : संयोजक : श्री शम्भु प्रसाद सुवेदी, संचालक
सदस्य : श्री विपिन कुमार लाल, प्रमुख कार्यकारी अधिकृत
सदस्य : श्री सुवाश चन्द्र पण्डित, वित्त प्रमुख
- आ. समितिको बैठक संख्या : ३१
- इ. समितिको कार्य सम्बन्धी छोटो विवरण : यस कम्पनीको लगानीसँग प्रत्यक्ष सम्बन्धित जोखिम व्यवस्थापन लगायतका विषयहरुमा बैठक बसी ती बैठकहरुमा सामान्यतया कम्पनीको कोष रकमलाई नियमनकारी निकायको लगानी सम्बन्धी निर्देशिका अन्तर्गत रही कम्पनीको सञ्चालक समितिको लगानी नीति अनुरूप कम जोखिम क्षेत्रमा लगानी गरी उच्चतम प्रतिफल प्राप्त गर्ने तर्फ केन्द्रित हुँदै विभिन्न लगानीका स्वीकृत क्षेत्रमा लगानी गर्ने निर्णय गर्ने गरिएको ।
- ग. आन्तरिक नियन्त्रण कार्यविधि भए नभएको : आन्तरिक नियन्त्रणको लागि कम्पनीमा विभिन्न नीति, दिदर्शन एवं विनियमावलीहरु लागू गरिआएको छ ।
- घ. आन्तरिक नियन्त्रण प्रणालीको लागि कुनै समिति गठन भए नभएको, नभएको भए सोको कारण :
आन्तरिक नियन्त्रण प्रणालीको लागि कम्पनीको लेखापरीक्षण समिति नै कार्य गर्दै आएको ।
- ङ. आन्तरिक नियन्त्रण प्रणाली सम्बन्धी समिति सम्बन्धी विवरण :
- अ. समितिको संरचना: (संयोजक तथा सदस्यहरुको नाम र पद)
१. श्री विशाल तातेड, संयोजक, संचालक
 २. श्री सौरभ दुगड, सदस्य, संचालक
 ३. श्री विवेक कुमार साह, सदस्य, संचालक

- आ. समितिको बैठक संख्या: ८
 इ. समितिको कार्य सम्बन्धी छोटो विवरण : लेखापरीक्षणबाट औल्याइएका कैफियतहरूलाई आन्तरिक नियन्त्रण प्रणाली मार्फत आवश्यक सुधार गरी कार्यान्वयन गर्ने गरेको।
 च. आर्थिक प्रशासन विनियमावली भए नभएको : भएको।

४. सूचना तथा जानकारी प्रवाह सम्बन्धी विवरण :

त्रैमासिक रुपमा कम्पनीको आर्थिक अवस्थाका सम्बन्धमा सूचना तथा जानकारीको रुपमा राष्ट्रिय स्तरको दैनिक पत्रिकामा त्रैमासिक वित्तीय विवरण प्रकाशित गरिआएको र सूचना सम्बन्धी जानकारीमूलक अन्य विवरणहरू संलग्न गरि सूचना सम्बन्धी जानकारी प्रत्येक त्रैमासिकमा प्रकाशित गरिआएको।

क. संस्थाले सार्वजनिक गरेको सूचना तथा जानकारी प्रवाह विवरण :

बिषय	माध्यम	सार्वजनिक गरेको मिति
बार्षिक साधारण सभाको सूचना	राष्ट्रिय स्तरको दैनिक पत्रिका (कारोबार दैनिक र आर्थिक अभियान	२०८०/०९/२२ र २०८०/१०/०९
विशेष साधारण सभाको सूचना		
बार्षिक प्रतिवेदन	बार्षिक साधारण सभा	२०८०/१०/१८
त्रैमासिक प्रतिवेदन	राष्ट्रिय स्तरको दैनिक पत्रिका	नियमानुसार
धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनसिल सूचना	नीति निर्देशन बमोजिम	समय समयमा नियमानुसार
अन्य	हाल त्यस्तो सूचना प्रकाशित नगरिएको	

- ख. सूचना सार्वजनिक नगरेको वा अन्य कारणले धितोपत्र बोर्ड तथा अन्य निकायबाट कारवाहीमा परेको भए सो सम्बन्धी जानकारी : कारवाहीमा नपरेको।
 ग. पछिल्लो बार्षिक तथा विशेष साधारण सभा सम्पन्न भएको मिति :
 मिति २०८०/१०/१८ गते आ.ब. २०७८/०७९ को १६ औं बार्षिक साधारण सभा सम्पन्न भएको (मर्ज भए पश्चात)।

५. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण:

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

ख. सांगठनिक संरचना संलग्न गर्ने : संलग्न गरेको।

ग. उच्च व्यवस्थापन तहका कर्मचारीहरूको नाम शैक्षिक योग्यता तथा अनुभव सम्बन्धी विवरण

क्र.सं.	नाम, थर	शैक्षिक योग्यता	अनुभव
१	श्री विपिन कुमार लाल	स्नातकोत्तर	सम्बन्धित तथा अन्य क्षेत्रमा १६ वर्ष भन्दा बढी
२	श्री स्मृति राज कंडेल	स्नातकोत्तर	सम्बन्धित तथा अन्य क्षेत्रमा १६ वर्ष भन्दा बढी
३	श्री सरोज बि.सी.	स्नातक	सम्बन्धित तथा अन्य क्षेत्रमा १६ वर्ष भन्दा बढी

घ. कर्मचारी सम्बन्धी अन्य विवरण:

नयाँ कर्मचारीहरूको पदपूर्ति गर्दा अपनाइएको प्रकृया	बिज्ञापनको माध्यमबाट प्रतिस्पर्धात्मक रुपमा अन्तर्वार्ता मार्फत उपयुक्त उम्मेदवार छनौट गरी कर्मचारी पदपूर्ति गर्ने गरिएको।
व्यवस्थापन तहको कर्मचारीहरूको संख्या	१७
कुल कर्मचारीहरूको संख्या	२३१
कर्मचारीहरूको सक्सेसन प्लान भए नभएको	नभएको
आ.व.२०७९/८० मा कर्मचारीहरूलाई दिइएको तालिम संख्या तथा सम्मिलित कर्मचारीको संख्या	तालिम संख्या - २१
सम्मिलित कर्मचारीको संख्या	
आ.व. २०७९/८० को कर्मचारी तालिम खर्च	रु. ११५,६२५
कुल खर्चमा कर्मचारी खर्चको प्रतिशत	०.०५%
कुल कर्मचारी खर्चमा कर्मचारी तालिम खर्चको प्रतिशत	०.०९%

६. संस्थाको लेखा तथा लेखापरीक्षण सम्बन्धी विवरण:

क. लेखा सम्बन्धी विवरण:

संस्थाको पछिल्लो आ.व.को वित्तीय विवरण NFRS अनुसार तयार भए नभएको नगरेको भए सोको कारण	भएको
सञ्चालक समितिबाट पछिल्लो पटक वित्तीय विवरण स्वीकृत भएको मिति:	२०८०/०७/०१
त्रैमासिक वित्तीय विवरण प्रकाशन भएको मिति	नियमानुसार
अन्तिम लेखापरीक्षण सम्पन्न भएको मिति	२०८०/०८/०७
साधारण सभाबाट वित्तीय विवरण स्वीकृत भएको मिति	२०८०/१०/१८
संस्थाको आन्तरिक लेखा परीक्षण सम्बन्धी विवरण:	
अ. आन्तरिक रूपमा लेखापरीक्षण गर्ने गरिएको वा बाह्य विज्ञ नियुक्त गर्ने गरिएको:	
आ. बाह्य विज्ञ नियुक्त गरिएको भए सोको विवरण :	
सुनिल कुमार दुङ्गेल, Partner SR Associates, Chartered Accountants	
इ. आन्तरिक लेखापरीक्षण कति अवधिको गर्ने गरिएको (त्रैमासिक, चौमासिक वा अर्धवार्षिक): त्रैमासिक	अ. आन्तरिक लेखापरीक्षण प्रत्येक त्रैमासमा गर्ने गरेको र सोको लागि बाह्य विज्ञ नियुक्ति गरिएको।

ख. लेखापरीक्षण समिति सम्बन्धी विवरण:

संयोजक तथा सदस्यहरूको नाम, पद तथा योग्यता	पद तथा योग्यता
संयोजक तथा सदस्यहरूको नाम, पद तथा योग्यता : श्री विशाल तातेड, संचालक श्री सौरभ दुगड, संचालक श्री विवेक कुमार साह, प्रमुख-आन्तरिक नियन्त्रण विभाग	पद तथा योग्यता : संयोजक, स्नातक. सदस्य, स्नातक सदस्य, स्नातकोत्तर
बैठक बसेको मिति तथा उपस्थित सदस्य संख्या : बैठक बसेको मिति तथा उपस्थित सदस्य संख्या : २०७९/०४/०१ गते ३ जना उपस्थित, २०७९/०४/२९ गते ३ जना उपस्थित, २०७९/०५/३० गते ३ जना उपस्थित, २०७९/०७/०३ गते ३ जना उपस्थित, २०७९/०७/१७ गते ३ जना उपस्थित, २०७९/०८/२९ गते ३ जना उपस्थित, २०७९/१०/३० गते ३ जना, २०७९/१२/०९ गते २ जना।	
प्रति बैठक भत्ता रु.	रु. ५,०००.००
लेखापरीक्षण समितिले आफ्नो काम कारवाहीको प्रतिवेदन सञ्चालक समितिमा पेश गरेको मिति	२०७९/१२/०९

७. अन्य विवरण:

संस्थाले सञ्चालक तथा निजको एकाघरका परिवारको वित्तीय स्वार्थ भएको व्यक्ति, बैंक तथा वित्तीय संस्थाबाट ऋण वा सापटी वा अन्य कुनै रूपमा रकम लिए/नलिएको	नलिएको
प्रचलित कानून बमोजिम कम्पनीको सञ्चालक, शेयरधनी, कर्मचारी, सल्लाहकार, परामर्शदाताको हैसियतमा पाउने सुविधा वा लाभ बाहेक सूचिकृत संगठित संस्थाको वित्तीय स्वार्थ भएको कुनै व्यक्ति, फर्म, कम्पनी, कर्मचारी, सल्लाहकार वा परामर्शदाताले संस्थाको कुनै सम्पत्ति कुनै किसिमले भोगचलन गरे/नगरेको	नगरेको
नियमकारी निकायले इजाजतपत्र जारी गर्दा तोकेको शर्तहरूको पालना भए/नभएको	भएको
नियमकारी निकायले संस्थाको नियमन निरीक्षण वा सुपरीवेक्षण गर्दा संस्थालाई दिइएको निर्देशन पालना भए/नभएको	भएको
संस्था वा सञ्चालक बिरुद्ध अदालतमा कुनै मुद्दा चलिरहेको भए सोको विवरण	नभएको

परिपालन अधिकृतको नाम : श्री लाक्पा शेर्पा

हस्ताक्षर :
पद : मुख्य जोखिम अधिकृत प्रमुख-परिपालन तथा सम्पत्ति शुद्धिकरण निवारण विभाग
शैक्षिक योग्यता : स्नातकोत्तर
मिति : २०८१/१०/१३

संस्थाको छाप :

संचालक समितिबाट प्रतिवेदन स्वीकृत भएको मिति : २०८१/१०/१४

प्रमाणित गर्नेको नाम: सि.ए. गोपाल कुमार श्रेष्ठ

हस्ताक्षर :
पद : पार्टनर, एल.एस.पि. एसोसिएट्स चार्टर्ड एकाउन्टेन्ट्स

संस्थाको छाप :

संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालना प्रतिवेदन २०७९/८०

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

सूचीकृत संगठित संस्थाको नाम	साबिक युनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड
ठेगाना	का.जि.का.म.न.पा. वडा नं. १०, नयाँ बानेश्वर, काठमाण्डौ ।
इमेल	info@unionlife.com.np
वेबसाइट	www.unionlife.com.np
फोन न	०१-४७९४७५८
प्रतिवेदन पेश गरिएको आ.ब.	२०७९/८०

१. सञ्चालक समिति सम्बन्धी विवरण :

क. सञ्चालक समितिको अध्यक्षको नाम तथा नियुक्ति मिति : श्री शुलभ अग्रवाल, २०७९/०१/२३

ख. संस्थाको शेयर संरचनाको विवरण: संस्थापक ५१% सर्वसाधारण ४९% ।

ग. सञ्चालक समिति सम्बन्धी विवरण :

क्र. सं.	सञ्चालकहरूको नाम तथा ठेगाना	प्रतिनिधित्व भएको समूह	शेयर संख्या (संस्थापक/सर्वसाधारण)	नियुक्ति भएको मिति	पद तथा गोपनीयताको सपथ लिइएको मिति	सञ्चालक नियुक्ति बिधि
१	श्री शुलभ अग्रवाल	संस्थापक	२१,५५,५०४	२०७९/०१/२३	२०७९/०१/२८	संस्थापक शेयरधनीको तर्फबाट प्रतिनिधित्व
२	श्री सदिप कुमार अग्रवाल	संस्थापक	७,९३,९२४	२०७९/०१/२३	२०७९/०१/२८	संस्थापक शेयरधनीहरूबाट प्रतिनिधित्व
३	श्री जीवन कुमार अग्रवाल	संस्थापक	३,९६,९६२	२०७९/०१/२३	२०७९/०१/२८	संस्थापक शेयरधनीहरूबाट प्रतिनिधित्व
४	श्री सिताराम अग्रवाल	सर्वसाधारण	१२०	२०७९/०१/२३	२०७९/०१/२८	सर्वसाधारणतर्फको प्रतिनिधी
५	श्रीमती सिमा गोल्ल्या	संस्थापक	२,३८,१७७	२०७९/०१/२३	२०७९/०१/२८	संस्थापक शेयरधनीहरूबाट प्रतिनिधित्व
६	श्री सचिन आचार्य	सर्वसाधारण	२१७	२०७९/०१/२३	२०७९/०१/२८	सर्वसाधारणतर्फको प्रतिनिधी
७	श्री दिगम्बर भ्वा	स्वतन्त्र			२०८०/०२/०२	स्वतन्त्र सञ्चालक

घ. सञ्चालक समितिको बैठक :

● सञ्चालक समितिको बैठक सञ्चालन सम्बन्धी विवरण

क्र.सं.	सञ्चालकहरूको नाम तथा ठेगाना	प्रतिनिधित्व भएको समूह	शेयर संख्या	नियुक्ति भएको मिति	पद तथा गोपनीयताको सपथ लिइएको मिति	सञ्चालक नियुक्ति बिधि
१	श्री सुलभ अग्रवाल	संस्थापक	२१,५५,५०४	२०८०/०१/२६	२०८०/०१/२६	साविक युनियन लाइफको तर्फबाट प्रतिनिधित्व
२	श्री विवेक दुगड	संस्थापक	२७,६९,५३६.९२	२०८०/०१/२६	२०८०/०१/२६	साविक गुराँस लाइफको तर्फबाट प्रतिनिधित्व
३	श्री जीवन कुमार अग्रवाल	संस्थापक	३,९६,९६२	२०८०/०१/२६	२०८०/०१/२६	साविक युनियन लाइफको तर्फबाट प्रतिनिधित्व
४	श्री सौरभ दुगड	संस्थापक	५,०१,४२९.९२	२०८०/०१/२६	२०८०/०१/२६	साविक गुराँस लाइफको तर्फबाट प्रतिनिधित्व
५	श्री राजीव प्रसाद प्याकुरेल	सर्वसाधारण	९६५	२०८०/०१/२६	२०८०/०१/२६	साविक प्राइम लाइफको तर्फबाट प्रतिनिधित्व
६	श्री प्रमिला के.सी. थापा	सर्वसाधारण	१२४	२०८०/०१/२६	२०८०/०१/२६	साविक प्राइम लाइफको तर्फबाट प्रतिनिधित्व
७	श्री दिगम्बर भ्वा	स्वतन्त्र			२०८०/०२/०२	स्वतन्त्र सञ्चालक

घ. सञ्चालक समितिको बैठक :

● सञ्चालक समितिको बैठक सञ्चालन सम्बन्धी विवरण

क्र.सं.	यस आ.ब.मा बसेको सञ्चालक समितिको बैठकको मिति	उपस्थित सञ्चालकको संख्या	बैठकको बिषयमा भिन्न मत राखि हस्ताक्षर गर्ने सञ्चालकको संख्या	गत आ.ब.मा बसेको बैठकको मिति
१	२०७९/०५/०३	७	छैन	२०७८/०५/०२
२	२०७९/०७/०६	७	छैन	२०७८/०७/१४
३	२०७९/०७/३०	७	छैन	२०७८/०८/०६

४	२०७९/०८/१२	७	छैन	२०७८/०८/१३
५	२०७९/०९/१२	७	छैन	२०७८/०९/१६
६	२०७९/०९/२९	६	छैन	२०७८/०९/२१
७	२०७९/१०/०३	७	छैन	२०७८/१०/०४
८	२०७९/१०/२२	७	छैन	२०७८/११/०६
९	२०७९/११/१६	६	छैन	२०७८/११/१६
१०	२०७९/११/२५	७	छैन	२०७८/१२/३१
११	२०७९/१२/१६	७	छैन	२०७८/१२/२९
१२	२०७९/१२/१९	७	छैन	२०७९/०१/१५
१३	२०८०/०१/१४	७	छैन	२०७९/०१/२३

- कुनै सञ्चालक समितिको बैठक आवश्यक गणपुरक संख्या नपुगी स्थगित गरेको भए सोको विवरण : छैन
- सञ्चालक समितिको बैठक सम्बन्धी अन्य विवरण :

सञ्चालक समितिको बैठकमा सञ्चालक वा बैकल्पिक सञ्चालक उपस्थित भए(नभएको)	
(नभएको अवस्थामा बैठकको मिति सहित कारण खुलाउने) :	भएको (उपस्थित हुन नसक्ने अवस्थामा पूर्व जानकारी प्राप्त भएको)
सञ्चालक समितिको बैठकमा उपस्थित सञ्चालकहरू, छलफल भएको विषय र तत्सम्बन्धमा भएको निर्णयको विवरण (माइन्सुट) को छुट्टै अभिलेख राखे नराखेको :	माइन्सुटको छुट्टै अभिलेख राखेको
सञ्चालक समितिको दुई लगातार बसेको बैठकको अधिकतम अन्तर (दिनमा) :	६३ दिन
सञ्चालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको बार्षिक साधारण सभाको मिति	२०७९/१०/०३
सञ्चालक समितिको प्रति बैठक भत्ता रु.	अध्यक्ष रु. १०,०००।००
सञ्चालक रु. ९,०००।००	
आ.ब. (२०७९/८०) को सञ्चालक समितिको कुल बैठक भत्ता रु.	रु.८१०,०००.००

२. सञ्चालकको आचरण सम्बन्धी तथा अन्य विवरण

सञ्चालकको आचरण सम्बन्धमा संस्थाको आचारसंहिता भए नभएको :	नभएको ।
एकाघर परिवारको एक भन्दा बढी सञ्चालक भए सो सम्बन्धी विवरण :	नभएको ।
सञ्चालकहरूको बार्षिक रुपमा सिकाई तथा पूनर्ताजगी कार्यक्रम सम्बन्धी विवरण :	नभएको ।
प्रत्येक सञ्चालकले आफु 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 सोको विवरण,	कम्पनी ऐन २०६३ को दफा ९२ बमोजिम जानकारी गराउने गरिएको ।
निज वा निजको एकाघरको परिवारको कुनै सदस्यले संस्था वा सो संस्थाको मुख्य वा सहायक कम्पनीमा लिएको शेयर वा डिबेन्चरको विवरण,	
निज अन्य कुनै सञ्चित संस्थाको आधारभूत शेयरधनी वा सञ्चालक रहेको भए त्यसको विवरण,	
निजको एकाघरको परिवारको कुनै सदस्य संस्थामा पदाधिकारी वा कर्मचारीको हैसियतमा काम गरिरहेको भए सोको विवरण ।	
सञ्चालकले उस्तै प्रकृतिको उद्देश्य भएको सूचीकृत संस्थाको सञ्चालक, तलवी पदाधिकारी, कार्यकारी प्रमुख वा कर्मचारी भई कार्य गरेको भए सोको विवरण :	नभएको ।
सञ्चालकहरूलाई नियमन निकाय तथा अन्य निकायबाट कुनै कारवाही गरिएको भए सोको विवरण :	नभएको ।

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

क. जोखिम व्यवस्थापनका लागि कुनै समिति गठन भए नभएको, नभएको भए सोको कारण : गठन भएको ।

ख. जोखिम व्यवस्थापन समिति सम्बन्धी जानकारी :

अ. समितिको संरचना :

संयोजक : श्री जीवन कुमार अग्रवाल, संचालक

सदस्य : श्री मनोज कुमार लाल कर्ण, प्रमुख कार्यकारी अधिकृत

सदस्य : श्री कपिल कुमार दाहाल, उप प्रमुख कार्यकारी अधिकृत

सदस्य : श्री डिल्ली प्रसाद दुलाल, प्रमुख-वित्त विभाग प्रमुख

- आ. समितिको बैठक संख्या : आ.ब. २०७९/८० मा कुनै बैठक नभएको
- इ. समितिको कार्य सम्बन्धी छोटो विवरण : यस कम्पनीको लगानी, जोखिम व्यवस्थापन तथा सोल्भेन्स लगायतका विषयहरूमा बैठक बसी ती बैठकहरूमा सामान्यतया कम्पनीको कोष रकमलाई नियमनकारी निकायको लगानी सम्बन्धी निर्देशिका अन्तर्गत रही कम्पनीको सञ्चालक समितिको लगानी नीति अनुरूप कम जोखिम क्षेत्रमा लगानी गरी उच्चतम प्रतिफल प्राप्त गर्ने तर्फ केन्द्रित हुँदै विभिन्न लगानीका स्वीकृत क्षेत्रमा लगानी गर्ने निर्णय गरिएको जानकारी गराइन्छ। साथै, कम्पनीको जोखिम व्यवस्थापन नीतिमा समेत आवश्यकता बमोजिम परिमार्जन गर्न छलफल गर्नुका साथै कम्पनीको सोल्भेन्स स्थितीलाई नियमनकारी निकायबाट तोकिएको न्यूनतम स्तर भन्दा थप मजबुत बनाउने लगायतका कार्यहरू हुने गरेको।
- ग. आन्तरिक नियन्त्रण कार्यविधी भए नभएको : आन्तरिक नियन्त्रणको लागि कम्पनीमा विभिन्न नीति, दिदर्शन एवं विनियमावलीहरू लागू गरिएको छ।
- घ. आन्तरिक नियन्त्रण प्रणालीको लागि कुनै समिति गठन भए नभएको, नभएको भए सोको कारण : आन्तरिक लेखापरीक्षकबाट यस सम्बन्धी कार्य गर्ने गरिएको।
- ङ. आन्तरिक नियन्त्रण प्रणाली सम्बन्धी समिति सम्बन्धी विवरण : लेखापरीक्षण समितिले नै यस सम्बन्धी कार्य गरेको।
- अ. समितिको संरचना: संयोजक तथा सदस्यहरूको नाम र पद
- श्री सीदप कुमार अग्रवाल, संयोजक, सञ्चालक
 - श्री जीवन कुमार अग्रवाल, सदस्य, सञ्चालक
 - श्रीमती सिमा गोल्ला, सदस्य, सञ्चालक
- आ. समितिको बैठक संख्या: ६
- इ. समितिको कार्य सम्बन्धी छोटो विवरण : लेखापरीक्षण तथा आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाउन विविध विषयहरूमा कार्य हुँदै आएको।
- च. आर्थिक प्रशासन विनियमावली भए नभएको : भएको।

४. सूचना तथा जानकारी प्रवाह सठबन्धी विवरण :

त्रैमासिक रूपमा कम्पनीको आर्थिक अवस्थाका सम्बन्धमा सूचना तथा जानकारीको रूपमा राष्ट्रिय स्तरको दैनिक पत्रिकामा त्रैमासिक वित्तीय विवरण प्रकाशित गरिएको र सूचना सम्बन्धी जानकारीमूलक अन्य विवरणहरू संलग्न गरि सूचना सम्बन्धी जानकारी प्रत्येक त्रैमासिकमा प्रकाशित गरिएको।

क. संस्थाले सार्वजनिक गरेको सूचना तथा जानकारी प्रवाह विवरण :

विवरण	विवरण	तारीख
वार्षिक साधारण सभाको सूचना	राष्ट्रिय स्तरको दैनिक पत्रिका - आर्थिक अभियान, कारोवार राष्ट्रिय दैनिक	२०७९/१०/०४
विशेष साधारण सभाको सूचना		२०८०/०१/०६
वार्षिक प्रतिवेदन	वार्षिक साधारण सभा	२०८०/१०/१८
त्रैमासिक प्रतिवेदन	नियम बमोजिम	
धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना	नियम बमोजिम	
अन्य	हाल त्यस्तो सूचना प्रकाशित नगरिएको	

ख. सूचना सार्वजनिक नगरेको वा अन्य कारणले धितोपत्र बोर्ड तथा अन्य निकायबाट कारबाहीमा परेको भए सो सम्बन्धी जानकारी : कारबाहीमा नपरेको।

ग. पछिल्लो वार्षिक तथा विशेष साधारण सभा सम्पन्न भएको मिति :

मिति २०८०/१०/१८ गते आ.ब. २०७८/७९ को १६ औं वार्षिक साधारण सभा सम्पन्न भएको मर्जर पश्चात।

५. संस्थागत संरचना र कर्मचारी सठबन्धी विवरण:

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

ख. सांगठनिक संरचना संलग्न गर्ने : संलग्न गरेको।

ग. उच्च व्यवस्थापन तहका कर्मचारीहरूको नाम शैक्षिक योग्यता तथा अनुभव सम्बन्धि विवरण

क्र.सं.	नाम, थर	शैक्षिक योग्यता	अनुभव
१	श्री मनोज कुमार लाल कर्ण	स्नातकोत्तर	सम्बन्धित तथा अन्य क्षेत्रमा २८ वर्ष भन्दा बढी
२	श्री कपिल कुमार दाहाल	सि.ए., स्नातक	सम्बन्धित तथा अन्य क्षेत्रमा १७ वर्ष भन्दा बढी
३	श्री माधव प्रसाद शर्मा	स्नातकोत्तर	सम्बन्धित तथा अन्य क्षेत्रमा १६ वर्ष भन्दा बढी
४	श्री राम श्रेष्ठ	स्नातकोत्तर	सम्बन्धित तथा अन्य क्षेत्रमा १६ वर्ष भन्दा बढी
५	श्री ईश्वर कुमार सेडाई	स्नातक	सम्बन्धित तथा अन्य क्षेत्रमा १५ वर्ष भन्दा बढी
६	श्री रबिन श्रेष्ठ	स्नातकोत्तर	सम्बन्धित तथा अन्य क्षेत्रमा १६ वर्ष भन्दा बढी
७	श्री रितेन्द्र लाल कर्ण	स्नातकोत्तर	सम्बन्धित तथा अन्य क्षेत्रमा १३ वर्ष भन्दा बढी
८	श्री प्रकाश चन्द्र न्यौपाने	स्नातकोत्तर	सम्बन्धित तथा अन्य क्षेत्रमा ११ वर्ष भन्दा बढी
९	श्री डिल्ली प्रसाद दूलाल	स्नातकोत्तर	सम्बन्धित तथा अन्य क्षेत्रमा १२ वर्ष भन्दा बढी
१०	श्री गीता श्रेष्ठ	स्नातक	सम्बन्धित तथा अन्य क्षेत्रमा १६ वर्ष भन्दा बढी

घ. कर्मचारी सम्बन्धी अन्य विवरण:

संरचना अनुसार कर्मचारी पदपूर्ती गर्ने गरे नगरेको	गरेको
नयाँ कर्मचारीहरूको पदपूर्ती गर्दा अपनाइएको प्रकृया	बिज्ञापनको माध्यमबाट प्रतिस्पर्धात्मक रूपमा अन्तर्वार्ता मार्फत उपयुक्त उम्मेदवार छनौट गरी कर्मचारी पदपूर्ती गर्ने गरिएको ।
व्यवस्थापन तहको कर्मचारीहरूको संख्या	४७
कुल कर्मचारीहरूको संख्या	४६२
कर्मचारीहरूको सक्सेसन प्लान भए नभएको	भएको
आ.ब. २०७९/८० मा कर्मचारीहरूलाई दिइएको तालिम संख्या तथा सम्मिलित कर्मचारीको संख्या	तालिमको संख्या-२५
कर्मचारीको संख्या	
आ.ब. २०७९/८० को कर्मचारी तालिम खर्च	२१,९९,५१३
कुल खर्चमा कर्मचारी खर्चको प्रतिशत	०.३३ %
कुल कर्मचारी खर्चमा कर्मचारी तालिम खर्चको प्रतिशत	०.६७ %

६. संस्थाको लेखा तथा लेखापरीक्षण सम्बन्धी विवरण:

क. लेखा सम्बन्धी विवरण:

संस्थाको पछिल्लो आ.ब.को वित्तीय विवरण टैटल अनुसार तयार भए नभएको नगरेको भए सोको कारण	भएको
सञ्चालक समितिबाट पछिल्लो पटक वित्तीय विवरण स्वीकृत भएको मिति:	२०८०/०६/०८
त्रैमासिक वित्तीय विवरण प्रकाशन भएको मिति	
अन्तिम लेखापरीक्षण सम्पन्न भएको मिति	२०८०/०८/०७
साधारण सभाबाट वित्तीय विवरण स्वीकृत भएको मिति	२०८०/१०/१८
संस्थाको आन्तरिक लेखा परीक्षण सम्बन्धी विवरण: अ. आन्तरिक रूपमा लेखापरीक्षण गर्ने गरिएको वा बाह्य विज्ञ नियुक्त गर्ने गरिएको: आ. बाह्य विज्ञ नियुक्त गरिएको भए सोको विवरण : इ. आन्तरिक लेखापरीक्षण कति अवधिको गर्ने गरिएको (त्रैमासिक, चौमासिक वा अर्धवार्षिक):	अ. आन्तरिक लेखापरीक्षण प्रत्येक त्रैमासमा गर्ने गरेको र सोको लागि बाह्य विज्ञ नियुक्ति गरिएको । आ. सुबास एण्ड कम्पनी, चार्टर्ड एकाउन्टेन्ट्स इ. त्रैमासिक

ख. लेखापरीक्षण समिति सम्बन्धी विवरण:

संयोजक तथा सदस्यहरूको नाम	पद तथा योग्यता
श्री संदिप कुमार अग्रवाल	संयोजक, सञ्चालक, स्नातकोत्तर
श्री जीवन कुमार अग्रवाल	सदस्य, सञ्चालक, स्नातक
श्रीमती सिमा गोल्लु	सदस्य, सञ्चालक, स्नातकोत्तर
बैठक बसेको मिति तथा उपस्थित सदस्य संख्या : ६	
२०७९/०५/३१ गते ३ जना उपस्थित, २०७९/०६/०४ गते ३ जना उपस्थित, २०७९/०९/०५ गते ३ जना उपस्थित, २०७९/०९/११ गते २ जना उपस्थित, २०७९/१०/०२ गते ३ जना उपस्थित, २०७९/११/२९ गते ३ जना उपस्थित ।	
प्रति बैठक भत्ता रु.	संयोजक रु. ६,००० र सदस्य रु. ५,०००
लेखापरीक्षण समितिले आफ्नो काम कारबाहीको प्रतिवेदन सञ्चालक समितिमा पेश गरेको मिति :	२०७९/११/२९ गते

७. अन्य विवरणः

संस्थाले सञ्चालक तथा निजको एकाघरको परिवारको वित्तीय स्वार्थ भएको व्यक्ति, बैंक तथा वित्तीय संस्थाबाट ऋण वा सापटी वा अन्य कुनै रुपमा रकम लिए/नलिएको	नलिएको
प्रचलित कानून बमोजिम कम्पनीको सञ्चालक, शेयरधनी, कर्मचारी, सल्लाहकार, परामर्शदाताको हैसियतमा पाउने सुविधा वा लाभ बाहेक सूचिकृत संगठित संस्थाको वित्तीय स्वार्थ भएको कुनै व्यक्ति, फर्म, कम्पनी, कर्मचारी, सल्लाहकार वा परामर्शदाताले संस्थाको कुनै सम्पत्ति कुनै किसिमले भोगचलन गरे/नगरेको	नगरेको
नगरेको	
नियमनकारी निकायले इजाजतपत्र जारी गर्दा तोकेको शर्तहरूको पालना भए/नभएको	भएको
नियमनकारी निकायले संस्थाको नियमन निरीक्षण वा सुपरीवेक्षण गर्दा संस्थालाई दिइएको निर्देशन पालना भए/नभएको	भएको
संस्था वा सञ्चालक बिरुद्ध अदालतमा कुनै मुद्दा चलिरहेको भए सोको विवरण	नभएको

परिपालन अधिकृतको नाम : श्री लाक्ष्मी शर्पा

हस्ताक्षर :
 पद : मुख्य जोखिम अधिकृत, प्रमुख-परिपालन तथा सम्पत्ति शुद्धिकरण निवारण विभाग
 शैक्षिक योग्यता : स्नातकोत्तर
 मिति : २०८१/१०/१३

संस्थाको छाप :

संचालक समितिबाट प्रतिवेदन स्वीकृत भएको मिति : २०८१/१०/१४

संचालक समितिबाट प्रतिवेदन स्वीकृत भएको मिति : २०८१/१०/१४

प्रमाणित गर्नेको नाम: सि.ए. गोपाल कुमार श्रेष्ठ

हस्ताक्षर :
 पद : पार्टनर, एल.एस.पि. एसोसिएट्स चार्टर्ड एकाउन्टेन्ट्स

संस्थाको छाप :

Key Indicators

HIMALAYAN LIFE INSURANCE CO. LTD.

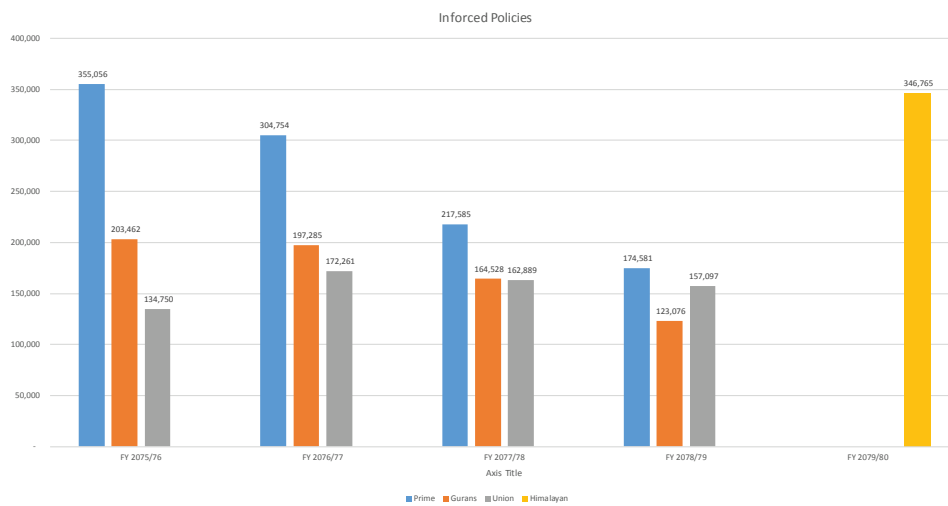
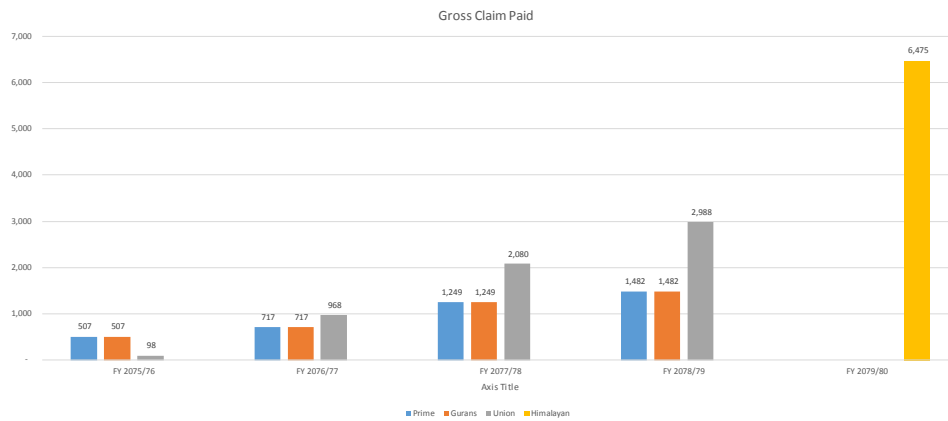
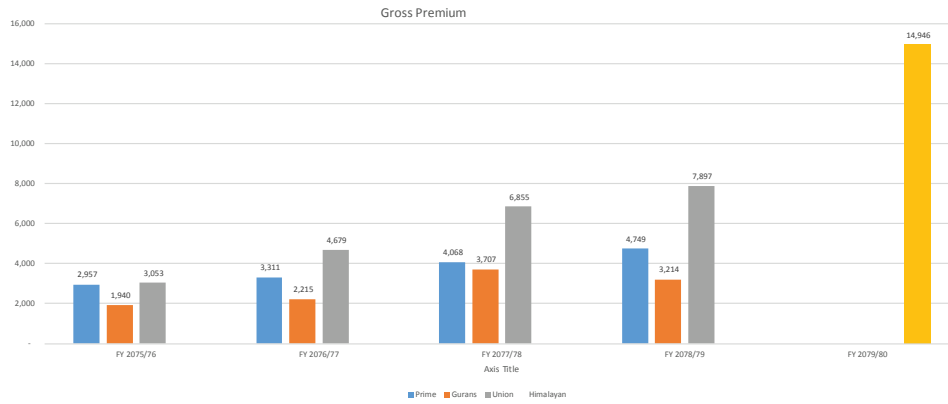
Figure 'Million'



Key Indicators

HIMALAYAN LIFE INSURANCE CO. LTD.

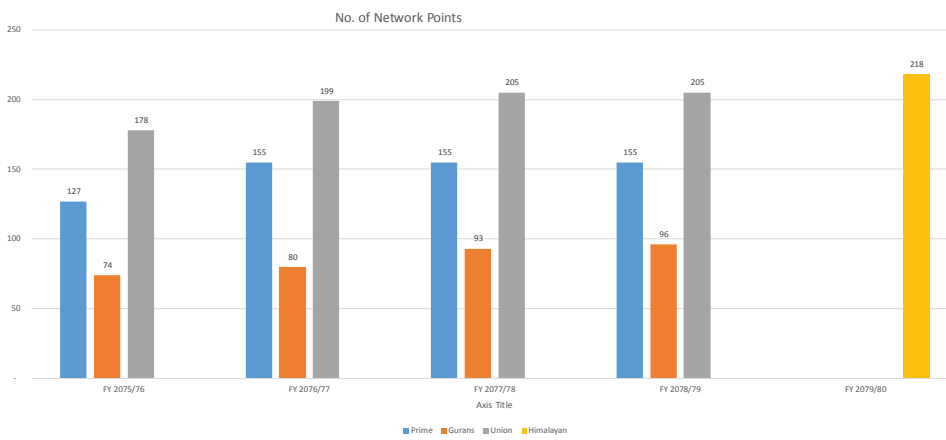
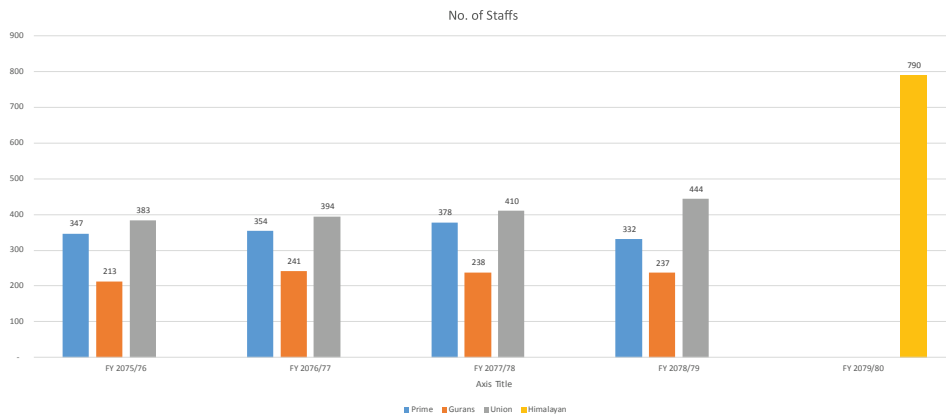
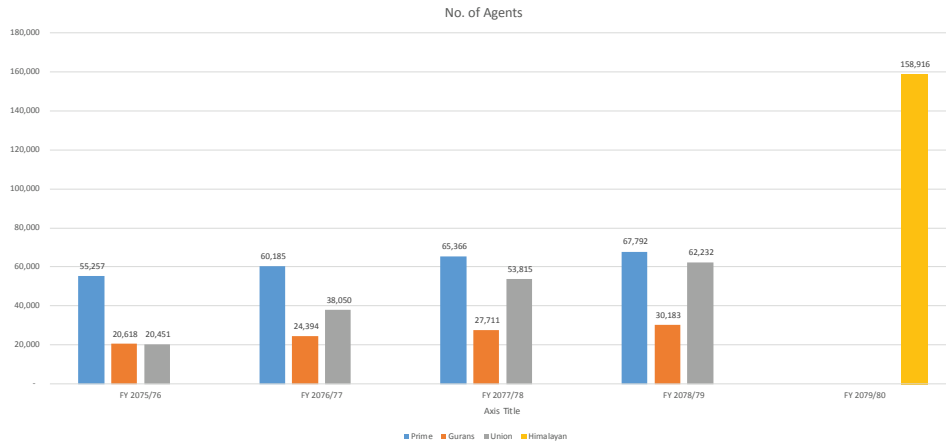
Figure 'Million'



Key Indicators

HIMALAYAN LIFE INSURANCE CO. LTD.

Figure 'Million'



Financial Statement
of
Himalayan Life
Insurance Limited

Independent Auditor's Report to the shareholders of Himalayan Life Insurance Limited

Opinion

We have audited the accompanying financial statements of Himalayan Life Insurance Limited ("Company"), which comprise the statement of financial position as at 31 Ashad 2080, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements including a summary of significant accounting policies (together "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 Ashad 2080, and its financial performance and cash flows for the year then ended in accordance with 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 this auditor's report.

We are independent of Himalayan Life Insurance Limited in accordance with The Institute of Chartered Accountants of Nepal's (ICAN) Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters	Response to Key Audit Matters
<p>1. Insurance Contract Liabilities</p> <p>We considered the valuation of insurance contract liabilities to be significant to the audit of the Company. Specifically, actuarial assumptions and methodologies involve judgments about future events, both internal and external to the Company, for which small changes can result in a material impact to the valuation of insurance contract liabilities. Additionally, the valuation of insurance contract liabilities is dependent on the quality, integrity and accuracy of the data used in valuations.</p> <p>We have therefore identified the following areas of focus in relation to the valuation of insurance contract liabilities:</p>	<p>Principal Audit Procedures</p> <p>Our audit of these actuarial assumptions, models and methodology applied in the valuation of insurance liabilities, inter alia, included assessment of the valuation methodology and assumptions for compliance with the latest actuarial guidance, legislation and approved company policy along with approval of Nepal Insurance Authority.</p> <p>Conclusion</p> <p>The insurance contract liabilities are fairly presented.</p>



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<p>a) Appropriateness of actuarial assumptions, models and methodology; and</p> <p>b) Data processes and controls relevant to the actuarial valuation.</p> <p>The assumptions that we consider to have the most significant impact on the actuarial valuations is: Mortality, longevity, disability and morbidity; Persistency; Expenses; Risk discount rates; and Allowance for credit defaults.</p> <p>Refer to accounting policy 3(k) and the disclosures in note 19</p>	
<p>2. Investment</p> <p>The value of the investment is significant (82 % of total assets) as compared to the total assets of the company. Major investment of the company includes investment in fixed deposits, debentures and quoted / unquoted equity instruments.</p> <p>Refer to accounting policy 3(e) and the disclosures in note 10</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures consisted of focus on review of investment and its valuation.</p> <p>Conclusion</p> <p>The investment, its valuation, compliance with investment directives and presentation are fairly made.</p>

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

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

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

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

Auditor's responsibility for the audit of financial statements

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

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



एल.एस.पी. एसोसिएट्स
L.S.P.ASSOCIATES
Chartered Accountants

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern; and,
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.

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

Report on matters required under Company Act, 2063

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

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, the financial statements referred in this report have been prepared in accordance with Company 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 L. S. P Associates
Chartered Accountants

Dated: 2081/10/04
Place: Lalitpur, Nepal


CA Gopal Kumar Shrestha
Partner



UDIN Number:250119CA00144JwJR

HIMALAYAN LIFE INSURANCE LIMITED MINIMUM DISCLOSURE IN DIRECTOR'S REPORT

A. Information Related to Himalayan Life Insurance Limited

1. Date of Establishment: 2064/03/10
2. Date of Insurer License: 2065/02/22
3. Nature & Type of Insurance Business: Endowment, Anticipated, Whole Life & Term Policy
4. Date of Commencement of Business: 2065/02/22
5. Other matters which Insurer deems appropriate: None

B. Insurer Board of Directors shall approve following matters

1. Validity of license issued by Nepal Insurance Authority to carry insurance business:
License has been renewed as per Insurance Act and Bylaw. There are no any issues in validity of its license as per Insurance Act 2049, Section 11 (A).
2. There is no any tax, service charges, fine and penalties to be paid under laws & regulation.
3. Share Holding Pattern of the Company is in accordance with prevailing laws & regulation. There was no capital infusion by the promoters during the year. The shareholding pattern is available in Schedule 17a.
4. The Company has adequate assets to cover both its liabilities and minimum Solvency Margin as prescribed by Beema Samiti.

The actual solvency ratio as compared to required minimum solvency ratio of 1.50 are as below:

Particular	July 16, 2023	July 16, 2022
Actual Solvency Ratio	3.74	3.95

5. a) Statement regarding assets that financial amount contained in SOFP are not overstated than its fair value.
b) Measurement basis of the assets recognized in financial statements are at historical cost, amortized cost and fair value.
6. There is no part of the life insurance fund which have directly or indirectly applied in contravention of the provisions of the Insurance Act, 2049, Insurance Regulation, 2049 and all Investments made are in accordance with Investment Directives issued by Nepal Insurance Authority and Internal Investment Policy of the Company.
7. Number of claim settled within the year and outstanding claim number and time frame to settle the outstanding claim:
The Company has settled 10,125 nos of claim and 74 nos of claim are to be paid. Outstanding claims are to be paid in next fiscal year once the documents will be received and sufficient insurance provisions amount has been maintained.
8. Declaration on compliance with the provision of Insurance Act 2049, Insurance Regulation 2049, Company Act 2063, NFRSs and other prevailing laws & regulation to which insurer shall adhere to and any non-compliance with reasons thereof:
The Management has taken proper and sufficient care for the maintenance of adequate accounting records with applicable provisions of the Insurance Act 2049, Insurance Regulation 2049, Company Act 2063, NFRSs and other prevailing laws and regulation.
9. Declaration that the appropriate accounting policy has been consistently adopted:

The Financial Statement of the Company has been prepared in accordance with the applicable accounting standards, principles and policies followed along with proper explanations relating to material departures, if any.

10. Declaration on Financial Statements as at Reporting Date that the insurer's Financial Position and Financial Performance are presented true & fairly:
The Management of the Company has adopted accounting policies and applied them consistently and made judgements and estimates that are responsible and prudent so as to give a true and fair view of the states of the affairs of the company at the end of the financial year and of the operating profit of the company for the year.

