



१९^औ वार्षिक प्रतिवेदन

आर्थिक वर्ष २०८०/८१



एनएलजी इन्स्योरेन्स
कम्पनी लिमिटेड

सर्वोच्च सुरक्षा, एनएलजीको ईच्छा

सञ्चालक समिति



बिमल प्रसाद वाग्ले
अध्यक्ष
संस्थापक शेयरधनी समूहको तर्फबाट



भरत बहादुर बस्नेत
सञ्चालक
संस्थापक शेयरधनी समूहको तर्फबाट



शालिनी राणा शाह
सञ्चालक
सर्वसाधारण शेयरधनी समूहको तर्फबाट



डा. भरत कुमार थापा
सञ्चालक
सर्वसाधारण शेयरधनी समूहको तर्फबाट



नूर प्रकाश प्रधान
सञ्चालक
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एनएलजी इन्स्योटेन्स कम्पनी लिमिटेड



एनएलजी इन्स्योटेन्स
कम्पनी लिमिटेड

एनएलजी इन्स्योटेन्स कम्पनी लिमिटेड प्रवेश - पत्र

शेयरधनीको नाम शेयरधनी नं.

शेयरधनीको सही प्र.प.नं. कुल शेयर संख्या

एनएलजी इन्स्योटेन्स कम्पनी लिमिटेडको २०८२ जेष्ठ २९ गते विहीवारका दिन हुने १९औं वार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेशपत्र ।

द्रष्टव्य: शेयरधनी आफैले खाली कोष्ठ भर्नुहोला ।

(सभाकक्षमा प्रवेश गर्न यो प्रवेशपत्र अनिवार्य रूपमा लिई आउनु हुन अनुरोध छ ।)

कम्पनी सचिव



एनएलजी इन्स्योटेन्स
कम्पनी लिमिटेड

प्रोक्सी फाराम

श्री सञ्चालक समिति

एनएलजी इन्स्योटेन्स कम्पनी लिमिटेड,

पानीपोखरी, काठमाडौं, नेपाल

विषय: प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

.....जिल्ला.....नगरपालिका/गा.पा. वडा नं.....बस्ने म/हामीले त्यस कम्पनीको शेयरवालाको हैसियतले २०८२ जेष्ठ २९ गते, विहीवारका दिन हुने १९औं वार्षिक साधारण सभामा म/हामी उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट सभामा भाग लिन तथा मतदान गर्नका लागि.....जिल्ला.....नगरपालिका/गा.पा., वडा नं.....बस्ने त्यस कम्पनीका शेयरधनी श्री/श्रीमती..... (शेयर प्रमाण पत्र नं./हितग्राही परिचय नं.(BOID).....) लाई मेरो/हाम्रो प्रतिनिधि मनोनित गरी पठाएको छु/छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको

नाम :

हस्ताक्षर नमुना :

निवेदकको नाम :

दस्तखत :

ठेगाना :

शेयर प्रमाणपत्र नं.

हितग्राही परिचय नं.(BOID):

शेयर किता :

मिति :

द्रष्टव्य: यो निवेदन मिति २०८२ जेष्ठ २६ गते सोमबार विहानको १०:३० बजेसम्म कम्पनीको रजिष्टर्ड कार्यालयमा दर्ता गरिसक्नुपर्ने छ ।

१९औं वार्षिक प्रतिवेदन २०८०/८१ ॥ १





विषय सूची

विवरण	पृष्ठ नं.
१९औं वार्षिक साधारण सभा सम्बन्धि सूचना	५
वार्षिक साधारण सभा सम्बन्धि अन्य जानकारी	६
संचालक समितिको तर्फबाट कम्पनीको अध्यक्षज्यूले प्रस्तुत गर्नु भएको आ.व. २०८०/८१ को वार्षिक प्रतिवेदन	७
Vision, Mission and Objectives	१४
Vision	१४
Mission	१४
Overall strategy and objectives	१४
Core Values	१४
Code of conduct and ethical practices	१५
Organization Structure	१६
Profile	१६
Board of director's profile	१६
Organization structure	१९
Information on board of director's composition, roles, meeting, attendance and quorum	२०
Information on Composition, role, meeting, attendance of other Board Committees	२०
Business Model	२४
Description of business model along with diagram	२४
Description of resources usage	२५
Major program and plan for Resources Usage and their relation with the capital plan	२६
Sustainable Competitive Edge	२६
Value Creation	२७
Major Source of capital and their interconnectedness	२७
Performance evaluation and key performance Indicator	२८
Financial Performance at Glance	२८
Comparison to Previous Financial Year	२९
Information About Different Product and Insurance Policies	३३
Enterprise-Wide Functions	३४
Key Performance indicators	३५
Strategic Plan and Development	३६
Short, medium and long-term strategies of the organization	३६
Sustainable Strategies and objectives for the Development of the Insurance	३६
Sustainable Strategies and objective for Insurance Product	३७
Sustainable Strategies and objective for Insurance Services:	३७
Review of the Future Business Prospects	३८
Effect of External Environment on Insurer's Business	३८
Corporate Responsibility	३९
Initiatives for Staff Welfare	३९
Contribution to National Economy	३९
Information on action Taken by Organizartion to become more sustainable and contribute to a sustainable global economy	४०
Direct and Indirect Initiatives Towards Environment Conservation, social Development and Sustainability	४०
Disclosure in relation to corporate social responsibility	४०
Corporate Governance and Compliance	४१
Compliance report	४१
Non-Compliance issues and reasons for non-compliance	४१



Report of board chairman including effectiveness of board and Evaluation of Board's performance by itself and the manner and process of self-evaluation	४२
Report of senior management signed by CEO	४४
Major policies and practices	४५
Risk Management and Internal Control	४६
Risk Management Policy or Framework and it's Mechanism To identify and Manage risk	४६
Climate Related Disclosures:	४६
Reinsurance Policy and qualitative and quantitative disclosure on adequacy of reinsurance coverage including catastrophic reinsurance	४७
Internal control system framework of insurer	४८
Brief information on effectiveness of internal control system	४८
IT System and control	४९
Financial Statements and Related Disclosures	५०
Statement of responsibility of the chief financial officer or head of accounts in respect of financial	५०
Appointed actuary's report on adequacy of the liability reported in financial statements	५१
RBC-S approved by Nepal Insurance Authority	५२
Details of related party transaction with the related party	५४
Disclosure on Quality of Assets and Capital Resources	५४
Variance Report between the fourth quarter financial statement and audited financial statement:	५५
A comparative statement of solvency balance sheet and NFRS based financial statement, solvency calculation sheet and statement of available capital	५९
Other Disclosure	६३
Communication mechanism for interaction and information flow to stakeholders	६३
Grievance Handling Mechanism for Insured, Investors and other Stakeholder	६३
Information about Credit Rating	६४
Information System (IS) Audit Report	६५
Auditor's Report	६६
Minimum Disclosure in Director's Report	६९
Statement of Financial Position	७०
Statement of Profit or Loss	७१
Statement of Other Comprehensive Income	७२
Statement of Change in Equity	७३
Statement of Cash Flows	७४
Statement of Distributable Profit/Loss	७६
Notes to the Financial Statements	७७
Major Financial Indicators	१३६
Statement of Sum Insured	१३७
तीनमहले विवरण प्रबन्धपत्र तर्फ	१३९
तीनमहले विवरण नियमावली तर्फ	१४१
नेपाल बीमा प्राधिकरणको वित्तीय विवरण स-शर्त स्वीकृति पत्र	१४२
यस कम्पनीको आर्थिक वर्ष २०८०/८१ को वित्तीय विवरण स-शर्त स्वीकृत गर्दा	१४४
नेपाल धितोपत्र बोर्डद्वारा जारी संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालनको सारांश	१४५
धितोपत्र दर्ता तथा निष्काशन नियमावलीको वार्षिक प्रतिवेदनमा समावेश गर्नुपर्ने विवरण	१४६



एनएलजी इन्स्योरेन्स कम्पनी लि. को

१९औं (उन्नाइसौ) वार्षिक साधारण सभा सम्बन्धी सूचना

आदरणीय शेयरधनी महानुभावहरू,

यस कम्पनीको मिति २०८२/०२/०२ गते शुक्रबार बिहानको ११:०० बजे बसेको संचालक समितिको ४७औं बैठकको निर्णयानुसार कम्पनीको उन्नाइसौ वार्षिक साधारण सभा निम्न लिखित मिति, समय र स्थानमा निम्न लिखित विषयमा छलफल तथा निर्णय गर्नका लागि बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूलाई आफु स्वयं वा रितपूर्वकको प्रतिनिधी मार्फत उपस्थितिको लागि हार्दिक अनुरोध गर्दछु।

सभा बस्ने मिति, समय र स्थान :

मिति : २०८२ साल जेष्ठ २९ गते, बिहीबार (तदनुसार १२ जुन, २०२५)

समय : बिहान ११:०० बजे

स्थान : आम्नापाली ब्याङ्केट, थिरबम सडक, बालुवाटार, काठमाण्डौ।

छलफलका विषयहरू :

विषयसूची:

(क) साधारण प्रस्ताव :

- (१) सञ्चालक समितिको तर्फबाट अध्यक्षज्यूद्वारा पेश हुने आ.व. २०८०/८१ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने।
- (२) लेखापरीक्षकको प्रतिवेदन सहितको लेखापरीक्षण गरिएको २०८१ साल आषाढ मसान्तको वासलात, आ.व. २०८०/८१ को नाफा-नोक्सान हिसाब र नगद प्रवाह विवरण तथा सो संग सम्बन्धित अनुसूचीहरू छलफल गरी पारित गर्ने।
- (३) कम्पनी ऐन २०६३ को दफा १११ अनुसार आ.व. २०८१/८२ को लागि लेखापरीक्षकको नियुक्त गर्ने र निजको पारिश्रमिक निर्धारण गर्ने।
- (४) सञ्चालक समितिले प्रस्ताव गरे बमोजिम आ.व. २०८०/८१ को मुनाफाबाट प्रस्तावित बोनस शेयरमा लाग्ने कर रकमको समायोजनका लागि रु. ३२,९२,९७१/- (०.१३१५७९ प्रतिशत) नगद लाभांश स्विकृत गर्ने।
- (५) संचालक समितिको बैठक भत्ता बारे।

(ख) विशेष प्रस्ताव :

- (१) सञ्चालक समितिले प्रस्ताव गरे बमोजिम आ.व. २०८०/८१ को मुनाफाबाट चुक्तापूँजी रु. २,५०,२६,५७,९८२/- (अक्षरेपि दुई अर्ब पचास करोड छ्त्रिबिस लाख सन्ताउन्न हजार नौ सय बयासी रुपैयाँ) को २.५० प्रतिशतको दरले रु. ६,२५,६६,४५०/- (अक्षरेपि छ करोड पच्चिस लाख छैसाठ हजार चार सय पचास मात्र) बराबर बोनस शेयर वितरण गर्ने। बोनस शेयर वितरण गर्दा कायम हुन आउने दशमलब पछिको अंकलाई सम्बन्धित शेयरधनीको नाममा पछि समायोजन गर्ने गरी यथावत राख्ने।
- (२) यस सभामा प्रस्तावित बोनस शेयर जारी पश्चात कम्पनीको जारी तथा चुक्तापूँजी बृद्धि भई रु. २,५६,५२,२४,४३२/- (दुई अर्ब छपन्न करोड बाउन्न लाख चौबीस हजार चार सय बत्तीस रुपैयाँ) पुग्ने हुँदा सोही अनुसार जारी तथा चुक्तापूँजी प्रबन्धपत्रको दफा ५ (ख) (ग) (घ) तथा नियमावलीमा नियम ५ (ख) (ग) (घ) मा संशोधन गर्ने प्रस्ताव स्वीकृत गर्ने।
- (३) कम्पनीको प्रबन्धपत्र तथा नियमावलीको प्रस्तावित संशोधनमा सम्बन्धित नियमनकारी निकायले फेरबदल गर्न सुझाव वा निर्देशन दिएमा सो अनुरूप आवश्यक समायोजन गर्न सञ्चालक समितिलाई अख्तियारी प्रदान गर्ने।
- (४) कम्पनी ऐन २०६३ को दफा १०५ (१) को खण्ड (ग) बमोजिम आ.व. २०८०/८१ मा भएको खर्च अनुमोदन गर्ने।

(ग) विविध :

- (१) सञ्चालक समितिबाट मनोनित स्वतन्त्र सञ्चालकको नियुक्ती अनुमोदन गर्ने।



वार्षिक साधारण सभा सम्बन्धि अन्य जानकारी

१. १९औं वार्षिक साधारण सभाको प्रयोजनका लागि मिति २०८२ साल जेष्ठ २२ गते १ दिनका लागि कम्पनीको शेयरधनी दर्ता किताब बन्द गरिनेछ । शेयरधनी दर्ता किताब बन्द भएको मिति २०८२ साल जेष्ठ २२ गते भन्दा अधिल्लो कार्य दिन सम्म नेपाल स्टक एक्सचेञ्ज लि. मा कारोबार भई ७ कार्य दिन भित्र यस कम्पनीको शेयर रजिष्ट्रार श्री आरबिबि मर्चेण्ट बैकिङ लि., टेकु, काठमाण्डौको कार्यालयमा प्राप्त भएको विवरणहरूको आधारमा कायम हुन आउने शेयरधनीहरूले मात्र साधारण सभामा भाग लिन पाइने हुँदा सम्बन्धित शेयरधनी तथा शेयर खरिदकर्ताहरूले सोही अनुसार शेयर नामसारी गर्नुहुन अनुरोध छ ।
२. यस कम्पनीको शेयरधनी दर्ता किताबमा नाम दर्ता भएका शेयरधनीहरूले आफै वा प्रतिनिधी मार्फत सभामा भाग लिन, छलफल गर्न र मतदान गर्न सक्ने छन् । सभामा स्वयं उपस्थित हुन नसक्ने शेयरधनी महानुभावहरूले कम्पनीको प्रतिनिधीपत्र (प्रोक्सी फारम) मा दस्तखत गरी प्रतिनिधी नियुक्त गर्न सक्नु हुनेछ । प्रतिनिधी नियुक्त हुने शेयरधनीले सभा शुरु हुनु भन्दा ७२ घण्टा अगावै प्रतिनिधी पत्र यस कम्पनीको शेयर रजिष्ट्रार श्री आरबिबि मर्चेण्ट बैकिङ लि., टेकु, काठमाण्डौमा बुझाई सक्नु पर्नेछ ।
३. प्रतिनिधी पत्र (प्रोक्सी) दिने महानुभावको दस्तखत उपरोक्त शेयर किन्दाको अवस्थामा आफुले गरेको दस्तखतसंग मिल्नु पर्नेछ । अन्यथा प्रोक्सीले मान्यता पाउने छैन ।
४. एक जना शेयरधनीले एक भन्दा बढीलाई प्रतिनिधी (प्रोक्सी) मुकरर गरेमा प्रतिनिधी पत्र (प्रोक्सी) स्वतः बदर हुनेछ । तर प्रतिनिधी पत्र (प्रोक्सी) दिने शेयरधनीले आफुले अधि दिएको प्रतिनिधी पत्र (प्रोक्सी) बदर गरेको व्यहोरा स्पष्ट उल्लेख गरी सोको सूचना सभा शुरु हुनु भन्दा ७२ घण्टा अगावै यस कम्पनीको शेयर रजिष्ट्रार श्री आरबिबि मर्चेण्ट बैकिङ लि., टेकु, काठमाण्डौमा म्याद भित्रै छुट्टै निवेदन दिई अर्को शेयरधनीलाई प्रतिनिधी (प्रोक्सी) नियुक्त गरेमा त्यसरी नियुक्त प्रतिनिधी (प्रोक्सी) ले सभामा भाग लिन र मतदान गर्न पाउने छ । त्यस्तो अवस्थामा अधिल्लो प्रतिनिधी (प्रोक्सी) स्वतः बदर भएको मानिने छ ।
५. प्रतिनिधी (प्रोक्सी) मुकरर गर्दा केही शेयर आफैसंग बाँकी राखी आफु समेत साधारण सभामा उपस्थित हुन पाउने गरी आंशिक शेयरको प्रतिनिधी (प्रोक्सी) मुकरर गर्न पाइने छैन । प्रतिनिधी (प्रोक्सी) नियुक्त गर्ने शेयरधनीले प्रतिनिधी (प्रोक्सी) दिए पछि आफै उपस्थित हुन वा प्रोक्सी बदर गर्न वा परिवर्तन गर्न चाहेमा सोको सूचना सभा शुरु हुनु भन्दा ७२ घण्टा अगावै यस कम्पनीको शेयर रजिष्ट्रार श्री आरबिबि मर्चेण्ट बैकिङ लि., टेकु, काठमाण्डौमा दिनु पर्नेछ ।
६. नाबालक वा मानसिक अवस्था ठिक नभएको शेयरधनीहरूको तर्फबाट कम्पनीको शेयर लगत किताबमा संरक्षक जनाई दर्ता भएको व्यक्तिले सभामा भाग लिन वा मतदान गर्न वा प्रतिनिधी (प्रोक्सी) मुकरर गर्न सक्नु हुनेछ ।
७. यस साधारण सभा सम्बन्धी सूचना प्रत्येक शेयरधनी महानुभावहरूको ठेगानामा कुरियर/हुलाक मार्फत पठाइएको छ । शेयरधनी महानुभावहरूले उक्त सूचना प्राप्त नगर्नु भएको भए यसै सूचनालाई आधार मानी सभामा उपस्थित हुन अनुरोध छ ।
८. आर्थिक वर्ष २०८०/८१ को वार्षिक प्रतिवेदन कम्पनीको website (www.nlgi.com.np) मा हेर्न सकिनेछ ।
९. सभामा भाग लिन ईच्छुक शेयरधनी महानुभावहरूले शेयर प्रमाणपत्र र आफ्नो परिचय पत्र खुल्ने प्रमाण (जस्तै नागरिकताको प्रमाणपत्र वा प्रमाणित फोटो भएको अन्य कुनै परिचय पत्र) सभामा उपस्थित हुने अनिवार्य रूपमा साथमा लिई आउन अनुरोध छ अन्यथा सभा कक्षमा प्रवेश गर्न पाइने छैन ।
१०. साधारण सभाको हाजिरी पुस्तिका बिहान १०:०० बजे देखि १०:५० बजे सम्म खुल्ला रहने छ ।
११. सभा सम्बन्धी अन्य काम कार्यवाही कम्पनी ऐन २०६३, बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०७५ तथा कम्पनीको प्रबन्धपत्र र नियमावली बमोजिम हुनेछ ।
१२. यस साधारण सभा सम्बन्धमा थप जानकारी आवश्यक परेमा कार्यालय समय भित्र कम्पनीको केन्द्रिय कार्यालय, पानीपोखरी (लाजिम्पाट) मा सम्पर्क राख्नु हुन अनुरोध गरिन्छ ।

संचालक समितिको आज्ञाले
कम्पनी सचिव



एनएलजी इन्स्योरेन्स कम्पनी लिमिटेड

उन्नाइसौ वार्षिक साधारण सभामा संचालक समितिको तर्फबाट कम्पनीको
अध्यक्षज्यूले प्रस्तुत गर्नु भएको आर्थिक वर्ष २०८०/०८१ को वार्षिक प्रतिवेदन

वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

यस एनएलजी इन्स्योरेन्स कम्पनी लिमिटेडको उन्नाइसौ वार्षिक साधारण सभामा उपस्थित हुनु भएका सम्पूर्ण आदरणीय शेयरधनी महानुभावहरू, विभिन्न नियमनकारी निकायबाट सहभागी हुनु भएका पर्यवेक्षक प्रतिनिधिहरू, लेखापरीक्षक, कम्पनीको सल्लाहकार, पदाधिकारीहरू तथा पत्रकार मित्रहरूलाई संचालक समिति तथा मेरो तर्फबाट हार्दिक स्वागत अभिवादन गर्न चाहन्छु।

यस वार्षिक साधारण सभामा कम्पनी ऐन, २०६३ को दफा १०९ बमोजिम तयार गरिएको आ.व. २०८०/०८१ को वित्तीय विवरणहरू सहितको वार्षिक प्रतिवेदन अनुमोदनको लागि यहाँहरू समक्ष प्रस्तुत गर्न अनुमति चाहन्छु।

१. विगत वर्षको कारोबारको सिंहावलोकन :

रकम रु. करोडमा

क्र.सं.	विवरण	आ.व. २०८०/०८१	आ.व. २०७९/०८०	बृद्धि/(घटि) रकम	बृद्धि/(घटि) प्रतिशत
१.	कुल बीमाशुल्क	२५८.३३	२४०.६१	१७.७२	७.३६%
२.	कुल बीमाशुल्क आम्दानी	२४६.४५	२३२.४०	१४.०५	६.०५%
३.	पुनर्बीमा शुल्क खर्च	१८२.३९	१५८.५८	२३.८२	१५.०२%
४.	खुद बीमाशुल्क आम्दानी	६४.०६	७३.८२	-९.७७	-१३.२३%
५.	कमिशन आम्दानी	३२.९९	३५.४३	-२.४४	-६.८९%
७.	लगानी, कर्जा तथा अन्यबाट आय	२१.९६	२१.१४	०.८२	३.८८%
८.	कुल दाबी भुक्तानी	१६४.२६	२१९.०३	-५४.७७	-२५.०१%
९.	खुद दाबी भुक्तानी	४२.८१	५४.३४	-११.५३	-२१.२२%
१०.	कमिशन खर्च	६.९१	८.१९	-१.२८	-१५.५७%
११.	व्यवस्थापन खर्च	५२.६५	४८.१३	४.५२	९.३९%
१२.	खुद नाफा	१४.७०	२०.८१	-६.११	-२९.३७%

बीमाशुल्क

कम्पनीले गत आ.व. २०७९/०८० मा रु. २ अर्ब ४० करोड कुल बीमाशुल्क आर्जन गरेकोमा समिक्षा आ.व. २०८०/०८१ मा रु. २ अर्ब ५८ करोड बीमाशुल्क आर्जन गरेको छ। जुन गत वर्षको बीमाशुल्कको तुलनामा रु. १७ करोड ७२ लाखले अर्थात् ७.३६ प्रतिशतले बृद्धि भएको छ। कम्पनीको आ.व. २०७९/०८० तथा आ.व. २०८०/०८१ को बीमाशुल्कको तुलनात्मक विवरण देहाय बमोजिम रहेको छ।

रकम रु. करोडमा

बीमा किसिम	आ.व. २०८०/०८१ बीमाशुल्क आम्दानी	आ.व. २०७९/०८० बीमाशुल्क आम्दानी	बृद्धि/(घटि) रकम	बृद्धि/(घटि) प्रतिशत
सम्पत्ति बीमा	४५.६०	४१.९८	३.६१	८.६०%
सामुद्रिक बीमा	१०५.७२	९९.३६	६.३६	६.४०%
मोटर बीमा	९.२९	४.९८	४.३१	८६.४९%
ईन्जिनियरिङ बीमा	३६.८६	३७.२३	-०.३७	-१.००%
विविध बीमा	०.१८	०.३५	-०.१७	-४७.९५%
पशुपंछी तथा बाली बीमा	२.७५	३.३९	-०.६४	-१८.८५%
हवाई बीमा	२३.०६	२७.४२	-४.३६	-१५.८७%
लघु बीमा	२२.९८	१७.६८	५.२९	२९.९५%
कुल बीमाशुल्क आम्दानी	२४६.४५	२३२.४०	१४.०५	६.०५%



बीमा दावी

कम्पनीले गत आ.व. २०७९/०८० मा २ अर्ब १९ करोड ३ लाख कुल बीमा दावी भुक्तानी गरेकोमा समिक्षा आ.व. २०८०/०८१ मा रु. १ अर्ब ६४ करोड २६ लाख कुल बीमा दावी भुक्तानी गरेको छ जुन गत वर्षको बीमा दावीको तुलनामा रु. ५४ करोड ७७ लाखले अर्थात २५.०१ प्रतिशतले न्यून भएको छ ।

कम्पनीका समिक्षा वर्षमा मोटर बीमातर्फ सबैभन्दा बढी रकमको दावी फञ्च्यौट रु. ६७ करोड ३० लाख दावी भुक्तानी भएको छ । कम्पनीको आ.व. २०७९/०८० तथा आ.व. २०८०/०८१ को बीमा दावीको तुलनात्मक विवरण देहाय बमोजिम रहेको छ ।

रकम रु. करोडमा

बीमा किसिम	आ.व. २०८०/०८१ बीमाशुल्क दावी भुक्तानी	आ.व. २०७९/०८० बीमाशुल्क दावी भुक्तानी	बृद्धि/(घटि) रकम	बृद्धि/(घटि) प्रतिशत
सम्पत्ति बीमा	२५.०४	६२.९२	-३७.८८	-६०.२०%
मोटर बीमा	६७.३०	५८.६९	८.६२	१४.६९%
सामुद्रिक बीमा	३.०५	३.९०	-०.८६	-२१.९७%
ईन्जिनियरिङ बीमा	१६.०४	४३.७६	-२७.७२	-६३.३५%
लघु बीमा	-	२.१६	-२.१६	-१००.००%
हवाई बीमा	-	-	-	-
पशुपंछी तथा बाली बीमा	२४.३६	२२.१०	२.२६	१०.२५%
विविध बीमा	२८.४६	२५.४९	२.९७	११.६३%
कुल बीमा दावी भुक्तानी	१६४.२६	२१९.०३	-५४.७७	-२५.०१%

लगानी तथा लगानीबाट आय

श्री नेपाल बीमा प्राधिकरण बाट जारी लगानी निर्देशिकाको अधीनमा रही कम्पनीले गत आ.व. २०७९/०८० मा रु. २ अर्ब ५४ करोड ९२ लाख विभिन्न क्षेत्रमा लगानी गरेकोमा समिक्षा आ.व. २०८०/०८१ मा रु. ३ अर्ब २ करोड ३१ लाख लगानी गरेको छ । जुन गत वर्षको लगानीको तुलनामा रु. ४७ करोड ४० लाखले बढी अर्थात १८.५९ प्रतिशतले बढी रहेको छ । लगानी योग्य रकममा भएको बृद्धिले लगानीबाट प्राप्त आयमा समेत बृद्धि भएको छ । कम्पनीले आ.व. २०७९/०८० मा रु. २१ करोड १४ लाख ४७ हजार लगानी आय गरेकोमा आ.व. २०८०/०८१ मा सो आयमा ३.८८ प्रतिशतले बृद्धि भई रु. २१ करोड ९६ लाख ४९ हजार पुगेको छ ।

व्यवस्थापन खर्च

कम्पनीले गत आ.व. २०७९/०८० मा रु. ४७ करोड ३४ लाख ७७ हजार व्यवस्थापन खर्च भुक्तानी गरेकोमा समिक्षा आ.व. २०८०/०८१ मा रु. ५१ करोड ४३ लाख ८१ हजार व्यवस्थापन खर्च भुक्तानी गरेको छ, जुन गत वर्षको व्यवस्थापन खर्चको तुलनामा रु. ४ करोड ९ लाख ३ हजारले अर्थात ८.६४ प्रतिशतले बृद्धि भएको छ ।

खुद नाफा

रकम रु. करोडमा

वित्तीय विवरणको किसिम	खुद नाफा		फरक	
	आ.व. २०८०/८१	आ.व. २०७९/०८०	रकम	प्रतिशत
नियमन निकायबाट जारी निर्देशिका अनुसार	१४.७०	२०.८१	-६.११	-२९.३७%

श्री नेपाल बीमा प्राधिकरण बाट जारी वित्तीय विवरण सम्बन्धी निर्देशिका, २०८० बमोजिमको वित्तीय विवरण अनुसार आ.व. २०७९/०८० मा रु. २० करोड ८१ लाख खुद नाफा देखिएको छ भने आ.व. २०८०/०८१ मा रु. १४ करोड ७० लाख खुद नाफा देखिएको छ, जुन गत वर्षको खुद नाफा भन्दा रु. ६ करोड ११ लाखले अर्थात २९.३७ प्रतिशतले न्यून हुन गएको हो ।

नेट वर्थ

रकम रु. करोडमा

वित्तीय विवरणको किसिम	नेट वर्थ		फरक	
	आ.व. २०८०/०८१	आ.व. २०७९/०८०	रकम	प्रतिशत
नियमन निकायबाट जारी निर्देशिका अनुसार	३९६.०४	२९८.७६	९७.२८	५.७८%

श्री नेपाल बीमा प्राधिकरण बाट जारी वित्तीय विवरण सम्बन्धी निर्देशिका, २०८० बमोजिमको वित्तीय विवरण अनुसार आ.व. २०८०/०८१ मा



रु. ३ अर्ब १६ करोड ४ लाख नेट वर्थ देखिएको छ भने आ.व. २०७९/०८० मा रु. २ अर्ब ९८ करोड ७६ लाख नेट वर्थ देखिएको छ, जुन गत वर्षको नेट वर्थ भन्दा रु. १७ करोड २८ लाखले अर्थात ५.७८ प्रतिशतले वृद्धि हुन गएको हो ।

२. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितीबाट कारोबारलाई परेको असरहरु :

राष्ट्रिय परिस्थितीबाट कारोबारलाई परेको असरहरु :

- बीमा बजारमा बढ्दो प्रतिस्पर्धा ।
- सर्वसाधारणमा बीमा सम्बन्धी जनचेतनाको कमी, बीमा क्षेत्रमा दक्ष कर्मचारीको अभाव तथा मौजुदा कर्मचारीहरुमा पर्याप्त तालिमको कमी ।
- बीमाक्षेत्रको पहुँच खासगरि ग्रामिण क्षेत्रमा पूर्णरूपमा विस्तारित नभएको अवस्था ।
- बैंक तथा वित्तिय क्षेत्रको व्याजदर घट्दो क्रममा रहेको र सो को लगानी आयमा हुने प्रभाव ।
- बढ्दो मुद्रास्फीतिको कारण संचालन खर्चमा भएको वृद्धि ।
- बढ्दो आर्थिक मन्दिको कारणले गर्दा अर्थतन्त्रको चलायमानमा परेको असर ।
- बाढी पहिरो तथा दैवि प्रकोपले पर्न सक्ने महाविपत्तीको प्रभाव ।

अन्तर्राष्ट्रिय परिस्थितीबाट कम्पनीको कारोबारमा परेको असरहरु :

- अस्थिर आर्थिक, राजनीतिक तथा द्वन्दको वातावरणले व्यवसायमा पर्ने प्रभाव ।

३. आ.व. २०८१/०८२ मा यस प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धी र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा संचालक समितिको धारणा :

कम्पनीले चालु आ.व. २०८१/०८२ को बैशाख मसान्त सम्ममा रु. २ अर्ब ४२ करोड ४३ लाख बराबरको बीमा शुल्क आर्जन गरेको छ । जुन गत वर्षको सोही अवधिको तुलनामा रु. ३८ करोड ५२ लाखले अर्थात १८.८९ प्रतिशतले वृद्धि भएको छ ।

रकम रु. करोडमा

बीमा किसिम	बीमाशुल्क आम्दानी		वृद्धि/(घटी)	
	आ.व. २०८१/०८२ वैशाख मसान्तसम्म	आ.व. २०८०/०८१ वैशाख मसान्तसम्म	रकम	प्रतिशत
सम्पत्ति बीमा	४९.७१	४१.५८	८.१४	१९.५७%
सामुद्रिक बीमा	९.०४	६.३८	२.६६	४१.६९%
मोटर बीमा	८९.३४	९०.४०	(१.०६)	-१.१८%
ईन्जिनियरिङ्ग बीमा	४८.२२	३२.३५	१५.८७	४९.०७%
विविध बीमा	१९.९६	१७.३६	२.६१	१५.०१%
पशुपंछी तथा बाली बीमा	२०.६१	१५.८४	४.७७	३०.११%
हवाई बीमा	-	०.०१	(०.०१)	-१००.००%
लघु बीमा	५.५५	-	५.५५	१००.००%
कूल बीमाशुल्क आम्दानी	२४२.४३	२०३.९१	३८.५२	१८.८९%

कम्पनीले चालु आ.व. २०८१/०८२ को बैशाख मसान्तसम्ममा कुल बीमा दावी भुक्तानी रु. १ अर्ब ८६ करोड ३५ लाख गरेको छ , जुन गत वर्षको सोही अवधिको तुलनामा रु. ६२ करोड ०७ लाखले अर्थात ४९.९५ प्रतिशतले वृद्धि रहेको छ ।

रकम रु. करोडमा

बीमा किसिम	बीमा दावी भुक्तानी		वृद्धि/(घटी)	
	आ.व. २०८१/८२ वैशाख मसान्तसम्म	आ.व. २०८०/०८१ वैशाख मसान्तसम्म	रकम	प्रतिशत
सम्पत्ति बीमा	५९.११	१६.३५	४२.७६	२६१.४८%
सामुद्रिक बीमा	३.७६	२.७१	१.०५	३८.६९%
मोटर बीमा	५८.२३	४७.८९	१०.३४	२१.५९%
ईन्जिनियरिङ्ग बीमा	२६.१७	१५.२०	१०.९८	७२.२२%
विविध बीमा	२२.२८	२१.१५	१.१४	५.३७%



पशुपंछी तथा बाली बीमा	१६.७९	२०.९८	(४.१९)	-१९.९७%
हवाई बीमा	-	-	-	-
लघु बीमा	-	-	-	-
कूल बीमा दावी भुक्तानी	१८६.३५	१२४.२७	६२.०७	४९.९५%

मिति २०८१/०७/०७ गते बसेको विशेष साधारण सभाबाट चुक्ता पूँजी रु. १,५३,९५,३५,९५८.९७ को १० शेयर बराबर रु. २५६ शेयर (६२.५६ प्रतिशत) जारी गर्ने विशेष प्रस्ताव पारित भए पश्चात मिति २०८१/११/१६ गते यस कम्पनीको चुक्ता पूँजी रु. २,५०,२६,५७,९८२ कायम भएको ।

४. औद्योगिक तथा व्यावसायिक सम्बन्ध :

कम्पनीले आफ्ना ग्राहकवर्ग, नियमनकारी निकायहरु, लगानीकर्ताहरु, कर्मचारीहरु तथा अन्य सरोकारवालाहरूसँग व्यावसायिकता, पारदर्शिता र औचित्यपूर्ण आधारमा सुमधुर सम्बन्ध राखेको छ ।

५. संचालक समितिमा भएको हेरफेर र सो को कारण :

स्वतन्त्र संचालक श्री लक्ष्मी प्रपन्न निरौलाज्यू बाट प्राप्त राजिनामा मिति २०८१/०४/२१ गते संचालक समितिको बैठकबाट स्वीकृत गरिएको तथा मिति २०८१/१०/१० गते बसेको संचालक समितिको ४६६औं बैठकबाट कम्पनी ऐन, २०६३ को दफा ८६(३) बमोजिम स्वतन्त्र संचालक पदमा श्री नूर प्रकाश प्रधानज्यूलाई नियुक्त गरिएको र उक्त नियुक्ती यसै साधारण सभाबाट अनुमोदन गरिनेछ । यसैगरी संचालक श्री सुरेश प्रसाद खत्रीज्यूबाट मिति २०८१/१२/१७ गते प्राप्त राजिनामा सोहि मितिमा बसेको संचालक समितिको ४७३औं बैठकबाट स्वीकृत गरिएको ।

निवर्तमान संचालक श्री लक्ष्मी प्रपन्न निरौलाज्यू तथा श्री सुरेश प्रसाद खत्रीज्यूले कम्पनीको प्रगतिमा पुर्‍याउनु भएको योगदानको कदर गर्दै धन्यवाद व्यक्त गर्दछु ।

६. कारोबारहरुलाई असर पार्ने मुख्य कारणहरु :

यस कम्पनीको कारोबारलाई मुख्यतः निम्न कारणहरुले असर पारेको छ :

- १) बैंक तथा वित्तीय संस्थामा विद्यमान तरलता अभावका कारण कर्जा प्रवाहमा आएको ह्रास ।
- २) भूकम्प, बाढी पहिरो जलमग्न लगायत महाविपत्तिले दावी भुक्तानी बढ्ने जस्तो जोखिम बढेको छ ।
- ३) बीमा बजारमा देखिदै आएको अस्वस्थ प्रतिस्पर्धाले व्यवसायका साथै नाफाको मार्जिनमा पनि ह्रास आएको छ ।
- ४) बीमा सम्बन्धी जनचेतनाको अभावले गर्दा व्यवसायको अपेक्षित वृद्धि हुन सकेको छैन ।
- ५) प्राकृतिक प्रकोप एवं मोटर दुर्घटनाबाट आउने दावीहरुको संख्यामा अत्यधिक वृद्धि हुँदा दावी भुक्तानी बढ्न गएको छ ।
- ६) बैंक तथा वित्तीय संस्थाहरुले प्रदान गर्ने ब्याजदरमा भई रहने परिवर्तनले लगानीबाट प्राप्त हुने आम्दानीमा संकुचन आएको छ ।
- ७) नयाँ लघु बीमा कम्पनीहरुको बीमा बजारमा प्रवेशबाट हुन आउने असरहरु ।

८. लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रतिक्रिया :

आ.व. २०८०/०८१ को अन्तिम लेखापरीक्षण प्रतिवेदनमा उल्लेखनिय कैफियतहरु नभएको व्यहोरा जानकारी गराउँदछु ।

९. लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

कम्पनीको आ.व. २०८०/०८१ को नाफा नोक्सान हिसाबमा बाँडफाँडका लागि उपलब्ध रकम मध्येबाट मिति २०८१/०७/०७ गते बसेको विशेष साधारण सभाबाट चुक्ता पूँजी रु. १,५३,९५,३५,९५८.९७ को १० शेयर बराबर रु. २५६ शेयर (६२.५६ प्रतिशत) जारी गर्ने विशेष प्रस्ताव पारित भए पश्चात हाल कायम रहेको चुक्ता पूँजी रु. रु. २,५०,२६,५७,९८२/- (दुई अर्ब पचास करोड छब्बीस लाख सन्ताउन्न हजार नौ सय बयासी रुपैयाँ) को २.५ प्रतिशतका दरले हुने बोनस शेयर बापत रु. ६,२५,६६,४४९.५५/- (छ करोड पच्चीस लाख छैसठ्ठी हजार चार सय उन्नपचास रुपैयाँ पचपन्न पैसा मात्र) तथा नगद लाभांश (प्रस्तावित बोनस शेयरमा लाग्ने कर प्रयोजनका लागि) ०.१३१६ प्रतिशतले हुने रु. ३२,९२,९७१.०३/- (बत्तिस लाख बयान्न्व्वे हजार नौ सय एकहत्तर रुपैयाँ तिन पैसा मात्र) वितरण गर्नका लागि प्रस्ताव पेश गरिएको छ । उक्त लाभांश अनुमोदन पश्चात कम्पनीको चुक्ता पूँजी बृद्धि भई रु. २,५६,५२,२४,४३१.५५/- (दुई अर्ब छपन्न करोड बाउन्न