11. The Company has comprehensive Risk Management Policy covering a wide gamut of risks. The Risk Management Committee of Board is responsible for overseeing the Company's risk management program and for ensuring that significant risks to the company are monitored and reported to the Board of Directors on a timely basis.
The Risk Management Committee of the Executives are jointly responsible for reviewing risk management framework of the company and periodically evaluating the various risk management initiatives undertaken by the company and provides updates to the Risk Management Committee of Board on regular basis.
12. Financial Statements have been prepared on going concern basis.
13. The management has ensured that an internal control system is commensurate with the size, nature & volume of the insurer's business and is operating effectively.
14. The Company has not conducted any transactions contrary to Insurance Act, 2049, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest.
15. There are on any penalties, levied by Nepal Insurance Authority for the particular financial year.
16. Other disclosure which is deemed appropriate by management: None

Himalayan Life Insurance Limited
Statement of Financial Position
As At 16th July, 2023 (Ashad 31, 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Assets			
Goodwill & Intangible Assets	4	31,706,684	7,955,744
Property and Equipment	5	784,074,782	552,078,344
Investment Properties	6	-	-
Deferred Tax Assets	7	-	-
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	52,987,162,510	19,286,330,338
Loans	11	5,864,526,350	2,455,054,439
Reinsurance Assets	12	46,029,897	1,630,000
Current Tax Assets	21	1,392,793,176	709,222,413
Insurance Receivables	13	478,236	17,526,629
Other Assets	14	27,645,498	25,848,174
Other Financial Assets	15	1,465,472,924	106,179,812
Cash and Cash Equivalent	16	1,604,533,390	339,674,672
Total Assets		64,204,423,446	23,501,500,565
Equity & Liabilities			
Equity			
Share Capital	17 (a)	8,020,383,602	3,140,965,602
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	8,346,233	-
Catastrophe Reserves	17 (d)	372,925,775	211,363,223
Retained Earnings	17 (e)	1,341,860,569	391,573,554
Other Equity	17 (f)	(158,315,703)	132,676,814
Total Equity attributable to equity holders		9,585,200,476	3,876,579,192
Non Controlling Interest	17	-	-
Total Equity		9,585,200,476	3,876,579,192
Liabilities			
Provisions	18	132,874,366	96,890,441
Gross Insurance Contract Liabilities	19	51,394,761,011	18,557,843,549
Deferred Tax Liabilities	7	75,238,079	94,125,417
Insurance Payable	20	201,959,182	60,495,637
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	674,484,857	197,087,025
Other Financial Liabilities	24	2,139,905,476	618,479,304
Total Liabilities		54,619,222,970	19,624,921,373
Total Equity and Liabilities		64,204,423,446	23,501,500,565

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants Date: 2081/10/04
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	

HIMALAYAN LIFE INSURANCE LIMITED
Statement of Profit or Loss
For Period 17th July, 2022 - 16th July, 2023
(For the Year Ended Ashad 31, 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	6,310,784,786	4,749,337,376
Premiums Ceded	26	122,609,377	84,319,729
Net Earned Premiums		6,188,175,409	4,665,017,648
Commission Income	27	-	2,275,281
Other Direct Income	28	49,070,097	42,183,920
Interest Income on Loan to Policyholders	11	286,749,324	232,339,366
Income from Investments and Loans	29	2,689,900,958	1,668,209,283
Net Gain/(Loss) on Fair Value Changes	30	-	-
Net Realised Gains/(Losses)	31	-	-
Other Income	32	11,136,788	14,659,900
Total Income		9,225,032,576	6,624,685,398
Expenses:			
Gross Benefits and Claims Paid	33	2,023,493,354	1,481,672,589
Claims Ceded	33	66,941,118	90,229,258
Gross Change in Contract Liabilities	34	4,864,606,500	3,498,559,875
Change in Contract Liabilities Ceded to Reinsurers	34	44,399,897	-
Net Benefits and Claims Paid		6,776,758,839	4,890,003,206
Commission Expenses	35	542,355,957	414,606,513
Service Fees	36	49,711,284	46,650,176
Other Direct expenses	37	-	-
Employee Benefits Expenses	38	606,877,509	316,684,563
Depreciation and Amortization Expenses	39	41,201,691	36,328,463
Impairment Losses	40	-	-
Other Operating Expenses	41	361,738,118	306,229,522
Finance Cost	42	17,594,676	8,509,709
Total Expenses		8,396,238,073	6,019,012,152
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		828,794,502	605,673,246
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		828,794,502	605,673,246
(a) Income Tax Expense	43	175,442,618	201,849,754
(b) Deferred Tax Expenses (Income)		(24,009,494)	(19,970,917)
Net Profit/(Loss) For The Year		677,361,378	423,794,409
Profit attributable to:			
Equity holders of the insurer			
Non-Controlling Interest			
Earning Per Share	50		
Basic EPS		8.45	13.49
Diluted EPS		8.45	13.49

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants Date: 2081/10/04
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	

HIMALAYAN LIFE INSURANCE LIMITED
Statement of Other Comprehensive Income
For Period 17th July, 2022 - 16th July, 2023
(For the Year Ended Ashad 31, 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/(Loss) For the Year		677,361,378	423,794,409
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		39,621,824	(514,547,534)
Revaluation of Property and Equipment/ Goodwill & Intangible Assets			
Remeasurement of Post-Employment Benefit Obligations		(19,133,194)	(39,677,997)
Share of other comprehensive income of associates accounted for using the equity method			
Income Tax Relating to Above Items		(5,122,158)	138,556,383
Total Other Comprehensive Income For the Year, Net of Tax		15,366,472	(415,669,148)
Total Comprehensive Income For the Year, Net of Tax		692,727,851	8,125,260
Total Comprehensive Income attributable to:			
Equity holders of the insurer			
Non-Controlling Interest			

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

Birendra Kumar Singh
Head-Finance

Laxman Gnawali
Chief Financial Officer

Kapil Kumar Dahal
Deputy CEO

Manoj Kumar Lal Karn
Chief Executive Officer

Sulav Agarwal
Chairperson

FCA Gopal Kumar Shrestha
LSP Associates
Chartered Accountants
Date: 2081/10/04

Saurabh Dugar
Director

Rajeev Prasad Pyakurell
Director

Pramila K.C.
Director

Digamber Jha
Director

Sachin Acharya
Director

HIMALAYAN LIFE INSURANCE LIMITED
Consolidated Statement of Changes In Equity
FOR PERIOD 17TH JULY, 2022 - 16TH JULY, 2023
(FOR THE YEAR ENDED ASHAD 31, 2080)

Fig. in NPR

	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	Other Component of Equity	Non-Controlling Interest	Total
Balance as on Shrawan 1, 2078	2,779,615,577	-	-	-	745,528,781 (11,088,458)	2,929,163	-	174,607,919	-	-	70,855,360	(1,972,887)	(252,652,717)	42,515,195	-	-	3,561,426,391 (11,088,458)
Prior period adjustment																	
Restated Balance as at Shrawan 1, 2078					423,794,409												423,794,409
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											(385,910,651)						(385,910,651)
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets																	
vi) Remeasurement of Post-Employment Benefit Obligations												(29,758,498)					(29,758,498)
Transfer to Catastrophe Reserves/ Funds					(36,755,304)			36,755,304									
Transfer to Regulatory Reserves/ Funds					(56,241,368)									56,241,368			
Transfer to Corporate Social Responsibility Reserves/ Funds					(3,675,530)				3,675,530								
Transfer to Deferred Tax Reserves					(252,652,717)								252,652,717				
Transfer of Depreciation on Revaluation of Property and Equipment																	
Transfer on Disposal of Revalued Property and Equipment																	
Transfer on Disposal of Equity Instruments Measured at FVTOCI																	
Transfer to Insurance Contract Liabilities											347,319,566	26,782,648					374,102,214
Share Issuance Costs																	
Contribution by Distribution to the owners of the Company																	
j) Bonus Share Issued	361,350,025				(361,350,025)												
ii) Share Issue																	
iii) Cash Dividend																	
iv) Dividend Distribution Tax					(19,082,029)												(19,082,029)
v) Others (Tax Liability on Share Premium)					(36,904,204)												(36,904,204)
Balance as on Ashad end, 2079	3,140,965,602	-	-	-	391,573,555	2,929,163	-	211,363,223	3,675,530	-	32,264,295	(4,948,737)	-	98,756,563	-	-	3,876,579,194

	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	Other Component of Equity	Non-Controlling Interest	Total
Prior period adjustment																	
Restated Balance as at Shrawan 1, 2019	3,140,965,602	-	-	-	391,573,555	2,929,163	-	211,363,223	3,675,530	-	32,264,295	(4,948,737)	-	98,756,563	-	-	3,876,579,194
Transfer from Merger of Gurans Life Insurance Co. Ltd.	2,536,563,000	-	-	8,346,233	315,172,133	-	-	98,706,233	3,758,336	-	(21,658,239)	487,076	14,058,338	-	-	-	2,955,433,109
Transfer from Merger of Union Life Insurance Co. Ltd.	2,342,855,000	-	-	-	(13,293,594)	-	-	29,277,778	341,600	-	(209,974,487)	493,592	-	-	-	-	2,149,699,888
Profit/(Loss) For the Year					677,361,378												677,361,378
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											29,716,368						29,716,368
v) Revaluation of Property and Equipments/ Goodwill & Intangible Assets												(14,349,896)					(14,349,896)
vi) Remeasurement of Post-Employment Benefit Obligations																	-
Transfer to Catastrophe Reserves/ Funds					(32,667,594)			32,667,594	6,533,519								-
Transfer to Corporate Social Responsibility Reserves/ Funds					(6,533,519)												-
Transfer to Deferred Tax Reserves					(6,877,601)								6,877,601				-
Transfer of Depreciation on Revaluation of Property and Equipment																	-
Transfer on Disposal of Revalued Property and Equipment																	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI																	-
Transfer to Insurance Contract Liabilities					17,125,811			910,947	182,189		(26,744,731)			(98,756,563)	14,675,044		(107,282,346)
Other Component of Equity (Merger with Gurans Life Insurance Co. Ltd.)																	-
Other Component of Equity (Merger with Union Life Insurance Co. Ltd.)															3,367,737		-
Share Issuance Costs																	-
Contribution by/ Distribution to the owners of the Company																	-
i) Bonus Share Issued																	-
ii) Share Issue																	-
iii) Cash Dividend																	-
iv) Dividend Distribution Tax																	-
v) Others (To be specified)																	-
Balance as on Ashad end, 2080	8,020,383,602	-	-	8,346,233	1,341,860,569	2,929,163	-	372,925,776	14,491,174	-	(196,396,794)	(18,317,965)	20,935,939	-	18,042,781	-	9,585,200,476

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh
Head-Finance

Laxman Gnaawali
Chief Financial Officer

Kapil Kumar Dahal
Deputy CEO

Manoj Kumar Lal Karn
Chief Executive Officer

Sulav Agarwal
Chairperson

FCA Gopal Kumar Shrestha
LSP Associates
Chartered Accountants
Date: 2081/10/04

Saurabh Dugar
Director

Pramila K.C.
Director

Digambar Jha
Director

Sachin Acharya
Director

HIMALAYAN LIFE INSURANCE LIMITED
Statement of Cash Flow
For Period 17th July, 2022 - 16th July, 2023
(For the Year Ended Ashad 31, 2080)

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	6,310,784,786	4,749,337,376
Commission Received	-	2,275,281
Claim Recovery Received from Reinsurers	66,941,118	90,229,258
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income	49,070,097	42,183,920
Others (to be specified)	-	-
Cash Paid		
Gross Benefits and Claims Paid	(2,023,493,354)	(1,481,672,589)
Reinsurance Premium Paid	(131,288,536)	(46,503,857)
Commission Paid	(426,933,848)	(421,884,591)
Service Fees Paid	(47,497,023)	(40,666,245)
Employee Benefits Expenses Paid	(432,662,227)	(301,771,265)
Other Expenses Paid	(266,959,330)	(332,749,470)
Others (to be specified)	-	-
Income Tax Paid	-	-
Decrease/(Increase) in Current Assets	(1,344,020,328)	(97,145,955)
Increase/(Decrease) in Current Liabilities	1,407,871,943	(15,030,811)
Net Cash Flow From Operating Activities [1]	3,161,813,297	2,146,601,052
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	(4,458,980)	(1,953,700)
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds From Sale of Investment Properties	-	-
Rental Income Received	-	-
Acquisitions of Property and Equipment	(348,486,525)	(211,614,384)
Proceeds From Sale of Property and Equipment	32,764,671	1,857,027
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	-	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	(352,006,501)	(30,582,099)
Proceeds from Sale of Equity Instruments	-	41,110,157
Purchase of Mutual Funds	(130,000,000)	-
Proceeds from Sale of Mutual Funds	-	31,519,223
Purchase of Preference Shares	-	-
Proceeds from Sale of Preference Shares	-	-
Purchase of Debentures	(250,500,000)	-
Proceeds from Sale of Debentures	50,000,000	94,045,000
Purchase of Bonds	-	-
Proceeds from Sale of Bonds	-	-
Investments in Deposits	(8,390,000,000)	(6,477,000,000)
Maturity of Deposits	5,355,500,000	3,365,000,000
Loans Paid	(1,474,974,834)	(984,824,529)
Proceeds from Loans	684,379,881	370,224,795
Rental Income Received	-	-
Proceeds from Finance Lease	-	-

Particulars	Current Year	Previous Year
Interest Income Received	2,937,239,828	1,685,549,083
Dividend Received	39,410,453	55,671,997
Others (Indirect Income/(Expenses))	7,807,664	11,931,079
Total Cash Flow From Investing Activities [2]	(1,843,324,343)	(2,049,066,351)
Cash Flow From Financing Activities		
Interest Paid	(2,434,822)	
Proceeds From Borrowings	(280,000,000)	
Repayment of Borrowings	280,000,000	
Payment of Finance Lease	(32,176,992)	(31,668,020)
Proceeds From Issue of Share Capital		
Share Issuance Cost Paid		
Dividend Paid	-	
Dividend Distribution Tax Paid	(19,018,423)	(19,082,029)
Others (to be specified)		
Total Cash Flow From Financing Activities [3]	(53,630,236)	(50,750,049)
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	1,264,858,718	46,784,652
Cash & Cash Equivalents At Beginning of The Year/Period	339,674,672	292,890,020
Effect of Exchange Rate Changes on Cash and Cash Equivalents		
Cash & Cash Equivalents At End of The Year/Period	1,604,533,390	339,674,672
Components of Cash & Cash Equivalents		
Cash In Hand	93,555,796	7,295,802
Cheque in Hand	20,768,692	5,651,934
Term Deposit with Banks (with initial maturity upto 3 months)	-	-
Balance With Banks	1,490,208,902	326,726,937

Notes:

Statement of Cash Flows has been prepared using Direct Method.

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

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Kam Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants Date: 2081/10/04
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	

HIMALAYAN LIFE INSURANCE LIMITED
Statement of Distributable Profit or Loss
For Period 17th July, 2022 - 16th July, 2023
(Year Ended Upto Ashad 31, 2080)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	391,573,555	734,440,323
Transfer from Merger of Gurans Life Insurance Co. Ltd.	315,172,133	
Transfer from Merger of Union Life Insurance Co. Ltd.	(13,293,594)	
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per statement of profit or loss	677,361,378	423,794,409
Appropriations:		
i) Transfer to Insurance Fund		-
ii) Transfer to Catastrophe Reserve	(32,667,594)	(36,755,304)
iii) Transfer to Capital Reserve	-	-
iv) Transfer to CSR reserve	(6,533,519)	(3,675,530)
v) Transfer to/from Regulatory Reserve	17,125,811	(56,241,368)
vi) Transfer to Fair Value Reserve		
vii) Transfer of Deferred Tax Reserve	(6,877,601)	(252,652,717)
viii) Transfer to OCI reserves due to change in classification		
ix) Others (to be Specified)		
Deductions:		
i) Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL		
a) Equity Instruments		
b) Mutual Fund		
c) Others (if any)		
ii) Accumulated Fair Value gain on Investment Properties		
iii) Accumulated Fair Value gain on Hedged Items in Fair Value Hedges		
iv) Accumulated Fair Value gain on Hedging Instruments in Fair Value Hedges		
v) Accumulated Fair value gain of Ineffective Portion on Cash Flow Hedges		
vi) Goodwill Recognised		
vii) Unrealised Gain on fluctuation of Foreign Exchange Currency		
viii) Accumulated Share of Net Profit of Associates accounted using Equity Method included in Investment Account		
ix) Overdue loans	-	
x) Fair value gain recognised in Statement of Profit or Loss		
xi) Investment in unlisted shares	(10,755,000)	
xii) Delisted share investment or mutual fund investment		
xiii) Bonus share/dividend paid	-	(380,432,054)
xiv) Deduction as per Sec 17 of Financial directive		
xv) Others (to be specified)		
Others	(214,714,759)	
Tax Liability on Share Premium	-	(36,904,204)
Receivable from Reinsurer (Average Outstanding > 2 & <3 Years)	-	
Adjusted Retained Earning	1,116,390,810	391,573,555
Add: Transfer from Share Premium Account	8,346,233	
Less: Amount apportioned for Assigned capital		
Less: Deduction as per sec 14(1) Of Financial directive		
Add/Less: Others (to be specified)		
Total Distributable Profit/(loss)	1,124,737,043	391,573,555

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	Date: 2081/10/04

HIMALAYAN LIFE INSURANCE LIMITED

Notes to the Financial Statements

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

1. General Information

Himalayan Life Insurance Limited (herein after referred to as the 'Company') was incorporated on 2064/03/10 and operated as life insurance company after obtaining license on 2065/02/22 under the Insurance Act 2049.

The registered office of the Company is located at Hattisar, Kathmandu. The Company's shares are listed on Nepal Stock Exchange Ltd.

The financial statements are approved for issue by the Company's Board of Directors on 2081/10/04.

2. Basis of Preparation

a. Statement of Compliance

The Financial Statements have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Nepal Accounting Standards Board (ASB), as per the provisions of The Institute of Chartered Accountants of Nepal Act, 1997. These confirm, in material respect, to NFRS as issued by the Nepal Accounting Standards Board. 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.

b. 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 & 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 & 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 measurement 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.

c. Use of Estimates

The preparation of these Financial Statements in conformity with NFRS requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the reported balances 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 years 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.

d. 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.

e. Going Concern

The Financial Statements are prepared on a 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 operations of it.

Notes to Financial Statements (Continued...)

f. Changes in Accounting Policies

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

g. Recent Accounting Pronouncements

Accounting standards issued and effective:
NFRS 2018-other than NFRS 17, and NAS-29

Accounting standards issued and non-effective:

NFRS 9, NFRS 14, NFRS 15, NFRS 16, NFRS 17, and NAS-29

3. Significant Accounting Policies

This note provides a list of the significant policies adopted in the preparation of these Financial Statements.

a. Property, Plant and Equipment (PPE)

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 statement of profit or loss during the reporting period in which they are incurred.

ii. Revaluation

After recognition as an asset, 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 and 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 on Property, Plant and Equipment other than 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/ Rate of Depreciation and Residual Values are reviewed at the Reporting date and the effect of any changes in estimates are accounted for on a prospective basis.

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

Notes to Financial Statements (Continued...)

Fig. in NPR

List of Asset Categories	"Useful Life (In Years) for SLM"
Land	Not Applicable
Leasehold Improvement	6 or Lease Period
Furniture & Fixtures	10
Computers and IT Equipments	5
Office Equipment	5
Vehicles	7
Other Assets	5

iv. De-recognition

An item of Property and Equipment is derecognized upon 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 and Equipment is determined as the difference between the sales proceeds and the carrying amount of the Asset and is recognized in the Statement of Profit or Loss.

v. Impairment of Assets

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

vi. Capital Work-In-Progress

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

b. Intangible Assets**i. Recognition**

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

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

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 generate net cash inflow for the entity.

Amortization is recognized in statement of profit or loss on straight line method (SLM) over the estimated useful life of the intangible assets, from the date that it 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.

Notes to Financial Statements (Continued...)

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

List of Asset Categories	Useful Life (In Years) for SLM
Software	5 Years or License Period whichever is lower

iii. De-recognition

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 de-recognition 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 and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

c. Investment Properties

Cost Model:

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

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.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to PPE, the deemed cost for subsequent accounting is the fair value at the date of change in use. If PPE becomes an investment property, the Company accounts for such property in accordance with the policy stated under PPE up to the date of change in use.

d. Cash & Cash Equivalent

For the purpose of presentation in the Statement of Cash Flows, Cash & Cash Equivalents includes Cash in Hand, Bank Balances and short term deposits with a maturity of three months or less.

e. Financial Assets

i. Initial Recognition & Measurement

Financial Assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the Financial Instrument. The Company determines the classification of its Financial Assets at initial recognition. When Financial Assets are recognized initially, they are measured at Fair Value, plus, in the case of Financial Assets not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial Asset. Transaction costs of Financial Assets carried at Fair Value through Profit or Loss are expensed in the Statement of Profit or Loss.

ii. Subsequent Measurement

A. Financial Assets at Amortized Cost (AC)

A Financial Asset is measured at amortized cost if it is held within a business model whose objective 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.

Notes to Financial Statements (Continued...)

Interest income from these financial assets is measured using effective interest rate method.

B. Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

A Financial Asset is measured at FVOCI 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 Asset is derecognized only when the Company has transferred the rights to receive cash flows from the Financial Asset. 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 a 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.

Expected Credit Loss for Impairment of Financial Assets is applicable after implement of NFRS 9

In accordance with NFRS 9 "Financial Instrument", the company uses 'Expected Credit Loss' (ECL) Model, for evaluating impairment of Financial Assets other than those measured at Fair Value through Profit or Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months Expected Credit Losses (Expected Credit Losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or
Full Lifetime Expected Credit Losses (Expected Credit Losses that result from all possible default events over the life of the Financial Instrument).

For other assets, the company uses 12 months Expected Credit Losses to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk Full Lifetime ECL is used.

f. Financial Liabilities

i. Initial Recognition & Measurement

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

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

ii. Subsequent Measurement

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

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

iii. De-recognition

A Financial Liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-

Notes to Financial Statements (Continued...)

recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

g. Offsetting Financial Instruments

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

h. Reinsurance Assets

Reinsurance assets are the assets which are created against insurance contract liabilities of the amount which are recoverable from the reinsurers. 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 reinsurer. If a reinsurance asset is impaired, the company reduces the carrying amount accordingly and is recognized in statement of profit or loss.

i. Equity

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

j. Reserves and Funds

i. Share Premium

If the Company issues share capital at premium it receives extra amount other than share capital such amount is transferred to share premium. The amount in share premium is allowed for distribution of bonus shares.

ii. Catastrophe Reserves

The Company has allocated catastrophe reserve for the amount which is 10% of the distributable profit for the year as per Regulator's Directive.

iii. Fair Value Reserves

The Company has policy of creating fair value reserve equal to the amount of Fair Value Gain recognized in statement of other comprehensive income as per regulator's directive.

iv. Regulatory Reserve

Reserve created out of net profit in line with different circulars issued by Insurance Board.

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. Cash Flow Hedge Reserves

The exposure to variability in cash flows that is attributable to a particular risk associated with all or a component of a recognized asset or liability or a highly probable forecast transaction, and could affect profit or loss. Reserve represent effective portion of the gain or loss on the hedging instrument recognized in other comprehensive income.

vii. Revaluation Reserves

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

viii. Other Reserves

Reserve other than above reserves, for e.g. deferred tax reserve, others (to be specified) are categorized under other reserves.

k. Insurance Contract Liabilities

i. Provision for Unearned Premiums

Unearned premiums reserve represents the portion of the premium written in the year but relating to the unexpired term of coverage.

Change in reserve for unearned insurance premium represents the net portion of the gross written premium

Notes to Financial Statements (Continued...)

transferred to the unearned premium reserve during the year to cover the unexpired period of the policies.

ii. 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.

iii. Un-apportioned Surplus

Un-apportioned surpluses 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.

1. 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 up to 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 obligations 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 Expense 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.

Notes to Financial Statements (Continued...)

m. Revenue Recognition

i. Gross Premium

Gross premiums are recognized as soon as the amount of the premiums can be reliably measured. First premium is recognized from inception date. At the end of the financial year, all due premiums are accounted for to the extent that they can be reliably measured.

ii. Unearned Premium Reserve

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 rata 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 commissions that are an integral part of the effective yield of the financial asset are recognized as an adjustment to the EIR of the instrument.

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

vi. Net Realized Gains and Losses

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

n. Benefit, Claims & 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 settlements 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 terms of the relevant contracts.

o. Product Classification

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

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

i. Endowment

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

Notes to Financial Statements (Continued...)

ii. Anticipated

This scheme provides for specific periodic payments of 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 provides 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 a modified version of term insurance with added benefits.

viii. Others to be Specified

Life insurance policies other than above mentioned products are classified as others.

p. Borrowing Costs

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

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

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

q. Cash Flow Statement

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

r. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Assets taken on lease (As a Lessee):

The NAS-17 Leases has been replaced by NFRS -16 lease and the application of new NFRS in this year has been done using modified retrospective approach. NFRS 16 allows the use of modified retrospective approach where cumulative adjustment has been made to opening retained earnings of current year and requires no restatement of comparative figures.

The application of NFRS 16 has resulted in decrement in retained earnings by NPR 11,088,458.13. The resulting Right of use assets and lease liabilities along with depreciation and interest expenses has been shown in more illustrative way in relevant schedule notes.

The Company mainly has lease arrangements for land and building for offices, residential apartment for expat employee, factory and warehouse spaces.

Notes to Financial Statements (Continued...)

The Company assesses whether a contract is or contains a lease at inception of the contract. The assessment involves the exercise of judgment about whether it depends on a specified asset, whether the Company contains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the 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 estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses a borrowing rate specific to the company, term and currency of the contract. Generally, the company uses borrowing rate as the discount rate.

Short-term leases and leases of low-value assets:

The company has elected not to recognize right-of-use assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

s. Income Taxes

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

i. Current Tax

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

ii. Deferred Tax

Deferred Tax is recognized on temporary differences between the carrying amounts of Assets & Liabilities in the Statement of Financial Position and their tax bases.

Deferred Tax Assets & Liabilities are recognized for deductible and taxable temporary differences arising between the tax base of Assets & Liabilities and their carrying amount in Financial Statements, except when the Deferred Tax arises from the initial recognition of goodwill, an Asset or Liability in a transaction that is not a business combination and affects neither accounting nor taxable Profits or 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.

t. Provisions, Contingent Liabilities and 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.

Notes to Financial Statements (Continued...)

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

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

ii. Contingent Liabilities

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

iii. Contingent Assets

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

u. Functional Currency & Foreign Currency Transactions

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

v. Earnings Per Share

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

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

w. Operating Segment

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

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

x. Merger

On 29/01/2079, the three institutions named PrimeLife Insurance Company Limited, Gurans Life Insurance Company Limited and Union Life Insurance Company Limited had announced a Memorandum of Understanding (MOU) for merger with subject to regulatory approvals. After successfully completion of the necessary procedures, all the three institutions have been merged since 26/01/2080 and commenced integrated business in the name of "Himalayan Life Insurance Limited".

HIMALAYAN LIFE INSURANCE LIMITED
Notes to the Consolidated Financial Statements

4. Goodwill & Intangible Assets

Fig. in NPR

Particulars	Softwares	Goodwill	" Others (to be specified) "	Total
Gross carrying amount				-
As at Shrawan 1, 2078	13,357,794	-	-	13,357,794
Additions during the year				-
Acquisition	1,953,700			1,953,700
Internal Development				-
Business Combination (to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashadh 32, 2079	15,311,494	-	-	15,311,494
Additions during the year				
Acquisition	4,458,980			4,458,980
Internal Development				-
Business Combination (Merger with Gurans Life & Union Life)	6,222,990	18,042,781		24,265,771
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashad 31, 2080	25,993,464	18,042,781	-	44,036,245
Accumulated amortization and impairment				
As at Shrawan 1, 2078	8,337,428			8,337,428
Additions during the year	1,278,322			1,278,322
Disposals during the year	-			-
Impairment during the year				-
Balance as at Ashad 32, 2079	9,615,750	-	-	9,615,750
Additions during the year	3,464,209			3,464,209
Additions during the year through Business Combination	3,769,602			3,769,602
Disposals during the year				-
Impairment during the year				-
Balance as at Ashad 31, 2080	16,849,561	-	-	16,849,561
Capital Work-In-Progress				
As on Shrawan 1, 2078	2,260,000			2,260,000
Additions during the year	-			-
Capitalisation during the year	-			-
Disposals during the year				-
Impairment during the year				-
Balance as on Ashad 32, 2079	2,260,000	-	-	2,260,000
Additions during the year	4,520,000			4,520,000
Capitalisation during the year	(2,260,000)			(2,260,000)
Disposals during the year				-
Impairment during the year				-
Balance as on Ashad 31, 2080	4,520,000	-	-	4,520,000
Net Carrying Amount				
As on Ashad 32, 2079	7,955,744	-	-	7,955,744
As on Ashad 31, 2080	13,663,903	18,042,781	-	31,706,684

HIMALAYAN LIFE INSURANCE LIMITED

Notes to the Consolidated Financial Statements

5. Property and Equipment

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, 2078	103,950,000	-	40,287,697	28,291,774	37,579,198	15,910,043	34,094,600	4,378,161	264,491,473
Additions during the year									
Acquisition			1,670,405	990,695	6,535,390	137,491	7,080,872	96,508	16,511,362
Capitalization									-
Disposals during the year							(1,857,027)		(1,857,027)
Write-offs during the year									-
Revaluation during the year									-
Transfer/adjustments									-
Balance as on Ashad 32, 2079	103,950,000	-	41,958,102	29,282,469	44,114,588	16,047,534	39,318,445	4,474,670	279,145,808
Additions during the year									
Acquisition	-	322,350,873	23,700	2,248,433	3,500,720	7,800	20,151,000	204,000	348,486,525
Capitalization									-
Business Combination (to be specified)	-	-	31,317,680	42,473,240	44,418,612	12,688,840	82,454,917	9,282,308	222,635,596
Disposals during the year	-	-	(10,704,454)	(4,272,747)	-	(3,764,770)	(13,340,000)	(682,700)	(32,764,671)
Write-offs during the year									-
Revaluation during the year									-
Transfer/ adjustments									-
Balance as on Ashad 31, 2080	103,950,000	322,350,873	62,595,028	69,731,394	92,033,920	24,979,404	128,584,362	13,278,277	817,503,258
Accumulated depreciation and impairment									
As on Shrawan 1, 2078			32,735,255	22,955,825	27,543,898	13,424,114	13,440,820	4,042,509	114,142,421
Depreciation during the year			1,469,509	654,614	3,025,555	519,549	4,838,691	37,906	10,545,825
Disposals during the year							(1,065,257)		(1,065,257)
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashad 32, 2079	-	-	34,204,765	23,610,439	30,569,453	13,943,664	17,214,253	4,080,415	123,622,989
Depreciation during the year	-	3,982,144	3,730,190	(1,374,338)	4,818,229	612,913	3,978,140	1,874,138	17,621,416
Additions during the year through Business Combination	-	-	22,652,973	34,418,165	35,725,873	9,841,675	44,466,656	6,594,324	153,699,666
Disposals during the year	-	-	(9,781,865)	(3,948,763)	-	(3,576,532)	(7,591,609)	(648,565)	(25,547,334)
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashad 31, 2080	-	3,982,144	50,806,063	52,705,502	71,113,555	20,821,720	58,067,440	11,900,312	269,396,736
Capital Work-In-Progress									
As on Shrawan 1, 2078		126,885,419							126,885,419
Additions during the year		194,517,454							194,517,454
Capitalisation during the year									-
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year									-
Balance as on Ashad 32, 2079	-	321,402,873	-	-	-	-	-	-	321,402,873
Additions during the year	-	26,201,482	-	-	-	-	-	-	26,201,482
Capitalisation during the year	-	(321,402,873)	-	-	-	-	-	-	(321,402,873)
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year									-
Balance as on Ashad 31, 2080	-	26,201,482	-	-	-	-	-	-	26,201,482
Net Carrying Amount									
As on Ashad 32, 2079	103,950,000	321,402,873	7,753,337	5,672,030	13,545,135	2,103,870	22,104,192	394,254	476,925,692
As on Ashad 31, 2080	103,950,000	344,570,211	11,788,966	17,025,892	20,920,364	4,157,684	70,516,922	1,377,965	574,308,004

Notes to the Financial Statements (Continued)

Right-of-Use Assets (After Implementation of NFRS 16)									
Gross carrying amount									
As on Shrawan 1, 2078		127,954,684							127,954,684
Additions during the year		16,554,965							16,554,965
Disposals during the year		(1,649,167)							(1,649,167)
Write-offs during the year									-
Revaluation during the year									-
Transfer/Adjustment									-
Balance as on Ashad 32, 2079	-	142,860,482	-	-	-	-	-	-	142,860,482
Additions during the year									-
Additions during the year through Business Combination		253,396,157							253,396,157
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/Adjustment									-
Balance as on Ashad 31, 2080	-	396,256,639	-	-	-	-	-	-	396,256,639
Accumulated depreciation									
As on Shrawan 1, 2078		44,852,680							44,852,680
Depreciation		24,504,316							24,504,316
Disposals during the year		(1,649,167)							(1,649,167)
Write-offs during the year									-
Impairment during the year									-
Transfer/adjustments									-
Balance as on Ashad 32, 2079	-	67,707,829	-	-	-	-	-	-	67,707,829
Depreciation		20,116,065							20,116,065
Additions through Business Combination		98,665,966							98,665,966
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									-
Transfer/adjustments									-
Balance as on Asadh 31, 2080	-	186,489,861	-	-	-	-	-	-	186,489,861
Net Carrying Amount									
As on Ashad 32, 2079	-	75,152,652	-	-	-	-	-	-	75,152,652
As on Ashad 31, 2080	-	209,766,778	-	-	-	-	-	-	209,766,778
Grand Total									
As on Ashad 32, 2079	103,950,000	396,555,525	7,753,337	5,672,030	13,545,135	2,103,870	22,104,192	394,254	552,078,344
As on Ashad 31, 2080	103,950,000	554,336,989	11,788,966	17,025,892	20,920,364	4,157,684	70,516,922	1,377,965	784,074,782

Notes to the Financial Statements (Continued)

6 Investment Properties

Investment Properties at Cost

Fig. in NPR

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

(i) Amounts recognised in statement of profit or loss for investment properties

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

Notes to the Financial Statements (Continued)

(iii) Fair value of investment properties:

Particulars	Current Year	Previous Year
Land	-	-
Building	-	-
Total	-	-

Notes on Fair Value :

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

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

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

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

(iv) Contractual obligations:

Investment Properties at Fair Value

Fig. in NPR

Particulars	Land	Building	Total
Gross carrying amount			-
As at Shrawan 1, 2078			-
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value			
Revaluation/Adjustment			-
Balance as at Ashad 32, 2079	-	-	-
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value			
Revaluation/Adjustment			-
Balance as at Ashad 31, 2080	-	-	-
Capital Work-In-Progress			
As on Shrawan 1, 2078			
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashad 32, 2079	-	-	-
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashad 31, 2080	-	-	-
Net Carrying Amount			
Net Balance As At Ashad 31, 2079	-	-	-
Net Balance As At Ashad 31, 2080	-	-	-

Notes on Fair Value :

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

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

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

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

(iv) Contractual obligations:

7. Deferred Tax Assets/(Liabilities)

Fig. in NPR

Particulars	Current Year			Previous Year		
	" Through SOPL "	" Through SOCI "	Total	" Through SOPL "	" Through SOCI "	Total
Deferred Tax on Temporary Difference						
Intangible Assets	-	-	-	-	-	-
Property and Equipment	(19,470,844)	-	(19,470,844)	(9,026,618)	-	(9,026,618)
Financial Assets at FVPTL	-	-	-	-	-	-
Financial Assets at FVTOCI	-	-	-	-	-	-
Provision for Leave	10,608,310	-	10,608,310	6,694,372	-	6,694,372
Provision for Gratuity	(3,585,503)	-	(3,585,503)	(3,722,157)	-	(3,722,157)
Impairment Loss on Financial Assets	-	(117,453,164)	(117,453,164)	-	(107,547,652)	(107,547,652)
Impairment Loss on Other Assets	-	-	-	-	-	-
Carry forward of unused tax losses	-	-	-	-	-	-
Changes in tax rate	-	-	-	-	-	-
Others (specify if any)	-	-	-	-	-	-
Other Loan & Advances	33,383,976	-	33,383,976	2,980,848	-	2,980,848
Actuarial Gain or Loss	-	21,279,146	21,279,146	-	16,495,790	16,495,790
Total	20,935,939	(96,174,018)	(75,238,079)	(3,073,555)	(91,051,862)	(94,125,417)
Deferred Tax Asstes	20,935,939	-	20,935,939	-	-	-
Deferred Tax Liabilities	-	96,174,018	96,174,018	3,073,555	91,051,862	94,125,417

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2079	(3,073,555)	(91,051,861)	(94,125,416)	(23,044,472)	(229,608,244)	(252,652,716)
Transfer from Acquisition of Gurans Life & Union Life						
Charged/(Credited) to Statement of Profit or Loss	24,009,494		24,009,494	19,970,917		19,970,917
Charged/(Credited) to Other Comprehensive Income		(5,122,158)	(5,122,158)		138,556,383	138,556,383
As at Ashad 31, 2080	20,935,939	(96,174,019)	(75,238,080)	(3,073,555)	(91,051,861)	(94,125,416)

Notes to the Financial Statements (Continued)

8. Investments in Subsidiaries

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

Investment in Quoted Subsidiaries

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

Investment in Unquoted Subsidiaries

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

Information Relating to Subsidiaries

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

9. Investment in Associates

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

Investment in Quoted Associates

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

Notes to the Financial Statements (Continued)

Investment in Unquoted Associates

Fig. in NPR

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

Information Relating to Associates

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

10. Investments

Particulars	Current Year	Previous Year
Investments measured at Amortised Cost	50,016,855,000	17,666,796,637
i) Investment in Preference Shares of Bank and Financial Institutions		
ii) Investment in Debentures	9,611,255,000	2,802,432,095
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
iv) Fixed Deposits in "A" Class Financial Institutions	33,541,600,000	12,992,364,541
v) Fixed Deposits in Infrastructure Banks	50,000,000	50,000,000
iv) Fixed Deposits in "B" Class Financial Institutions	5,267,000,000	1,637,000,000
iv) Fixed Deposits in "C" Class Financial Institutions	1,547,000,000	185,000,000
v) Others (to be Specified)		
Less: Impairment Losses		
Investments at FVTOCI	2,970,307,510	1,619,533,701
i) Investment in Equity Instruments (Quoted)	2,276,623,499	1,501,409,391
ii) Investment in Equity Instruments (Unquoted)	322,289,500	
iii) Investment in Mutual Funds	371,394,511	118,124,310
v) Investment in Debentures		
v) Others (to be Specified)		
Investments at FVTPL	-	-
i) Investment in Equity Instruments (Quoted)		
ii) Investment in Equity Instruments (Unquoted)		
iii) Investment in Mutual Funds		
iv) Others (to be specified)		
Total	52,987,162,510	19,286,330,338

Notes to the Financial Statements (Continued)
a) Details of Impairment Losses

Fig. in NPR

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

b) Investments having expected maturities less than 12 months:

Particulars	Current Year	Previous Year
Investment in Equity Instruments (Quoted)		
Investment in Equity Instruments (Unquoted)		
Investment in Mutual Funds		
Investment in Preference Shares of Bank and Financial Institutions		
Investment in Debentures	-	50,000,000
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)		
Fixed Deposit with "A" Class Financial Institutions	4,742,700,000	2,200,000,000
Fixed Deposit with Infrastructure Banks		
Fixed Deposit with "B" Class Financial Institutions	1,166,400,000	422,000,000
Fixed Deposit with "C" Class Financial Institutions	767,000,000	55,000,000
Others (to be Specified)		
Total	6,676,100,000	2,727,000,000

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

c) Information relating to investment in equity instruments

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)				
Chilime Hydro Power Ltd.	35,582,681	40,271,285	35,582,681	28,478,400
Nepal Reinsurance Co. Ltd.	143,790,200	167,515,400	71,895,100	118,609,279
Jalvidhyut Lagani Tatha Bikash Company	3,041,300	6,647,920	3,041,300	6,881,800
Agriculture Development Bank Ltd.	14,738,965	19,631,695	14,738,965	27,236,666
Bank of Kathmandu Ltd.	345,995	466,674	345,995	537,546
Bottlers Nepal (Terai) Ltd.	5,101,649	102,672,000	5,101,649	96,720,000
Citizen Bank International Ltd.	83,487,456	58,723,829	70,700,164	58,775,220
Citizen Investment Trust	15,153,552	91,069,955	15,153,552	84,338,010
Global IME Bank Ltd.	46,959,292	42,280,590	46,957,946	55,467,639
Machhapuchchhre Bank Ltd	19,638,003	19,406,760	6,590,757	10,227,564
Mega Bank Nepal Ltd.	-	-		
Nabil Bank Ltd. (Promoter)	140,265,151	269,663,369	140,265,151	312,938,720
Nepal Bank Ltd.	79,832,838	97,805,208	59,111,319	87,698,122
Nepal Investment Bank Ltd.	15,793,446	8,618,916	15,792,292	12,632,815

Notes to the Financial Statements (Continued)

Nepal Investment Bank Ltd. (Promoter)	123,260,525	98,021,834	123,260,525	148,512,335
Nepal SBI Bank Ltd.	203,420,141	178,491,676	194,420,336	134,729,087
Nepal Telecom (NTC)	74,447,364	116,125,824	74,447,364	93,783,903
Nepal Infrastructure Bank Ltd.	194,966,019	86,277,184		
Prabhu Bank Ltd.	672,359	804,870		
Prabhu Bank Ltd. (Promoter)	4,425,000	3,244,682		
Prime Commercial Bank Ltd	24,591,968	23,051,535	8,479,683	10,501,950
Rural Micro Finance Development Centre Ltd.	586,350	832,800	586,350	1,005,600
Sana Kishan Bikash Bank Ltd	159,071	1,101,275	159,071	938,265
Siddhartha Bank Ltd.	1,668,120	2,972,750	1,132,227	2,588,226
Soaltee Hotel Ltd.	47,290,413	123,934,475	47,284,596	49,281,818
Sanima Bank Ltd.	14,568,730	22,362,102	14,568,730	21,538,764
Standard Chartered Bank Nepal Ltd.	29,910,182	26,648,127	9,204,733	4,604,610
NCC Bank Ltd. (Promoter)	335,304,113	316,526,824		
NIC ASIA Bank Ltd.	5,148,869	17,115,916	5,148,869	15,007,152
Sunrise Bank Ltd.	3,435,928	2,504,912	3,435,928	2,954,511
NMB Bank Ltd.	14,424,521	19,670,362	14,424,521	22,716,657
Nabil Bank Ltd.	10,593,808	15,885,990	10,593,808	18,435,352
Chhimek Laghubitta Bikas Bank Ltd.	-	-	-	-
Kumari Bank Ltd.	25,781,270	18,646,485	15,484,638	11,319,615
Rasuwegadhi Hydropower Co. Ltd.	5,185,747	10,721,100	5,185,747	9,756,201
Sanima Mai Hydropower Ltd.	32,854,514	37,774,840	22,967,318	23,365,548
Hydroelectricity Investment and Development Company Ltd. (Promoter)	15,000,000	16,191,000		
Nerude Laghubita Bikas Bank Ltd.	449,613	406,608	449,613	426,800
Nirdhan Utthan Laghubitta Bittiya Santha Ltd.	2,417,564	2,384,505	2,417,564	2,878,281
Swabalamban Laghubitt Bittiya Sanstha Ltd.	1,007,710	819,546	1,007,710	924,679
Forward Community Microfinance Bittiya Sanstha Ltd.	1,528,387	1,840,153	1,528,387	2,656,890
Century Commercial Bank Ltd.	12,295,777	7,878,133	12,295,777	8,464,482
Civil Bank Ltd.	16,693,222	11,185,619	16,693,222	13,282,467
RSDC Laghubitta Sanstha Ltd.	-	4,292		
Mero Micro Finance Ltd.	3,145	47,592		
Myagdi Hydropower Co. Ltd.	57,900	205,832		
Mirmire Laghubitta Sanstha Ltd.	-	7,090		
National Micro Finance Laghubitta Bitya Sanstha Ltd.	-	1,138		
Global IME Laghubitta Bitya Sanstha Ltd.	2,300	1,516		
Khanikhola Hydropower Co. Ltd.	1,600	3,258		
NIC ASIA Laghubitta Bitya Sanstha Ltd.	2,100	10,935		
Suryodhaya Bomi Laghubitta Bitya Sanstha Ltd.	3,400	552		
Bijaya Laghubitta Bitya Sanstha Ltd.	-	3,955		
Manjushree Finance Ltd	-	3,659,150		
Siddartha Insurance co ltd	50,853,810	47,391,966		
Sagarmatha Insurance Co ltd	33,843,536	25,191,144		
Prabhu Insurance Co Ltd	21,185,874	22,062,645		
Nepal Insurance co ltd	22,690,676	23,180,580		
Premier insurance co ltd	-	-		

Notes to the Financial Statements (Continued)

Neco Insurance co ltd	31,968,084	29,461,548		
IME General Insurance ltd	32,025,247	15,201,615		
Radhi Hydropower Company ltd	29,746,492	19,764,342		
Laxmi Bank Ltd.	2,534,868	2,229,624		
Total	2,030,736,844	2,276,623,499	1,070,453,588	1,500,214,973
Investment in Equity Instruments (Unquoted)				
Insurance Institute Nepal Ltd.	10,755,000.00	10,755,000.00	1,195,000.00	1,195,000.00
Nepal Infrastructures Investment Fund Ltd. (Promoter)	200,000,000.00	200,000,000.00		
Kriti Venture Fund Ltd. (Promoter)	109,284,500.00	109,284,500.00		
Global Equity Fund Ltd. (Promoter)	2,250,000.00	2,250,000.00		
Total	322,289,500.00	322,289,500.00	1,195,000.00	1,195,000.00

d) Information relating to investment in Mutual Fund

Fig. in NPR

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Mutual Fund (Quoted)				
NIBL Pragati Fund	6,849,450	6,650,816	6,849,450	6,863,149
Siddhartha Equity Fund	11,365,845	9,125,864	11,365,845	9,561,350
Nabil Equity Fund	2,857,558	1,950,080	2,857,558	2,029,220
NMB Hybrid Fund L - 1	2,696,305	2,895,820	2,696,305	3,005,856
Nabil Balance Fund - 2	17,500,000	15,400,000	17,500,000	18,865,000
Citizens Mutual Fund - 2	10,000,000	10,390,000	10,000,000	10,120,000
NMB 50	13,000,000	13,650,000	13,000,000	16,770,000
Sunrise First Mutual Fund	19,000,000	21,052,000	19,000,000	21,850,000
NIBL Samriddhi Fund - II	29,000,000	26,419,000	10,000,000	8,670,000
Prabhu Select Fund	10,000,000	8,850,000	10,000,000	9,610,000
Siddhartha Investment Growth Scheme - 2	6,168,247	4,063,500	6,168,247	4,405,500
Sanima Equity Fund	4,064,256	2,816,660	4,064,256	3,043,425
NIC ASIA Balance Fund	4,193,202	2,901,630	4,193,202	3,330,810
Global IME Samunnat Scheme	5,000,000	4,815,000		
Sanima Large Capital Fund(SLCF)	19,482,600	17,378,836		
Sunrise Blue Chip Fund(SBCF)	20,000,000	15,700,000		
Global IME Balanced Fund - I	20,000,000	18,680,000		
NMB Sulav Investment Fund - II	50,000,000	49,950,000		
Sanima Growth Fund	10,000,000	9,990,000		
NIBL Growth Fund	23,000,000	24,472,000		
Sunrise Focused Equity Fund	20,000,000	19,360,000		
Prabhu Smart Fund	32,693,300	31,033,305		
Siddhartha Investment Growth Scheme - 3	20,000,000	20,000,000		
Kumari Sunaulo Lagani Yojana	5,000,000	5,000,000		
Prabhu Mutual Fund-II	10,000,000	8,850,000		
Citizens Super 30 Mutual Fund	20,000,000	20,000,000		
Total	391,870,763	371,394,511	117,694,863	118,124,310

Notes to the Financial Statements (Continued)

11. Loans

Fig. in NPR

Particulars	Current Year	Previous Year
Loans measured at Amortised Cost		
Loan to Employees	146,142,913	35,630,305
Loan to Agents	142,141,931	16,516,120
Loan to Policyholders	5,709,777,410	2,414,831,407
Others (to be Specified)		
Less: Impairment Losses	133,535,905	11,923,393
Total	5,864,526,350	2,455,054,439

a) Loans to Policyholders

Particulars	Loan amount		Interest Income	
	Current Year	Previous Year	Current Year	Previous Year
Endowment	3,881,428,069	1,750,188,667	195,439,489	112,044,084
Anticipated Endowment	1,083,430,467	323,739,341	46,670,191	117,282,434
Endowment cum Whole Life	744,918,875	340,903,399	44,639,644	3,012,849
Without Profit Endowment	-	-	-	-
Whole Life	-	-	-	-
Foreign Employment Term	-	-	-	-
Micro Term	-	-	-	-
Special Term	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	5,709,777,410	2,414,831,407	286,749,324	232,339,366

b) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loans to Associates		-
Loan to Employees		-
Loan to Agents		-
Loan to Policyholders		-
Others (to be Specified)		-
Total	-	-

12. Reinsurance Assets

Description	Policy liabilities and provisions		Claim Payment Reserve		Impairment Losses	Net Reinsurance Assets	
	Current year	Previous Year	Current year	Previous Year		Current year	Previous Year
Endowment	-	-	23,973,373	-	-	23,973,373	-
Anticipated Endowment	-	-	14,770,000	1,000,000	-	14,770,000	1,000,000
Endowment cum Whole Life	-	-	2,706,524	-	-	2,706,524	-
Without Profit Endowment	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-
Foreign Employment Term	-	-	3,180,000	630,000	-	3,180,000	630,000
Other Term	-	-	1,400,000	-	-	1,400,000	-
Special Term	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-
Total	-	-	46,029,897	1,630,000	-	46,029,897	1,630,000

Notes to the Financial Statements (Continued)

13. Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurer	-	17,526,629
Receivable from other Insurance Companies	478,236	
Others(to be Specified)		
Less: Impairment Losses		
Total	478,236	17,526,629

a) Expected receivable within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurer	-	17,526,629
Receivable from Other Insurance Companies	478,236	-
Others(to be Specified)		-
Total	478,236	17,526,629

14. Other Assets

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	-	4,104,763
Claim Advances		
Advance To Suppliers	-	
Staff Advances	16,738,393	4,481,559
Printing and Stationary Stocks	1,123,405	
Stamp Stocks		
Deferred Expenses	9,783,700	16,467,678
Deferred Reinsurance Commission Expenses		
Deferred Agent Commission Expenses		
Lease Receivables		
Others Advance	-	794,174
Less: Impairment Losses		
Total	27,645,498	25,848,174

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

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	-	4,104,763
Claim Advances		
Advance To Suppliers		
Staff Advances	16,738,393	4,481,559
Printing and Stationary Stocks	1,123,405	
Stamp Stocks		
Deferred Expenses		
Deferred Reinsurance Commission Expenses		
Deferred Agent Commission Expenses		
Lease Receivables		
Others (to be specified)		
Total	17,861,797	8,586,322

Notes to the Financial Statements (Continued)

15. Other Financial Assets

Fig. in NPR

Particulars	Current Year	Previous Year
Security Deposits	990,676	573,400
Accrued Interest	421,175,965	
Interest Receivable from Loan to Policyholders	798,451,550	
Other Receivables	15,240,908	
Other Deposits		
Deposit in Gratuity Fund (Citizen Investment Trust)	81,275,062	65,097,365
Deposit in Gratuity Fund Scheme (Global IME Bank)	5,962,839	5,962,839
Deposit in Leave Fund Scheme (Global IME Bank)	23,732,602	24,242,879
Sundry Debtors	98,847,222	10,368,472
Others (to be Specified)		
Dividend Tax Receivable	19,839,528	
Less: Impairment Losses	(43,429)	(65,143)
Total	1,465,472,924	106,179,812

a) Expected maturities within 12 months:

Particulars	Current Year	Previous Year
Security Deposits		
Accrued Interest	421,175,965	
Interest Receivable from Loan to Policyholders		
Other Receivables		
Other Deposits		
Sundry Debtors	98,847,222	10,368,472.05
Other (to be Specified)	19,839,528	
Total	539,862,715	10,368,472

16. Cash and Cash Equivalent

Particulars	Current Year	Previous Year
Cash in Hand	93,555,796	7,295,802
Cheque in Hand	20,768,692	5,651,934
Bank Balances		
i) Balance With "A" Class Financial Institutions	1,080,665,573	80,272,645
ii) Balance With Infrastructure Banks	-	
iii) Balance With "B" Class Financial Institutions	367,072,994	3,875,134
iv) Balance With "C" Class Financial Institutions	42,470,334	858,158
Less: Impairment Losses		
Deposit with initial maturity upto 3 months		
Others (Call Deposit)	-	241,721,000
Less: Impairment Losses		
Total	1,604,533,390	339,674,672

Notes to the Financial Statements (Continued)
17 (a) Share Capital

Fig. in NPR

Particulars	Current Year	Previous Year
Ordinary Shares		
As at Shrawan 1, 2079	3,140,965,602	2,779,615,577
Additions during the year		
i) Bonus Share Issue		361,350,025
ii) Share Issue from Merger of Gurans Life Insurance Co. Ltd.	2,536,563,000	
iii) Share Issue from Merger of Union Life Insurance Co. Ltd.	2,342,855,000	
As at Asadh 31, 2080	8,020,383,602	3,140,965,602
Convertible Preference Shares (Equity Component only)		
As at Shrawan 1, 2079	-	-
Additions during the year		
As at Asadh 31, 2080	-	-
Irredeemable Preference Shares (Equity Component only)		
As at Shrawan 1, 2079	-	-
Additions during the year		
As at Asadh 31, 2080	-	-
Total	8,020,383,602	3,140,965,602

(i) Ordinary Shares

Particulars	Current Year	Previous Year
Authorised Capital:		
100,000,000 Ordinary Shares of Rs. 100 Each	10,000,000,000	5,000,000,000
Issued Capital:		
80,203,836 Ordinary Shares of Rs. 100 Each.	8,020,383,602	3,140,965,602
Subscribed and Paid Up Capital:		
80,203,836 Ordinary Shares of Rs. 100 Each.	8,020,383,602	3,140,965,602
Total	8,020,383,602	3,140,965,602

(ii) Preference Share Capital

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

Notes to the Financial Statements (Continued)

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	7,049,431	7,068,375	8.79	22.50
Nepali Citizens	33,854,525	14,918,384	42.21	47.50
Foreigners				
Others (to be Specified)				
Total (A)	40,903,956	21,986,759	51.00	70.00
Other than Promoters				
General Public	39,299,880	9,422,896	49.00	30.00
Others (to be Specified)				
Total (B)	39,299,880	9,422,896	49.00	30.00
Total(A+B)	80,203,836	31,409,655	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
Laxmi Bank Ltd.	3,432,627	4,711,447	4.28	15.00
Rajendra Khetan	3,432,627	4,711,447	4.28	15.00
Puja Agrawal Khetan	3,432,626	4,711,447	4.28	15.00
Vivek Dugar	2,769,537		3.45	-
Shekhar Golchha	2,381,773		2.97	-
Shahil Agrawal	2,381,773		2.97	-
Motilal Dugar	2,323,387		2.90	-
Sulav Agrawal	2,155,504		2.69	-
Ratan Lal Sanghai	1,748,097	2,399,348	2.18	7.64
Naresh Dugar	1,243,548		1.55	-
Vikash Dugar	1,002,864		1.25	-
Marcantile Capital Pvt. Ltd.	968,177	1,328,869	1.21	4.23
Gopi Krishna Sikaria	862,557	1,183,903	1.08	3.77
Om Prakash Sikaria	-	736,860	-	2.35
Laxmi Corp Nepal Pvt. Ltd.	-	320,909	-	1.02

Notes to the Financial Statements (Continued)
17(b) Share Application Money Pending Allotment

Fig. in NPR

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

17 (c) Share Premium

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	-	-
Additions on Merger of Gurans Life Insurance Co. Ltd.	8,346,233	
Additions on Merger of Union Life Insurance Co. Ltd.	-	
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 Ashad 31, 2080	8,346,233	-

17 (d) Catastrophe Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	211,363,223	174,607,919
Additions on Merger of Gurans Life Insurance Co. Ltd.	98,706,233	
Additions on Merger of Union Life Insurance Co. Ltd.	29,277,778	
Additions	33,578,542	36,755,304
Utilizations		
As on Ashad 31, 2080	372,925,775	211,363,223

17 (e) Retained Earnings

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	391,573,554	745,528,781
Additions on Merger of Gurans Life Insurance Co. Ltd.	315,172,133	
Additions on Merger of Union Life Insurance Co. Ltd.	(13,293,594)	
Net Profit or Loss	677,361,378	423,794,409
Items of OCI recognised directly in retained earnings	-	
Remeasurement of Post-Employment Benefit Obligations		
Transfer to reserves		
Capital Reserves		
Catastrophe Reserves	(32,667,594)	(36,755,304)
Corporate Social Responsibility (CSR) Reserves	(6,533,519)	(3,675,530)
Regulatory Reserves	17,125,811	(56,241,368)
Fair Value Reserves		
Actuarial Reserves		
Revaluation Reserves		
Insurance Fund		
Deferred Tax Reserves	(6,877,601)	(252,652,717)
Other Reserve(to be specified)		
Transfer of Depreciation on Revaluation of Property and Equipment		
Transfer of Disposal of Revalued Property and Equipment		

Notes to the Financial Statements (Continued)

Transfer of Disposal of Equity Instruments Measured at FVTOCI		
Issue of Bonus Shares	-	(361,350,025)
Transaction costs on issue of Shares		
Dividend Paid		
Dividend Distribution Tax	-	(19,082,029)
Transfer to Insurance Contract Liability		
Tax Liability on Share Premium	-	(36,904,204)
Others (Impact from NFRS 16, Adoption as at Shrawan 2078)	-	(11,088,458)
As on Ashad 31, 2080	1,341,860,569	391,573,554

17 (f) Other Equity

Fig. in NPR

Particulars	Current Year	Previous Year
Capital Reserves		
Regulatory Reserves	-	98,756,563
Corporate Social Responsibility (CSR) Reserves	14,491,174	3,675,530
Fair Value Reserves	(196,396,794)	32,264,295
Actuarial Reserves	(18,317,965)	(4,948,737)
Revaluation Reserves	2,929,163	2,929,163
Insurance Fund	-	-
Deferred Tax Reserve	20,935,939	-
Other Component of Equity (Merger with Gurans Life Insurance & Union Life Insurance)	18,042,781	
Other Reserve(to be specified)		-
Total	(158,315,703)	132,676,814

17. Non Controlling Interest

Particulars	Current Year	Previous Year
Equity Interest Held by Non-Controlling Interest(NIC) xxx%		
Accumulated Balance of NCI as on Shrawan 1, 2079		
Total Comprehensive Income Allocated to NCI for the year		
Divident Paid to NCI		
Accumulated Balance of NCI as on Ashad 31, 2080	-	-

18. Provisions

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	42,433,238	26,777,486
ii) Provision for Gratuity	70,774,344	51,094,532
iii) Termination Benefits		
iv) Other Employee Benefit obligations (to be Specified)	-	
Provision for tax related legal cases		
Provision for non-tax legal cases		
Others (Provision for Dividend)	-	19,018,423
Others (Provision for Others)	19,666,784	
Total	132,874,366	96,890,441

Notes to the Financial Statements (Continued)

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

Description	Opening Balance	" Additions During the Year "	" Utilised During the Year "	" Reversed During the Year "	Unwinding of Discount	Closing Balance
Provision for employee benefits						
i) Provision for Leave						
ii) Provision for Gratuity						
iii) Termination Benefits						
iv) Other Employee Benefit obligations (to be Specified)						
Provision for tax related legal cases						
Provision for non-tax legal cases						
Others (Provision for Dividend)	19,018,423	-	19,018,423	-	-	-

(b) Provision with expected payouts within 12 months

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

19. Gross Insurance Contract Liabilities

Particulars	Current Year	Previous Year
Life Insurance Fund as per Actuary Report (19.1)	51,132,007,331	18,271,335,915
Claim Payment Reserve including IBNR (19.2)	78,417,414	14,305,145
Transfer from:		
Fair Value Reserve	178,514,485	272,202,488
Actuarial Reserve (Transferred from Merger of Gurans Life Insurance & Union Life Insurance)	5,821,781	-
Revaluation Reserve		-
Other Reserve		-
Net gain on fair value changes on FVTPL instruments		-
Fair Value Gain on Investment Properties		-
Share of Profit of Associates accounted as per Equity Method		-
Share of Other Comprehensive Income of Associates Accounted for using the Equity Method		-
Total	51,394,761,011	18,557,843,549

- i) Notes on the cash-flows considered for valuation of liabilities
- ii) Notes on valuation methods and assumptions
- iii) Notes on the discounting policy
- iv) Notes on aggregation practises
- v) Any other disclosures as required



HIMALAYAN LIFE INSURANCE LIMITED
Notes to the Consolidated Financial Statements

Annexure 19.1: Life Insurance Fund

Fig. in NPR

Particulars	Endowment	Anticipated Endowment	Endowment cum Whole Life	Without Profit Endowment	Whole Life	Foreign Employment Term	Other Term	Special Term	Total
Opening Life Insurance Fund	12,618,014,100	2,998,379,792	2,364,772,103	120,169,921	-	167,500,000	2,500,000	-	18,271,335,915
Life Insurance Fund Transferred from Merger of Gurans Life Insurance Co. Ltd.	8,698,967,745	2,783,061,667	2,119,925,552	-	-	85,662,519	87,750	-	13,687,705,232
Life Insurance Fund Transferred from Merger of Union Life Insurance Co. Ltd.	8,259,056,336	4,783,380,431	1,150,120,697	-	-	79,296,969	20,079,905	-	14,291,934,338
Adjusted Opening Life Insurance Fund	29,576,038,181	10,564,821,890	5,634,818,352	120,169,921	-	332,459,488	22,667,654	-	46,250,975,485
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	3,696,148,694	901,900,460	678,637,396	95,341,527	-	(124,091,447)	2,221,625	-	5,250,158,255
Gross Life Insurance Fund for valuation (A)	33,272,186,875	1,466,722,351	6,313,455,748	215,511,447	-	208,368,041	24,889,279	-	51,501,133,740
Net policyholder's liability	30,876,347,912	9,930,434,004	6,037,318,911	173,541,299	-	179,762,553	8,056,639	-	47,205,461,318
Surplus/(Deficit) before shareholder transfer	2,395,838,963	1,536,288,347	276,136,837	41,970,148	-	28,605,488	16,832,640	-	4,295,672,422
Transfer to shareholder fund (B)	166,947,171	152,198,390	34,840,474	41,970,148	-	28,605,488	16,832,640	-	441,394,311
Transfer from shareholder fund to cover deficit as per actuary report (C)	-	-	72,267,902	-	-	-	-	-	72,267,902
Closing life insurance Fund as per actuarial valuation (D=A-B+C)	33,105,239,704	11,314,523,961	6,350,883,176	173,541,299	-	179,762,553	8,056,639	-	51,132,007,331
i) Life fund to cover Net Policyholder's liability	30,876,347,912	9,930,434,004	6,037,318,911	173,541,299	-	179,762,553	8,056,639	-	47,205,461,318
ii) Life fund to cover Cost of bonus	2,222,524,535	1,369,785,512	313,564,265	-	-	-	-	-	3,905,874,312
iii) Any other liabilities (Please specify, if any)	-	-	-	-	-	-	-	-	-
iv) Unallocated surplus	6,367,257	14,304,445	0.00	0.00	-	0.00	0.00	-	20,671,701

HIMALAYAN LIFE INSURANCE LIMITED
Notes to the Consolidated Financial Statements

19.2. Gross claim payment Reserve including IBNR/IBNER

Fig. in NPR

Description	Outstanding "Death Claim"		Outstanding "Maturity Claim"		Outstanding "Partial Maturity Claim"		Outstanding "Surrender Claim"		Outstanding "Other Claim"		IBNR/IBNER Claim		Gross outstanding claim reserve	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	32,672,252	5,585,922	-	-	-	-	-	-	4,577,107.00	-	1,991,398	837,888	39,240,756	6,423,810
Anticipated Endowment	15,673,354	4,014,782	-	-	-	-	-	-	5,500,000.00	-	960,503	452,217	22,133,857	4,466,999
Endowment cum Whole Life	5,766,308	1,104,473	-	-	-	-	-	-	283,934.00	-	501,558	165,671	6,551,800	1,270,144
Without Profit Endowment	1,045,000	-	-	-	-	-	-	-	-	-	156,750	-	1,201,750	-
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	6,600,000	1,630,842	-	-	-	-	-	-	-	-	513,000	150,126	7,113,000	1,780,969
Other Term	2,075,000	315,846	-	-	-	-	-	-	-	-	101,250	47,377	2,176,250	363,223
Special Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	63,831,914	12,651,865	-	-	-	-	-	-	10,361,041.00	-	4,224,459	1,653,280	78,417,414	14,305,145

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	39,240,756	6,423,810	-	-	-	-	-	-	39,240,756	6,423,810
Anticipated Endowment	22,133,857	4,466,999	-	-	-	-	-	-	22,133,857	4,466,999
Endowment cum Whole Life	6,551,800	1,270,144	-	-	-	-	-	-	6,551,800	1,270,144
Without Profit Endowment	1,201,750	-	-	-	-	-	-	-	1,201,750	-
Whole Life	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	7,113,000	1,780,969	-	-	-	-	-	-	7,113,000	1,780,969
Other Term	2,176,250	363,223	-	-	-	-	-	-	2,176,250	363,223
Special Term	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-
Total	78,417,414	14,305,145	-	-	-	-	-	-	78,417,414	14,305,145

Note: Claim outstanding upto one year includes all outstanding claim which have not been settled for more than one year from the date of intimation.

Notes to the Financial Statements (Continued)

20. Insurance Payable

Fig. in NPR

Particulars	Current Year	Previous Year
Payable to Reinsurer	201,871,865	60,408,320
Payable to other Insurance Companies	87,317	87,317
Others (to be Specified)	-	-
Total	201,959,182	60,495,637

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurer	201,871,865	60,408,320
Payable to other Insurance Companies	87,317	87,317
Others (to be Specified)	-	-
Total	201,959,182	60,495,637

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

Particulars	Current Year	Previous Year
Income Tax Liabilities	(795,426,502)	(238,753,958)
Income Tax Assets	2,188,219,677	947,976,371
Total	1,392,793,176	709,222,413

22. Borrowings

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

Payable within 12 months:

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

Notes to the Financial Statements (Continued)

23. Other Liabilities

Fig. in NPR

Particulars	Current Year	Previous Year
TDS Payable	129,762,398	15,563,716
VAT Payable	579,286	
Unidentified deposits	201,598,502	46,416,867
Advance Premiums	13,339	13,339
Insurance Service Fee Payable	124,956,340	47,505,987
Lease Liability	217,574,993	87,587,116
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
Total	674,484,857	197,087,025

Payable within 12 months

Particulars	Current Year	Previous Year
TDS Payable	129,762,398	15,563,716
VAT Payable	579,286	
Unidentified deposits	201,598,502	46,416,867
Advance Premiums	13,339	13,339
Insurance Service Fee Payable	124,956,340	47,505,987
Lease Liability	-	-
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
Total	456,909,864	109,499,909

24. Other Financial Liabilities

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Agents	304,724,100	152,190,926
Sundry Creditors	1,367,364,341	347,587,194
Retention and deposits		
Payable to Staff	59,207,981	
Short-term employee benefits payable		
i) Salary Payables	22,353,173	7,042,043
ii) Bonus Payables	13,731,097	10,482,966
iii) Provident Fund Payables	22,317,701	5,515,394
iv) Staff Vehicle Escrow Payables	57,662	32,100
Audit Fees Payable	5,492,006	4,998,870
Actuarial Fees Payable		
Dividend Payable		
Others (to be specified)		
i) House Rent Payable	2,930,843	4,619,494
ii) Provision for Communication	175,744	175,744
iii) Payable for Agent Licencce	-	924,030
iv) Provision for Staff Bonus	168,328,552	84,910,544
v) Payable to Shareholders	163,999	
vi) Employee Welfare Fund	727,800	
vii) Stale Cheque	172,330,476	
Total	2,139,905,476	618,479,304

Notes to the Financial Statements (Continued)

Payable within 12 months

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Agents	304,724,100	152,190,926
Sundry Creditors	1,367,364,341	347,587,194
Retention and deposits		
Payable to Staff	59,207,981	
Short-term employee benefits payable		
i) Salary Payables	22,353,173	7,042,043
ii) Bonus Payables	13,731,097	10,482,966
iii) Provident Fund Payables	22,317,701	5,515,394
iv) Staff Vehicle Escrow Payables	57,662	32,100
Audit Fees Payable	5,492,006	4,998,870
Actuarial Fees Payable		
Dividend Payable		
Others (to be specified)		
i) House Rent Payable	2,930,843	4,619,494
ii) Provision for Communication	175,744	175,744
iii) Payable for Agent Licence	-	84,910,544
v) Payable to Shareholders	163,999	
vi) Employee Welfare Fund	727,800	
vii) Stale Cheque	172,330,476	
Total	1,971,576,924	617,555,274

25. Gross Earned Premiums

Particulars	Direct Premium		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	3,384,427,187	2,672,866,803	-	-	-	-	3,384,427,187	2,672,866,803
Anticipated Endowment	2,256,218,236	1,409,486,528	-	-	-	-	2,256,218,236	1,409,486,528
Endowment Cum Whole Life	560,751,985	354,612,236	-	-	-	-	560,751,985	354,612,236
Without Profit Endowment	105,208,191	177,500,432	-	-	-	-	105,208,191	177,500,432
Whole Life	-	-	-	-	-	-	-	-
Foreing Employment Term	(3,806)	132,962,228	-	-	-	-	(3,806)	132,962,228
Other Term	4,182,994	1,909,149	-	-	-	-	4,182,994	1,909,149
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	6,310,784,786	4,749,337,376	-	-	-	-	6,310,784,786	4,749,337,376

25.1. Gross Written Premiums

Particulars	First Year Premium		Renewal Premium		Single Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	594,736,539	652,757,974	2,728,578,178	1,947,245,579	61,112,470	72,863,250	3,384,427,187	2,672,866,803
Anticipated Endowment	260,781,101	292,422,859	1,995,437,135	1,091,151,261	-	25,912,408	2,256,218,236	1,409,486,528
Endowment Cum Whole Life	52,357,615	56,675,689	508,394,370	297,936,547	-	-	560,751,985	354,612,236
Without Profit Endowment	100,752,335	7,388,592	4,455,856	664,214	-	169,447,626	105,208,191	177,500,432
Whole Life	-	-	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	(3,806)	132,962,228	(3,806)	132,962,228
Other Term	2,786,309	943,880	1,396,685	965,269	-	-	4,182,994	1,909,149
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	1,011,413,899	1,010,188,994	5,238,262,224	3,337,962,870	61,108,664	401,185,512	6,310,784,786	4,749,337,376

Notes to the Financial Statements (Continued)

26. Premiums Ceded

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
Endowment	55,351,587	29,527,263	-	-	55,351,587	29,527,263
Anticipated Endowment	56,681,351	29,902,960	-	-	56,681,351	29,902,960
Endowment cum Whole Life	9,208,650	5,465,837	-	-	9,208,650	5,465,837
Without Profit Endowment	585,338	342,451	-	-	585,338	342,451
Whole Life	-	-	-	-	-	-
Foreign Employment Term	(533)	18,614,504	-	-	(533)	18,614,504
Other Term	782,985	466,714	-	-	782,985	466,714
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	122,609,377	84,319,729	-	-	122,609,377	84,319,729

26.1 Portfolio-wise detail of Net Earned Premium

Particulars	Gross Earned Premiums		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	3,384,427,187	2,672,866,803	55,351,587	29,527,263	3,329,075,600	2,643,339,540
Anticipated Endowment	2,256,218,236	1,409,486,528	56,681,351	29,902,960	2,199,536,885	1,379,583,568
Endowment cum Whole Life	560,751,985	354,612,236	9,208,650	5,465,837	551,543,335	349,146,399
Without Profit Endowment	105,208,191	177,500,432	585,338	342,451	104,622,853	177,157,981
Whole Life	-	-	-	-	-	-
Foreign Employment Term	(3,806)	132,962,228	(533)	18,614,504	(3,274)	114,347,724
Other Term	4,182,994	1,909,149	782,985	466,714	3,400,008	1,442,435
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	6,310,784,786	4,749,337,376	122,609,377	84,319,729	6,188,175,409	4,665,017,648

27. Commission Income

Particulars	Reinsurance Commission		Profit Commission		Total Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	1,492,580	-	-	-	1,492,580
Anticipated Endowment	-	458,981	-	-	-	458,981
Endowment Cum Whole Life	-	284,732	-	-	-	284,732
Without Profit Endowment	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	38,987	-	-	-	38,987
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	-	2,275,281	-	-	-	2,275,281

Notes to the Financial Statements (Continued)

28. Other Direct Income

Particulars	Other Direct Income		Late Fee		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	25,317,596	23,004,879	25,317,596	23,004,879
Anticipated Endowment	-	-	18,476,551	14,508,737	18,476,551	14,508,737
Endowment Cum Whole Life	-	-	5,198,235	4,662,912	5,198,235	4,662,912
Without Profit Endowment	-	-	23,637	-	23,637	-
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	-	54,078	7,392	54,078	7,392
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	-	-	49,070,097	42,183,920	49,070,097	42,183,920

29. Income from Investments and Loans

Particulars	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs		
i) Fixed Deposit with "A" Class Financial Institutions	1,890,007,382	1,181,172,679
ii) Fixed Deposit with Infrastructure Bank	-	-
iii) Fixed Deposit with "B" Class Financial Institutions	272,454,209	146,436,229
iv) Fixed Deposit with "C" Class Financial Institutions	64,813,352	5,960,801
v) Debentures	412,904,225	258,709,761
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
vii) Bank Deposits other than Fixed Deposit	5,155,309	594,928
viii) Agent Loans	1,003,854	1,577,787
ix) Employee Loans	4,152,174	2,704,078
x) Other Interest Income (to be Specified)		
Financial Assets Measured at FVTOCI		
i) Interest Income on Debentures		
ii) Dividend Income		
iii) Other Interest Income (to be specified)		
Financial Assets Measured at FVTPL		
i) Interest Income on Debentures	-	-
ii) Dividend Income	39,410,453	55,671,997
iii) Other Interest Income (to be specified)		
Rental Income	-	-
Others (Profit on Sale of Investment)	-	15,381,023
Total	2,689,900,958	1,668,209,283

Notes to the Financial Statements (Continued)

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

Particulars	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL		
i) Equity Instruments	-	-
ii) Mutual Fund	-	-
iii) Others (to be specified)	-	-
Changes in Fair Value on Investment Properties	-	-
Changes in Fair Value on Hedged Items in Fair Value Hedges	-	-
Changes in Fair Value on Hedging Instruments in Fair Value Hedges	-	-
Gains/(Losses) of Ineffective Portion on Cash Flow Hedges	-	-
Other (to be Specified)	-	-
Total	-	-

31. Net Realised Gains/(Losses)

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

32. Other Income

Particulars	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost		
i) Employee Loan	-	529,748
ii) Bonds	-	-
iii) Others (Agency Loan)	2,091,044	1,719,384
Foreign Exchange Income	-	-
Interest Income from Finance Lease	-	-
Amortization of Deferred Income	-	-
Profit from disposal of Property and Equipment	1,238,081	479,689
Amortization of Deferred Income	-	-
Stamp Income	-	-
Others (Miscellaneous Income)	7,807,664	11,931,079
Total	11,136,788	14,659,900

Notes to the Financial Statements (Continued)

33. Gross Benefits, Claims Paid and Claims Ceded

Fig. in NPR

	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	554,051,709	363,261,366	9,328,869	10,837,603	544,722,840	352,423,763
Anticipated Endowment	1,242,732,663	790,550,404	31,417,450	8,075,740	1,211,315,213	782,474,664
Endowment cum Whole Life	80,110,247	56,922,890	7,607,737	793,433	72,502,510	56,129,457
Without Profit Endowment	1,060,000	-	200,000	-	860,000	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	143,950,289	268,137,929	17,256,400	69,362,482	126,693,889	198,775,447
Other Term	1,588,446	2,800,000	1,130,662	1,160,000	457,784	1,640,000
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	2,023,493,354	1,481,672,589	66,941,118	90,229,258	1,956,552,236	1,391,443,331

33.1 Details of Gross Benefits and Claim Paid

Fig. in NPR

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	48,630,945	52,619,612	218,319,254	154,638,649	-	-	259,233,145	130,471,440	27,868,365	25,531,665	554,051,709	363,261,366
Anticipated Endowment	49,313,023	28,828,297	8,396,219	-	1,050,011,761	713,478,140	131,338,581	47,738,909	3,673,079	505,058	1,242,732,663	790,550,404
Endowment Cum Whole Life	15,403,751	8,227,811	27,160,011	22,438,291	-	-	31,687,942	23,049,851	5,858,543	3,206,937	80,110,247	56,922,890
Without Profit Endowment	1,060,000	-	-	-	-	-	-	-	-	-	1,060,000	-
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	142,172,215	259,703,184	-	-	-	-	-	-	1,778,074	8,434,745	143,950,289	268,137,929
Other Term	1,580,662	2,800,000	-	-	-	-	-	-	7,784	-	1,588,446	2,800,000
Special Term	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total	258,160,596	352,178,904	253,875,484	177,076,940	1,050,011,761	713,478,140	422,259,668	201,260,200	39,185,845	37,678,405	2,023,493,354	1,481,672,589

Notes to the Financial Statements (Continued)

34. Change in Insurance Contract Liabilities

Fig. in NPR

	Gross Change in Insurance Contract Liabilities		Change in Reinsurance Assets		Net Change in Insurance Contract Liabilities	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	3,506,308,840	2,581,732,520	23,973,373	-	3,482,335,467	2,581,732,520
Anticipated Endowment	754,060,456	582,209,110	13,770,000	-	740,290,456	582,209,110
Endowment cum Whole Life	711,122,985	360,516,401	2,706,524	-	708,416,461	360,516,401
Without Profit Endowment	53,514,961	103,752,534	-	-	53,514,961	103,752,534
Whole Life	-	-	-	-	-	-
Foreign Employment Term	(147,575,195)	(126,168,912)	2,550,000	-	(150,125,195)	(126,168,912)
Other Term	(12,825,547)	(3,481,777)	1,400,000	-	(14,225,547)	(3,481,777)
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	4,864,606,500	3,498,559,875	44,399,897	-	4,820,206,603	3,498,559,875

35. Commission Expenses

Particulars	Commission Expenses on First Year Premium		Commission Expenses on Renewal Premium		Commission Expenses on Single Premium		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	108,190,102	98,856,431	160,012,100	108,970,468	4,670,305	4,371,795	272,872,507	212,198,694
Anticipated Endowment	58,909,951	70,413,784	160,434,805	87,497,709	-	1,554,744	219,344,756	159,466,238
Endowment Cum Whole Life	12,344,068	13,638,491	31,287,137	18,558,316	-	-	43,631,206	32,196,806
Without Profit Endowment	6,030,966	442,398	343,307	55,070	-	10,166,858	6,374,273	10,664,326
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Other Term	97,843	53,497	35,372	26,953	-	-	133,215	80,449
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	185,572,930	183,404,600	352,112,721	215,108,515	4,670,305	16,093,397	542,355,957	414,606,513

36. Service Fees

Particulars	Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	27,325,857	26,728,668	456,156	295,273	26,869,701	26,433,395
Anticipated Endowment	18,020,884	14,094,865	461,092	299,030	17,559,792	13,795,836
Endowment Cum Whole Life	4,469,661	3,546,122	75,720	54,658	4,393,941	3,491,464
Without Profit Endowment	867,152	1,775,004	5,239	3,425	861,914	1,771,580
Whole Life	-	-	-	-	-	-
Foreing Employment Term	(38)	1,329,622	(5)	186,145	(33)	1,143,477
Other Term	32,480	19,091	6,511	4,667	25,968	14,424
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	50,715,997	47,493,374	1,004,713	843,197	49,711,284	46,650,176

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

Notes to the Financial Statements (Continued)

37. Other Direct Expenses

Fig. in NPR

Particulars	Reinsurance Commission Expenses		Other Direct Expenses		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Without Profit Endowment	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	-	-	-	-	-	-

38. Employee Benefits Expenses

Particulars	Current Year	Previous Year
Salaries	160,951,210	127,307,566
Allowances	89,615,348	75,757,341
Festival Allowances	14,238,617	14,095,310
Defined Benefit Plans		
i) Gratuity	15,511,511	10,675,236
ii) Others (SSE)	1,931,056	3,496,344
Defined Contribution Plans		
i) Provident Fund/ Social Security Fund	15,374,394	12,361,616
ii) Others (to be specified)		
Leave Expenses	39,898,631	5,967,770
Leave Encashments	146,771	
Termination Benefits	-	-
Training Expenses	4,680,109	3,393,319
Uniform Expenses	2,588,390	2,750,726
Staff Medical Expenses	-	-
Staff Insurance Expenses	8,329,463	1,483,273
Staff Welfare	1,370,879	731,965
Others(to be Specified)		
i) Overtime	182,992	149,799
ii) Performance Incentive	1,666,640	17,250,775
iii) Voluntary Retirement Scheme (VRS) Expenses	173,317,782	
iv) Amortization of Prepaid Staff Benefits	-	529,748
Sub-Total	529,803,794	275,950,790
Employees Bonus	77,073,715	40,733,774
Total	606,877,509	316,684,563

Notes to the Financial Statements (Continued)

39. Depreciation and Amortization Expenses

Fig. in NPR

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	3,464,209	1,278,322
Depreciation on Property and Equipment (Refer Note.5)	37,737,482	35,050,141
Depreciation on Investment Properties (Refer Note. 6)		-
Total	41,201,691	36,328,463

40. Impairment Losses

Particulars	Current Year	Previous Year
Impairment Losses on Property and Equipment, Investment Properties, Goodwill & Intangible Assets		
i) Property and Equipment	-	-
ii) Investment properties	-	-
iii) Goodwill & Intangible Assets	-	-
Impairment Losses on Financial Assets		
i) Investments	-	-
ii) Loans	-	-
iii) Other Financial Assets	-	-
iv) Cash and Cash Equivalents	-	-
v) Others (to be Specified)	-	-
Impairment Losses on Other Assets		
i) Reinsurance Assets	-	-
ii) Insurance Receivables	-	-
iii) Lease Receivables	-	-
iv) Others (to be Specified)	-	-
Total	-	-

41. Other Operating Expenses

Particulars	Current Year	Previous Year
Rent Expenses	-	-
Electricity and Water	4,131,636	2,828,999
Repair & Maintenance		
i) Building	-	-
ii) Vehicle	502,307	663,718
iii) Office Equipments	1,691,117	765,078
iv) Others(to be Specified)	629,539	509,068
Telephone & Communication	20,053,770	15,608,796
Printing & Stationary	16,740,516	6,616,676
Office Consumable Expenses	315,594	312,332
Travelling Expenses		
i) Domestic	2,163,565	2,144,021
ii) Foreign	339,323	-
Transportation Expenses	6,810,869	3,413,193
Agents Training	10,968,355	7,192,250
Agents Others	208,021,434	191,759,366

Notes to the Financial Statements (Continued)

Insurance Premium	1,704,517	1,647,703
Security and Outsourcing Expenses	1,933,076	941,417
Legal and Consulting Expenses	10,687,289	417,000
Newspapers, Books and Periodicals	56,505	103,760
Advertisement & Promotion Expenses	8,246,402	22,174,061
Business Promotion	2,850,661	3,610,941
Guest Entertainment	669,727	866,365
Gift and Donations	105,000	-
Board Meeting Fees and Expenses		
i) Meeting Allowances	1,114,000	444,000
ii) Other Allowances	174,840	520,639
Other Committee/ Sub-committee Expenses		
i) Meeting Allowances	289,000	245,000
ii) Other Allowances	21,368	755
General Meeting Expenses	714,153	536,570
Actuarial Service Fee	8,121,554	2,970,334
Other Actuarial Expenses	-	-
Audit Related Expenses		
i) Statutory Audit	926,848	453,695
ii) Tax Audit	-	-
iii) Long Form Audit Report	-	-
iv) Other Fees	2,878,440	1,404,250
v) Internal Audit	622,632	641,840
vi) Others (to be Specified)	2,494,765	1,870,255
Bank Charges	305,887	307,992
Fee and Charges	6,605,111	1,684,880
Postage Charges	3,053,074	1,637,747
Foreign Exchange Losses	-	-
Others (to be Specified)		
i) Utility & Janitorial	3,265,545	2,043,867
ii) Other Office Expenses	20,352,721	10,630,904
iii) Anniversary Expenses	-	1,391,409
iv) Policy Stamp Expenses	371,476	433,090
v) Corporate Social Responsibility	17,647	2,026,196
vi) Expenses Related to Foreign Employment Business	(190)	6,649,520
vii) Amortization Expenses	885,019	885,019
viii) Share Issue Expenses	5,250,753	1,957,667
Sub-Total	356,085,843	300,310,371
Medical examination fee	3,434,936	4,001,681
Fines, interest, Late Fees and Penalties	2,217,339	1,917,470
Total	361,738,118	306,229,522

Notes to the Financial Statements (Continued)

42. Finance Cost

Fig.in NPR

Particulars	Current Year	Previous Year
Unwinding of discount on Provisions	-	-
Unwinding of discount on Financial Liabilities at Amortised Costs	-	-
Interest Expenses - Bonds	-	-
Interest Expenses - Debentures	-	-
Interest Expenses - Term Loans	2,434,822	-
Interest Expenses - Leases	15,159,854	8,509,709
Interest Expenses - Overdraft Loans	-	-
Others (to be Specified)	-	-
Total	17,594,676	8,509,709

43. (a) Income Tax Expense

(a) Income Tax Expense

Particulars	Current Year	Previous Year
Current Tax	175,442,618	201,849,754
i) Income Tax Expenses for the Year	175,442,618	201,849,754
ii) Income Tax Relating to Prior Periods	-	-
Deferred Tax For The Year	(24,009,494)	(19,970,917)
i) Originating and reversal of temporary differences	-	-
ii) Changes in tax rate	-	-
iii) Recognition of previously unrecognised tax losses	-	14,009,040
iv) Write-down or reversal	-	-
v) Others (to be Specified)	-	-
a) Other Loan and Advances	-	424,418
b) Gratuity Fund	-	(2,668,809)
c) Leave Encashment Fund	-	(434,281)
d) Property, Plant and Equipment	-	(31,301,285)
Income Tax Expense	151,433,124	181,878,837

(b) Reconciliation of Taxable Profit & the Accounting Profit

Particulars	Current Year	Previous Year
Accounting Profit Before Tax		
Applicable Tax Rate		
Tax at the applicable rate on Accounting Profit		
Add: Tax effect of expenses that are not deductible for tax purpose		
Less: Tax effect on exempt income and additional deduction		
Less: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others(to be Specified)		
Income Tax Expense	-	-
Effective Tax Rate		

Notes to the Financial Statements (Continued)

OR

Fig. in NPR

Particulars	Current Year	Previous Year
Accounting Profit Before Tax		
Income Tax Expense		
Average Effective Tax Rate		
Less: Tax effect of expenses that are not deductible for tax purpose		
Add: Tax effect on exempt income and additional deduction		
Add: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others(to be Specified)		
Applicable Tax Rate	-	-

44. Employee Retirement Benefits

a) Post Employment Benefit - Defined Contribution Plans

For the year ended Ashadh 31, 2080 (July 16, 2023) the company has recognised an amount of NPR 55,410,142 as an expenses under the defined contribution plans in the Statement of Profit or Loss.

b) Post Employment Benefit - Defined Benefit Plans

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

c) Total Expenses Recognised in the Statement of Profit or Loss

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current service cost	13,343,732	10,630,758	10,713,933	4,472,241
Past service cost				
Net interest cost (a-b)	2,167,779	44,478	152,077	
a. Interest expense on defined benefit obligation (DBO)	6,829,282	4,060,059	1,527,198	
b. Interest (income) on plan assets	4,661,503	4,015,581	1,375,121	
Defined benefit cost included in Statement of Profit or Loss	15,511,511	10,675,236	10,866,010	4,472,241

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

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
a. Actuarial (gain)/ loss due to financial assumption changes in DBO	20,425,565	41,236,911		
b. Actuarial (gain)/ loss due to experience on DBO			29,795,618	141,281
c. Return on plan assets (greater)/ less than discount rate	(1,292,371)	(1,558,914)	(762,997)	
Total actuarial (gain)/ loss included in OCI	19,133,194	39,677,997	29,032,621	141,281

Notes to the Financial Statements (Continued)

e) Total cost recognised in Comprehensive Income

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss		-	39,898,631	5,967,770
Remeasurements effects recognised in OCI	(19,133,194)	(39,677,997)		
Total cost recognised in Comprehensive Income	(19,133,194)	(39,677,997)	39,898,631	5,967,770

f) Change in Defined Benefit Obligation

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined benefit obligation as at the beginning of the year	116,191,898	75,071,142	26,777,486	24,331,900
Service cost	13,343,732	10,630,758	10,713,933	4,472,241
Interest cost	6,829,282	4,060,059	1,527,198	1,354,248
Benefit payments from plan assets	(4,741,071)	(14,806,973)	(2,648,394)	(3,522,184)
Actuarial (gain)/ loss - financial assumptions	20,425,565	41,236,911	29,795,618	-
Actuarial (gain)/ Loss - experience	-	-	-	141,281
Defined Benefit Obligation as at Year End	152,049,406	116,191,897	66,165,841	26,777,486

g) Change in Fair Value Of Plan Assets

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at end of prior year	80,062,259	74,329,843	24,242,879	
Interest Income	4,661,503	-	1,375,121	
Expected return on plan assets	-	4,015,581	-	
Employer contributions	-	-	-	
Participant contributions	-	-	-	
Benefit payments from plan assets	(4,741,071)	(14,806,973)	(2,648,394)	
Transfer in/ transfer out	-	-	-	
Actuarial gain/ (loss) on plan assets	1,292,371	1,558,914	762,997	
Fair value of Plan Assets as at Year End	81,275,062	65,097,365	23,732,603	-

h) Net Defined Benefit Asset/(Liability)

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	152,049,406	116,191,897	66,165,841	(26,777,486)
Fair Value of Plan Assets	(81,275,062)	(65,097,365)	(23,732,603)	-
Liability/ (Asset) Recognised in Statement of Financial Position	70,774,344	51,094,532	42,433,238	(26,777,486)

HIMALAYAN LIFE INSURANCE LIMITED
Notes to the Consolidated Financial Statements

i) Expected Company Contributions for the Next Year

Fig. in NPR

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

j) Reconciliation of amounts in Statement of Financial Position

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Net defined benefit liability/(asset) at prior year end		741,301	-	25,040,365
Defined benefit cost included in Statement of Profit or Loss	15,511,511	10,675,236	39,898,631	5,967,770
Total remeasurements included in OCI	19,133,194	39,677,997	-	-
Acquisition/ divestment		-	-	708,465
Employer contributions		-	-	3,522,184
Net defined benefit liability/(asset)	34,644,705	51,094,534	39,898,631	35,238,784

k) Reconciliation of Statement of Other Comprehensive Income

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cumulative OCI - (Income)/Loss, beginning of period		6,685,450		4,419,116
Total remeasurements included in OCI		109,506,447		22,358,369
Cumulative OCI - (Income)/Loss	-	116,191,897	-	26,777,486

l) Current/Non - Current Liability

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability				
Non - Current Liability				
Total	-	-	-	-

m) Expected Future Benefit Payments

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year				
Between 1-2 years				
Between 2-5 years				
From 6 to 10				
Total	-	-	-	-

HIMALAYAN LIFE INSURANCE LIMITED
Notes to the Consolidated Financial Statements

n) Plan assets

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
	(% Invested)	(% Invested)	(% Invested)	(% Invested)
Government Securities (Central and State)				
Corporate Bonds (including Public Sector bonds)				
Mutual Funds				
Deposits (Citizen Investment Trust)	81,275,062	65,097,365		
Cash and bank balances				
Others (to be Specified)				
Total	81,275,062	65,097,365	-	-

o) Sensitivity Analysis

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Effect in Defined Benefit Obligation Due to 1% Increase in Discount Rate	140,045,606	105,092,952		25,514,271
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	165,838,948	129,200,197		28,176,495
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	164,982,153	128,098,782		28,046,194
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	140,542,365	105,758,319		25,604,196
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate	151,221,866	113,346,033		26,035,391
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate	152,978,915	119,428,310		27,592,476

p) Assumptions

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate	9.00%	6.00%
Escalation Rate (Rate of Increase in Compensation Levels)	10.00%	10.00%
Attrition Rate (Employee Turnover)	8.00%	8.00%
Mortality Rate During Employment		

Notes to the Financial Statements (Continued)

45. Insurance Risk

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

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

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

- a) Product development
- b) Pricing
- c) Underwriting 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.

Notes to the Financial Statements (Continued)

v) Adequate reinsurance arrangements are in place and reviews are undertaken to ensure the adequacy of these covers."

d) Claims handling:

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

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

Assumptions

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

Particulars	Current Year				Previous Year			
	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate
Life Insurance	100% & 110% of NALM	10.84%	6.90%	6.00%	100% & 105% of NALM	10.82%	13.48%	6.00%

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%	49,240,409,696	49,240,409,696	17,112,285,391	13,702,692,006
Longevity	+ 10%				
Discount Rate	+ 1%	42,340,281,179	42,340,281,179	14,913,952,520	12,439,296,323
Mortality Rate	-50%	45,173,262,607	45,173,262,607	16,905,133,448	13,764,611,861
Longevity	-10%				
Discount Rate	-1%	55,189,542,734	55,189,542,734	18,232,741,502	15,402,192,229

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.

Notes to the Financial Statements (Continued)

f) Reserving

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

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

Particulars	Current Year			Previous Year		
	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities
Endowment	33,105,239,704	23,973,373	33,081,266,331	12,624,437,910	-	12,624,437,910
Anticipated Endowment	11,314,523,961	14,770,000	11,299,753,961	3,001,846,792	-	3,001,846,792
Endowment Cum Whole Life	6,350,883,176	2,706,524	6,348,176,652	2,366,042,247	-	2,366,042,247
Without Profit Endowment	173,541,299	-	-	120,169,921	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	179,762,553	3,180,000	176,582,553	168,650,969	-	168,650,969
Other Term	8,056,639	1,400,000	6,656,639	2,863,223	-	2,863,223
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	51,132,007,331	46,029,897	50,912,436,135	18,284,011,060	-	18,163,841,140

46. Fair Value Measurements

(i) Financial Instruments by Category & Hierarchy

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

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

Particulars	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Investments							
i) Investment in Equity Instruments			-			-	
Investment in Equity (Quoted)	1		2,276,623,499			1,501,409,391	
Investment in Equity (Unquoted)	3		322,289,500				
ii) Investment in Mutual Funds	1		371,394,511			118,124,310	
iii) Investment in Preference Shares of Bank and Financial Institutions							
iv) Investment in Debentures	3			9,611,255,000		2,802,432,095	
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3			-		-	
vi) Fixed Deposits	3			40,405,600,000		14,864,364,541	
vii) Others (to be specified)							
Loans	3			-		2,455,054,439	
Other Financial Assets	3			-		106,179,812	
Cash and Cash Equivalents	3			-		339,674,672	
Total Financial Assets			2,970,307,510	50,016,855,000		1,619,533,701	
Borrowings			-	-		-	
Other Financial Liabilities	3			2,139,905,476		533,568,761	
Total Financial Liabilities			-	2,139,905,476		533,568,761	

Notes to the Financial Statements (Continued)

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

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

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

(ii) Valuation Technique Used to Determine Fair Value

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

(iii) Valuation Process

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

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

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

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

Particulars	Current Year	"Fair Value"	Previous Year	"Fair Value"
	"Carrying Amount"		"Carrying Amount"	
Investments				
i) Investment in Preference Shares of Bank and Financial Institutions	-	-		
ii) Investment in Debentures	9,611,255,000	9,611,255,000	2,699,693,000	2,802,432,095
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	
iv) Fixed Deposit	40,405,600,000	40,405,600,000	14,860,800,000	14,864,364,541
v) Others (to be Specified)				
Loans				
i) Loan to Associates	-	-	-	
ii) Loan to Employees	146,142,913	145,090,625	41,317,112	35,630,305
iii) Loan to Agent	142,141,931	9,658,314	16,516,120	4,592,727
iv) Loan to Policyholders	5,709,777,410	5,709,777,410	2,078,187,731	2,414,831,407
v) Others (to be Specified)				
Other Financial Assets			106,244,955	106,179,812
Total Financial Assets at Amortised Cost	56,014,917,254	55,881,381,350	19,802,758,918	20,228,030,888
Borrowings				
i) Bonds	-	-	-	
ii) Debentures	-	-	-	
iii) Term Loans - Bank and Financial Institution	-	-	-	
iv) Bank Overdrafts	-	-	-	
v) Others (to be Specified)	-	-	-	
Other Financial Liabilities	2,139,905,476		533,568,761	
Total Financial Liabilities at Amortised Cost	2,139,905,476	-	533,568,761	-

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.