लाख चौबीस हजार चार सय एकतिस रुपैयाँ पचपन्न पैसा) हुने व्यहोरा जानकारी गराउँदछु ।

९. शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयरबापत रकम फिर्ता गरेको भए सोको विवरण :

कम्पनीले समीक्षा आर्थिक वर्षमा कुनै शेयर जफत नगरेको व्यहोरा जानकारी गराउँदछु ।

१०. विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन :

गत आर्थिक वर्ष र समीक्षा वर्षमा कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्त्यमा रहेको स्थितिको विवरण वासलात, नाफा-नोक्सान हिसाब, नगद प्रवाह विवरण तथा सो संग सम्बन्धित संलग्न गरिएको अनुसूचीहरू यसै वार्षिक प्रतिवेदनमा संलग्न गरिएको व्यहोरा अनुरोध छ । यस कम्पनीको कुनै सहायक कम्पनी नरहेको व्यहोरा जानकारी गराउँदछु ।

११. कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन :

यस कम्पनी निर्जीवन बीमा व्यवसाय गर्ने बीमकको हैसियतमा दर्ता गरिएको कम्पनी हो । यस समीक्षा अवधिमा कम्पनीको कारोबारमा कुनै महत्वपूर्ण परिवर्तन नभएको व्यहोरा जानकारी गराउँदछु ।

१२. विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी :

कम्पनीको आधारभूत शेयरधनीहरूबाट कुनै पनि जानकारी प्राप्त नभएको व्यहोरा जानकारी गराउँदछु ।

१३. विगत आर्थिक वर्षमा कम्पनीका संचालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी :

यस कम्पनीमा संचालक तथा पदाधिकारीहरू कम्पनीको शेयर कारोबारमा संलग्न नरहेको व्यहोरा जानकारी गराउँदछु ।

१४. विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :

कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थ नभएको व्यहोरा जानकारी गराउँदछु ।

१५. कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरेबापत कम्पनीले भुक्तानी गरेको रकम :

कम्पनीले आफ्नो शेयर आफैले खरिद नगरेको व्यहोरा जानकारी गराउँदछु ।

१६. आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरण :

कम्पनीको आन्तरिक नियन्त्रण प्रणाली व्यवस्थित रहेको छ । यसका लागि संस्थागत सुशासन कायम गर्नका निमित्त कम्पनीले बीमा व्यवसाय सम्बन्धी दिग्दर्शन, आर्थिक प्रशासन विनियमावली, अण्डराइटिङ्ग म्यानुअल, दाबी म्यानुअल, लगानी म्यानुअल, कर्मचारी सेवा शर्त विनियमावली, पुनर्बीमा म्यानुअल, सम्पत्ति शुद्धीकरण तथा आतंककारी कृत्याकलाय नियन्त्रण कार्यविधि, सूचना प्रविधि नीति, जोखिम व्यवस्थापन म्यानुअल आदि पारित गरी लागू गरिदै आएको छ ।

संस्थागत सुशासनका लागि कम्पनी सदैव प्रतिवद्ध रही कम्पनी ऐन, बीमा ऐन, बीमा नियमावली तथा बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० को पालना गरिएको छ । सोका साथै श्री नेपाल बीमा प्राधिकरणद्वारा समय समयमा जारी निर्देशन, परिपत्र एवं मार्गदर्शन पूर्ण रूपमा पालना गर्न प्रतिवद्ध रहेको अनुरोध छ ।

कम्पनीको सर्वसाधारण शेयरधनीका तर्फबाट नियुक्त संचालकको संयोजकत्वमा लेखापरीक्षण समितिको गठन गरी सो समितिले कम्पनीको समग्र वित्तीय अवस्थाको मूल्याङ्कन गरी समय समयमा व्यवस्थापनलाई आवश्यक निर्देशन दिने गरेको छ ।

कम्पनीको आन्तरिक लेखापरीक्षणलाई स्वतन्त्र तथा पारदर्शी बनाउन स्वतन्त्र बाह्य चार्टर्ड एकाउन्टेन्ट फर्मलाई नियुक्ति गरिएको छ ।



१७. विगत आर्थिक वर्ष कुल व्यवस्थापन खर्चको विवरण :

यसै वार्षिक प्रतिवेदनमा संलग्न कम्पनीको वित्तीय विवरणको अनुसूची “३७-४२” मा विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण उल्लेख गरिएको छ ।

१८. लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारबाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरण :

कम्पनी ऐन, २०६३ को दफा १६४ को अधीनमा रही सर्वसाधारण शेयरधनीका तर्फबाट प्रतिनिधित्व गर्ने संचालकको संयोजकत्वमा देहाय बमोजिम लेखापरीक्षण समिति गठन गरिएको छ ।

क) श्री शालिनी राणा शाह, संचालक	-	संयोजक
ख) श्री डा. भरत कुमार थापा, संचालक	-	सदस्य
ग) श्री लक्ष्मी प्रपन्न निरौला, संचालक	-	सदस्य

(निजको राजिनामा पश्चात श्री नूर प्रकाश प्रधान सदस्यको रूपमा रहनु भएको)

घ) श्री मनोज श्रेष्ठ, उप कार्यकारी प्रमुख	-	सदस्य सचिव
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लेखापरीक्षण समितिको बैठकमा प्रति संचालक प्रति बैठक रु.१०,०००/- बैठक भत्ता प्रदान गर्ने व्यवस्था गरिएको छ । समिक्षा अवधिमा उक्त समितिको १४ वटा बैठक बसी आवश्यक निर्णय गरेको व्यहोरा अवगत गराउँदै आ.व. २०८०/०८१ मा कुल रु. ४,३०,०००/- बैठक भत्ता वापत भुक्तानी गरिएको छ ।

१९. संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा :

संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी नभएको व्यहोरा जानकारी गराउँदछु ।

२०. संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

समिक्षा वर्षमा संचालकहरूलाई संचालक समिति तथा अन्य उपसमितिको बैठकमा सहभागी भए वापत देहाय बमोजिम बैठक भत्ता भुक्तानी गरिएको व्यहोरा अनुरोध छ ।

क्र.सं.	विवरण	रकम रु.
क)	संचालक समितिको बैठक भत्ता	१५,१७,०००.००
ख)	लेखापरीक्षण समितिको बैठक भत्ता	४,३०,०००.००
ग)	दाबी तथा पुनर्बीमा समिति बैठक भत्ता	२,८०,०००.००
घ)	मानव संशाधन समिति बैठक भत्ता	३०,०००.००
ङ)	लगानी, जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता (सोलभेन्सी) समिति बैठक भत्ता	२,००,०००.००
च)	सम्पत्ति शुद्धीकरण तथा निवारण समिति बैठक भत्ता	२०,०००.००
छ)	घर जग्गा खरिद उपसमिति बैठक भत्ता	५,२०,०००.००

कम्पनीको प्रमुख कार्यकारी अधिकृतलाई समिक्षा अवधिमा पारिश्रमिक, भत्ता तथा अन्य सुविधा वापत रु. १,०९,०७,९०९/- भुक्तानी गरिएको छ । यसै गरी उपकार्यकारी प्रमुख, सहायक महाप्रबन्धक तथा विभागीय प्रमुख पदाधिकारीहरूलाई समिक्षा अवधिमा पारिश्रमिक, भत्ता तथा अन्य सुविधा वापत रु. १,७६,४५,८३०/- भुक्तानी गरिएको छ ।

२१. शेयरधनीहरूले बुझिलिने बाँकी रहेको लाभांशको रकम:

शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांश नभएको व्यहोरा जानकारी गराउँदछु ।



२२. दफा १४१ बमोजिम खरिद वा बिक्रि गरेको कुराको विवरण :

यस दफा अन्तर्गत उल्लेख गर्नु पर्ने त्यस्तो कुनै सम्पत्ति समिक्षा अवधिमा खरिद वा बिक्रि नभएको व्यहोरा जानकारी गराउँदछु ।

२३. दफा १४१ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :

यस कम्पनीको मुख्य कम्पनी श्री नेशनल लाईफ ईन्स्योरेन्स कम्पनी लिमिटेड, लाजिम्पाट, काठमाण्डौ रहेको छ । मुख्य कम्पनीसंग समिक्षा अवधिमा असम्बद्ध पक्षहरू बीच हुने कारोबार (ARMS Length Basis) को रूपमा कर्मचारीहरूको सामूहिक जीवन बीमा (Group Endowment Life Insurance Policy) वापत यस वर्ष रु. ७०,२६,७२२/- को कारोबार भएको व्यहोरा जानकारी गराउँदछु ।

२४. यस ऐन तथा प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनुपर्ने अन्य कुनै कुरा :

यस ऐन तथा प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनुपर्ने विषयहरू यसै प्रतिवेदनको सान्दर्भिक ठाउँहरूमा खुलाइएको व्यहोरा जानकारी गराउँदछु ।

२५. अन्य आवश्यक कुराहरू :

यस प्रतिवेदनको सान्दर्भिक ठाउँमा खुलाएको व्यहोरा जानकारी गराउँदछु ।

धन्यवाद ज्ञापन :

कम्पनीको प्रगति तथा समृद्धिमा सहयोग पुर्याउने नेपाल सरकार, नेपाल बीमा प्राधिकरण, नेपाल राष्ट्र बैंक, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेञ्ज, सिडिएस एण्ड क्लेयरिङ लिमिटेड, मुख्य कम्पनी नेशनल लाईफ ईन्स्योरेन्स कम्पनी लि., सम्पूर्ण शेयरधनी महानुभावहरू, पुनर्वीमा ब्रोकरहरू तथा पुनर्वीमा कम्पनीहरू, शेयर रजिष्ट्रार, बैंक तथा वित्तीय संस्थाहरू, अभिकर्ताहरू, उद्योगी व्यवसायी तथा अन्य सम्बन्धित संस्थाहरूलाई धन्यवाद ज्ञापन गर्दै ग्राहक वर्गबाट प्राप्त सहयोगका लागि आभार प्रकट गर्दछु ।

साथै कम्पनीका कर्मचारीहरूको निष्ठा, लगनशीलता एवं कठिन परिश्रमको सराहना गर्दै भविष्यमा पनि यसको निरन्तरताको अपेक्षा राख्दछु ।

अन्तःमा कम्पनीको संचालनमा गहिरो रुचि लिनु भई उपस्थित हुनु भएका सम्पूर्ण शेयरधनी महानुभावहरूबाट सभाको कार्यसूची बमोजिमको प्रस्तावहरू माथि छलफल गरी स्वीकृति प्रदान गर्नु हुन अनुरोध छ । साथै, यहाँहरूबाट रचनात्मक सुझावहरू प्राप्त हुने विश्वासका साथ यो प्रतिवेदन अन्त्य गर्ने अनुमति चाहन्छु ।

धन्यवाद ।

संचालक समितिको तर्फबाट,

.....

नूर प्रकाश प्रधान
स्वतन्त्र संचालक

मिति : २०८२/०२/०२

.....

बिमल प्रसाद वाग्ले
अध्यक्ष



Vision, Mission and Objectives

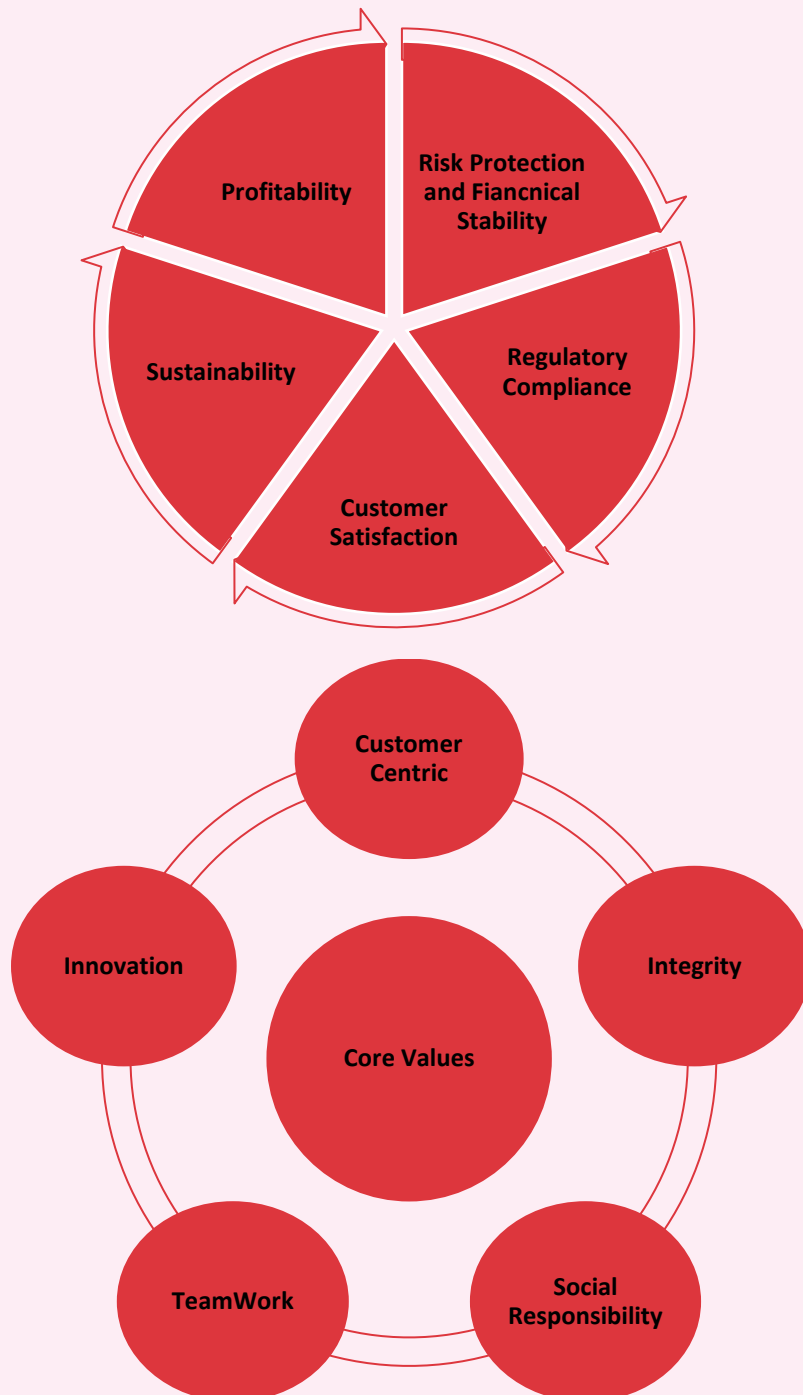
Vision

“To be insurer of first choice of Nepal”

Mission

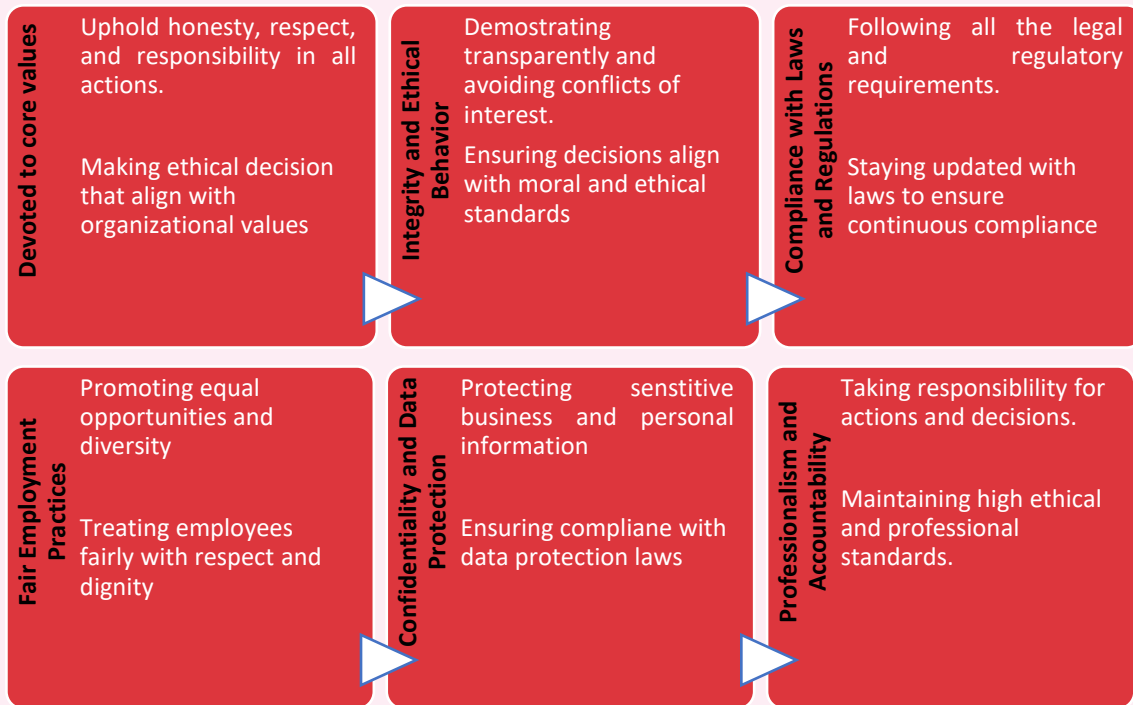
“To deliver first class insurance services, run as a successful and professional insurance business, procure quality business in order to provide adequate returns to the shareholders and contribute to the nation by the way of developing man-power and promoting socio-economy as social responsibility”

Overall strategy and objectives





Code of conduct and ethical practices





Organization Structure

Profile

NLG Insurance Company Limited is a limited liability company registered under the Companies Act, 2021. It was incorporated on 1988 to conduct life as well as general insurance business, as composite insurance company. Later on, as per requirement of the Insurance Act of Nepal, general insurance business of NLG Insurance was separated and a new company by the name NLG Insurance Company Ltd. (NLG) was incorporated in 2005. The registered office of the company is at Lazimpat, Kathmandu and it is operating its business through various service outlets nationwide. NLG Insurance Company Limited enjoys a reputation of expertise, stability and strength. Our competitive edge, extensive range of products, wide network, prompt claim servicing capabilities and the ability to provide all possible general insurance solutions under one roof makes us the most preferred partner for our valued customers. NLG Insurance has been known in the market as being innovative and having a well-established relationship with the various reinsurance markets of the world.

Board of director's profile



Mr. Bimal Prasad Wagle (Chairman)

Mr. Bimal Prasad Wagle, Chairman of NLG Insurance Company Ltd. is a holder of Master's Degree in "Development Studies" from ISS, Hague, Netherlands and "Business administration and commerce" from Tribhuvan University.

He has served as the past executive chairman of Public Enterprises Directorate Board, worked as secretary of Prime Minister and Cabinet Secretariat of Nepal Government. He is the representing the promoter share on behalf of National Life Insurance Company Limited and has been reappointed as the chairman of the company on 31st March, 2022 and has served as the chairman of the company ever since.



Mr. Bharat Bahadur Basnet
(Director)

Mr. Bharat Bahadur Basnet, Director of NLG Insurance has more than 35 years of experience in insurance industry. He was the past Chief Executive Officer of National Life Insurance Company Limited and is a member of Institute of Chartered Accountants of India.

He is the representing the promoter share on behalf of National Life Insurance Company Limited and has been appointed as a director of the company on 15th December, 2016.



Ms. Shalini Rana Shah
(Director)

Ms. Shalini Rana Shah, Director of NLG Insurance and Masters in science from Kingston University, UK is associated with various ventures in the role of CEO, co-owner and director. Some of her current ventures include, Glambisque Pvt. Ltd.; a make-up brand, Next Entertainment Pvt. Ltd.; an event organizer, Children of the Mountain; a non-profit organization responding to needs of poorest children in Nepal.

She has been appointed as a director of the company on 13th March, 2022.



Dr. Bharat Kumar Thapa
(Director)

Dr. Bharat Kumar Thapa, Director of NLG Insurance is a PhD holder from Donetsk Institute of Industrial Economics, Academy of Science, Ukraine. He has a working experience as a CEO of Pokhara Finance Limited, CEO of Prabhu Bittiya Sanstha Limited, Deputy General Manager of Nepal Express Finance Limited, General Manager of Nepal Co-operative society and Department Chief at Nepal Development Bank Limited. He has been appointed as a director of the company on 13th March, 2022.



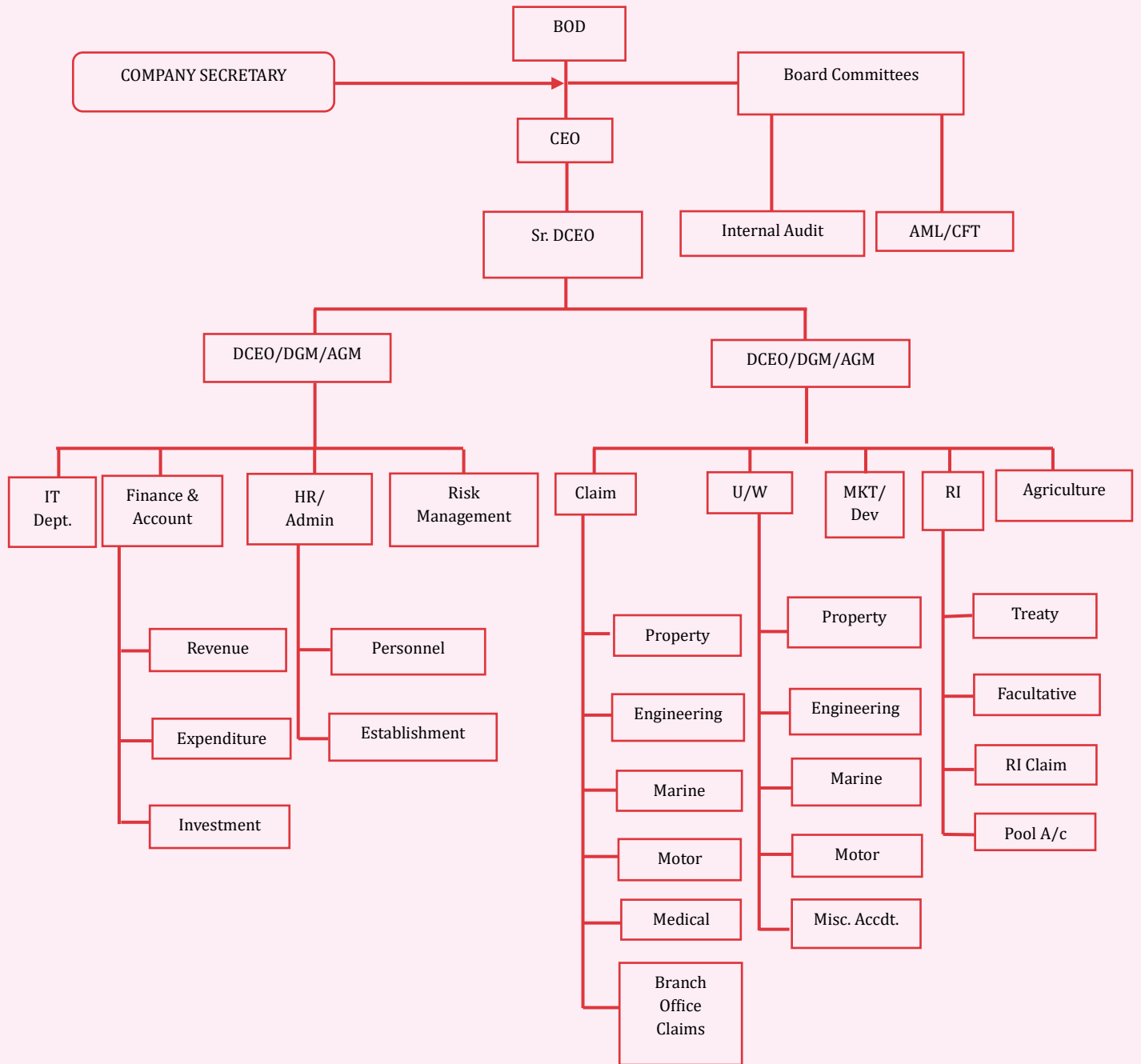
Mr. Noor Prakash Pradhan
(Independent Director)

Mr. Noor Prakash Pradhan, an Independent Director of NLG Insurance Company Ltd., holds a Master's Degree in Business Administration from Tribhuvan University and a diploma certificate in "Associate of the Insurance Institute of India" from the Insurance Institute of India, Bombay, India.

He was the past Chief Executive Officer of Lumbini General Insurance Company Limited, DGM/COO of NLG Insurance Company Limited, and a senior consultant at Nepal Reinsurance Company Limited. He has more than 44 years of experience in the insurance industry. He has been appointed as a director of the company on 23th January, 2025.



Organization structure





Information on board of director's composition, roles, meeting, attendance and quorum

Board of Directors

The board is a combination of knowledgeable and experienced individuals who possess excellent leadership qualities and have been actively representing it. The composition of Board of Directors of the company are as follows:

Name of Director's	Position
Mr. Bimal Prasad Wagle	Chairman
Mr. Bharat Bahadur Basnet	Director
Mr. Suresh Prasad Khatri	Director (Resigned :2081.12.17)
Mr. Shalini Rana Shah	Director
Dr. Bharat Kumar Thapa	Director
Mr. Laxmi Prapanna Niroula	Independent Director (Resigned :2081.04.21)
Mr. Noor Prakash Pradhan	Independent Director (Appointed: 2081.10.10)

Roles of Board of Directors

- Ensuring that the company operates efficiently and effectively.
- Making key decisions regarding the company's strategy, policies, and overall direction.
- Ensuring compliance with Insurance laws, regulations, and industry best practices.
- Maintaining transparency and accountability by communicating with shareholders, regulators, and stakeholders.
- Evaluating and approving significant investments.
- Ensuring the implementation of ethical business practices and maintaining corporate integrity.
- Reviewing and approving new insurance products.
- Appointing and evaluating the performance of senior executives, including the CEO.

Meetings of Board of Directors

37 board meetings were held during the financial year 2080/81 and none of the Board meetings were adjourned during this financial year due to non-fulfillment of quorum.

Information on Composition, role, meeting, and attendance of other Board Committees

Audit Committee

In compliance with the Insurer's Corporate Governance Directives 2080, the Board of Directors has formed the Audit Committee, which comprises the following members:

Committee Member	Position
Ms. Shalini Rana Shah	Coordinator
Dr. Bharat Kumar Thapa	Member
Mr. Laxmi Prapanna Niroula	Member (Resigned :2081.04.21)
Mr. Manoj Shrestha	Member Secretary

Roles of Audit Committee:

- Review and verify the accuracy, authenticity, and reliability of financial statements.
- Ensure proper maintenance and documentation of audit records.
- Verify that financial documents comply with regulatory requirements and standards.
- Monitor the appropriateness of accounting, budgeting, and internal control systems, recommending improvements as necessary.
- Assess financial controls, risk management practices, and internal audit effectiveness.
- Review management letters and internal audit reports to address control deficiencies.
- Engage with internal auditors to evaluate significant audit findings and compliance issues.
- Recommend the appointment and remuneration of external auditors and monitor their performance.
- Ensure that financial statements, balance sheets, and audits comply with relevant laws, regulations, and directives issued by regulatory authorities.



- Provide opinions and suggestions on financial matters as requested by the Board of Directors.
- Review and recommend policies and procedures related to internal control and financial reporting.

During the financial year 2080/81, a total of 14 Audit Committee meetings were held and none of the members were absent during the meetings conducted in this financial year.

Claim and Reinsurance Committee:

In compliance with the Insurer's Corporate Governance Directives 2080, the Board of Directors has formed the Claim and Reinsurance Committee, which comprises the following members:

Committee Member	Position
Mr. Laxmi Prapanna Niroula	Coordinator (Resigned :2081.04.21)
Dr. Bharat Kumar Thapa	Member
Mr. Sunil Ballav Pant	Member
Mr. Manoj Shrestha	Member
Mr. Anal Gautam	Member Secretary

Roles of Claim and Reinsurance Committee:

- Formulate and propose a claims manual for board approval.
- Define and recommend claim sanction authority levels.
- Assess and approve high-value claims exceeding management's authority.
- Review periodic reports on claims processing and settlement trends.
- Analyze audit findings on claims management and ensure corrective actions.
- Advise the board on strategic decisions regarding claims handling.
- Develop and implement reinsurance strategies aligned with business objectives.
- Continuously monitor and adjust reinsurance programs for optimal effectiveness.
- Ensure adherence to regulatory guidelines and industry best practices in reinsurance.
- Analyze reinsurance market trends to identify potential enhancements and opportunities.

During the financial year 2080/81, a total of 14 claim and reinsurance Committee meetings were held and none of the members were absent during the meetings conducted in this financial year.

Employee Management and Service

In compliance with the Insurer's Corporate Governance Directives 2080, the Board of Directors has formed the Employee Management and Service Committee, which comprises the following members:

Committee Member	Position
Mr. Suresh Prasad Khatri	Coordinator (Resigned :2081.12.17)
Mr. Laxmi Prapanna Niroula	Member (Resigned :2081.04.21)
Mr. Sunil Ballav Pant	Member
Mr. Naumi Nath Adhikari	Member Secretary

Roles of Employee Management and Service Committee:

- Design and implement an effective performance management system.
- Oversee the performance appraisal process to ensure fair evaluation, feedback, and employee development.
- Assess and recommend policies for compensation and employee benefits.
- Develop, evaluate, and refine Employee bylaws policies and operational procedures.
- Establish and review succession planning strategies for key roles.
- Strengthen employee relations and address workplace concerns proactively.
- Manage workforce planning, talent acquisition, and leadership development.



- Ensure adherence to labor laws, employment regulations, and industry standards.
- Oversee ethical enforcement of Employee bylaws policies and organizational practices.

During the financial year 2080/81, a total of 3 employee management and services Committee meetings were held and none of the members were absent during the meetings conducted in this financial year.

Anti Money Laundering Committee:

In compliance with the Insurer's Corporate Governance Directives 2080, the Board of Directors has formed the Anti-Money Laundering Committee, which comprises the following members:

Committee Member	Position
Mr. Bharat Bahadur Basnet	Coordinator
Dr. Bharat Kumar Thapa	Member
Mr. Sunil Ballav Pant	Member
Mr. Bimal Kajee Shrestha	Member
Mr. Prabhat A.C.	Member Secretary

Roles of Anti Money Laundering Committee:

- Develop and propose AML/CFT policies for board approval.
- Periodically review and enhance AML/CFT policies to ensure effectiveness and compliance.
- Establish a structured reporting framework and ensure timely submissions.
- Oversee monitoring systems to detect and report suspicious activities.
- Ensure adequate training and resources for employees on AML/CFT implementation.
- Ensure strict adherence to AML/CFT laws, regulatory requirements, and internal compliance policies.
- Analyze audit findings on AML/CFT and compliance effectiveness, addressing any gaps.
- Evaluate compliance reports, regulatory filings, and ensure timely corrective actions.

During the financial year 2080/81, a total of 2 anti-money laundering Committee meetings were held none of the members were absent during the meetings conducted in this financial year.

Investment Committee:

In compliance with the Insurer's Corporate Governance Directives 2080, the Board of Directors has formed the Investment Committee, which comprises the following members:

Committee Member	Position
Dr. Bharat Kumar Thapa	Coordinator
Mr. Suresh Prasad Khatri	Member (Resigned :2081.12.17)
Mr. Sunil Ballav Pant	Member
Mr. Manoj Shrestha	Member
Mr. Prabhat A.C.	Member Secretary

Roles of Investment Committee:

- Formulate and recommend to board policies for investments.
- Supervise the execution of approved investment strategies and policies.
- Provide periodic investment performance reports to the board.
- Ensure adherence to Nepal Insurance Authority directives in all investment activities.
- Advise the board on investment opportunities.

During the financial year 2080/81, a total of 10 investment committee meeting was held, none of the members were absent during the meetings conducted in this financial year.



Risk Management and Financial Stability (Solvency) Committee:

In compliance with the Insurer's Corporate Governance Directives 2080, the Board of Directors has formed the Risk Management and Financial stability (Solvency) Committee, which comprises the following members:

Committee Member	Position
Ms. Shalini Rana Shah	Coordinator
Dr. Bharat Kumar Thapa	Member
Mr. Sunil Ballav Pant	Member
Mr. Deepak Kumar Chand	Member
Mr. Ashim Shrestha	Member Secretary

Roles of Risk Management and Financial Stability (Solvency) Committee:

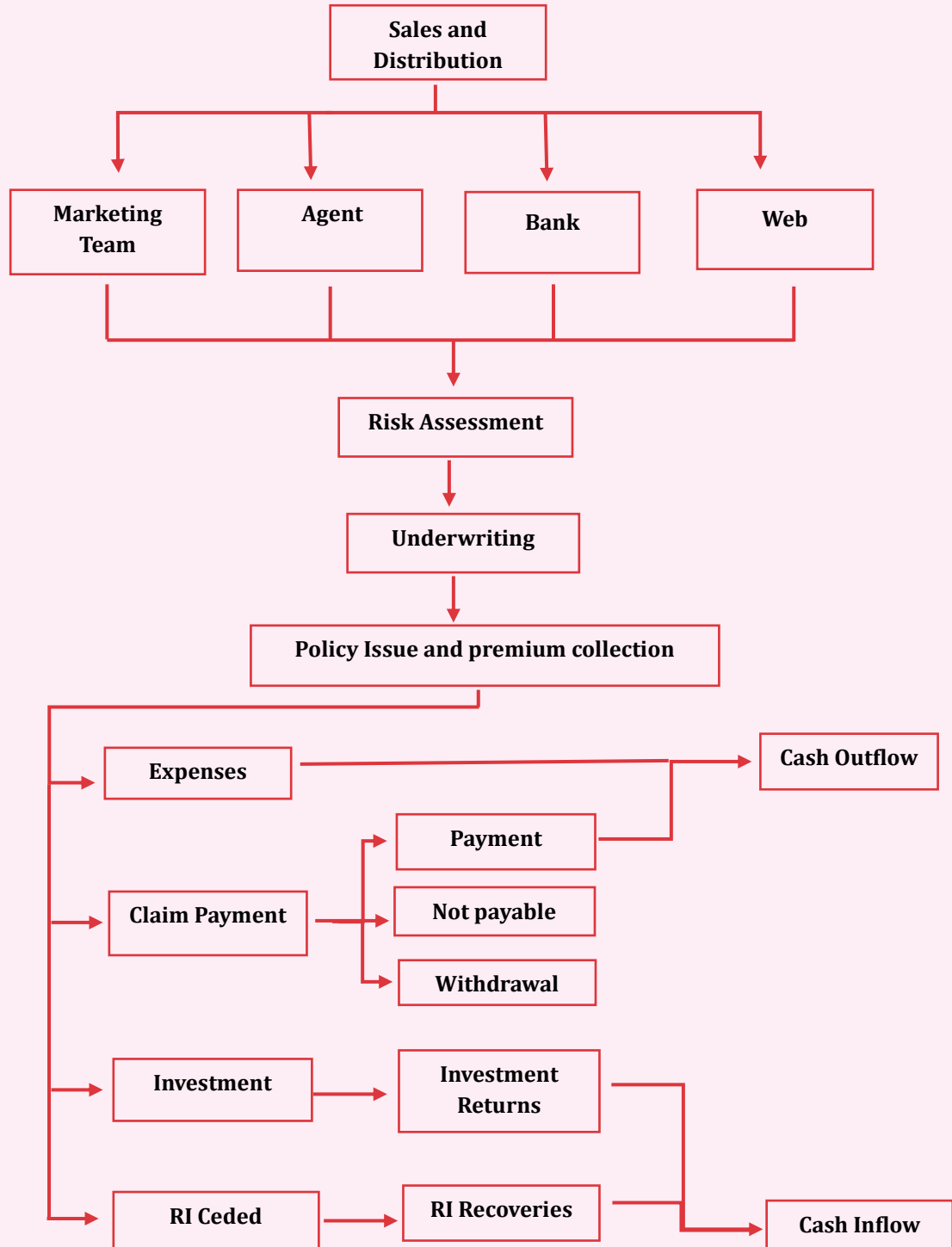
- Advise the board on risk assessment, and its mitigation strategies.
- Evaluate risk-return performance in alignment with policy objectives.
- Assess and monitor the company's solvency and financial stability.
- Oversee enterprise-wide risk exposure across various categories.
- Review and strengthen risk management and operational risk frameworks.
- Perform additional responsibilities as assigned by the board.
- Analyze asset-liability management to ensure financial sustainability.

With effect from 02nd Asadh, 2081, Investment, Risk management and financial stability (solvency) Committee was segregated into Investment Committee and Risk management and financial stability (solvency) Committee.



Business Model

Description of business model along with diagram





Risk Assessment: This is the process of evaluating the potential risks involved in insuring a particular individual or entity.

Underwriting: This is the process of deciding whether to accept or reject an insurance application. Underwriters use the information gathered during the risk assessment process, can charge the premium.

Sales and Distribution: This is the process of selling insurance policies to customers. Company uses a variety of distribution channels, such as agents, marketing team, banks, and web aggregators.

Policy Issue and Premium Payment: Once an insurance application has been accepted, company will issue a policy to the customer. The customer will then need to pay the premium for the policy.

Claim Payment: If a customer makes a claim on their insurance policy, the insurance company will investigate the claim and, if it is valid, will pay out the benefits to the customer.

Reject: If the claim made is invalid the, company will reject the claim.

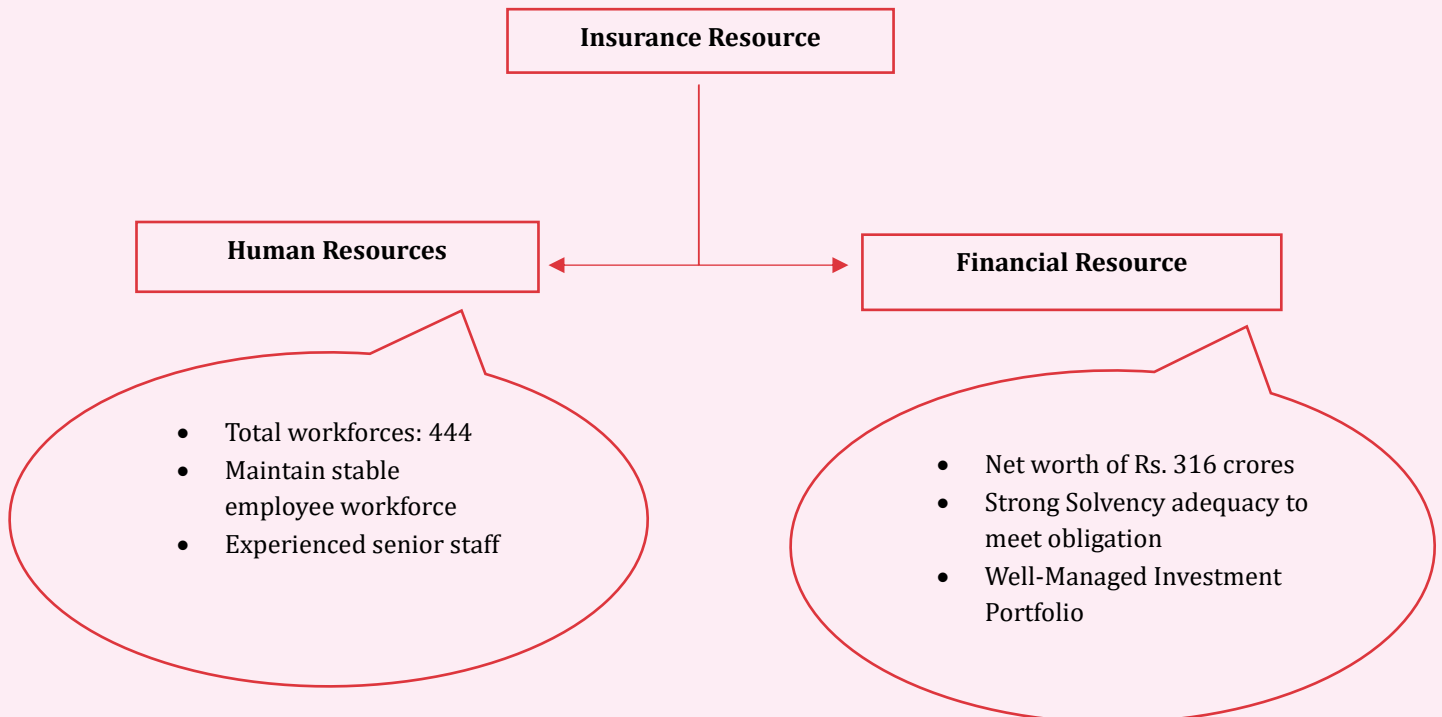
Withdrawal: This refers claims that are withdrawn by the clients and surveyors.