Notes to the Financial Statements (Continued)

Financial Risk Management

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

i) Credit Risk

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

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

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

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

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

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

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

Reconciliation of Loss Allowance Provision

Particulars	Measured at 12 months expected credit losses	Measured at life-time expected credit losses	
		Credit Risk has significantly increased and not credit impaired	Credit Risk has significantly increased and credit impaired
Loss Allowance on Shrawan 1, 2079			
Changes in loss allowances			
Write-offs			
Recoveries			
Loss Allowance on Ashadh 31, 2080	-	-	-

Notes to the Financial Statements (Continued)

ii) Liquidity Risk

Fig. in NPR

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

Maturity of Financial Liabilities:

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

Particulars	Current Year			Previous Year		
	Upto 1 Year	1 Year to 5 Year	More than 5 Year	Upto 1 Year	1 Year to 5 Year	More than 5 Year
Borrowings	-	-	-	-	-	-
Other Financial Liabilities						
Total Financial Liabilities	-	-	-	-	-	-

iii) Market Risk**a1) Foreign Currency Risk Exposure**

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

a2) Foreign Currency Risk - Sensitivity

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

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

* Holding all other Variable Constant

b1) Interest Rate Risk

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The major interest rate risk that the Company is exposed to is the discount rate for determining insurance liabilities."

b2) Interest Rate Sensitivity

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

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

* Holding all other Variable Constant

c1) Equity Price Risk

"Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. The Company has invested in equity securities and the exposure is equity securities price risk from investments held by the Company and classified in the statement of financial position as fair value through OCI."

c2) Sensitivity

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

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

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

48. Operational Risk

Operational Risk is the risk of direct or indirect loss, or damaged reputation resulting from inadequate or failed internal processes, people and systems or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage

Notes to the Financial Statements (Continued)

Fig. in NPR

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. Capital Management

The Company's objectives when managing Capital are to:

- Safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Regulatory minimum paid up capital

Life insurance companies were required by the Directive of Nepal Insurance Authority to attain a stipulated minimum paid up capital of NPR XXX billion by XXXX 20XX. As on the reporting date, the company's paid up capital is NPR

Dividend

Fig. in NPR

Particulars	Current Year	Previous Year
(i) Dividends recognised		
Final dividend for the year ended Ashadh 31, 2080 of NPR/- (Ashadh 32, 2079 - NPR 361,350,025/-) per fully paid share		361,350,025
	-	361,350,025
(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 NPR 1,122,853,704/- per fully paid equity share (Stock Dividend of NPR 1,122,853,704/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	1,122,853,704	-
	1,122,853,704	-

50. Earnings Per Share

Particulars	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	677,361,378	423,794,409
Add: Interest saving on Convertible Bonds		
Profit For the Year used for Calculating Diluted Earning per Share		
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	80,203,836	31,409,656
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	80,203,836	31,409,656
Nominal Value of Equity Shares		
Basic Earnings Per Share	8.45	13.49
Diluted Earnings Per Share	8.45	13.49
Proposed Bonus Share		
Restated Basic Earning Per Share		
Restated Diluted Earning Per Share		

HIMALAYAN LIFE INSURANCE LIMITED

Notes to the Consolidated Financial Statements

51. Operating Segment

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

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

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

- Endowment
- Anticipated Endowment
- Endowment Cum Whole Life
- Without Profit Endowment
- Whole Life
- Foreign Employment Term
- Other Term
- Special Term
- Othes(to be Specified)

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

Fig. in NPR

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Without Profit Endowment	Whole Life	Foreign Employment Term	Other Term	Special Term	"Others (to be Specified)"	Inter Segment Elimination	Total
Income:											
Gross Earned Premiums	3,384,427,187	2,256,218,236	560,751,985	105,208,191	-	(3,806)	4,182,994	-	-	-	6,310,784,786
Premiums Ceded	(55,351,587)	(56,681,351)	(9,208,650)	(585,338)	-	533	(782,985)	-	-	-	(122,609,377)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	3,329,075,600	2,199,536,885	551,543,335	104,622,853	-	(3,274)	3,400,008	-	-	-	6,188,175,409
Commission Income	-	-	-	-	-	-	-	-	-	-	-
Other Direct Income	25,317,596	18,476,551	5,198,235	23,637	-	-	54,078	-	-	-	49,070,097
Interest Income on Loan to Policyholders	195,439,489	46,670,191	44,639,644	-	-	-	-	-	-	-	286,749,324
Income from Investments and Loans	1,523,684,172	363,992,881	279,617,337	28,941,375	-	5,751,564	753,738	-	-	-	2,202,741,068
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	5,073,516,857	2,628,676,509	880,998,551	133,587,865	-	5,748,291	4,207,824	-	-	-	8,726,735,898
Expenses:											
Gross Benefits and Claims Paid	554,051,709	1,242,732,663	80,110,247	1,060,000	-	143,950,289	1,588,446	-	-	-	2,023,493,354
Claims Ceded	(9,328,869)	(31,417,450)	(7,607,737)	(200,000)	-	(17,256,400)	(1,130,662)	-	-	-	(66,941,118)
Gross Change in Contract Liabilities	3,506,308,840	754,060,456	711,122,985	53,514,961	-	(147,575,195)	(12,825,547)	-	-	-	4,864,606,500
Change in Contract Liabilities Ceded to Reinsurers	(23,973,373)	(13,770,000)	(2,706,524)	-	-	(2,550,000)	(1,400,000)	-	-	-	(44,399,897)
Net Benefits and Claims Paid	4,027,058,307	1,951,605,669	780,918,971	54,374,961	-	(23,431,305)	(13,767,763)	-	-	-	6,776,758,839
Commission Expenses	272,872,507	219,344,756	43,631,206	6,374,273	-	-	133,215	-	-	-	542,355,957
Service Fees	26,869,701	17,559,792	4,393,941	861,914	-	(33)	25,968	-	-	-	49,711,284
Employee Benefits Expenses	257,201,391	168,375,740	42,746,646	8,165,433	-	-	334,205	-	-	-	476,823,414
Depreciation and Amortization Expenses	20,001,994	13,094,216	3,324,314	635,008	-	-	25,990	-	-	-	37,081,522
Impairment Losses	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	187,261,219	91,209,992	20,578,089	20,824,590	-	-	603,369	-	-	-	320,477,259
Finance Cost	8,541,606	5,591,724	1,419,607	271,172	-	-	11,099	-	-	-	15,835,208
Total Segmental Expenses	4,799,806,726	2,466,781,889	897,012,773	91,507,350	-	(23,431,338)	(12,633,916)	-	-	-	8,219,043,483
Total Segmental Results	273,710,132	161,894,620	(16,014,222)	42,080,515	-	29,179,629	16,841,740	-	-	-	507,692,414
Segment Assets	34,764,480,930	8,461,082,340	6,412,390,630	586,603,203	-	116,576,567	15,277,259	-	-	-	50,356,410,928
Segment Liabilities	33,144,480,460	11,336,657,818	6,357,434,976	174,743,049	-	186,875,553	10,232,889	-	184,336,266	-	51,394,761,011

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

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Without Profit Endowment	Whole Life	Foreign Employment Term	Other Term	Special Term	Others (to be Specified)	Inter Segment Elimination	Total
Income:											
Gross Earned Premiums	2,672,866,803	1,409,486,528	354,612,236	177,500,432	-	132,962,228	1,909,149	-	-	-	4,749,337,376
Premiums Ceded	(29,527,263)	(29,902,960)	(5,465,837)	(342,451)	-	(18,614,504)	(466,714)	-	-	-	(84,319,729)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	2,643,339,540	1,379,583,568	349,146,399	177,157,981	-	114,347,724	1,442,435	-	-	-	4,665,017,648
Commission Income	1,492,580	458,981	284,732	-	-	-	38,987	-	-	-	2,275,281
Other Direct Income	-	-	-	-	-	-	-	-	-	-	-
Interest Income on Loan to Policyholders	112,044,084	117,282,434	3,012,849	-	-	-	-	-	-	-	232,339,366
Income from Investments and Loans	957,974,856	144,776,482	187,707,145	18,067,583	-	20,807,367	603,745	-	-	-	1,329,937,179
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-	-
Other Income	32,003,371	7,837,963	5,704,275	540,386	-	622,331	18,058	-	-	-	46,726,384
Total Segmental Income	3,746,854,431	1,649,939,429	545,855,400	195,765,951	-	135,777,422	2,103,225	-	-	-	6,276,295,858
Expenses:											
Gross Benefits and Claims Paid	363,261,366	790,550,404	56,922,890	-	-	268,137,929	2,800,000	-	-	-	1,481,672,589
Claims Ceded	(10,837,603)	(8,075,740)	(793,433)	-	-	(69,362,482)	(1,160,000)	-	-	-	(90,229,258)
Gross Change in Contract Liabilities	2,581,732,520	582,209,110	360,516,401	103,752,534	-	(126,168,912)	(3,481,777)	-	-	-	3,498,559,875
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-	-	-	-
Net Benefits and Claims Paid	2,934,156,283	1,364,683,774	416,645,858	103,752,534	-	72,606,534	(1,841,777)	-	-	-	4,890,003,206
Commission Expenses	212,198,694	159,466,238	32,196,806	10,664,326	-	-	80,449	-	-	-	414,606,513
Service Fees	26,433,395	13,795,836	3,491,464	1,771,580	-	1,143,477	14,424	-	-	-	46,650,176
Employee Benefits Expenses	163,555,310	83,054,306	21,428,436	11,083,473	-	8,844,889	121,565	-	-	-	288,087,980
Depreciation and Amortization Expenses	18,562,182	9,425,981	2,431,951	1,257,883	-	1,003,822	13,797	-	-	-	32,695,616
Impairment Losses	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	154,725,292	78,570,373	20,271,559	10,485,099	-	8,367,372	115,002	-	-	-	272,534,696
Finance Cost	-	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenses	3,509,631,157	1,708,996,507	496,466,074	139,014,895	-	91,966,095	(1,496,539)	-	-	-	5,944,578,189
Total Segmental Results	237,223,275	(59,057,078)	49,389,327	56,751,056	-	43,811,327	3,599,764	-	-	-	331,717,670
Segment Assets	12,659,937,410	3,192,121,162	2,456,114,534	106,150,895	-	148,976,143	2,529,199	-	240,447,340	-	18,806,276,683
Segment Liabilities	12,624,437,910	3,002,846,792	2,366,042,247	120,169,921	-	169,280,969	2,863,223	-	272,202,488	-	18,557,843,549

HIMALAYAN LIFE INSURANCE LIMITED
Notes to the Consolidated Financial Statements

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

Fig. in NPR

Particulars	Current Year	Previous Year
Segmental Profit	507,692,414	331,717,670
Less: Employee Benefits expenses	(130,054,094)	-
Less: Depreciation and Amortization	(4,120,169)	(3,632,846)
Less: Other operating expenses	(41,260,859)	(62,291,409)
Less: Impairment losses	-	-
Less: Finance Cost	(1,759,468)	(8,509,709)
Add: Unallocable Other Income	498,296,678	348,389,539
Profit Before Tax	828,794,502	605,673,246

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	50,356,410,928	18,806,276,683
Goodwill & Intangible Assets	31,706,684	5,695,744
Property and Equipment	784,074,782	554,338,344
Investment Properties	-	-
Deferred Tax Assets	-	-
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	9,775,252,902	3,332,843,474
Loans	28,548,613	6,950,885
Current Tax Assets	1,392,793,176	709,222,413
Other Assets	27,645,498	7,495,538
Other Financial Assets	1,511,981,057	19,978,783
Cash and Cash Equivalents	296,009,806	58,698,700
Total Assets	64,204,423,446	23,501,500,565

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	51,394,761,011	18,557,843,549
Provisions	132,874,366	96,890,441
Deferred Tax Liabilities	75,238,079	94,125,417
Current Tax Liabilities	-	-
Other Financial Liabilities	2,341,864,658	594,064,398
Other Liabilities	674,484,857	281,997,569
Total Liabilities	54,619,222,970	19,624,921,373

Notes to the Financial Statements (Continued)

52. Related Party Disclosure

(a) Identify Related Parties

Holding Company:

Subsidiaries:

Associates:

Fellow Subsidiaries:

Key Management Personnel:

Mr. Sulav Agarwal	Chairperson
Mr. Saurabh Dugar	Director
Mr. Rajeev Prasad Pyakurel	Director
Ms. Pramila K.C.	Director
Mr. Digambar Jha	Director
Mr. Sachin Acharya	Director
Mr. Manoj Kumar Lal Karn	CEO

(b) Key Management Personnel Compensation:

Fig. in NPR

Particulars	Current Year	Previous Year
Short-term employee benefits		
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Total	-	-

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	9,440,508	11,090,032
Performance based allowances		
i) Employee Bonus		
ii) Benefits as per prevailing provisions	554,452	504,000
iii) Incentives		
Insurance related benefits		
i) Life Insurance	113,884	175,436
ii) Accident Insurance		
iii) Health Insurance (including family members)		
Total	10,108,843	11,769,468

Notes to the Financial Statements (Continued)

(c) Related Party Transactions:

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					113,884	
Previous Year					175,436	
Current Year						
Previous Year						
Dividend						
Current Year						
Previous Year						
Meeting Fees						
Current Year					1,114,000	
Previous Year					689,000	
Allowances to Directors						
Current Year						
Previous Year						
Others (to be specified)						
Current Year						
Previous Year						

Notes to the Financial Statements (Continued)

(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						

53. Leases

(a) Leases as Lessee

(i) Operating Leases:

"The Company has adopted NFRS-16 effective Shrawan 01, 2078 using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (Shrawan 01, 2078). Accordingly, previous period information has not been restated.

This has resulted in recognizing a right-of-use asset of NPR 209,766,778 (net of Accumulated Depreciation) and a corresponding lease liability of NPR 217,574,993.

In the statement of profit and loss for the current period, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share. The borrowing rate as determined by the central bank has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The total cash outflow for lease is NPR 32,176,992 for the year ended Ashad 31, 2080. Interest on lease liabilities is NPR 15,159,854.

The company's lease mainly comprises of Buildings. "

Notes to the Financial Statements (Continued)

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

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

(ii) Finance Lease:

The Company has not hold any assets under finance leases. There are no future minimum lease payments and lease liability associated with company at the reporting date.

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 not leased out any certain office spaces that are renewable on a periodic basis at the reporting date.

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

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

(ii) Finance Lease:

The Company has not given any assets under finance leases at the reporting date.

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	-	-	-	-	-	-

54. Capital Commitments

The Company has no capital commitments at the reporting date.

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

Notes to the Financial Statements (Continued)

55. Contingent Liabilities

There are no contingencies liabilities associated with the company's compliance or lack of compliance with such regulations.

Particulars	Current Year	Previous Year
Claims against Company not acknowledged as debts		
a) Income Tax		
b) Indirect Taxes		
c) Others (to be Specified)		
Total	-	-

56. Events occurring after Balance Sheet

There are no material events that have occurred subsequent to July 16, 2023 till the signing of this financial statement on 17/01/2025.

57. Assets Pledged as Security (only if pledged)

The company has not pledged any assets as security at the reporting date.

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

58. Miscellaneous

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

59. Others (Bonus Rate to Insurance Policyholders)

Declared & Interim Bonus Rate to Policy Holders for One Thousand Sum Assured per premium as under:

Tenure of Policy	Endowment	Endowment Cum Whole Life	Anticipated Endowment	Money Back Cum Endowment
i) Up to 9 Years	27	36	-	
ii) 10-14 Years	32	45	56	
iii) 15-19 Years	37	50	64	48/32
iv) 20-14 Years	43	57	71	
v) 25 Years & Above	64	75	86	

Liability Adequacy Test

The company assesses at the end of each reporting period whether its recognised insurance liabilities are adequate, using current estimates of future cash flows under its insurance contracts. If assessment shows that the carrying amount of insurance contract liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency shall be recognised in profit or loss.

*Notes to the Financial Statements (Continued)***"The accounting Policy for Liability testing including the frequency and nature of testing."**

The valuation is carried out annually. For the first time the NFRS accounting standard is perused while carrying out liability testing and valuation.

The nature of Liability Adequacy Test is An assessment of whether the carrying amount of an insurance liability needs to be increased (or the carrying amount of related deferred acquisition costs or related intangible assets decreased), based on a review of future cash flows. The purpose of LAT is to verify the adequacy of provisioning for life insurance. The test consists of comparing the amount of provisions with the best estimate of provisions, arrived at on the basis of the present value of the best estimate of the future expected contractual and other cash flows. The calculation is performed for each separate contract while the results are aggregated on the level of homogenous groups. The test is based on a unified methodology that determines, among others, the grouping of policies into homogenous groups, the 6% discount rate as specified by regulator and the type of cash flows being modelled. The portfolio balance is tested as at the last day of the business year.

The liabilities being within the available scheme-wise funds the liability adequacy requirement is not invoked.

Valuation methods and assumptions

Valuation method is prescribed by the Regulator namely "Gross Premium Bonus Reserve" method has been used, where cash-flows (outgo and income) under each contract are projected and discounted as at the date of valuation. Gross Premium Method is adopted by determining Mathematical Reserve for each of the policies separately using prudent valuation assumptions

The assumptions used are as under:

Mortality	"Nepali Assured Lives Mortality Table, 2009 increased to 110%"
Interest Rate	6% per annum
Expenses	6%, 0.05% and 0.5% per annum of office yearly premium in case of inforce policies, paid-up policies and Endowment cum Whole Life policies beyond endowment term respectively, and 0.05% of the Single premium in case of Single Premium policies.
Commission	Scales of commission / remuneration payable to agents / insurance intermediaries as per the Annexure 11 of the Insurance Regulation 2049 Inflation 3.50% per annum for expenses other than Commission Future Bonuses As disclosed in Note 5.12a The estimated future bonus rates are in line with the expected performance, the previous profit allocation rates and the policyholders' reasonable expectations. In the model, profit is allocated in an excess of the technical interests for with-profit policies. The allocation is determined on the basis of the mathematical provisions as at the end of the financial year.

The discounting policy.

"The applied methodology determines that the discount rates used should reflect the yield of the local government bonds denominated in the currency of the contract being modelled. The best estimate of provisions was additionally determined on the basis of the yield of the company on overall investment portfolio of the company which is used to verify the adequacy of the provisioning level as at 16th July 2023.

However, the discount rate of 6% per annum (as prescribed by Beema Samiti) is used to arrive at the present value of all the cash-flow components under each of the insurance contracts. Further, the Company has earned a gross return of around 11% during last year and hence the discount rate assumed appears to be quite prudent."

Aggregation practises.

"Policies with similar types of benefits have been aggregated for liability adequacy testing. The aggregation of policies has been done on following basis:

- Endowment plan
- Endowment cum Whole Life plan
- Money Back plan

The liabilities under each of the group are less than the available fund as at 16th July 2023 and hence the liability adequacy requirements are duly met."

HIMALAYAN LIFE INSURANCE LIMITED
Major Financial Indicators

Fig. in NPR

S.N	Particular	Indicators	Fiscal Year				
			2079/80	2078/79	2077/78	2076/77	2075/76
	Equity:						
1	Net worth	NPR	9,585,200,476	3,876,579,192	3,561,426,391	3,203,499,004	3,065,497,342
2	Number of Shares	No.s	80,203,836	31,409,656	27,796,156	24,170,570	20,358,274
3	Book value per shares	NPR	119.51	123.42	128.13	132.54	150.58
4	Net Profit	NPR	677,361,378	423,794,409	311,127,737	334,053,452	203,828,806
5	Earning per Shares (EPS)	NPR	8.45	13.49	11.19	13.82	10.01
6	Dividend per Shares (DPS)	NPR	14.00	-	13.00	15.00	15.00
7	Market Price per Shares (MPPS)	NPR	507	569.00	954.00	531.00	439.00
8	Price Earning Ratio (PE Ratio)	Ratio	60.03	42.17	85.23	38.42	43.85
9	Change in Equity	%	155.35	13.00	15.00	18.73	233.63
10	Return on Equity	%	8.45	13.49	11.19	13.82	10.01
11	Capital to Total Net Assets Ratio	%	14.90	15.35	17.09	18.22	20.09
12	Capital to Technical Reserve Ratio	%	20.23	18.91	21.40	23.61	26.41
13	Affiliate Ratio	%					
	Business:						
14	First Year Premium Growth Rate	%	(24.01)	(1.90)	0.58	6.74	24.65
	Endowment	%	(9.62)	1.34	31.98	39.74	3.81
	Anticipated Endowment	%	(18.08)	(38.89)	8.97	1.94	308.21
	Endowment Cum Whole Life	%	(7.62)	(13.17)	59.41	(31.52)	(22.14)
	Without Profit Endowment		(43.03)	(68.65)	-	-	-
	Whole Life	%	-	-	-	-	-
	Foreign Employment Term	%	(100.00)	166.22	(79.15)	(32.54)	(22.80)
	Other Term	%	195.20	15.19	(12.70)	18.60	3.22
	Special Term	%	-	-	-	-	-
	Othes(to be Specified)	%	-	-	-	-	-
15	Renewal Premium Growth Rate	%	56.93				
	Endowment	%	40.13				
	Anticipated Endowment	%	82.87				
	Endowment Cum Whole Life	%	70.64				
	Without Profit Endowment		570.85				
	Whole Life	%	-				
	Foreign Employment Term	%	-				
	Other Term	%	44.69				
	Special Term	%	-				
	Othes(to be Specified)	%	-				
16	Single Premium Growth Rate	%	(84.77)	55.32	(20.37)	57.80	53.17
	Endowment	%	(16.13)				
	Anticipated Endowment	%	(100.00)				
	Endowment Cum Whole Life	%	-				
	Without Profit Endowment		(100.00)				
	Whole Life	%	-				
	Foreign Employment Term	%	(100.00)				
	Other Term	%	-				
	Special Term	%	-				
	Othes(to be Specified)	%	-				
17	Total Direct Premium Growth Rate	%	32.88	16.76	22.86	11.98	24.27

18	Net Insurance Premium/ Gross Insurance Premium	%	98.06	98.22	98.38	97.98	96.97
19	Reinsurance Ratio	%	1.94	1.78	1.62	2.02	3.03
20	Reinsurance Commission Income/ Gross Reinsurance Premium	%	-	-			
21	Gross Premium Revenue/ Equity	%	78.68	151.21	146.34	136.97	145.23
22	Net Premium Revenue/ Equity	%	77.16	148.52	143.96	134.21	140.82
23	Gross Insurance Premium/Total Assets	%	9.83	20.21	20.26	20.68	22.72
24	Return on Revenue	%	7.34	8.92	7.65	10.09	6.89
25	Net Profit/ Gross Insurance Premium	%	10.73	8.92	7.65	10.09	6.89
26	Return on Investments	%	1.28	1.95	1.68	2.28	1.71
	Expenses:						
27	Management expenses/ Direct Insurance Premium	%	16.28	13.88	15.34	18.60	18.45
28	Agent Related Expenses/ Total Management expenses	%	74.10	32.28	33.66	31.90	32.04
29	Employee expenses/ Management expenses	%	59.07	48.56	47.82	48.78	47.40
30	Agent Related Expenses/ Direct Insurance Premium	%	12.06	12.92	15.48	16.43	16.93
31	Employee expenses/ Number of Employees	Amt.	768,199	846,819	789,306	848,436	745,050
32	Expense Ratio	%	25.89	20.81	23.87	28.43	29.20
33	Commission Ratio	%	8.59	8.65	10.26	10.82	11.82
34	Direct Business Acquisition Ratio	%	20.49	15.47	15.28	14.74	13.27
35	Operating Expense Ratio	%	17.39	15.67	18.58	21.13	21.93
	Assets:						
36	Increment in Investment held	%	174.74				
37	Return on Assets	%	1.06	1.80	1.55	2.09	1.57
38	Long term Investments/Total Investments	%	87.40				
39	Short term Investments/Total Investments	%	12.60				
40	Total Investment & Loan/Gross Insurance Contract Liabilities	%	114.51				
41	Investment in Unlisted Shares and Debtors/ Total Net Assets	%					
42	Investment in Shares/ Total Net Assets	%	4.63	4.64	5.59	7.32	9.00
43	Agent loan / Number of Agents	Per agent	894.45	60,945	74,511	68,598	64,878
44	Liquidity Ratio	%					
	Liabilities:						
45	Solvency Margin	%	3.74	3.95	3.94	1.86	2.11
46	Increment in Gross Insurance Contract Liabilities	%	176.94	24.97	28.05	27.52	34.73
47	Net Technical Reserve/ Average Net Premium of Previous 3 Years	%	953.34	432.85	421.44	406.13	404.69
	Endowment	%					
	Anticipated Endowment	%					
	Endowment Cum Whole Life	%					
	Without Profit Endowment						
	Whole Life	%					
	Foreign Employment Term	%					
	Other Term	%					
	Special Term	%					

	Othes(to be Specified)	%					
48	Actuarial Provision	Amt.					
49	Technical Provisions/ Total Equity	%					
50	Insurance Debt/ Total Equity	%					
51	Outstanding Claim/ Claim Paid	%	3.88	0.85	0.72	1.10	1.59
52	No. of Outstanding Claim/ No. of Intimated Claims	%					
53	Total Number of Inforce Policies	No.s	346,765	174,581	217,585	304,754	355,056
54	Lapse Ratio	%					
55	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%		95.21	76.18	73.03	82.12
56	Number of Intimated Claim/ Total Number of In Force Policy	%					
57	Declared Bonus Rate	Per'000	27-86	35-90	35-80	35-75	30-75
58	Interim Bonus Rate	Per'000	27-86	35-90	35-80	35-75	30-75
	Others:						
59	Number of Offices	No.s	218	155	155	155	127
60	Number of Agents	No.s	158,916	67,792	65,366	60,185	55,257
61	Number of Employees	No.s	790	332	378	354	347

HIMALAYAN LIFE INSURANCE LIMITED

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	234,554	136,166	114,080,111	54,926,896	84,220,144	34,071,581	45,215,732	7,956,601	39,004,412	26,114,980
2	Anticipated Endowment	70,344	15,640	74,531,832	5,972,079	62,373,405	15,082,625	50,409,678	4,249,675	11,963,727	10,832,950
3	Endowment Cum Whole Life	28,837	14,744	13,236,312	4,884,370	10,290,612	4,406,981	7,730,946	845,587	2,559,666	3,561,394
4	Without Profit Endowment	704	491	381,468	268,795	360,023	267,883	128,203	81,023	231,820	186,860
5	Whole Life	-	-	-	-	-	-	-	-	-	-
6	Foreign Employment Term	4,948	6,473	7,509,000	6,473,000	7,509,000	6,473,000	-	2,912,850	7,509,000	3,560,150
7	Other Term	2,537	1,067	1,242,102	457,018	1,242,102	457,018	800,079	155,361	442,023	301,657
8	Special Term	4,841	-	2,247,375	-	2,247,375	-	1,251,732	-	995,643	-
9	Othes(to be Specified)	-	-	-	-	-	-	-	-	-	-
Total		346,765	174,581	213,228,199	72,982,158	168,242,661	60,759,088	105,536,370	16,201,097	62,706,291	44,557,991

Climate Risk.

Climate Risk is the risk posed by the potential for climate change that creates adverse consequences for human or ecological systems. The company looks after the climate risk for assets it has invested on. The Company looks after the sustainability and the possible impact on climates before investing on any project. Climate-related risks can affect the financial performance and position of the company. Thus, while measuring the business implications of climate change, the manner in which climate-related risks and opportunities are likely to affect current and future financial performance in terms of major impact categories will be assessed.

संस्थागत सुशासन सम्बन्धि निर्देशिकाको दफा ४८ बमोजिमको प्रतिवेदन

बीमकः हिमालयन लाइफ इन्स्योरेन्स लिमिटेड आ.व. २०७९/८०)

- (क) बीमकको बीमा कोष, अनिवार्य जगेडा कोष तथा यस्तै प्रकृतिका अन्य कोष वा सम्पत्ती बीमकको दायित्वको अनुपातमा तोकिए बमोजिम भए वा नभएको,
बीमकको बीमा कोष, अनिवार्य जगेडा कोष तथा यस्तै प्रकृतिका अन्य कोष वा सम्पत्ती बीमकको दायित्वको अनुपातमा तोकिए बमोजिम भएको ।
- (ख) बीमकले इजाजत प्राप्त बीमा व्यवसाय बाहेक अन्य बीमा व्यवसाय वा कारोबार गरे वा नगरेको,
बीमकले इजाजत प्राप्त बीमा व्यवसाय बाहेक अन्य बीमा व्यवसाय वा कारोबार नगरेको ।
- (ग) बीमकले बीमितको हक हित विरुद्धको कुनै कार्य गरे वा नगरेको,
बीमकले बीमितको हक हित विरुद्धको कुनै कार्य नगरेको ।
- (३) बीमकले बीमा प्राधिकरणको निर्देशन अनुरूप कार्य गरे वा नगरेको,
बीमकले बीमा प्राधिकरणको निर्देशन अनुरूप कार्य गरेको ।
- (ङ) इजाजत पाप्त बाहेकका बीमालेख जारी गरे वा नगरेको,
इजाजत पाप्त बाहेकका बीमालेख जारी नगरेको ।
- (च) शेयरधनीलाई जानकारी गराउनु पर्ने वित्तीय वा अन्य विषयमा शेयरधनीलाई जानकारी गराए वा नगराएको,
शेयरधनीलाई जानकारी गराउनुपर्ने वित्तीय वा अन्य विषयमा शेयरधनीलाई जानकारी गराएको ।
- (छ) बीमकले लिएको दीर्घकालीन दायित्वको अनुपातमा त्यस्तो जायजेथाबाट त्यस्तो दायित्व निर्वाह गर्न बीमक सक्षम रहेको वा नरहेको,
बीमकले लिएको दीर्घकालीन दायित्वको अनुपातमा त्यस्तो जायजेथाबाट त्यस्तो दायित्व निर्वाह गर्न बीमक सक्षम रहेको ,
- (ज) बीमकको आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए पाभावकारी भए वा नभएको,
बीमकको आन्तरिक नियन्त्रण प्रणाली भएको र सो प्रभावकारी भएको ।

साथै आ.व. २०७९/८० को लेखापरीक्षणका काममा देखिएका कौफियत / सो कौफियतहरूमा बीमकको व्यवस्थापनबाट प्राप्त जवाफ रहितको प्रतिवेदन लेखापरीक्षक बाट जारी गरिएको छ ।



नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY

मिति: २०८१।१०।१३

वि. वि. शा.: १४८ (२०८१/०८२) च.नं. ३६७२

श्री हिमालयन लाईफ इन्स्योरेन्स कम्पनी लिमिटेड,
हात्तिसार, काठमाण्डौं।दर्ता नं.: ६६५४
दर्ता मिति: ०८।।।०।।५

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

तहाँको मिति २०८१।१०।०६ (च.नं. २४९१।२०८१।८२) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०७९।८० को वित्तीय विवरण सम्बन्धमा लेखिदैछ।

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

शर्तहरू:

१. बीमकले NFRS-17 Insurance Contracts लागु गर्नको लागि आवश्यक तयारी गर्ने।
२. बीमकले बीमा ऐनको दफा १२३ को व्यवस्था बमोजिम एक वर्ष भित्र बीमा दाबी भुक्तानी हुन नसकेको परिपक्व दाबी को दाबी नगरिएको रकमलाई दाबी भुक्तानी कोष अन्तर्गत अन्वलेम्ड फण्डमा जम्मा गर्ने।
३. बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or loss तथा Statement of Other Comprehensive Income विवरणको विभिन्न शिर्षकहरूमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले प्राधिकरणको निर्देशन बमोजिम त्रैमासिक वित्तीय विवरण तयार गर्ने।
४. बीमकले अन्य बीमक तथा पुनर्बीमकसँगको लेनादेना हिस्सा राफस्ताफ गर्ने।
५. बीमकले प्राधिकरणबाट जारी AML/CFT सम्बन्धी निर्देशनको व्यवस्था पूर्ण पालना गर्ने।
६. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिकां २०८० को दफा ४४ को उपदफा (१) तथा दफा ४५ को उपदफा (२) को व्यवस्था पूर्ण रूपमा पालना गर्ने।
७. बीमकले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने।
८. बीमकले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालि सुदृढ बनाउने।
९. बीमकको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने।
१०. प्राधिकरणको स्थलगत निरीक्षण क्रममा देखियका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने।
११. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने।

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सुशील देव सुवेदी
निर्देशक



हिमालयन लाइफ इन्स्योरेन्स लिमिटेड

HIMALAYAN LIFE INSURANCE LIMITED

प.स./हि.ला.इ.क./च.नं.१६१४/२०८०/८१
मिति : २०८१/१०/२०

श्री नेपाल बीमा प्राधिकरण,
कुपण्डोल, ललितपुर।


विषय : आ.व.२०७९।८० को वित्तीय विवरण स्वीकृत गर्दा उल्लेखित शर्तहरूको सम्बन्धमा।

महोदय,

उपरोक्त सम्बन्धमा नेपाल बीमा प्राधिकरणको वि.वि.शा. १४८ (२०८१।०८२) च.नं. ३६७२ मिति २०८१।१०।१३ गतेको पत्र प्राप्त भई व्यहोरा अबगत भयो।

प्रस्तुत पत्र बमोजिम यस हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको आ.व. २०७९।८० को वित्तीय विवरण स-शर्त स्वीकृत गर्दा उल्लेख गरिएका शर्तहरूको सम्बन्धमा कम्पनीबाट निम्न बमोजिमको कार्य गरिने व्यहोरा जानकारीको लागि अनुरोध गर्दछौं।

- कम्पनीले NFRS-17 Insurance Contracts लागू गर्नको लागि आवश्यक तयारी गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले बीमा ऐनको दफा १२३ को व्यवस्था बमोजिम एक वर्ष भित्र बीमा दावी भुक्तानी हुन नसकेको परिपक्व दावीको दावी नगरिएको रकमलाई दावी भुक्तानी कोष अन्तर्गत अन्क्लेम्ड फण्डमा जम्मा गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or loss तथा Statement of Other Comprehensive Income विवरणको विभिन्न शिर्षकहरूमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले प्राधिकरणको निर्देशन बमोजिम त्रैमासिक वित्तीय विवरण तयार गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले अन्य बीमक तथा पुनर्बीमकसँगको लेनादेना हिसाब राफसाफ गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले प्राधिकरणबाट जारी AML/CFT सम्बन्धी निर्देशनको पूर्ण पालना गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० को दफा ४४ को उपदफा (१) र दफा ४५ को उपदफा (२) को व्यवस्था पूर्ण रुपमा पालना गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणाली सुदृढ बनाउने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीको जोखिममाइकन तथा दावी भुक्तानी प्रक्रिया प्रभावकारी गराउने प्रतिवद्धता व्यक्त गर्दछौं।
- प्राधिकरणको स्थलगत निरीक्षणको क्रममा देखिएका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६० दिन भित्र वार्षिक साधारणसभा गर्ने प्रयोजनको लागि मिति २०८१।११।११ गते वार्षिक साधारण सभा हुने गरि मिति निर्धारण गरेको व्यहोरा जानकारी गराउँदछौं।


मनोज कुमार लाल कर्ण
प्रमुख कार्यकारी अधिकृत



Financial Statement
of
**Former Gurans Life
Insurance Company
Limited**

एल.एस.पि. एसोसिएट्स
L.S.P. ASSOCIATES
 Chartered Accountants

Independent Auditor's Report
 to the shareholders of
Himalayan Life Insurance Company Limited
 (Former Gurans Life Insurance Company Limited)

Opinion

We have audited the accompanying financial statements of Himalayan Life Insurance Company Limited (Former Gurans Life Insurance Company Limited ("Company"), which comprise the statement of financial position as at 25 Baisakh 2080, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to financial statements including a summary of significant accounting policies (together "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 25 Baisakh, 2080, and its financial performance and cash flows for the period then ended in accordance with 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 this auditor's report.

We are independent of Union Life Insurance Company Limited in accordance with The Institute of Chartered Accounts of Nepal's (ICAN) Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

Key Audit Matters	Response to Key Audit Matters
<p>1. Insurance Contract Liabilities</p> <p>We considered the valuation of insurance contract liabilities to be significant to the audit of the Company. Specifically, actuarial assumptions and methodologies involve judgments about future events, both internal and external to the Group, for which small changes can result in a material impact to the valuation of insurance contract liabilities. Additionally, the valuation of insurance contract liabilities is dependent on the quality, integrity and accuracy of the data used in valuations.</p>	<p>Principal Audit Procedures</p> <p>Our audit of these actuarial assumptions, models and methodology applied in the valuation of insurance liabilities, inter alia, included assessment of the valuation methodology and assumptions for compliance with the latest actuarial guidance, legislation and approved company policy along with approval of Nepal Insurance Authority.</p>



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एल.एस.पि. एसोसिएट्स
L.S.P.ASSOCIATES
Chartered Accountants

<p>We have therefore identified the following areas of focus in relation to the valuation of insurance contract liabilities:</p> <p>a) Appropriateness of actuarial assumptions, models and methodology; and</p> <p>b) Data processes and controls relevant to the actuarial valuation.</p> <p>The assumptions that we consider to have the most significant impact on the actuarial valuations is: Mortality, longevity, disability and morbidity; Persistency; Expenses; Risk discount rates; and Allowance for credit defaults.</p> <p>Refer to accounting policy 3(m) and the disclosures in note 19</p>	<p>Conclusion The insurance contract liabilities are fairly presented.</p>
<p>2. Investment The value of the investment is significant (86 % of total assets) as compared to the total assets of the company. Major investment of the company includes investment in fixed deposits, debentures and quoted /unquoted equity instruments.</p> <p>Refer to accounting policy 3(e) and the disclosures in note 9</p>	<p>Principal Audit Procedures Our audit procedures consisted of focus on review of investment and its valuation.</p> <p>Conclusion The investment, its valuation, compliance with investment directives and presentation are fairly made.</p>

Matter of Emphasis

Former Gurans Life insurance Company Ltd is merged with Himalayan Life Insurance Limited with effect from 2080 Baisakh 26. Accordingly this Financial Statement is prepared as statement of financial position as at 25 Baisakh 2080, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended.

As financial Statements of the company are revised as per the instruction of Nepal Insurance Authority, our Independent Audit Report dated 2081/7/12 is withdrawn and this Independent Audit Report is issued.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has not realistic alternative but to do so.



एल.एस.पि. एसोशिएट्स
L.S.P.ASSOCIATES
Chartered Accountants

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

Auditor's responsibility for the audit of financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern; and,
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.

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

Report on matters required under Company Act, 2063

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

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, the financial statements referred in this report have been prepared in accordance with Company Act, 2063 and are in agreement with the books of account maintained by the company;



HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Company Limited)
MINIMUM DISCLOSURE IN DIRECTOR'S REPORT
(Year Ended Upto Baishakh 25, 2080)

A Information related to Life Insurer

Under this title following matters shall be disclosed

- 1 Date of establishment: 2064/03/13
- 2 Insurer licence date: 2064/11/15
- 3 Insurance business type, nature: Life Insurance Business
- 4 Date of commencement of business: 2065/02/17
- 5 Other matters which insurer wish to include: None

B Insurer's Board of Directors shall approve following matters**1: Validity of license issued by Beema Samiti to carry insurance business:**

- License has been renewed as per Insurance Act and Bylaw. There are no any issues in validity of its license as per Insurance Act 2049, Section 11 (A)

2: Tax, service charges, fine and penalties to be paid under laws & regulation whether paid or not:

- There is no any tax, service charges, fine and penalties to be paid under laws & Regulation

3: Share structure of the insurer, changes if any in line with prevailing laws & regulation:

- Share holding pattern of the Company is in accordance with prevailing laws & regulation. The shareholding pattern is available in Schedule 17(a).

4: Whether solvency ratio as prescribed by Beema Samiti is maintained or not:

- The Company has adequate assets to cover its liabilities. The Solvency Ratio of the Company for the Financial Year is 3.18 as compared to required minimum solvency ratio of 1.50.

5: a) Statement regarding assets that financial amount contained in SOFP are not overstated than it's fair value:

- Statement regarding assets that financial amount contained in SOFP are not overstated than it's fair value.

b) Measurement basis of the assets recognized in financial statements:

- Measurement basis of the assets recognized in financial statements are at historical cost, amortized cost and fair value.

6: Declaration on investment made by insurer that are in line with prevailing laws. If not reason to be disclosed:

- All investments made are in accordance with Investment Directives issued by Beema Samiti.

7: Number of claim settled within the year and outstanding claim number and time frame to settle the outstanding claim:

- The Company has settled 3,192 nos of claim and 14 no of claim to be paid. Outstanding claims are to be paid in next Fiscal Year once the documents will be received and sufficient provision has been made.

8: Declaration on compliance with the provision of Insurance Act 2049, Insurance Regulation 2049, Company Act 2063, NFRS and other prevailing laws & regulation to which insurer shall adhere to and any non compliance with reasons thereof:

- The management has taken proper and sufficient care for the maintenance of adequate accounting records with applicable provisions of the Insurance Act 2049, Insurance Regulation 2049, Company Act 2063 NFRS and other prevailing laws and regulation

9: Declaration that the appropriate accounting policy has been consistently adopted:

- The Financial Statement of the Company has been prepared in accordance with the applicable accounting standards, principles and policies followed along with proper explanations relating to material departures, if any.

10: Declaration on Financial Statements as at Reporting Date that the insurer's Financial Position and Financial Performance are presented true & fairly:

- The Management of the Company has adopted accounting policies and applied them consistently and made judgements and estimates that are responsible and prudent so as to give a true and fair view of the states of the affairs of the Company at the end of the Financial Year and of the operating profit of the Company for the year

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:

- The Risk Management Committee of Board is responsible for overseeing the Company's risk management program and for ensuring that significant risks to the Company are monitored and reported to the Board of Directors on timely basis.

12: Declaration that Financial Statements have been prepared based on going concern basis:

- Financial Statements have been prepared based on going concern basis.

13: Declaration that the internal control system is commensurate with the size, nature & volume of the insurer's business:

- The management has ensured that an internal control system is commensurate with the size, nature & volume of the insurer's business

14: Declaration that the insurer has not conducted any transactions contrary to Insurance Act, 2049, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest:

- The Company has not conducted any transactions contrary to Insurance Act, 2049, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest.

15: Disclosure on any penalties, levied by Beema Samiti for the particular financial year:

- There are no any penalties, levied by Beema Samiti for the particular financial year

16: Other disclosure which is deemed appropriate by management: None

Himalayan Life Insurance Limited
(Former Gurans Life Insurance Co. Ltd.)
Statement of Financial Position
As At 8th May, 2023 (Baishakh 25, 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Assets			
Goodwill & Intangible Assets	4	2,053,349	2,373,000
Property and Equipment	5	128,567,590	154,743,608
Investment Properties	6	-	-
Deferred Tax Assets	7	19,673,112	24,192,781
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	14,931,199,372	13,428,437,063
Loans	11	1,473,225,702	1,116,135,247
Reinsurance Assets	12	-	-
Current Tax Assets	21	291,747,025	441,111,017
Insurance Receivables	13	2,831,685	224,346,579
Other Assets	14	53,564,902	16,680,683
Other Financial Assets	15	494,315,888	216,659,639
Cash and Cash Equivalent	16	(27,186,469)	112,219,868
Total Assets		17,369,992,157	15,736,899,486
Equity & Liabilities			
Equity			
Share Capital	17 (a)	2,536,563,000	2,084,250,400
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	8,346,233	28,849,670
Catastrophe Reserves	17 (d)	98,706,233	91,653,323
Retained Earnings	17 (e)	315,172,133	592,535,899
Other Equity	17 (f)	(3,354,490)	66,995,950
Total Equity attributable to equity holders		2,955,433,109	2,864,285,242
Non Controlling Interest	17	-	-
Total Equity		2,955,433,109	2,864,285,242
Liabilities			
Provisions	18	52,415,280	72,457,876
Gross Insurance Contract Liabilities	19	13,694,218,253	12,015,570,379
Deferred Tax Liabilities	7	-	-
Insurance Payable	20	-	184,256,306
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	239,418,917	236,895,186
Other Financial Liabilities	24	428,506,599	363,434,498
Total Liabilities		14,414,559,048	12,872,614,244
Total Equity and Liabilities		17,369,992,157	15,736,899,486

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants Date: 2081/10/04
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	

Himalayan Life Insurance Limited
(Former Gurans Life Insurance Co. Ltd.)
Statement of Profit or Loss
For Period 17th July, 2022 - 8th May, 2023
(For the Year Ended Baishakh 25, 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	2,392,572,326	3,213,769,227
Premiums Ceded	26	42,672,960	66,539,490
Net Earned Premiums		2,349,899,366	3,147,229,736
Commission Income	27	4,382,643	-
Other Direct Income	28	48,114,458	30,243,524
Interest Income on Loan to Policyholders	11	132,349,895	119,439,209
Income from Investments and Loans	29	1,184,204,511	1,171,672,204
Net Gain/(Loss) on Fair Value Changes	30	-	-
Net Realised Gains/(Losses)	31	-	-
Other Income	32	4,169,309	424,732
Total Income		3,723,120,182	4,469,009,405
Expenses:			
Gross Benefits and Claims Paid	33	1,247,288,901	1,809,187,654
Claims Ceded	33	40,919,672	63,533,609
Gross Change in Contract Liabilities	34	1,645,858,891	1,566,301,601
Change in Contract Liabilities Ceded to Reinsurers	34	-	100,000
Net Benefits and Claims Paid		2,852,228,121	3,311,855,647
Commission Expenses	35	251,923,837	368,386,903
Service Fees	36	19,702,129	31,472,297
Other Direct expenses	37	-	-
Employee Benefits Expenses	38	147,176,494	224,237,539
Depreciation and Amortization Expenses	39	24,594,994	33,083,511
Impairment Losses	40	3,011,066	-
Other Operating Expenses	41	76,507,778	126,480,485
Finance Cost	42	8,825,686	3,349,137
Total Expenses		3,383,970,106	4,098,865,519
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		339,150,076	370,143,886
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		339,150,076	370,143,886
Income Tax Expense (a+b)	43	193,392,647	139,339,125
a) Provision for Income Tax		205,108,895	132,489,739
b) Deferred Tax Expenses/(Income)		(11,716,248)	6,849,387
Net Profit/(Loss) For The Year		145,757,430	230,804,760
Profit attributable to:			
Equity holders of the insurer			
Non-Controlling Interest			
Earning Per Share			
Basic EPS	51	5.75	11.07
Diluted EPS		5.75	11.07

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants Date: 2081/10/04
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	

Himalayan Life Insurance Limited
(Former Gurans Life Insurance Co. Ltd.)
Statement of Other Comprehensive Income
For Period 17th July, 2022 - 8th May, 2023
(For the Year Ended Baishakh 25, 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/(Loss) For the Year		145,757,430	230,804,760
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		(30,328,613)	8,589,798
Revaluation of Property and Equipment/ Goodwill & Intangible Assets			
Remeasurement of Post-Employment Benefit Obligations		1,542,297	(2,262,576)
Share of other comprehensive income of associates accounted for using the equity method	9		
Income Tax Relating to Above Items		7,196,579	(1,581,805)
Total Other Comprehensive Income For the Year, Net of Tax		(21,589,737)	4,745,416
Total Comprehensive Income For the Year, Net of Tax		124,167,692	235,550,177
Total Comprehensive Income attributable to:			
Equity holders of the insurer			
Non-Controlling Interest			

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

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants Date: 2081/10/04
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	

Himalayan Life Insurance Limited
(Former Gurans Life Insurance Co. Ltd.)
Consolidated Statement of Changes In Equity
For Period 17th July, 2022 - 8th May, 2023
(For the Year Ended Baishakh 25, 2080)

Fig. in NPR

	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	" Share Premium "	Retained Earnings	" Revaluation Reserves "	Capital Reserves	Catastrophe Reserve	" Corporate Social Responsibility (CSR) Reserves "	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Non-Controlling Interest	Total
Balance as on Shrawan 1, 2078	1,975,585,000	-	-	174,832,488	400,029,311	-	-	68,175,786	-	-	17,052	3,883,727	18,925,199	40,050,704	-	2,681,499,247
Prior period adjustment					(4,865,880)											(4,865,880)
Restated Balance as at Shrawan 1, 2078																
Profit/(Loss) For the Year					230,804,760											230,804,760
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											6,442,348					6,442,348
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets																-
v) Remeasurement of Post-Employment Benefit Obligations												(1,696,932)				(1,696,932)
Transfer to Catastrophe Reserves/ Funds					(23,477,537)			23,477,537								-
Transfer to Regulatory Reserves/ Funds					3,970,609									(3,970,609)		-
Transfer to Corporate Social Responsibility Reserves/ Funds					(2,347,754)				2,347,754							-
Transfer to Deferred Tax Reserves					(5,267,582)								5,267,582			-
Transfer of Depreciation on Revaluation of Property and Equipment																-
Transfer on Disposal of Revalued Property and Equipment																-
Transfer on Disposal of Equity Instruments Measured at FVTOCI																-
Transfer to Insurance Contract Liabilities											(5,798,113)	1,527,239				(4,270,875)
Share Issuance Costs																-
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued																-
ii) Share Issue	108,665,400			(145,982,798)	37,317,398											-
iii) Cash Dividend																-
iv) Dividend Distribution Tax																-
v) Others (Tax Liability on Share Premium)					(43,627,427)											(43,627,427)
Balance as on Ashadh end, 2079	2,084,250,400	-	-	-	592,535,898	-	-	91,653,323	2,347,754	-	661,287	3,714,033	24,192,781	36,080,095	-	2,864,285,241
Prior period adjustment																-
Restated Balance as at Shrawan 1, 2079	2,084,250,400	-	-	28,849,670	592,535,898	-	-	91,653,323	2,347,754	-	661,287	3,714,033	24,192,781	36,080,095	-	2,864,285,241
Profit/(Loss) For the Year					145,757,430											145,757,430

Himalayan Life Insurance Limited (Former Gurans Life Insurance Co. Ltd.)

Consolidated Statement of Cash Flows

For Period 17th July, 2022 - 8th May, 2023

(For the Year Ended Baishakh 25, 2080)

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	2,392,572,326	3,213,769,227
Commission Received	4,382,643	-
Claim Recovery Received from Reinsurers	30,945,829	5,034,572
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income	48,114,458	30,243,524
Others (to be specified)	-	-
Cash Paid		
Gross Benefits and Claims Paid	(1,247,288,901)	(1,809,187,654)
Reinsurance Premium Paid	(42,246,230)	6,203,041
Commission Paid	(256,360,588)	(394,957,120)
Service Fees Paid	(30,808,846)	(36,746,310)
Employee Benefits Expenses Paid	(136,430,827)	(194,717,119)
Other Expenses Paid	(93,808,121)	(19,881,497)
Others (to be specified)	-	-
Other Expenses Paid		
Medical Fees Paid	(926,285)	(2,094,120)
Other Direct Expense Paid	-	(4,048,131)
Staff Bonus Paid	(33,061,242)	(9,073,688)
Income Tax Paid	-	-
Decrease/(Increase) in Current Assets	(26,447,255)	(16,696,893)
Increase/(Decrease) in Current Liabilities	110,057,982	59,743,957
Net Cash Flow From Operating Activities [1]	718,694,943	827,591,790
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	-	-
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds From Sale of Investment Properties	-	-
Rental Income Received	-	-
Acquisitions of Property and Equipment	3,508,570	(35,649,276)
Proceeds From Sale of Property and Equipment	-	-
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	-	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	(21,741,626)	(140,112,969)
Proceeds from Sale of Equity Instruments	-	-
Purchase of Mutual Funds	(5,000,000)	-
Proceeds from Sale of Mutual Funds	2,790,967	-
Purchase of Preference Shares	-	-
Proceeds from Sale of Preference Shares	-	-
Purchase of Debentures	(297,264,000)	(332,972,000)
Proceeds from Sale of Debentures	-	-
Purchase of Bonds	-	-
Proceeds from Sale of Bonds	-	-
Investments in Deposits	(7,591,100,000)	(1,774,000,000)
Maturity of Deposits	6,266,700,000	-

Particulars	Current Year	Previous Year
Loans Paid	(357,224,262)	(43,720,914)
Proceeds from Loans		
Rental Income Received	-	-
Proceeds from Finance Lease	-	-
Interest Income Received	1,136,569,677	1,229,332,712
Dividend Received	23,318,499	1,861,365
Others (to be specified)		
Other Direct Income/(Expenses)	410,893	1,468,237
Total Cash Flow From Investing Activities [2]	(839,031,280)	(1,093,792,845)
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		-
Dividend Paid		-
Dividend Distribution Tax Paid	(19,070,000)	-
Others (to be specified)		-
Total Cash Flow From Financing Activities [3]	(19,070,000)	-
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	(139,406,338)	(266,201,056)
Cash & Cash Equivalents At Beginning of The Year/Period	112,219,868	378,420,924
Effect of Exchange Rate Changes on Cash and Cash Equivalents		-
Cash & Cash Equivalents At End of The Year/Period	(27,186,469)	112,219,868
Components of Cash & Cash Equivalents		
Cash In Hand	285,949	69,559
Cheque in Hand		-
Term Deposit with Banks (with initial maturity upto 3 months)		-
Balance With Banks	(27,472,419)	112,150,309

Notes:

Statement of Cash Flows has been prepared using Direct Method.
The accompanying notes form an integral part of these Financial Statements.

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants Date: 2081/10/04
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	

Himalayan Life Insurance Limited (Former Gurans Life Insurance Co. Ltd.)
Consolidated Statement of Distributable Profit or Loss
For Period 17th July, 2022 - 8th May, 2023
(Year Ended Upto Baishakh 25, 2080)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	592,535,898	395,163,430
Transfer from OCI reserves to retained earning in current year		
Net profit or (loss) as per statement of profit or loss	145,757,430	230,804,760
Appropriations:		
i) Transfer to Insurance Fund		
ii) Transfer to Catastrophe Reserve	(6,702,059)	(23,477,537)
iii) Transfer to Capital Reserve		
iv) Transfer to CSR reserve	(1,340,412)	(2,347,754)
v) Transfer to/from Regulatory Reserve	6,595,995	3,970,609
vi) Transfer to Fair Value Reserve		
vii) Transfer of Deferred Tax Reserve	10,134,443	(5,267,582)
viii) Transfer to OCI reserves due to change in classification		
ix) Others (to be Specified)	-	(43,627,427)
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	(4,780,000)	
xii) Delisted share investment or mutual fund investment		
xiii) Bonus share/dividend paid	(431,809,163)	
xiv) Deduction as per Sec 17 of Financial directive		
xv) Others (to be specified)	(21,171,163)	37,317,398
Adjusted Retained Earning	289,220,970	592,535,898
Add: Transfer from Share Premium Account		
Less: Amount apportioned for Assigned capital		
Less: Deduction as per sec 14(1) Of Financial directive		
Add/Less: Others (to be specified)		
Total Distributable Profit/(loss)	289,220,970	592,535,898

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	Date: 2081/10/04

Himalayan Life Insurance Limited
(Erstwhile Gurans Life Insurance Company Limited)
Notes to the Financial Statements
for the period ended Baishkh 25, 2080 (May 08, 2023)

1. General Information

Himalayan Life Insurance Limited (Erstwhile Gurans Life Insurance Company Limited) (herein after referred to as the 'Company') is a public limited company, incorporated on 13/03/2064 BS and operated as Life Insurance Company after obtaining license on 17/02/2065 BS under the Insurance Act 2049. The registered office of the Company is located at Subidhanagar, Tinkune, Kathmandu. The Company's shares are listed on Nepal Stock Exchange Limited from 24/12/2067 BS. 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 28th October 2024

(b) Reporting Period and approval of financial statements

The Company reporting period is from 1st Shrawan 2079 to 25th Baishakh 2080 with the corresponding previous year from 1st Shrawan 2078 to 32nd Ashadh 2079. These financial statements have been approved by the Board of Directors on 28th October 2024.

(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

Notes to Financial Statements (Continued...)

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:

NFRS 2018-other than NFRS 9, NFRS 14, NFRS 15, NFRS 16, NFRS 17, and NAS-29

Accounting standards issued and non-effective:

NFRS 9, NFRS 14, NFRS 15, NFRS 17, and NAS-29

(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.

Notes to Financial Statements (Continued...)

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

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

List of Assets Categories	Useful Life (In Years) for SLM
Softwares	5 Years
Licenses	5 Years
Others (to be specified)	As Appropriate
Other Assets	5

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

Notes to Financial Statements (Continued...)

to the particular asset being sold is transferred directly to retained earnings.