RI Ceded: This refers to the portion of the risk that the insurance company cedes to a reinsurer by providing certain reinsurance premium.

Cash Outflow: This refers to the money that the insurance company pays out.

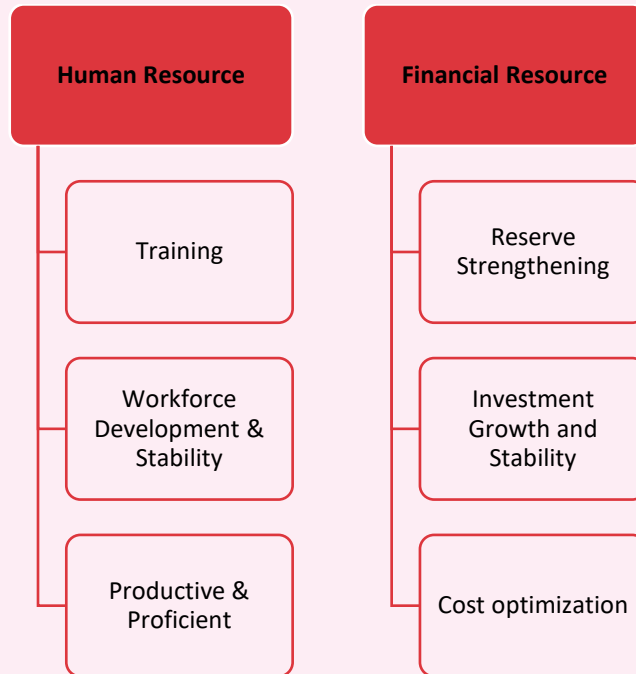
Cash Inflow: This refers to the money that the insurance company receives.

Description of resources usage



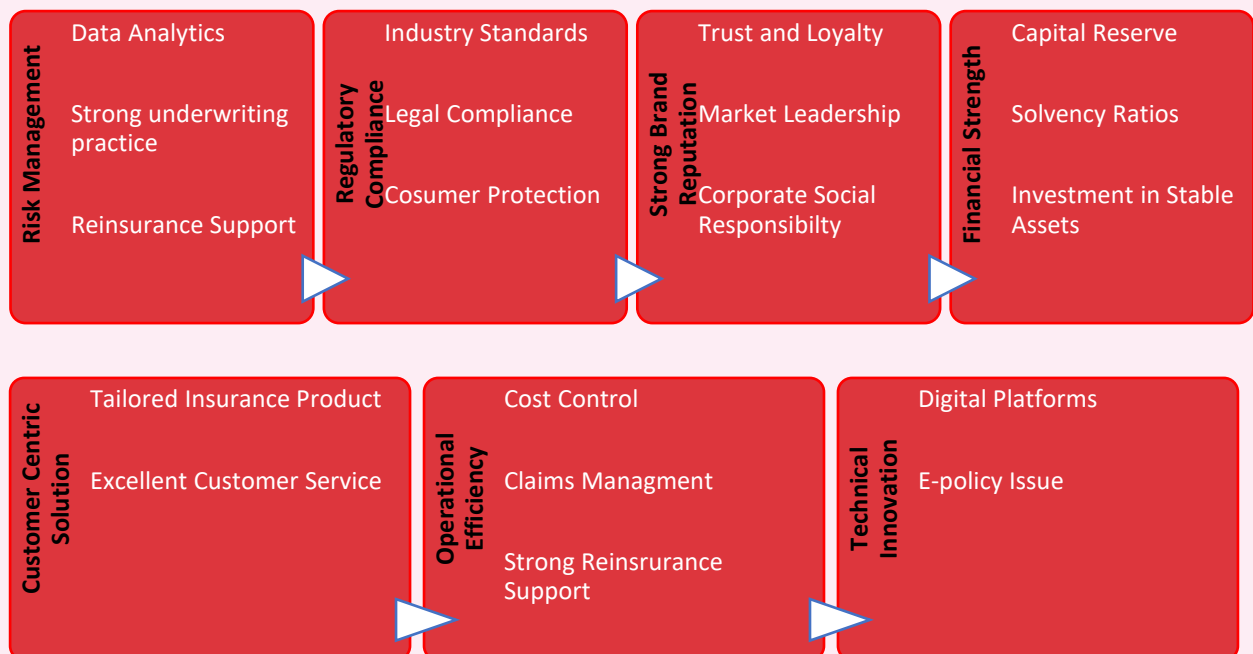


Major program and plan for Resources Usage and their relation with the capital plan



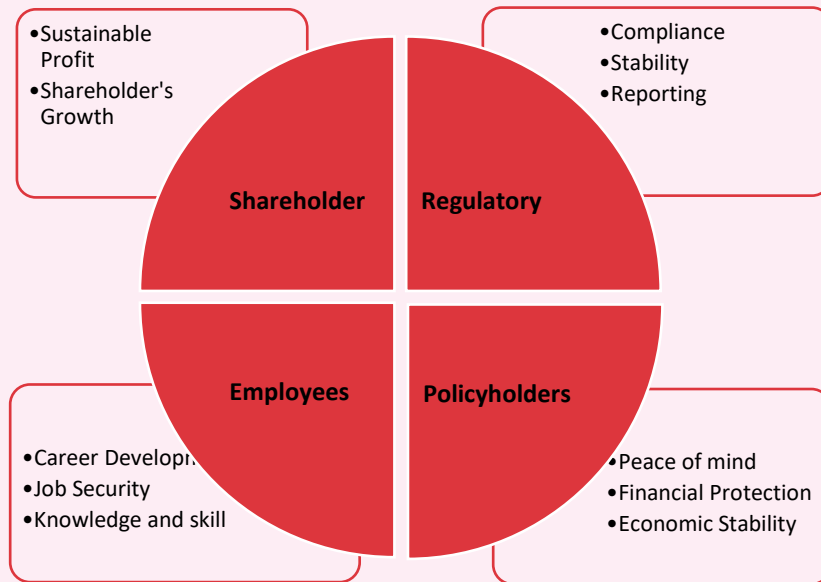
We invest financial capital in workforce training to improve skills and efficiency. A skilled workforce boosts financial strength by increasing productivity and reducing costs which helps us to retain our employee in turn strengthening our human capital, and helps the company to grow.

Sustainable Competitive Edge

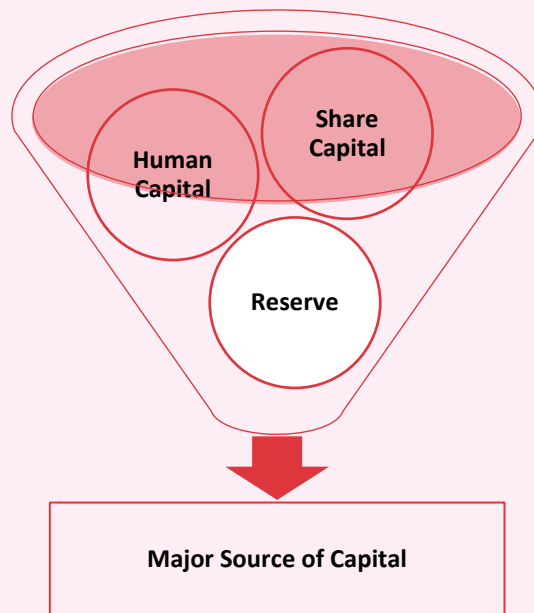




Value Creation



Major Source of capital and their interconnectedness

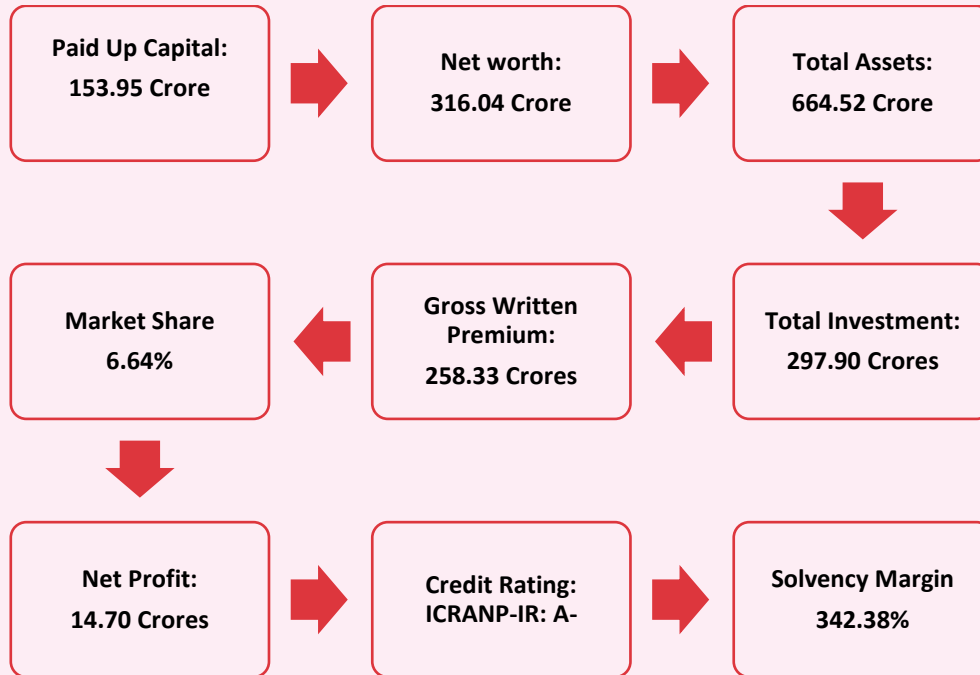


Company raises share capital to fund its operations and retains some profits as reserves for internal funding, reducing reliance on external financing. Both share capital and retained earnings are used for further business development activities, workforce development, including training and recruitment helping enhancing productivity. A skilled workforce boosts profitability, and strengthening reserves while strong reserves and further boost investor confident.



Performance evaluation and key performance

Financial Performance at Glance





Comparison to Previous Financial Years

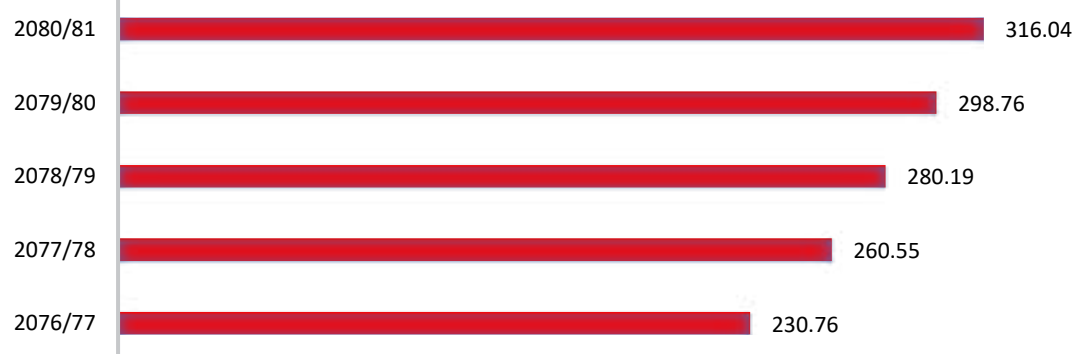
GROSS WRITTEN PREMIUM (IN CRORE)



TOTAL ASSETS (IN CRORE)

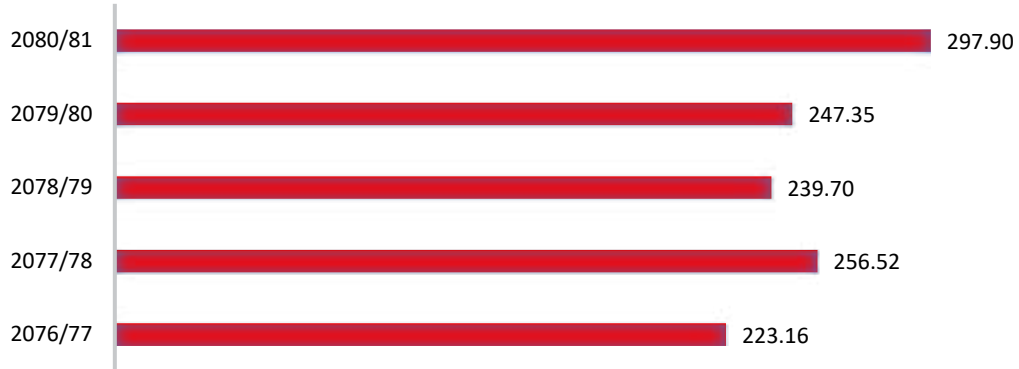


NET WORTH (IN CRORE)





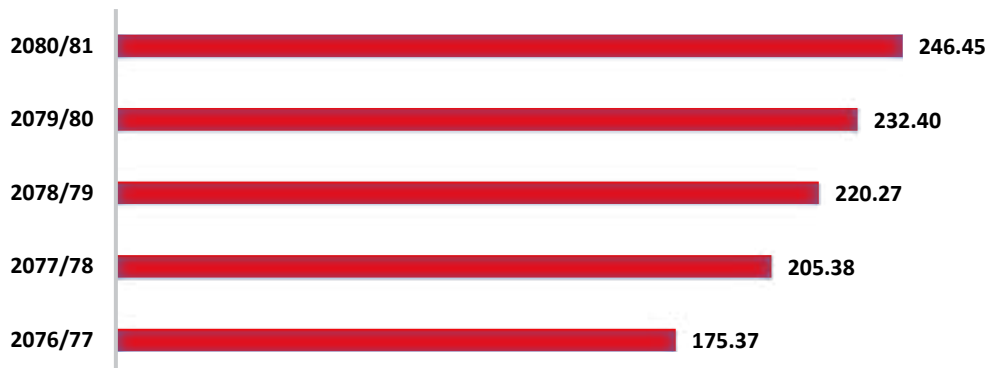
TOTAL INVESTMENT (IN CRORE)



SHARE CAPITAL (IN CRORE)

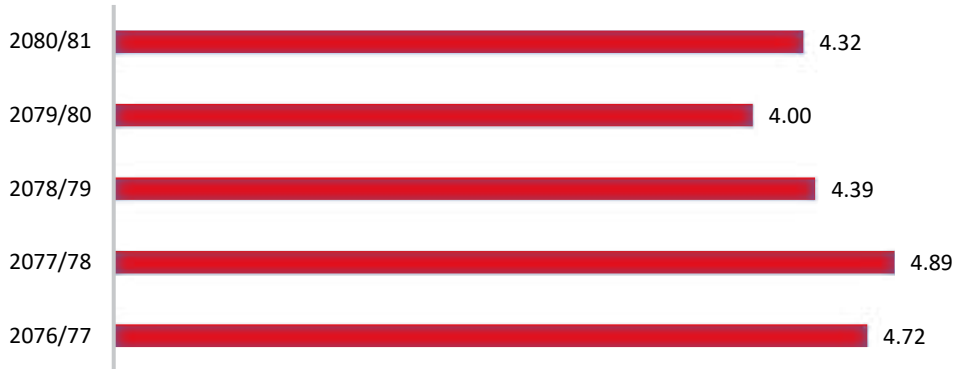


GROSS CLAIMS PAID (IN CRORE)

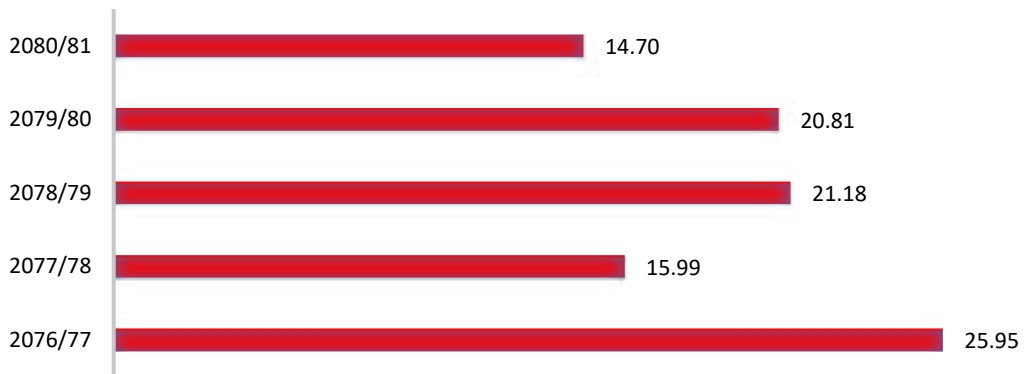




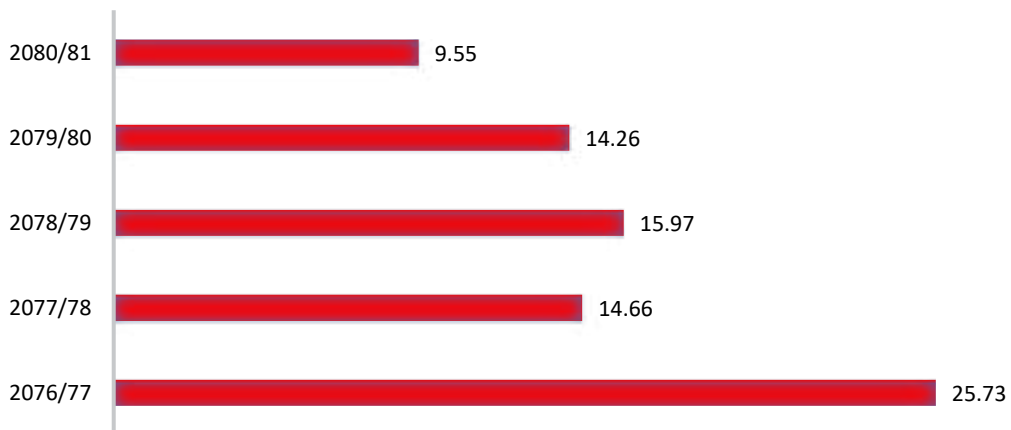
TOTAL ASSETS PER SHARE



NET PROFIT (IN CRORES)

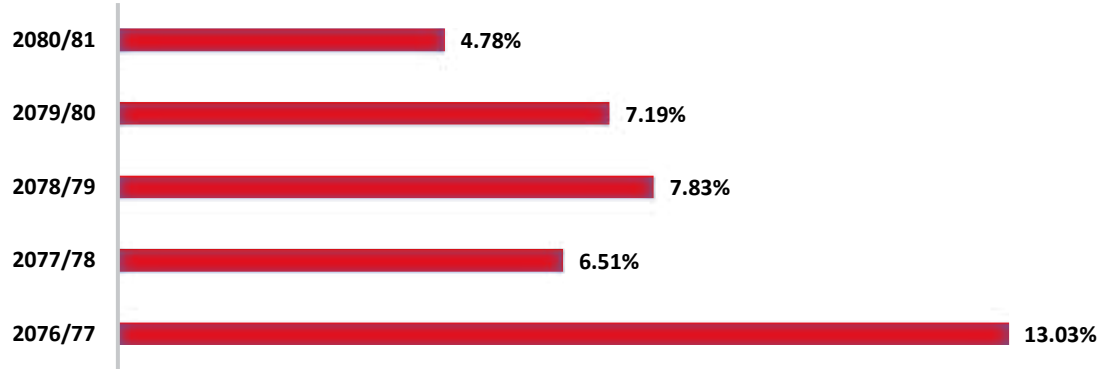


EARNING PER SHARE (EPS)

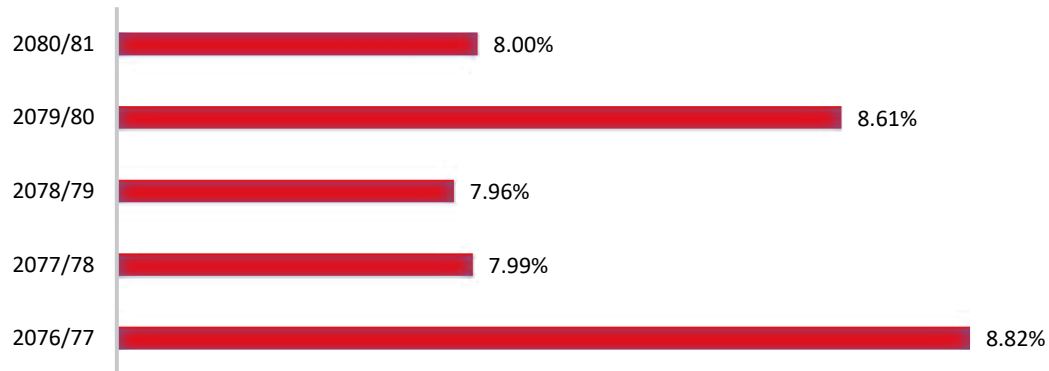




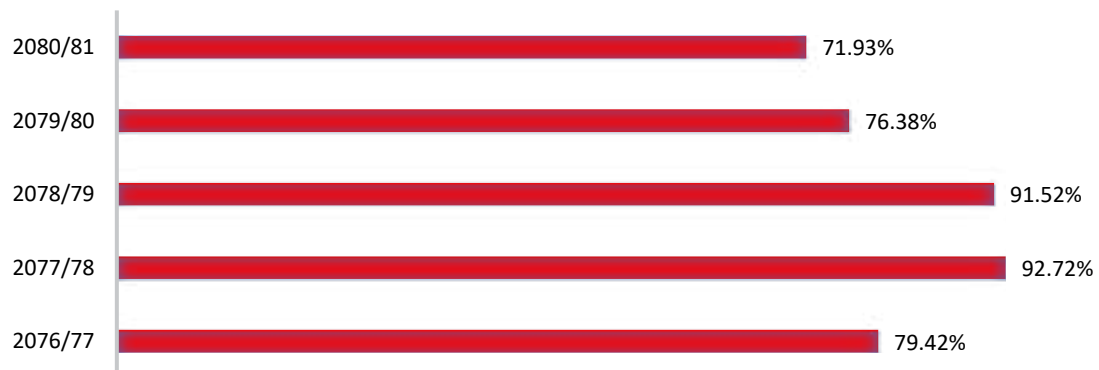
RETURN ON EQUITY



RETURN ON INVESTMENT

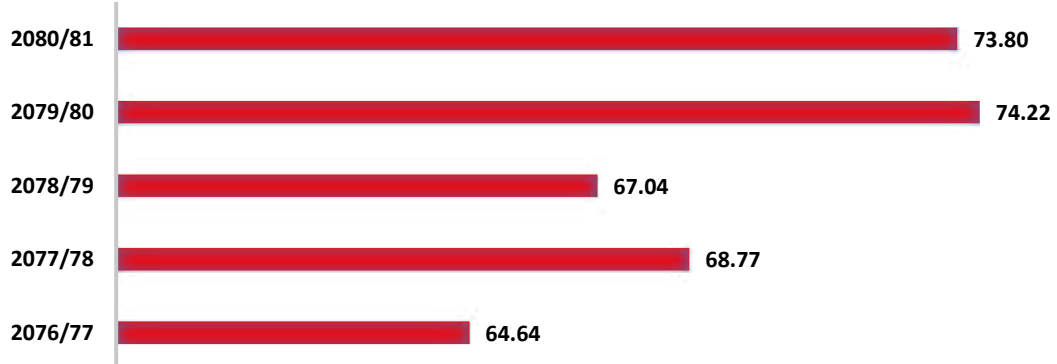


COMBINED RATIO

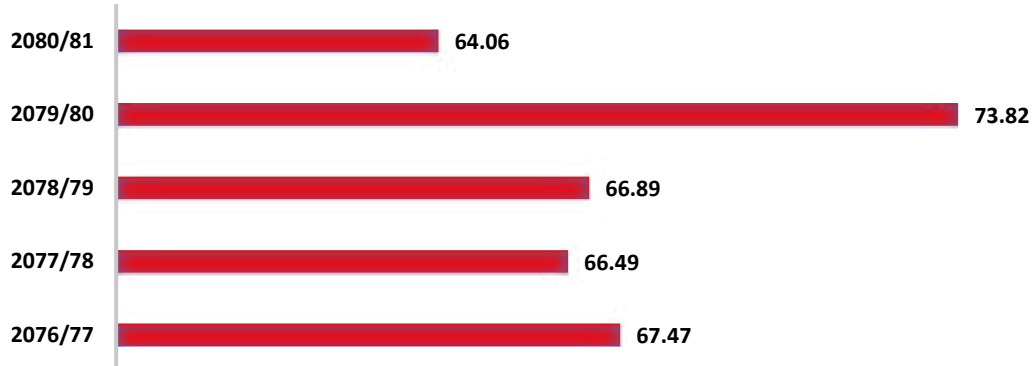




NET WRITTEN PREMIUM (IN CRORE)



NET EARNED PREMIUM (IN CRORE)



Information About Different Product and Insurance Policies

• Fire, Storm, Loss?
We protect your assets.

Property Insurance



• Drive safe. We cover your vehicle & liability.

Motor Insurance



• Safe Cargo. Protect your goods in transit.

Marine Insurance



• Projects & Machinery? Secure your construction & operations.

Engineering Insurance



• Empower growth. Protect small livelihoods.

Micro Insurance



• Fly high. Insured against accidents.

Aviation Insurance



• Farm secure. Protects your animals & harvests.

Agriculture Insurance



• Everything else? We've got you covered.

Miscellaneous Insurance





Enterprise-Wide Functions

Finance and Account Department

- Budgeting, financial planning, and analysis.
- Handling accounting tasks and ensures regulatory compliance.

Information Technology Department

- Ensures secure and efficient IT infrastructure management.
- Provides cybersecurity protection and technical support.

Human Resource/ Administration Department

- Oversees recruitment, training, and employee relations.
- Manages office administration, procurement, and daily operations.

Risk Management Department

- Identifies and mitigates financial and operational risks.
- Develops risk management policies and ensures regulatory compliance.

Claim Department

- Processes, investigates, and settles insurance claims.
- Ensures fair and timely compensation to policyholders.

Underwriting Department

- Assesses risk involved based on the proposal form and initial survey.
- Analyse the risk factor, determine the policy terms and set premiums.

Marketing & Development Department

- Develops marketing strategies and advertising campaigns.
- Conducts market research and explores new product opportunities.

Reinsurance Department

- Manages reinsurance treaties to mitigate financial risks.
- Negotiates reinsurance agreements and handles claims.

Agriculture Department

- Provides specialized insurance for crops, livestock, and farming risks.
- Supports farmers with tailored risk management solutions.



Key Performance indicators

S. N	Particular	Indicators	Value
1	Net worth	NPR	3,160,382,891.28
2	Number of Shares	Nos	15,395,359.00
3	Book value per shares	NPR	205.28
4	Net Profit	NPR	146,981,530.85
5	Earning per Shares (EPS)	NPR	9.55
6	Dividend per Shares (DPS)	%	2.63
7	Market Price per Shares (MPPS)	NPR	794.9
8	Price Earnings Ratio (PE Ratio)	Ratio	83.26
9	Return on Equity	%	4.78%
10	Capital to Total Net Assets Ratio	%	48.71%
11	Capital to Technical Reserve Ratio	%	214.33%
12	Market Share	%	6.27%
13	Solvency Margine	%	342.38%
14	Retention Ratio	%	25.99%
15	Reinsurance Ratio	%	74.01%
16	Expense Ratio	%	11.76%
17	Loss Ratio	%	60.17%
18	Combined Ratio	%	71.93%
19	Increment in Investment	%	16.97%
20	Number of Offices	Nos	82
21	Number of Agents	Nos	514
22	Number of Surveyor	Nos	307
23	Number of Employees	Nos	444

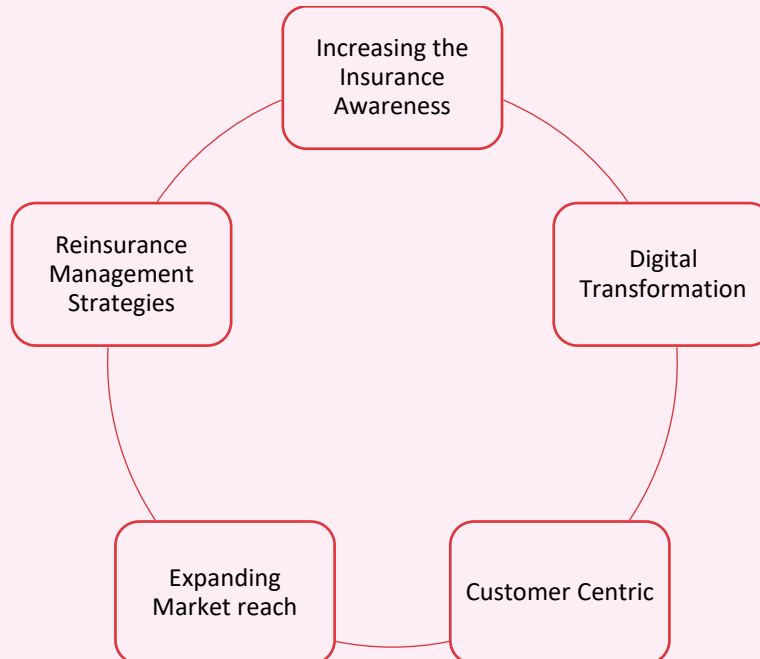


Strategic Plan and Development

Short, medium and long-term strategies of the organization

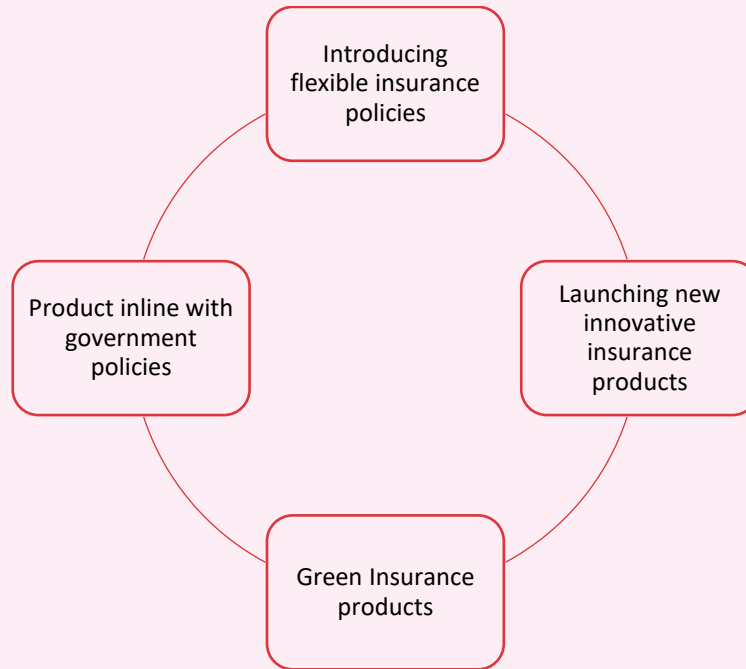


Sustainable Strategies and objectives for the Development of the Insurance

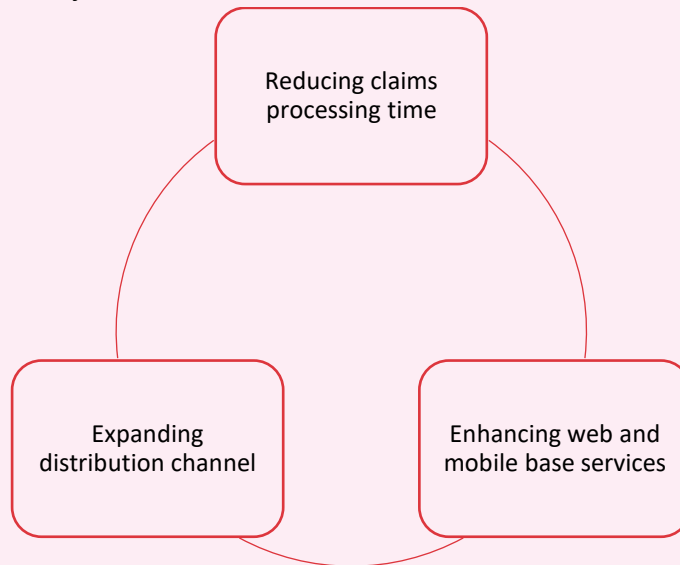




Sustainable Strategies and objective for Insurance Product



Sustainable Strategies and objective for Insurance Services:





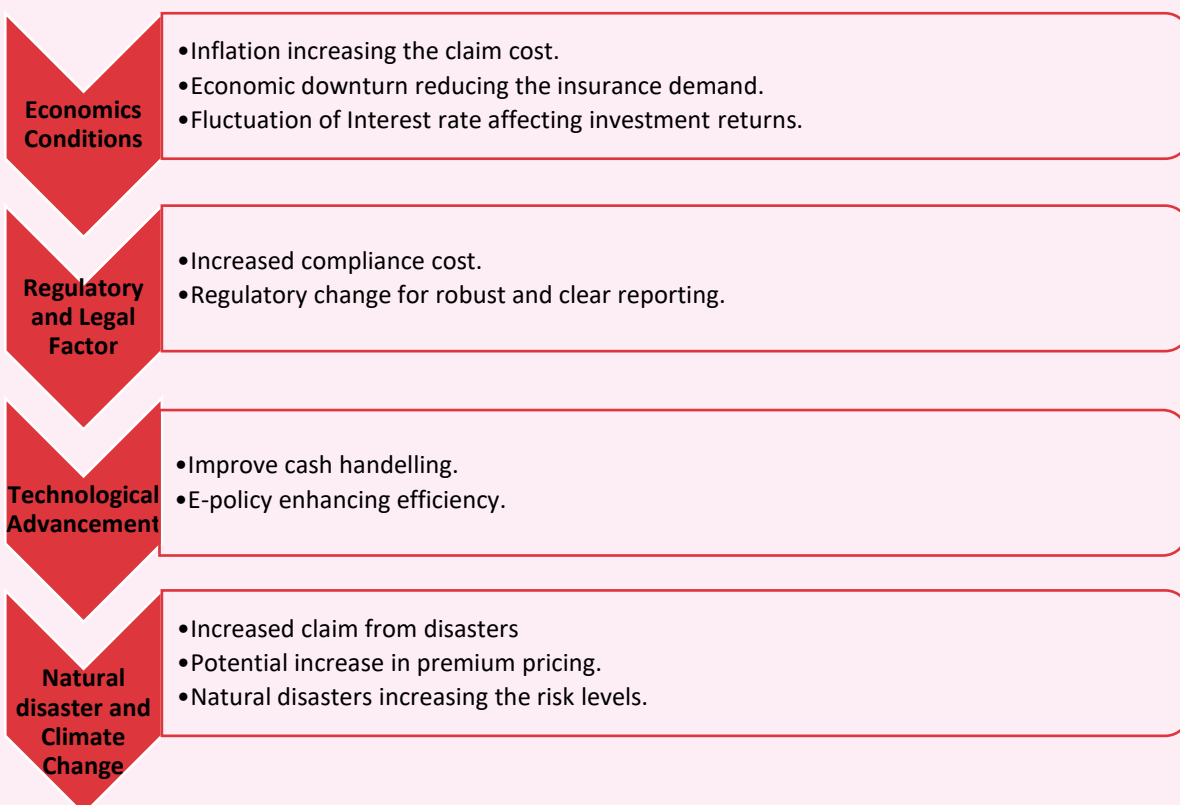
Review of the Future Business Prospects

Despite limited public awareness about insurance, the insurance sector in Nepal still presents potential for growth, particularly through expanding risk management education and integrating digital solutions. Non-life insurers are well-positioned to meet emerging demands in healthcare, infrastructure and vehicle insurance.

However, challenges remain, including rising competition, limited insurance outreach in rural areas, and financial pressure from increasing costs and declining investment returns. Additionally, economic instability and natural disasters pose significant risks.

To navigate these challenges, we are focusing on strengthening reinsurance coverage, expanding networks, and investing in training activities. Despite these challenges, the we remain focused on maintaining stability and sustainability through improved underwriting practices, adequate solvency to meet future claim liabilities, strong reserves, targeted growth initiatives and better customer relations.

Effect of External Environment on Business





Corporate Responsibility

Initiatives for Staff Welfare

Health, Security and Safety

- Provision for life, GPA and medical insurance.
- Force, parental leave and periodical oragnisation of staff refreshment.
- Contributions to retirement fund for employees long-term financial security.

Work Enviroment and Benefits

- Additional allowances to support employees' needs.
- Supportive workplace culture fostering employee satisfaction.

Training and capacity development

- Continous learning and skill development programs for career advancement.
- Conduct of training to equip employees with the necessary skills.

Contribution to National Economy

Insurance companies play a crucial role in mobilizing financial resources by collecting premium from a large pool of policyholders. These collected funds are invested in time deposits, debentures, and shares, which helps for effective allocation of capital across different national projects. We act as the employer, offering direct employment to 444 individuals helping and also build skilled human capital directly through employment and indirect through agency networks across the country. We contribute to stability of the economy by transferring and pooling risks. By covering the losses from accident, natural disaster, health issues or business interruptions, we enable individuals and enterprises to recover quickly and help to continue their operation. This risk mitigation enhances business confidence and further fuels the national economic growth.

Also, we contribute to government revenue through tax payments, regulatory fees, Value added tax(VAT), and license renewal. Moreover, we invest in government bonds and development projects, directly and indirectly supporting public sector financing and infrastructure development.

We are actively participating in corporate social responsibility (CSR) initiatives by funding community development projects, promoting health and education. These activities help to uplift the marginalized communities and promote social development.

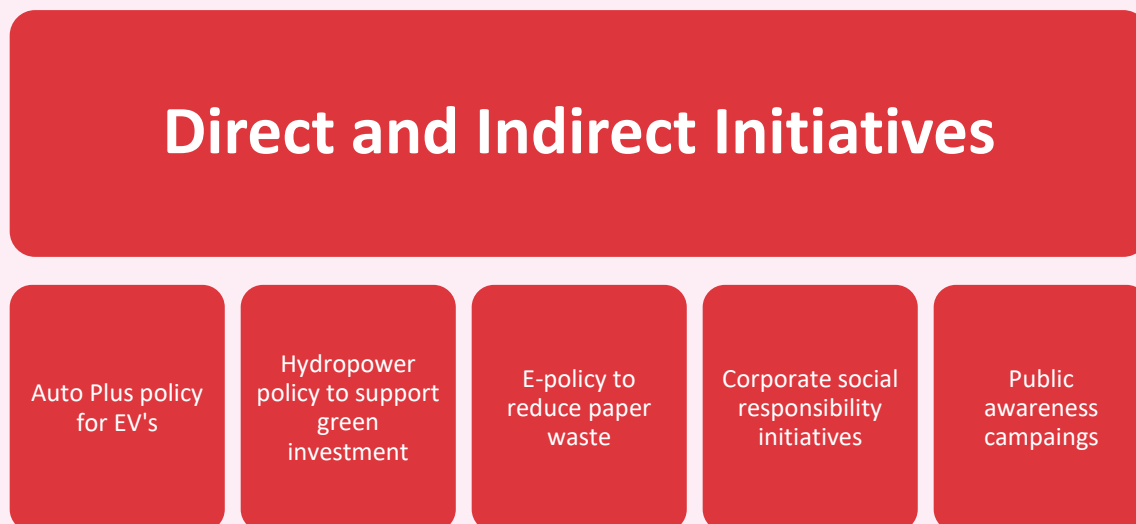
We act as catalysts for national economic growth by generating employment, providing protection against financial risk, and generating tax revenue.



Information on action Taken by Organizartion to become more sustainable and contribute to a sustainable global economy

Promotion of Paperless Operations	<ul style="list-style-type: none"> •Transition to digital systems to minimize paper usage. •Encourage communication via emails
Energy Efficiency and Resource Management	<ul style="list-style-type: none"> •Implement energy-efficient office equipment. •Promote recycling and reduce of office waste.
Electronic policy	<ul style="list-style-type: none"> •Issue policies electronically to reduce paper waste. •Provide digital platforms for policy management and claims submissions.
Sustainable Investment Practices	<ul style="list-style-type: none"> •Invest in renewalbe energy and green technologies. •Focus on socially responsible and sustainable project.

Direct and indirect initiatives towards enviroment conservation, social development and sustainability



Disclosure in relation to corporate social responsibility

The company has apportioned 1% of Net Profit for Corporate Social Responsibility (CSR) Fund as required by Section 57 (Kha) of Corporate Governance Directive (4th Amendment), 2079. This fund is created towards covering the company's CSR activities in the subsequent year.

In the current financial year, the company has contributed CSR funds towards the following:

- Activities towards "NLG Santi Kabita Gosti" organised by Nepali Art & Litereature Dot Com,
- Contribution to Jajarkot Earthquake Victims
- Donation towards Karnali Region Tourism & Cultural Reservation Center for purchasing an ambulance for a health post,
- Donation towards Shree Sahid Smiriti Basic School ,Butwal for purchase of desks & benches,
- Spreading of Insurance Awareness.



Corporate Governance and Compliance

Compliance report

NLG Insurance due to its efficient leadership and competent staff, has succeeded in establishing good governance within itself. We are committed to establishing good governance by continuously studying the insurance market, ensuring timely and proper claim settlement, and complying with the prevailing laws, policies, and directives.

S.N.	Name of Policies or directives	Status
1	Insurance Act, 2079	Complied
2	Insurance Regulation, 2049	Majority Complied
3	Insurer's Corporate Governance, 2080	Complied
4	AML/CFT Policy and Procedures, 2074(Amended, 2081)	Majority Complied
5	Claim Settlement Guideline, 2081	Majority complied
6	Reinsurance Directive, 2080	Complied
7	Insurance Branch Office directives,2079	Majority Complied
8	Investment Directives, 2080	Complied
9	Insurer's Information Technology Guidelines, 2076	Majority complied
10	Micro Insurance Policies, 2079	Complied
11	Livestock, Crop and Herbal Insurance Polices, 2079	Complied
12	Insurer's Corporate Governance, 2080	Complied
13	Non-life and Reinsurance Actuarial Valuation Directive, 2073	Complied
14	Property Insurance Directive, 2080	Complied
15	Motor Insurance Directive, 2073	Complied
16	Risk Management Guidelines for Insurance Company, 2076	Complied
17	Securities Act, 2063	Complied
18	Labor Act, 2074	Complied
19	Bonus Act, 2030	Complied
20	IRMIS Guidelines, 2080	Complied
21	Insurers Financial Directive, 2080	Complied

In continuation to the above mentioned guidelines we committed to fully comply with all the policies, practices and directives issued by the Nepal Insurance Authority.

Non-Compliance issues and reasons for non-compliance

- Due to various difficulties, Company has not complied the following legal provisions:
- Some povision of the Insurance Branch Office directives,2079.
- Some provison of the AML/CFT Policy and Procedures, 2074 (Amended, 2081).
- Some provison of the Insurance Regulation, 2049.
- Some provison of Claim Settlement Guidelines , 208.1
- Some provison of Insurer's Information Technology Guidelines, 2076.



Report of board chairman including effectiveness of board and Evaluation of Board's performance by itself and the manner and process of self-evaluation

1. Chairman's Overview

It is my privilege to present the report for the financial year ended 31st Asadh, 2081. (15th July, 2024). This year has been pivotal for NLG Insurance Company Limited, marked by continued macroeconomic challenges, an evolving risk landscape, and heightened regulatory expectations. Even though, the Board has remained focused on providing strategic oversight, ensuring financial resilience, and upholding the highest standards of governance within the non-life insurance sector.

2. Board Effectiveness

The Board has performed its responsibilities with diligence, independence, and foresight. During the year, the Board convened regularly and fulfilled its oversight duties effectively across all critical areas of the business. Key indicators of Board effectiveness included:

a) Strategic Direction and Oversight

The Board actively reviewed and approved the company's strategic objective, with a focus on product diversification, digital innovation, and climate risk adaptation. Regular strategy sessions ensured alignment between operational execution and long-term objectives.

b) Risk Governance and Compliance

Through the Risk Management and Compliance Committees, the Board ensured that an effective risk management framework is in place with emphasis on reinsurance optimization, underwriting discipline, and emerging risks such as cyber threats and climate change related exposures.

c) Financial Oversight

The Board quarterly reviewed the financial performance of the company and suggesting and directing on things that needs to be addressed by the management.

d) Board Engagement and Participation

Board members demonstrated a high level of engagement, with consistently strong attendance and informed, constructive participation during meetings. Directors provided valuable insights across investment, legal and operational matters.

Evaluation of Board Performance

An annual evaluation of Board performance was conducted during the year to assess both collective and individual effectiveness. The evaluation of some of the key indicators has been demonstrated below.

i. Gross Written Premium

Portfolio	2080-81	2079-80	2078-79	2077-78
Property	564,253,244	424,738,062	400,901,998	369,631,097
Motor	1,102,543,217	1,035,498,955	1,044,016,679	909,725,551
Marine	76,491,297	51,758,193	63,359,833	43,955,719
Engineering	415,641,309	357,593,180	368,328,088	252,113,850
Micro	70,375	3,512,404	4,065,852	40,906,574
Aviation	-	55,070,875	24,532,118	56,169,491
Cattle and Crop	214,030,028	266,389,442	268,891,708	306,081,480
Miscellaneous	210,251,749	211,546,462	186,685,079	141,448,434
Total	2,583,281,219	2,406,107,573	2,360,781,355	2,120,032,196

Despite the rising challenges in conducting insurance business, the company has an average increase of 9.59% in gross written premiums in the last four financial years.



ii. **Total Investment**

Particulars	2080-81	2079-80	2078-79	2077-78
Time Deposits in "A" Class Financial Institutions	2,015,247,000	1,625,910,000	1,572,158,000	1,677,000,000
Time Deposits in "B" Class Financial Institutions	285,000,000	237,000,000	196,500,000	232,500,000
Time Deposits in "C" Class Financial Institutions	50,500,000	56,000,000	36,000,000	41,500,000
Investment in Debentures	284,539,000	296,555,000	301,246,000	282,600,000
Investment in Mutual funds and Equity Instruments	343,733,670	258,032,409	291,104,582	331,568,805
Total	2,979,019,670	2,473,497,409	2,397,008,582	2,565,168,805

In the face of rising claim frequency and claims cost due, the company has been successful in increasing its investment by an average of 8.01% in the last four financial years.

Gross Sum Insured

Portfolio	2080-81	2079-80	2078-79	2077-78
Property	267,105,920,046	233,406,913,912	228,764,342,854.00	223,722,321,817.00
Motor	58,328,887,799	32,822,802,241	56,580,929,440.00	46,964,120,701.00
Marine	55,061,266,434	49,961,574,522	38,619,557,287.00	30,189,711,738.00
Engineering	114,565,941,586	86,120,616,959	101,074,710,873.00	59,446,611,226.00
Micro	57,528,718,747	96,699,611,193	3,328,000.00	2,027,900,005.00
Aviation	4,210,414,639	5,451,245,237	-	-
Cattle and Crop	-	-	6,163,126,848.00	6,283,210,512.00
Miscellaneous	34,572,517	1,752,786,078	87,640,835,234.00	73,910,423,298.00
Total	556,835,721,768	506,215,550,142	518,846,830,536	442,544,299,297

Even in the rising challenges in conducting insurance business, the company has an average increase of 6.84% in gross sum insured in the last four financial years.

4. Acknowledgements

I would like to thank my fellow Directors for their wisdom, diligence, and collaborative spirit. I also extend appreciation to the executive team for their strong leadership, staffs for their continuous efforts and to our regulators, policyholders, and shareholders for their trust and continuous support.

The Board remains committed to maintaining the highest standards of governance and supporting management in delivering sustainable growth and resilience in an increasingly complex environment.

Bimal Prasad Wagle
Chairman



Report of senior management signed by CEO

1. Introduction

On behalf of the senior management team, I am privileged to present the 19th Annual Report of NLG Insurance Company Limited for the financial year ending 31st Asadh, 2081 (15th July 2024). This report encapsulates our unwavering commitment to excellence across operational execution, financial stewardship, enterprise risk management, and long-term strategic positioning. We remain steadfast in our mission to deliver premier insurance solutions, generate sustained value for our shareholders, and actively contribute to national development by empowering human capital and advancing socio-economic progress.

2. Market Overview

The non-life insurance sector in Nepal witnessed a moderate growth of 2.8%, with total premiums increasing from NPR 4,034 crore in FY 2079/80 to NPR 4,147 crore in FY 2080/81. Conversely, industry-wide claims outflow declined significantly by 26%, from NPR 2,417.22 crore to NPR 1,789 crore, signaling improved claims discipline across the sector. Despite positive market expansion, we navigated formidable headwinds—rising inflation, climate-induced catastrophes, regulatory transitions, liquidity tightening in the financial sector, and persistent low public awareness.

Amid these adversities, NLG Insurance retained its competitive edge through rigorous underwriting standards, enhanced claims responsiveness, and targeted product innovation—leading to a gain in market share across key insurance segments.

(Source: Nepal Insurance Authority Annual Report FY 2080/81)

3. Financial Performance

Our strong financial results underscore disciplined execution and strategic focus.

Highlights include:

- Gross Written Premiums: NPR 258.33 crore, a robust 7.36% increase from the previous fiscal year
- Gross Claims Paid: NPR 164.26 crore, reflecting refined risk selection and improved loss ratios
- Net Earned Premiums: NPR 64.06 crore
- Management Expenses: NPR. 51.43 crore
- Combined Ratio: 71.93%, indicating solid operational efficiency
- Profit Before Tax: NPR. 22.59 crore, a testament to profit-focused growth
- Solvency Ratio: 342.38% substantially above regulatory thresholds and indicative of a strong balance sheet

These outcomes reflect our unwavering focus on profitability, disciplined cost management, and sustainable underwriting practices.

4. Strategic Highlights

During FY 2080/81, NLG accomplished several transformative initiatives:

Digital Leap: Successfully launched online policy issuance, enhancing customer accessibility and service speed

Product Innovation: Enhanced Motor Insurance with added benefits and initiated Professional Indemnity insurance, expanding our product portfolio

Credit Strength: Maintained our A- credit rating from ICRA Nepal, reinforcing our financial credibility and market confidence

5. Risk Management and Governance

A resilient and forward-looking risk management framework remains the bedrock of our operations. During the fiscal year, we proactively fortified our defenses against emerging threats, particularly cyber risk and climate-related exposures.

Internal governance was further reinforced through regular internal and statutory audits, rigorous reinsurance program evaluations, and sustained regulatory compliance—all supporting a culture of accountability and transparency.

7. Acknowledgements

I extend my deepest appreciation to our dedicated employees, whose unwavering professionalism and adaptability remain the cornerstone of our success. I thank our strategic partners and clients for their enduring trust, our Board of Directors for their visionary leadership, our holding company for its invaluable support, and the regulators for fostering a conducive and forward-looking insurance environment

Let us continue this momentum with renewed resolve as we strive to lead the industry through innovation, integrity, and impactful service.

Sunil Ballav Pant

Chief Executive Officer



Major policies and practices

S.N.	Policies	Purpose
1	Human Resource Manual	To ensure effective management of employees, recruitment, training, and administrative functions.
2	Claim Manual	To provide guidelines for fair, prompt, and transparent claim processing and settlement.
3	Reinsurance Policy	To mitigate risk exposure through strategic reinsurance arrangements.
4	Risk Management Policy	To identify risks, analyze them, and implement mitigation and monitoring for smooth operations.
5	Underwriting Manual	To define principles and procedures for evaluating and accepting insurance risks and setting fair premiums.
6	Investment Manual	To ensure sound investments, maintain solvency and support accurate financial reporting.
7	Financial Bylaws	To establish a framework for transparent, accountable, and compliant financial management within the organization.
7	Climate Risk Policy	To address and manage risks associated with climate change impacts on insurance business.
11	AML Policy	To prevent money laundering and terrorist financing through robust compliance measures.
12	IT Manual	To secure information systems and ensure reliable and efficient IT operations.
14	Marketing Manual	To define marketing strategies, and provide guidelines for promoting insurance products.
15	Corporate Social Responsibility Manual	To define CSR related activities.

Risk Management and Internal Control

Risk Management Policy and it's Mechanism To identify and Manage risk



Climate Related Disclosures:

The overview of identifying the climate risk are as follows:

a. Risk Identification and assessment:

The company identifies and assesses the climate risk by assessing the various physical risk associated with the climate change which includes evaluating the likelihood and severity of the events occurring.

b. Risk Measurement:

The risk is measured based on the risk inspection report issued by the surveyors in case of high risky policies.

c. Risk Mitigation Strategies:

The framework outlines strategies and actions to mitigate climate risks within the risk appetite which is achieved by transfer of risk through reinsurance agreements.

Furthermore, the company has identified the climate related risk in hydro power projects and is in the process of identifying the effects of climate change in other insurance contracts. Considering that the climate related risk is a complex topic, for now the company has implemented strict underwriting practice with respect to hydro power projects since such projects are most prone to floods caused by climate change in our contract.

Realizing the effects of climate change, the company has set the following target:

- **Risk reduction targets:**

The company has set targets to reduce its exposure to climate related risk and currently is in process to identify the potential impact of climate risk on its portfolios.

- **Collaborative targets:**

The company has set targets related to collaboration with other organizations to address climate related risks and currently is in process of searching for an appropriate partner.

- **Awareness:**

The company has set targets to spread awareness related to climate change and is in the process of identifying awareness campaigns for climate related risk.



Reinsurance Policy and qualitative and quantitative disclosure on adequacy of reinsurance coverage including catastrophic reinsurance

Reinsurance Policy and Adequacy Reinsurance Coverage

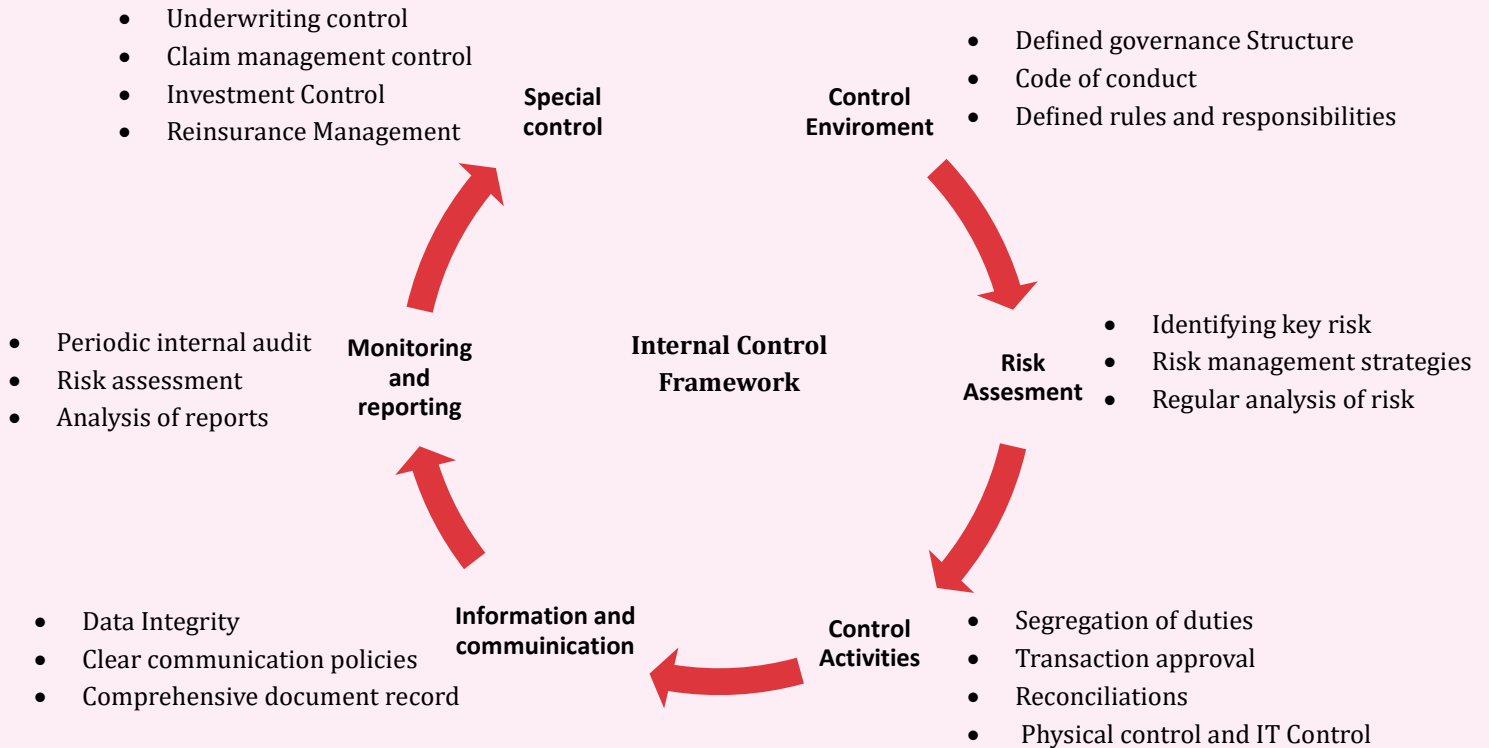
NLG employs risk acceptance, risk accumulation controls, and capital adequacy measure to mitigate the underwriting risks. We analyze historical claims data during the underwriting process to evaluate risk profiles, which helps us optimize reinsurance protection and formulate reinsurance strategies complying with the directive issued by Nepal Insurance Authority. Reinsurers are selected based on regulatory guidelines, focusing on credit ratings and their reputation to ensure financial stability.

Adequacy of catastrophic reinsurance:

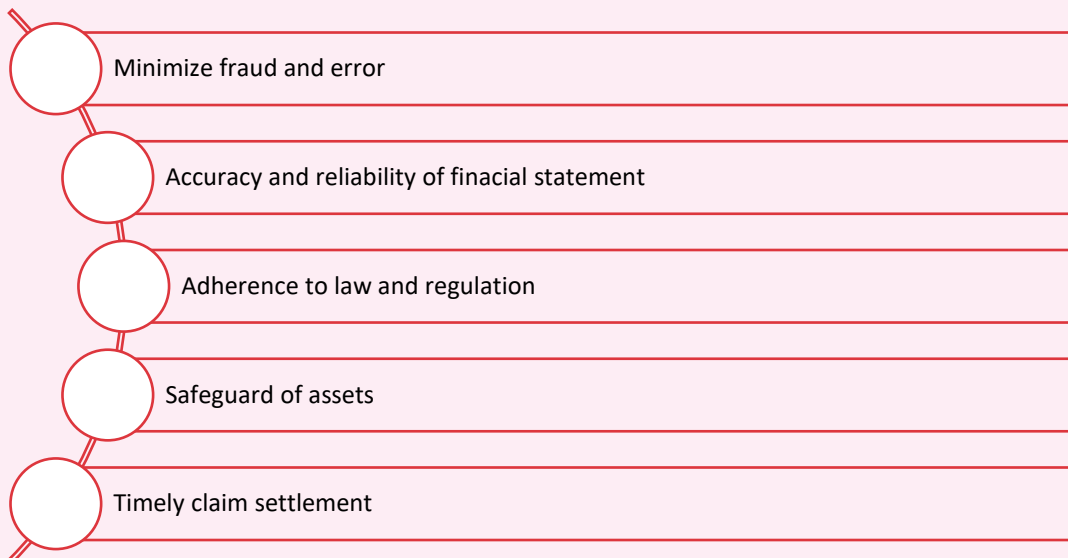
We have secured catastrophic reinsurance coverage up to NPR 176 crore, exceeding the NPR 4 crore retention limit, providing robust protection against major prevailing losses like earthquakes and floods. These reinsurance arrangements cover Property, Engineering, Motor-Own Damage, and net account retention, including event losses and spillovers from quota share and surplus reinsurance. This approach helps mitigate financial risks and ensures strong risk management practice.



e) Internal control system framework



Brief information on effectiveness of internal control system





IT System and control

Information Technology Systems and Controls

As part of our continuous commitment to innovation, transparency, and service excellence, we have continued to strengthen Information Technology (IT) systems and internal controls. The effective deployment of technology remains central to enhancing customer experience, improving operational efficiency, business continuity, data security, and compliance with regulatory requirements.

IT Infrastructure and Security

We have continued to enhance our IT infrastructure to ensure stability, scalability, and support for digital transformation. Strategic investments have been made in upgrading digital infrastructure, including servers, storage, and network architecture to meet growing operational demands and deliver uninterrupted services to our customers.

Data Backup and Disaster Recovery

We perform regular backups of all critical data and have implemented a comprehensive disaster recovery (DR) strategy. A fully equipped DR site has been established outside the seismic zone of our primary data center, offering an added layer of protection against natural disasters. Both online and offline backups are securely maintained at separate offsite locations to ensure data integrity and availability in all scenarios.

Network and Cybersecurity

Cybersecurity is a primary concern in our technology strategy. We have strengthened our network defenses by implementing advanced firewall solutions equipped with real-time threat detection, intrusion prevention systems (IPS), and continuous monitoring mechanisms. To secure endpoints across the organization, we have deployed enterprise-grade antivirus and endpoint protection tools that defend against malware, ransomware, and other cyber threats. Additionally, we conduct periodic Network Vulnerability Assessments and Penetration Testing (VAPT) to proactively identify, evaluate, and remediate potential security vulnerabilities. These initiatives ensure alignment with industry best practices and regulatory compliance standards.

API Integration and Ecosystem Expansion

To support interoperability and data sharing with key stakeholders such regulatory bodies, and digital partners, we have implemented secure API integrations. These APIs support real-time data exchange, improve underwriting processes, and enable better customer engagement through external platforms.

Online Customer Portal

We have launched and continually improved a comprehensive online portal that enables policyholders to purchase insurance policies, manage existing policies, file claims, upload documents and trace the status of claims. This platform is accessible across devices and ensures that customers can receive services 24/7 without the need for physical visits.

Third-Party Payment Gateway Integration

To facilitate secure and seamless premium collection, we have integrated multiple third-party payment gateway providers into our platform. This allows policyholders to make payments through a variety of methods, including credit/debit cards, digital wallets, and mobile banking, thereby offering greater convenience and real-time transaction confirmations.

Regulatory Compliance and Audit Controls

All IT systems are developed and maintained in compliance with prevailing regulatory guidelines issued by the Nepal Insurance Authority and relevant authorities. We conduct periodic IT and security audits to ensure that the systems are operating within the framework of internal control requirements.

Conclusion

Our strategic focus on IT systems and digital controls supports our long-term vision of becoming a digitally empowered insurer. We will continue to invest in technology, cybersecurity, and digital innovation to deliver secure, efficient, and customer-centric services, while maintaining the highest standards of governance, compliance, and data protection.



Financial Statements and Related Disclosures

a) Statement of responsibility of the chief financial officer or head of accounts in respect of financial statements

Responsibilities of Head of Finance:

1) Preparation of Financial Statements:

- Preparation of annual and quarterly financial statements in compliance with Nepal Financial Reporting Standards, prevailing laws, and regulatory directives.
- Coordinate with actuaries and auditors in the preparation and finalization of the financial statements.

2) Internal Control

- Implement necessary internal control systems to identify errors.
- Adhere to directives issued by regulatory authorities.
- Record financial transactions accurately and in timely manner.

3) Investment

- Develop investment strategies and allocate capital effectively in line with company's objectives.
- Conduct feasibility studies and assess risks and returns through financial analysis.
- Monitor investment outcomes and formulate appropriate strategies.

4) Other Responsibilities

- Ensure adherence of corporate governance and legal reporting requirements.



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ACTUARIAL VALUATION REPORT DATED 19TH JANUARY 2025

Certificate of Consulting Actuary of the Insurer as on 19th January, 2025

I, Navin Vishwanath Iyer, being the Consulting Actuary to the insurer NLG Insurance Company Ltd. being the fellow of Institute of Actuaries of India, with Membership Number: 6779 and COP No.: 6779/99, to the best of my knowledge certify the following that:

- I have complied with the provisions of the Insurance Act and directives of Nepal Insurance Authority;
- I have taken reasonable steps to ensure the accuracy and completeness of the data for the purpose of valuation.
- I have complied with the extant RBC and Solvency Directives in conducting the valuation.
- The various risk components like market risk, credit risk, Non-life Insurance risk and Operational Risk has been determined by the Company as per the extant RBC and Solvency Directives to arrive at the Total Risk-Based Capital.
- The technical provisions of the insurer are adequate to meet its liabilities towards policyholders.
- My observations are as under:
 - The Company has adequate Available Capital Resources (ACR) on the date of valuation viz. July 15, 2024 with Solvency Ratio of 342.38% with transitional requirements for Non-Life Insurers.
- I also declare that:
 - I have not been held guilty of professional misconduct by my professional body or court or any other body;
 - I do not have any conflict of interest while performing the valuation exercise of the insurer; and
 - I have not furnished any false information in any statement furnished to the Nepal Insurance Authority;

Navin Vishwanath Iyer

Navin Vishwanath Iyer Consulting
Actuary
Fellow, Institute of Actuaries of India
19th January 2025



NLG Insurance Company Limited

19th January 2025



नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY



मिति: २०८१/११/१२

जो.व्य.शा. ९० (२०८१/८२) च.नं.४१८५

श्री एनएलजी इन्स्योरेन्स कं. लि.,

लाजिम्पाट, काठमाडौं।

विषय: आ.व. २०८०/८१ को RBC-S मूल्याङ्कन स्वीकृति बारे।

यस प्राधिकरणमा प्राप्त तहको मिति २०८१/१०/१३ (च.नं. १७६४/०८१-८२) को पत्र सम्बन्धमा लेखिदैछ।

उपरोक्त सम्बन्धमा Risk Based Capital and Solvency Directive, 2022 बमोजिम तयार गरी पेश भएको आ.व २०८०/८१ को RBC-S मूल्याङ्कन प्रतिवेदन सम्बन्धमा मूल्याङ्कन अवधि सम्म तहको सोल्भेन्सी मार्जिन ३४२.३८ % रहेको र जोखिममा आधारित पुँजी (Risk Based Capital Requirement) ८१.८९ करोड रहेको व्यहोरा अवगत गराउँदै देहाय बमोजिमको शर्तहरू पुरा हुनेगरी, Gross Technical Provision र Technical Reserve Ceded and retroceded after Risk Correction दायित्व वित्तीय विवरणमा लेखाङ्कन गर्नुहुन निर्णयानुसार जानकारी गराइन्छ।

Particulars	Gross Technical Provision	Technical Reserve Ceded and retroceded after Risk Correction
सम्पत्ति (Property)	९२०,३३०,०१७.००	८०९,५५३,६४७.००
मोटर (Motor)	१,०३३,१२८,२६१.००	५०८,९५१,८४५.००
सामुन्द्रिक (Marine)	४३,६११,६२९.००	३४,५३०,७३१.००
इन्जिनियरिङ (Engineering)	४१७,३४४,५१६.००	३५५,४१०,९७३.००
पशुपन्छी तथा बाली (Cattle and Crop)	१५८,०८०,८८५.००	१११,२४०,०२३.००
लघु (Micro Insurance)	१७५,१४४,४८२.००	१७४,९५०,७०५.००
विविध (Miscellaneous)	१३३,६०६,१४५.००	९०,७१३,५१५.००
जम्मा (Total)	२,८८१,२४५,९३५.००	२,०८५,३५९,४३९.००

(Signature)



नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY



शर्तहरू:

- (१) आगामी आ.व को RBC-S मूल्याङ्कन प्रतिवेदन तयार गर्दा प्राधिकरणले जारी गरेको "Guideline Related to Actuary Appointment for Insures, 2024" मा भएको व्यवस्था बमोजिम बीमाङ्की नियुक्त गरी कार्य गर्नुहुन।
- (२) यस आ.व. को वित्तीय विवरण पेश गर्दा बीमा नियमावली २०४९, नियम १५ बमोजिमको दायित्व र RBC-S मूल्याङ्कनको दायित्व मध्ये जुनमा बढी दायित्व सृजना हुन्छ सो बराबरको दायित्व वित्तीय विवरणमा लेखाङ्कन गर्नुहुन।

(सुशील देव सुवेदी)
निर्देशक

बोधार्थ:

श्रीमान अध्यक्षज्यूको सचिवालय, नेपाल बीमा प्राधिकरण।



Details of related party transaction with the related party

Life Insurance Premium Paid to National life Insurance Company Limited of Rs. 7,026,722.

Disclosure on Quality of Assets and Capital Resources

i) Composition of Assets

The composition of assets of the company as financial year 2080/81:

Particulars	Current Year	Previous Year
Goodwill & Intangible Assets	862,050	1,077,563
Property and Equipment	69,022,684	97,920,022
Deferred Tax Assets	82,332,558	66,482,801
Investments	2,979,019,670	2,473,497,409
Loans	16,028,117	21,220,371
Reinsurance Assets	2,136,190,848	1,531,499,755
Current Tax Assets	139,799,490	166,387,937
Insurance Receivables	514,887,010	717,248,686
Other Assets	338,419,206	430,672,414
Other Financial Assets	134,697,529	126,751,232
Cash and Cash Equivalent	233,908,865	204,815,343
Total Assets	6,645,168,028	5,837,573,532

As of the end of the current fiscal year, the company's total assets are NPR 6,645 crores, reflecting 13.83% increase over previous year, where around 77% of total assets are held in reinsurance assets and investment.

Investment assets represent a significant proportion of total assets, which is approximately 45% of total assets. This investment component is primarily composed of fixed deposits, debentures, and mutual funds, all of which are managed in accordance with regulatory requirements prescribed by the insurance regulatory authority. A significant portion of the investment approximately 79%, is allocated to fixed deposits, representing 35% of the company's total assets. All financial institutions and banks where these fixed deposits are held possess strong credit ratings and exhibit low non-performing loan ratio.

Furthermore, the company maintains adequate liquidity through cash reserves and short-term marketable instruments to ensure operational efficiency and financial stability. This prudent asset allocation strategy supports the company's ability to meet its financial obligations while sustaining long-term growth.

i) Composition of Capital

The composition of capital resource of company as per financial year 2080/81 is:

Particulars	Current Year	Previous Year
Share Capital	1,539,535,960	1,459,275,791
Special Reserves	1,302,134,921	1,243,666,569
Catastrophe Reserves	77,680,190	71,833,354
Retained Earnings	67,241,916	100,574,603
Other Equity	173,789,905	112,203,192
Total Equity	3,160,382,891	2,987,553,510

As of the end of the current fiscal year, the company's total equity is NPR 3,160 crores, reflecting an increase from NPR 2,987 crores in the previous year. A significant portion of the capital structure comprises Share Capital and Special reserves, which is around 90% of total capital.



Variance Report between the fourth quarter financial statement and audited financial statement:

Variance Report of Statement of Financial Statement for the Financial Year 2080/81

Particulars	Audited Figures	Unaudited Q4	Variance	Remarks
Assets				
Goodwill & Intangible Assets	862,050	1,077,563	-20.00%	Amortization entirely deducted from Property and Equipment.
Property and Equipment	69,022,684	102,369,892	-32.58%	Outcome of recognition of accounting for lease and its subsequent effect on depreciation.
Investment Properties	-	-	-	
Deferred Tax Assets	82,332,558	70,478,367	16.82%	Outcome of effect of change in profit and loss items and its subsequent effect on deferred tax.
Investment in Subsidiaries	-	-	-	
Investment in Associates	-	-	-	
Investments	2,979,019,670	3,018,225,356	-1.30%	
Loans	16,028,117	16,028,117	-	
Reinsurance Assets	2,136,190,848	1,516,223,843	40.89%	Arose due to effect of Risk Based Capital and Solvency Directive and its subsequent effect on recognition of Reinsurance Asset under Final actuarial valuation.
Current Tax Assets	139,799,490	80,588,100	73.47%	Due to finalization of reinsurance calculation after quarter and effects of advance tax due to finalization of Motor pool calculation.
Insurance Receivables	514,887,010	691,211,845	-25.51%	Arose due to effects of finalization of reinsurance calculations after quarter end.
Other Assets	338,419,206	476,056,360	-28.91%	Due to finalization of reinsurance calculation after quarter end and its effects on deferred commission, and reclassification of assets.
Other Financial Assets	134,697,529	20,052,491	571.72%	Due to reclassification of assets under quarterly and audited financial statement.
Cash and Cash Equivalent	233,908,865	104,870,214	123.05%	Due to finalization of bank reconciliation after quarter end report was published.
Total Assets	6,645,168,028	6,097,182,147	8.99%	
Equity & Liabilities				
Equity	-			
Share Capital	1,539,535,960	1,539,535,960	-	
Share Application Money Pending Allotment	-	-	-	
Share Premium	-	-	-	
Special Reserves	1,302,134,921	1,370,364,588	-4.98%	
Catastrophe Reserves	77,680,190	84,503,156	-8.07%	
Retained Earnings	67,241,916	127,813,124	-47.39%	Due to effects of factors mentioned under variance report for Profit and Loss and its



				subsequent effect on profit and its appropriation.
Other Equity	173,789,905	147,491,793	17.83%	Due to effects of factors mentioned under variance report for Profit and Loss and its subsequent effect on profit and its appropriation.
Total Equity	3,160,382,891	3,269,708,621	-3.34%	
Liabilities	-			
Provisions	88,295,606	162,398,591	-45.63%	Arose due to finalization of actuarial valuation for leave and gratuity payment after end of quarter.
Gross Insurance Contract Liabilities	2,854,476,626	2,115,051,319	34.96%	Arose due to effect of Risk Based Capital and Solvency Directive and its subsequent effect on recognition of liability under Final actuarial valuation.
Deferred Tax Liabilities	-	-	-	
Insurance Payable	47,963,245	137,367,423	-65.08%	Arose due to effects of finalization of reinsurance calculations after quarter end.
Current Tax Liabilities	-	-	-	
Borrowings	-	-	-	
Other Liabilities	451,807,057	256,847,111	75.91%	Outcome of recognition of accounting for lease & its subsequent effect on lease liability and reclassification of liabilities.
Other Financial Liabilities	42,242,603	155,809,081	-72.89%	Outcome of finalization of reconciliation after end of quarter and reclassification of liabilities.
Total Liabilities	3,484,785,137	2,827,473,526	23.25%	Overall effect of each individual changes in liability as mentioned above.
Total Equity and Liabilities	6,645,168,028	6,097,182,147	8.99%	



Variance Report of Statement of Profit and Loss for the Financial Year 2080/81

Particulars	Audited Figures	Unaudited Q4	Variance	Remarks
Income:				
Gross Earned Premiums	2,464,490,023.47	2,582,309,426.50	-4.56%	
Premiums Ceded	1,823,911,385.45	1,830,201,755.00	-0.34%	
Net Earned Premiums	640,578,638.02	752,107,671.50	-14.83%	Arose due to difference in UPR recognition criteria as specified under quarterly directive and RBC-S & Insurance Regulations.
Commission Income	329,911,140.86	321,224,702.78	2.70%	
Other Direct Income	40,819,739.00	30,156,897.00	35.36%	Outcome of finalization of Motor third pool party calculation and its effect on the direct income.
Income from Investments & Loans	219,649,747.00	224,411,325.00	-2.12%	
Net Gain/ (Loss) on Fair Value Changes	-	-		
Net Realized Gains/ (Losses)	-	-		
Other Income	40,178,992.00	43,514,061.00	-7.66%	
Total Income	1,271,138,256.87	1,371,414,657.28	-7.31%	
Expenses:				
Gross Claims Paid	1,642,565,880.00	1,598,390,282.00	2.76%	
Claims Ceded	(1,214,429,898.00)	(1,187,903,863.00)	2.23%	
Gross Change in Contract Liabilities	599,325,030.56	(6,514,159.30)	-345.13%	Arose due to effect of Risk Based Capital and Solvency Directive and its subsequent effect on recognition of liability under Final actuarial valuation.
Change in Contract Liabilities Ceded to Reinsurers	(583,356,635.07)	-		
Net Claims Incurred	444,104,377.49	403,972,259.70	9.93%	
Commission Expenses	69,138,117.85	67,556,838.35	2.34%	
Service Fees	5,535,265.00	5,644,414.00	-1.93%	
Other Direct Expense	12,087,928.00	3,252,916.00	271.60%	Outcome of finalization of Motor third pool party calculation and its effect on the direct income.
Employee Benefits Expenses	281,604,969.06	287,208,581.82	-1.95%	
Depreciation and Amortization Expenses	43,908,869.27	10,254,741.00	328.18%	Arose due to recognition of accounting for lease and its subsequent effects on depreciation of Rs. 33,737,549.
Impairment Losses	45,369,498.00	15,931,268.00	184.78%	Arose due to finalization of reinsurance accounts and subsequent effect on the impairment of reinsurance asset as per NIA Directive.
Other Operating Expenses	131,377,372.00	168,254,637.00	-21.92%	Arose due to recognition of accounting for lease and its subsequent effects on rental expenses.