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

iii) Depreciation

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

The Assets Useful Life/ Rate of Depreciation and Residual Values are reviewed at the Reporting date and the effect of any changes in estimates are accounted for on a prospective basis.

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

List of Assets Categories	Rate for WDV
Land	Not Applicable
Buildings	5%
Leasehold Improvement	5%
Furniture & Fixture	25%
Computers and IT Equipment	25%
Officer Equipment	25%
Vehicles	20%
Other Assets	15%

Notes to Financial Statements (Continued...)

iv) Derecognition

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

v) Impairment of Assets

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

vi) Capital Work-In-Progress

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

(c) Investment Properties

Cost Model

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

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

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

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

(d) Deferred Tax Assets and Liabilities

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

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

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

(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

Notes to Financial Statements (Continued...)

contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are measured at fair value and changes are taken to statement of other comprehensive income.

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

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

iii) De-Recognition

A Financial Assets is derecognized only when the Company has transferred the rights to receive cash flows from the Financial Assets. Where the Company has transferred an Asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the Financial Asset. In such cases, the Financial Asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the Financial Asset, the Financial Asset is not derecognized. Where the Company retains control of the Financial Asset, the Asset is continued to be recognized to the extent of continuing involvement in the Financial Asset.

iv) Impairment of Financial Assets

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

(f) 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

(h) Cash & Cash Equivalent

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

(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

Notes to Financial Statements (Continued...)

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:

If the company collects share application money, however yet to be allotted to the shareholders, that is accounted on the heading Share Application Money Pending Allotment.

ii) Share Premium:

If the Company issues share capital at premium, it receives extra amount other than share capital such amount is transferred to share premium. The amount in share premium is allowed for distribution of bonus shares

iii) Catastrophe Reserve:

The Company has allocated catastrophe reserve for the amount which is 10% of the net 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 allocated corporate social responsibility reserve for the amount which is 1% of the net profit for the year as per Regulator's Directive

viii) Regulatory Reserves:

Reserve created out of net profit in line with different circulars issued by Nepal Insurance Board

ix) Cash Flow Hedge Reserves

The exposure to variability in cash flows that is attributable to a particular risk associated with all or a component of a recognized asset or liability or a highly probable forecast transaction, and could affect profit or loss. Reserve represent effective portion of the gain or loss on the hedging instrument recognized in other comprehensive income.

x) Other Reserves:

Reserve other than above reserves, for e.g. deferred tax reserve, others (to be specified) are categorized under other reserves.

(m) Gross Insurance Contract Liabilities

Liability adequacy

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

(n) Employee Benefits

i) Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are

Notes to Financial Statements (Continued...)

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.

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

Notes to Financial Statements (Continued...)

method. Fees and commission that are an integral part of the effective yield of the financial asset are recognized as an adjustment to the EIR of the instrument.

vi) Net realized gains and losses

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

(p) Benefit, Claims and Expenses

i) Gross Benefits and Claims

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

ii) Reinsurance Claims

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

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

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

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

(q) Product Classification

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

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

i) Endowment

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

ii) Anticipated

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

iii) Endowment Cum Whole Life

This plan is a combination of Endowment Assurance and Whole Life with profit plan. It provided financial protection against death throughout the lifetime of the life assured with the provision of payment of a lump sum at the maturity of the policy to the assured in case of his survival.

iv) Whole Life

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

v) 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

Notes to Financial Statements (Continued...)

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 9%.

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

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.

(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

Notes to Financial Statements (Continued...)

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

iii) Contingent Assets

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

(w) Functional Currency & Foreign Currency Transactions

The Financial Statements of the Company are presented in Nepalese Rupees, which in the Company's Functional Currency.

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

(x) Earnings Per Share

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

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

(y) Operating Segment

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

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

(z) Leased Assets

The Company has made the use of leasing arrangements principally for the provision of the office spaces. The rental contracts for the offices are typically negotiated for terms of between 2 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 exists.

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.

Himalayan Life Insurance Limited
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

4. Goodwill & Intangible Assets

Fig. in NPR

Particulars	Softwares	Goodwill	" Others (to be specified) "	Total
Gross carrying amount				-
As at Shrawan 1, 2078	3,955,000			3,955,000
Additions during the year				-
Acquisition	-			-
Internal Development				-
Business Combination(to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashadh 32, 2079	3,955,000	-	-	3,955,000
Additions during the year				-
Acquisition	-			-
Internal Development				-
Business Combination(to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Baishakh 25, 2080	3,955,000	-	-	3,955,000
Accumulated amortization and impairment				
As at Shrawan 1, 2078	1,186,500			1,186,500
Additions during the year	395,500			395,500
Disposals during the year				-
Impairment during the year				-
Balance as at Ashadh 32, 2079	1,582,000	-	-	1,582,000
Additions during the year	319,651			319,651
Disposals during the year				-
Impairment during the year				-
Balance as at Baishakh 25, 2080	1,901,651	-	-	1,901,651
Capital Work-In-Progress				
As on Shrawan 1, 2078	-			-
Additions during the year				-
Capitalisation during the year				-
Disposals during the year				-
Impairment during the year				-
Balance as on Ashadh 32, 2079	-	-	-	-
Additions during the year	-			-
Capitalisation during the year				-
Disposals during the year				-
Impairment during the year				-
Balance as on Baishakh 25, 2080	-	-	-	-
Net Carrying Amount				
As on Ashadh 32, 2079	2,373,000	-	-	2,373,000
As on Baishakh 25, 2080	2,053,349	-	-	2,053,349

In Nrb Format Seperate Section Given For Capital Work In Progress Under Intangible Assets Too.

The Grantthornton 922 Format, The Goodwill And Other Intangible Assets Has Been Shown As Separate Line Items

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

5. Property and Equipment

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, 2078	-	-	12,343,123	18,525,165	16,757,567	2,984,222	36,915,470	9,094,808	96,620,355
Additions during the year									
Acquisition			750,089	2,310,977	1,600,589	1,262,037	33,678,000	187,500	39,789,193
Capitalization									-
Disposals during the year					(60,229)	-	(8,391,000)		(8,451,229)
Write-offs during the year									-
Revaluation during the year									-
Transfer/adjustments									-
Balance as on Ashadh 32, 2079	-	-	13,093,212	20,836,142	18,297,927	4,246,259	62,202,470	9,282,308	127,958,319
Additions during the year									
Acquisition	-	-	526,468	15,000	24,000	789,900	-	-	1,355,368
Capitalization									-
Disposals during the year	-	-	-	-	-	-	(5,044,400)	-	(5,044,400)
Write-offs during the year									-
Revaluation during the year									-
Transfer/ adjustments									-
Balance as on Baishakh 25, 2080	-	-	13,619,680	20,851,142	18,321,927	5,036,159	57,158,070	9,282,308	124,269,286
Accumulated depreciation and impairment									
As on Shrawan 1, 2078			5,575,814	12,674,417	12,788,236	1,896,734	21,535,024	5,682,522	60,152,745
Depreciation during the year			730,001	1,945,651	1,244,481	535,940	7,426,075	539,543	12,421,691
Disposals during the year					(38,393)	-	(4,697,650)		(4,736,043)
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashadh 32, 2079	-	-	6,305,815	14,620,068	13,994,323	2,432,674	24,263,448	6,222,065	67,838,393
Depreciation during the year		-	584,332	1,263,286	875,755	527,154	6,154,365	372,260	9,777,153
Disposals during the year	-	-	-	-	-	-	(1,788,358)	-	(1,788,358)
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Baishakh 25, 2080	-	-	6,890,147	15,883,354	14,870,079	2,959,828	28,629,455	6,594,324	75,827,187
Capital Work-In-Progress									
As on Shrawan 1, 2078		-							-
Additions during the year		-							-
Capitalisation during the year									-
Disposals during the year		-							-
Impairment during the year									-
Balance as on Ashadh 32, 2079	-	-	-	-	-	-	-	-	-
Additions during the year		-							-
Capitalisation during the year		-							-

Disposals during the year										-
Impairment during the year										-
Balance as on Baishakh 25, 2080	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount										
As on Ashadh 32, 2079	-	-	6,787,398	6,216,075	4,303,604	1,813,586	37,939,022	3,060,243		60,119,926
As on Baishakh 25, 2080	-	-	6,729,533	4,967,788	3,451,848	2,076,331	28,528,615	2,687,983		48,442,099
Right-of-Use Assets (After Implemenation of NFRS 16)										
Gross carrying amount										
As on Shrawan 1, 2078		-								-
Additions during the year		114,890,002								114,890,002
Disposals during the year		-								-
Write-offs during the year										-
Revaluation during the year										-
Transfer/Adjustment										-
Balance as on Ashadh 32, 2079	-	114,890,002	-	-	-	-	-	-	-	114,890,002
Additions during the year										-
Disposals during the year										-
Write-offs during the year										-
Revaluation during the year										-
Transfer/Adjustment										-
Balance as on Baishakh 25, 2080	-	114,890,002	-	-	-	-	-	-	-	114,890,002.35
Accumulated depreciation										
As on Shrawan 1, 2078		-								-
Depreciation		20,266,320								20,266,320
Disposals during the year		-								-
Write-offs during the year										-
Impairment during the year										-
Transfer/adjustments										-
Balance as on Ashadh 32, 2079	-	20,266,320	-	-	-	-	-	-	-	20,266,320
Depreciation		14,498,191								14,498,191
Disposals during the year										-
Write-offs during the year										-
Impairment during the year										-
Transfer/adjustments										-
Balance as on Baishakh 25, 2080	-	34,764,511	-	-	-	-	-	-	-	34,764,511
Net Carrying Amount										
As on Ashadh 32, 2079	-	94,623,682	-	-	-	-	-	-	-	94,623,682
As on Baishakh 25, 2080	-	80,125,491	-	-	-	-	-	-	-	80,125,491
Grand Total										
As on Ashadh 32, 2079	-	94,623,682	6,787,398	6,216,075	4,303,604	1,813,586	37,939,022	3,060,243		154,743,608
As on Baishakh 25, 2080	-	80,125,491	6,729,533	4,967,788	3,451,848	2,076,331	28,528,615	2,687,983		128,567,590

Himalayan Life Insurance Limited
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

6 Investment Properties
Investment Properties at Cost

Fig. in NPR

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 2078	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Revaluation/Adjustment	-	-	-
Balance as at Ashadh 32, 2079	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Revaluation/Adjustment	-	-	-
Balance as at Baishakh 25, 2080	-	-	-
Accumulated depreciation and impairment			
As at Shrawan 1, 2078	-	-	-
Depreciation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 32, 2079	-	-	-
Depreciation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Baishakh 25, 2080	-	-	-
Capital Work-In-Progress			
As on Shrawan 1, 2078	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashadh 32, 2079	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Baishakh 25, 2080	-	-	-
Net Carrying Amount			
Net Balance As At Ashad 31, 2079	-	-	-
Net Balance As At Baishakh 25, 2080	-	-	-

Himalayan Life Insurance Limited
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

(i) Amounts recognised in statement of profit or loss

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

(ii) Fair value of investment properties:

Particulars	Current Year	Previous Year
Land	-	-
Building	-	-
Total	-	-

Notes on Fair Value :

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

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

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

(iii) Disclosure on restriction on the realisability of investment properties:**(iv) Contractual obligations:****Investment Properties at Fair Value**

Particulars	Land	Building	Total
Gross carrying amount			-
As at Shrawan 1, 2078			-
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value			
Revaluation/Adjustment			-
Balance as at Ashadh 32, 2079	-	-	-
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value			
Revaluation/Adjustment			-
Balance as at Baishakh 25, 2080	-	-	-
Capital Work-In-Progress			
As on Shrawan 1, 2078			

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 32, 2079	-	-	-
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Baishakh 25, 2080	-	-	-
Net Carrying Amount			
Net Balance As At Ashad 31, 2079	-	-	-
Net Balance As At Baishakh 25, 2080	-	-	-

Notes on Fair Value :

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

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

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

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

(iv) **Contractual obligations:**

7. Deferred Tax Assets/(Liabilities)

Particulars	Current Year			Previous Year		
	" Through SOPL "	" Through SOCI "	Total	" Through SOPL "	" Through SOCI "	Total
Deferred Tax on Temporary Difference						
Intangible Assets	-	-	-			-
Property and Equipment	(1,593,089)	-	(1,593,089)	-	(1,132,469)	(1,132,469)
Financial Assets at FVPTL	-	-	-			-
Financial Assets at FVTOCI	-	2,979,377	2,979,377			-
Provision for Leave	4,410,475	-	4,410,475	7,085,679		7,085,679
Provision for Gratuity	3,900,937	-	3,900,937	6,028,030		6,028,030
Impairment Loss on Financial Assets	-	-	-	2,204,289		2,204,289
Impairment Loss on Other Assets	6,807,065	-	6,807,065	4,870,003		4,870,003
Carry forward of unused tax losses	-	-	-			-
Changes in tax rate	-	-	-			-
Others (specify if any)	4,916,696	-	4,916,696			-
Other Loan & Advances	(4,383,746)	-	(4,383,746)	2,116,278		2,116,278
Actuarial Gain or Loss	-	2,635,397	2,635,397	3,020,971		3,020,971
Total	14,058,338	5,614,774	19,673,112	25,325,250	(1,132,469)	24,192,781
Deferred Tax Asstes	14,058,338	5,614,774	19,673,112	25,325,250.00	(1,132,469)	24,192,781
Deferred Tax Liabilities	-	-	-	-		-

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Movements in deferred tax assets/ (liabilities)

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2079	25,774,586	(1,581,805)	24,192,781	18,925,199		18,925,199
Charged/(Credited) to Statement of Profit or Loss	(11,716,248)		(11,716,248)	6,849,387		6,849,387
Charged/(Credited) to Other Comprehensive Income		7,196,579	7,196,579		(1,581,805)	(1,581,805)
As at Baishakh 25, 2080	14,058,338	5,614,774	19,673,112	25,774,586	(1,581,805)	24,192,781

8. Investment in Subsidiaries

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

Investment in Quoted Subsidiaries

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

Investment in Unquoted Subsidiaries

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

Information Relating to Subsidiaries

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

9. Investment in Associates

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Investment in Quoted Associates

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

Investment in Unquoted Associates

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

Information Relating to Associates

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

10. Investments

Particulars	Current Year	Previous Year
Investments measured at Amortised Cost	14,475,118,000	12,966,022,123
i) Investment in Preference Shares of Bank and Financial Institutions		
ii) Investment in Debentures	2,359,918,000	2,062,654,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
iv) Fixed Deposits in "A" Class Financial Institutions	10,501,700,000	9,487,768,123
v) Fixed Deposits in Infrastructure Banks	-	-
iv) Fixed Deposits in "B" Class Financial Institutions	1,220,000,000	1,030,600,000
iv) Fixed Deposits in "C" Class Financial Institutions	393,500,000	385,000,000
v) Others (to be Specified)		
Less: Impairment Losses		
Investments at FVTOCI	456,081,372	462,414,940
i) Investment in Equity Instruments (Quoted)	447,156,372	458,473,360
ii) Investment in Equity Instruments (Unquoted)	4,780,000	1,195,000
iii) Investment in Mutual Funds	4,145,000	2,746,580
v) Investment in Debentures		
v) Others (to be Specified)		
Investments at FVTPL	-	-
i) Investment in Equity Instruments (Quoted)		
ii) Investment in Equity Instruments (Unquoted)		
iii) Investment in Mutual Funds		
iv) Others (to be specified)		
Total	14,931,199,372	13,428,437,063

a) Details of Impairment Losses

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

b) Investments having expected maturities less than 12 months:

Particulars	Current Year	Previous Year
Investment in Equity Instruments (Quoted)		
Investment in Equity Instruments (Unquoted)		
Investment in Mutual Funds		
Investment in Preference Shares of Bank and Financial Institutions		
Investment in Debentures	-	-
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)		
Fixed Deposit with "A" Class Financial Institutions	5,012,400,000	3,885,900,000
Fixed Deposit with Infrastructure Banks		
Fixed Deposit with "B" Class Financial Institutions	561,900,000	372,500,000
Fixed Deposit with "C" Class Financial Institutions	213,500,000	205,000,000
Others (to be Specified)		
Total	5,787,800,000	4,463,400,000

c) Information relating to investment in equity instruments

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)				
Global IME Bank Ltd.	1,346	10,890	1,346	14,581
Mega Bank Nepal Ltd.	1,155	2,335	1,155	3,164
Sanima Hydropower Co. Ltd.	73	319	73	306
Prabhu Bank Ltd. (Century Commercial Bank Ltd.)	-	-	9,419	20,496
Kumari Bank Ltd. (NCC)	335,304,113	306,226,479	335,304,113	325,878,894
RSDC Laghubitta Sanstha Ltd.	-	3,345	-	3,329
Mero Micro Finance Ltd.	3,145	34,056	3,145	36,617
Myagdi Hydropower Co. Ltd.	57,900	194,040	57,900	265,440
Mirmire Laghubitta Sanstha Ltd.	-	7,267		6,300
National Micro Finance Laghubitta Bitiya Sanstha Ltd.	-	1,138		1,935
Global IME Laghubitta Bitiya Sanstha Ltd.	2,300	758	2,300	1,299
Khanikhola Hydropower Co. Ltd.	1,600	3,360	1,600	3,376
Sanima Bank Ltd.	284	240	284	276
NIC ASIA Laghubitta Bitiya Sanstha Ltd.	2,100	8,085	2,100	12,899
Prabhu Bank Ltd. (Promoter)	4,425,000	2,928,828	4,425,000	3,909,345
Prabhu Bank Ltd.	672,359	813,780	662,939	939,159
Siddhartha Bank Ltd.	535,893	524,086	535,893	576,306
Standard Chartered Bank Nepal Ltd.	823,021	783,672	823,021	594,846
Suryodhaya Bomi Laghubitta Bitiya Sanstha Ltd.	3,400	552	3,400	783
Bijaya Laghubitta Bitiya Sanstha Ltd.	-	3,955	-	6,580
Nepal Reinsurance Co. Ltd.	71,895,100	83,757,700	71,895,100	83,757,700
Nepal Bank Ltd.	20,721,518	22,609,698	18,862,388	24,972,996
Beema Sansthan Nepal Ltd.	-	-	-	-
Prime Commercial Bank Ltd.	16,112,285	13,700,586	9,357,357	9,965,590
Kumar Bank Ltd.	10,296,632	8,916,130	7,707,671	7,501,143

Laxmi Bank Ltd.	2,534,868	2,334,017	-	-
Machhapuchchhre Bank Ltd.	1,804,248	1,911,056	-	-
Citizens Bank International Ltd.	2,614,492	2,380,000	-	-
Total	467,812,829	447,156,372	449,656,204	458,473,360
Investment in Equity Instruments (Unquoted)				
Insurance Institute Nepal Ltd.	4,780,000	4,780,000	1,195,000	1,195,000
Total	4,780,000	4,780,000	1,195,000	1,195,000

d) Information relating to investment in Mutual Fund

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Mutual Fund (Quoted)				
NMB Sulav Investment Fund - II	5,000,000	4,145,000	-	-
Global IME Samunnat Scheme			2,746,580	2,746,580
Total	5,000,000	4,145,000	2,746,580	2,746,580

11. Loans

Particulars	Current Year	Previous Year
Loans measured at Amortised Cost		
Loan to Employees	17,534,983	23,739,948
Loan to Agents	8,086,595	9,801,150
Loan to Policyholders	1,456,743,007	1,091,059,259
Others (to be Specified)		
Less: Impairment Losses	9,138,883	8,465,110
Total	1,473,225,702	1,116,135,247

a) Loans to Policyholders

Particulars	Loan amount		Interest Income	
	Current Year	Previous Year	Current Year	Previous Year
Endowment	916,471,139	680,569,710	81,994,742	76,099,435
Anticipated Endowment	316,836,766	231,982,813	29,448,620	23,418,511
Endowment cum Whole Life	223,435,103	178,506,736	20,906,533	19,921,263
Whole Life	-	-	-	-
Foreign Employment Term	-	-	-	-
Other Term	-	-	-	-
Special Term	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	1,456,743,007	1,091,059,259	132,349,895	119,439,209

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

b) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loans to Associates		-
Loan to Employees		-
Loan to Agents		-
Loan to Policyholders		-
Others (to be Specified)		-
Total	-	-

12. Reinsurance Assets

Description	Policy liabilities and provisions		Claim Payment Reserve		Impairment Losses		Net Reinsurance Assets	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	-	-	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Other Term	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

13. Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurer	2,831,685	177,114,148
Receivable from other Insurance Companies	-	47,232,431
Others(to be Specified)		-
Less: Impairment Losses		
Total	2,831,685	224,346,579

a) Expected receivable within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurer	2,831,685	177,114,148
Receivable from Other Insurance Companies	-	47,232,431
Others(to be Specified)		
Total	2,831,685	224,346,579

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

14. Other Assets

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	2,356,702	2,849,324
Claim Advances		
Advance To Suppliers		
Staff Advances	14,165,003	12,430,685
Printing and Stationary Stocks	-	1,400,674
Stamp Stocks		
Deferred Expenses	37,043,197	-
Deferred Reinsurance Commission Expenses		
Deferred Agent Commission Expenses		
Lease Receivables		
Others Advance	-	-
Less: Impairment Losses		
Total	53,564,902	16,680,683

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

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	2,356,702	2,849,324
Claim Advances		
Advance To Suppliers		
Staff Advances	14,165,003	12,430,685
Printing and Stationary Stocks		
Stamp Stocks		
Deferred Expenses		
Deferred Reinsurance Commission Expenses		
Deferred Agent Commission Expenses		
Lease Receivables		
Others (to be specified)		
Total	16,521,705	15,280,009

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

15. Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits	369,929	431,115
Accrued Interest	179,946,877	-
Interest Receivable from Loan to Policyholders	287,762,960	198,525,630
Other Receivables	13,876,216	-
Other Deposits		
Deposit in Gratuity Fund (Citizen Investment Trust)	14,746,621	14,964,894
Deposit in Gratuity Fund Scheme (Global IME Bank)	-	-
Deposit in Leave Fund Scheme (Global IME Bank)	-	-
Sundry Debtors	2,788,029	2,738,000
Others (to be Specified)		
Dividend Tax Receivable	14,492,040	
Less: Impairment Losses	(19,666,784)	-
Total	494,315,888	216,659,639

a) Expected maturities within 12 months:

Particulars	Current Year	Previous Year
Security Deposits		-
Accrued Interest	179,946,877	-
Interest Receivable from Loan to Policyholders		-
Other Receivables		
Other Deposits		
Sundry Debtors	2,788,029	2,738,000
Other (to be Specified)		
Total	182,734,906	2,738,000

16. Cash and Cash Equivalent

Particulars	Current Year	Previous Year
Cash in Hand	285,949	69,559
Cheque in Hand	-	-
Bank Balances		
i) Balance With "A" Class Financial Institutions	(63,422,882)	1,847,518
ii) Balance With Infrastructure Banks	28,263	
iii) Balance With "B" Class Financial Institutions	-	2,994,591
iv) Balance With "C" Class Financial Institutions		-
Less: Impairment Losses		-
Deposit with initial maturity upto 3 months		
Others (Call Deposit)	35,922,201	126,788,211
Less: Impairment Losses	-	(19,480,011)
Total	(27,186,469)	112,219,868

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

17 (a) Share Capital

Particulars	Current Year	Previous Year
Ordinary Shares		
As at Shrawan 1, 2079	2,084,250,400	1,975,585,000
Additions during the year		
i) Bonus Share Issue	452,312,600	108,665,400
ii) Share Issue		
As at Baishakh 25, 2080	2,536,563,000	2,084,250,400
Convertible Preference Shares (Equity Component only)		
As at Shrawan 1, 2079	-	-
Additions during the year		
As at Baishakh 25, 2080	-	-
Irredeemable Preference Shares (Equity Component only)		
As at Shrawan 1, 2079	-	-
Additions during the year		
As at Baishakh 25, 2080		-
Total	2,536,563,000	2,084,250,400

(i) Ordinary Shares

Particulars	Current Year	Previous Year
Authorised Capital:		
..... Ordinary Shares of Rs. XXX Each	5,000,000,000	5,000,000,000
Issued Capital:		
..... Ordinary Shares of Rs. XXX Each.	2,536,563,000	2,084,250,400
Subscribed and Paid Up Capital:		
..... Ordinary Shares of Rs. XXX Each.	2,536,563,000	2,084,250,400
Total	2,536,563,000	2,084,250,400

(ii) Preference Share Capital

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Shareholding Structure of Share Capital

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Promoters				
Government of Nepal				
Nepali Organized Institutions	975,936.11	801,910	3.85	3.85
Nepali Citizens	11,960,535.19	9,827,767	47.15	47.15
Foreigners				
Others (to be Specified)				
Total (A)	12,936,471.30	10,629,677	51.00	51.00
Other than Promoters				
General Public	12,429,159	10,212,827	49.00	49.00
Others (to be Specified)				
Total (B)	12,429,159	10,212,827	49.00	49.00
Total(A+B)	25,365,630	20,842,504	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
Mr. Motilal Dugar	3,188,961	2,620,315	12.57	12.57
Mr. Malchand Dugar	1,058,373	869,647	4.17	4.17
Mr. Vivek Dugar	3,801,323	3,123,482	14.99	14.99
Mrs. Saroj Dugar	703,678	578,200	2.77	2.77
Mr. Jyoti Kumar Begani	197,231	162,061	0.78	0.78
M/S Sunrise Bank Limited	1,056,899	868,436	4.17	4.17
Mrs. Chanda Kumari Begani	196,604	161,546	0.78	0.78
Mr. Naresh Dugar	1,706,829	1,402,472	6.73	6.73
Mr. Kumud Kumar Dugar	688,236	565,512	2.71	2.71
Mr. Bikash Dugar	1,376,480	1,131,030	5.43	5.43
Mr. Saurabh Dugar	688,236	565,512	2.71	2.71
Mr. Binaya Kumar Todi	702,708	577,403	2.77	2.77
Mr. Suraj Adhikari	22,321	18,341	0.09	0.09

17(b) Share Application Money Pending Allotment

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

17 (c) Share Premium

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	28,849,670	174,832,468
Increase due to issue of shares at premium	(20,503,437)	(145,982,798)
Decrease due to issue of bonus shares		
Transaction costs on issue of share		
Others (to be Specified)		
As on Baishakh 25, 2080	8,346,233	28,849,670

17 (d) Catastrophe Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	91,653,323	68,175,786
Additions	7,052,910	23,477,537
Utilizations		
As on Baishakh 25, 2080	98,706,233	91,653,323

17 (e) Retained Earnings

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	592,535,899	400,029,311
Net Profit or Loss	145,757,430	230,804,760
Items of OCI recognised directly in retained earnings		
Remeasurement of Post-Employment Benefit Obligations		
Transfer to reserves		
Capital Reserves		
Catastrophe Reserves	(6,702,059)	(23,477,537)
Corporate Social Responsibility (CSR) Reserves	(1,340,412)	(2,347,754)
Regulatory Reserves	6,595,995	3,970,609
Fair Value Reserves		
Actuarial Reserves		
Revaluation Reserves		
Insurance Fund		
Deferred Tax Reserves	10,134,443	(5,267,582)
Other Reserve(to be specified)		
Transfer of Depreciation on Revaluation of Property and Equipment		
Transfer of Disposal of Revalued Property and Equipment		
Transfer of Disposal of Equity Instruments Measured at FVTOCI		
Issue of Bonus Shares	(431,809,163)	37,317,398
Transaction costs on issue of Shares		
Dividend Paid		
Dividend Distribution Tax	-	-
Transfer to Insurance Contract Liability		
Tax Liability on Share Premium	-	(43,627,427)
Others (Impact from NFRS 16, Adoption as at Shrawan 2078)		(4,865,880)
As on Baishakh 25, 2080	315,172,133	592,535,899

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

17 (f) Other Equity

Particulars	Current Year	Previous Year
Capital Reserves		
Regulatory Reserves	-	36,080,095
Corporate Social Responsibility (CSR) Reserves	3,758,336	2,347,754
Fair Value Reserves	(21,658,239)	661,287
Actuarial Reserves	487,076	3,714,033
Revaluation Reserves	-	-
Insurance Fund	-	-
Deferred Tax Reserve	14,058,338	24,192,781
Other Reserve(to be specified)		-
Total	(3,354,490)	66,995,950

17. Non Controlling Interest

Particulars	Current Year	Previous Year
Equity Interest Held by Non-Controlling Interest(NIC) xxx%		
Accumulated Balance of NCI as on Shrawan 1, 2079		
Total Comprehensive Income Allocated to NCI for the year		
Divident Paid to NCI		
Accumulated Balance of NCI as on Baishakh 25, 2080	-	-

18. Provisions

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	17,641,898	28,342,717
ii) Provision for Gratuity	20,538,732	17,634,837
iii) Termination Benefits		
iv) Other Employee Benefit obligations (Opening Adjustment)		(3,782,261)
Provision for tax related legal cases		
Provision for non-tax legal cases		
Others (Provision for Dividend)	-	19,070,000
Others (Provision for Others)	14,234,650	11,192,584
Total	52,415,280	72,457,876

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

Description	Opening Balance	" Additions During the Year "	" Utilised During the Year "	" Reversed During the Year "	Unwinding of Discount	Closing Balance
Provision for employee benefits						
i) Provision for Leave						
ii) Provision for Gratuity						
iii) Termination Benefits						
iv) Other Employee Benefit obligations (to be Specified)						
Provision for tax related legal cases						
Provision for non-tax legal cases						
Others (Provision for Dividend)	9,070,000	-	19,070,000	-	-	-
Others (Provision for Others)					-	-

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

(b) Provision with expected payouts within 12 months

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

19. Gross Insurance Contract Liabilities

Particulars	Current Year	Previous Year
Life Insurance Fund as per Actuary Report (19.1)	13,687,705,232	12,012,783,262
Claim Payment Reserve including IBNR (19.2)	2,129,340	2,360,182
Transfer from:		
Actuarial Reserve	4,383,680	
Revaluation Reserve		
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		
Total	13,694,218,253	12,015,570,379

- i) Notes on the cash-flows considered for valuation of liabilities
- ii) Notes on valuation methods and assumptions
- iii) Notes on the discounting policy
- iv) Notes on aggregation practises
- v) Any other disclosures as required

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Annexure 19.1: Life Insurance Fund

Particulars	Endowment	Anticipated Endowment	Endowment cum Whole Life	Whole Life	Foreign Employment Term	Other Term	Special Term	Total
Opening Life Insurance Fund	7,395,054,713	2,626,964,400	1,878,552,318	-	112,161,831	50,000	-	12,012,783,262
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	1,303,913,032	156,097,267	241,373,234	-	(26,499,312)	37,750	-	1,674,921,970
Gross Life Insurance Fund for valuation (A)	8,698,967,745	2,783,061,667	2,119,925,552	-	85,662,519	87,750	-	13,687,705,232
Net policyholder's liability	8,163,033,912	2,518,922,770	2,054,691,940	-	56,739,120	87,293	-	12,793,475,035
Surplus/(Deficit) before shareholder transfer	535,933,833	264,138,897	65,233,612	-	28,923,399	457	-	894,230,197
Transfer to shareholder fund (B)								
Transfer from shareholder fund to cover deficit as per actuary report (C)								
Closing life insurance Fund as per actuarial valuation (D=A-B+C)	8,698,967,745	2,783,061,667	2,119,925,552	-	85,662,519	87,750	-	13,687,705,232
i) Life fund to cover Net Policyholder's liability	8,163,033,912	2,518,922,770	2,054,691,940	-	56,739,120	87,293		12,793,475,035
ii) Life fund to cover Cost of bonus								-
iii) Any other liabilities (Please specify, if any)								-
iv) Unallocated surplus	535,933,833	264,138,897	65,233,612	-	28,923,399	457	-	894,230,197

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

19.2. Gross claim payment Reserve including IBNR/IBNER

Description	Outstanding "Death Claim"		Outstanding "Maturity Claim"		Outstanding "Partial 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
Endowment	1,113,900	1,113,900	-	-	-	-	-	-	152,085	-	1,265,985	1,113,900
Anticipated Endowment	104,200	104,200	-	-	-	-	-	-	15,630	-	119,830	104,200
Endowment cum Whole Life	733,500	733,500	-	-	-	-	-	-	110,025	-	843,525	733,500
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	-	200,732	-	-	-	-	-	-	-	-	-	200,732
Other Term	-	-	-	-	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,951,600	2,152,332	-	-	-	-	-	-	277,740	-	2,229,340	2,152,332

Description	Gross outstanding claim reserve		Claim outstanding upto one year		Unclaimed fund as per sec 123(2) of Insurance Act		Share of Reinsurer		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	1,265,985	1,113,900	-	-	-	-	100,000	100,000	1,165,985	1,165,985
Anticipated Endowment	119,830	104,200	-	-	-	-	-	-	119,830	119,830
Endowment cum Whole Life	843,525	733,500	-	-	-	-	-	-	843,525	843,525
Whole Life	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	-	200,732	-	-	-	-	-	-	-	230,842
Other Term	-	-	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-
Total	2,229,340	2,152,332	-	-	-	-	100,000	100,000	2,129,340	2,360,182

Note: Claim outstanding upto one year includes all outstanding claim which have not been settled for more than one year from the date of intimation.

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

20. Insurance Payable

Particulars	Current Year	Previous Year
Payable to Reinsurer	-	184,256,306
Payable to other Insurance Companies	-	-
Others (to be Specified)	-	-
Total	-	184,256,306

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurer	-	184,256,306
Payable to other Insurance Companies	-	-
Others (to be Specified)	-	-
Total	-	184,256,306

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

Particulars	Current Year	Previous Year
Income Tax Liabilities	381,226,061	176,117,166
Income Tax Assets	(672,973,086)	(617,228,183)
Total	(291,747,025)	(441,111,017)

22. Borrowings

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

Payable within 12 months:

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

23. Other Liabilities

Particulars	Current Year	Previous Year
TDS Payable	56,344,627	42,596,493
VAT Payable	-	361,088
Unidentified deposits	79,958,985	67,297,401
Advance Premiums	4,614,314	4,632,464
Insurance Service Fee Payable	21,813,358	32,493,345
Lease Liability	76,687,633	89,514,395
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
Total	239,418,917	236,895,186

Payable within 12 months

Particulars	Current Year	Previous Year
TDS Payable	56,344,627	42,596,493
VAT Payable		361,088
Unidentified deposits	79,958,985	67,297,401
Advance Premiums	4,614,314	4,632,464
Insurance Service Fee Payable	21,813,358	32,493,345
Lease Liability	-	-
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
Total	162,731,284	147,380,791

24. Other Financial Liabilities

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Agents	70,293,289	74,730,039
Sundry Creditors	118,309,402	64,075,666
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables	8,193,723	11,421,447
ii) Bonus Payables	-	-
iii) Provident Fund Payables	-	-
iv) Staff Vehicle Escrow Payables	9,126,481	7,198,302
Audit Fees Payable	-	-
Actuarial Fees Payable		
Dividend Payable		
Others (to be specified)		
i) House Rent Payable	-	-

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

ii) Payable to Shareholders	29,750	224,400
iii) Others (Stale Cheque)	172,330,476	142,342,060
iv) Provision for Staff Bonus	50,223,478	63,442,584
Total	428,506,599	363,434,498

Payable within 12 months

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Agents	70,293,289	74,730,039
Sundry Creditors	118,309,402	64,075,666
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables	8,193,723	11,421,447
ii) Bonus Payables	-	-
iii) Provident Fund Payables	-	-
iv) Staff Vehicle Escrow Payables	9,126,481	7,198,302
Audit Fees Payable	-	-
Actuarial Fees Payable		
Dividend Payable		
Others (to be specified)		
i) House Rent Payable	-	-
ii) Payable to Shareholders	29,750	224,400
iii) Others (Stale Cheque)	172,330,476	142,342,060
Total	378,283,121	299,991,914

25. Gross Earned Premiums

Particulars	Direct Premium		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	1,145,090,848	1,476,201,751	-	-	-	-	1,145,090,848	1,476,201,751
Anticipated Endowment	1,089,729,805	1,391,535,868	-	-	-	-	1,089,729,805	1,391,535,868
Endowment Cum Whole Life	157,717,521	212,990,643	-	-	-	-	157,717,521	212,990,643
Whole Life	-	-	-	-	-	-	-	-
Foreing Employment Term	(3,616)	132,981,962	-	-	-	-	(3,616)	132,981,962
Other Term	37,768	59,003	-	-	-	-	37,768	59,003
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	2,392,572,326	3,213,769,227	-	-	-	-	2,392,572,326	3,213,769,227

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

25.1. Gross Written Premiums

Particulars	First Year Premium		Renewal Premium		Single Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	150,742,758	298,754,134	955,726,476	1,132,845,195	38,621,614	44,602,422	1,145,090,848	1,476,201,751
Anticipated Endowment	82,231,539	282,565,122	1,007,498,266	1,108,970,746	-	-	1,089,729,805	1,391,535,868
Endowment Cum Whole Life	12,530,980	22,699,728	145,186,541	190,290,915	-	-	157,717,521	212,990,643
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	(3,616)	132,981,962	(3,616)	132,981,962
Other Term	-	-	-	-	37,768	59,003	37,768	59,003
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	245,505,277	604,018,984	2,108,411,283	2,432,106,856	38,655,766	177,643,387	2,392,572,326	3,213,769,227

26. Premiums Ceded

Particulars	Premium Ceded To Reinsurers		Reinsurer's Share of Change in Unearned Premium		Premium Ceded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	28,229,626	19,612,622	-	-	28,229,626	19,612,622
Anticipated Endowment	12,607,821	26,137,195	-	-	12,607,821	26,137,195
Endowment cum Whole Life	1,836,046	2,172,198	-	-	1,836,046	2,172,198
Whole Life	-	-	-	-	-	-
Foreign Employment Term	(533)	18,617,475	-	-	(533)	18,617,475
Other Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	42,672,960	66,539,490	-	-	42,672,960	66,539,490

26.1 Portfolio-wise detail of Net Earned Premium

Particulars	Gross Earned Premiums		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	1,145,090,848	1,476,201,751	28,229,626	19,612,622	1,116,861,222	1,456,589,129
Anticipated Endowment	1,089,729,805	1,391,535,868	12,607,821	26,137,195	1,077,121,984	1,365,398,673
Endowment cum Whole Life	157,717,521	212,990,643	1,836,046	2,172,198	155,881,475	210,818,445
Whole Life	-	-	-	-	-	-
Foreign Employment Term	(3,616)	132,981,962	(533)	18,617,475	(3,083)	114,364,487
Other Term	37,768	59,003	-	-	37,768	59,003
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	2,392,572,326	3,213,769,227	42,672,960	66,539,490	2,349,899,366	3,147,229,736

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

27. Commission Income

Particulars	Reinsurance Commission		Profit Commission		Total Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	4,382,643	-	-	-	4,382,643	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	4,382,643	-	-	-	4,382,643	-

28. Other Direct Income

Particulars	Other Direct Income		Late Fee		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	13,497,950	14,313,598	13,497,950	14,313,598
Anticipated Endowment	-	-	32,125,429	12,374,668	32,125,429	12,374,668
Endowment Cum Whole Life	-	-	2,491,079	3,555,258	2,491,079	3,555,258
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	-	-	48,114,458	30,243,524	48,114,458	30,243,524

29. Income from Investments and Loans

Particulars	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs		
i) Fixed Deposit with "A" Class Financial Institutions	841,220,386	847,140,669
ii) Fixed Deposit with Infrastructure Bank	-	-
iii) Fixed Deposit with "B" Class Financial Institutions	105,589,423	97,629,595
iv) Fixed Deposit with "C" Class Financial Institutions	34,173,103	34,657,216
v) Debentures	176,199,420	185,347,613
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
vii) Bank Deposits other than Fixed Deposit	1,981,195	1,467,584
viii) Agent Loans	-	561,592
ix) Employee Loans	1,678,098	1,538,333
x) Other Interest Income (to be Specified)		
Financial Assets Measured at FVTOCI		
i) Interest Income on Debentures		
ii) Dividend Income		
iii) Other Interest Income (to be specified)		

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Financial Assets Measured at FVTPL		
i) Interest Income on Debentures	-	-
ii) Dividend Income	23,318,499	1,861,365
iii) Other Interest Income (to be specified)		
Rental Income	-	-
Others (Profit on Sale of Investment)	44,387	1,468,237
Total	1,184,204,511	1,171,672,204

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

Particulars	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL		
i) Equity Instruments	-	-
ii) Mutual Fund	-	-
iii) Others (to be specified)	-	-
Changes in Fair Value on Investment Properties	-	-
Changes in Fair Value on Hedged Items in Fair Value Hedges	-	-
Changes in Fair Value on Hedging Instruments in Fair Value Hedges	-	-
Gains/(Losses) of Ineffective Portion on Cash Flow Hedges	-	-
Other (to be Specified)	-	-
Total	-	-

31. Net Realised Gains/(Losses)

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

32. Other Income

Particulars	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost		
i) Employee Loan	-	-
ii) Bonds	-	-
iii) Others (Provision on Loan Loss Written Back)	378,515	-
iv) Others (Provision on Losses on Investment Written Back)	1,772,005	-
Foreign Exchange Income	-	-
Interest Income from Finance Lease	-	-

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Amortization of Deferred Income	-	-
Profit from disposal of Property and Equipment	1,607,896	424,732
Amortization of Deferred Income	-	-
Stamp Income	-	-
Others (Miscellaneous Income)	410,893	-
Total	4,169,309	424,732

33. Gross Benefits, Claims Paid and Claims Ceded

	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	225,348,941	483,912,338	6,419,097	20,226,994	218,929,844	463,685,344
Anticipated Endowment	940,160,878	1,200,095,054	20,713,438	16,480,136	919,447,440	1,183,614,918
Endowment cum Whole Life	35,851,928	51,958,394	-	1,492,481	35,851,928	50,465,913
Whole Life	-	-	-	-	-	-
Foreign Employment Term	45,927,154	73,021,869	13,787,137	25,333,998	32,140,017	47,687,871
Other Term	-	200,000	-	-	-	200,000
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	1,247,288,901	1,809,187,654	40,919,672	63,533,609	1,206,369,230	1,745,654,046

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

33.1 Details of Gross Benefits and Claim Paid

Particulars	Death Claims		Maturity Benefits		Partial Maturity Benefits		Surrender Claim		Other Claims and Benefits		Total Gross Benefits and Claims	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	17,348,999	42,556,279	73,584,852	97,972,164	-	-	134,415,090	343,383,894	-	-	225,348,941	483,912,338
Anticipated Endowment	31,638,348	25,949,826	-	20,000	708,253,171	1,122,616,674	200,269,359	47,508,554	-	4,000,000	940,160,878	1,200,095,054
Endowment Cum Whole Life	2,467,654	8,387,762	10,706,625	15,702,440	-	-	22,677,649	27,868,192	-	-	35,851,928	51,958,394
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	44,827,154	70,821,869	-	-	-	-	-	-	1,100,000	2,200,000	45,927,154	73,021,869
Other Term	-	200,000	-	-	-	-	-	-	-	-	-	200,000
Special Term	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total	96,282,155	147,915,736	84,291,477	113,694,604	708,253,171	1,122,616,674	357,362,098	418,760,640	,100,000	6,200,000	1,247,288,901	1,809,187,654

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

34. Change in Insurance Contract Liabilities

	Gross Change in Insurance Contract Liabilities		Change in Reinsurance Assets		Net Change in Insurance Contract Liabilities	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	1,285,434,213	1,222,299,558	-	(100,000)	1,285,434,213	1,222,399,558
Anticipated Endowment	150,195,400	28,718,485	-	-	150,195,400	28,718,485
Endowment cum Whole Life	236,892,368	260,564,085	-	-	236,892,368	260,564,085
Whole Life	-	-	-	-	-	-
Foreign Employment Term	(26,700,619)	54,987,046	-	-	(26,700,619)	54,987,046
Other Term	37,530	(367,573)	-	-	37,530	(367,573)
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	1,645,858,891	1,566,201,601	-	(100,000)	1,645,858,891	1,566,301,601

35. Commission Expenses

Particulars	Commission Expenses on First Year Premium		Commission Expenses on Renewal Premium		Commission Expenses on Single Premium		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	33,662,334	65,267,698	63,189,726	81,385,747	-	2,660,773	96,852,060	149,314,218
Anticipated Endowment	20,463,142	70,184,471	124,013,279	132,879,870	-	-	144,476,421	203,064,341
Endowment Cum Whole Life	3,035,631	5,274,697	7,559,725	10,733,647	-	-	10,595,356	16,008,344
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Other Term	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	57,161,107	140,726,866	194,762,730	224,999,264	-	2,660,773	251,923,837	368,386,903

36. Service Fees

Particulars	Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	9,633,353	14,762,018	282,296	196,126	9,351,056	14,565,891
Anticipated Endowment	9,154,908	13,915,359	126,078	261,372	9,028,829	13,653,987
Endowment Cum Whole Life	1,340,308	2,129,906	18,360	21,722	1,321,948	2,108,184
Whole Life	-	-	-	-	-	-
Foreing Employment Term	(27)	1,329,820	(5)	186,175	(22)	1,143,645
Other Term	318	590	-	-	318	590
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	20,128,859	32,137,692	426,730	665,395	19,702,129	31,472,297

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

37. Other Direct Expenses

Particulars	Reinsurance Commission Expenses		Other Direct Expenses		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	-	-	-	-	-	-

38. Employee Benefits Expenses

Particulars	Current Year	Previous Year
Salaries	72,616,099	149,774,691
Allowances	37,056,865	-
Festival Allowances	9,425,768	-
Defined Benefit Plans		
i) Gratuity	4,446,192	4,655,862
ii) Others (SSE)	-	-
Defined Contribution Plans		
i) Provident Fund/ Social Security Fund	6,125,628	7,333,393
ii) Others (to be specified)		
Leave Encashments	(10,700,819)	18,535,436
Termination Benefits	-	-
Training Expenses	115,625	136,220
Uniform Expenses	2,154,000	2,136,000
Staff Medical Expenses	575,668	-
Staff Insurance Expenses	568,473	346,260
Staff Welfare	3,546,095	2,853,740
Others(to be Specified)		
i) Overtime	-	-
ii) Performance Incentive	1,404,766	8,084,595
iii) Amortization of Prepaid Staff Benefits	-	-
Sub-Total	127,334,359	193,856,197
Employees Bonus	19,842,135	30,381,342
Total	147,176,494	224,237,539

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

39. Depreciation and Amortization Expenses

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	319,651	395,500
Depreciation on Property and Equipment (Refer Note.5)	24,275,344	32,688,011
Depreciation on Investment Properties (Refer Note. 6)		-
Total	24,594,994	33,083,511

40. Impairment Losses

Particulars	Current Year	Previous Year
Impairment Losses on Property and Equipment, Investment Properties, Goodwill & Intangible Assets		
i) Property and Equipment	-	-
ii) Investment properties	-	-
iii) Goodwill & Intangible Assets	-	-
Impairment Losses on Financial Assets		
i) Investments	-	-
ii) Loans	1,052,288	-
iii) Other Financial Assets	1,958,778	-
iv) Cash and Cash Equivalents	-	-
v) Others (to be Specified)	-	-
Impairment Losses on Other Assets		
i) Reinsurance Assets	-	-
ii) Insurance Receivables	-	-
iii) Lease Receivables	-	-
iv) Others (to be Specified)	-	-
Total	3,011,066	-

41. Other Operating Expenses

Particulars	Current Year	Previous Year
Rent Expenses	-	-
Electricity and Water	1,224,219	1,694,234
Repair & Maintenance		
i) Building	-	-
ii) Vehicle	48,217	185,352
iii) Office Equipments	936,913	302,906
iv) Others(to be Specified)	62,329	189,290
Telephone & Communication	4,576,666	2,375,578
Printing & Stationary	1,725,797	4,364,638
Office Consumable Expenses	235,097	797,516
Travelling Expenses		
i) Domestic	1,488,996	1,591,072
ii) Foreign	-	-
Transportation Expenses	15,600	37,884
Agents Training	9,470,437	5,640,572
Agents Others	23,622,145	66,958,741

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Insurance Premium	1,976,348	1,570,416
Security and Outsourcing Expenses	455,616	597,996
Legal and Consulting Expenses	3,888,407	5,691,347
Newspapers, Books and Periodicals	24,000	51,900
Advertisement & Promotion Expenses	469,214	2,419,420
Business Promotion	640,264	763,478
Guest Entertainment	-	-
Gift and Donations	50,000	-
Board Meeting Fees and Expenses		
i) Meeting Allowances	945,000	615,000
ii) Other Allowances	-	-
Other Committee/ Sub-committee Expenses		
i) Meeting Allowances	245,000	310,000
ii) Other Allowances	-	-
General Meeting Expenses	906,050	166,272
Actuarial Service Fee	2,769,891	5,806,899
Other Actuarial Expenses	-	-
Audit Related Expenses		
i) Statutory Audit	(28,250)	423,750
ii) Tax Audit	-	113,000
iii) Long Form Audit Report	-	113,000
iv) Other Fees	3,220,500	169,500
v) Internal Audit	361,600	497,200
vi) Others (to be Specified)	461,021	676,383
Bank Charges	234,999	179,317
Fee and Charges	2,404,516	2,742,228
Postage Charges	630,404	820,450
Foreign Exchange Losses	-	-
Others (to be Specified)		
i) Utility & Janitorial	1,020,723	1,061,233
ii) Other Office Expenses	2,937,757	4,328,068
iii) Anniversary Expenses	-	-
iv) Policy Stamp Expenses	153,900	314,736
v) Corporate Social Responsibility	-	-
vi) Expenses Related to Foreign Employment Business	-	6,768,857
vii) Amortization Expenses	-	-
viii) Share Issue Expenses	1,937,808	939,831
Sub-Total	69,111,185	121,278,065
Medical examination fee	926,285	2,094,120
Fines, interest, Late Fees and Penalties	6,470,307	3,108,300
Total	76,507,778	126,480,485

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

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42. Finance Cost

Particulars	Current Year	Previous Year
Unwinding of discount on Provisions	-	-
Unwinding of discount on Financial Liabilities at Amortised Costs	-	-
Interest Expenses - Bonds	-	-
Interest Expenses - Debentures	-	-
Interest Expenses - Term Loans	-	-
Interest Expenses - Leases	8,825,686	3,349,137
Interest Expenses - Overdraft Loans	-	-
Others (to be Specified)	-	-
Total	8,825,686	3,349,137