Particulars	Audited Figures	Unaudited Q4	Variance	Remarks
Finance Cost	12,120,391.69	-	100.00%	Arose due to recognition of accounting for lease and its subsequent effects on recognition of finance cost.
Total Expenses	1,045,246,788.36	962,075,655.87	8.64%	
Net Profit/(Loss) For the Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	225,891,468.51	409,339,001.41	-44.82%	Arose as a combined consequence of the remarks mentioned in the above line items.
Share of Net Profit of Associates accounted using Equity Method	-	-		
Profit Before Tax	225,891,468.51	409,339,001.41	-44.82%	Arose as a combined consequence of the remarks mentioned in the above line items.
Income Tax Expense	78,909,937.67	155,942,964.92	-49.40%	Arose due to finalization of accounts and the subsequent tax calculation as per the prevailing tax regulations.
Net Profit/(Loss) For the Year	146,981,530.85	253,396,036.49	-42.00%	Arose as a combined consequence of the remarks mentioned in the above line items.
Earnings Per Share	-			
Basic EPS	9.55	16.46	-42.00%	Arose as a combined consequence of the remarks mentioned in the above line items.
Diluted EPS	9.55	16.46	-42.00%	Arose as a combined consequence of the remarks mentioned in the above line items.

Variance Report of Statement of Other Comprehensive Income for the Financial Year 2080/81

Particulars	Audited Figures	Unaudited Q4	Variance	Remarks
Net Profit/(Loss) For the Year	146,981,530.85	253,396,036.49	38.99%	Arose as a combined consequence of the remarks mentioned in the above line items.
Total Other Comprehensive Income for the Year, Net of Tax	33,121,830.84	30,451,810.39	-8.77%	
Total Comprehensive Income for the Year, Net of Tax	180,103,361.69	283,847,846.89	33.87%	Total Combined effect of all the remarks mentioned above in P&L A/C



A comparative statement of solvency balance sheet and NFRS based financial statement, solvency calculation sheet and statement of available capital

Solvency Balance Sheet
For the Year 2081/82

ASSETS	Financial statement	Solvency balance sheet
Goodwill	-	
Deferred acquisition costs	-	
Intangible assets	862,050	
Deferred tax assets	76,977,980	
Pension benefit surplus	21,231,223	21,231,223
Property, plant & equipment held for own use	69,022,684	28,848,133
Investments (other than replicating unit portion index/unit-linked contracts)	2,995,047,787	3,020,557,917
Investments in properties (other than for own use)	-	-
Investment in subsidiaries	-	-
Investment in associates	-	-
Equities	289,032,565	289,032,566
Equities - listed in stock exchange licensed by SEBON	284,252,565	284,252,566
Equities - listed in stock exchange other than licensed by SEBON	-	-
Equities - unlisted	4,780,000	4,780,000
Bonds	284,539,000	320,759,394
Government Bonds	-	-
Corporate Bonds	284,539,000	320,759,394
Fixed-income bonds with no option	284,539,000	320,759,394
Floating rate notes	-	-
Other bonds with embedded interest rate derivatives	-	-
Structured notes	-	-
Collateralized securities	-	-
Collective Investments Undertakings	54,701,105	54,701,105
Derivatives	-	-
Deposits other than cash equivalents	2,350,747,000	2,338,598,816
Other investments	-	-
Loans and mortgages	16,028,117	17,466,036
Loans on policies	-	-
Other loans with collateral or guarantees	13,461,757	15,050,737
Other loans without collateral or guarantees	2,566,360	2,415,299
Assets replicating the unit portion of index/unit-linked contracts	-	-
Reinsurance recoverable from:	2,342,386,582	2,275,010,097
Non-life technical reserves (after risk correction)	2,144,037,948	2,085,351,438
Life excluding index-linked and unit-linked technical reserves (after risk correction)	-	-
Life index-linked and unit-linked technical reserves (after risk correction)	-	-
Deposits to cedants (related to accepted reinsurance)	-	-
Reinsurance receivables	198,348,634	189,658,659
Current tax assets (net)	136,708,569	136,708,569
Insurance, coinsurance and intermediaries' receivables	313,618,946	344,123,137
Receivables from insurers other than coinsurance	313,618,946	344,123,137
Receivables from coinsurance/pools	-	-
Receivables from intermediaries	-	-
Own shares (held directly)	-	-
Amounts due in respect own equity items called up but not yet paid in	-	-



ASSETS	Financial statement	Solvency balance sheet
Cash and cash equivalents	233,908,865	232,330,314
Any other assets, not elsewhere shown	386,454,789	344,115,630
Total assets	6,576,219,475	6,402,925,020
LIABILITIES (WITHOUT transitional)		
Technical provisions - non-life	2,854,476,626	2,881,245,936
Best Estimate Direct Insurance (excluding Earthquake reserves)	2,854,476,626	2,667,876,268
Best estimate Direct Insurance Earthquake reserves	-	9,360,281
Margin over best estimate Direct insurance	-	29,812,303
Best estimate Accepted reinsurance (excluding Earthquake reserves)	-	165,861,982
Best estimate Accepted Earthquake reserves	-	1,202,036
Margin over best estimate Accepted reinsurance	-	7,133,066
Technical provisions - life (excluding index-linked and unit-linked)	-	-
Best Estimate Direct insurance participating life insurance	-	-
Best Estimate Direct insurance non-participating life insurance	-	-
Margin over best estimate Direct insurance	-	-
Best estimate Accepted reinsurance	-	-
Margin over best estimate Accepted reinsurance	-	-
Technical provisions - index-linked and unit-linked life insurance contracts	-	-
Technical provisions calculated as a whole (unit reserves)	-	-
Best Estimate (non unit reserves)	-	-
Margin over best estimate	-	-
Other technical provisions	-	-
Reinsurance deposits and payables	47,954,006	47,954,006
Deposits from reinsurers	-	-
Reinsurance payables	47,954,006	47,954,006
Insurance, coinsurance and intermediaries' payables	9,239	9,239
Payables to insurers other than coinsurance	9,239	9,239
Payables to coinsurance/pools	-	-
Payables to intermediaries	-	-
Other payables (not related to insurance or reinsurance)	-	-
Debts owed to credit institutions	-	-
Other financing debts	-	-
Qualified as Tier 1 Available Capital Resources	-	-
Qualified as Tier 2 Available Capital Resources	-	-
Not qualified as Available Capital Resources	-	-
Derivatives	-	-
Current tax liabilities	-	-
Provisions other than technical provisions	20,459,683	20,459,683
Contingent liabilities	-	-
Pension benefit obligations	-	-
Deferred tax liabilities	-	-
Any other liabilities, not elsewhere shown	485,318,794	485,318,794
Total liabilities	3,408,218,348	3,434,987,658
EQUITY		
Share capital	1,539,535,960	-
Share application money pending allotment	-	-
Share premium	-	-
Special reserves	1,308,621,328	-
Catastrophe reserves	78,328,830	-
Retained earnings	73,003,499	-
Other equity	168,511,509	-



ASSETS	Financial statement	Solvency balance sheet
Revaluation reserves	-	-
Capital reserves	-	-
Corporate Social Responsibility Reserves (CSR)	1,386,129	-
Insurance Fund	-	-
Fair Value Reserves	41,633,934	-
Actuarial reserves	21,469,246	-
Deferred Tax Reserves	104,022,200	-
Other reserves	-	-
Total Equity	3,168,001,126	-

Available Capital Resource (ACR) Solvency Position and Minimum Capital Requirement (MCR)

For the Year 2081/82

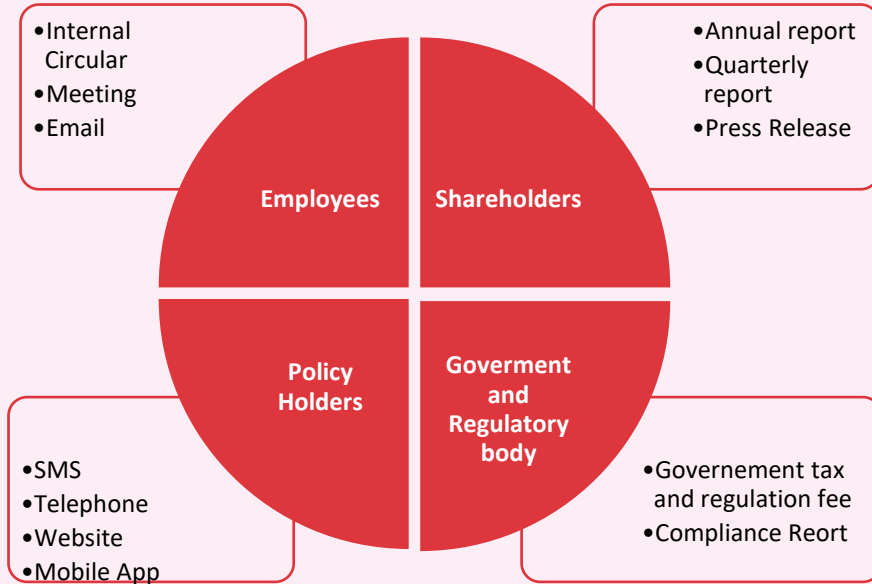
TIER 1 CAPITAL. List of items	Amount	Amount
(capital resources that absorb losses on a going-concern basis and in winding-up basis)"		
Excess of assets over liability as per Solvency Balance Sheet	2,967,937,362	
Add: Paid-in (paid-up) subordinated debts qualified as tier 1 Available Capital Resources	-	
Less: Revaluation reserve	-	
Less: CSR Reserve	-1,386,129	
Less: Fair value reserve	-41,633,934	
Less: Actuarial reserve	-21,469,246	
Less: Excess of deferred tax reserve shown in equity of 02.01 BS over deferred tax assets as per Financial Statement	-27,044,220	
Less: Assets pledged by the insurer when the facility guaranteed is not in the liability side of the solvency balance sheet	-	
Less: Credit Facilities granted by the insurer and secured by its own shares when the facility is not in the liability side	-	
Less: Direct and indirect investments, reciprocal cross holdings, arranged either directly or indirectly between financial institutions	-	
Less: Assets not valued at nil whose valuation in the solvency balance sheet should not increase the Available Capital Resources	-72,748,198	
Less: Deduction as per para 66(6) of Risk-Based Capital and Solvency Directive if not valued at nil in solvency balance sheet	-	
Less: Deduction as per para 66(7) of Risk-Based Capital and Solvency Directive if not valued at nil in solvency balance sheet	-	
Less: Embedded profit if already included in surplus i.e. excess of assets over liability as per 02.01 BS	-	
TIER 1 - TOTAL BEFORE LIMITS	2,803,655,635	
TIER 2 CAPITAL. List of items		
(capital resources that absorb losses only in winding-up basis)"		
Cumulative irredeemable preference shares qualified as tier 2 Available Capital Resources	-	
Irredeemable subordinated debts qualified as tier 2 Available Capital Resources	-	
Other capital resources qualified as Tier 2, including unpaid preference shares, unpaid subordinated debt, letters of credit, guarantees and mutual member calls	-	
Future profits embedded in the valuation of technical provisions (reserves)	-	
TIER 2 - TOTAL BEFORE LIMITS	-	



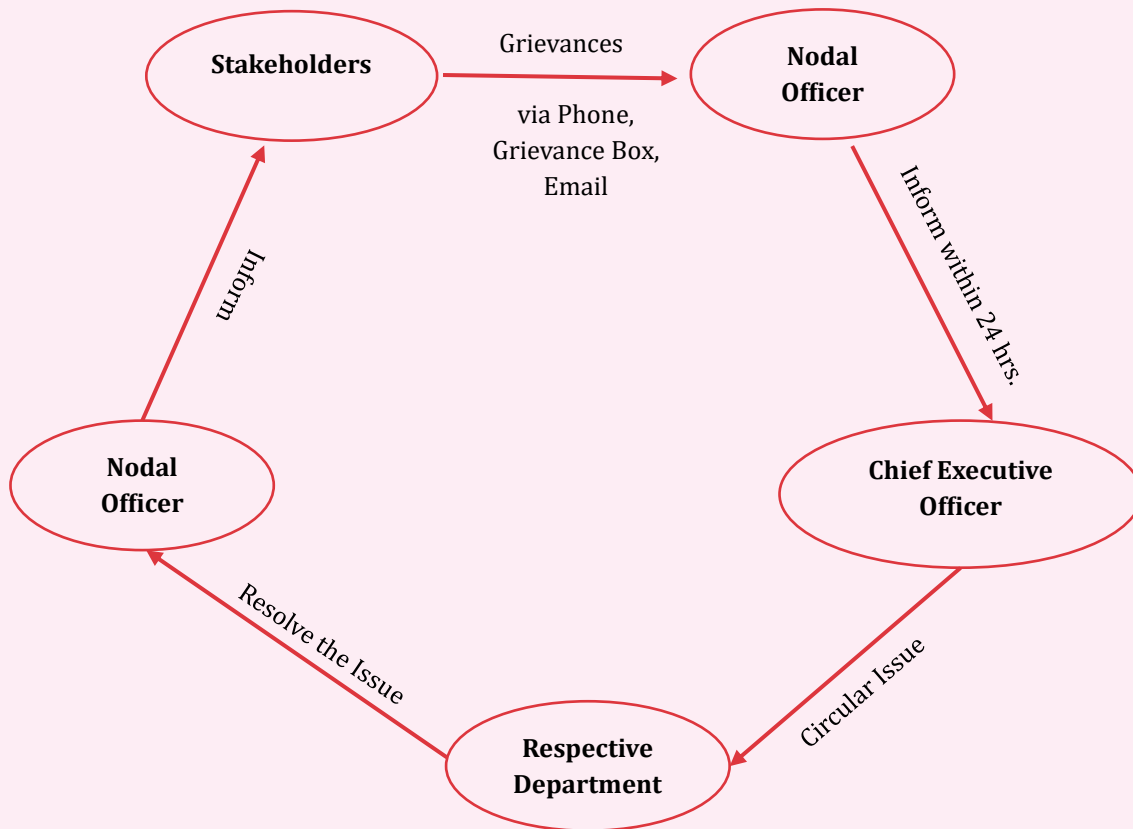
TIER 1 CAPITAL. List of items	Amount	Amount
Dividend during financial year 2078 - 2079	12,117,834	
Dividend during financial year 2079 - 2080	139,643,617	
Dividend during financial year 2080 - 2081	84,484,388	
Dividend agreed or expected during financial year 2081 - 2082	72,748,198	
SOLVENCY SITUATION		
Risk-Based Capital Requirement	818,867,416	818,867,416
Reduction of life technical reserves due to transitional (only where approved by the NIA)		-
Reduction of non-life technical reserves due to transitional (only where approved by the NIA)		-
	Calculations without transitional	Calculations with transitional
Tier 1 items before limits	2,803,655,635	2,803,655,635
Tier 1 Paid-in subordinated debt before limit	-	-
Reduction to limit up to 30% Tier 1	-	-
Tier 1 Paid-in subordinated debt after deduction of the limit	-	-
Exceptional increase para (65)(6) Annexure V of RBC Directive - only previous NIA approval	-	-
Tier 1 items after limits	2,803,655,635	2,803,655,635
Tier 2 before limits	-	-
Before limits - Future profits embedded in technical reserves	-	-
After limits - Future profits embedded in technical reserves	-	-
Recalculated Tier 2 after limits to Future profits embedded in technical reserves	-	-
Tier 2 after limit 40% RBC	-	-
Total Solvency Available Capital Resources	2,803,655,635	2,803,655,635
Solvency surplus/deficit	1,984,788,219	1,984,788,219
Solvency ratio	342.38%	342.38%
Supervisory Target Capital Level (paragraph (85) Annexure VI of RBC Directive (%))		130.00%
MINIMUM CAPITAL REQUIREMENT	272,955,805	272,955,805
Tier 1 covering MCR	2,803,655,635	2,803,655,635
Tier 2 covering MCR	-	-
MCR surplus/deficit	2,530,699,830	2,530,699,830
MCR ratio	1027.1%	1027.1%

Other Disclosures

Communicaton mechanism for interaction and information flow to stakeholders



Grievance Handling Mechanism for Insured, Investors and other Stakeholder





Information about Insurer's Credit Rating



ICRA Nepal Limited

Reference Number: ICRA/081/082/SURV/032

Date: November 25, 2024

Mr. Sunil Ballav Pant
Chief Executive Officer
NLG Insurance Company Limited
Kathmandu, Nepal

Dear Sir,

Re: Issuer Rating Surveillance of NLG Insurance Company Limited

As you would be aware, ICRA Nepal is required to review all its ratings, on an annual basis or as and when the circumstances so warrant. The Rating Committee of ICRA Nepal, after due consideration of the latest development in your company, has reaffirmed the issuer rating of your company at "[ICRANP-IR] A-" (pronounced as ICRA NP Issuer Rating A Minus). Issuers with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument. The rationale for the above rating has been enclosed with this letter.

The aforesaid rating will be valid up to one year from this letter date and due for surveillance any time before November 25, 2025. However, ICRA Nepal reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA Nepal believes, may have an impact on the rating assigned to you.

The rating as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you. You are required to inform us about any default or delay in repayment of interest or principal amount of any debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please let us know.

With kind regards,

Yours sincerely,
For ICRA Nepal Limited



Rajib Maharjan
Assistant Vice President
Rating Division
ICRA Nepal Limited
rajib@icranepal.com



EMINENCE WAYS
YOUR RESPONSIBILITY PARTNER

Ref. No: EW-081/82-367

Date: January 07, 2025

To,
NLG Insurance Company Limited
Lazimpat, Kathmandu
Nepal

Subject: Information Systems (IS) Audit – as per Insurer IT Guidelines 2076 – Nepal Insurance Authority – 2024 - Final Report

Dear Sir,

The audit has been completed in accordance **with the Insurer IT Guidelines – Nepal Insurance Authority** in conjunction with professional standards and guidelines. This audit was undertaken **from December 08, 2024, to December 26, 2024**. The report includes executive summary, detailed findings, suggested recommendations, and auditor's opinion as discussed while finalizing the scope of audit. We believe that the evidence obtained from our analysis provides a reasonable basis justifying the findings and the recommendations made here help the organization to take a decision for further growth.

We would like to express our appreciation to the NLG Insurance Company Limited for being courteous, helpful, and professional without whom the completion of audit would be difficult. We hereby submit this report as part of Information Systems (IS) Audit – as per Insurer IT Guidelines Nepal Insurance Authority.

Regards,

Pratik Paudel
Chief Project Management Officer
Eminence Ways Pvt. Ltd.
info@eminenceways.com
+977-01-4567328



Eminence Ways Pvt. Ltd.
Setopool (Maitidevi) Kathmandu, Nepal

Email: info@eminenceways.com
URL: www.eminenceways.com



CA Rajesh Rajkarnikar

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

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

**Independent Auditor's Report
to the shareholders of
NLG Insurance Company Limited**

Opinion

We have audited the accompanying financial statements of NLG Insurance Company Limited ("Company"), which comprise the statement of financial position as at 31 Ashadh 2081, the statement of cash flows for the year then ended, and notes to financial statements including a summary of significant accounting policies (together "financial statements").

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

Basis of Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of this auditor's report.

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

Key Audit Matters

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

Key Audit Matters	Response to Key Audit Matters
1. Liability Adequacy Liability Adequacy Test is performed to determine whether there is any overall excess of expected claims and deferred acquisition costs over unearned premiums. If the carrying amount of the unearned premium is inadequate, the deficiency is recognized in the statement of profit or loss by setting up a provision for liability. Insurance Contract Liabilities are created to cover this risk based on the actuarial valuation report. Refer to accounting policy 3(k) and the disclosure in note 19 and 46(1).	Principal Audit Procedures Our audit procedures consisted verification of outstanding claims, IBNR, IBNER, case reserves, premium deficiency, margin for adverse deviation and verification of unearned premium as per actuarial valuation report. Conclusion The insurance contract liabilities are fairly provided.
2. Insurance Claim Insurance claim is the major area of expenses for the insurance companies. The Provision and payment of claims was considered to be one of the	Principal Audit Procedures Our audit procedures consisted of focus on Appropriateness of processing claim including surveyor report, claim paid and provision made.



12.12.21



<p>matters of most significance in financial statements.</p> <p>Refer to accounting policy 3(k) and the disclosures in note 33.</p>	<p>Conclusion</p> <p>The recognition of claim paid, provision made and its presentation are fairly made.</p>
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Responsibilities of management and Those Charged with Governance for the Financial Statement

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

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

Those charge with governance is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of financial statements

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

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

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

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



R. B. & Co.



Report on matters required under Nepal Company Act, 2063

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

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

R. Rajkarnikar and Co.
Chartered Accountants

R. Rajkarnikar



CA Rajesh Rajkarnikar
Proprietor

Dated: 2082/01/28

Place: Kathmandu, Nepal

UDIN number: 250511CA00067ysC8m



NLG INSURANCE COMPANY LIMITED Minimum Disclosure in Directors' Report

A Information related to Non-Life Insurer

Under this title following matters shall be disclosed

- 1 Date of establishment: 2061/11/19
- 2 Insurer licence date: 2062/06/23
- 3 Insurance business type, nature: General Insurance Business
- 4 Date of commencement of business: 2062/12/21

B Insurer's Board of Directors shall approve following matters

- 1 The company has paid tax, service charges, fine & penalties to be paid under relevant laws and regulations.
- 2 The share structure of the company is as follows:
Promoter holding: 51%
Public holding: 49%
There has been no change in the share holding structure of the company during the current year.
- 3 The solvency ratio as prescribed by Nepal insurance Authority has been maintained by the company.
- 4 a) Statement regarding assets that financial amount contained in SOFP are not overstated than it's fair value.
b) The assets are measured at historical cost other than financial assets which are measured at amortised cost or fair value as per appropriate accounting policy.
- 5 The investments made by the company are in line with prevailing laws.
- 6 Number of claim settled within the year 2080-81 is 10,694. The number of outstanding claims as at Ashad end, 2081 is 4,147 .
- 7 Declaration on compliance with the provision of Insurance Act 2079, Insurance Regulation, Company Act 2063, NFRSs and other prevailing laws & regulation.
- 8 The appropriate accounting policy has been consistently adopted by the company.
- 9 Declaration on Financial Statements as at Reporting Date that the insurer's Financial Position and Financial Performance are presented true & fairly.
- 10 The 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.
- 11 The Financial Statements have been prepared based on going concern basis.
- 12 The internal control system is commensurate with the size, nature & volume of the company's business.
- 13 The company has not conducted any transactions contrary to Insurance Act, 2079, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest.
- 14 No penalty has been levied by Nepal insurance Authority during the current financial year.



Statement of Financial Position
As at 15th July, 2024 (For the year Ended Ashad 2081)

Fig. in NPR			
Particulars	Notes	Current Year	Previous Year
Assets			
Goodwill and Intangible Assets	4	862,050	1,077,563
Property and Equipment	5	69,022,684	97,920,022
Investment Properties	6	-	-
Deferred Tax Assets	7	82,332,558	66,482,801
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	2,979,019,670	2,473,497,409
Loans	11	16,028,117	21,220,371
Reinsurance Assets	12	2,136,190,848	1,531,499,755
Current Tax Assets	21	139,799,490	166,387,937
Insurance Receivables	13	514,887,010	717,248,686
Other Assets	14	338,419,206	430,672,414
Other Financial Assets	15	134,697,529	126,751,232
Cash and Cash Equivalents	16	233,908,865	204,815,343
Total Assets		6,645,168,028	5,837,573,532
Equity & Liabilities			
Equity			
Share Capital	17 (a)	1,539,535,960	1,459,275,791
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17(c)	-	-
Insurance Fund	17(d)	1,302,134,921	1,243,666,569
Catastrophe Reserves	17(e)	77,680,190	71,833,354
Retained Earnings	17(f)	67,241,916	100,574,603
Other Equity	17(g)	173,789,905	112,203,192
Total Equity		3,160,382,891	2,987,553,510
Liabilities			
Provisions	18	88,295,606	126,237,020
Gross Insurance Contract Liabilities	19	2,854,476,626	2,136,360,400
Deferred Tax Liabilities	7	-	-
Insurance Payables	20	47,963,245	56,875,221
Current Tax Liabilities (Net)	21	-	-
Borrowings	22	-	-
Other Financial Liabilities	23	451,807,057	467,754,603
Other Liabilities	24	42,242,603	62,792,778
Total Liabilities		3,484,785,137	2,850,020,022
Total Equity and Liabilities		6,645,168,028	5,837,573,532

The accompanying notes form an Integral Part of Financial Statements.

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

Mr. Bharat Bahadur Basnet
Director

Mr. Noor Prakash Pradhan
Director

Mr. Sunil Ballav Pant
Chief Executive Officer

Dr. Bharat Kumar Thapa
Director

Mr. Bimal Prasad Wagle
Chairman

Mrs. Shalini Rana Shah
Director

As per our report on Even Date

CA Rajesh Rajkarnikar
Proprietor

R. Rajkarnikar & Co., Chartered Accountants

Date: 2025.05.09
Place: Kathmandu



Statement of Profit or Loss For the year Ended Ashad, 2081

Fig. in NPR

Particular	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	2,464,490,023	2,323,996,061
Premiums Ceded	26	1,823,911,385	1,585,758,042
Net Earned Premiums		640,578,638	738,238,019
Commission Income	27	329,911,141	354,339,794
Other Direct Income	28	40,819,739	11,552,370
Income from Investments & Loans	29	219,649,747	211,447,747
Net Gain/ (Loss) on Fair Value Changes	30	-	-
Net Realised Gains/ (Losses)	31	-	-
Other Income	32	40,178,992	34,290,841
Total Income		1,271,138,257	1,349,868,771
Expenses:			
Gross Claims Paid	33	1,642,565,880	2,190,255,359
Claims Ceded	33	-1,214,429,898	-1,646,826,049
Gross Change in Contract Liabilities	34	599,325,031	-440,759,165
Change in Contract Liabilities Ceded to Reinsurers	34	-583,356,635	368,365,334
Net Claims Incurred		444,104,377	471,035,479
Commission Expenses	35	69,138,118	81,892,859
Service Fees	36	5,535,265	6,182,560
Other Direct Expenses	37	12,087,928	7,785,657
Employee Benefits Expenses	38	281,604,969	289,007,639
Depreciation and Amortization Expenses	39	43,908,869	48,679,457
Impairment Losses	40	45,369,498	27,673,986
Other Operating Expenses	41	131,377,372	99,363,724
Finance Cost	42	12,120,392	8,752,443
Total Expenses		1,045,246,788	1,040,373,804
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		225,891,469	309,494,967
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		225,891,469	309,494,967
Income Tax Expense	43	78,909,938	101,399,825
Net Profit/ (Loss) For The Year		146,981,531	208,095,142
Earning Per Share	51		
Basic EPS		9.55	14.26
Diluted EPS		9.55	14.26

The accompanying notes form an Integral Part of Financial Statements.

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Mrs. Shalini Rana Shah
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As per our report on Even Date

CA Rajesh Rajkarnikar
Proprietor

R. Rajkarnikar & Co., Chartered Accountants

Date: 2025.05.09
Place: Kathmandu



Statement of Other Comprehensive Income For the year Ended Ashad, 2081

Fig. in NPR

Particular	Notes	Current Year	Previous Year
Net Profit/ (Loss) For The Year		146,981,531	208,095,142
Other Comprehensive Income			
a) Items that are or may be Reclassified to Profit or Loss			
Changes in Fair Value of FVOCI Debt Instruments			
Cash Flow Hedge - Effective Portion of Changes in Fair Value		-	-
Exchange differences on translation of Foreign Operation		-	-
Share of other comprehensive income of associates accounted for using the equity method	9	-	-
Income Tax Relating to Above Items		-	-
Reclassified to Profit or Loss		-	-
b) Items that will not be Reclassified to Profit or Loss		-	-
Changes in fair value of FVOCI Equity Instruments		37,502,386	-39,657,173
Revaluation of Property and Equipment/ Goodwill & Intangible Assets			
Remeasurement of Post-Employment Benefit Obligations		9,814,515	19,487,486
Share of other comprehensive income of associates accounted for using the equity method	9		
Income Tax Relating to Above Items		-14,195,070	6,050,906
Total Other Comprehensive Income For the Year, Net of Tax		33,121,831	-14,118,781
Total Comprehensive Income For the Year, Net of Tax		180,103,362	193,976,361

The accompanying notes form an Integral Part of Financial Statements.

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CA Rajesh Rajkarnikar
Proprietor

R. Rajkarnikar & Co., Chartered Accountants

Date: 2025.05.09
Place: Kathmandu



Statement of Changes in Equity For the year Ended Ashad, 2080

Fig. in NPR

Particulars	Ordinary Share Capital	Pref-erence Shares	Share Appli-cation Money Pending Allotment	Share Premium	Retained Earnings	Revalua-tion Reserves	Special Reserves	Capital Re-serves	Catastrophe Reserve	Corporate Social Responsi-bility (CSR) Reserves	Insurance Fund Including Insurance Reserve	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Re-serves	Total
Balance as on Shrawan 1, 2079	1,326,614,355	-	-	46,761,733	113,790,914	-	-	-	62,509,259	-	1,150,425,616	61,631,836	1,368,350	38,798,396	20,264	2,801,920,723
Prior period adjustment																
Restated Balance as at Shrawan 1, 2079	1,326,614,355	-	-	46,761,733	113,790,914	-	-	-	62,509,259	-	1,150,425,616	61,631,836	1,368,350	38,798,396	20,264	2,801,920,723
Profit/(Loss) For the Year					208,095,142											208,095,142
Other Comprehensive Income for the Year, Net of Tax																
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																-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations																-
Transfer to Special Reserve																-
Transfer to Reserves/ Funds																-
Transfer to Deferred Tax Reserves					-106,804,988				9,323,082	4,251,084	-1,150,425,616	-18,489,551	-410,505	18,900,056		-
Transfer of Depreciation on Revaluation of Property and Equipment					-21,633,499									21,633,499		-
Transfer on Disposal of Revalued Property and Equipment																-
Transfer on Disposal of Equity Instruments Measured at FVTOCI																-
CSR Expenses										-1,361,394						-
Transfer of Regulatory Reserve					8,916				1,013	203					-20,264	-1,361,394
Transfer of Share Premium					46,761,733											-
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued	132,661,436				-132,661,436											-
ii) Share Issue																-
iii) Cash Dividend					-6,982,181											-6,982,181
iv) Dividend Distribution Tax																-
v) Others (To be specified)																-
Balance as on Ashadh end, 2080	1,459,275,791	-	-	-	100,574,601	-	1,243,666,569	-	71,833,354	2,889,893	-	15,382,264	14,599,085	79,331,951	-	2,987,553,510
Balance as on Shrawan 1, 2080	1,459,275,791	-	-	-	100,574,601	-	1,243,666,569	-	71,833,354	2,889,893	-	15,382,264	14,599,085	79,331,951	-	2,987,553,510
Prior period adjustment																-
Restated Balance as at Shrawan 1, 2080	1,459,275,791	-	-	-	100,574,601	-	1,243,666,569	-	71,833,354	2,889,893	-	15,382,264	14,599,085	79,331,951	-	2,987,553,510
Profit/(Loss) For the Year					146,981,531											146,981,531
Other Comprehensive Income for the Year, Net of Tax																-
i) Changes in Fair Value of FVOCI Debt Instruments																-
ii) Gains/ (Losses) on Cash Flow Hedge																-
iii) Exchange differences on translation of Foreign Operation																-
iv) Changes in fair value of FVOCI Equity Instruments																-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations																-
Transfer to Special Reserve																-
Transfer to Reserves/ Funds					-65,785,002											-
Transfer to Deferred Tax Reserves					-30,044,827											-
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																-
CSR Expenses										-3,049,761						-3,049,761
Transfer of Regulatory Reserve																-
Transfer of Share Premium																-
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued	80,260,169				-80,260,169											-
ii) Share Issue																-
iii) Cash Dividend					-4,224,219											-4,224,219
iv) Dividend Distribution Tax																-
v) Others (To be specified)																-
Balance as on Ashadh end, 2081	1,539,535,960	-	-	-	67,241,914	-	1,302,134,921	-	77,680,190	1,309,947	-	41,633,934	21,469,246	109,376,778	-	3,160,382,891



Statement of Cash Flows For the year Ended Ashad, 2081

Particular	Fig. in NPR	
	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	2,583,281,219	2,406,107,573
Commission Received	561,358,222	234,109,744
Claim Recovery Received from Reinsurers	1,214,429,898	1,646,826,049
Realised Foreign Exchange Income other than on Cash and Cash Equivalents		
Others Direct income received	84,306,911	(35,226,259)
Others (to be specified)		
Cash Paid		
Gross Benefits and Claims Paid	(1,642,565,880)	(2,190,255,359)
Reinsurance Premium Paid	(8,911,976)	26,517,191
Commission Paid	(76,106,983)	(73,542,817)
Service Fees Paid	(19,374,609)	(19,819,212)
Employee Benefits Expenses Paid	(256,505,917)	(254,619,309)
Other Expenses Paid	(205,816,507)	59,592,343
Other Direct Expenses Paid		
Others (to be specified)		
Income Tax Paid	10,738,690	13,268,602
Net Cash Flow From Operating Activities [1]	2,244,833,068	1,812,958,545
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	-	(499,342)
Proceeds From Sale of Intangible Assets		
Acquisitions of Investment Properties		
Proceeds From Sale of Investment Properties		
Acquisitions of Property & Equipment	(14,796,019)	(110,148,977)
Proceeds From Sale of Property & Equipment		
Investment in Subsidiaries		
Receipts from Sale of Investments in Subsidiaries		
Investment in Associates		
Receipts from Sale of Investments in Associates		
Purchase of Equity Instruments		
Proceeds from Sale of Equity Instruments		
Purchase of Mutual Funds		
Proceeds from Sale of Mutual Funds		
Purchase of Preference Shares		
Proceeds from Sale of Preference Shares		
Purchase of Debentures		
Proceeds from Sale of Debentures		
Purchase of Bonds		
Proceeds from Sale of Bonds		
Investments in Deposits	(2,421,561,308)	(1,875,834,451)
Maturity of Deposits		
Loans Paid		
Proceeds from Loans	5,192,254	(947,944)
Rental Income Received		
Proceeds from Finance Lease		
Interest Income Received	213,554,236	203,913,567
Dividend Received	6,095,511	7,534,180
Others (to be specified)		
Total Cash Flow From Investing Activities [2]	(2,211,515,326)	(1,775,982,967)
Interest Paid	-	-
Proceeds from Borrowings	-	-
Repayment of Borrowings	-	-
Payment of Finance Lease	-	-
Proceeds From Issue of Share Capital	-	-
Share Issuance Cost Paid	-	-



Dividend Paid	(4,224,219)	(6,982,181)
Dividend Distribution Tax Paid	-	-
Others (to be specified)		
Total Cash Flow From Financing Activities [3]	(4,224,219)	(6,982,181)
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	29,093,523	29,993,398
Cash & Cash Equivalents At Beginning of The Year/Period	204,815,343	174,821,945
Effect of Exchange Rate Changes on Cash and Cash Equivalents		
Cash & Cash Equivalents At End of The Year/Period	233,908,865	204,815,343
Components of Cash & Cash Equivalents		
Cash In Hand	22,409	37,892
Cheques In Hand	-	
Term Deposit with Banks (with initial maturity upto 3 months)		
Balance With Banks	233,886,456	204,777,451

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

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Director

Mr. Bimal Prasad Wagle
Chairman

Mrs. Shalini Rana Shah
Director

As per our report on Even Date

CA Rajesh Rajkarnikar
Proprietor

R. Rajkarnikar & Co., Chartered Accountants

Date: 2025.05.09
Place: Kathmandu



NLG INSURANCE COMPANY LIMITED
Statement of Distributable Profit or Loss
For Period 17th July, 2023 - 15th July, 2024
(For the Year Ended Ashad 2081)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	100,574,601	113,790,914
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per statement of profit or loss	146,981,531	208,095,142
Appropriations:		
i) Transfer to Insurance Fund		
ii) Transfer to Special Reserve	(58,468,352)	(93,230,821)
iii) Transfer to Catastrophe Reserve	(5,846,835)	(9,323,082)
iv) Transfer to Capital Reserve		
v) Transfer to CSR reserve	(1,469,815)	(4,251,084)
vi) Transfer to/from Regulatory Reserve	-	8,916
vii) Transfer to Fair Value Reserve		
viii) Transfer of Deferred Tax Reserve	(30,044,827)	(21,633,499)
ix) Transfer to OCI reserves due to change in classification		
x) Others (to be Specified)		
Deductions:		
i) Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL		
a) Equity Instruments		
b) Mutual Fund		
c) Others (if any)		
ii) Accumulated Fair Value gain on Investment Properties		
iii) Accumulated Fair Value gain on Hedged Items in Fair Value Hedges		
iv) Accumulated Fair Value gain on Hedging Instruments in Fair Value Hedges		
v) Accumulated Fair value gain of Ineffective Portion on Cash Flow Hedges		
vi) Goodwill Recognised		
vii) Unrealised Gain on fluctuation of Foreign Exchange Currency		
viii) Accumulated Share of Net Profit of Associates accounted using Equity Method included in Investment Account		
ix) Overdue loans		
x) Fair value gain recognised in Statement of Profit or Loss		
xi) Investment in unlisted shares		
xii) Delisted share Investment or mutual fund investment		
xiii) Bonus share/ dividend paid	(84,484,388)	(139,643,617)
xiv) Deduction as per Sec 17 of Financial directive		
xiv) Deduction as per Sec 18 of Financial directive		
xv) Others (to be specified)		
Adjusted Retained Earning	67,241,914	53,812,868
Add: Transfer from Share Premium Account	-	46,761,733
Less: Amount apportioned for Assigned capital		
Less: Deduction as per sec 15(1) Of Financial directive		
Add/Less: Others (to be specified)		
Total Distributable Profit/(loss)	67,241,914	100,574,601

Mr. Prabhat A.C.
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Director

As per our report on Even Date

CA Rajesh Rajkarnikar
Proprietor

R. Rajkarnikar & Co., Chartered Accountants

Date: 2025.05.09
Place: Kathmandu



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

1 General Information

NLG Insurance Company Limited (herein after referred to as the 'Company') was incorporated on 2005 A.D. and operated as general insurance company after obtaining license on 2062/6/23 under the Insurance Act 2079.

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

The financial statements are approved for issue by the Company's Board of Directors on 9th May, 2025.

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 Nepal Chartered Accountants 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:

- Certain Financial Assets & Liabilities which are required to be measured at fair value
- Defined Employee Benefits
- Insurance Contract Liabilities which are required to be determined using actuarial valuation for Risked Based Capital and Solvency Directive, 2078 (2022).

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.

(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.