43. (a) Income Tax Expense

(a) Income Tax Expense

Particulars	Current Year	Previous Year
Current Tax	205,108,895	132,489,739
i) Income Tax Expenses for the Year	205,108,895	132,489,739
ii) Income Tax Relating to Prior Periods		
Deferred Tax For The Year	(11,716,248)	6,849,387
i) Originating and reversal of temporary differences	(11,716,248)	6,849,387
ii) Changes in tax rate		
iii) Recognition of previously unrecognised tax losses	-	-
iv) Write-down or reversal		
v) Others (to be Specified)		
a) Other Loan and Advances	-	-
b) Gratuity Fund	-	-
c) Leave Encashment Fund	-	-
d) Property, Plant and Equipment	-	-
Income Tax Expense	193,392,647	139,339,125

(b) Reconciliation of Taxable Profit & the Accounting Profit

Particulars	Current Year	Previous Year
Accounting Profit Before Tax		
Applicable Tax Rate		
Tax at the applicable rate on Accounting Profit		
Add: Tax effect of expenses that are not deductible for tax purpose		
Less: Tax effect on exempt income and additional deduction		
Less: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others(to be Specified)		
Income Tax Expense	-	-
Effective Tax Rate		

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

OR

Particulars	Current Year	Previous Year
Accounting Profit Before Tax		
Income Tax Expense		
Average Effective Tax Rate		
Less: Tax effect of expenses that are not deductible for tax purpose		
Add: Tax effect on exempt income and additional deduction		
Add: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others(to be Specified)		
Applicable Tax Rate	-	-

44 Employee Retirement Benefits

a) Post Employment Benefit - Defined Contribution Plans

For the year ended Ashadh, 20X2 (July, 20X2) the company has recognised an amount of NPR. as an expenses under the defined contribution plans in the Statement of Profit or Loss.

b) Post Employment Benefit - Defined Benefit Plans

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

c) Total Expenses Recognised in the Statement of Profit or Loss

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current service cost				
Past service cost				
Net interest cost (a-b)				
a. Interest expense on defined benefit obligation (DBO)				
b. Interest (income) on plan assets				
Defined benefit cost included in Statement of Profit or Loss	-	-	-	-

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

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

e) Total cost recognised in Comprehensive Income

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss				
Remeasurements effects recognised in OCI				
Total cost recognised in Comprehensive Income	-	-	-	-

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

f) Change in Defined Benefit Obligation

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined benefit obligation as at the beginning of the year				
Service cost				
Interest cost				
Benefit payments from plan assets				
Actuarial (gain)/ loss - financial assumptions				
Actuarial (gain)/ Loss - experience				
Defined Benefit Obligation as at Year End	-	-	-	-

g) Change in Fair Value Of Plan Assets

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at end of prior year				
Interest Income				
Expected return on plan assets				
Employer contributions				
Participant contributions				
Benefit payments from plan assets				
Transfer in/ transfer out				
Actuarial gain/ (loss) on plan assets				
Fair value of Plan Assets as at Year End	-	-	-	-

h) Net Defined Benefit Asset/(Liability)

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation			-	-
Fair Value of Plan Assets			-	-
Liability/ (Asset) Recognised in Statement of Financial Position	-	-	-	-

i) Expected Company Contributions for the Next Year

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

j) Reconciliation of amounts in Statement of Financial Position

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Net defined benefit liability/(asset) at prior year end				
Defined benefit cost included in Statement of Profit or Loss				
Total remeasurements included in OCI				
Acquisition/ divestment				
Employer contributions				
Net defined benefit liability/(asset)	-	-	-	-

k) Reconciliation of Statement of Other Comprehensive Income

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

l) Current/Non - Current Liability

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability				
Non - Current Liability				
Total	-	-	-	-

m) Expected Future Benefit Payments

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year				
Between 1-2 years				
Between 2-5 years				
From 6 to 10				
Total	-	-	-	-

n) Plan assets

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

o) Sensitivity Analysis

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Effect in Defined Benefit Obligation Due to 1% Increase in Discount Rate				
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate				
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate				
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate				
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate				
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate				

p) Assumptions

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate		
Escalation Rate (Rate of Increase in Compensation Levels)		
Attrition Rate (Employee Turnover)		
Mortality Rate During Employment		

45. Insurance Risk

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

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

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

- a) Product development
- b) Pricing
- c) Underwriting 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)"

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

"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"

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

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								

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	Current Year	Previous 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%	12,789,020,390	12,789,020,390	17,112,285,391	13,702,692,006
Longevity	+ 10%				
Discount Rate	+ 1%	10,358,927,964	10,358,927,964	14,913,952,520	12,439,296,323
Mortality Rate	-50%	11,145,393,830	11,145,393,830	16,905,133,448	13,764,611,861
Longevity	-10%				
Discount Rate	-1%	13,508,617,368	13,508,617,368	18,232,741,502	15,402,192,229

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:

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Particulars	Current Year			Previous Year		
	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities
Endowment	8,698,967,745	-	8,698,967,745	7,395,054,713	-	7,395,054,713
Anticipated Endowment	2,783,061,667	-	2,783,061,667	2,626,964,400	-	2,626,964,400
Endowment Cum Whole Life	2,119,925,552	-	2,119,925,552	1,878,552,318	-	1,878,552,318
Whole Life	-	-	-	-	-	-
Foreign Employment Term	85,662,519	-	85,662,519	112,161,831	-	112,161,831
Other Term	87,750	-	87,750	50,000	-	50,000
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	13,687,705,232	-	13,687,705,232	12,012,783,262	-	12,012,783,262

46. Fair Value Measurements

(i) Financial Instruments by Category & Hierarchy

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

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

Particulars	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Investments							
i) Investment in Equity Instruments			-			-	
Investment in Equity (Quoted)	1		447,156,372			459,668,360	
Investment in Equity (Unquoted)	3		4,780,000				
ii) Investment in Mutual Funds	1		4,145,000			2,746,580	
iii) Investment in Preference Shares of Bank and Financial Institutions							
iv) Investment in Debentures	3			2,359,918,000		2,062,654,000	
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3			-		-	
vi) Fixed Deposits	3			1,613,500,000		10,903,368,123	
vii) Others (to be specified)							
Loans	3			1,473,225,702		1,314,660,877	
Other Financial Assets	3			550,712,476		18,134,009	

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Cash and Cash Equivalents	3		(27,186,469)			112,219,868	
Total Financial Assets		-	456,081,372	5,970,169,708	-	462,414,940	14,411,036,877
Borrowings		-		-			-
Other Financial Liabilities	3		720,340,795				299,991,914
Total Financial Liabilities		-	720,340,795	-	-		299,991,914

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

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

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

(ii) Valuation Technique Used to Determine Fair Value

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

(iii) Valuation Process

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

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

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

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

Particulars	Current Year		Previous Year	
	"Carrying Amount"	"Fair Value"	"Carrying Amount"	"Fair Value"
Investments				
i) Investment in Preference Shares of Bank and Financial Institutions				
ii) Investment in Debentures	2,359,918,000	2,359,918,000	2,062,654,000	2,062,654,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
iv) Fixed Deposit	1,613,500,000	1,613,500,000	10,903,368,123	10,903,368,123
v) Others (to be Specified)				
Loans				
i) Loan to Associates	-	-	-	-
ii) Loan to Employees	17,534,983	17,534,983	23,739,948	23,739,948
iii) Loan to Agent	8,086,595	8,086,595	9,801,150	1,336,040
iv) Loan to Policyholders	1,456,743,007	1,456,743,007	1,091,059,259	1,289,584,889
v) Others (to be Specified)				
Other Financial Assets	513,982,672	494,315,888	18,134,009	18,134,009
Total Financial Assets at Amortised Cost	5,969,765,258	5,950,098,474	14,108,756,489	14,298,817,009
Borrowings				
i) Bonds	-	-	-	-
ii) Debentures	-	-	-	-
iii) Term Loans - Bank and Financial Institution	-	-	-	-
iv) Bank Overdrafts	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Other Financial Liabilities	720,340,795	720,340,795	299,991,914	299,991,914
Total Financial Liabilities at Amortised Cost	720,340,795	720,340,795	299,991,914	299,991,914

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

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.

47. Financial Risk Management

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 ..., 20X2

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

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

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Reconciliation of Loss Allowance Provision

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

ii) Liquidity Risk

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

Maturity of Financial Liabilities:

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

Particulars	Current Year			Previous Year		
	Upto 1 Year	1 Year to 5 Year	More than 5 Year	Upto 1 Year	1 Year to 5 Year	More than 5 Year
Borrowings						
Other Financial Liabilities						
Total Financial Liabilities	-	-	-	-	-	-

iii) Market Risk
a1) Foreign Currency Risk Exposure

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

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

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

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

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

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

a2) Foreign Currency Risk - Sensitivity

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

Particulars	Impac		Impact on other component of equity	
	Current Year	Previous Year	Current Year	Previous Year
USD sensitivity				
NPR/ USD - Increases by 10% *				
NPR/ USD - Decreases by 10% *				
Currency A sensitivity				
NPR/ USD - Increases by 10% *				
NPR/ USD - Decreases by 10% *				

* Holding all other variable constant

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

b1) Interest Rate Risk

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

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

b2) Interest Rate Sensitivity

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

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

* Holding all other Variable Constant

c1) Equity Price Risk

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

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

c2) Sensitivity

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

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

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

48. Operational Risk

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

49. Capital Management

The Company's objectives when managing Capital are to:

- a) Safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- b) Maintain an optimal capital structure to reduce the cost of capital.
 In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

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 XXX billion by XXXX 20XX. As on the reporting date, the company's paid up capital is NPR

Dividend

Particulars	Current Year	Previous Year
(i) Dividends recognised		
Final dividend for the year ended Ashadh .., 20X1 of NPR/- (Ashadh .., 20X1 - NPR/-) per fully paid share	452,312,600	108,665,400
	452,312,600	108,665,400
(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 NPR/- per fully paid equity share (Ashadh .., 20X1 - NPR /-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	-	
	-	-

50. Earnings Per Share

Particulars	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share		
Add: Interest saving on Convertible Bonds		
Profit For the Year used for Calculating Diluted Earning per Share		
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share		
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	-	-
Nominal Value of Equity Shares		
Basic Earnings Per Share	5.75	11.07
Diluted Earnings Per Share	5.75	11.07
Proposed Bonus Share		
Restated Basic Earning Per Share		
Restated Diluted Earning Per Share		

**HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)**

Notes to the Consolidated Financial Statements

51. Operating Segment

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

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

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

Business Segments of the Company's are:

Endowment

Anticipated Endowment

Endowment Cum Whole Life

Whole Life

Foreign Employment Term

Other Term

Special Term

Othes(to be Specified)

a) Segmental Information for the year ended Baishakh 25, 2080 (May 08, 2023)

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life	Foreign Employment Term	Other Term	Special Term	"Others (to be Specified)"	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	1,145,090,848	1,089,729,805	157,717,521	-	(3,616)	37,768	-	-	-	2,392,572,326
Premiums Ceded	(28,229,626)	(12,607,821)	(1,836,046)	-	533	-	-	-	-	(42,672,960)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	1,116,861,222	1,077,121,984	155,881,475	-	-3,083	37,768	-	-	-	2,349,899,366
Commission Income	4,382,643	-	-	-	-	-	-	-	-	4,382,643
Other Direct Income	13,497,950	32,125,429	2,491,079	-	-	-	-	-	-	48,114,458
Interest Income on Loan to Policyholders	81,994,742	29,448,620	20,906,533	-	-	-	-	-	-	132,349,895
Income from Investments and Loans	608,638,769	194,390,399	147,586,755	-	6,630,454	7,252	-	-	-	957,253,628
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	1,825,375,326	1,333,086,432	326,865,842	-	6,627,370	45,020	-	-	-	3,491,999,990
Expenses:										
Gross Benefits and Claims Paid	225,348,941	940,160,878	35,851,928	-	45,927,154	-	-	-	-	1,247,288,901
Claims Ceded	(6,419,097)	(20,713,438)	-	-	(13,787,137)	-	-	-	-	(40,919,672)
Gross Change in Contract Liabilities	1,285,434,213	150,195,400	236,892,368	-	(26,700,619)	37,530	-	-	-	1,645,858,891
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-	-	-
Net Benefits and Claims Paid	1,504,364,057	1,069,642,840	272,744,296	-	5,439,398	37,530	-	-	-	2,852,228,121
Commission Expenses	96,852,060	144,476,421	10,595,356	-	-	-	-	-	-	251,923,837
Service Fees	9,351,056	9,028,829	1,321,948	-	(22)	318	-	-	-	19,702,129
Employee Benefits Expenses	56,102,579	50,618,386	7,877,936	-	-	2,023	-	-	-	114,600,923
Depreciation and Amortization Expenses	10,836,373	9,777,085	1,521,646	-	-	391	-	-	-	22,135,495
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	35,818,731	22,849,164	3,527,575	-	-	4,597	-	-	-	62,200,067
Finance Cost	3,888,532	3,508,416	546,028	-	-	140	-	-	-	7,943,117
Total Segmental Expenses	1,717,213,388	1,309,901,142	298,134,784	-	5,439,377	44,998	-	-	-	3,330,733,689
Total Segmental Results	108,161,938	23,185,290	28,731,058	-	1,187,994	22	-	-	-	161,266,301
Segment Assets	8,854,495,124	2,852,126,543	2,148,299,676	-	86,476,087	94,578	-	-	-	13,941,492,009
Segment Liabilities	8,700,133,730	2,783,181,497	2,120,769,077	-	85,662,519	87,750	-	4,383,680	-	13,694,218,253

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

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life	Foreign Employment Term	Other Term	Special Term	Others (to be Specified)	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	1,476,201,751.00	1,391,535,868.00	212,990,643.00	-	132981961.6	59003	-	-	-	3,213,769,226.56
Premiums Ceded	(19,612,622.32)	(26,137,195.35)	(2,172,197.81)	-	(18,617,474.62)	-	-	-	-	(66,539,490.10)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	1,456,589,128.68	1,365,398,672.65	210,818,445.19	-	114,364,486.94	59,003.00	-	-	-	3,147,229,736.46
Commission Income	-	-	-	-	-	-	-	-	-	-
Other Direct Income	-	-	-	-	-	-	-	-	-	-
Interest Income on Loan to Policyholders	76,099,435	23,418,511	19,921,263	-	-	-	-	-	-	119,439,209
Income from Investments and Loans	553,813,679	209,185,646	137,713,020	-	13,409,048	27,172	-	-	-	914,148,564
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	14,962,563	5,525,134	3,744,346	-	318,510	645	-	-	-	24,551,200
Total Segmental Income	2,101,464,806	1,603,527,964	372,197,074	-	128,092,045	86,820	-	-	-	4,205,368,709
Expenses:										
Gross Benefits and Claims Paid	483,912,338	1,200,095,054	51,958,394	-	73,021,869	200,000	-	-	-	1,809,187,654
Claims Ceded	(20,226,994)	(16,480,136)	(1,492,481)	-	(25,333,998)	-	-	-	-	(63,533,609)
Change in Contract Liabilities	1,222,299,558	28,718,485	260,564,085	-	54,987,046	-367,573	-	273,468	-	5,951,022,755
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-	-	-
Net Benefits and Claims Paid	1,685,984,902	1,212,333,403	311,029,998	-	102,674,918	-167,573	-	273,468	-	3,312,129,114
Commission Expenses	149,314,218	203,064,341	16,008,344	-	-	-	-	-	-	368,386,903
Service Fees	14,565,891	13,653,987	2,108,184	-	1,143,645	590	-	-	-	31,472,297
Employee Benefits Expenses	94,114,958	84,308,259	13,979,952	-	9,440,523	4,189	-	-	-	201,847,881
Depreciation and Amortization Expenses	13,883,167	12,436,553	2,062,223	-	1,392,599	618	-	-	-	29,775,160
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	53,060,384	47,531,537	7,881,655	-	5,322,403	2,362	-	-	-	113,798,341
Finance Cost	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenses	2,010,923,521	1,573,328,080	353,070,356	-	119,974,087	(159,815)	-	273,468	-	4,057,409,697
Total Segmental Results	90,541,285	30,199,884	19,126,718	-	8,117,958	246,635	-	(273,468)	-	147,959,012
Segment Assets	7,676,242,741	2,715,021,207	1,957,136,493	-	104,424,186	46,455	-	396,665	-	12,453,267,747
Segment Liabilities	7,396,220,698	2,627,084,230	1,879,395,843	-	112,392,673	50,000	-	426,934	-	12,015,570,379

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

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

Particulars	Current Year	Previous Year
Segmental Profit	161,266,301	147,959,012
Less: Employee Benefits expenses	(32,575,571)	
Less: Depreciation and Amortization	(2,459,499)	(3,308,351)
Less: Other operating expenses	(14,307,711)	(35,071,802)
Less: Impairment losses	(3,011,066)	
Less: Finance Cost	(882,569)	(3,349,137)
Add: Unallocable Other Income	231,120,192	263,914,164
Profit Before Tax	339,150,076	370,143,886

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	13,941,492,009	12,453,267,747
Goodwill & Intangible Assets	2,053,349	2,373,000
Property and Equipment	128,567,590	154,743,608
Investment Properties		
Deferred Tax Assets	19,673,112	24,192,781
Investment in Subsidiaries		
Investment in Associates		
Investments	2,903,885,636	2,584,895,652
Loans	3,205,627	4,826,981
Current Tax Assets	291,747,025	441,111,017
Other Assets	10,417,539	46,396,339
Other Financial Assets	96,136,738	3,490,691
Cash and Cash Equivalents	(27,186,469)	21,601,669
Total Assets	17,369,992,157	15,736,899,486

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	13,694,218,253	12,015,570,379
Provisions	52,415,280	72,457,876
Deferred Tax Liabilities	-	-
Current Tax Liabilities	-	-
Other Financial Liabilities	239,418,917	484,248,219
Other Liabilities	428,506,599	300,337,770
Total Liabilities	14,414,559,048	12,872,614,244

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

52. Related Party Disclosure

(a) Identify Related Parties

Holding Company:

Subsidiaries:

Associates:

Fellow Subsidiaries:

Key Management Personnel:

Sulav Agrawal	Chairman
Saurabh Dugar	Director
Rajeev Prasad Pyakurel	Director
Pramila K.C.	Director
Digamber Jha	Director
Sachin Acharya	Director
Manoj Kumar Lal Karn	CEO

(b) Key Management Personnel Compensation:

Particulars	Current Year	Previous Year
Short-term employee benefits		
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Total	-	-

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	4,767,055	5,108,208
Performance based allowances		
i) Employee Bonus		439,425
ii) Benefits as per prevailing provisions		
iii) Incentives		
Insurance related benefits		
i) Life Insurance	100,314	
ii) Accident Insurance		
iii) Health Insurance (including family members)		
Total	4,867,369	5,547,633

(c) Related Party Transactions:

Particulars	"Holding Company"	Subsidiaries	Associates	"Fellow Subsidiaries"	Key Managerial Personnel	Total
Premium Earned						
Current Year					100,314	
Previous Year						

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

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						
Commission Expenses						
Current Year						
Previous Year						
Dividend						
Current Year						
Previous Year						
Meeting Fees						
Current Year						
Previous Year						
Allowances to Directors						
Current Year						
Previous Year						
Others (to be specified)						
Current Year						
Previous Year						

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

(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						

53. Leases

(a) Leases as Lessee

(i) Operating Leases:

"The Company has adopted NFRS-16 effective Shrawan 01, 2078 using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (Shrawan 01, 2078). Accordingly, previous period information has not been restated.

In the statement of profit and loss for the current period, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share. The borrowing rate as determined by the central bank has been applied to lease liabilities recognised in the balance sheet at the date of initial application. "

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

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

(ii) Finance Lease:

The Company has not hold any assets under finance leases. There are no future minimum lease payments and lease liability associated with company at the reporting date.

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

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 not leased out any certain office spaces that are renewable on a periodic basis at the reporting date.

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

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

(ii) Finance Lease:

The Company has not given any assets under finance leases at the reporting date.

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	-	-	-	-	-	-

54. Capital Commitments

The Company has no capital commitments at the reporting date.

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

55. Contingent Liabilities

There are no contingencies liabilities associated with the company's compliance or lack of compliance with such regulations.

Particulars	Current Year	Previous Year
Claims against Company not acknowledged as debts		
a) Income Tax		
b) Indirect Taxes		
c) Others (to be Specified)		
Total	-	-

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

56 Events occurring after Balance Sheet

57 Assets Pledged as Security (only if pledged)

The company has not pledged any assets as security at the reporting date.

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

58. Miscellaneous

(i) All amounts are in Nepalese Rupees unless otherwise stated.

(ii) All figures are in the Nearest Rupee & Rounded off.

59. Others (to be Specified)

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Company Limited)
Major Financial Indicators

S.N	Particular	Indicators	Fiscal Year				
			2079/80	2078/79	2077/78	2076/77	2075/76
	Equity:						
1	Net worth	NPR	2,955,433,109	2,864,285,242	2,681,499,247	1,458,641,121	1,319,261,853
2	Number of Shares	No.s	25,365,630	20,842,504	19,755,850	9,385,200	9,294,629
3	Book value per shares	NPR	116.51	137.43	135.73	155.42	141.94
4	Net Profit	NPR	145,757,430	230,804,760	137,286,696	116,436,257	87,581,770
5	Earning per Shares (EPS)	NPR	5.75	11.07	6.95	12.41	9.42
6	Dividend per Shares (DPS)	NPR	-	-	15.04	17.40	5.79
7	Market Price per Shares (MPPS)	NPR	485.00	954.00	759.00	465.00	465.00
8	Price Earning Ratio (PE Ratio)	Ratio	84.40	86.15	109.22	37.48	49.35
9	Change in Equity	%	21.70	5.50	18.73	233.63	
10	Return on Equity	%	4.93	11.07	5.12	7.98	6.64
11	Capital to Total Net Assets Ratio	%	85.83				
12	Capital to Technical Reserve Ratio	%	18.52				
13	Affiliate Ratio	%					
	Business:						
14	First Year Premium Growth Rate	%	(63.65)				
	Endowment	%	(44.85)				
	Anticipated Endowment	%	(70.90)				
	Endowment Cum Whole Life	%	(44.80)				
	Whole Life	%	-				
	Foreign Employment Term	%	(100.00)				
	Other Term	%	(35.99)				
	Special Term	%	-				
	Othes(to be Specified)	%	-				
15	Renewal Premium Growth Rate	%	(13.31)				
	Endowment	%	(15.63)				
	Anticipated Endowment	%	(9.15)				
	Endowment Cum Whole Life	%	(23.70)				
	Whole Life	%	-				
	Foreign Employment Term	%	-				
	Other Term	%	-				
	Special Term	%	-				
	Othes(to be Specified)	%	-				
16	Single Premium Growth Rate	%	(78.24)				
	Endowment	%	(13.41)				
	Anticipated Endowment	%	-				
	Endowment Cum Whole Life	%	-				
	Whole Life	%	-				
	Foreign Employment Term	%	(100.00)				
	Other Term	%	(35.99)				
	Special Term	%	-				
	Othes(to be Specified)	%	-				

17	Total Direct Premium Growth Rate	%	(25.55)	(13.31)	67.35	14.00	26.51
18	Net Insurance Premium/ Gross Insurance Premium	%	98.22	97.93	98.57	98.81	98.38
19	Reinsurance Ratio	%	1.78	-	1.43	-	
20	Reinsurance Commission Income/ Gross Reinsurance Premium	%	10.27	-	-	-	16.12
21	Gross Premium Revenue/ Equity	%	94.32	154.19	138.25	151.87	147.05
22	Net Premium Revenue/ Equity	%	92.64	151.00	136.28	150.07	144.66
23	Gross Insurance Premium/ Total Assets	%	13.77	20.42	27.00	22.07	26.02
24	Return on Revenue	%	3.91	7.18	3.70	5.26	4.51
25	Net Profit/ Gross Insurance Premium	%	6.09	7.18	3.70	5.26	4.51
26	Return on Investments	%	0.98	1.57	11.10	11.65	11.56
	Expenses:						
27	Management expenses/ Direct Insurance Premium	%	10.38	11.94	12.37	13.52	13.19
28	Agent Related Expenses/ Total Management expenses	%	114.80				
29	Employee expenses/ Management expenses	%	59.28	58.44	33.81	44.98	44.18
30	Agent Related Expenses/ Direct Insurance Premium	%	11.91	13.72	14.43	16.96	17.94
31	Employee expenses/ Number of Employees	Amt.	620,998	593,321	768,741	672,195	540,137
32	Expense Ratio	%					
33	Commission Ratio	%					
34	Direct Business Acquisition Ratio	%					
35	Operating Expense Ratio	%	13.83	16.09	13.03	14.25	13.59
	Assets:						
36	Increment in Investment held	%					
37	Return on Assets	%	0.84	1.47	1.00	1.16	1.17
38	Long term Investments/Total Investments	%	61.24				
39	Short term Investments/Total Investments	%	38.76				
40	Total Investment & Loan/ Gross Insurance Contract Liabilities	%	119.79				
41	Investment in Unlisted Shares and Debtors/ Total Net Assets	%	25.61				
42	Investment in Shares/ Total Net Assets	%	15.43				
43	Agent loan / Number of Agents	Per agent	267.92				
44	Liquidity Ratio	%					
	Liabilities:						
45	Solvency Margin	%	3.18	2.76	2.73	1.82	1.72

46	Increment in Gross Insurance Contract Liabilities	%	13.97				
47	Net Technical Reserve/ Average Net Premium of Previous 3 Years	%					
	Endowment	%					
	Anticipated Endowment	%					
	Endowment Cum Whole Life	%					
	Whole Life	%					
	Foreign Employment Term	%					
	Other Term	%					
	Special Term	%					
	Othes(to be Specified)	%					
48	Actuarial Provision	Amt.					
49	Technical Provisions/ Total Equity	%					
50	Insurance Debt/ Total Equity	%					
51	Outstanding Claim/ Claim Paid	%	0.17	0.720	0.003	0.59	0.59
52	No. of Outstanding Claim/ No. of Intimated Claims	%					
53	Total Number of Inforce Policies	No.s	80,078	123,076	164,528	197,285	203,462
54	Lapse Ratio	%					
55	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%	58.25	76.18	53.05	58.41	59.01
56	Number of Intimated Claim/ Total Number of In Force Policy	%					
57	Declared Bonus Rate	Per'000	-	20-76	20-76	20-75	23-81
58	Interim Bonus Rate	Per'000	-	20-76	20-76	20-75	23-81
	Others:						
59	Number of Offices	No.s	96	96	93	80	74
60	Number of Agents	No.s	30,183	27,711	26,478	24,394	20,618
61	Number of Employees	No.s	237	238	241	241	241

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Company Limited)
 Statement of Sum Assured (As per Actuarial Valuation Report)

S.N.	Insurance Types	In Force Number of Policies		Sum Assured of In Force Policies		Sum at Risk		Sum at Risk Transferred to Reinsurer		Net Sum at Risk	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Endowment	56,519	83,445	21,039,722	27,188,588	10,188,265	20,318,838	3,549,940	5,596,767	6,638,325	14,722,071
2	Anticipated Endowment	15,390	24,591	13,831,908	23,199,322	11,665,947	19,500,197	8,188,459	11,246,025	3,477,487	8,254,172
3	Endowment Cum Whole Life	8,093	14,957	2,444,409	3,885,751	1,260,348	2,329,020	472,813	711,160	787,535	1,617,860
5	Whole Life	-	-	-	-	-	-	-	-	-	-
6	Foreign Employment Term	-	32	-	3,200	-	15,900,000	-	11,130,000	-	4,770,000
7	Other Term	76	51	11,400	7,650	11,400	7,650	-	-	11,400	7,650
8	Special Term	-	-	-	-	-	-	-	-	-	-
9	Others (to be Specified)	-	-	-	-	-	-	-	-	-	-
Total		80,078	123,076	37,327,440	54,284,511	23,125,959	58,055,705	12,211,212	28,683,952	10,914,747	29,371,753

Climate Risk.

Climate Risk is the risk posed by the potential for climate change that creates adverse consequences for human or ecological systems. The company looks after the climate risk for assets it has invested on. The Company looks after the sustainability and the possible impact on climates before investing on any project. Climate-related risks can affect the financial performance and position of the company. Thus, while measuring the business implications of climate change, the manner in which climate-related risks and opportunities are likely to affect current and future financial performance in terms of major impact categories will be assessed.

संस्थागत सुशासन सम्बन्धि निर्देशिकाको दफा ४८ बमोजिमको प्रतिवेदन

बीमक: हिमालयन लाइफ इन्स्योरेन्स लिमिटेड (साविकको गूरास लाइफ
इन्स्योरेन्स कम्पनी लिमिटेड) आ.ब.२०७९/८०

- (क) बीमकको बीमा कोष, अनिवार्य जगेडा कोष तथा यस्तै प्रकृतिका अन्य कोष वा सम्पत्ती बीमकको दायित्वको अनुपातमा तोकिए बमोजिम भए वा नभएको,
बीमकको बीमा कोष, अनिवार्य जगेडा कोष तथा यस्तै प्रकृतिका अन्य कोष वा सम्पत्ती बीमकको दायित्वको अनुपातमा तोकिए बमोजिम भएको ।
- (ख) बीमकले इजाजत प्राप्त बीमा व्यवसाय बाहेक अन्य बीमा व्यवसाय वा कारोबार गरे वा नगरेको,
बीमकले इजाजत प्राप्त बीमा व्यवसाय बाहेक अन्य बीमा व्यवसाय वा कारोबार नगरेको ।
- (ग) बीमकले बीमितको हक हित विरुद्धको कुनै कार्य गरे वा नगरेको,
बीमकले बीमितको हक हित विरुद्धको कुनै कार्य नगरेको ।
- (३) बीमकले बीमा प्राधिकरणको निर्देशन अनुरूप कार्य गरे वा नगरेको,
बीमकले बीमा प्राधिकरणको निर्देशन अनुरूप कार्य गरेको ।
- (ङ) इजाजत पाप्त बाहेकका बीमालेख जारी गरे वा नगरेको,
इजाजत पाप्त बाहेकका बीमालेख जारी नगरेको ।
- (च) शेयरधनीलाई जानकारी गराउनु पर्ने वित्तीय वा अन्य विषयमा शेयरधनीलाई जानकारी गराए वा नगराएको,
शेयरधनीलाई जानकारी गराउनुपर्ने वित्तीय वा अन्य विषयमा शेयरधनीलाई जानकारी गराएको ।
- (छ) बीमकले लिएको दीर्घकालीन दायित्वको अनुपातमा त्यस्तो जायजेथाबाट त्यस्तो दायित्व निर्वाह गर्न बीमक सक्षम रहेको वा नरहेको,
बीमकले लिएको दीर्घकालीन दायित्वको अनुपातमा त्यस्तो जायजेथाबाट त्यस्तो दायित्व निर्वाह गर्न बीमक सक्षम रहेको ,
- (ज) बीमकको आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए पाभावकारी भए वा नभएको,
बीमकको आन्तरिक नियन्त्रण प्रणाली भएको र सो प्रभावकारी भएको ।

साथै आ.व. २०७९/८० को लेखापरीक्षणका काममा देखिएका कैफियत / सो कैफियतहरूमा बीमकको व्यवस्थापनबाट प्राप्त जवाफ रहितको प्रतिवेदन लेखापरीक्षक बाट जारी गरिएको छ ।



नेपाल बीमा प्राधिकरण

NEPAL INSURANCE AUTHORITY

मिति: २०८१/०९/०७

वि. वि. शा.: ११० (२०८१/०८२) च.नं. २९१२

श्री हिमालयन लाइफ इन्स्योरेन्स लिमिटेड,
हात्तिसार, काठमाण्डौं।दर्ता नं.: ५५२१
दर्ता मिति: ०८/११/१९

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

तहाँको मिति २०८१/०७/१४ (च.नं. १२९७-२०८१/८२) को पत्र साथ प्राधिकरणमा पेश भएको साबिक गुराँस लाइफ इन्स्योरेन्स लिमिटेडको आ.व. २०७९/८० को वित्तीय विवरण सम्बन्धमा लेखिदैछ।

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

शर्तहरु:

१. बीमकले बीमा ऐनको दफा १२३ को व्यवस्था बमोजिम एक वर्ष भित्र बीमा दाबी भुक्तानी हुन नसकेको परिपक्व दाबी को दाबी नगरिएको रकमलाई दाबी भुक्तानी कोष अन्तर्गत अन्वलेम्ड फण्डमा जम्मा गर्ने।
२. बीमकले अन्य बीमक तथा पुनर्बीमकसँगको लेनादेना हिसाब राफसाफ गर्ने।
३. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० को दफा ४४ को उपदफा (१) र दफा ४५ को उपदफा (२) को व्यवस्था पूर्ण रूपमा पालना गर्ने।
४. बीमकले प्राधिकरणबाट जारी AML/CFT सम्बन्धी निर्देशनको पूर्ण पालना गर्ने।
५. बीमकले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने।
६. बीमकले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालि सुदृढ बनाउने।
७. बीमकको जोखिमाइकन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने।
८. प्राधिकरणको स्थलगत निरीक्षण क्रममा देखियका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने।
९. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६० (साठी) दिन भित्र साधारण सभा गर्ने।

.....
सुशील देव सुवेदी
निर्देशक



हिमालयन लाइफ इन्स्योरेन्स लिमिटेड

HIMALAYAN LIFE INSURANCE LIMITED

प.स./हि.ला.इ.क./ च.नं. २६१२/२०८१/८२
मिति : २०८१/१०/२०

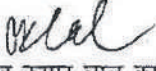
श्री नेपाल बीमा प्राधिकरण,
कुपण्डोल, ललितपुर।

बिषय : आ.व. २०७९।८० को वित्तीय विवरण स्वीकृत गर्दा उल्लेखित शर्तहरूको सम्बन्धमा।

महोदय,

उपरोक्त सम्बन्धमा नेपाल बीमा प्राधिकरणको वि.वि.शा: ११० (२०८१।०८२) च.नं. २९१२ मिति २०८१।०९।०७ गतेको पत्र प्राप्त भई ब्यहोरा अवगत भयो। प्रस्तुत पत्र बमोजिम यस कम्पनी (साविक गुराँस लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको) को आ.व. २०७९।८० (मर्जर पूर्व) को वित्तीय विवरण स-शर्त स्वीकृत गर्दा उल्लेख गरिएका शर्तहरूको सम्बन्धमा कम्पनीबाट निम्न बमोजिमको कार्य गरिने ब्यहोरा जानकारीको लागि अनुरोध गर्दछौं।

- कम्पनीले बीमा ऐनको दफा १२३ को व्यवस्था बमोजिम एक वर्ष भित्र बीमा दाबी भुक्तानी हुन नसकेको परिपक्व दाबीको दाबी नगरिएको रकमलाई दाबी भुक्तानी कोष अन्तर्गत अन्वलेन्ड फण्डमा जम्मा गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले अन्य बीमक तथा पुनर्बीमकसंगको लेनादेना हिसाव राफसाफ गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० को दफा ४४ को उपदफा (१) र दफा ४५ को उपदफा (२) को व्यवस्था पूर्ण रुपमा पालना गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले प्राधिकरणबाट जारी AML/CFT सम्बन्धी निर्देशनको पूर्ण पालना गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणाली सुदृढ बनाउने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीको जोखिममाहकन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने प्रतिवद्धता व्यक्त गर्दछौं।
- प्राधिकरणको स्थलगत निरीक्षणको क्रममा देखिएका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले वार्षिक साधारणसभा गर्ने प्रयोजनको लागि मिति २०८१।११।११ गते वार्षिक साधारण सभाको मिति निर्धारण गरेको ब्यहोरा जानकारी गराउँदछौं।


मनोज कुमार लाल कर्ण
प्रमुख कार्यकारी अधिकृत



Financial Statement
of
**Former Union Life
Insurance Company
Limited**

एल.एस.पि. एसोसिएट्स
L.S.P. ASSOCIATES
Chartered Accountants

Independent Auditor's Report
to the shareholders of
Himalayan Life Insurance Company Limited
(Former Union Life Insurance Company Limited)

Opinion

We have audited the accompanying financial statements of Himalayan Life Insurance Company Limited (Former Union Life Insurance Company Limited ("Company")), which comprise the statement of financial position as at 25 Baisakh 2080, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to financial statements including a summary of significant accounting policies (together "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 25 Baisakh, 2080, and its financial performance and cash flows for the period then ended in accordance with 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 this auditor's report.

We are independent of Union Life Insurance Company Limited in accordance with The Institute of Chartered Accounts of Nepal's (ICAN) Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

Key Audit Matters	Response to Key Audit Matters
<p>1. Insurance Contract Liabilities</p> <p>We considered the valuation of insurance contract liabilities to be significant to the audit of the Company. Specifically, actuarial assumptions and methodologies involve judgments about future events, both internal and external to the Group, for which small changes can result in a material impact to the valuation of insurance contract liabilities. Additionally, the valuation of insurance contract liabilities is dependent on the quality, integrity and accuracy of the data used in valuations.</p>	<p>Principal Audit Procedures</p> <p>Our audit of these actuarial assumptions, models and methodology applied in the valuation of insurance liabilities, inter alia, included assessment of the valuation methodology and assumptions for compliance with the latest actuarial guidance, legislation and approved company policy along with approval of Nepal Insurance Authority.</p>



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एल.एस.पि. एसोसिएट्स
L.S.P. ASSOCIATES
 Chartered Accountants

<p>We have therefore identified the following areas of focus in relation to the valuation of insurance contract liabilities:</p> <p>a) Appropriateness of actuarial assumptions, models and methodology; and</p> <p>b) Data processes and controls relevant to the actuarial valuation.</p> <p>The assumptions that we consider to have the most significant impact on the actuarial valuations is: Mortality, longevity, disability and morbidity; Persistency; Expenses; Risk discount rates; and Allowance for credit defaults.</p> <p>Refer to accounting policy 3(m) and the disclosures in note 19</p>	<p>Conclusion The insurance contract liabilities are fairly presented.</p>
<p>2. Investment</p> <p>The value of the investment is significant (86 % of total assets) as compared to the total assets of the company. Major investment of the company includes investment in fixed deposits, debentures and quoted /unquoted equity instruments.</p> <p>Refer to accounting policy 3(e) and the disclosures in note 9</p>	<p>Principal Audit Procedures Our audit procedures consisted of focus on review of investment and its valuation.</p> <p>Conclusion The investment, its valuation, compliance with investment directives and presentation are fairly made.</p>

Matter of Emphasis

Former Union Life Insurance Company Ltd is merged with Himalayan Life Insurance Limited with effect from 2080 Baisakh 26. Accordingly this Financial Statement is prepared as statement of financial position as at 25 Baisakh 2080, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended.

As financial Statements of the company are revised as per the instruction of Nepal Insurance Authority, our Independent Audit Report dated 2081/7/12 is withdrawn and this Independent Audit Report is issued.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has not realistic alternative but to do so.

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

Auditor's responsibility for the audit of financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern; and,
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.

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

Report on matters required under Company Act, 2063

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

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.



एल.एस.पि. एसोसिएट्स
L.S.P.ASSOCIATES
Chartered Accountants

2. In our opinion, the financial statements referred in this report have been prepared in accordance with Company 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.

Dated: 2081/08/14
Place: Lalitpur, Nepal

For L. S. P Associates
Chartered Accountants


CA Gopal Kumar Shrestha
Partner

UDIN Number:241204CA00144uXMt5

HIMALAYAN LIFE INSURANCE LIMITED (Former Union Life Insurance Company Limited) Minimum Disclosure in Director's Report

A. Information related to the Company

1. Date of establishment 24/01/2074 BS
2. Insurer license date 20/03/2074 BS
3. Insurance business type, nature: Life Insurance Business
4. Date of commencement of business 04/06/2074 BS
5. Other matters which insurer wish to include: None
- B Other disclosures as approved by the Board of Directors:
 1. Tax, Service Charges, Fine and Penalties to be paid under Laws & Regulation have been paid.
 2. The Shareholding Pattern is available in Schedule 16(a) of Financial Statement.
 3. The actual Solvency Margin is 1.79 which is above 1.5 as required by Nepal Insurance Authority.
 4. a. The financial amounts contained in SOFP are not overstated than its fair value.

B. Measurement basis of the Assets: Historical Cost, Amortized Cost and Fair Value wherever applicable.

5. All investments made are in line with Investment Directives issued by Nepal Insurance Authority.
6. Number of Claims settled within the year and outstanding Claim Number and time frame to settle the Outstanding Claim: The Company has settled 789 Claims and 38 Claims are outstanding as of the financial year ending 25th Baishakh, 2080 (May 08, 2023). The outstanding claims will be settled in the following financial year after receipt of complete documents.
7. The applicable provisions of the Insurance Act 2079, Insurance Regulation 2049, Company Act 2063, NFRS and other prevailing Laws and Regulation have been duly complied with.
8. The Financial Statement of the Company has been prepared in accordance with the applicable Accounting Standards, Principles, and Policies. Further, the Accounting Policies have been applied consistently and judgements and estimates have been made wherever necessary.
9. The Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and they present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
10. Adequate Policies and Procedures have been formulated by the Board of Directors to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement, and irregularities.
11. The Financial Statements have been prepared on a Going Concern Basis.
12. The management has ensured that the internal control system is commensurate with the size, nature & volume of the insurer's business.
13. The Company has not conducted any transactions contrary to the Insurance Act, 2079, Company Act, 2063, and other related Regulations and Directions.
14. No fine has been levied by Nepal Insurance Authority during the Financial Year 2079/080 (2022/023).
15. Other disclosure which is deemed appropriate by Board of Directors/Management: None.

Himalayan Life Insurance Limited
(Former Union Life Insurance Co. Ltd.)
Statement of Financial Position
As At 8th May, 2023 (Baishakh 25, 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Assets			
Goodwill & Intangible Assets	4	400,039	763,410
Property and Equipment	5	95,098,531	135,957,997
Investment Properties	6	-	-
Deferred Tax Assets	7	-	-
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	15,119,307,887	12,069,399,132
Loans	11	1,473,657,598	1,266,194,253
Reinsurance Assets	12	25,459,897	-
Current Tax Assets	21	389,446,672	321,488,325
Insurance Receivables	13	-	92,398,064
Other Assets	14	12,302,551	28,133,908
Other Financial Assets	15	275,554,958	182,916,379
Cash and Cash Equivalent	16	286,597,810	255,073,663
Total Assets		17,677,825,943	14,352,325,131
Equity & Liabilities			
Equity			
Share Capital	17 (a)	2,342,855,000	2,342,855,000
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	-	-
Catastrophe Reserves	17 (d)	29,277,778	27,569,780
Retained Earnings	17 (e)	(13,293,594)	-30,025,317
Other Equity	17 (f)	(209,139,296)	23,141,026
Total Equity attributable to equity holders		2,149,699,888	2,363,540,489
Total Equity		2,149,699,888	2,363,540,489
Liabilities			
Provisions	18	44,276,286	32,980,354
Gross Insurance Contract Liabilities	19	14,326,934,155	11,298,228,272
Deferred Tax Liabilities	7	-	-
Insurance Payable	20	862,807,462	164,251,508
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	233,768,570	283,666,004
Other Financial Liabilities	24	60,339,583	209,658,504
Total Liabilities		15,528,126,055	11,988,784,642
Total Equity and Liabilities		17,677,825,943	14,352,325,131

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants Date: 2081/10/04
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	

Himalayan Life Insurance Limited
(Former Union Life Insurance Co. Ltd.)
Statement Of Profit Or Loss
For Period 17th July, 2022 - 8th May, 2023
(For The Year Ended Baishakh 25, 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	6,242,899,373	7,896,578,206
Premiums Ceded	26	177,188,154	311,850,087
Net Earned Premiums		6,065,711,218	7,584,728,119
Commission Income	27	-	-
Other Direct Income	28	29,536,646	27,553,409
Interest Income on Loan to Policyholders	11	99,281,108	94,185,887
Income from Investments and Loans	29	1,103,535,458	981,272,023
Net Gain/(Loss) on Fair Value Changes	30	-	-
Net Realised Gains/(Losses)	31	-	-178,908
Other Income	32	11,412,269	379,542
Total Income		7,309,476,700	8,687,940,072
Expenses:			
Gross Benefits and Claims Paid	33	3,203,725,754	2,988,398,186
Claims Ceded	33	120,076,998	184,138,015
Gross Change in Contract Liabilities	34	2,845,984,864	3,500,788,423
Change in Contract Liabilities Ceded to Reinsurers	34	25,459,897	-
Net Benefits and Claims Paid		5,904,173,722	6,305,048,595
Commission Expenses	35	621,706,903	1,160,551,147
Service Fees	36	50,937,498	75,847,281
Other Direct expenses	37	-	-
Employee Benefits Expenses	38	327,587,070	397,918,151
Depreciation and Amortization Expenses	39	41,912,330	58,061,935
Impairment Losses	40	71,757,307	28,329,320
Other Operating Expenses	41	300,917,880	529,002,606
Finance Cost	42	5,862,627	9,339,471
Total Expenses		7,324,855,337	8,564,098,507
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		(15,378,637)	123,841,566
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		(15,378,637)	123,841,566
Income Tax Expense (a+b)	43	-	-
a) Provision for Income Tax		-	-
b) Deferred Tax Expenses/(Income)		-	-
Net Profit/(Loss) For The Year		(15,378,637)	123,841,566
Profit attributable to:			
Equity holders of the insurer			
Non-Controlling Interest			
Earning Per Share	51		
Basic EPS		(0.66)	5.29
Diluted EPS		(0.66)	5.29

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants Date: 2081/10/04
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	

Himalayan Life Insurance Limited (Former union Life Insurance Co. Ltd.)
Statement of Other Comprehensive Income
For Period 17th July, 2022 - 8th May, 2023
(For the Year Ended Baishakh 25, 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/(Loss) For the Year		(15,378,637)	123,841,566
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		(15,740,944)	(181,155,939)
Revaluation of Property and Equipment/ Goodwill & Intangible Assets			
Remeasurement of Post-Employment Benefit Obligations		-	836,541
Share of other comprehensive income of associates accounted for using the equity method			
Income Tax Relating to Above Items		-	-
Total Other Comprehensive Income For the Year, Net of Tax		(15,740,944)	(180,319,398)
Total Comprehensive Income For the Year, Net of Tax		(31,119,582)	(56,477,833)
Total Comprehensive Income attributable to:			
Equity holders of the insurer			
Non-Controlling Interest			

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

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants Date: 2081/10/04
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	

Himalayan Life Insurance Limited
(Former union Life Insurance Co. Ltd.)
Statement of Cash Flows
For Period 17th July, 2022 - 8th May, 2023
(For the Year Ended Baishakh 25, 2080)

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	6,242,899,373	7,896,578,206
Commission Received	29,536,646	27,553,409
Claim Recovery Received from Reinsurers	120,076,998	184,138,015
Realised Foreign Exchange Income other than on Cash and Cash Equivalents		
Other Direct Income	11,412,269	379,542
Others (to be specified)		
Cash Paid		
Gross Benefits and Claims Paid	(3,229,185,651)	(2,988,398,186)
Reinsurance Premium Paid	(177,188,154)	(311,850,087)
Commission Paid	(621,706,903)	(1,160,551,147)
Service Fees Paid	(50,937,498)	(75,847,281)
Employee Benefits Expenses Paid	(327,587,070)	(397,918,151)
Other Expenses Paid	(300,917,880)	(529,002,606)
Decrease / (Increase) in current assets	(77,827,402)	(1,011,456,214)
Increase / (Decrease) in current liabilities	510,635,530	1,810,484,537
Others (to be specified)		
Income Tax Paid		
Net Cash Flow From Operating Activities [1]	2,129,210,256	3,444,110,037
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	(363,372)	-
Proceeds From Sale of Intangible Assets		
Acquisitions of Investment Properties		
Proceeds From Sale of Investment Properties		
Rental Income Received		
Acquisitions of Property and Equipment	(689,492)	(15,713,718)
Proceeds From Sale of Property and Equipment	8,830,000	541,761
Investment in Subsidiaries		
Receipts from Sale of Investments in Subsidiaries		
Investment in Associates		
Receipts from Sale of Investments in Associates		
Purchase of Equity Instruments	(4,805,700)	(129,104,292)
Proceeds from Sale of Equity Instruments	-	138,296,831
Purchase of Mutual Funds	(65,000,000)	
Proceeds from Sale of Mutual Funds	-	3,505,000
Purchase of Preference Shares	-	
Proceeds from Sale of Preference Shares	-	
Purchase of Debentures	(679,244,000)	(1,343,558,000)
Proceeds from Sale of Debentures	-	
Purchase of Bonds		
Proceeds from Sale of Bonds		
Investments in Deposits	(3,263,600,000)	(5,534,000,000)
Maturity of Deposits	947,000,000	2,385,000,000
Loans Paid	(278,637,867)	(527,304,646)
Proceeds from Loans	36,007,756	447,198,531
Rental Income Received		-
Proceeds from Finance Lease		

Interest Income Received	1,200,319,242	1,008,846,982
Dividend Received	2,497,324	840,850
Finance Cost		379,542
Others (to be specified)		
Total Cash Flow From Investing Activities [2]	(2,097,686,109)	(3,565,071,158)
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		
Dividend Paid		
Dividend Distribution Tax Paid		
Others (to be specified)		
Total Cash Flow From Financing Activities [3]	-	-
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	31,524,148	(120,961,121)
Cash & Cash Equivalents At Beginning of The Year/Period	255,073,662	376,034,783
Effect of Exchange Rate Changes on Cash and Cash Equivalents		
Cash & Cash Equivalents At End of The Year/Period	286,597,810	255,073,662
Components of Cash & Cash Equivalents		
Cash In Hand	25,087	15,053
Cheque in Hand		
Term Deposit with Banks (with initial maturity upto 3 months)		
Balance With Banks	287,155,508	255,058,609

Notes:

Statement of Cash Flows has been prepared using Direct Method.
The accompanying notes form an integral part of these Financial Statements.