3 Significant Accounting Policies

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

(a) Property and Equipment

i) Recognition

Freehold land is carried at historical cost and other items of property 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 recognised 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 derecognised 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 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 recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit and loss. A decrease in the carrying amount as a result of revaluation, is recognised in profit or loss. However, the decrease is recognised 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 and Equipment other than Freehold Land i.e. the Company's Freehold Building, Equipment, Vehicles & Other Assets is provided on Diminishing Balance Method (DBM)" based on Useful Life estimated by technical expert of the management.

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

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

List of Asset Categories	"Rate of Depreciation (In %) for DBM"
Land	Not Applicable
Buildings	Not Applicable
Leasehold Improvement	25%
Furniture & Fixtures	25%
Computers and IT Equipments	25%
Office Equipment	25%
Vehicles	20%
Other Assets	15%

iv) Derecognition

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

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.

Amortisation is recognised in income statement on diminishing balance method 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 amortisation period and the amortisation 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 amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

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

List of Asset Categories	"Rate of Depreciation (In %)"
Softwares	20%
Licences	NA
Others (to be specified)	NA

iii) Derecognition

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

(c) Investment Properties

Cost Model:

Investment properties are derecognised 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 recognised 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

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

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

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



comprehensive income.

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

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. These financial assets are measured at fair value and changes are taken to statement of profit or loss.

iii) De-Recognition

A Financial 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 implementation 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-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 recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(h) Reinsurance Assets

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

A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after the initial recognition of the reinsurance asset, that the Company may not receive all amounts due to it under the terms of the contract, and the event has a reliably measurable impact on the amount that the company will receive from the re-insurer. If a reinsurance asset is impaired, the company 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 subject to provisions of company act & regulatory requirement.

ii) Special Reserve: The Company has allocated insurance fund for the amount which is 50% of the net profit every year as per Regulator's Directive.



iii) Catastrophe Reserves: 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 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.

v) Regulatory Reserves: Reserve created out of net profit in line with different circulars issued by regulatory authority.

vi) 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.

vii) Cashflow Hedge Reserves: Is 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.

viii) Revaluation Reserves: Reserve created against revaluation gain on property, plant & equipments & intangible assets, other than the reversal of earlier revaluation losses charged to profit or loss.

ix) Corporate Social Responsibility (CSR) Reserves: CSR Reserve is created as 1% of Net Profit as mandated by Nepal Insurance Authority. This reserve will be used to conduct CSR activities as per directive of Nepal Insurance Authority.

(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 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) Provision for claim incurred but not reported (IBNR)

Significant delays are experienced in the notification and settlement of certain types of claims, the ultimate cost of which cannot be known with certainty at the statement of financial position date.

The liability is calculated at the reporting date using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions that may include a margin for adverse deviation.

Liability adequacy under Risk Based Capital and Solvency Directive (RBC-S)

At each reporting date, the Company reviews its unexpired risk and a liability adequacy test based on RBC-S 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 non-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.

(I) Employee Benefits

i) Short Term Obligations

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.

ii) Post - Employment Benefits

- Defined Contribution 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.

- 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 recognises 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 recognises costs for a restructuring that is within the scope of NAS 37 and involves the payment of termination benefits.

The termination benefits are measured based on the number of employees expected to accept the offer in case of voluntary retirement scheme.

(m) Revenue Recognition

i) Gross Earned Premiums

Gross Earned Premiums are arrived at after deducting unearned premium reserves from Direct Premium and Premiums on Reinsurance Accepted. Direct premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the reporting period. They are recognised on the date on which the policy commences.

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 and recognised based on higher of RBC-S directive and the Insurance Regulation, 2049 and the proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

ii) Reinsurance Premium

Direct Reinsurance premiums 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. Unearned reinsurance premiums are deferred over the term of the underlying direct insurance policies for risks- attaching contracts and over the term of the reinsurance contract for losses occurring contracts.

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

iii) Commission Income

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

iv) Investment income

Interest income is recognised 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 recognised as an adjustment to the EIR of the instrument.

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

v) Net realised gains and losses

Net realised 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 amortised cost and are recorded on occurrence of the sale transaction.

(n) 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) Property Insurance Portfolio - Property Insurance insurance business means the business of affecting and carrying out contracts of insurance, otherwise than incidental to some other class of insurance business against loss or damage to property due to fire, explosion, storm and other occurrences customarily included among the risks insured against in the fire insurance business.

ii) Motor Portfolio - Motor insurance business means the business of affecting and carrying out contracts of insurance against loss of, or damage to, or arising out of or in connection with the use of, motor vehicles, inclusive of third party risks but exclusive of transit risks.

iii) Marine Portfolio - Marine insurance business means the business of affecting and carrying out contracts of insurance against loss of consignment of goods during transit.

iv) Engineering Portfolio - Engineering insurance business means the insurance that provides economic safeguard to the risks faced by the ongoing construction project, installation project, and machines and equipment in project operation.

v) Micro Portfolio - Micro Insurance protects against loss of or damage to crops or livestock. It has great potential to provide value to low-income farmers and their communities, both by protecting farmers when shocks occur and by encouraging greater investment in crops.

vi) Aviation Portfolio – Aviation Insurance provides coverage for hull losses as well as liability for passenger injuries, environmental and third-party damage caused by aircraft accidents.

vii) Cattle and Crop Portfolio - Cattle and Crop Insurance provides insurance against loss of or damage to Cattle and crops.

viii) Miscellaneous Portfolio – All the insurance business which doesn't fall in above categories fall under miscellaneous insurance business. Group Personal Accidents, Medical Insurances, Professional indemnity insurance, Burglary & House Breaking, Group Domiciliary Hospitalization Mediclaim, Baggage Insurance, Personal Accidental Insurance, Depositors Insurance, Bankers Blanket, Public Liability, Fidelity Guarantee, Trekking Peak and Sports Insurance fall under this category of business.

(o) 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.

(p) 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.

(q) Leases

Finance Leases

Leases in which the Company has substantial portion of the risks and rewards of ownership are classified as Finance Leases. Assets acquired under Finance Leases are capitalised at the lower of the Fair Value of the Leased Assets at the inception of the Lease Term & the Present Value of Minimum Lease Payments. Lease Payments are apportioned between the Finance charge and the reduction of the outstanding liability. The Finance Charge is allocated to periods during the Lease Term at a constant periodic Rate of Interest on the remaining balance of the liability.

Operating Lease

Leases in which the Company doesn't have substantial portion of the risks and rewards of ownership are classified as Operating Leases. Payment made under Operating Leases are charged to Statement of Profit & Loss on a Straight Line Basis.

(r) 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 Base. 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 Income 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.

(s) 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 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.

(t) 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.

(u) Earnings Per Share

Basic Earning 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 earning per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

(v) 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.



Notes to the Financial Statements For the year Ended Ashad, 2081

4 Goodwill & Intangible Assets				Fig. in NPR
Particulars	Softwares	Goodwill	Others(to be Specify)	Total
Gross carrying amount				
As at Shrawan 1, 2079	2,683,870			2,683,870
Additions during the year				
Acquisition	499,342			499,342
Internal Development				-
Business Combination(to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashadh 31, 2080	3,183,212	-	-	3,183,212
Additions during the year				
Acquisition				-
Internal Development				
Business Combination(to be Specified)				
Disposals during the year				
Revaluation/Adjustment				
Balance as at Ashadh 31, 2081	3,183,212	-	-	3,183,212
Accumulated amortization and impairment				
As at Shrawan 1, 2079	1,961,094			1,961,094
Additions during the year	144,555			144,555
Disposals during the year				-
Impairment during the year				-
Balance as at Ashadh 31, 2080	2,105,649	-	-	2,105,649
Additions during the year	215,513			215,513
Disposals during the year				
Impairment during the year				
Balance as at Ashadh 31, 2081	2,321,162	-	-	2,321,162
Capital Work-In-Progress				
As on Shrawan 1, 2078				
Additions during the year				
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as on Ashadh 32, 2079	-	-	-	-
Additions during the year				
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as on Ashadh 31, 2080	-	-	-	-
Net Carrying Amount				
As on Ashadh 31, 2080	1,077,563	-	-	1,077,563
As on Ashadh 31, 2081	862,050	-	-	862,050



Fig. in NPR

5 Property and Equipment

Particulars	Land	Buildings	Leasehold Improve- ment	Furniture & Fixtures	Computers and IT Equip- ments	Office Equip- ment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2079	-	-	11,136,139	16,246,291	22,265,422	13,137,925	19,965,015	115,840	81,866,632
Additions during the year									
Acquisition	-	-	621,346	1,519,637	2,831,690	1,955,794	-	9,000	6,937,467
Capitalization						-502,389			-502,389
Disposals during the year									
Write-offs during the year									
Revaluation during the year									
Transfer/adjustments									
Balance as on Ashadh 31, 2081	-	-	13,305,427.00	19,366,824.00	29,187,320.00	15,668,454	25,641,210	132,380	103,301,615
Accumulated depreciation and impair- ment									
As on Shrawan 1, 2079	-	-	7,106,370	10,074,690	13,953,565	7,129,901	7,230,806	65,354	45,560,686
Additions during the year	-	-	1,008,967	1,693,600	2,303,392	1,465,018	2,546,842	8,519	9,026,338
Disposals during the year	-	-				-15,830			-15,830
Write-offs during the year									
Impairment during the year									
Transfer/ adjustments									
Balance as on Ashadh 31, 2080	-	-	8,115,337.00	11,768,290.00	16,256,957.00	8,579,089	9,777,648	73,873	54,571,194
Additions during the year			950,360	1,634,076	2,770,245	1,610,292	2,983,506	7,328	9,955,807
Disposals during the year						-277,707			-277,707
Write-offs during the year									
Impairment during the year									
Transfer/ adjustments									
Balance as on Ashadh 31, 2081	-	-	9,065,697.00	13,402,366.00	19,027,202.00	9,911,674	12,761,154	81,201	64,249,294
Capital Work-in-Progress									
As on Shrawan 1, 2079									
Additions during the year									
Capitalisation during the year									
Disposals during the year									
Impairment during the year									
Balance as on Ashadh 31, 2080	-	-	-	-	-	-	-	-	-
Additions during the year									
Capitalisation during the year									
Disposals during the year									
Impairment during the year									
Balance as on Ashadh 31, 2081	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As on Ashadh 31, 2080	-	-	3,642,148	5,997,638	8,840,155	5,493,834	10,187,367	50,967	34,212,109
As on Ashadh 31, 2081	-	-	4,239,730	5,964,458	10,160,118	5,756,780	12,880,056	51,179	39,052,321
Right-of-Use Assets (after Implementation of NFRS 16)									
Additions during the year									
Capitalisation during the year									
Disposals during the year									

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Notes to the Financial Statements

6 Investment Properties		Fig. in NPR	
Investment Properties at Cost			
Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 2079			-
Additions during the year			-
Acquisition			
Subsequent Expenditure			
Assets classified as held for sales			
Disposals during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2080	-	-	-
Additions during the year			-
Acquisition			
Subsequent Expenditure			
Assets classified as held for sales			
Disposals during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2081	-	-	-
Accumulated depreciation and impairment			
As at Shrawan 1, 2079			-
Additions during the year			-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2080	-	-	-
Additions during the year			-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2081	-	-	-
Capital Work-In-Progress			
As at Shrawan 1, 2079			
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as at Ashadh 31, 2080	-	-	-
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as at Ashadh 31, 2081			
Net Carrying Amount			
Net Balance As At Ashad 31, 2080	-	-	-
Net Balance As At Ashad 31, 2081	-	-	-



(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 to the Financial Statements
7 Deferred Tax Assets/(Liabilities)

Fig. in NPR

Particulars	Current Year		Previous Year	
	Through SOPL	Through SOCI	Through SOPL	Through SOCI
Googwill & Intangible Assets				
Property and Equipment	-7,748,497		-18,205,706	
Financial Assets at FVPTL				
Financial Assets at FVTOCI		-17,843,115		-6,592,399
Provision for Leave	6,137,905		7,793,968	
Provision for Gratuity				
Impairment Loss on Financial Assets	19,280,561		24,187,564	
Impairment Loss on Other Assets				
Unearned Premiums Reserve				
Premium Deficiency Reserve				
IBNR and IBNER Claims	13,019,362		9,858,779	
Margin For Adverse Deviation				
Reinsurance Commission Income				
Agent Commission Expense- Deferred	-7,525,249		-7,184,788	
Reinsurance Commission Expense	-3,416,414		-1,666,216	
Reinsurance Commission Income	51,263,167		42,537,546	
Carry forward of unused tax losses				
Changes in tax rate				
Lease Equalization	15,125,825		23,261,334	
Unexpired Risk Reserve	23,240,119		-1,250,530	
Outstanding claims				
Actuarial (Gain)/ Loss on Remeasurement of Employee Benefit Obligation		-9,201,105		-6,256,751
Others (specify if any)				
Total	109,376,778	-27,044,220	79,331,951	-12,849,150
Deferred Tax Asstes	109,376,778		79,331,951	
Deferred Tax Liabilities		27,044,220		12,849,150

Movements in deferred tax Assets/ (Liabilities)

Particulars	Current Year		Previous Year	
	SOPL	SOCI	SOPL	SOCI
As at Shrawan 1, 2079	79,331,951	(12,849,150)	57,698,452	(18,900,056)
Charged/(Credited) to Statement of Profit or Loss	30,044,827		21,633,499	
Charged/(Credited) to Other Comprehensive Income		(14,195,070)		6,050,906
As at Ashadh 31, 2080	109,376,778	(27,044,220)	79,331,951	(12,849,150)
				66,482,801



Notes to the Financial Statements

8 Investment in Subsidiaries

Fig. in NPR

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.		
..... Shares of Rs. Each of Ltd.		
..... Shares of Rs. Each of Ltd.		



Notes to the Financial Statements

9 Investment in Associates

Fig. in NPR

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	-	-	-	-	-	-

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		



Notes to the Financial Statements

10 Investments

Fig. in NPR

Particulars	Current Year	Previous Year
Investments measured at Amortised Cost	2,635,286,000	2,215,465,000
i) Investment in Preference Shares of Bank and Financial Institutions		
ii) Investment in Debentures	284,539,000	296,555,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
iv) Fixed Deposits in "A" Class Financial Institutions	2,015,247,000	1,625,910,000
v) Fixed Deposits in Infrastructure Banks		
vi) Fixed Deposits in "B" Class Financial Institutions	285,000,000	237,000,000
vii) Fixed Deposits in "C" Class Financial Institutions	50,500,000	56,000,000
viii) Others (to be Specified)		
Less: Impairment Losses		
Investments at FVTOCI	343,733,670	258,032,409
i) Investment in Equity Instruments (Quoted)	284,252,565	208,662,323
ii) Investment in Equity Instruments (Unquoted)	4,780,000	4,780,000
iii) Investment in Mutual Funds	54,701,105	44,590,086
iv) 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) Investment in Debentures		
v) Others (to be Specified)		
Total	2,979,019,670	2,473,497,409

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	-	-

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	25,000,000	18,758,000
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)		
Fixed Deposit with "A" Class Financial Institutions	2,015,247,000	1,625,910,000
Fixed Deposit with Infrastructure Banks		
Fixed Deposit with "B" Class Financial Institutions	285,000,000	237,000,000
Fixed Deposit with "C" Class Financial Institutions	50,500,000	56,000,000
Others (to be Specified)		
Total	2,375,747,000.00	1,937,668,000

c) Information relating to investment in equity instruments

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)				
Investment in Equity Instruments (Unquoted)				
Arun Valley Hydropower Development Co. Ltd.	938,016.19	889,677.90		
Prabhu Bank Limited (Former: Century Commercial Bank Limited)	-	163.70	-	183
Chilime Hydropower Company Limited	1,047,021.03	930,465.00	-	408



Everest Bank Limited	-	560.00	-	439
First Micro Finance Laghu Bitta Bittiya Sans- tha Limited	6,409,622.18	4,791,516.00	6,409,622	4,819,084
Forward Micro Finance Laghu Bitta Bittiya Sanstha Limited	1,876,325.23	1,620,711.00	1,876,326.00	1,515,187
Global IME Bank Ltd.	-	194.20		
Himalayan Distillery Limited	1,837,939.84	1,408,912.00	41,257	35,968
Machapuchre Bank Limited	-	200.00	-	232
Kumari Bank Limited	-	153.70	-	165
Nepal Telecom Company Limited	3,833,500.16	2,839,200.00	3,833,500	3,047,184
NIC Asia Bank Ltd.	-	443.20		
Ridi Hydropower Development Company Ltd.	100.00	190.50		
RMDC Laghu Bitta Bittiya Sanstha Limited	1,368,978.29	1,286,525.90	1,368,978	1,174,900
RSDC Micro Finance Limited	2,478,612.23	2,434,456.00	2,478,612	1,986,444
Api Power Limited	1,160,160.59	885,476.00	1,027,661	652,267
United Modi Hydropower Limited	2,372.70	1,280.00	2,373.00	1,065
Summit Laghu Bitta Bittiya Sanstha Limited	1,481,790.41	1,571,035.00	1,481,790.00	1,097,545
Bijay Laghu Bitta Bittiya Sanstha Limited	1,516,204.39	1,485,120.00	1,516,204.00	1,018,164
Nerude Mirmire Laghubitta Bittiya Sanstha Limited (Former: Mirmire Microfinance Ltd)	1,556,236	1,063,015	1,556,236.00	1,046,484
Infinity Laghu Bitta Bittiya Sanstha Limited	1,707,085.10	1,526,096	1,707,085.00	912,340
Civil Laghu Bitta Bittiya Sanstha Limited	-	1,280	-	754
Laxmi Laghu Bitta Bittiya Sanstha Limited	-	1,224	-	893
Citizen Investment Trust	2,241,279	1,945,000		
Makar Jitumaya Suri Hydropower Company Limited	396,824	454,300		
Ngadi Group Power Limited	310,139	341,000		
Mountain Energy Nepal Limited	663,605	686,550		
Sahas Urja Limited	584,009	519,000		
Sanima Bank Limited	1,348,858	1,395,000		
Shine Resunga Development Bank Limited	821,415	810,200		
Soaltee Hotel Limited	486,022	442,000		
Sanima Mai Hydropower Limited	941,636	849,090		
Salt Trading Corporation Limited	2,719,093	2,786,040		
Ankhu Khola Jalvidhyut Company	2,454,748	2,198,460		
Investment in Equity Instruments (Promoter Shares)				
Nepal Reinsurance Company Limited	111,414,100	142,760,900	111,414,100	111,414,100
Global IME Bank Limited	727,319	1,758,600	727,319	1,793,436
Citizens Bank International Limited	39,536,233	68,259,726	39,536,233	66,921,300
Machapuchre Capital Limited	5,750,000	-	5,750,000	-
NIC Asia Bank Limited	1,880,800	14,478,804	1,880,800	11,223,781
Hydroelectricity Investment and Development Company Limited Promoter Share	1,059,332	1,030,000		
Kumari Bank Limited	20,257,595	20,800,000		
Insurance Institute Nepal Ltd.	4,780,000	4,780,000	4,780,000.00	4,780,000
Investment in Mutual Fund				
Laxmi Equity Fund	13,894,450	13,158,044	13,894,450.00	13,324,778
Mega Mutual Fund - 1	2,500,000	1,930,000	2,500,000.00	1,997,500
Nabil Balance Fund - 3	166,700	130,026	166,700.00	126,192
Sunrise Blue Chip Fund - 1	2,500,000	2,067,500	2,500,000.00	1,962,500
Laxmi Unnati Kosh	1,513,500	1,362,150	1,513,500.00	1,421,177
NIC Asia Dynamic Fund - 1	2,500,000	2,772,500	2,500,000.00	2,500,000
Kumari Equity Fund - 1	2,500,000	2,415,000	2,500,000.00	2,517,500
Sanima Large Cap Fund	2,500,000	2,322,500	2,500,000.00	2,330,000
NIBL Sambridhi Fund - 2	2,500,000	2,062,500	2,500,000.00	2,167,500
NIC Select 30 Fund	5,000,000	4,800,000	5,000,000.00	4,495,000
Prabhu Select Fund - 1	7,500,000	7,342,500	7,500,000.00	6,637,500
NMB Saral Bachat Fund	95,000	93,385	95,000.00	90,440
RBB Mutual Fund - 1	2,500,000	2,040,000	2,500,000.00	2,020,000
RBB Mutual Fund - 2	3,000,000	2,850,000	3,000,000.00	3,000,000
Laxmi Value Fund	2,500,000	2,310,000		
Himalayan 80-20	5,000,000	4,995,000		
NIC Asia Growth Fund 2	2,500,000	2,050,000		
	284,256,622	343,733,670	236,057,746	258,032,410

d) The company has earmarked investments amounting to NPR 1,91,89,10,000 To Nepal Insurance Authority.



Notes to the Financial Statements

11 Loans

Fig. in NPR

Particulars	Current Year	Previous Year
Loans measured at Amortised Cost		
Loan to Employees	16,028,117	21,220,371
Others (to be Specified)		
Less: Impairment Losses		
Total	16,028,117	21,220,371

a) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loan to Employees	2,566,360	2,479,624
Others (to be Specified)		
Total	2,566,360	2,479,624

12 Reinsurance Assets

Particulars	Current Year	Previous Year
Reinsurance Assets on:		
Unearned Risk Reserve	848,574,904	827,240,446
Unearned Premium Reserve	-	
Outstanding Claims	970,267,470	704,259,309
Incurred But Not Reported (IBNR)	63,469,696	-
Incurred But Not Enough Reported (IBNER)	253,878,778	
Earthquake Premium Reserves		
Others		
Less: Impairment Losses		
Total	2,136,190,848	1,531,499,755

13 Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurer	213,106,099	587,846,424
Receivable from Other Insurance Companies	347,150,409	157,076,248
Others(to be Specified)		
Less: Impairment Losses	(45,369,498)	(27,673,986)
Total	514,887,010	717,248,686

a) Expected receivable within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurer	213,106,099	587,846,424
Receivable from Other Insurance Companies	347,150,409	157,076,248
Others(to be Specified)		
Total	560,256,508	744,922,672



Notes to the Financial Statements

14 Other Assets

Fig. in NPR

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	4,426,510	3,964,705
Claim Advances	128,439,540	22,275,060
Advance To Suppliers		
Other Advances	159,730,021	364,817,909
VAT Receivable		
Staff Advances	7,143,798	8,447,470
Printing and Stationary Stocks	1,025,797	644,930
Stamp Stocks		
Gold Coins	1,181,328	1,018,993
Deferred Expenses		
Deferred Reinsurance Commission Expenses	11,388,048	5,554,053
Deferred Agent Commission Expenses	25,084,164	23,949,294
Lease Receivables		
Other Advance		
Others		
Others (to be specified)		
Lease equalization		
Prepaid Employee Benefits		
Stock(Gold Coins)		
Less: Impairment Losses		
Total	338,419,206	430,672,414

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

Particulars	Current Year	Previous Year
Capital Advances		-
Prepaid Expenses	4,426,510	3,964,705
Claim Advances	128,439,540	22,275,060
Advance To Suppliers		
Staff Advances	7,143,798	8,447,470
Other Advances	159,730,021	387,092,969
VAT Receivable		
Printing and Stationary Stocks	1,025,797	644,930
Stamp Stocks		
Gold Coins		
Deferred Expenses		
Deferred Reinsurance Commission Expenses	11,388,048	5,554,053
Deferred Agent Commission Expenses	25,084,164	23,949,294
Lease Receivables		
Other Advance		
Total	337,237,878	451,928,481



15 Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits		-
Accured Interest	15,067,525.00	15,982,682
Other Receivables	-	-
Other Deposits	33,482,289.00	30,826,094
Sundry Debtors	-	-
Deposit in Citizen Investment Trust	86,147,715.00	79,942,456
Deposits in fund		
Less: Impairment Losses	-	-
Total	134,697,529.00	126,751,232

a) Expected maturities within 12 months:

Particulars	Current Year	Previous Year
Security Deposits		
Accured Interest	15,067,525.00	15,982,682
Other Receivables	-	-
Other Deposits		
Sundry Debtors		
Other (to be Specified)		
Total	15,067,525.00	15,982,682

16 Cash and Cash Equivalent

Particulars	Current Year	Previous Year
Cash in Hand	22,409.00	37,892
Cheque in Hand	-	-
Bank Balances		
i) Balance With "A" Class Financial Institutions	194,215,221.00	181,179,577
ii) Balance With Infrastructure Banks		
iii) Balance With "B" Class Financial Institutions	29,877,171.00	16,157,612
iv) Balance With "C" Class Financial Institutions	9,794,064.00	7,440,262
Less: Impairment Losses		
Deposit with initial maturity upto 3 months		
Others (to be Specified)		
Less: Impairment Losses		
Total	233,908,865.00	204,815,343



Notes to the Financial Statements

17 (a) Share Capital

Particulars	Current Year	Previous Year
Ordinary Shares		
As at Shrawan 1, 2080	1,459,275,791	1,326,614,355
Additions during the year		
i) Bonus Share Issue	80,260,169	132,661,436
ii) Share Issue		
As at Ashadh 31, 2081	1,539,535,960	1,459,275,791
Convertible Preference Shares (Equity Component Only)		
As at Shrawan 1, 2080		
Additions during the year		
As at Ashadh 31, 2081	-	-
Irredeemable Preference Shares (Equity Component Only)		
As at Shrawan 1, 2080		
Additions during the year		
As at Ashadh 31, 2081	-	-
Total	1,539,535,960	1,459,275,791

(i) Ordinary Shares		
Particulars	Current Year	Previous Year
Authorised Capital:		
30,000,000 Ordinary Shares of Rs. 100 Each	3,000,000,000	1,500,000,000
Issued Capital:		
15,395,359.60 Ordinary Shares of Rs. 100 Each.	1,539,535,960	1,459,275,791
Subscribed and Paid Up Capital:		
15,395,359.60 Ordinary Shares of Rs. 100 Each.	1,539,535,960	1,459,275,791
Total	1,539,535,960	1,459,275,791

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



Shareholding Structure of Share Capital				
Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Promoters				
Government of Nepal			-	
Nepali Organized Institutions	7,851,633	7,442,307	51.00%	51%
Nepali Citizens			0.00%	-
Foreigners			-	-
Others (to be Specified)			-	-
Total (A)	7,851,633	7,442,307	51.00%	51.00%
Other than Promoters				
General Public	7,543,726	7,150,451	49.00%	49.00%
Others (to be Specified)				-
Total (B)	7,543,726	7,150,451	49.00%	49.00%
Total(A+B)	15,395,359	14,592,758	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
National Life Insurance Company Limited	769,767,700.00	729,637,700.00	50.00%	50.00%
Siddheshwor Kumar Singh	36,305,800.00	34,413,200.00	2.36%	2.36%
Rastriya Banijya Bank Limited	30,790,300.00	29,185,200.00	2.00%	2.00%
Rana Bahadur Shah	21,290,300.00	20,180,500.00	1.38%	1.38%

17 (b) Share Application Money Pending Allotment		
Particulars	Current Year	Previous Year
Share Application Money Pending Allotment		
Total	-	-

17 (c) Share Premium		
Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	-	46,761,733
Increase due to issue of shares at premium		
Decrease due to issue of bonus shares	-	(46,761,733)
Transaction costs on issue of share		
Others (to be Specified)		
As on Ashadh 31, 2081	-	-

17 (d) Special Reserves		
Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	1,243,666,569	
Additions	58,468,352	1,243,666,569
Utilizations		
As on Ashadh 31, 2081	1,302,134,921	1,243,666,569

17 (e) Catastrophe Reserves		
Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	71,833,354	62,509,259
Additions	5,846,835	9,324,095
Utilizations		
As on Ashadh 31, 2081	77,680,190	71,833,354



17 (f) Retained Earnings		
Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	100,574,603	113,790,915
Net Profit or Loss	146,981,531	208,095,142
Gain on Sale of Investment		
Items of OCI recognised directly in retained earnings		
Remeasurement of Post-Employment Benefit Obligations		
Transfer to reserves		
Revaluation Reserves		
Special Reserves	(58,468,352)	(93,230,821)
Capital Reserves		
Catastrophe Reserves	(5,846,835)	(9,323,082)
Corporate Social Responsibility (CSR) Reserves	(1,469,815)	(4,251,084)
Insurance Fund including Insurance Reserves		
Fair Value Reserves		
Actuarial Reserves		
Deferred Tax Reserves	(30,044,827)	(21,633,499)
Regulatory Reserves	-	8,916
Share Premium	-	46,761,733
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	(80,260,169)	(132,661,436)
Transaction costs on issue of Shares		
Dividend Paid		
Dividend Distribution Tax	(4,224,219)	(6,982,181)
Prior Period Adjustments	-	-
As on Ashadh 31, 2081	67,241,916	100,574,603

17 (g) Other Equity		
Particulars	Current Year	Previous Year
Revaluation Reserves		
Capital Reserves		
Corporate Social Responsibility (CSR) Reserves	1,309,947	2,889,893
Insurance Fund including Insurance Reserves		
Fair Value Reserves	41,633,934	15,382,264
Actuarial Reserves	21,469,246	14,599,085
Deferred Tax Reserve	109,376,778	79,331,951
Regulatory Reserve		
Total	173,789,904.81	112,203,192.44



Notes to the Financial Statements		
18 Provisions		Fig. in NPR
Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	20,459,683	26,246,874
ii) Provision for Gratuity	64,916,492	62,878,995
iii) Termination Benefits		
iv) Other Employee Benefit obligations(to be Specified)		
Provision for tax related legal cases		
Provision for non-tax related legal cases	2,919,431	37,111,151
Provision for Doubtful Debt on Sundry Items	-	-
Provision for Unreconciled Accounts		
Provision for other expenses		
Provision for Problematic Financial Institution		
Total	88,295,606.00	126,237,020

(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	26,246,874	(5,787,191)				20,459,683
ii) Provision for Gratuity	62,878,995			2,037,497		64,916,492
iii) Termination Benefits						-
iv) Other Employee Benefit obligations(to be Specified)						-
Provision for tax related legal cases						-
Provision for non-tax related legal cases	37,111,151	(34,191,720)				2,919,431
Provision for Doubtful Debt on Sundry Items	-					-
Provision for Unreconciled Accounts	-					-
Provision for other expenses	-					-
Provision for Problematic Financial Institution	-					-

(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		
Provision for Doubtful Debt on Sundry Items		
Provision for Unreconciled Accounts		
Provision for other expenses		
Provision for Problematic Financial Institution		

19 Gross Insurance Contract Liabilities		
Particulars	Current Year	Previous Year
Unearned Premium Reserve	1,249,760,478	1,203,053,787
Unearned Risk Reserves	24,576,818	-
Outstanding Claims	1,145,587,320	874,854,707
Incurred But Not Reported (IBNR)	77,408,866	58,451,907
Incurred But Not Enough Reported (IBNER)	309,635,458	
Earthquake Premium Reserves	10,562,317	
Margin Over Best Estimates	36,945,369	
Others		
Total	2,854,476,626	2,136,360,400



Notes to the Financial Statements
19.1 Gross Insurance Contract Liabilities
a) Gross Insurance Contract Liability

Particulars	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Fig. in NPR Total
As at Shrawan 1, 2080									
Unearned Premium Reserve	212,369,031	517,749,478	25,879,097	178,796,590	1,756,202	27,535,438	133,194,721	105,773,231	1,203,053,787
Unearned Risk Reserves	-	-	-	-	-	-	-	-	-
Outstanding Claims	226,109,571	324,855,429	29,808,005	93,896,396	167,650,000	-	6,422,380	26,112,926	874,854,707
Incurred But Not Reported (IBNR)	4,594,921	35,787,441	1,235,569	11,181,165	366,258	-	2,172,567	3,113,986	58,451,907
Incurred But Not Enough Reported (IBNER)	-	-	-	-	-	-	-	-	-
Earthquake Premium Reserves	-	-	-	-	-	-	-	-	-
Margin Over Best Estimates	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total Balance As at Shrawan 1, 2080	443,073,523	878,392,347	56,922,670	283,874,151	169,772,460	27,535,438	141,789,668	135,000,143	2,136,360,400
Changes during the year									
Unearned Premium Reserve	102,047,157.00	15,940,129.50	(16,778,093.50)	41,398,928.00	(1,750,324.00)	(27,535,437.50)	(39,134,363.93)	(27,481,303.66)	46,706,691.91
Unearned Risk Reserves	-	-	-	-	-	-	-	-	-
Outstanding Claims	270,847,593.00	38,497,106.00	(9,631,387.00)	(12,829,802.00)	-	-	18,380,793.93	6,196,023.66	24,576,817.59
Incurred But Not Reported (IBNR)	15,948,353.54	(14,447,823.44)	1,566,077.26	10,466,008.86	1,131,420.46	-	(6,422,380.00)	(9,728,517.00)	270,732,613.00
Incurred But Not Enough Reported (IBNER)	82,173,099.00	85,358,465.00	11,206,587.00	86,588,693.00	5,990,713.00	-	2,451,200.82	1,841,722.06	18,956,959.56
Earthquake Premium Reserves	3,025,508.00	5,344,319.00	-	2,192,490.00	-	-	-	-	309,635,458.00
Margin Over Best Estimates	3,214,783.44	24,043,716.84	325,773.78	3,461,558.05	212.68	-	4,140,094.13	1,759,230.11	10,562,317.00
Others	-	-	-	-	-	-	-	-	36,945,369.03
Total changes during the year	477,256,493.97	154,735,912.89	(13,311,042.45)	131,277,875.91	5,372,022.14	(27,535,437.50)	(2,089,578.05)	(7,590,020.82)	718,116,226.09
As at Ashadh 31, 2081									
Unearned Premium Reserve	314,416,188	533,689,607	9,101,003	220,195,518	5,878	-	94,060,357	78,291,927	1,249,760,478
Unearned Risk Reserves	-	-	-	-	-	-	-	-	-
Outstanding Claims	496,957,164	363,352,535	20,176,618	81,066,594	167,650,000	-	18,380,794	6,196,024	24,576,818
Incurred But Not Reported (IBNR)	20,543,275	21,339,617	2,801,646	21,647,174	1,497,678	-	-	16,384,409	1,145,587,320
Incurred But Not Enough Reported (IBNER)	82,173,099	85,358,465	11,206,587	86,588,693	5,990,713	-	4,623,768	4,955,708	77,408,866
Earthquake Premium Reserves	3,025,508.00	5,344,319.00	-	2,192,490.00	-	-	-	-	309,635,458
Margin Over Best Estimates	3,214,783.44	24,043,716.84	325,773.78	3,461,558.05	212.68	-	4,140,094.13	1,759,230.11	10,562,317
Others	-	-	-	-	-	-	-	-	36,945,369
Total Balance As at Ashadh 31, 2081	920,330,017.30	1,033,128,260.20	43,611,627.93	415,152,026.61	175,144,481.70	-	139,700,090.25	127,410,122.31	2,854,476,626.31
b) Reinsurance Assets									
Particulars	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Fig. in NPR Total
As at Shrawan 1, 2080									
Unearned Premiums Reserve	189,693,180	246,124,888	23,009,758	164,042,564	263,592	16,392,393	107,798,441	79,915,631	827,240,446
Unearned Risk Reserve	-	-	-	-	-	-	-	-	-
Outstanding Claims	212,079,576	188,242,181	25,721,546	85,426,919	167,650,000	-	5,135,529	20,003,558	704,259,309
Incurred But Not Reported (IBNR)	-	-	-	-	-	-	-	-	-
Incurred But Not Enough Reported (IBNER)	-	-	-	-	-	-	-	-	-
Earthquake Premium Reserves	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total Balance As at Shrawan 1, 2080	401,772,756	434,367,069	48,731,304	249,469,483	167,913,592	16,392,393	112,933,970	99,919,189	1,531,499,755
Changes during the year									
Unearned Premiums Reserve	83,425,358	1,708,162	(26,810,002)	33,739,784	(282,905)	(16,392,393)	(32,631,980)	(21,421,566)	21,334,459
Unearned Risk Reserve	-	-	-	-	-	-	-	-	-
Outstanding Claims	269,494,367	29,865,129	(8,453,747)	(12,502,908)	-	-	(5,135,529)	(7,259,151)	266,008,161
Incurred But Not Reported (IBNR)	19,625,417	12,453,969	2,358,985	19,889,564	1,497,678	-	3,798,519	3,845,564	63,469,696
Incurred But Not Enough Reported (IBNER)	78,501,667	49,815,878	9,435,938	79,558,253	5,990,713	-	15,194,075	15,382,254	253,878,778
Earthquake Premium Reserves	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total changes during the year	451,046,809	93,843,138	(23,468,826)	120,684,693	7,205,486	(16,392,393)	(18,774,915)	(9,452,899)	604,691,094
As at Ashadh 31, 2081									
Unearned Premiums Reserve	273,118,538	247,833,049	(3,800,244)	197,782,348	(19,313)	-	75,166,461	58,494,065	848,574,904
Unearned Risk Reserve	-	-	-	-	-	-	-	-	-
Outstanding Claims	481,573,943	218,107,310	17,267,799	72,924,011	167,650,000	-	-	12,744,407	970,267,470
Incurred But Not Reported (IBNR)	19,625,417	12,453,969	2,358,985	19,889,564	1,497,678	-	3,798,519	3,845,564	63,469,696
Incurred But Not Enough Reported (IBNER)	78,501,667	49,815,878	9,435,938	79,558,253	5,990,713	-	15,194,075	15,382,254	253,878,778
Earthquake Premium Reserves	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total Balance As at Ashadh 31, 2081	852,819,565	528,210,207	25,262,478	370,154,176	175,119,078	-	94,159,055	90,466,290	2,136,190,848



Notes to the Financial Statement 19.2 Disclosure of Outstanding claim									
S.no	Type of insurance	Outstanding claim for claims intimated during the year (A)	Unclaimed Fund				Gross outstanding claim (A+B)	Reinsurance share (C)	Net Outstanding Claim (A+B-C)
			Outstanding claim for claims intimated during the previous 1 year	Outstanding claim for claims intimated during the previous 2 year	Outstanding claim for claims intimated during the previous 3 year	Total Unclaimed Fund (B)			
1	Property Insurance	31,544,238	465,187,034	225,892	-	465,412,926.00	496,957,164	481,573,943	15,383,221
2	Marine	12,955,000	1,751,315	5,470,303	-	7,221,618.00	20,176,618	17,267,799	2,908,819
3	Motor	272,326,417	65,395,676	22,039,078	3,591,364.00	91,026,118.00	363,352,535	218,107,310	145,245,225
4	Engineering	58,904,572	18,538,370	2,573,652	1,050,000.00	22,162,022.00	81,066,594	72,924,011	8,142,583
5	Miscellaneous	12,199,613	2,912,796	1,272,000	-	4,184,796.00	16,384,409	12,744,407	3,640,002
6	Aviation	-	-	-	-	-	-	-	-
7	Cattle and Crop	-	-	-	-	-	-	-	-
8	Micro	-	100,000	51,825,000	115,725,000.00	167,650,000.00	167,650,000	167,650,000	-
	Total	387,929,840	553,885,191	83,405,925	120,366,364	757,657,480	1,145,587,320	970,267,470	175,319,850



Notes to the Financial Statements

20 Insurance Payable

Fig. in NPR

Particulars	Current Year	Previous Year
Payable to Reinsurer	47,954,006.00	56,735,531
Payable to Other Insurance Companies	9,239.00	139,690
Portfolio Withdrawal Premium		
Outstanding Withdrawal Claims		
Others (to be Specified)		
Total	47,963,245.00	56,875,221
Payable within 12 months:		
Particulars	Current Year	Previous Year
Payable to Reinsurer	47,954,006.00	56,735,531
Payable to other Insurance Companies	9,239.00	139,690
Portfolio Withdrawal Premium		
Outstanding Withdrawal Claims		
Others (to be Specified)		
Total	47,963,245.00	56,875,221

21 Current Tax Assets/(Liabilities) (Net)

Particulars	Current Year	Previous Year
Income Tax Liabilities	(107,848,413.78)	(109,004,804)
Income Tax Assets	247,647,904.00	275,392,741
Total	139,799,490.22	166,387,937.00

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

23 Other Liabilities

Fig. in NPR

Particulars	Current Year	Previous Year
TDS Payable	13,956,438.00	15,065,492
VAT Payable	23,653,668.00	16,398,049
Deposit Premium		
Expenses Payable	149,701,911.00	5,047,541
Unidentified deposits	2,763,537.00	157,215
Advance Premiums	20,860,253.00	25,486,132
Insurance Service Fee Payable	19,374,609.00	19,819,212
Lease Liability	50,419,415.78	77,537,779
Deferred Reinsurance Commission Income	170,877,224.92	141,791,820
Deferred Income		
Lease Equalization-Payable		
Miscellaneous-Unidentified Insurance Premium		
Others Payables	200,000.00	166,451,363
Total	451,807,056.70	467,754,603

Payable within 12 months

Fig. in NPR

Particulars	Current Year	Previous Year
TDS Payable	13,956,438.00	15,065,492
VAT Payable	23,653,668.00	16,398,049
Unidentified Deposits		
Advance Premiums	20,860,253.00	25,486,132
Insurance Service Fee Payable	19,374,609.00	19,819,212
Lease Liability		
Deferred Reinsurance Commission Income	170,877,224.92	141,791,820
Deferred Income		
Others Payables	200,000.00	166,451,363
Total	248,922,192.92	385,012,068

24 Other Liabilities

Fig. in NPR

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Insured		
Payable to Agents	13,837,677.00	12,333,826
Payable to Surveyor		
Sundry Creditors	50,035.00	50,035
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables		
ii) Bonus Payables	25,099,052.06	34,388,330
iii) Other employee benefit payable	919,550.00	7,147,641
Audit Fees Payable		
Actuarial Fees Payable		
Dividend Payable	-	2,756,726
Refundable Premium	2,336,289.00	6,116,220
Total	42,242,603.06	62,792,778

Payable within 12 months

Fig. in NPR

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Insured		
Payable to Agents	13,837,677	12,333,826
Payable to Surveyor	-	-
Sundry Creditors	50,035	50,035
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables		
ii) Bonus Payables	25,099,052	34,388,330
iii) Other employee benefit payable (to be Specified)		
Audit Fees Payable		
Actuarial Fees Payable		
Dividend Payable	-	2,756,726
Refundable Premium	2,336,289	6,116,220
Total	41,323,053	55,645,137



Notes to the Financial Statements

25 Gross Earned Premiums

Fig.in NPR

Particulars	Direct Premiums		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premiums	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	558,260,892.00	421,783,121	5,992,352.00	2,954,941	(108,287,448.44)	(4,896,748)	455,965,795.56	419,841,314
Motor	866,317,983.00	830,338,770	236,225,234.00	205,160,185	(45,328,165.34)	(41,916,728)	1,057,215,051.66	993,582,227
Marine	76,491,297.00	51,758,193	-	-	16,452,319.72	(1,919,819)	92,943,616.72	49,838,374
Engineering	410,928,612.00	347,734,018	4,712,697.00	9,859,162	(47,052,976.05)	14,726,195	368,588,332.95	372,319,375
Micro	70,375.00	3,512,404	-	-	1,750,111.32	(15,134)	1,820,486.32	3,497,270
Aviation	-	55,070,875	-	-	27,535,437.50	(21,137,544)	27,535,437.50	33,933,331
Cattle and Crop	214,030,028.00	266,389,442	-	-	16,613,475.87	7,773,391	230,643,503.87	274,162,833
Miscellaneous	210,251,749.00	211,532,962	-	13,500	19,526,049.89	(34,725,126)	229,777,798.89	176,821,336
Total	2,336,350,936.00	2,188,119,785	246,930,283.00	217,987,788	(118,791,195.53)	(82,111,512)	2,464,490,023.47	2,323,996,061

25.1 Direct Premiums

Particulars	New Business Premium		Renewal Premium		Co-Insurance Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	458,403,873	150,075,835	88,291,148	267,325,038	11,565,871	4,382,248	558,260,892	421,783,121
Motor	460,784,519	456,528,226	405,533,464	373,810,544	-	-	866,317,983	830,338,770
Marine	76,491,297	51,561,568	-	-	-	196,625	76,491,297	51,758,193
Engineering	350,395,232	303,788,248	58,891,704	42,076,276	1,641,677	1,869,494	410,928,612	347,734,018
Micro	37,434	2,490,942	32,941	1,021,462	-	-	70,375	3,512,404
Aviation	-	10,810,518	-	-	-	44,260,357	-	55,070,875
Cattle and Crop	213,884,128	266,141,142	145,900	248,300	-	-	214,030,028	266,389,442
Miscellaneous	104,621,363	129,916,184	102,078,038	79,293,952	3,552,348	2,322,826	210,251,749	211,532,962
Total	1,664,617,845	1,371,312,663	654,973,195	763,775,572	16,759,896	53,031,550	2,336,350,936	2,188,119,785



Notes to the Financial Statements
26 Premiums Ceded

Particulars	Premium Ceded To Reinsurers		Reinsurer's Share of Change in Unearned Premiums		Premium Ceded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	500,627,253.00	379,386,361	(83,425,357.77)	(1,829,537)	417,201,895	377,556,824
Motor	534,216,347.00	492,249,775	(1,708,161.89)	(23,838,994)	532,508,185	468,410,781
Marine	66,383,003.00	46,019,515	26,810,001.50	(10,692,561)	93,193,005	35,326,954
Engineering	366,429,990.00	328,085,129	(33,739,784.00)	15,912,915	332,690,206	343,998,044
Micro	19,993.00	527,184	282,905.00	134,747	302,898	661,931
Aviation	37,876,450.00	39,319,562	16,392,392.50	(13,742,947)	54,268,843	25,576,615
Cattle and Crop	178,051,283.00	218,439,246	32,631,979.68	(14,480,335)	210,683,263	203,958,911
Miscellaneous	161,641,525.00	159,831,262	21,421,566.44	(29,563,280)	183,063,091	130,267,982
Total	1,845,245,844.00	1,663,858,034	(21,334,458.55)	(78,099,992)	1,823,911,385	1,585,758,042

26.1 Portfolio-wise detail of Net Earned Premiums

Particulars	Gross Earned Premiums		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	455,965,795.56	419,841,314	417,201,895.23	377,556,824	38,763,900.34	42,284,490
Motor	1,057,215,051.66	993,582,227	532,508,185.11	468,410,781	524,706,866.56	525,171,446
Marine	92,943,616.72	49,838,374	93,193,004.50	35,326,954	(249,387.78)	14,511,420
Engineering	368,588,332.95	372,319,375	332,690,206.00	343,998,044	35,898,126.95	28,321,331
Micro	1,820,486.32	3,497,270	302,898.00	661,931	1,517,588.32	2,835,339
Aviation	27,535,437.50	33,933,331	54,268,842.50	25,576,615	(26,733,405.00)	8,356,717
Cattle and Crop	230,643,503.87	274,162,833	210,683,262.68	203,958,911	19,960,241.20	70,203,922
Miscellaneous	229,777,798.89	176,821,336	183,063,091.44	130,267,982	46,714,707.44	46,553,354
Total	2,464,490,023.47	2,323,996,061	1,823,911,385.45	1,585,758,042	640,578,638.02	738,238,019



Notes to the Financial Statements

27 Commission Income

Fig.in NPR

Particulars	Reinsurance Commission Income		Deferred Commission Income		Profit Commission		Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	123,340,600.00	106,681,534	(9,000,972.23)	(16,386,198)		12,279,905	114,339,628	102,575,241
Motor	73,170,022.00	62,296,470	(19,840,238.49)	1,208,566		27,439,841	53,329,784	90,944,877
Marine	13,545,901.00	11,898,004	(11,825,638.73)	(580,901)		490,192	1,720,262	11,807,295
Engineering	77,941,030.00	78,006,895	2,641,575.79	(3,749,284)		2,270,480	80,582,606	76,528,091
Micro	7,046.00	89,600	41,823.77	(42,419)			48,870	47,181
Aviation	3,642,753.00	432,920	306,263.17	(306,263)			3,949,016	126,657
Cattle and Crop	26,707,614.00	38,970,565	6,615,070.34	(8,984,151)			33,322,684	29,986,414
Miscellaneous	40,641,580.00	47,100,802	1,976,711.23	(8,437,449)		3,660,686	42,618,291	42,324,039
Total	358,996,546.00	345,476,790	(29,085,405.14)	(37,278,100)	-	46,141,104	329,911,141	354,339,794

28 Other Direct Income

Particulars	Direct Income		Others (to be Specified)		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	-	-			-	-
Motor	40,819,739	11,552,370			40,819,739	11,552,370
Marine	-	-			-	-
Engineering	-	-			-	-
Micro	-	-			-	-
Aviation	-	-			-	-
Cattle and Crop	-	-			-	-
Miscellaneous	-	-			-	-
Total	40,819,739	11,552,370	-	-	40,819,739	11,552,370

29 Income from Investments & Loans

Particulars	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs		
i) Fixed Deposit with "A" Class Financial Institutions	153,587,670.00	147,915,399
ii) Fixed Deposit with Infrastructure Bank		
iii) Fixed Deposit with "B" Class Financial Institutions	23,954,580.00	20,748,820
iv) Fixed Deposit with "C" Class Financial Institutions	5,242,038.00	4,243,994
v) Debentures	27,772,972.00	28,037,125
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
vii) Bank Deposits other than Fixed Deposit	1,956,804.00	1,891,455
xiii) Employee Loans	1,040,172.00	1,076,774
ix) Other Interest Income (to be Specified)		
Financial Assets Measured at FVTOCI		
i) Interest Income on Debentures		
ii) Dividend Income	6,095,511.00	7,534,180
iii) Other Interest Income (to be specified)	-	-
Financial Assets Measured at FVTPL		
i) Interest Income on Debentures		
ii) Dividend Income		
iii) Other Interest Income (to be specified)		
Rental Income		
Others(to be Specified)		
Total	219,649,747.00	211,447,747



NLG INSURANCE COMPANY LIMITED

Notes to the Financial Statements

30 Net Gain/ (Loss) on Fair Value Changes

Fig.in NPR

Particulars	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL		
i) Equity Instruments		
ii) Mutual Fund		
iii) Others (to be specified)		
Changes in Fair Value on Investment Properties		
Changes in Fair Value on Hedged Items in Fair Value Hedges		
Changes in Fair Value on Hedging Instruments in Fair Value Hedges		
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) Debentures		
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 (to be Specified)		
Foreign Exchange Income	560,646.00	474,666
Interest Income from Finance Lease		
Amortization of Deferred Income		
Profit/ (Loss) from disposal of Property and Equipment	91,403.00	-
Amortization of Deferred Income		
Stamp Income		
Other Direct Income		
Others	39,526,943.00	33,816,175
Total	40,178,992.00	34,290,841



NLG INSURANCE COMPANY LIMITED

Notes to the Financial Statements

33 Gross Claims Paid and Claims Ceded

Fig.in NPR

	Gross Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	250,418,086	629,175,535	232,409,149	603,637,619	18,008,937	25,537,916
Motor	673,046,943	586,857,622	386,743,647	244,042,069	286,303,296	342,815,553
Marine	30,462,669	39,040,861	25,370,447	32,624,565	5,092,222	6,416,296
Engineering	160,400,776	437,609,742	148,937,776	397,449,260	11,463,000	40,160,482
Micro	-	21,633,789	-	69,695	-	21,564,094
Aviation	-	-	-	-	-	-
Cattle and Crop	243,644,053	221,001,743	200,158,461	173,476,675	43,485,592	47,525,068
Miscellaneous	284,593,353	254,936,067	220,810,418	195,526,166	63,782,935	59,409,901
Total	1,642,565,880	2,190,255,359	1,214,429,898	1,646,826,049	428,135,982	543,429,310

33.1 Details of Gross Claim Paid

Particulars	Claim Paid		Survey Fees		Total Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	239,580,955.90	615,653,291	10,837,130	13,522,244	250,418,086	629,175,535
Motor	639,779,046.26	560,609,007	33,267,897	26,248,615	673,046,943	586,857,622
Marine	27,490,953.31	35,579,529	2,971,716	3,461,332	30,462,669	39,040,861
Engineering	148,984,551.59	410,301,828	11,416,224	27,307,914	160,400,776	437,609,742
Micro	-	21,556,656	-	77,133	-	21,633,789
Aviation	-	-	-	-	-	-
Cattle and Crop	242,750,071.57	220,393,505	893,981	608,238	243,644,053	221,001,743
Miscellaneous	283,816,916.40	254,502,443	776,437	433,624	284,593,353	254,936,067
Total	1,582,402,495.03	2,118,596,259	60,163,385	71,659,100	1,642,565,880	2,190,255,359

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
Property	368,969,046	(201,679,601)	367,621,451	(198,899,811)	1,347,594	(2,779,790)
Motor	109,407,748	(93,657,129)	92,134,976	(37,414,144)	17,272,771	(56,242,985)
Marine	3,141,277	6,144,890	3,341,176	6,335,077	(199,899)	(190,187)
Engineering	84,224,900	(110,913,560)	86,944,909	(101,661,723)	(2,720,009)	(9,251,837)
Micro	7,122,133	(22,638,742)	7,488,391	(23,005,000)	(366,258)	366,258
Aviation	-	-	-	-	-	-
Cattle and Crop	14,523,898	(11,636,931)	13,857,065	(8,687,585)	666,833	(2,949,346)
Miscellaneous	11,936,029	(6,378,092)	11,968,667	(5,032,148)	(32,638)	(1,345,944)
Total	599,325,031	(440,759,165)	583,356,635	(368,365,334)	15,968,395	(72,393,831)



Fig.in NPR

Particulars	Commission Expenses on Direct Premiums		Commission Expenses on Premium on Reinsurance Accepted		Deferred Commission Expenses		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	5,811,215.00	6,524,701	376,077.00	409,702	329,911.30	323,705	6,517,203	7,258,108
Motor	10,713,037.00	9,462,789	21,945,910.00	18,582,232	(8,790,367.65)	6,166,174	23,868,579	34,211,195
Marine	662,410.00	706,888	-	-	(520,864.25)	(82,739)	141,546	624,149
Engineering	12,615,803.00	6,736,662	513,555.00	835,982	(1,494,914.21)	2,603,328	11,634,444	10,175,972
Micro	406.00	209,199	-	-	99,005.21	50,705	99,411	259,904
Aviation	-	-	-	-	-	-	-	-
Cattle and Crop	20,488,092.00	26,057,424	-	-	3,041,893.81	(332,972)	23,529,986	25,724,452
Miscellaneous	2,980,478.00	4,015,348	-	1,890	366,470.64	(378,160)	3,346,949	3,639,078
Total	53,271,441.00	53,713,011	22,835,542.00	19,829,806	(6,968,865.15)	8,350,042	69,138,118	81,892,859

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
Property	4,231,899.00	3,464,207	3,754,704.00	3,063,359	477,195.00	400,848
Motor	8,269,074.00	8,547,407	4,006,623.00	4,033,308	4,262,451.00	4,514,099
Marine	573,685.00	425,503	497,873.00	377,421	75,812.00	48,082
Engineering	3,117,310.00	2,899,834	2,748,225.00	2,658,976	369,085.00	240,858
Micro	528.00	29,333	150.00	4,403	378.00	24,930
Aviation	-	465,274	284,073.00	346,931	(284,073.00)	118,343
Cattle and Crop	1,605,225.00	2,177,841	1,335,385.00	1,785,829	269,840.00	392,012
Miscellaneous	1,576,888.00	1,809,813	1,212,311.00	1,366,425	364,577.00	443,388
Total	19,374,609.00	19,819,212	13,839,344.00	13,636,652	5,535,265.00	6,182,560

37 Other Direct Expenses

Particulars	Direct Expenses		Other (to be Specified)		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	48,659.00	3,104	-	-	48,659.00	3,104.00
Motor	1,918,181.00	210,807	-	-	1,918,181.00	210,807.00
Marine	-	-	-	-	-	-
Engineering	88,268.00	10,356	-	-	88,268.00	10,356.00
Micro	-	35	-	-	-	35.00
Aviation	-	-	-	-	-	-
Cattle and Crop	10,032,820.00	7,561,341	-	-	10,032,820.00	7,561,341.00
Miscellaneous	-	14	-	-	-	14.00
Total	12,087,928.00	7,785,657	-	-	12,087,928.00	7,785,657.00



NLG INSURANCE COMPANY LIMITED
Notes to the Financial Statements
38 Employee Benefits Expenses

Fig.in NPR

Particulars	Current Year	Previous Year
Salaries	86,829,200.00	86,470,439
Allowances	115,835,387.00	107,426,233
Festival Allowances	6,620,697.00	6,047,550
Defined Benefit Plans		
i) Gratuity	16,532,023.00	13,913,231
ii) Others (to be Specified)		
Defined Contribution Plans		
i) Provident Fund/ Social Security Fund	6,966,776.00	6,539,330
ii) Others (to be specified)		
Leave Encashments	2,879,561.00	15,608,213
Termination Benefits		
Training Expenses	5,459,101.00	3,487,491
Uniform Expenses		
Medical Expenses		
Insurance Expenses	8,710,880.00	9,592,900
Staff Welfare Expenses		
Others- Employee Expenses	5,657,145.00	4,695,796
Miscellaneous-Wages	1,015,147.00	838,126
Sub Total	256,505,917.00	254,619,309
Employees Bonus	25,099,052.06	34,388,330
Total	281,604,969.06	289,007,639

39 Depreciation and Amortization Expenses

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	215,513	144,555
Depreciation on Property and Equipment(Refer Note.5)	43,693,356	48,534,902
Depreciation on Investment Properties (Refer Note. 6)		
Total	43,908,869	48,679,457

40 Impairment Losses

Particulars	Current Year	Previous Year
Impairment Losses on Property and Equipment, Investment Properties and 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	45,369,498.00	27,673,986
iii) Lease Receivables		
iv)Others	-	
Total	45,369,498.00	27,673,986



NLG INSURANCE COMPANY LIMITED

Notes to the Financial Statements

41 Other Operating Expenses

Fig.in NPR

Particulars	Current Year	Previous Year
Rent Expenses	-	-
Electricity and Water	3,289,918.00	2,703,259
Repair & Maintenance		
i) Building	-	-
ii) Vehicle	846,620.00	462,463
iii) Office Equipments	2,890,652.00	2,361,387
iv) Furniture and Fixtures		
v) Computers		
iv) Others		
Telephone & Communication	5,100,964.00	5,279,130
Printing & Stationary	7,798,811.00	6,692,105
Office Consumable Expenses	73,175.00	133,162
Travelling Expenses		
i) Domestic	3,713,087.00	2,047,437
ii) Foreign		
Transpotation & Fuel Expenses	17,681,854.00	17,020,228.00
Agent Training	113,355.00	
Other Agent Expenses		
Insurance Premium	6,495,384.00	5,453,091
Security & Outsourcing Expenses	2,479,046.00	513,928
Legal and Consulting Expenses	28,994,157.00	8,016,617
Newspapers, Books and Periodicals	109,277.00	69,490
Advertisement & Promotion Expenses	12,468,163.00	8,942,688
Business Promotion	8,926,152.00	4,801,941
Guest Entertainment	153,204.00	84,098
Gift and Donations	35,000.00	-
Board Meeting Fees and Expenses		
i) Meeting Allowances	1,517,000.00	1,897,000
ii) Other Allowances	1,010,096.00	394,352
Other Committee/ Sub-committee Expenses		
i) Meeting Allowances	1,480,000.00	1,260,000
ii) Other Allowances	107,113.00	70,198
General Meeting Expenses	1,332,775.00	851,889
Actuarial Service Fee	361,642.00	350,000.00
Other Actuarial Expenses		
Audit Related Expenses		
i) Statutory Audit	385,000.00	350,000
ii) Tax Audit	50,000.00	40,000
iii) Long Form Audit Report	50,000.00	35,000
iv) Other Fees	35,000.00	75,000
v) Internal Audit	355,436.00	363,000
vi) Others	2,953,618.00	1,230,215
Bank Charges	432,714.00	369,797
Fee and Charges	2,911,186.00	3,123,064
Postage Charges	4,956,376.00	5,224,076.00
Foreign Exchange Losses		
Others- Festival Expenses	1,776,984.00	1,572,274
Fines and Penalties		
Cleaning Expenses	-	-
Share Related Expenses	1,448,287.00	1,132,293.00
Technical Service Expenses	-	-
Membership and Renewal Charges	544,275.00	158,925.00
Stamp Ticket		
Loss on Sale of Property, Plant and Equipment	-	967.00
Miscellaneous Expenses		11,040,065.00
Others	8,501,051.00	5,244,585.00
Total	131,377,372.00	99,363,724.00

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	12,120,391.69	8,752,443.21
Interest Expenses - Overdraft Loans		
Others (to be Specified)		
Total	12,120,391.69	8,752,443.21



NLG INSURANCE COMPANY LIMITED

Notes to the Financial Statements

43 Income Tax Expense

Fig.in NPR

(a) Income Tax Expense		
Particulars	Current Year	Previous Year
Current Tax		
i) Income Tax Expenses for the Year	108,954,765	123,033,324
ii) Income Tax Relating to Prior Periods		
Deferred Tax For The Year		
i) Originating and reversal of temporary differences	(30,044,827)	(21,633,499)
ii) Changes in tax rate		
iii) Recognition of previously unrecognised tax losses		
iv) Write-down or reversal		
v) Others (to be Specified)		
Income Tax Expense	78,909,937.67	101,399,825

(b) Reconciliation of Taxable Profit & the Accounting Profit

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	225,891,468.51	309,494,967
Applicable Tax Rate	30.00%	30%
Tax at the applicable rate on Accounting Profit	67,767,441	92,848,490
Add: Tax effect of expenses that are not deductible for tax purpose	20,438,588	62,417,754
Less: Tax effect on exempt income and additional deduction	14,882,872	(41,754,874)
Less: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others	5,865,864.93	9,521,954
Income Tax Expense	108,954,765	123,033,324
Effective Tax Rate	48.23%	39.75%



Notes to Financial Statements

Fig. in NPR

44 Employee Retirement Benefits

a) Post Employment Benefit - Defined Contribution Plans

For the year ended Ashadh 31, 2081 (July 15, 2024) the company has recognised an amount of NPR. 6,566,776 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	7,107,875	3,526,035		
Past service cost		-		
Net interest cost (a-b)	4,744,137	(192,171)		
a. Interest expense on defined benefit obligation (DBO)	6,395,396	5,706,186		
b. Interest (income) on plan assets	1,651,259	5,898,357		
Defined benefit cost included in Statement of Profit or Loss	11,852,012	3,333,864	-	-

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	-2,610,019	-19,487,486		
c. Return on plan assets (greater)/ less than discount rate	-7,204,496	359,199		
Total actuarial (gain)/ loss included in OCI	(9,814,515)	(19,128,287)	-	-

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	11,852,012	3,333,864		
Remeasurements effects recognised in OCI	(9,814,515)	(19,128,287)		
Total cost recognised in Comprehensive Income	2,037,497	(15,794,423)	-	-

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	62,878,995	73,134,260		
Service cost	7,107,875	3,526,035		
Interest cost	4,744,137	5,706,186		
Benefit payments from plan assets				
Actuarial (gain)/ loss - financial assumptions				
Actuarial (gain)/ Loss - experience	-9,814,515	-19,487,486		
Defined Benefit Obligation as at Year End	64,916,492	62,878,995	-	-

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	79,942,456	73,055,637		
Interest Income	6,395,396			
Expected return on plan assets	-190,137	5,539,158		
Employer contributions		1,347,661		
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	86,147,715	79,942,456	-	-

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	64,916,492	62,878,995	-	-
Fair Value of Plan Assets	86,147,715	79,942,456	-	-
Liability/ (Asset) Recognised in Statement of Financial Position	(21,231,223)	(17,063,461)	-	-

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				



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	-17,063,461	78,623		
Defined benefit cost included in Statement of Profit or Loss	5,456,616	3,333,864		
Total remeasurements included in OCI	-9,624,378	-19,128,287		
Acquisition/ divestment				
Employer contributions	-	-1,347,661		
Change in Opening Fund Value				
Net defined benefit liability/(asset)	(21,231,223)	(17,063,461)	-	-

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	(19,128,287)			
Total remeasurements included in OCI	(9,814,515)	-19,128,287		
Cumulative OCI - (Income)/Loss	(28,942,802)	(19,128,287)	-	-

l) Current/Non - Current Liability

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability	9,297,206	7,154,568		
Non - Current Liability	59,709,594	61,577,425		
Total	69,006,800	68,731,993	-	-

m) Expected Future Benefit Payments

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	9,297,206	7,154,568		
Between 1-2 years	9,124,953	8,378,716		
Between 2-5 years	7,661,634	23,724,146		
From 6 to 10	42,923,007	29,474,563		
Total	69,006,800	68,731,993	-	-

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	100%	100%		
Cash and bank balances				
Citizens Investment Trust				
Total	100%	100%	-	-

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	61,784,421	59,717,021		
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	68,416,649	66,405,301		
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	68,382,699	66,348,465		
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	61,764,282	59,715,532		
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate				
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate				

p) Assumptions

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate	6.91%	
Escalation Rate (Rate of Increase in Compensation Levels)	4.14%	
Attrition Rate (Employee Turnover)	as per table	
Mortality Rate During Employment	NALMT 2009	



Notes to Financial Statements (Continued...)

45 Fair Value Measurements

(i) Financial Instruments by Category & Hierarchy

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

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

Particulars	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Investments							
i) Investment in Equity Instruments							
Investment in Equity (Quoted)	1		284,252,565			208,662,323	
Investment in Equity (Unquoted)	3		4,780,000			4,780,000	
ii) Investment in Mutual Funds	1		54,701,105			44,590,086	
iii) Investment in Preference Shares of Bank and Financial Institutions							
iv) Investment in Debentures	3			284,539,000			296,555,000
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3						
vi) Fixed Deposits	3			2,350,747,000			1,918,910,000
vii) Others (to be specified)							
Loans	3			16,028,117			21,220,371
Other Financial Assets	3			134,697,529			126,751,232
Cash and Cash Equivalents	3			233,908,865			204,815,343
Total Financial Assets		-	343,733,670	3,019,920,511	-	258,032,409	2,568,251,946
Borrowings		-					-
Other Financial Liabilities	3			42,242,603			62,792,778
Total Financial Liabilities		-	-	42,242,603	-	-	62,792,778

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	284,539,000	284,539,000	296,555,000	296,555,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)				
iv) Fixed Deposit	2,350,747,000	2,350,747,000	1,918,910,000	1,918,910,000
v) Others (to be Specified)				
Loans				
i) Loan to Employees	16,028,117	16,028,117	21,220,371	21,220,371
ii) Others (to be Specified)				
Other Financial Assets	134,697,529	134,697,529	126,751,232	126,751,232
Total Financial Assets at Amortised Cost	2,786,011,646	2,786,011,646	2,363,436,603	2,363,436,603
Borrowings				
i) Bonds				
ii) Debentures				
iii) Term Loans - Bank and Financial Institution				
iv) Bank Overdrafts				
v) Others (to be Specified)				
Other Financial Liabilities	42,242,603	42,242,603	62,792,778	62,792,778
Total Financial Liabilities at Amortised Cost	42,242,603	42,242,603	62,792,778	62,792,778

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

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



46 Insurance Risk

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

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

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

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

a) Product development:

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

- Property
- Motor
- Marine
- Engineering
- Micro
- Aviation
- Cattle and Crop
- Miscellaneous

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:

Some of the actions undertaken to mitigate claims risks is detailed below:

- i) Claims are assessed immediately,
- ii) Assessments are carried out by in-house as well as independent assessors/loss adjustors working throughout,
- iii) The service of a qualified independent actuary is obtained annually to assess the adequacy of reserves,
- 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.

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.

Sensitivities

The non-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) - Profit Before Tax	Increase/ (Decrease) - Profit After Tax	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) - Profit Before Tax	Increase/ (Decrease) - Profit After Tax
Average Claim Cost	+ 10%	164,256,588	42,813,598	(44,349,279)	(11,559,672)	219,025,536	54,342,931	(59,136,895)	(14,672,591)
Average Number of Claims	+ 10%			(44,349,279)	(11,559,672)			(59,136,895)	(14,672,591)
Average Claim Cost	- 10%	(164,256,588)	(42,813,598)	44,349,279	11,559,672	(219,025,536)	(54,342,931)	59,136,895	14,672,591
Average Number of Claims	- 10%			44,349,279	11,559,672			59,136,895	14,672,591

Claim development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive incident year at each reporting date, together with cumulative payments to date.

Gross outstanding claim provision

Year of incident	> PY 4	PY 4	PY 3	PY 2	PY 1	Current Year	Total
At end of incident year						387,929,840	387,929,840
One year later					553,885,191		553,885,191
Two year later				83,405,925			83,405,925
Three year later							-
Four year later							-
More than Four years	120,366,364						120,366,364
Current estimate of cumulative claims	120,366,364	-	-	83,405,925	553,885,191	387,929,840	1,145,587,320
At end of incident year							-
One year later							-
Two year later							-
Three year later							-
Four year later							-
More than Four years							-
Cumulative payments to date							-
Gross outstanding claim provision	120,366,364	-	-	83,405,925	553,885,191	387,929,840	1,145,587,320

Net outstanding claim provision

Year of incident	> PY 4	PY 4	PY 3	PY 2	PY 1	Current Year	Total
At end of incident year							-
One year later							-
Two year later							-
Three year later							-
Four year later							-
More than Four years							-
Current estimate of cumulative claims	-	-	-	-	-	-	-
At end of incident year							-
One year later							-
Two year later							-
Three year later							-
Four year later							-
More than Four years							-
Cumulative payments to date	-	-	-	-	-	-	-
Net outstanding claim provision	-	-	-	-	-	-	-

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
Property	920,330,017	852,819,565	67,510,452	443,073,523	401,772,756	41,300,767
Motor	1,033,128,260	528,210,207	504,918,054	878,392,347	434,367,069	444,025,279
Marine	43,611,628	25,262,478	18,349,150	56,922,670	48,731,304	8,191,367
Engineering	415,152,027	370,154,176	44,997,851	283,874,151	249,469,483	34,404,668
Micro	175,144,482	175,119,078	25,404	169,772,460	167,913,592	1,858,868
Aviation	-	-	-	27,535,438	16,392,393	11,143,045
Cattle and Crop	139,700,090	94,159,055	45,541,035	141,789,668	112,933,970	28,855,698
Miscellaneous	127,410,122	90,466,290	36,943,832	135,000,143	99,919,189	35,080,954
Total	2,854,476,626	2,136,190,848	718,285,778	2,136,360,400	1,531,499,755	604,860,646



Notes to Financial Statements (Continued...)

47 Financial Risk

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

i) Credit Risk

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

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

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

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 31, 2081

Particulars	Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	Loan To Employees	16,028,117			16,028,117
	Other Financial Assets	134,697,529		-	134,697,529
	Fixed Deposits	2,350,747,000			2,350,747,000
Credit Risk has significantly increased and not credit impaired					
Credit Risk has significantly increased and credit impaired					

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	Loan To Employees	21,220,371			21,220,371
	Other Financial Assets	126,751,232		-	126,751,232
	Fixed Deposits	1,625,910,000			1,625,910,000
Credit Risk has significantly increased and not credit impaired					
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 credit not impaired	Credit Risk has significantly increased and credit impaired	Credit Risk has significantly increased and credit not impaired	Credit Risk has significantly increased and credit impaired
Loss Allowance on Ashadh 32, 2079				
Changes in loss allowances				
Write-offs				
Recoveries				
Loss Allowance on Ashadh 31, 2080				
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	41,323,053	919,550		55,645,137	7,147,641	
Total Financial Liabilities	41,323,053	919,550	-	55,645,137	7,147,641	-
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.						
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	USD		Currency A		Previous Year	
	USD		Currency A		USD	
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		Previous Year	
	Current 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%*						2,135,542		2,039,136	
Interest Rate - Decrease By 1%*						(2,135,542)		(2,039,136)	
* 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	
NEPSE - Increase By 1%*						1,989,768		1,460,636	
NEPSE - Decrease By 1%*						(2,842,526)		(2,086,623)	
* 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 Related Risk

The overview of identifying the climate risk are as follows:

Risk Identification and assessment:

The company identifies and assesses the climate risk by assessing the various physical risk associated with the climate change which includes evaluating the likelihood and severity of the events occurring.

Risk Measurement:

The risk is measured based on the risk inspection report issued by the surveyors in case of high risky policies.

Risk Mitigation Strategies:

The framework outlines strategies and actions to mitigate climate risks within the risk appetite which is achieved by transfer of risk through reinsurance agreements.

Furthermore, the company has identified the climate related risk in hydro power projects and is in the process of identifying the effects of climate change in other insurance contracts. Considering that the climate related risk is a complex topic, for now the company has implemented strict underwriting practice with respect to hydro power projects since such projects are most prone to floods caused by climate change in our contract.

Realizing the effects of climate change, the company has set the following target:

- Risk reduction targets: The company has set targets to reduce its exposure to climate related risk and currently is in process to identify the potential impact of climate risk on its portfolios.
- Collaborative targets: The company has set targets related to collaboration with other organizations to address climate related risks and currently is in process of searching for an appropriate partner.
- Awareness: The company has set targets to spread awareness related to climate change and is in the process of identifying awareness campaigns for climate related risk.

50 Capital Management

The Company's objectives when managing Capital are to:

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

Regulatory minimum paid up capital

Non-Life insurance companies were required by the Directive of Nepal Insurance Authority to attain a stipulated minimum paid up capital of NPR 2.50 billion by Ashad End 2080. As on the reporting date, the company's paid up capital is NPR 1.539 Billion

Dividend

Particulars	Current Year	Previous Year
(i) Dividends recognised		
Final dividend for the year ended Ashadh 31, 2080	84,484,388	
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, for the year ended (Ashadh 31, 2081) the directors have recommended the payment of a final dividend of NPR 6,25,66,448/- per fully paid equity share and final cash dividend for tax purpose of NPR 32,92,971. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		84,484,388
Total	84,484,388	84,484,388
51 Earnings Per Share		
Particulars	Current Year	Previous Year
Profit For the Year	146,981,531	208,095,142
Less: Dividend on Preference Shares		
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	15,395,360	14,592,758
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	15,395,360	14,592,758
Nominal Value of Equity Shares		
Basic Earning Per Share	9.55	14.26
Diluted Earning Per Share		
Proposed Bonus Share		802,602
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share		15,395,360
Restated Basic Earning Per Share		13.52
Restated Diluted Earning Per Share		



Notes to Financial Statements (Continued...)

52 Operating Segment

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

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

Business Segments of the Company's are:

- i) Property
- ii) Motor
- iii) Marine
- iv) Engineering
- v) Micro
- vi) Aviation
- vii) Cattle and Crop
- viii) Miscellaneous

a) Segmental information for the year ended Ashadh 31, 2080 (July 15, 2023)

Particulars	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	419,841,314	993,582,227	49,838,374	372,319,375	3,497,270	33,933,331	274,162,833	176,821,336		2,323,996,060.67
Premiums Ceded	(377,556,824)	(468,410,781)	(35,326,954)	(343,998,044)	(661,931)	(25,576,615)	(203,958,911)	(130,267,982)		(1,585,758,042.07)
Inter-Segment Revenue										-
Net Earned Premiums	42,284,490.00	525,171,446.00	14,511,420.00	28,321,331.00	2,835,339.00	8,356,716.89	70,203,921.72	46,553,354.00	-	738,238,018.61
Commission Income	102,575,240.58	90,944,877	11,807,295	76,528,091	47,181	126,657	29,986,414	42,324,039		354,339,794.40
Other Direct Income										
Income from Investments and Loans	9,111,840	39,772,539	1,048,539	5,625,628	-	927,690	2,804,640	3,688,052		62,978,928.00
Net Gain/ (Loss) on Fair Value Changes										-
Net Realised Gains/ (Losses)										-
Other Income										-
Total Segmental Income	153,971,570.58	655,888,861.51	27,367,254.30	110,475,050.15	2,882,520.35	9,411,063.72	102,994,975.66	92,565,444.74	-	1,155,556,741.01
Expenses:										
Gross Claims Paid	629,175,535	586,857,622	39,040,861	437,609,742	21,633,789	-	221,001,743	254,936,067		2,190,255,359
Claims Ceded	(603,637,619)	(244,042,069)	(32,624,565)	(397,449,260)	(69,695)	-	(173,476,675)	(195,526,166)		(1,646,826,049)
Gross Change in Contract Liabilities	(201,679,601)	(93,657,129)	6,144,890	(110,913,560)	(22,638,742)	-	(11,636,931)	(6,378,092)		(440,759,165)
Change in Contract Liabilities Ceded to Reinsurers	198,899,811	37,414,144	(6,335,077)	101,661,723	23,005,000	-	8,687,585	5,032,148		368,365,334
Net Claims Paid	22,758,126	286,572,568	6,226,109	30,908,645	21,930,352	-	44,575,722	58,063,957	-	471,035,479
Commission Expenses	7,258,108	34,211,195	624,149	10,175,972	259,904	-	25,724,452	3,639,078		81,892,859
Service Fees	400,848	4,514,099	48,082	240,858	24,930	118,343	392,012	443,388		6,182,560
Other Direct Expenses										-
Employee Benefits Expenses										-
Depreciation and Amortization Expenses										-
Impairment Losses										-
Other Operating Expenses										-
Finance Cost										-
Total Segmental Expenses	30,417,082.73	325,297,862.00	6,898,339.56	41,325,475.12	22,215,185.62	118,343.00	70,692,186.29	62,146,423.57	-	559,110,898
Total Segmental Results	123,554,487.85	330,590,999.50	20,468,914.74	69,149,575.03	(19,332,665.27)	9,292,720.72	32,302,789.37	30,419,021.17	-	596,445,843
Segment Assets										2,445,901,144
Segment Liabilities										2,525,366,083



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

Particulars	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	455,965,796	1,057,215,052	92,943,617	368,588,333	1,820,486	27,535,438	230,643,504	229,777,799		2,464,490,023.47
Premiums Ceded	(417,201,895)	(532,508,185)	(93,193,005)	(332,690,206)	(302,898)	(54,268,843)	(210,683,263)	(183,063,091)		(1,823,911,385.45)
Inter-Segment Revenue										-
Net Earned Premiums	38,763,900.34	524,706,866.56	(249,387.78)	35,898,126.95	1,517,588.32	(26,733,405.00)	19,960,241.20	46,714,707.44	-	640,578,638.02
Commission Income	114,339,627.77	53,329,783.51	1,720,262.27	80,582,605.79	4,886,772.13	39,490,161.69	33,322,684.34	42,618,291.23		329,911,140.86
Other Direct Income										-
Income from Investments and Loans	9,111,840.00	39,772,539.00	1,048,539.00	56,256,281.00	0	9,276,900.00	2,804,640.00	3,688,052.00		62,978,928.00
Net Gain/ (Loss) on Fair Value Changes										
Net Realised Gains/ (Losses)										
Other Income										
Total Segmental Income	162,215,368.10	617,809,189.07	2,519,413.49	122,106,360.74	1,566,458.09	(21,856,698.83)	56,087,565.53	93,021,050.67	-	1,033,468,706.87
Expenses:										
Gross Claims Paid	250,418,086	673,046,943	30,462,669	160,400,776	-	-	243,644,053	284,593,353		1,642,565,880.00
Claims Ceded	(232,409,149)	(386,743,647)	(25,370,447)	(148,937,776)	-	-	(200,158,461)	(220,810,418)		(1,214,429,898.00)
Gross Change in Contract Liabilities	368,969,046	109,407,748	3,141,277	84,224,900	7,122,133	-	14,523,898	11,936,029		599,325,030.56
Change in Contract Liabilities Ceded to Reinsurers	(367,621,451)	(92,134,976)	(3,341,176)	(86,944,909)	(7,488,391)	-	(13,857,065)	(11,968,667)		(583,356,635.07)
Net Claims Paid	19,356,531	303,576,067	4,892,323	8,742,991	(366,258)	-	44,152,425	63,750,297	-	444,104,377.49
Commission Expenses	6,517,203	23,868,579	141,546	11,634,444	99,411	-	23,529,986	3,346,949		69,138,117.85
Service Fees	477,195	4,262,451	75,812	369,085	378	(284,073)	269,840	364,577		5,535,265.00
Other Direct Expenses										
Employee Benefits Expenses										-
Depreciation and Amortization Expenses										-
Impairment Losses										-
Other Operating Expenses										
Finance Cost										
Total Segmental Expenses	26,350,930	331,707,098	5,109,681	20,746,520	(266,468)	(284,073)	67,952,251	67,461,822	-	(64,578,874.73)
Total Segmental Results	135,864,439	286,102,091	(2,590,268)	101,359,841	1,832,926	(21,572,626)	(11,864,686)	25,559,228	-	1,098,047,581.60
Segment Assets										2,651,077,858
Segment Liabilities										2,902,439,871



Notes to Financial Statements (Continued...)