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Kam Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants Date: 2081/10/04
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	

Himalayan Life Insurance Limited
(Former union Life Insurance Co. Ltd.)
Statement of Distributable Profit or Loss
For Period 17th July, 2022 - 8th May, 2023
(Year Ended Upto 25 Baishakh 2080)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	(30,025,317)	212,622,557
Transfer from OCI reserves to retained earning in current year		
Net profit or (loss) as per statement of profit or loss	(15,378,637)	123,841,565
Appropriations:		
i) Transfer to Insurance Fund		
ii) Transfer to Catastrophe Reserve	-	-
iii) Transfer to Capital Reserve		
iv) Transfer to CSR reserve	-	-
v) Transfer to/from Regulatory Reserve	32,110,360	-
vi) Transfer to Fair Value Reserve	-	(192,625,360)
vii) Transfer of Deferred Tax Reserve		
viii) Transfer to OCI reserves due to change in classification		
ix) Others (to be Specified)		
Deductions:		
i) Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL		
a) Equity Instruments		
b) Mutual Fund		
c) Others (if any)		
ii) Accumulated Fair Value gain on Investment Properties		
iii) Accumulated Fair Value gain on Hedged Items in Fair Value Hedges		
iv) Accumulated Fair Value gain on Hedging Instruments in Fair Value Hedges		
v) Accumulated Fair value gain of Ineffective Portion on Cash Flow Hedges		
vi) Goodwill Recognised		
vii) Unrealised Gain on fluctuation of Foreign Exchange Currency		
viii) Accumulated Share of Net Profit of Associates accounted using Equity Method included in Investment Account		
ix) Overdue loans	-	-
x) Fair value gain recognised in Statement of Profit or Loss		
xi) Investment in unlisted shares	(1,195,000)	(1,195,000)
xii) Delisted share investment or mutual fund investment		
xiii) Bonus share/dividend paid		
xiv) Deduction as per Sec 17 of Financial directive		
xv) Others (to be specified)	(209,480,895)	(193,739,951)
Adjusted Retained Earning	(223,969,490)	(51,096,188)
Add: Transfer from Share Premium Account		
Less: Amount apportioned for Assigned capital		
Less: Deduction as per sec 14(1) Of Financial directive		
Add/Less: Others (to be specified)		
Total Distributable Profit/(loss)	(223,969,490)	(51,096,188)

The accompanying notes form an Integral Part of Financial Statements.

Birendra Kumar Singh Head-Finance	Laxman Gnawali Chief Financial Officer	Kapil Kumar Dahal Deputy CEO	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agarwal Chairperson	FCA Gopal Kumar Shrestha LSP Associates Chartered Accountants Date: 2081/10/04
Saurabh Dugar Director	Rajeev Prasad Pyakurell Director	Pramila K.C. Director	Digamber Jha Director	Sachin Acharya Director	

Himalayan Life Insurance Limited
(Erstwhile Union Life Insurance Company Limited)
Notes to the Financial Statements
for the period ended Baishakh 25, 2080 (May 08, 2023)

1. General Information

Himalayan Life Insurance Limited (Erstwhile Union Life Insurance Company Limited) (herein after referred to as the 'Company') is a public limited company, incorporated on 24/01/2074 BS and operated as Life Insurance Company after obtaining license on 20/03/2074 BS under the Insurance Act 2049. The registered office of the Company is located at Siddarthanagar municipality-8, Rupandehi. The Company's shares are listed on Nepal Stock Exchange Limited from 17/04/2078 BS. 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 28th October 2024

(b) Reporting Period and approval of financial statements

The Company reporting period is from 1st Shrawan 2079 to 25th Baishakh 2080 with the corresponding previous year from 1st Shrawan 2078 to 32nd Ashadh 2079. These financial statements have been approved by the Board of Directors on 28th October 2024.

(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.

Notes to Financial Statements (Continued...)

(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
NFRS 2018-other than NFRS 9, NFRS 14, NFRS 15, NFRS 17, and NAS-29

Accounting standards issued and non-effective

NFRS 9, NFRS 14, NFRS 15, NFRS 17, and NAS-29

(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:

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

ii) Amortization

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

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

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

List of Assets Categories	Useful Life (In Years) for SLM
Soft wares	5 Years
Licenses	5 Years
Others(to be specified)	As Appropriate

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

Notes to Financial Statements (Continued...)

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)/ Diminishing Balance Method ((DBM)" based on Useful Life estimated by technical expert of the management.

The Assets Useful Life/ Rate of Depreciation and Residual Values are reviewed at the Reporting date and the effect of any changes in estimates are accounted for on a prospective basis.

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

List of Assets Categories	Useful Life (In Years) for SLM
Land	Not Applicable
Buildings	Not Applicable
Leasehold Improvement	5 Year SLM
Furniture & Fixture	5 Year SLM
Computers and IT Equipment	5 Year SLM
Officer Equipment	5 Year SLM
Vehicles	5 Year SLM
Other Assets	5 Year SLM

Notes to Financial Statements (Continued...)

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

Cost Model

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

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

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

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

OR

Fair Value Model

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

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

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

Transfer is 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.

Notes to Financial Statements (Continued...)

(d) Deferred Tax Assets and Liabilities

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

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

(e) Financial Assets

i) Initial Recognition & Measurement

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

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

ii) Subsequent Measurement

a) Financial Assets carried at Amortized Cost (AC)

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

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

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

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

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

iii) De-Recognition

A Financial Assets is derecognized only when the Company has transferred the rights to receive cash flows from the Financial Assets. Where the Company has transferred an Asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the Financial Asset. In such cases, the Financial Asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the Financial Asset, the Financial Asset is not derecognized. Where the Company retains control of the Financial Asset, the Asset is continued to be recognized to the extent of continuing involvement in the Financial Asset.

iv) Impairment of Financial Assets

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

(f) 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.

Notes to Financial Statements (Continued...)

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

(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:

ii) Share Premium:

iii) Catastrophe Reserve:

The Company has allocated catastrophe reserve for the amount which is 10% of the net 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

Notes to Financial Statements (Continued...)

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 allocated corporate social responsibility reserve for the amount which is 1% of the net profit for the year as per Regulator's Directive

viii) Other Reserves:

(m) Gross Insurance Contract Liabilities

Liability adequacy

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

(n) Employee Benefits

i) Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to 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.

Notes to Financial Statements (Continued...)

(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.

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.

vi) Net realized gains and losses

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

(p) Benefit, Claims and Expenses

i) Gross Benefits and Claims

Benefits and claims include 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

Notes to Financial Statements (Continued...)

a lump sum at a desired age on maturity. It costs moderate premiums, has high liquidity and is savings oriented. This plan is opted 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 9%.

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

Notes to Financial Statements (Continued...)

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.

(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 equities 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

Notes to Financial Statements (Continued...)

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

(z) Leased Assets

The Company has made the use of leasing arrangements principally for the provision of the office spaces. The rental contracts for the offices are typically negotiated for terms of between.....and ...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 exists.

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.

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

Himalayan Life Insurance Limited
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

4. Goodwill & Intangible Assets

Fig. in NPR

Particulars	Softwares	Goodwill	" Others (to be specified) "	Total
Gross carrying amount				-
As at Shrawan 1, 2078	2,267,990			2,267,990
Additions during the year				-
Acquisition	-			-
Internal Development				-
Business Combination(to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashadh 32, 2079	2,267,990	-	-	2,267,990
Additions during the year				-
Acquisition	-			-
Internal Development				-
Business Combination(to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Baishakh 25, 2080	2,267,990	-	-	2,267,990
Accumulated amortization and impairment				
As at Shrawan 1, 2078	1,504,580			1,504,580
Additions during the year				-
Disposals during the year				-
Impairment during the year				-
Balance as at Ashadh 32, 2079	1,504,580	-	-	1,504,580
Additions during the year	363,372			363,372
Disposals during the year				-
Impairment during the year				-
Balance as at Baishakh 25, 2080	1,867,951	-	-	1,867,951
Capital Work-In-Progress				
As on Shrawan 1, 2078	-			-
Additions during the year				
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as on Ashadh 32, 2079	-	-	-	-
Additions during the year	-			-
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as on Baishakh 25, 2080	-	-	-	-
Net Carrying Amount				
As on Ashadh 32, 2079	763,410	-	-	763,410
As on Baishakh 25, 2080	400,039	-	-	400,039

In NRB Format Seprate Section Given For Capital Work In Progress Under Intangible Assets Too.
 The Grantthornton 922 Format, The Goodwill And Other Intangible Assets Has Been Shown As Separate Line Items

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

5. Property and Equipment

Fig. in NPR

Particulars	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets(RTUA)	Total
Gross carrying amount							
As on Shrawan 1, 2078	17,698,000	21,562,106	25,874,183	7,645,680	33,726,847	138,506,155	245,012,973
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 32, 2079	17,698,000	21,562,106	25,874,183	7,645,680	33,726,847	138,506,155	245,012,973
Additions during the year							
Acquisition	-	59,991	222,501	7,000	400,000	-	689,492
Capitalization							-
Disposals during the year					(8,830,000)		(8,830,000)
Write-offs during the year							-
Revaluation during the year							-
Transfer/ adjustments							-
Balance as on Baishakh 25, 2080	17,698,000	21,622,097	26,096,684	7,652,681	25,296,847	138,506,155	236,872,465
Accumulated depreciation and impairment							
As on Shrawan 1, 2078	14,213,084	16,086,731	17,450,666	6,308,742	18,274,839	36,720,913	109,054,975
Depreciation during the year							-
Disposals during the year							-
Write-offs during the year							-
Impairment during the year							-
Transfer/ adjustments							-
Balance as on Ashadh 32, 2079	14,213,084	16,086,731	17,450,666	6,308,742	18,274,839	36,720,913	109,054,975
Depreciation during the year	1,549,742	2,448,080	3,405,128	573,105	6,392,361	27,180,542	41,548,958
Disposals during the year					(8,830,000)		(8,830,000)
Write-offs during the year							-
Impairment during the year							-
Transfer/ adjustments							-
Balance as on Baishakh 25, 2080	15,762,826	18,534,811	20,855,794	6,881,847	15,837,200	63,901,455	141,773,934
Capital Work-In-Progress							
As on Shrawan 1, 2078							-
Additions during the year							-
Capitalisation during the year							-
Disposals during the year							-
Impairment during the year							-
Balance as on Ashadh 32, 2079	-	-	-	-	-	-	-
Additions during the year							-
Capitalisation during the year							-
Disposals during the year							-
Impairment during the year							-
Balance as on Baishakh 25, 2080	-	-	-	-	-	-	-
Net Carrying Amount							
As on Ashadh 32, 2079	3,484,916	5,475,376	8,423,517	1,336,938	15,452,007	101,785,242	135,957,997
As on Baishakh 25, 2080	1,935,174	3,087,286	5,240,890	770,834	9,459,647	74,604,700	95,098,531
Right-of-Use Assets (After Implementation of NFRS 16)							
Gross carrying amount							
As on Shrawan 1, 2078							-
Additions during the year							-
Disposals during the year							-
Write-offs during the year							-
Revaluation during the year							-
Transfer/Adjustment							-
Balance as on Ashadh 32, 2079	-	-	-	-	-	-	-
Additions during the year							-
Disposals during the year							-
Write-offs during the year							-
Revaluation during the year							-
Transfer/Adjustment							-

**Himalayan Life Insurance Limited
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements**

Particulars	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets(RTUA)	Total
Balance as on Baishakh 25, 2080	-	-	-	-	-	-	-
Accumulated depreciation							
As on Shrawan 1, 2078							-
Depreciation							-
Disposals during the year							-
Write-offs during the year							
Impairment during the year							
Transfer/adjustments							
Balance as on Ashadh 32, 2079	-	-	-	-	-	-	-
Depreciation							-
Disposals during the year							-
Write-offs during the year							-
Impairment during the year							-
Transfer/adjustments							
Balance as on Baishakh 25, 2080	-	-	-	-	-	-	-
Net Carrying Amount							
As on Ashadh 32, 2079	-	-	-	-	-	-	-
As on Baishakh 25, 2080	-	-	-	-	-	-	-
Grand Total							
As on Ashadh 32, 2079	3,484,916	5,475,376	8,423,517	1,336,938	15,452,007	101,785,242	135,957,997
As on Baishakh 25, 2080	1,935,174	3,087,286	5,240,890	770,834	9,459,647	74,604,700	95,098,531

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

6 Investment Properties
Investment Properties at Cost

Fig. in NPR

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 2078	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Revaluation/Adjustment	-	-	-
Balance as at Ashadh 32, 2079	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Revaluation/Adjustment	-	-	-
Balance as at Baishakh 25, 2080	-	-	-
Accumulated depreciation and impairment			
As at Shrawan 1, 2078	-	-	-
Depreciation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 32, 2079	-	-	-
Depreciation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Baishakh 25, 2080	-	-	-
Capital Work-In-Progress			
As on Shrawan 1, 2078	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashadh 32, 2079	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Baishakh 25, 2080	-	-	-
Net Carrying Amount			
Net Balance As At Ashad 31, 2079	-	-	-
Net Balance As At Baishakh 25, 2080	-	-	-

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

(i) Amounts recognised in statement of profit or loss for investment properties

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

(iii) Fair value of investment properties:

Particulars	Current Year	Previous Year
Land	-	-
Building	-	-
Total	-	-

Notes on Fair Value :

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

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

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

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

(iv) Contractual obligations:

Investment Properties at Fair Value

Particulars	Land	Building	Total
Gross carrying amount			-
As at Shrawan 1, 2078			-
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value			
Revaluation/Adjustment			-
Balance as at Ashadh 32, 2079	-	-	-
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value			
Revaluation/Adjustment			-
Balance as at Baishakh 25, 2080	-	-	-
Capital Work-In-Progress			
As on Shrawan 1, 2078			

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Movements in deferred tax assets/ (liabilities)

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2079	-	-	-	-	-	-
Charged/(Credited) to Statement of Profit or Loss	-	-	-	-	-	-
Charged/(Credited) to Other Comprehensive Income	-	-	-	-	-	-
As at Baishakh 25, 2080	-	-	-	-	-	-

8. Investment in Subsidiaries

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

Investment in Quoted Subsidiaries

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

Investment in Unquoted Subsidiaries

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

Information Relating to Subsidiaries

Particulars	Percentage of Ownership	
	Current Year	Previous Year

9. Investment in Associates

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Investment in Quoted Associates

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

Investment in Unquoted Associates

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

Information Relating to Associates

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

10. Investments

Particulars	Current Year	Previous Year
Investments measured at Amortised Cost	14,746,244,000	11,750,400,000
i) Investment in Preference Shares of Bank and Financial Institutions		
ii) Investment in Debentures	4,351,144,000	3,671,900,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
iv) Fixed Deposits in "A" Class Financial Institutions	7,338,100,000	5,535,000,000
v) Fixed Deposits in Infrastructure Banks	-	-
iv) Fixed Deposits in "B" Class Financial Institutions	2,399,000,000	2,126,500,000
iv) Fixed Deposits in "C" Class Financial Institutions	658,000,000	417,000,000
v) Others (to be Specified)		
Less: Impairment Losses		
Investments at FVTOCI	373,063,887	318,999,132
i) Investment in Equity Instruments (Quoted)	258,761,051	253,495,087
ii) Investment in Equity Instruments (Unquoted)	1,195,000	1,195,000
iii) Investment in Mutual Funds	113,107,836	64,309,045
v) Investment in Debentures		
v) Others (to be Specified)		
Investments at FVTPL	-	-
i) Investment in Equity Instruments (Quoted)		
ii) Investment in Equity Instruments (Unquoted)		
iii) Investment in Mutual Funds		
iv) Others (to be specified)		
Total	15,119,307,887	12,069,399,132

a) Details of Impairment Losses

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

b) Investments having expected maturities less than 12 months:

Particulars	Current Year	Previous Year
Investment in Equity Instruments (Quoted)		
Investment in Equity Instruments (Unquoted)		
Investment in Mutual Funds		
Investment in Preference Shares of Bank and Financial Institutions		
Investment in Debentures	-	-
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	-	-

c) Information relating to investment in equity instruments

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)				
Soaltee Hotel Limited	5,817	8,186		
Standard Chartered Bank Limited	19,882,428	19,396,015		
Nifra	194,966,019	78,959,030		
Manjushree Finance Ltd	-	2,780,954		
Siddhartha Premier Insurance co ltd	50,853,810	34,638,444		
Sagarmatha Insurance Co ltd	33,843,536	22,429,548		
Prabhu Insurance Co Ltd	21,185,874	12,456,450		
Nepal Insurance co ltd	22,690,676	14,643,342		
Insurance Institute Nepal	1,195,000	1,195,000		
Machhapuchre Bank Ltd	11,242,998	7,910,000		
Neco Insurance co ltd	31,968,084	23,903,826		
IME General Insurance ltd	32,025,247	16,174,303		
Citizens Bank Ltd	10,172,800	5,950,000		
Radhi Hydropower Company ltd	29,746,492	19,510,953		
Total	459,778,783	259,956,051		
Investment in Equity Instruments (Unquoted)				
.....Ltd....shares of Rs....Each				
.....Ltd....shares of Rs....Each				
.....Ltd....shares of Rs....Each				

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

d) Information relating to investment in Mutual Fund

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Mutual Fund (Quoted)				
Sanima Large Capital Fund(SLCF)	19,482,600	14,261,263		
Sunrise Blue Chip Fund(SBCF)	20,000,000	14,920,000		
NIBL Sambridhi Fund(NIBSF2)	19,000,000	13,775,000		
NMB Sulav Investment Fund II	30,000,000	24,870,000		
Prabhu Mutual Fund-II	10,000,000	10,000,000		
Citiznes Super 30	20,000,000	20,000,000		
Kumari Sunaulo	5,000,000	5,000,000		
Prabhu Select Fund(PSF)	12,693,300	10,281,573		
Total	136,175,900	113,107,836		

11. Loans

Particulars	Current Year	Previous Year
Loans measured at Amortised Cost		
Loan to Employees	118,681,458	135,556,354
Loan to Agents	121,729,328	163,649,019
Loan to Policyholders	1,347,789,770	1,010,357,315
Others (to be Specified)		
Less: Impairment Losses	(114,542,958)	(43,368,436)
Total	1,473,657,598	1,266,194,253

a) Loans to Policyholders

Particulars	Loan amount		Interest Income	
	Current Year	Previous Year	Current Year	Previous Year
Endowment	986,658,067	779,794,438	74,239,375	73,660,589
Anticipated Endowment	275,980,962	183,469,669	19,492,778	17,510,660
Endowment cum Whole Life	85,150,741	47,093,209	5,548,955	3,014,638
Without Profit Endowment	-	-	-	-
Whole Life	-	-	-	-
Foreign Employment Term	-	-	-	-
Micro Term	-	-	-	-
Special Term	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	1,347,789,770	1,010,357,315	99,281,108	94,185,887

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

b) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loans to Associates		-
Loan to Employees		-
Loan to Agents		-
Loan to Policyholders		-
Others (to be Specified)		-
Total	-	-

a) Loans to Policyholders

Description	Policy liabilities and provisions		Claim Payment Reserve		Impairment Losses		Net Reinsurance Assets	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	9,455,107		1,418,266	-	-	-	10,873,373	-
Anticipated Endowment	9,800,000		1,470,000	-	-	-	11,270,000	-
Endowment cum Whole Life	1,483,934		222,590	-	-	-	1,706,524	-
Without Profit Endowment			-	-	-	-	-	-
Whole Life			-	-	-	-	-	-
Foreign Employment Term	1,400,000		210,000	-	-	-	1,610,000	-
Micro Term			-	-	-	-	-	-
Special Term			-	-	-	-	-	-
Others (to be Specified)			-	-	-	-	-	-
Total	22,139,041	-	3,320,856	-	-	-	25,459,897	-

13. Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurer	-	91,699,568
Receivable from other Insurance Companies	-	698,496
Others(to be Specified)		-
Less: Impairment Losses		
Total	-	92,398,064

a) Expected receivable within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurer	-	91,699,568
Receivable from Other Insurance Companies	-	698,496
Others(to be Specified)		
Total	-	92,398,064

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

14. Other Assets

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	-	14,292,290
Claim Advances		
Advance To Suppliers	139,871	10,147,819.00
Staff Advances	1,094,078	1,853,199
Printing and Stationary Stocks	1,123,436	1,840,599
Stamp Stocks		
Deferred Expenses	-	-
Deferred Reinsurance Commission Expenses		
Deferred Agent Commission Expenses		
Lease Receivables		
Others Advance	9,945,167	-
Less: Impairment Losses		
Total	12,302,551	28,133,908

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

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	-	14,292,290
Claim Advances		
Advance To Suppliers	139,871	10,147,819
Staff Advances	1,094,078	1,853,199
Printing and Stationary Stocks	1,123,436	1,840,599
Stamp Stocks		
Deferred Expenses		
Deferred Reinsurance Commission Expenses		
Deferred Agent Commission Expenses		
Lease Receivables		
Others (to be specified)		
Total	2,357,385	28,133,908

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

15. Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits	29,680	10,750
Accrued Interest	196,800,529	123,433,463
Interest Receivable from Loan to Policyholders	78,724,749	59,472,166
Other Receivables		
Other Deposits		
Deposit in Gratuity Fund (Citizen Investment Trust)	-	-
Deposit in Gratuity Fund Scheme (Global IME Bank)	-	-
Deposit in Leave Fund Scheme (Global IME Bank)	-	-
Sundry Debtors	-	-
Others (to be Specified)		
Less: Impairment Losses	-	-
Total	275,554,958	182,916,379

a) Expected maturities within 12 months:

Particulars	Current Year	Previous Year
Security Deposits	29,680	10,750
Accrued Interest	196,800,529	123,433,463
Interest Receivable from Loan to Policyholders		-
Other Receivables		
Other Deposits		
Sundry Debtors	-	-
Other (to be Specified)		
Total	196,830,209	123,444,213

16. Cash and Cash Equivalent

Particulars	Current Year	Previous Year
Cash in Hand	25,087	15,053
Cheque in Hand	-	-
Bank Balances		
i) Balance With "A" Class Financial Institutions	68,804,513	63,532,734
ii) Balance With Infrastructure Banks	10,820,115	32,377,338
iii) Balance With "B" Class Financial Institutions	(272,680)	10,187,833
iv) Balance With "C" Class Financial Institutions		-
Less: Impairment Losses		-
Deposit with initial maturity upto 3 months		
Others (Call Deposit)	207,803,560	148,960,705
Less: Impairment Losses	(582,784.73)	-
Total	286,597,810	255,073,663

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

17 (a) Share Capital

Particulars	Current Year	Previous Year
Ordinary Shares		
As at Shrawan 1, 2079	2,342,855,000	2,150,000,000
Additions during the year		
i) Bonus Share Issue		192,855,000
ii) Share Issue		
As at Baishakh 25, 2080	2,342,855,000	2,342,855,000
Convertible Preference Shares (Equity Component only)		
As at Shrawan 1, 2079	-	-
Additions during the year		
As at Baishakh 25, 2080	-	-
Irredeemable Preference Shares (Equity Component only)		
As at Shrawan 1, 2079	-	-
Additions during the year		
As at Baishakh 25, 2080		-
Total	2,342,855,000	2,342,855,000

(i) Ordinary Shares

Particulars	Current Year	Previous Year
Authorised Capital:		
..... Ordinary Shares of Rs. XXX Each	2,342,855,000	2,342,855,000
Issued Capital:		
..... Ordinary Shares of Rs. XXX Each.	2,342,855,000	2,342,855,000
Subscribed and Paid Up Capital:		
..... Ordinary Shares of Rs. XXX Each.	2,342,855,000	2,342,855,000
Total	2,342,855,000	2,342,855,000

(ii) Preference Share Capital

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Shareholding Structure of Share Capital

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Promoters				
Government of Nepal				
Nepali Organized Institutions	1,661,792.50	1,525,000	7.09	7.09
Nepali Citizens	14,738,192.50	13,525,000	62.91	62.91
Foreigners				
Others (to be Specified)				
Total (A)	16,399,985.00	15,050,000	70.00	70.00
Other than Promoters				
General Public	7,028,565	6,450,000	30.00	30.00
Others (to be Specified)				
Total (B)	7,028,565	6,450,000	30.00	30.00
Total(A+B)	23,428,550	21,500,000	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
Mr. Sulav Agrawal	2,958,536	2,715,000	12.63	12.63
Mr. Saahil Agrawal	3,269,100	3,000,000	13.95	13.95
Mr. Sekhar Golchha	3,269,100	3,000,000	13.95	13.95
Mr. Sandeep Kumar agrawal	1,089,700	1,000,000	4.65	4.65
Mr. Rahul kumar agrawal	1,089,700	1,000,000	4.65	4.65
Mr. Manju Agrawal	217,940	200,000	0.93	0.93
Mr. Sarad kumar tibrewala	1,089,700	1,000,000	4.65	4.65
Mr. Aashish Agrawal	217,940	200,000	0.93	0.93
M/s Rajesh hardware Pvt. Ltd.	544,850	500,000	2.33	2.33
M/s Goyal Metal Industries Pvt. Ltd	326,910	300,000	1.40	1.40
M/s Saalimar Investment Company Pvt. Ltd	544,850	500,000	2.33	2.33
Mr. Bimal Siddartha Baidhya	217,940	200,000	0.93	0.93
Mr. Sahayatri Group Pvt. Ltd	245,183	225,000	1.05	1.05

17(b) Share Application Money Pending Allotment

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

17 (c) Share Premium

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	-	
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 Baishakh 25, 2080	-	-

17 (d) Catastrophe Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	27,569,780	27,569,780
Additions	1,707,998	-
Utilizations		
As on Baishakh 25, 2080	29,277,778	27,569,780

17 (e) Retained Earnings

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	(30,025,317)	212,622,557
Net Profit or Loss	(15,378,637)	123,841,565
Items of OCI recognised directly in retained earnings		(181,155,939)
Remeasurement of Post-Employment Benefit Obligations	-	836,541
Transfer to reserves		
Capital Reserves		
Catastrophe Reserves	-	-
Corporate Social Responsibility (CSR) Reserves	-	-
Regulatory Reserves	32,110,360	(173,634,440)
Fair Value Reserves	-	181,155,939
Actuarial Reserves	-	(836,541)
Revaluation Reserves		
Insurance Fund		
Deferred Tax Reserves	-	-
Other Reserve(to be specified)		
Transfer of Depreciation on Revaluation of Property and Equipment		
Transfer of Disposal of Revalued Property and Equipment		
Transfer of Disposal of Equity Instruments Measured at FVTOCI		
Issue of Bonus Shares	-	(192,855,000)
Transaction costs on issue of Shares		
Dividend Paid		
Dividend Distribution Tax	-	-
Transfer to Insurance Contract Liability		
Tax Liability on Share Premium	-	-
Others (Impact from NFRS 16, Adoption as at Shrawan 2078)	-	-
As on Baishakh 25, 2080	(13,293,594)	(30,025,317)

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

17 (F) OTHER EQUITY

Particulars	Current Year	Previous Year
Capital Reserves		
Regulatory Reserves	-	216,880,977
Corporate Social Responsibility (CSR) Reserves	341,600	-
Fair Value Reserves	(209,974,487)	(194,233,543)
Actuarial Reserves	493,592	493,592
Revaluation Reserves	-	-
Insurance Fund	-	-
Deferred Tax Reserve	-	-
Other Reserve(to be specified)	-	-
Total	(209,139,296)	23,141,026

18. PROVISIONS

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	44,276,286	32,980,354
ii) Provision for Gratuity	-	
iii) Termination Benefits		
iv) Other Employee Benefit obligations (Opening Adjustment)		
Provision for tax related legal cases		
Provision for non-tax legal cases		
Others (Provision for Dividend)	-	
Others (Provision for Others)	-	
Total	44,276,286	32,980,354

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

Description	Opening Balance	" Additions During the Year "	" Utilised During the Year "	" Reversed During the Year "	Unwinding of Discount	Closing Balance
Provision for employee benefits						
i) Provision for Leave						
ii) Provision for Gratuity						
iii) Termination Benefits						
iv) Other Employee Benefit obligations (to be Specified)						
Provision for tax related legal cases						
Provision for non-tax legal cases						
Others (Provision for Dividend)						
Others (Provision for Others)					-	-

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

(b) Provision with expected payouts within 12 months

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

19. Gross Insurance Contract Liabilities

Particulars	Current Year	Previous Year
Life Insurance Fund as per Actuary Report (19.1)	14,291,934,338	11,280,183,374
Claim Payment Reserve including IBNR (19.2)	33,561,717	16,606,797
Transfer from:		
Fair Value Reserve		
Actuarial Reserve	1,438,100	1,438,100
Revaluation Reserve		
Other Reserve	-	-
Net gain on fair value changes on FVTPL instruments		
Fair Value Gain on Investment Properties		
Share of Profit of Associates accounted as per Equity Method		
Share of Other Comprehensive Income of Associates Accounted for using the Equity Method		
Total	14,326,934,155	11,298,228,272

- i) Notes on the cash-flows considered for valuation of liabilities
- ii) Notes on valuation methods and assumptions
- iii) Notes on the discounting policy
- iv) Notes on aggregation practises
- v) Any other disclosures as required

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)

Notes to the Consolidated Financial Statements

Annexure 19.1: Life Insurance Fund

Particulars	Endowment	Anticipated Endowment	Endowment cum Whole Life	Without Profit Endowment	Whole Life	Foreign Employment Term	Other Term	Special Term	Others (to be Specified)	Total
Opening Life Insurance Fund	5,858,329,898	4,459,606,636	804,178,569	-	-	148,210,257	9,858,015	-	-	11,280,183,374
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	2,360,349,745	315,725,531	342,946,840	-	-	-69,355,722	10,221,890	-	-	2,959,888,284
Gross Life Insurance Fund for valuation (A)	8,218,679,643	4,775,332,166	1,147,125,409	-	-	78,854,535	20,079,905	-	-	14,240,071,659
Net policyholder's liability	7,395,845,104	4,261,183,234	997,572,919	-	-	63,624,780	9,645,162	-	-	12,727,871,199
Surplus/(Deficit) before shareholder transfer	822,834,539	514,148,932	149,552,490	-	-	15,229,755	10,434,743	-	-	1,512,200,460
Transfer to shareholder fund (B)										
Transfer from shareholder fund to cover deficit as per actuary report (C)	40,376,693	8,048,265	2,995,288			442,434	-			51,862,679
Closing life insurance Fund as per actuarial valuation (D=A-B+C)	8,259,056,336	4,783,380,431	1,150,120,697	-	-	79,296,969	20,079,905	-	-	14,291,934,338
i) Life fund to cover Net Policyholder's liability	7,395,845,104	4,261,183,234	997,572,919	-	-	63,624,780	9,645,162	-	-	12,727,871,199
ii) Life fund to cover Cost of bonus										
iii) Any other liabilities (Please specify, if any)										
iv) Unallocated surplus	863,211,232	522,197,197	152,547,778	-	-	15,672,189	10,434,743	-	-	1,564,063,139

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

19.2. Gross claim payment Reserve including IBNR/IBNER

Description	Outstanding "Death Claim"		Outstanding "Maturity Claim"		Outstanding "Partial Maturity Claim"		Outstanding "Surrender Claim"		Outstanding "Other Claim"		IBNR/IBNER Claim		Gross outstanding claim reserve	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	8,713,478	12,571,430	-	-	-	-	-	-	4,577,107.00	3,869,312.74	1,993,587.68	415,406.65	15,284,172	3,184,784
Anticipated Endowment	6,393,583	3,843,600	-	8,335,150.00	-	-	-	-	5,500,000.00	12,000,000.00	1,784,037.50	1,541,812.50	13,677,621	11,820,563
Endowment cum Whole Life	1,641,000	2,666,833	-	-	-	-	-	-	283,934.00	200,000.00	288,740.10	103,025.00	2,213,674	789,858
Without Profit Endowment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	2,075,000	625,000	-	-	-	-	-	-	200,732.36	200,732.36	311,250.00	60,859.85	2,386,250	466,592
Other Term	-	-	-	-	-	-	-	-	300,000.00	300,000.00	-	45,000.00	-	345,000
Special Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	18,823,061	19,706,863	-	-	-	8,335,150.00	-	-	10,361,041.00	16,570,045.10	4,377,615.28	2,166,104.00	33,561,717	16,606,797

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	15,284,172	3,184,784	-	-	-	-	-	-	15,284,172	3,184,784
Anticipated Endowment	13,677,621	11,820,563	-	-	-	-	-	-	13,677,621	11,820,563
Endowment cum Whole Life	2,213,674	789,858	-	-	-	-	-	-	2,213,674	789,858
Without Profit Endowment	-	-	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	2,386,250	466,592	-	-	-	-	-	-	2,386,250	466,592
Other Term	-	345,000	-	-	-	-	-	-	-	345,000
Special Term	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-
Total	33,561,717	16,606,797	-	-	-	-	-	-	33,561,717	16,606,797

Note: Claim outstanding upto one year includes all outstanding claim which have not been settled for more than one year from the date of intimation.

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

20. Insurance Payable

Particulars	Current Year	Previous Year
Payable to Reinsurer	155,005,495	149,461,402
Payable to other Insurance Companies	-	-
Others (to be Specified)(PWB/MIB)+AMB Partial Maturity	707,801,967	14,790,106
Total	862,807,462	164,251,508

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurer	155,005,495	149,461,402
Payable to other Insurance Companies	-	-
Others (to be Specified)	-	-
Total	155,005,495	149,461,402

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

Particulars	Current Year	Previous Year
Income Tax Liabilities	-	-
Income Tax Assets	(389,446,672)	(321,488,325)
Total	(389,446,672)	(321,488,325)

22. Borrowings

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

Payable within 12 months:

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

23. Other Liabilities

Particulars	Current Year	Previous Year
TDS Payable	21,301,631	32,353,973
VAT Payable		-
Unidentified deposits	89,731,536	65,017,334
Advance Premiums	-	-
Insurance Service Fee Payable	52,418,021	78,965,782
Lease Liability	70,317,381	107,328,915
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
Total	233,768,570	283,666,004

Payable within 12 months

Particulars	Current Year	Previous Year
TDS Payable	21,301,631	32,353,973
VAT Payable		-
Unidentified deposits	89,731,536	65,017,334
Advance Premiums	-	-
Insurance Service Fee Payable	52,418,021	78,965,782
Lease Liability	70,317,381	107,328,915
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
Total	233,768,570	283,666,004

24. Other Financial Liabilities

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Agents	23,162,107	137,547,575
Sundry Creditors	16,386,217	18,157,810
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables	15,895,395	3,563,264
ii) Bonus Payables	-	11,887,683
iii) Provident Fund Payables	-	8,736,913
iv) Staff Incentive and other Payable	-	18,444,664
Audit Fees Payable	1,382,810	1,382,810
Actuarial Fees Payable		
Dividend Payable		
Others (to be specified)		
i) House Rent Payable	-	8,356,800

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

ii) Payable to Shareholders	-	
iii) Others (Stale Cheque)	3,513,054	1,580,985
iv) Provision for Staff Bonus	-	
Total	60,339,583	209,658,504

Payable within 12 months

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Agents	23,162,107	137,547,575
Sundry Creditors	16,386,217	18,157,810
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables	15,895,395	3,563,264
ii) Bonus Payables	-	11,887,683
iii) Provident Fund Payables	-	8,736,913
iv) Staff Incentive and other Payable	-	18,444,664
Audit Fees Payable	1,382,810	1,382,810
Actuarial Fees Payable		
Dividend Payable		
Others (to be specified)		
i) House Rent Payable	-	8,356,800
ii) Payable to Shareholders	-	-
iii) Others (Stale Cheque)	3,513,054	1,580,985
Total	60,339,583	209,658,504

25. Gross Earned Premiums

Particulars	Direct Premium		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	2,559,663,901	3,063,538,447	-	-	-	-	2,559,663,901	3,063,538,447
Anticipated Endowment	3,306,065,655	4,216,798,028	-	-	-	-	3,306,065,655	4,216,798,028
Endowment Cum Whole Life	363,925,364	464,484,348	-	-	-	-	363,925,364	464,484,348
Without Profit Endowment	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreing Employment Term	(3,616)	132,968,219	-	-	-	-	(3,616)	132,968,219
Other Term	13,248,070	18,789,163	-	-	-	-	13,248,070	18,789,163
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	6,242,899,373	7,896,578,206	-	-	-	-	6,242,899,373	7,896,578,206

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

25.1. Gross Written Premiums

Particulars	First Year Premium		Renewal Premium		Single Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	677,352,088	1,502,372,751	1,817,728,461	1,394,766,865	64,583,352	166,398,832	2,559,663,901	3,063,538,447
Anticipated Endowment	94,550,839	423,780,303	3,211,514,816	3,793,017,725	-	-	3,306,065,655	4,216,798,028
Endowment Cum Whole Life	93,902,916	240,324,169	263,444,275	217,718,291	6,578,173	6,441,888	363,925,364	464,484,348
Without Profit Endowment	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	(3,616)	132,968,219	-	-	-	-	(3,616)	132,968,219
Other Term	11,692,841	17,252,258	1,555,229	1,536,905	-	-	13,248,070	18,789,163
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	877,495,068	2,316,697,700	5,294,242,780	5,407,039,786	71,161,525	172,840,720	6,242,899,373	7,896,578,206

26. Premiums Ceded

Particulars	Premium Ceded To Reinsurers		Reinsurer's Share of Change in Unearned Premium		Premium Ceded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	75,556,450	133,490,289	-	-	75,556,450	133,490,289
Anticipated Endowment	89,376,764	137,725,278	-	-	89,376,764	137,725,278
Endowment cum Whole Life	9,160,570	14,548,289	-	-	9,160,570	14,548,289
Without Profit Endowment	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	(533)	18,615,551	-	-	(533)	18,615,551
Other Term	3,094,903	7,470,680	-	-	3,094,903	7,470,680
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	177,188,154	311,850,087	-	-	177,188,154	311,850,087

26.1 Portfolio-wise detail of Net Earned Premium

Particulars	Gross Earned Premiums		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	2,559,663,901	3,063,538,447	75,556,450	133,490,289	2,484,107,450	2,930,048,159
Anticipated Endowment	3,306,065,655	4,216,798,028	89,376,764	137,725,278	3,216,688,891	4,079,072,750
Endowment cum Whole Life	363,925,364	464,484,348	9,160,570	14,548,289	354,764,794	449,936,059
Without Profit Endowment	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	(3,616)	132,968,219	(533)	18,615,551	(3,083)	114,352,669
Other Term	13,248,070	18,789,163	3,094,903	7,470,680	10,153,167	11,318,483
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	6,242,899,373	7,896,578,206	177,188,154	311,850,087	6,065,711,218	7,584,728,119

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

27. Commission Income

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	-	-	-	-	-	-
Without Profit Endowment	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	-	-	-	-	-	-

28. Other Direct Income

Particulars	Other Direct Income		Late Fee		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	11,067,629	7,488,834	11,067,629	7,488,834
Anticipated Endowment	-	-	16,822,875	18,662,370	16,822,875	18,662,370
Endowment Cum Whole Life	-	-	1,646,142	1,402,205	1,646,142	1,402,205
Without Profit Endowment	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	-	-	29,536,646	27,553,409	29,536,646	27,553,409

29. Income from Investments and Loans

Particulars	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs		
i) Fixed Deposit with "A" Class Financial Institutions	526,421,620	416,028,578
ii) Fixed Deposit with Infrastructure Bank	-	-
iii) Fixed Deposit with "B" Class Financial Institutions	43,143,059	178,994,198
iv) Fixed Deposit with "C" Class Financial Institutions	175,686,158	38,748,202
v) Debentures	329,472,757	320,940,887
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
vii) Bank Deposits other than Fixed Deposit	6,835,234	3,306,368
viii) Agent Loans	11,126,992	11,091,376
ix) Employee Loans	8,352,316	11,321,565
x) Other Interest Income (to be Specified)	-	-
Financial Assets Measured at FVTOCI		
i) Interest Income on Debentures		
ii) Dividend Income		

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

iii) Other Interest Income (to be specified)		
Financial Assets Measured at FVTPL		
i) Interest Income on Debentures	-	-
ii) Dividend Income	2,497,324	840,850
iii) Other Interest Income (to be specified)		
Rental Income	-	-
Others (Profit on Sale of Investment)	-	-
Total	1,103,535,458	981,272,023

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

Particulars	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL		
i) Equity Instruments	-	-
ii) Mutual Fund	-	-
iii) Others (to be specified)	-	-
Changes in Fair Value on Investment Properties	-	-
Changes in Fair Value on Hedged Items in Fair Value Hedges	-	-
Changes in Fair Value on Hedging Instruments in Fair Value Hedges	-	-
Gains/(Losses) of Ineffective Portion on Cash Flow Hedges	-	-
Other (to be Specified)	-	-
Total	-	-

31. Net Realised Gains/(Losses)

Particulars	Current Year	Previous Year
Realised Gain/(Losses) on Derecognition of Financial Assets Measured at FVTPL		
i) Equity Instruments	-	(178,908)
ii) Mutual Fund	-	-
iii) 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	-	(178,908)

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

32. Other Income

Particulars	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost		
i) Employee Loan	-	-
ii) Bonds	-	-
iii) Others (Agency Loan)	-	-
Foreign Exchange Income	-	-
Interest Income from Finance Lease	-	-
Amortization of Deferred Income	-	-
Profit from disposal of Property and Equipment	3,024,772	237,647
Amortization of Deferred Income	-	-
Stamp Income	-	-
Others (Miscellaneous Income)	8,387,497	141,896
Total	11,412,269	379,542

33. Gross Benefits, Claims Paid and Claims Ceded

	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	182,429,362	150,023,465	33,669,757	29,072,090	148,759,605	120,951,375
Anticipated Endowment	2,893,098,270	2,622,839,936	42,447,984	94,158,355	2,850,650,286	2,528,681,582
Endowment cum Whole Life	17,286,252	12,104,447	9,220,000	5,320,000	8,066,252	6,784,447
Without Profit Endowment	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	109,846,771	195,556,438	34,198,737	50,884,570	75,648,033	144,671,868
Other Term	1,065,100	7,873,900	540,520	4,703,000	524,580	3,170,900
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	3,203,725,754	2,988,398,186	120,076,998	184,138,015	3,083,648,756	2,804,260,172

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

33.1 Details of Gross Benefits and Claim Paid

Particulars	Death Claims		Maturity Benefits		Partial Maturity Benefits		Surrender Claim		Other Claims and Benefits		Total Gross Benefits and Claims	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	40,295,139	41,065,781	1,065,717	-	-	-	131,950,529	98,252,895	9,117,976	10,704,789	182,429,362	150,023,465
Anticipated Endowment	42,952,593	100,411,627	-	-	2,816,034,028	2,505,670,408	23,789,921	8,646,063	10,321,727	8,111,838	2,893,098,270	2,622,839,936
Endowment Cum Whole Life	11,028,475	8,323,808	332,882	-	-	-	4,174,503	3,080,639	1,750,392	700,000	17,286,252	12,104,447
Without Profit Endowment	-	-	-	-	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	106,946,771	191,936,934	-	-	-	-	-	-	2,900,000	3,619,504	109,846,771	195,556,438
Other Term	812,500	7,387,500	-	-	-	-	-	-	252,600	486,400	1,065,100	7,873,900
Special Term	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total	202,035,478	349,125,650	1,398,599	-	2,816,034,028	2,505,670,408	159,914,953	109,979,597	24,342,695	23,622,531	3,203,725,754	2,988,398,186

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

34. Change in Insurance Contract Liabilities

	Gross Change in Insurance Contract Liabilities		Change in Reinsurance Assets		Net Change in Insurance Contract Liabilities	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	2,310,552,717	2,378,181,948	10,873,373	-	2,299,679,344	2,378,181,948
Anticipated Endowment	261,514,834	812,423,957	11,270,000	-	250,244,834	812,423,957
Endowment cum Whole Life	332,394,190	360,320,966	1,706,524	-	330,687,666	360,320,966
Without Profit Endowment	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	(68,069,181)	(51,338,422)	1,610,000	-	(69,679,181)	(51,338,422)
Other Term	9,592,303	1,199,973	-	-	9,592,303	1,199,973
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	2,845,984,864	3,500,788,423	25,459,897	-	2,820,524,967	3,500,788,423

35. Commission Expenses

Particulars	Commission Expenses on First Year Premium		Commission Expenses on Renewal Premium		Commission Expenses on Single Premium		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	144,523,204	331,926,375	189,141,041	150,266,698	4,821,642	9,587,725	338,485,887	491,780,797
Anticipated Endowment	24,953,042	106,916,688	202,461,112	476,501,301	-	-	227,414,154	583,417,989
Endowment Cum Whole Life	20,895,073	58,329,703	33,985,850	25,902,756	416,640	345,142	55,297,563	84,577,600
Without Profit Endowment	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Other Term	434,422	702,104	74,878	72,656	-	-	509,299	774,760
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	190,805,741	497,874,869	425,662,880	652,743,411	5,238,282	9,932,866	621,706,903	1,160,551,147

36. Service Fees

Particulars	Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	21,492,020	30,635,384	607,032	1,334,903	20,884,988	29,300,482
Anticipated Endowment	27,759,124	42,167,980	784,043	1,377,253	26,975,081	40,790,728
Endowment Cum Whole Life	3,055,671	4,644,843	86,306	145,483	2,969,365	4,499,361
Without Profit Endowment	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreing Employment Term	(30)	1,329,682	(1)	186,156	(30)	1,143,527
Other Term	111,236	187,892	3,142	74,707	108,095	113,185
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	52,418,021	78,965,782	1,480,522	3,118,501	50,937,498	75,847,281

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

37. Other Direct Expenses

Particulars	Reinsurance Commission Expenses		Other Direct Expenses		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Without Profit Endowment	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	-	-	-	-	-	-

38. Employee Benefits Expenses

Particulars	Current Year	Previous Year
Salaries	149,956,882	181,438,344
Allowances	79,170,269	96,894,046
Festival Allowances	20,756,749	20,119,214
Defined Benefit Plans		
i) Gratuity	11,518,654	9,735,079
ii) Others (SSE)	-	-
Defined Contribution Plans		
i) Provident Fund/ Social Security Fund	13,827,918	21,138,769
ii) Others (to be specified)		
Leave Encashments	10,086,203	9,374,577
Termination Benefits	23,142,914	22,040,040
Training Expenses	2,199,513	2,986,362
Uniform Expenses	-	-
Staff Medical Expenses	-	-
Staff Insurance Expenses	11,106,300	7,194,273
Staff Welfare	5,821,669	26,997,447
Others(to be Specified)		
i) Overtime	-	-
ii) Performance Incentive	-	-
iii) Amortization of Prepaid Staff Benefits	-	-
Sub-Total	327,587,070	397,918,151
Employees Bonus	-	-
Total	327,587,070	397,918,151

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

39. Depreciation and Amortization Expenses

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	363,372	436,046
Depreciation on Property and Equipment (Refer Note.5)	41,548,958	57,625,890
Depreciation on Investment Properties (Refer Note. 6)		-
Total	41,912,330	58,061,935

40. Impairment Losses

Particulars	Current Year	Previous Year
Impairment Losses on Property and Equipment, Investment Properties, Goodwill & Intangible Assets		
i) Property and Equipment	-	-
ii) Investment properties	-	-
iii) Goodwill & Intangible Assets	-	-
Impairment Losses on Financial Assets		
i) Investments	-	-
ii) Loans	71,174,522	28,329,320
iii) Other Financial Assets	-	-
iv) Cash and Cash Equivalents	582,785	-
v) Others (to be Specified)	-	-
Impairment Losses on Other Assets		
i) Reinsurance Assets	-	-
ii) Insurance Receivables	-	-
iii) Lease Receivables	-	-
iv) Others (to be Specified)	-	-
Total	71,757,307	28,329,320

41. Other Operating Expenses

Particulars	Current Year	Previous Year
Rent Expenses	-	-
Electricity and Water	1,675,154	2,249,929
Repair & Maintenance		
i) Building	-	-
ii) Vehicle	779,406	1,122,709
iii) Office Equipments	73,181	45,991
iv) Others(to be Specified)	3,785,068	2,659,592
Telephone & Communication	8,536,058	11,451,236
Printing & Stationary	7,793,314	8,660,738
Office Consumable Expenses	526,212	1,100,908
Travelling Expenses		
i) Domestic	5,239,053	7,847,568
ii) Foreign	-	-
Transportation Expenses	-	-
Agents Training	1,008,400	2,203,032
Agents Others	239,087,116	434,501,629

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

Insurance Premium	745,972	817,691
Security and Outsourcing Expenses	774,240	802,814
Legal and Consulting Expenses	2,991,550	3,466,157
Newspapers, Books and Periodicals	-	3,000
Advertisement & Promotion Expenses	506,579	2,657,027
Business Promotion	1,403,245	7,225,462
Guest Entertainment	21,894	24,591
Gift and Donations	244,864	55,000
Board Meeting Fees and Expenses		
i) Meeting Allowances	810,400	714,075
ii) Other Allowances	17,791	2,520
Other Committee/ Sub-committee Expenses		
i) Meeting Allowances	151,375	240,625
ii) Other Allowances	-	-
General Meeting Expenses	-	-
Actuarial Service Fee	-	-
Other Actuarial Expenses	-	-
Audit Related Expenses		
i) Statutory Audit	1,870,000	392,827
ii) Tax Audit		25,000
iii) Long Form Audit Report		25,000
iv) Other Fees		50,000
v) Internal Audit	193,290	452,521
vi) Others (to be Specified)	577,936	437,733
Bank Charges	846,381	1,193,164
Fee and Charges	1,626,140	1,486,680
Postage Charges	914,091	1,621,035
Foreign Exchange Losses	-	-
Others (to be Specified)		
a) Fuel	9,548,418	12,090,625
c) Office tea/refreshment expenses	2,728,777	7,972,917
d) Office cleaning/upkip expenses	2,357,534	3,610,113
e) First aid expenses/medical supplies	64,381	3,074,965
f) Parking and other office maintenance fees	503,540	190,291
g) Other expenses	927,695	554,524
h) Amortization Expenses	-	-
i) Share Issue Expenses	-	-
Sub-Total	298,329,052	521,029,689
Medical examination fee	2,588,828	7,972,917
Fines, interest, Late Fees and Penalties	-	-
Total	300,917,880	529,002,606

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

42. Finance Cost

Fig.in NPR

Particulars	Current Year	Previous Year
Unwinding of discount on Provisions	-	-
Unwinding of discount on Financial Liabilities at Amortised Costs	-	-
Interest Expenses - Bonds	-	-
Interest Expenses - Debentures	-	-
Interest Expenses - Term Loans	-	-
Interest Expenses - Leases	5,862,627	9,339,471
Interest Expenses - Overdraft Loans	-	-
Others (to be Specified)	-	-
Total	5,862,627	9,339,471

43. (a) Income Tax Expense**(a) Income Tax Expense**

Particulars	Current Year	Previous Year
Current Tax	-	-
i) Income Tax Expenses for the Year		
ii) Income Tax Relating to Prior Periods		
Deferred Tax For The Year	-	-
i) Originating and reversal of temporary differences		
ii) Changes in tax rate		
iii) Recognition of previously unrecognised tax losses	-	-
iv) Write-down or reversal		
v) Others (to be Specified)		
a) Other Loan and Advances	-	-
b) Gratuity Fund	-	-
c) Leave Encashment Fund	-	-
d) Property, Plant and Equipment	-	-
Income Tax Expense	-	-

(b) Reconciliation of Taxable Profit & the Accounting Profit

Particulars	Current Year	Previous Year
Accounting Profit Before Tax		
Applicable Tax Rate		
Tax at the applicable rate on Accounting Profit		
Add: Tax effect of expenses that are not deductible for tax purpose		
Less: Tax effect on exempt income and additional deduction		
Less: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others(to be Specified)		
Income Tax Expense	-	-
Effective Tax Rate		

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

OR

Particulars	Current Year	Previous Year
Accounting Profit Before Tax		
Income Tax Expense		
Average Effective Tax Rate		
Less: Tax effect of expenses that are not deductible for tax purpose		
Add: Tax effect on exempt income and additional deduction		
Add: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others(to be Specified)		
Applicable Tax Rate	-	-

44. Employee Retirement Benefits

a) Post Employment Benefit - Defined Contribution Plans

For the year ended Ashadh, 20X2 (July, 20X2) the company has recognised an amount of NPR, as an expenses under the defined contribution plans in the Statement of Profit or Loss.

b) Post Employment Benefit - Defined Benefit Plans

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

c) Total Expenses Recognised in the Statement of Profit or Loss

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current service cost				
Past service cost				
Net interest cost (a-b)				
a. Interest expense on defined benefit obligation (DBO)				
b. Interest (income) on plan assets				
Defined benefit cost included in Statement of Profit or Loss	-	-	-	-

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

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

e) Total cost recognised in Comprehensive Income

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss				
Remeasurements effects recognised in OCI				
Total cost recognised in Comprehensive Income	-	-	-	-

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

f) Change in Defined Benefit Obligation

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined benefit obligation as at the beginning of the year				
Service cost				
Interest cost				
Benefit payments from plan assets				
Actuarial (gain)/ loss - financial assumptions				
Actuarial (gain)/ Loss - experience				
Defined Benefit Obligation as at Year End	-	-	-	-

g) Change in Fair Value Of Plan Assets

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at end of prior year				
Interest Income				
Expected return on plan assets				
Employer contributions				
Participant contributions				
Benefit payments from plan assets				
Transfer in/ transfer out				
Actuarial gain/ (loss) on plan assets				
Fair value of Plan Assets as at Year End	-	-	-	-

h) Net Defined Benefit Asset/(Liability)

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation			-	-
Fair Value of Plan Assets			-	-
Liability/ (Asset) Recognised in Statement of Financial Position	-	-	-	-

i) Expected Company Contributions for the Next Year

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

j) Reconciliation of amounts in Statement of Financial Position

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Net defined benefit liability/(asset) at prior year end				
Defined benefit cost included in Statement of Profit or Loss				
Total remeasurements included in OCI				
Acquisition/ divestment				
Employer contributions				
Net defined benefit liability/(asset)	-	-	-	-

k) Reconciliation of Statement of Other Comprehensive Income

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

l) Current/Non - Current Liability

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability				
Non - Current Liability				
Total	-	-	-	-

m) Expected Future Benefit Payments

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year				
Between 1-2 years				
Between 2-5 years				
From 6 to 10				
Total	-	-	-	-

n) Plan assets

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year				
Between 1-2 years				
Between 2-5 years				
From 6 to 10				
Total	-	-	-	-

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

o) Sensitivity Analysis

Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate				
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate				
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate				
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate				
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate				

p) Assumptions

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate		
Escalation Rate (Rate of Increase in Compensation Levels)		
Attrition Rate (Employee Turnover)		
Mortality Rate During Employment		

45. Fair Value Measurements**(i) Financial Instruments by Category & Hierarchy**

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

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

Particulars	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Investments							
i) Investment in Equity Instruments			259,956,051			254,690,087	
Investment in Equity (Quoted)	1						
Investment in Equity (Unquoted)	3						
ii) Investment in Mutual Funds	1		113,107,836			64,309,045	
iii) Investment in Preference Shares of Bank and Financial Institutions							
iv) Investment in Debentures	3			4,351,144,000			3,671,900,000
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3						

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

vi) Fixed Deposits	3			10,395,100,000			8,078,500,000
vii) Others (to be specified)							
Loans	3			1,473,657,598			1,266,194,253
Other Financial Assets	3			275,554,958			182,916,379
Cash and Cash Equivalents	3			286,597,810			255,073,663
Total Financial Assets			-	373,063,887	16,782,054,365	-	318,999,132
Borrowings			-				-
Other Financial Liabilities	3			60,339,583			209,658,504
Total Financial Liabilities			-	60,339,583		-	209,658,504

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

Particulars	Current Year		"Carrying Amount"	"Fair Value"
	"Carrying Amount"	"Fair Value"		
Investments				
i) Investment in Preference Shares of Bank and Financial Institutions				
ii) Investment in Debentures	4,351,144,000		3,671,900,000	
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)				
iv) Fixed Deposit	10,395,100,000		8,078,500,000	
v) Others (to be Specified)				
Loans				
i) Loan to Associates		-		-
ii) Loan to Employees	118,681,458		135,556,354	
iii) Loan to Agent	121,729,328		163,649,019	
iv) Loan to Policyholders	1,347,789,770		1,010,357,315	
v) Others (to be Specified)				
Other Financial Assets				
Total Financial Assets at Amortised Cost	16,334,444,556	-	13,059,962,689	-
Borrowings				

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

i) Bonds				
ii) Debentures	-		-	
iii) Term Loans - Bank and Financial Institution	-		-	
iv) Bank Overdrafts	-		-	
v) Others (to be Specified)	-		-	
Other Financial Liabilities	60,339,583		209,658,504	
Total Financial Liabilities at Amortised Cost	60,339,583	-	209,658,504	-

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.

47. Financial Risk Management

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 ..., 20X2

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

iii) Market Risk**a1) Foreign Currency Risk Exposure**

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

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

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

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

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

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

a2) Foreign Currency Risk - Sensitivity

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

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

* Holding all other variable constant

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

b1) Interest Rate Risk

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

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

b2) Interest Rate Sensitivity

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

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

* Holding all other Variable Constant

c1) Equity Price Risk

"Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. The Company has invested in equity securities and the exposure is equity securities price risk from investments held by the Company and classified in the statement of financial position as fair value through OCI."

c2) Sensitivity

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

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

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

48. Operational Risk

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

49. Climate Risk

Climate-related risk / climate risk" means the risk caused by climate change or related physical, transition or liability risks, which are a sub-category of stability risk. Based on Climate Related Risk Directives,2078 issued by Nepal Insurance Authority, BOD meeting of HLI had approved HLI Climate Related Risk Policy to mitigate Climate Related Risk of the Company.

50. Capital Management

The Company's objectives when managing Capital are to:

- a) Safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- b) Maintain an optimal capital structure to reduce the cost of capital.
 In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

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 XXX billion by XXXX 20XX. As on the reporting date, the company's paid up capital is NPR

Dividend

Particulars	Current Year	Previous Year
(i) Dividends recognised		
Final dividend for the year ended Ashadh .., 20X1 of NPR/- (Ashadh .., 20X1 - NPR/-) per fully paid share		
	-	-
(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 NPR/- per fully paid equity share (Ashadh .., 20X1 - NPR /-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting		
	-	-

51. Earnings Per Share

Particulars	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	(15,378,637)	123,841,566
Add: Interest saving on Convertible Bonds		
Profit For the Year used for Calculating Diluted Earning per Share	(15,378,637)	123,841,566
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	23,428,550	23,428,550
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	23,428,550	23,428,550
Nominal Value of Equity Shares		
Basic Earnings Per Share	(0.66)	5.29
Diluted Earnings Per Share	(0.66)	5.29
Proposed Bonus Share		
Restated Basic Earning Per Share		
Restated Diluted Earning Per Share		

52. Operating Segment

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

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

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

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

Business Segments of the Company's are:

Endowment

Anticipated Endowment

Endowment Cum Whole Life

Whole Life

Foreign Employment Term

Other Term

Special Term

Othes(to be Specified)

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

a) Segmental Information for the year ended 25th Baishakh 2080 (May 8 2023)

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life Employment Term	Foreign Employment Term	Other Term	Special Term	"Others (to be Specified)"	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	2,559,663,901	3,306,065,655	363,925,364	-	13,248,070	-3,616				6,242,899,373
Premiums Ceded	-75,556,450	-89,376,764	-9,160,570	-	-3,094,903	533				-177,188,154
Inter-Segment Revenue										-
Net Earned Premiums	2,484,107,450	3,216,688,891	354,764,794	-	10,153,167	-3,083	-	-	-	6,065,711,218
Commission Income										-
Other Direct Income	11,067,629	16,822,875	1,646,142	-	-	-				29,536,646
Interest Income on Loan to Policyholders	74,239,375	19,492,778	5,548,955	-	-	-				99,281,108
Income from Investments and Loans	525,768,426	329,609,407	76,967,208	-	1,463,009	5,529,222				939,337,271
Net Gain/(Loss) on Fair Value Changes										-
Net Realised Gains/(Losses)										-
Other Income										-
Total Segmental Income	3,095,182,880	3,582,613,950	438,927,099	-	11,616,176	5,526,139	-	-	-	7,133,866,243
Expenses:										
Gross Benefits and Claims Paid	182,429,362	2,893,098,270	17,286,252	-	1,065,100	109,846,771				3,203,725,754
Claims Ceded	-33,669,757	-42,447,984	-9,220,000	-	-540,520	-34,198,737				-120,076,998
Gross Change in Contract Liabilities	12,099,388	1,857,058	1,423,816	-	-345,000	1,919,658				16,954,920
Change in Contract Liabilities Ceded to Reinsurers	-10,873,373	-11,270,000	-1,706,524	-	-	-1,610,000				-25,459,897
Net Benefits and Claims Paid	149,985,620	2,841,237,344	7,783,544	-	179,580	75,957,691	-	-	-	3,075,143,778
Commission Expenses	338,485,887	227,414,154	55,297,563	-	509,299	-				621,706,903
Service Fees	20,884,988	26,975,081	2,969,365	-	108,095	-30				50,937,498
Employee Benefits Expenses										-
Depreciation and Amortization Expenses										-
Impairment Losses										-
Other Operating Expenses	327,749,749	235,377,861	44,901,541	-	881,899	-250				608,910,799
Finance Cost										-
Total Segmental Expenses	837,106,243	3,331,004,439	110,952,013	-	1,678,873	75,957,411	-	-	-	4,356,698,978
Total Segmental Results	2,258,076,636	251,609,511	327,975,086	-	9,937,303	-70,431,273	-	-	-	2,777,167,265
Segment Assets	986,658,067	275,980,962	85,150,741	-	-	-	-	-	-	1,347,789,770
Segment Liabilities	863,211,232	522,197,197	152,547,778	-	-	15,672,189	10,434,743	-	-	1,564,063,139

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

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life	Foreign Employment Term	Other Term	Special Term	Others (to be Specified)	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	3,063,538,447	4,216,798,028	464,484,348	-	132,968,219	18,789,163				7,896,578,206
Premiums Ceded	(133,490,289)	(137,725,278)	(14,548,289)	-	(18,615,551)	(7,470,680)				(311,850,087)
Inter-Segment Revenue										
Net Earned Premiums	2,930,048,159	4,079,072,750	449,936,059	-	114,352,669	11,318,483	-	-	-	7,584,728,119
Commission Income										
Other Direct Income	7,488,834	18,662,370	1,402,205	-	-	-				27,553,409
Interest Income on Loan to Policyholders										
Income from Investments and Loans	341,498,767	456,653,428	52,052,510		26,968,248	1,819,743				878,992,696
Net Gain/(Loss) on Fair Value Changes										
Net Realised Gains/(Losses)	-56,810	-75,967	-8,659		-4,486	-303				-146,225
Other Income	120,519	161,159	18,370		9,517	642				310,207
Total Segmental Income	3,279,099,468	4,554,473,740	503,400,485	-	141,325,948	13,138,565	-	-	-	8,491,438,206
Expenses:										
Gross Benefits and Claims Paid	150,023,465	2,622,839,936	12,104,447	-	195,556,438	7,873,900				2,988,398,186
Claims Ceded	-29,072,090	-94,158,355	-5,320,000	-	-50,884,570	-4,703,000				-184,138,015
Gross Change in Contract Liabilities	2,378,181,948	812,423,957	360,320,966	-	-51,338,422	1,199,973				3,500,788,423
Change in Contract Liabilities Ceded to Reinsurers										
Net Benefits and Claims Paid	2,499,133,323	3,341,105,539	367,105,414	-	93,333,446	4,370,873	-	-	-	6,305,048,595
Commission Expenses	491,780,797	583,417,989	84,577,600	-	-	774,760				1,160,551,147
Service Fees	29,300,482	40,790,728	4,499,361	-	1,143,527	113,185				75,847,281
Employee Benefits Expenses	103,290,704	236,850,099	16,927,459		-	1,058,074				388,126,336
Depreciation and Amortization Expenses	15,071,587	34,559,809	2,469,958		-	154,388				52,255,742
Impairment Losses	7,353,662	16,862,268	1,205,131		-	75,328				25,496,388
Other Operating Expenses	137,317,314	314,874,602	22,503,799		-	1,406,631				476,102,346
Finance Cost										
Total Segmental Expenses	3,283,247,868	4,568,461,033	499,288,721	-	94,476,973	7,953,239	-	-	-	8,453,427,835
Total Segmental Results	-4,148,400	-13,987,293	4,111,764	-	46,848,975	5,185,326	-	-	-	38,010,371
Segment Assets	920,181,651	193,586,009	48,441,212							1,162,208,871
Segment Liabilities	5,861,514,683	4,471,427,198	804,968,427	-	148,441,099	10,438,765	-	-	1,438,100	11,298,228,272

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

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

Particulars	Current Year	Previous Year
Segmental Profit	2,777,167,265	38,010,371
Less: Employee Benefits expenses	(327,587,070)	(397,918,151)
Less: Depreciation and Amortization	(41,912,330)	(58,061,935)
Less: Other operating expenses	(300,917,880)	(529,002,606)
Less: Impairment losses	(71,757,307)	(28,329,320)
Less: Finance Cost	(5,862,627)	(9,339,471)
Add: Unallocable Other Income		
Profit Before Tax	2,029,130,052	(984,641,113)

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	1,347,789,770	1,162,208,871
Goodwill & Intangible Assets	400,039	763,410
Property and Equipment	95,098,531	135,957,997
Investment Properties		
Deferred Tax Assets		
Investment in Subsidiaries		
Investment in Associates		
Investments	15,119,307,887	12,069,399,132
Loans	1,473,657,598	1,266,194,253
Current Tax Assets	389,446,672	321,488,325
Other Assets	12,302,551	28,133,908
Other Financial Assets	275,554,958	182,916,379
Cash and Cash Equivalents	286,597,810	255,073,663
Total Assets	19,000,155,815	15,422,135,938

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	1,564,063,139	11,298,228,272
Provisions	44,276,286	32,980,354
Deferred Tax Liabilities		
Current Tax Liabilities		
Other Financial Liabilities	60,339,583	209,658,504
Other Liabilities	233,768,570	283,666,004
Total Liabilities	1,902,447,577	11,824,533,134

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

53. Related Party Disclosure

(a) Identify Related Parties

Holding Company:

Subsidiaries:

Associates:

Fellow Subsidiaries:

Key Management Personnel:

Mr. Sulav Agarwal	Chairperson
Mr. Saurabh Dugar	Director
Mr. Rajeev Prasad Pyakurel	Director
Ms. Pramila K.C.	Director
Mr. Digambar Jha	Director
Mr. Sachin Acharya	Director
Mr. Manoj Kumar Lal Karn	CEO

(b) Key Management Personnel Compensation:

Particulars	Current Year	Previous Year
Short-term employee benefits	9,781,523.55	8,522,163.41
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Total	9,781,523.55	8,522,163.41

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	9,758,603	8,499,243
Performance based allowances		
i) Employee Bonus		
ii) Benefits as per prevailing provisions		
iii) Incentives		
Insurance related benefits		
i) Life Insurance	20,151	20,151
ii) Accident Insurance	770	770
iii) Health Insurance (including family members)	2,000	2,000
Total	9,781,524	8,522,163

(c) Related Party Transactions:

Particulars	"Holding Company"	Subsidiaries	Associates	"Fellow Subsidiaries"	Key Managerial Personnel	Total
Premium Earned						
Current Year						
Previous Year						

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

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						
Commission Expenses						
Current Year						
Previous Year						
Dividend						
Current Year						
Previous Year						
Meeting Fees						
Current Year						
Previous Year						
Allowances to Directors						
Current Year						
Previous Year						
Others (to be specified)						
Current Year						
Previous Year						

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

(d) Related Party Balances:

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

54. Leases

(a) Leases as Lessee

(i) Operating Leases:

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

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

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

(ii) Finance Lease:

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

Future Minimum Lease Payments	Current Year	Previous Year
i) Not Later than 1 year		
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	-	-

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

(b) Leases as Lessor**(i) Operating Lease:**

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

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

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

(ii) Finance Lease:

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

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

55. Capital Commitments

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

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

56. Contingent Liabilities

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

Particulars	Current Year	Previous Year
Claims against Company not acknowledged as debts		
a) Income Tax		
b) Indirect Taxes		
c) Others (to be Specified)		
Total	-	-

HIMALAYAN LIFE INSURANCE LIMITED
(Former union Life Insurance Co. Ltd.)
Notes to the Consolidated Financial Statements

57. Events occurring after Balance Sheet

58. Assets Pledged as Security (only if pledged)

The carrying amount of assets pledged as security are:

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

59. Miscellaneous

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

60. Miscellaneous

- (i) Previous year's figure have been restated / rearranged wherever necessary

61. Others (to be Specified)

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Company Limited)
Major Financial Indicators

S.N	Particular	Indicators	Fiscal Year			2076/77	2075/76
			2079/80	2078/79	2077/78		
	Equity:						
1	Net worth	NPR	2,149,699,888	2,363,540,488	2,432,240,629	2,281,981,488	1,731,839,023
2	Number of Shares	No.s	23,428,550	23,428,550	21,500,000	15,050,000	15,050,000
3	Book value per shares	NPR	92	101	113	152	115
4	Net Profit	NPR	(15,378,637)	123,841,565	(460,309,785)	540,233,360	146,117,877
5	Earning per Shares (EPS)	NPR	(0.66)	5.29	(21.41)	35.90	9.71
6	Dividend per Shares (DPS)	NPR	(0.66)	5.29	(21.41)	35.90	9.71
7	Market Price per Shares (MPPS)	NPR				-	-
8	Price Earning Ratio (PE Ratio)	Ratio	0	0	0	0	0
9	Change in Equity	%	-9%	-3%	7%	32%	0.09
10	Return on Equity	%	-1%	5%	-19%	24%	8%
11	Capital to Total Net Assets Ratio	%	109%	99%	88%	66%	87%
12	Capital to Technical Reserve Ratio	%	NA	NA	NA	NA	NA
13	Affiliate Ratio	%					
	Business:						
14	First Year Premium Growth Rate	%	-62%	-24%	13%	3%	224%
	Endowment	%					
	Anticipated Endowment	%					
	Endowment Cum Whole Life	%					
	Whole Life	%					
	Foreign Employment Term	%					
	Other Term	%					
	Special Term	%					
	Othes(to be Specified)	%					
15	Renewal Premium Growth Rate	%	41%	39%	33%	51%	29%
	Endowment	%					
	Anticipated Endowment	%					
	Endowment Cum Whole Life	%					
	Whole Life	%					
	Foreign Employment Term	%					
	Other Term	%					
	Special Term	%					
	Othes(to be Specified)	%					
16	Single Premium Growth Rate	%					
	Endowment	%					
	Anticipated Endowment	%					
	Endowment Cum Whole Life	%					
	Whole Life	%					
	Foreign Employment Term	%					
	Other Term	%					
	Special Term	%					
	Othes(to be Specified)	%					

17	Total Direct Premium Growth Rate	%	-21%	15%	47%	53%	253%
18	Net Insurance Premium/ Gross Insurance Premium	%	97%	96%	97%	97%	0.96
19	Reinsurance Ratio	%	3%	4%	3%	3%	4%
20	Reinsurance Commission Income/ Gross Reinsurance Premium	%	0.00%	0.00%	0.24%	0.00	-
21	Gross Premium Revenue/ Equity	%	290%	334%	282%	205%	176%
22	Net Premium Revenue/ Equity	%	282%	321%	272%	199%	170%
23	Gross Insurance Premium/ Total Assets	%	35%	55%	63%	62%	0.65
24	Return on Revenue	%	0%	1%	-6%	11%	4%
25	Net Profit/ Gross Insurance Premium	%	0%	2%	-7%	12%	0.05
26	Return on Investments	%	7%	8%	10%	8.51%	8.17%
	Expenses:						
27	Management expenses/ Direct Insurance Premium	%	12%	13%	15%	20%	0.24
28	Agent Related Expenses/ Total Management expenses	%	4%	6%	8%	10%	0.11
29	Employee expenses/ Management expenses	%	44%	39%	32%	36%	37%
30	Agent Related Expenses/ Direct Insurance Premium	%	4%	6%	8%	10%	0.11
31	Employee expenses/ Number of Employees	Amt.	798,993	970,532	832,932	835,593	701,244
32	Expense Ratio	%	117%	108%	107%	104%	104%
33	Commission Ratio	%	10%	15%	18%	19%	19%
34	Direct Business Acquisition Ratio	%					
35	Operating Expense Ratio	%	23%	30%	35%	41%	0.43
	Assets:						
36	Increment in Investment held	%	25%	59%	50%	55%	52%
37	Return on Assets	%	0%	1%	-4%	7%	3%
38	Long term Investments/Total Investments	%	83%	98%	79%	47%	37%
39	Short term Investments/Total Investments	%	17%	2%	21%	53%	63%
40	Total Investment & Loan/ Gross Insurance Contract Liabilities	%	116%	118%	113%	113%	142%
41	Investment in Unlisted Shares and Debtors/ Total Net Assets	%	0.00	0.00	-	-	-
42	Investment in Shares/ Total Net Assets	%	17%	13%	14%	14%	6%
43	Agent loan / Number of Agents	Per agent					
44	Liquidity Ratio	%					
	Liabilities:						

45	Solvency Margin	%	1.79(incl. COB	1.66(incl. COB	1.46(incl. COB	1.500	1.61(excl COB) and 1.34(incl COB)
46	Increment in Gross Insurance Contract Liabilities	%	27%	45%	67%	81%	543%
47	Net Technical Reserve/ Average Net Premium of Previous 3 Years	%	NA	NA	NA	NA	NA
	Endowment	%					
	Anticipated Endowment	%					
	Endowment Cum Whole Life	%					
	Whole Life	%					
	Foreign Employment Term	%					
	Other Term	%					
	Special Term	%					
	Othes(to be Specified)	%					
48	Actuarial Provision	Amt.	14,326,934,155	11,298,228,272	7,785,217,541	4,654,560,536	2,576,955,518
49	Technical Provisions/ Total Equity	%	NA	NA	NA	NA	NA
50	Insurance Debt/ Total Equity	%	666%	478%	320%	205%	149%
51	Outstanding Claim/ Claim Paid	%	0.01	0.59%	0.15%	0.00	-
52	No. of Outstanding Claim/ No. of Intimated Claims	%					
53	Total Number of Inforce Policies	No.s	112946	157,097	162,889	172,261	134,750
54	Lapse Ratio	%					
55	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%					
56	Number of Intimated Claim/ Total Number of In Force Policy	%					
57	Declared Bonus Rate	Per'000	19-74	19-74	19-73	20-72	20-72
58	Interim Bonus Rate	Per'000	19-74	19-74	19-73	20-72	20-72
	Others:						
59	Number of Offices	No.s	205	205	205	199	178
60	Number of Agents	No.s	65,158	62,232	53,815	38,050	20,451
61	Number of Employees	No.s	410	444	410	394	383

HIMALAYAN LIFE INSURANCE LIMITED
(Former Gurans Life Insurance Company Limited)
 Statement of Sum Assured (As per Actuarial Valuation Report)

S.N.	Insurance Types	In Force Number of Policies		Sum Assured of In Force Policies		Sum at Risk		Sum at Risk Transferred to Reinsurer		Sum at risk retained by Insurer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Endowment	69,753	84,879	50,382,239,974	55,801,678,872	29,040,243,260	48,230,713,984	24,270,107,150	35,924,679,696	4,770,136,110	12,306,034,288
2	Anticipated Endowment	28,519	44,070	45,140,312,384	73,341,977,055	35,018,937,699	49,992,731,136	29,039,383,526	44,457,502,636	5,979,554,173	5,535,228,500
3	Endowment Cum Whole Life	7,864	10,745	10,200,267,281	8,592,631,094	7,512,254,077	6,889,214,510	5,135,566,918	5,483,302,190	2,376,687,159	1,405,912,320
4	Whole Life	-	-	-	-	-	-	-	-	-	-
5	Foreign Employment Term	276	202	793,000,000	202,000,000	793,000,000	282,800,000	-	141,400,000	793,000,000	141,400,000
6	Other Term	1,154	17,201	751,670,100	3,423,055,440	751,670,100	3,431,137,440	415,239,100	2,029,413,440	336,431,000	1,401,724,000
7	Special Term	5,380	-	2,409,227,100	-	2,409,227,100	-	1,251,731,500	-	1,157,495,600	-
8	Others(to be Specified)	-	-	-	-	-	-	-	-	-	-
Total		112,946	157,097	109,676,716,839	141,361,342,461	75,525,332,235	108,826,597,070	60,112,028,194	88,036,297,962	15,413,304,042	20,790,299,108

Climate Risk.

Climate Risk is the risk posed by the potential for climate change that creates adverse consequences for human or ecological systems. The company looks after the climate risk for assets it has invested on. The Company looks after the sustainability and the possible impact on climates before investing on any project. Climate-related risks can affect the financial performance and position of the company. Thus, while measuring the business implications of climate change, the manner in which climate-related risks and opportunities are likely to affect current and future financial performance in terms of major impact categories will be assessed.

संस्थागत सुशासन सम्बन्धि निर्देशिकाको दफा ४० बमोजिमको प्रतिवेदन

बीमक: हिमालयन लाइफ इन्स्योरेन्स लिमिटेड (साविकको यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड) आ.व. २०७९/८०

(क) बीमकको बीमा कोष, अनिवार्य जगेडा कोष तथा यस्तै प्रकृतिका अन्य कोष वा सम्पत्ती बीमकको दायित्वको अनुपातमा तोकिए बमोजिम भए वा नभएको,

बीमकको बीमा कोष, अनिवार्य जगेडा कोष तथा यस्तै प्रकृतिका अन्य कोष वा सम्पत्ती बीमकको दायित्वको अनुपातमा तोकिए बमोजिम भएको ।

(ख) बीमकले इजाजत प्राप्त बीमा व्यवसाय बाहेक अन्य बीमा व्यवसाय वा कारोबार गरे वा नगरेको,

बीमकले इजाजत प्राप्त बीमा व्यवसाय बाहेक अन्य बीमा व्यवसाय वा कारोबार नगरेको ।

(ग) बीमकले बीमितको हक हित विरुद्धको कुनै कार्य गरे वा नगरेको,

बीमकले बीमितको हक हित विरुद्धको कुनै कार्य नगरेको ।

(घ) बीमकले बीमा प्राधिकरणको निर्देशन अनुरूप कार्य गरे वा नगरेको,

बीमकले बीमा प्राधिकरणको निर्देशन अनुरूप कार्य गरेको ।

(ङ) इजाजत प्राप्त बाहेकका बीमालेख जारी गरे वा नगरेको,

इजाजत प्राप्त बाहेकका बीमालेख जारी नगरेको ।

(च) शेयरधनीलाई जानकारी गराउनु पर्ने वित्तीय वा अन्य विषयमा शेयरधनीलाई जानकारी गराए वा नगराएको,

शेयरधनीलाई जानकारी गराउनुपर्ने वित्तीय वा अन्य विषयमा शेयरधनीलाई जानकारी गराएको ।

(छ) बीमकले लिएको दीर्घकालीन दायित्वको अनुपातमा त्यस्तो जायजेथाबाट त्यस्तो दायित्व निर्वाह गर्न बीमक सक्षम रहेको वा नरहेको,

बीमकले लिएको दीर्घकालीन दायित्वको अनुपातमा त्यस्तो जायजेथाबाट त्यस्तो दायित्व निर्वाह गर्न बीमक सक्षम रहेको ।

(ज) बीमकको आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए प्रभावकारी भए वा नभएको,

बीमकको आन्तरिक नियन्त्रण प्रणाली भएको र सो प्रभावकारी भएको ।

साथै आ.व. २०७९/८० को लेखापरीक्षणका क्रममा देखिएका कैफियत र सो कैफियतहरूमा बीमकको व्यवस्थापनबाट प्राप्त जवाफ सहितको प्रतिवेदन लेखापरीक्षकबाट जारी गरिएको छ ।



नेपाल बीमा प्राधिकरण
NEPAL INSURANCE AUTHORITY

मिति: २०८१।०९।०७

वि. वि. शा. : १११ (२०८१/०८२) च.नं. २९१३

श्री हिमालयन लाइफ इन्स्योरेन्स लिमिटेड,
हात्तिसार, काठमाण्डौं।



दर्ता नं.: ५५२१
०८१११९

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

तहाँको मिति २०८१।०७।१४(च.नं.१२९८-२०८१।८२) को पत्र साथ प्राधिकरणमा पेश भएको साबिक युनियन लाइफ इन्स्योरेन्स लिमिटेडको आ.व. २०७९।८० को वित्तीय विवरण सम्बन्धमा लेखिदैंछ।

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

शर्तहरु:

१. बीमकले बीमा ऐनको दफा १२३ को व्यवस्था बमोजिम एक वर्ष भित्र बीमा दाबी भुक्तानी हुन नसकेको परिपक्व दाबी को दाबी नगरिएको रकमलाई दाबी भुक्तानी कोष अन्तर्गत अन्क्लेन्ड फण्डमा जम्मा गर्ने।
२. बीमकले अन्य बीमक तथा पुनर्बीमकसँगको लेनादेना हिसाब राफसाफ गर्ने।
३. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० को दफा ४४ को उपदफा (१) को व्यवस्था पूर्ण रूपमा पालना गर्ने।
४. बीमकले प्राधिकरणबाट जारी AML/CFT सम्बन्धी निर्देशनको पूर्ण पालना गर्ने।
५. बीमकले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने।
६. बीमकले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालि सुदृढ बनाउने।
७. बीमकको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने।
८. प्राधिकरणको स्थलगत निरीक्षण क्रममा देखियका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने।
९. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने।

सुशील देव सुवेदी
निर्देशक



सुरक्षा अटल, भविष्य सबल

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड

HIMALAYAN LIFE INSURANCE LIMITED

प.स./हि.ला.इ.क./ च.नं. ११९/२०८१/८२
मिति : २०८१/१०/२०

श्री नेपाल बीमा प्राधिकरण,
कुपण्डोल, ललितपुर।

विषय : आ.व.२०७९।८० को वित्तीय विवरण स्वीकृत गर्दा उल्लेखित शर्तहरूको सम्बन्धमा।

महोदय,

उपरोक्त सम्बन्धमा नेपाल बीमा प्राधिकरणको वि.वि.शा. ११९ (२०८१।०८२) च.नं. २९१३ मिति २०८१।०९।०७ गतेको पत्र प्राप्त भई ब्यहोरा अवगत भयो।

प्रस्तुत पत्र बमोजिम यस कम्पनी (साविक युनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको मर्जर पूर्व) को आ.व. २०७९।८० को वित्तीय विवरण स-शर्त स्वीकृत गर्दा उल्लेख गरिएका शर्तहरूको सम्बन्धमा कम्पनीबाट निम्न बमोजिमको कार्य गरिने ब्यहोरा जानकारीको लागि अनुरोध गर्दछौं।

- कम्पनीले बीमा ऐनको दफा १२३ को व्यवस्था बमोजिम एक वर्ष भित्र बीमा दाबी भुक्तानी हुन नसकेको परिपक्व दाबीको दाबी नगरिएको रकमलाई दाबी भुक्तानी कोष अन्तर्गत अन्क्लेन्ड फण्डमा जम्मा गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले अन्य बीमक तथा पुनर्बीमकसँगको लेनादेना हिसाब राफसाफ सम्पन्न गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० को दफा ४४ को उपदफा (१) को व्यवस्था पूर्ण रूपमा पालना गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले प्राधिकरणबाट जारी AML/CFT सम्बन्धी निर्देशनको पूर्ण पालना गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणाली सुदृढ बनाउने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीको जोखिममाइकन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने प्रतिवद्धता व्यक्त गर्दछौं।
- प्राधिकरणको स्थलगत निरीक्षणको क्रममा देखिएका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने प्रतिवद्धता व्यक्त गर्दछौं।
- कम्पनीले वार्षिक साधारणसभा गर्ने प्रयोजनको लागि मिति २०८१।११।११ गते वार्षिक साधारण सभा गर्ने गरी मिति निर्धारण गरेको ब्यहोरा जानकारी गराउँदछौं।

मनोज कुमार लाल कर्ण
प्रमुख कार्यकारी अधिकृत



हिमालयन लाइफ इन्स्योरेन्स लिमिटेड

रजिष्टर्ड कार्यालय: काठमाण्डौ महानगरपालिका वडा नं.-१, नक्साल,
हात्तिसार, काठमाण्डौ ।

तीन महले विवरण

प्रबन्धपत्रको दफा ४ (१) मा (छ) थप, दफा ५ (२) को (ज) र दफा ६ को (ख) मा हुने संसोधन सम्बन्धी प्रस्ताव

दफा	हालको व्यवस्था	थप/संसोधन हुने प्रस्ताव	थप/संसोधन गर्नु पर्ने कारण
४ (१)	नभएको	दफा ४ (१) को (च) पछि (छ) मा थप हुने (छ) सामूहिक लगानी कोष स्थापना गर्ने ।	सामूहिक लगानी कोष स्थापना तथा संचालन गर्न आवश्यक भएकोले ।
५ (२) (ज)	(ज) प्रचलित कानूनको अधिनमा रही कम्पनीको शेयर स्वदेशी वा विदेशी व्यक्ति वा संगठित संस्थाका लागि सार्वजनिक निष्काशन गर्ने । बण्ड वा डिबेन्चर जारी गर्ने वा अन्य उपयुक्त तरिकाबाट ऋण लिने ।	दफा ५ (२) को (ज) मा हुने संसोधन (ज) प्रचलित कानूनको अधिनमा रही कम्पनीको शेयर स्वदेशी वा विदेशी व्यक्ति वा संगठित संस्थाका लागि सार्वजनिक निष्काशन गर्ने । प्रचलित कानून बमोजिम कम्पनी प्रवर्द्धक भई सामूहिक लगानी कोष स्थापना तथा संचालन गर्ने, कम्पनीले विशिष्टीकृत लगानी कोषको प्रवर्द्धकको रूपमा कार्य गर्ने तथा प्राइभेट इक्युटी, भेन्चर क्यापिटल, हेज फण्ड एवं सोही प्रकृतिका अन्य विशिष्टीकृत लगानी कोषको स्थापना गर्ने तथा सो मा लगानी गर्ने र बण्ड वा डिबेन्चर जारी गर्ने, योग्य संस्थागत लगानीकर्ताको रूपमा कार्य गर्ने वा अन्य उपयुक्त तरिकाबाट ऋण लिने ।	सामूहिक कोष स्थापना तथा संचालन गर्न विशिष्टीकृत लगानी कोषको प्रवर्द्धकको रूपमा कार्य गर्न तथा प्राइभेट इक्युटी, भेन्चर क्यापिटल, हेज फण्ड एवं सोही प्रकृतिका विशिष्टीकृत लगानी कोषको स्थापना तथा सो कार्यमा लगानी गर्न आवश्यक भएकोले ।
६	(ख) कम्पनीको जारी तथा चुक्ता पूँजी रु. ८,०२०३,८३,६०२।- (आठ अरब दुई करोड तीन लाख त्रियासी हजार छ सय दुई) हुनेछ । सो पूँजीलाई प्रति शेयर रु. १००।- (एक सय) का दरले ८,०२,०३,८३७।- (आठ करोड दुई लाख तीन हजार आठ सय सैतिस) थान साधारण शेयरमा विभाजन गरिएको छ ।	दफा ६ को (ख) मा हुने संसोधन (ख) कम्पनीको जारी तथा चुक्ता पूँजी रु. ९,१४,३२,३७,३०६।- (नौ अरब चौध करोड बत्तिस लाख सैतिस हजार तीन सय छ) हुनेछ । सो पूँजी लाई प्रति शेयर रु. १००।- (एक सय) का दरले ९,१४,३२,३७३.०६।- (दुई करोड चौतिस लाख अट्टाईस हजार पाँच सय पचास) थान साधारण शेयरमा विभाजन गरिएको छ ।	आ.व. २०७९।८० को लागि शेयरधनीहरूलाई १४ प्रतिशत बोनस वितरण गरे पश्चात कम्पनीको जारी तथा चुक्ता पूँजी संरचनामा परिवर्तन हुने भएकोले ।

हिमालयन लाइफ इन्स्योरेन्स बीमा योजनाहरू

धनसागर जीवन बीमा

HIMALAYAN LIFE
सुरक्षा अहम्, भविष्य समन

धनसागर
जीवन बीमा

मोलीको सुरक्षा आजै रोजनुपर्छ
जीवनको निश्चिन्तता आफैँ सोच्नुपर्छ ।

जीवन आधार बीमा

HIMALAYAN LIFE
सुरक्षा अहम्, भविष्य समन

हिमालयन लाइफ
जीवन आधार
जीवन बीमा

सुरक्षित भविष्यको आधार
हिमालयन संग हुने छ साकार

जीवन सुरक्षा जीवन बीमा



हिमालयन लाइफ
जीवन सुरक्षा
जीवन बीमा योजना

बाबुजेल
आफुलाई
त्यसपछि परिवारलाई

HIMALAYAN LIFE
सुरक्षा अर्पण, जीवन रक्षण

जीवन उपहार जीवन बीमा



हिमालयन लाइफ
जीवन उपहार
जीवन बीमा योजना

एउटा जीवन बीमा गर्दा
उपहार स्वरूप अर्को जीवन बीमा

HIMALAYAN LIFE
सुरक्षा अर्पण, जीवन रक्षण

नारी जीवन बीमा



HIMALAYAN LIFE
सुरक्षा अटल, परिवार मजबूत

हिमालयन लाइफ
नारी
जीवन बीमा

आत्मनिर्भरता र सम्मान
सम्पूर्ण नारीहरूमा समर्पित

पेन्सन प्लान जीवन बीमा



HIMALAYAN LIFE
सुरक्षा अटल, परिवार मजबूत

हिमालयन लाइफ
पेन्सन प्लान
जीवन बीमा

पेन्सन प्लान अपनाउनुभु
टेन्सन भगाउनुभु

सरल जीवन बीमा



HIMALAYANLIFE
सुरक्षा अटल, प्रशिया सबल

हिमालयन लाइफ
सरल
जीवन बीमा

भविष्यको सुनिश्चिता र सुरक्षा परिवारको
हिमालयन लाइफको साथ जीवनभरको

स्वर्णम जीवन बीमा



HIMALAYANLIFE
सुरक्षा अटल, प्रशिया सबल

हिमालयन
स्वर्णम
बाल बालिकाको उज्वल भविष्यका लागी

बाल-बालिकाहरूको उज्वल र
सुनौलो भविष्यका लागी



HIMALAYAN LIFE CSR PROGRAM HIGHLIGHTS

GOODS DISTRIBUTION PROGRAM





HIMALAYAN LIFE MDRT REWARD NIGHT



AGENCY AWARD

आरोही सम्मान समारोह



EMPLOYEE AND ACTIVITIES



कम्पनीका शाखा/उपशाखा कार्यालयहरू

प्रधान कार्यालय	०१-५९७००५७, ४४४१४१४
प्रदेश नं. १	
प्रदेशिक कार्यालय :	
बिराटनगर प्रादेशिक	०२१-५९०११३, ०२१-४५०४१५
शाखा कार्यालयहरू :	
बिर्तामोड	०२३-५३१९२१, ०२३-५३५७८३
इटहरी	०२५-५८२८४८, ०२५-५८८९१०
दमक	०२३-५७४१५७
धनकुटा	०२६-५२२६९२
फिदिम	०२४-५२२६०१
गाइघाट	०३५-४२०९५१
उर्लाबारी	०२१-५४३९०५
धरान - १	०२५-५३८१३९
इलाम शाखा	०२७-५२१९६६
उपशाखा कार्यालयहरू :	
बसन्तपुर	०२६-४०२२११
भोजपुर	०२९-४२०१६०
बुद्धशान्ती	०२३-५५५६३९
धुलाबारी	०२३-५६४३४५
दुहबी	०२५-५४३१४७
गौरादह	०२३-४८०१८८
इनरुवा	०२५-५६६२४१
भूमिका	०२५-५६२६९५
खाँदबारी	०२९-५६००९४
पथरी	०२१-५५६१३३
रंगेली	०२१-५८००२१
सुरुङ्गा	०२३-५५३३०६
बेलबारी	०२१-४३४१३२
बेल्टार	०३५-४४०२८७
कटारी	०३५-४५०३२७
खोटाङ्ग	०३६-४२०६४५
म्याङ्गलुङ्ग	०२६-४६०७०६
ओखलढुङ्गा	०३७-५२०५३५
राँके	०२४-४११०९०
भद्रपुर	०२३-४५४०४३
काकरभिट्टा	०२३-५६७६२७
ताप्लेजुङ्ग	०२४-४६००४३
सल्लेरी	
अमरदह	
फिक्कल	
प्रदेश नं. २	
प्रदेशिक कार्यालय :	
बिरगंज	०५१-५२७५५१
शाखा कार्यालयहरू :	

जनकपुर	०४१-५२८८३५
बर्दिबास	०४४-५५०६३०
हरिवन	०४६-५३०७४५
जलेश्वर	०४४-५२०८०८
सिराहा	०३३-५२१०८२
मिर्चैया	०३३-५५०६५७
चपुर	०५५-५४०७४१
लाहन	०३३-५६३८७७
गौर शाखा	०५५-५२१४४५
लालबन्दी	०४६-५०१६६९
बिरगंज - २	०५१-५२३३१०
जनकपुर-२	०४१-५२८८३५
उपशाखा कार्यालयहरू :	
बरहथवा	०४६-५४०१८१
बयलबास	०४६-५७५१४०
बिरेन्द्रबजार	०४१-४२७०६४
मलगाँवा	०४६-५२१८२८
राजबिराज	०३१-५३१९६३
रामगोपालपुर	०४४-४१००८५
गरुडा	०५५-५६५२९१
सिमरा	०५३-५२१८६९
कलैया	०५३-५५१४११
निजगढ	०५३-५४०१६१
पोखरीया	०५१-५६०००१
धनुषाधाम	०४१-४२७०६४
महेन्द्रनगर	
कंचनपुर	
प्रदेश नं. ३	
प्रदेशिक कार्यालय :	
बिजुलि बजार	०१-५७०५२०७, ०१-५७०५२०८
शाखा कार्यालयहरू :	
नारायणगढ उप प्रादेशिक	०५६-५९६२७९
बनेपा	०११-६६२४७६
भक्तपुर (गड्ढाघर)	०१-६६३२४०५
भरतपुर	०५६-५९०२१२
चाबिहिल	०१-४५८८४७६
धुम्बाराही	०१-४५४६२८८
गंगबु	०१-४९५२३९१
ग्वार्को	०१-५००७५६६
कलंकी	०१-५२१८९७३

कालिमाटी	०१-५३८६३२५
नयाँ बानेश्वर	०१-४५६९६१८
कोटेश्वर	०१-४६१२८८८
लगनखेल	०१-५४५२७२७
लाजिम्पाट	०१-४५३६४३६
महाराजगंज	०१-५९०२५२४
नक्साल	०१-५९१०४५०
पाँचखाल	०११-४९९३३३३
पेप्सीकोला	०१-५९००८५०
स्वयम्भु	०१-४९६१७४०
लायन्सचोक	०५६-५९८९७०
हेटौडा	०५७-५२६१७५
सिन्धुली	०४७-५२०९७५
सुर्यबिनायक	०१-५०९२०६७
न्यूरोड	०१-५३२१३८८
पाटन	०१-५४४६५२८
लंखु	०५६-५११८३४
उपशाखा कार्यालयहरू :	
भैसेपाटी	०१-५१९१२५९
भकुण्डेबेशी	०११-४०४१६९
बुढानिलकण्ठ	०१-४३७१७५३
चरिकोट	०४९-४२१६३९
धादिङ्बेशी	०१०-५२१२३५
कमलबिनायक	०१-५०९२२७९
किर्तीपुर	०१-४३३०३३०
लुभु	०१-५५८२२१२
माडी	०५६-५०११२२
मनमैजु	०१-४०२७१७५
पनौती	०११-४४१०२०
साँखु	०१-४४५१७२९
सितापाइला	०१-५३८१४२०
टाँडी	०५६-५६२०४२
थानकोट	०१-४३१०९८१
बाह्रबिसे	०११-४८९२५०
चापागाँउ	०१-५२६५१८९
चौतारा	०११-६२०४०८
दामन	०५७-४०००६३
मनहरी	०५७-४१४१००
रामेछाप	०४८-५४०१८४
सातदोबाटो	०१-५९१५६०१
गोर्कण (जोरपाटि)	०१-४९१३३०६
नुवाकोट	०१०-५६१७७४
चनौली	

दुधौली	
खोलेसिमल	
मेलम्ची	
रसुवा	०१०-५९४०१०
शंखमुल	
प्रदेश नं. ४	
प्रदेशिक कार्यालय :	
पोखरा	०६१-४५७८३७, ०६१-५५३७९९
शाखा कार्यालयहरू :	
पोखरा न्यूरोड	०६१-५५३१२१, ०६१-५७६२२६
बागलुङ्ग	०६८-५२१५३८, ०६८-५२३०७४
बेशिसहर	०६६-५२०९३४, ०६६-५२१४५४
दमौली	०६५-५६५७६०
कावासोती	०७८-५४०९२७
लामाचौर	०६१-४४३७५५
वालिङ्ग	०६३-४४१५७१
लेखनाथ	०६१-५६१६१६
सभागृह	०६१-५७४४५०
उपशाखा कार्यालयहरू :	
आबुखैरेनी	०६५-५४०३९७
भोर्लेटार	०६६-४१०१८०
बिरौटा	०६१-४६८०८९
बुतिबाङ	०६८-४१०२०५
दुलेगौडा	०६५-४१४४४९
गैडाकोट	०७८-५०२८२२
गोरखा	०६४-४२१२६३
हेम्जा	०६१-४००५७०
कुश्मा	०६७-४२०८७३
जोमसोम (मुस्ताङ्ग)	०६९-४४०४५६
पुतलीबजार	०६३-४२५२४२
सुन्दरबजार	०६६-४०२२०४
बेनी	०६९-५२२११५
गलकोट	०६८-४१२१८५
प्रदेश नं. ५	
प्रदेशिक कार्यालय :	
बुलवल	०७१-५३०१०२, ४३८४५९
शाखा कार्यालयहरू :	
नेपालगंज	०८१-४१५१६९
घोराही	०८२-५६३१०४, ०८२-८९०१३४
बुटवल	०७१-४३८०८७, ०७१-४३८०८८
खैरेनी	०७१-५७७४३८
चार नम्बर जितपुर	०७६-५५०१३९
गुलरिया	०८४-४२००१९

पाल्पा	०७५-५२०८०७
राजापुर	०८४-४६०३०२
तौलीहवा	०७६-५६०६६४
बर्दघाट	०७८-५८०७६४
भैरहवा	०७१-५२१६०४
तुलसीपुर	०८२-५२३१२४
कोहलपुर	०८१-५४०४१३
लमहि	०८२-५४०७३९
उपशाखा कार्यालयहरू :	
चन्द्रौटा	०७६-५४०५५१
मनिग्राम	०७१-५६१६५२
मुर्गिया	०७१-४४००७४
फर्साटिकार	०७१-४००१०३
बाँसगढी	०८४-४००५८
भुरीगाउँ	०८४-४०३१६२
खजुरा	०८१-५६०११८
परासी	०७८-५२०६०४
रामपुर पाल्पा	०७५-४००४८५
रोल्पा	०८६-४४०३२९
अर्घाखाँची	०७७-४२०१४१
तम्घाँस (गुल्मी)	०७९-५२००६५
प्युठान	०८६-४१०२५२
होलेरी	
रुकुम पूर्व	
प्रदेश नं. ६	
प्रदेशिक कार्यालय :	
सुर्खेत	०८३-५२१६९३
शाखा कार्यालयहरू :	
मेहलकुना	०८३-४१००९४
सुर्खेत	०८३-५२४२८३
उपशाखा कार्यालयहरू :	
सल्लिबजार	०८८-४११०२६
दैलेख	०८९-४२०४४७
डोल्पा	०८७-५५०१८३
दुल्लु	०८९-४११०८३

जुम्ला	०८७-५२०६२४
कालिकोट	०८७-४४०२६५
श्रीनगर सल्यान	०८८-४००१७५
मुसिकोट	०८८-५३०३१८
छिन्चु	०८३-५४०३१६
हुम्ला	
राकम	
चौरभारी	
मुगु	
खलङ्गा (जाजरकोट)	
प्रदेश नं. ७	
प्रदेशिक कार्यालय :	
धनगढी	०९१-४१७१०७, ०९१-४१७४०७
शाखा कार्यालयहरू :	
महेन्द्रनगर	०९९-५२०१३४
टिकापुर	०९१-५६०१२४
डडेल्धुरा	०९६-४२०९४८, ०९६-४१००४२
भलारी	०९९-५४०२९०
अत्तरिया	०९१-५५१३६८
सुर्खड	०९१-४०३०३२
उपशाखा कार्यालयहरू :	
बैतडी	०९५-५२०२२२
बेलौरी	०९९-५८०१०३
बझाङ	०९२-४२१३१६
मंगलसेन	०९७-६२०१७६
मसुरिया	०९१-४०२१३२
दार्चुला	०९३-४२०४९१
दिपायल	०९४-४१२२७२
हमुलीया	०९१-५४५०५६
लम्की	०९१-५९०३३३
पुनर्वास	०९९-४२०१३३
मार्तडी बाजुरा	०९७-५४१३४४
जोशीपुर	
साँफेबगर	





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