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

Particulars	Current Year	Previous Year
Segmental Profit	1,098,047,582	259,162,950
Add: Net Gains/ (Losses) on Fair Value Changes		
Add: Net Realised Gains/ (Losses)		
Add: Other Income		
Less: Depreciation and Amortization	-43,908,869	(9,100,128)
Less: Impairment Losses		
Less: Unallocable Corporate Expenditures	-984,918,063	(108,313,131)
Add: Unallocable Other Income	156,670,819	149,646,075
Less: Management Cost		
Profit Before Tax	225,891,469	291,395,766

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	2,651,077,858	2,445,901,144
Goodwill & Intangible Assets	862,050	1,077,563
Property, Plant and Equipment	69,022,684	97,920,022
Investment Properties		
Deferred Tax Assets	82,332,558	66,482,801
Investment in Subsidiaries		
Investment in Associates		
Investments	2,979,019,670	2,473,497,409
Loans	16,028,117	21,220,371
Current Tax Assets	139,799,490	166,387,937
Other Assets	338,419,206	430,672,414
Other Financial Assets	134,697,529	126,751,232
Cash and Cash Equivalents	233,908,865	204,815,343
Total Assets	6,645,168,028	6,034,726,235

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	2,902,439,871	2,525,366,083
Provisions	88,295,606	126,237,020
Deferred Tax Liabilities	-	-
Current Tax Liabilities	-	-
Other Financial Liabilities	42,242,603	62,792,778
Other Liabilities	451,807,057	467,754,603
Total Liabilities	3,484,785,137	3,182,150,484



Notes to the Financial Statements (Continued...)

53 Related Party Disclosure

(a) Identify Related Parties

Holding Company: National Life Insurance Company Limited

Subsidiaries:

Associates:

Fellow Subsidiaries:

Key Management Personnel:

Mr. Bimal Prasad Wagle	Chairman
Mr. Bahadur Bahadur Basnet	Director
Mr. Suresh Prasad Khatri	Director (Resigned: 2081.12.17)
Mr. Bharat Kumar Thapa	Director
Mrs. Shalini Rana Shah	Director
Mr. Laxmi Prapanna Niraula	Independent Director (Resigned: 2081.04.21)
Mr. Noor Prakash Pradhan	Independent Director (Appointed: 2081.10.10)
Mr. Sunil Ballav Pant	Chief Executive Officer
Mr. Manoj Shrestha	Deputy Chief Executive Officer
Mr. Deepak Kumar Chand	Assitant General Manager
Mr. Naumi Nath Adhikari	Head of Department
Mr. Bimal Kajee Shrestha	Head of Department
Mr. Birat Nidhi Tiwari	Head of Department
Mr. Anal Gautam	Head of Department
Mr. Prabhat A.C.	Head of Department
Mr. Sundar Ghimire	Head of Department
Mr. Pramod Niraula	Head of Department

(b) Key Management Personnel Compensation:

Particulars	Current Year	Previous Year
Short-term employee benefits	27,747,004	26,071,188
Post-employment benefits	806,736	763,444
Other long-term benefits		
Termination benefits		
Total	28,553,740	26,834,632

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	9,210,000	8,249,084
Performance based allowances		
i) Employee Bonus	1,697,909	973,252
ii) Benefits as per prevailing provisions		
iii) Incentives		
Insurance related benefits		
i) Life Insurance		
ii) Accident Insurance		
iii) Health Insurance (including family members)		
Total	10,907,909	9,222,336

(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, Plant & Equipment						
Current Year	-	-	-	-	-	-



Previous Year						
Purchase of Property, Plant & 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					2,997,000	2,997,000
Previous Year					3,157,000	3,157,000
Allowances to Directors						
Current Year						
Previous Year						
Others (to be specified)						
Current Year						
Previous Year						
Others - Life Insurance Premium Paid to National life Insurance Company Limited						
Current Year					7,026,722.00	7,026,722
Previous Year					7,264,359.63	7,264,360

(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	-	-	-	-	-	-



Notes to the Financial Statements (Continued...)

54 Leases

(a) Leases as Lessee

(i) Operating Leases:

The Company doesn't have any operating leases.

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

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

(ii) Finance Lease:

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

Future Minimum Lease Payments	Current Year	Previous Year
i) Not Later than 1 year	-	-
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:

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 and not provided for (net of advances)

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

56 Contingent Liabilities

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



57 Events occurring after Balance Sheet

All the events occurring after the balance sheet date has been incorporated in these financial statements.

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 Corporate Social Responsibility

The company has apportioned 1% of Net Profit for Corporate Social Responsibility (CSR) Fund as required by Section 57 (Kha) of Corporate Governance Directive (4th Amendment), 2079. This fund is created towards covering the company's CSR activities in the subsequent year.

In the current financial year, the company has contributed CSR funds towards the following:

- Activities towards "NLG Santi Kabita Gosti" organised by Nepali Art & Literature Dot Com,
- Contribution to Jajarkot Earthquake Victims.
- Donation towards Karnali Region Tourism & Cultural Reservation Center for purchasing an ambulance for a health post,
- Donation towards Shree Sahid Smiriti Basic School ,Butwal for purchase of desks & benches,
- Spreading of Insurance Awareness.

60 Miscellaneous

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

61 Others

No other matters are required to be disclosed.



NLG INSURANCE COMPANY LIMITED

Major Financial Indicators

S.N	Particular	Indi- cators	Fiscal Year 2080/81	2079/80	2078/79	2077/78	2076/77
A	Equity:						
1	Net worth	NPR	3,160,382,891.28	2,987,553,510.01	2,801,920,724.24	2,605,466,455.18	2,307,642,314.63
2	Number of Shares	No.s	15,395,359.00	14,592,758.00	13,266,144.00	10,963,755.00	10,085,422.00
3	Book value per shares	NPR	205.28	204.73	211.21	273.64	228.81
4	Net Profit	NPR	146,981,530.85	208,095,141.69	211,806,236.66	159,890,784.22	259,476,500.00
5	Earning per Shares (EPS)	NPR	9.55	14.26	15.97	14.66	25.73
6	Dividend per Shares (DPS)	%	2.63	5.79	10.53	10.53	10.53
7	Market Price per Shares (MPPS)	NPR	794.90	840.00	478.00	1,220.00	657.00
8	Price Earning Ratio (PE Ratio)	Ratio	83.26	58.91	29.94	83.19	25.54
9	Change in Equity	%	5.78%	6.63%	7.54%	12.91%	37.72%
10	Return on Equity	%	4.78%	7.19%	7.83%	6.51%	13.03%
11	Capital to Total Net Assets Ratio	%	48.71%	48.85%	47.35%	42.08%	43.70%
12	Capital to Technical Reserve Ratio	%	214.33%	241.26%	197.05%	147.97%	163.96%
13	Affiliate Ratio	%	-	-	-	-	-
14	Market Share	%	6.27%	5.98%	6.54%	8.18%	6.53%
15	Solvency Margine	%	342.38%	173.00%	373.00%	445.00%	444.00%
B	Income						
16	Net Earnings Ratio	%	22.95%	28.19%	31.66%	24.05%	38.46%
17	Gross Earned Premium Growth Ratio	%	6.05%	5.22%	7.25%	17.11%	9.08%
	Direct Premium Growth Rate	%	6.77%	3.16%	9.58%	15.18%	2.83%
	Property	%	32.36%	6.27%	8.87%	31.29%	10.95%
	Motor	%	4.33%	0.17%	6.45%	2982.13%	-12.18%
	Marine	%	47.79%	-18.31%	44.27%	-94.14%	-5.96%
18	Engineering	%	18.17%	-5.06%	46.68%	13.97%	19.24%
	Micro	%	-98.00%	-13.61%	-66.76%	-91.57%	9173.21%
	Aviation	%	-100.00%	124.48%	-56.32%	-72.47%	63.10%
	Cattle and Crop	%	-19.66%	-0.93%	-12.15%	628.87%	18.85%
	Miscellaneous	%	-0.61%	13.31%	32.22%	341.37%	6.79%
19	Retention Ratio	%	25.99%	31.77%	30.37%	32.37%	38.47%
20	Net Rinsurance inflow(outflow)	NPR in Cr.	-25.05	40.65	20.66	-22.13	-30.92
21	RI Commission Income/ Premium Ceeded	%	19.68%	21.79%	25.04%	21.92%	25.88%
22	Gross Earned premium to equity	%	80.17%	80.28%	81.47%	83.60%	88.05%
23	Net earned premium of equity	%	20.84%	25.50%	24.74%	27.07%	33.88%
24	Gross Earned Insurance to Total Assets	%	39.49%	39.85%	39.39%	40.61%	40.61%
25	Gross Earned Insurance to Total Assets	%	81.74%	80.54%	84.26%	81.37%	78.03%
26	Net Profit to Gross Premium	%	5.96%	8.95%	9.62%	7.79%	14.80%
27	Yield on Investmetn and Loam	%	8.00%	8.61%	7.96%	7.99%	8.82%
C	Expenses:						
28	Reinsurance Ratio	%	74.01%	68.23%	69.63%	67.63%	61.53%
29	Management Expenses Ratio	%	20.87%	20.37%	15.29%	16.38%	17.82%
30	Regulatory Expenses Employee	%	2.92%	1.86%	1.68%	1.51%	2.31%
31	Employee Expenses per Employee	NPR	651,109.76	698,086.08	672,287.89	585,565.18	629,142.45
32	Commission Ratio	%	2.81%	3.52%	3.87%	3.09%	2.95%
33	Employee Expenses to Total Expenses(Excluding claims and benefits)	%	53.49%	60.05%	76.86%	63.60%	66.56%
34	Expense Ratio	%	11.76%	12.91%	15.14%	11.52%	10.32%
35	Loss Ratio	%	60.17%	63.46%	76.38%	81.21%	69.10%
36	Combined Ratio	%	71.93%	76.38%	91.52%	92.72%	79.42%
D	Assets:						
37	Increment in Investment	%	16.97%	3.19%	-6.56%	14.95%	4.80%
38	Increment in Loan	%	-24.47%	4.68%	17.32%	-49.47%	0.26%
39	Liquidity Ratio	%	1042.19%	670.28%	751.02%	654.51%	557.04%
40	Return on Assets	%	3.62%	3.57%	3.79%	3.16%	6.01%
41	Long term Investments/Total Investments	%	20.25%	21.66%	24.52%	34.82%	22.67%
42	Short term Investments/Total Investments	%	79.75%	78.34%	75.48%	65.18%	77.33%
43	Total Investment & Loan to Gross Insurance Contract Liabilities	%	104.92%	116.77%	96.88%	116.84%	130.22%
44	Re(insurer) Receivable to Total Assets	%	7.75%	12.29%	10.40%	5.20%	2.32%
45	Investment in Shares to Total Assets	%	5.17%	4.42%	5.00%	12.93%	14.73%
46	Investment in Unlisted Shares to Total Assets	%	0.07%	0.08%	0.02%	0.05%	0.04%
E	Liabilities:						
47	Increment in Gross Insurance Contract Liabilities	%	33.61%	-14.37%	12.89%	27.03%	12.60%
48	Gross Technical Provisions to Gross Earned Premium	%	115.82%	91.93%	113.27%	107.62%	99.22%
49	Gross Technical Provisions to Total Equity	%	90.32%	71.51%	89.05%	84.83%	75.40%
50	Outstanding Calaim/ No. of Paid Claim	%	38.76%	41.94%	35.44%	61.08%	114.06%
51	No. of Outstanding Claim/ No. of Intimated Claim	%	34.97%	34.98%	37.96%	41.60%	52.58%
52	Total Number of Inforce Policies	No.s	190,271.00	201,816.00	193,078.00	204,581.00	169,837.00
53	Total No. of Renewed Insurance Policy/Last's Total Number of Inforce Policies	%	20.47%	24.65%	22.58%	25.52%	19.38%
F	Others:						
54	Number of Offices	No.s	82.00	82.00	82.00	72.00	49.00
55	Number of Agents	No.s	514.00	336.00	533.00	470.00	350.00
56	Number of Surveyor	No.s	307.00	265.00	210.00	92.00	92.00
57	Number of Employees	No.s	444.00	421.00	407.00	385.00	365.00
58	Employee Expenses to Number of Employees	NPR	651,109.76	698,086.08	672,287.89	585,565.18	629,142.45



NLG INSURANCE COMPANY LIMITED

Annexure IV

Statement of Sum Insured

S.N.	Insurance Types	Existing Insurance Policies Numbers		Insured Amount against Existing Insurance Policies		Insured Risk Ceded to Re-Insurer		Net Insured Risk Retained by Insurer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Property	29,815	27,423	267,105,920,046	233,406,913,912	213,721,073,911	197,566,500,670	53,384,846,135	35,840,413,242
2	Motor	5,724	5,379	58,328,887,799	32,822,802,241	52,354,666,374	29,530,971,496	5,974,221,425	3,291,830,745
3	Marine	124,268	131,524	55,061,266,434	49,961,574,522	22,379,795,195	25,196,329,088	32,681,471,239	24,765,245,434
4	Engineering	1,729	1,809	114,565,941,586	86,120,616,959	105,138,305,346	81,286,109,500	9,427,636,240	4,834,507,459
5	Micro	6,190	5,718	57,528,718,747	96,699,611,193	45,840,931,660	76,560,111,557	11,687,787,087	20,139,499,636
6	Aviation	22,509	28,366	4,210,414,639	5,451,245,237	3,502,646,576	4,470,196,234	707,768,063	981,049,003
7	Cattle and Crop	-	7	-	-	-	-	-	-
8	Miscellaneous	36	1,590	34,572,517	1,752,786,078	5,511,603	350,557,216	29,060,914	1,402,228,862
Total		190,271	201,816	556,835,721,768	506,215,550,142	442,942,930,665	414,960,775,761	113,892,791,103	91,254,774,381



**एनएलजी इन्स्योरेन्स कम्पनी लिमिटेडको मिति २०८२/०२/२८ गते बस्ने उन्नाइसौं
वार्षिक साधारण सभामा कम्पनी ऐन २०६३ अनुसार संशोधन तथा थपघटका लागि पेश
गरिएको प्रबन्धपत्र तथा नियमावलीमा संशोधन प्रस्ताव ।**

प्रबन्धपत्रमा गरीएको संशोधन प्रस्ताव :

दफा ५. कम्पनीको पूँजीको संरचना : कम्पनीको पूँजीको संरचना देहाय बमोजिम हुनेछ :

- ख) कम्पनीको तत्काल जारी गर्ने पूँजी रु. २,५६,५२,२४,४३२/- (दुई अर्ब छपन्न करोड बाउन्न लाख चौबीस हजार चार सय बत्तीस रुपैयाँ) हुनेछ । सो पूँजीलाई प्रतिशेयर रु. १००/- दरका २,५६,५२,२४४/३२ (दुई करोड छपन्न लाख बाउन्न हजार दुई सय चवालीस दशमलब तीन दुई) थान साधारण शेयरमा विभाजन गरिएको छ ।
- ग) कम्पनीको जारी पूँजीको स्वामित्वको विभाजित अनुपात निम्नानुसार हुनेछ ।
- (१) संस्थापक शेयरवालाहरूले जारी पूँजीको ५१ प्रतिशतको रु. १,३०,८२,६४,४६०/३२ (एक अर्ब तीस करोड बयासी लाख चौसाठी हजार चार सय साठी तथा पैसा बत्तीस) को शेयर लिने छन् । संस्थापक शेयरवालाहरूलाई समूह “क” भनिनेछ ।
- (२) कम्पनीले जारी पूँजीको ४९ प्रतिशतको रु. १,२५,६९,५९,९७१/६८ (एक अर्ब पचिस करोड उन्नानसत्तरी लाख उन्नानसाठी हजार नौ सय एकहत्तर तथा पैसा अतसाठी) को साधारण शेयर सर्वसाधारण (समूह “ख”) को लागि छुट्याएको छ । यस समूहका लागि छुट्याइएको शेयर मध्येबाट बढीमा ५ प्रतिशतसम्म शेयर कम्पनीका कर्मचारीहरूलाई छुट्याई संचालक समितिको निर्णय बमोजिम विक्री वितरण गर्न सकिनेछ ।
- घ) कम्पनीको तत्काल चुक्ता पूँजी रु. २,५६,५२,२४,४३२/- (दुई अर्ब छपन्न करोड बाउन्न लाख चौबीस हजार चार सय बत्तीस रुपैयाँ) हुनेछ ।



एनएलजी इन्स्योरेन्स कम्पनी लिमिटेडको तीनमहले विवरण

प्रबन्धपत्र तर्फ :

साविकको व्यवस्था	प्रस्तावित व्यवस्था	संशोधन गर्न पर्ने कारणहरु
<p>दफा ५. कम्पनीको पूँजीको संरचना : कम्पनीको पूँजीको संरचना देहाय बमोजिम हुनेछ :</p> <p>ख) कम्पनीको तत्काल जारी गर्ने पूँजी रु. २,५०,२६,५७,९८२/- (दुई अर्ब पचास करोड छब्बीस लाख सन्ताउन्न हजार नै सय बयासी रुपैयाँ) हुनेछ । सो पूँजीलाई प्रतिशेयर रु. १००/- दरका २,५०,२६,५७९/८२ (दुई करोड पचास लाख तेइस हजार पाँच सय उनासी दशमलव बयासी) थान साधारण शेयर मा विभाजन गरिएको छ ।</p> <p>ग) कम्पनीको जारी पूँजीको स्वामित्वको विभाजित अनुपात निम्नानुसार हुनेछ ।</p> <p>(१) संस्थापक शेयरवालाहरुले जारी पूँजीको ५१ प्रतिशतको रु. १,२७,६३,५५,५७०/९२ (एक अर्ब सत्ताइस करोड त्रिसठी लाख पचपन्न हजार पाँच सय सत्तरी तथा पैसा बयान्नुब्वे) को शेयर लिने छन् । संस्थापक शेयरवालाहरुलाई समूह “क” भनिनेछ ।</p> <p>(२) कम्पनीले जारी पूँजीको ४९ प्रतिशतको रु. १,२२,६३,०२,४११/१८ (एक अर्ब बाइस करोड त्रिसठी लाख दुई हजार चार सय एघार तथा पैसा अठार) को साधारण शेयर सर्वसाधारण (समूह “ख”) को लागि छुट्याएको छ । यस समूहका लागि छुट्याइएको शेयर मध्येबाट बढीमा ५ प्रतिशतसम्म शेयर कम्पनीका कर्मचारीहरुलाई छुट्याई संचालक समितिको निर्णय बमोजिम विक्री वितरण गर्न सकिनेछ ।</p> <p>(घ) कम्पनीको तत्काल चुक्ता पूँजी रु. २,५०,२६,५७,९८२/- (दुई अर्ब पचास करोड छब्बीस लाख सन्ताउन्न हजार नै सय बयासी रुपैयाँ) हुनेछ ।</p>	<p>दफा ५. कम्पनीको पूँजीको संरचना : कम्पनीको पूँजीको संरचना देहाय बमोजिम हुनेछ :</p> <p>ख) कम्पनीको तत्काल जारी गर्ने पूँजी रु. २,५६,५२,२४,४३२/- (दुई अर्ब छपन्न करोड बाउन्न लाख चौबीस हजार चार सय बत्तीस रुपैयाँ) हुनेछ । सो पूँजीलाई प्रतिशेयर रु. १००/- दरका २,५६,५२,२४४/३२ (दुई करोड छपन्न लाख बाउन्न हजार दुई सय चवालीस दशमलव तीन दुई) थान साधारण शेयरमा विभाजन गरिएको छ ।</p> <p>ग) कम्पनीको जारी पूँजीको स्वामित्वको विभाजित अनुपात निम्नानुसार हुनेछ ।</p> <p>(१) संस्थापक शेयरवालाहरुले जारी पूँजीको ५१ प्रतिशतको रु. १,३०,८२,६४,४६०/३२ (एक अर्ब तीस करोड बयासी लाख चौसाठी हजार चार सय साठी तथा पैसा बत्तीस) को शेयर लिने छन् । संस्थापक शेयरवालाहरुलाई समूह “क” भनिनेछ ।</p> <p>(२) कम्पनीले जारी पूँजीको ४९ प्रतिशतको रु. १,२५,६९,५९,९७१/६८ (एक अर्ब पचिस करोड उन्नानसत्तरी लाख उन्नानसाठी हजार नौ सय एकहत्तर तथा पैसा अतसाठी) को साधारण शेयर सर्वसाधारण (समूह “ख”) को लागि छुट्याएको छ । यस समूहका लागि छुट्याइएको शेयर मध्येबाट बढीमा ५ प्रतिशतसम्म शेयर कम्पनीका कर्मचारीहरुलाई छुट्याई संचालक समितिको निर्णय बमोजिम विक्री वितरण गर्न सकिनेछ ।</p> <p>(घ) कम्पनीको तत्काल चुक्ता पूँजी रु. २,५६,५२,२४,४३२/- (दुई अर्ब छपन्न करोड बाउन्न लाख चौबीस हजार चार सय बत्तीस रुपैयाँ) हुनेछ ।</p>	<p>बोनस शेयर २.५० प्रतिशत जारी पश्चात जारी पूँजी तथा चुक्ता पूँजी समेत वृद्धि गर्नु पर्ने भएकोले संशोधन गरिएको ।</p>



एनएलजी इन्स्योरेन्स कम्पनी लिमिटेडको नियमावलीमा गरिएको संशोधन प्रस्ताव

नियम ५. कम्पनीको अधिकृत पूँजीको अंक र विभिन्न प्रकारको शेयर संख्या: कम्पनीको पूँजीको संरचना देहाय बमोजिम हुनेछ :

- ख) कम्पनीको तत्काल जारी गर्ने पूँजी रु. २,५६,५२,२४,४३२/- (दुई अर्ब छपन्न करोड बाउन्न लाख चौबीस हजार चार सय बत्तीस रुपैयाँ) हुनेछ । सो पूँजीलाई प्रतिशेयर रु. १००/- दरका २,५६,५२,२४४/३२ (दुई करोड छपन्न लाख बाउन्न हजार दुई सय चवालीस दशमलब तीन दुई) थान साधारण शेयरमा विभाजन गरिएको छ ।
- ग) कम्पनीको जारी पूँजीको स्वामित्वको विभाजित अनुपात निम्नानुसार हुनेछ ।
- (१) संस्थापक शेयरवालाहरूले जारी पूँजीको ५१ प्रतिशतको रु. १,३०,८२,६४,४६०/३२ (एक अर्ब तीस करोड बयासी लाख चौसाठी हजार चार सय साठी तथा पैसा बत्तीस) को शेयर लिने छन् । संस्थापक शेयरवालाहरूलाई समूह “क” भनिनेछ ।
- (२) कम्पनीले जारी पूँजीको ४९ प्रतिशतको रु. १,२५,६९,५९,९७१/६८ (एक अर्ब पचिस करोड उन्नानसत्तरी लाख उन्नानसाठी हजार नौ सय एकहत्तर तथा पैसा अतसाठी) को साधारण शेयर सर्वसाधारण (समूह “ख”) को लागि छुट्याएको छ । यस समूहका लागि छुट्याइएको शेयर मध्येबाट बढीमा ५ प्रतिशतसम्म शेयर कम्पनीका कर्मचारीहरूलाई छुट्याई संचालक समितिको निर्णय बमोजिम विक्री वितरण गर्न सकिनेछ ।
- (घ) कम्पनीको तत्काल चुक्ता पूँजी रु. २,५६,५२,२४,४३२/- (दुई अर्ब छपन्न करोड बाउन्न लाख चौबीस हजार चार सय बत्तीस रुपैयाँ) हुनेछ ।



एनएलजी इन्ड्योस्ट्रिज कम्पनी लिमिटेडको तीनमहले वितरण

नियमावली तर्फः

साविकको व्यवस्था	प्रस्तावित व्यवस्था	संशोधन गर्नु पर्ने कारणहरू
नियम ५. कम्पनीको अधिकृत पूँजीको अंक र विभिन्न प्रकारको शेयर संख्या: कम्पनीको पूँजीको संरचना देहाय बमोजिम हुनेछ :	नियम ५. कम्पनीको अधिकृत पूँजीको अंक र विभिन्न प्रकारको शेयर संख्या: कम्पनीको पूँजीको संरचना देहाय बमोजिम हुनेछ :	बोनस शेयर २.५० प्रतिशत जारी पश्चात जारी पूँजी तथा चुक्ता पूँजी समेत बृद्धि गर्नु पर्ने भएकोले संशोधन गरिएको ।
ख) कम्पनीको तत्काल जारी गर्ने पूँजी रु.२,५०,२६,५७९.८२/- (दुई अर्ब पचास करोड छब्बीस लाख सन्ताउन्न हजार नै सय बयासी रुपैयाँ) हुनेछ । सो पूँजीलाई प्रतिशेयर रु १००/- दरका २,५०,२६,५७९/८२ (दुई करोड पचास लाख तेइस हजार पाच सय उनासी दशमलब बयासी) थान साधारण शेयरमा विभाजन गरिएको छ ।	ख) कम्पनीको तत्काल जारी गर्ने पूँजी रु.२,५६,५२,२४,४३२/- (दुई अर्ब छपन्न करोड बाउन्न लाख चौबीस हजार चार सय बत्तीस रुपैयाँ) हुनेछ । सो पूँजीलाई प्रतिशेयर रु.१००/- दरका २,५६,५२,२४४/३२ (दुई करोड छपन्न लाख बाउन्न हजार दुई सय चवालीस दशमलब तीन दुई) थान साधारण शेयरमा विभाजन गरिएको छ ।	
ग) कम्पनीको जारी पूँजीको स्वामित्वको विभाजित अनुपात निम्नानुसार हुनेछ ।	ग) कम्पनीको जारी पूँजीको स्वामित्वको विभाजित अनुपात निम्नानुसार हुनेछ ।	
(१) संस्थापक शेयरवालाहरूले जारी पूँजीको ५१ प्रतिशतको रु. १,२७,६३,५५,५७०/९२ (एक अर्ब सत्ताइस करोड त्रिसठी लाख पचपन्न हजार पाँच सय सत्तरी तथा पैसा बयान्नुब्वे) को शेयर लिने छन् । संस्थापक शेयरवालाहरूलाई समूह "क" भनिनेछ ।	(१) संस्थापक शेयरवालाहरूले जारी पूँजीको ५१ प्रतिशतको रु. १,३०,८२,६४,४६०/३२ (एक अर्ब तीस करोड बयासी लाख चौसाठी हजार चार सय साठी तथा पैसा बत्तीस) को शेयर लिने छन् । संस्थापक शेयरवालाहरूलाई समूह "क" भनिनेछ ।	
(२) कम्पनीले जारी पूँजीको ४९ प्रतिशतको रु. १,२२,६३,०२,४११/१८ (एक अर्ब बाइस करोड त्रिसठी लाख दुई हजार चार सय एघार तथा पैसा अठार) को साधारण शेयर सर्वसाधारण (समूह "ख") को लागि छुट्याएको छ । यस समूहका लागि छुट्याइएको शेयर मध्येबाट बढीमा ५ प्रतिशतसम्म शेयर कम्पनीका कर्मचारीहरूलाई छुट्याई संचालक समितिको निर्णय बमोजिम विक्री वितरण गर्न सकिनेछ ।	(२) कम्पनीले जारी पूँजीको ४९ प्रतिशतको रु. १,२५,६९,५९,९७१/६८ (एक अर्ब पचिस करोड उन्नानसत्तरी लाख उन्नानसाठी हजार नौ सय एकहत्तर तथा पैसा अतसाठी) को साधारण शेयर सर्वसाधारण (समूह "ख") को लागि छुट्याएको छ । यस समूहका लागि छुट्याइएको शेयर मध्येबाट बढीमा ५ प्रतिशतसम्म शेयर कम्पनीका कर्मचारीहरूलाई छुट्याई संचालक समितिको निर्णय बमोजिम विक्री वितरण गर्न सकिनेछ ।	
(घ) कम्पनीको तत्काल चुक्ता पूँजी रु.२,५०,२६,५७९.८२/- (दुई अर्ब पचास करोड छब्बीस लाख सन्ताउन्न हजार नै सय बयासी रुपैयाँ) हुनेछ ।	(घ) कम्पनीको तत्काल चुक्ता पूँजी रु.२,५६,५२,२४,४३२/- (दुई अर्ब छपन्न करोड बाउन्न लाख चौबीस हजार चार सय बत्तीस रुपैयाँ) हुनेछ ।	

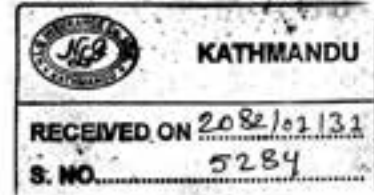


नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY

मिति: २०८२।०१।३१

वि. वि. शा. : २३८ (२०८१/०८२) च.नं. ५६७७

श्री एनएलजी इन्स्योरेन्स कम्पनी लिमिटेड,
लाजिम्पाट, काठमाण्डौ ।



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

तहाँको मिति २०८२।०१।२८ (च.नं.२६८७(२०८१/०८२)) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०८०।८१ को वित्तीय विवरण सम्बन्धमा लेखिदैछ ।

उपरोक्त सम्बन्धमा बीमक श्री एनएलजी इन्स्योरेन्स कम्पनी लिमिटेडबाट पेश भएको आ.व. २०८०।८१ 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. २०८०।८१ को वार्षिक वित्तीय विवरणलाई बीमा ऐन, २०७९ को दफा ८७ को उपदफा (८) तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ७, ८ र ९ बमोजिम वार्षिक प्रतिवेदनमा समावेश गर्न तथा प्रकाशित गर्न देहायको निर्देशन, शर्त तथा आदेश सहित स्वीकृति प्रदान गरिएको व्यहोरा निर्णयानुसार जानकारी गराउँदछौं ।

शर्तहरु:

१. बीमकले NFRS-17 Insurance Contracts लागु गर्न आवश्यक तयारी गर्ने ।
२. बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or loss तथा Statement of Other Comprehensive Income विवरणको विभिन्न शिर्षकहरुमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले प्राधिकरणको निर्देशन बमोजिम त्रैमासिक वित्तीय विवरण तयार गर्ने ।
३. बीमकको वित्तीय विवरणमा देखिएको Unidentified Deposits रकमलाई पहिचान गरी लेखाइकन गर्ने संयत्न तयार गर्ने ।
४. बीमकले प्राधिकरणबाट जारी परिपत्र बमोजिम व्यवस्थापन खर्च गर्ने ।
५. बीमकले अन्य बीमक तथा पुनर्बीमकसँगको लेनादेना हिसाब राफसाफ गर्ने ।
६. बीमकको लेखापरीक्षक तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने ।
७. बीमकले लेखापरीक्षकले आल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने ।
८. बीमकले वार्षिक प्रतिवेदन तयार गर्दा मिति २०८१/०७/१३ गते प्राधिकरणबाट जारी परिपत्र (ने.बी.प्रा. ९५ (२०८१/०८२) च.नं. २०४०- वि.वि.शा. १) बमोजिमका बुँदाहरु समावेश गर्ने ।



नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY

९. बीमकले आ.व २०८१/८२ को वित्तीय विवरण बीमा ऐन २०७९ को दफा ८७(१) तथा ८७(५) ले तोकेको समय भित्र तयार गरी पेश गर्ने गरी आवश्यक तयारी गर्ने ।
१०. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने ।

(सन्तोष कार्की)
चार्टर्ड एकाउन्टेन्ट



श्री नेपाल बीमा प्राधिकरणको मिति २०८१/०१/३१ गतेको पत्र (वि.वि.शा. २३८ (२०८१/०८२) च. नं. ५६७७) बाट यस कम्पनीको आ.व. २०८०/८१ को वित्तीय विवरण स-शर्त स्वीकृत गर्दा श्री नेपाल बीमा प्राधिकरणद्वारा औल्याइएका शर्तहरूको प्रत्युत्तर निम्नानुसार रहेको छ ।

१. बीमकले **NFRS – 17 Insurance Contracts** लागु गर्न आवश्यक तयारी गर्ने ।

प्रत्युत्तर : NFRS – 17 Insurance Contracts लागु गर्न स्थानीय परामर्शदाताहरु समेत इच्छुक देखिएको हुदा कम्पनीले सो सम्बन्धी थप अध्ययन गरी रहेको छ ।

२. बीमकले आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको **Statement of Financial Position, Statement of Profit and Loss** तथा **Statement of Other Comprehensive Income** विवरणको विभिन्न शिर्षकहरुमा दश प्रतिशत भन्दा बढि रकमले फरक भएको देखिएकोले प्राधिकरणको निर्देशन बमोजिम त्रैमासिक वित्तीय विवरण तयार गर्ने ।

प्रत्युत्तर : आर्थिक वर्षको चौथो त्रैमासिक अवधिको वित्तीय विवरण र वार्षिक वित्तीय विवरणको **Statement of Financial Position, Statement of Profit or Loss** तथा **Other Comprehensive Income** विवरणको विभिन्न शिर्षकहरुमा दश प्रतिशत भन्दा बढी रकमले फरक नपर्ने गरी प्राधिकरणको निर्देशन बमोजिम त्रैमासिक वित्तीय विवरण तयार गरिने छ ।

३. बीमकले वित्तीय विवरणमा देखिएको **Unidentified Deposit** रकमलाई पहिचान गरि लेखाङ्कन गर्ने संयन्त्र तयार गर्ने ।

प्रत्युत्तर: वित्तीय विवरणमा देखिएको **Unidentified Deposit** रकमलाई शिघ्र पहिचान गरि लेखाङ्कन गरिने छ ।

४. बीमकले प्राधिकरणबाट जारी परिपत्र बमोजिम व्यवस्थापन खर्च गर्ने ।

प्रत्युत्तर: नेपाल बीमा प्राधिकरणबाट जारी परिपत्र बमोजिम व्यवस्थापन खर्च गर्न कम्पनी कटिबद्ध रहेको छ ।

५. बीमकले अन्य बीमक तथा पुनर्बीमकसँगको लेनादेना हिसाब राफसाफ गर्ने ।

प्रत्युत्तर: कम्पनीले अन्य बीमक तथा पुनर्बीमकसँगको लिनु दिनु पर्ने हिसाब राफसाफ गर्दै लिएको छ ।

६. बीमकको जोखिमाल्म तथा दाबी भुक्तानी प्रकृया प्रभावकारी गराउने ।

प्रत्युत्तर: कम्पनीले जोखिमाल्म तथा दाबी भुक्तानी प्रकृत्यालाई चुस्त दुरुस्त राख्न जोखिमाल्म तथा दाबी म्यानुअलहरु तयार गरिएको तथा सम्बन्धित कर्मचारीहरुलाई आन्तरिक तथा बाह्य तालिमहरु प्रदान गरी जोखिमाल्म तथा दाबी भुक्तानी प्रकृया प्रभावकारी गराउदै आइएको छ ।

७. बीमकले लेखापरीक्षकले औल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने ।

प्रत्युत्तर: कम्पनीले लेखापरीक्षकले औल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्दै आएको छ ।

८. बीमकले वार्षिक प्रतिवेदन तयार गर्दा मिति २०८१/०७/१३ गते प्राधिकरणबाट जारी परिपत्र (ने.बी.प्रा. ९५ (२०८१/०८१) च.नं. २०४० – वि.वि.शा. १) बमोजिमका बुदाहरु समावेश गर्ने ।

प्रत्युत्तर: नेपाल बीमा प्राधिकरणबाट जारी परिपत्र बमोजिमका बुदाहरु समावेश गरी वार्षिक प्रतिवेदन तयार गरिएको छ ।

९. बीमकले आ.व. २०८१/८२ को वित्तीय विवरण बीमा ऐन, २०७९ को दफा ८७(१) तथा ८७(५) ले तोकेको समय भित्र तयार गरी पेश गर्ने गरी आवश्यक तयारी गर्ने ।

प्रत्युत्तर: आ.व. २०८१/८२ को वित्तीय विवरण बीमा ऐन, २०७९ को दफा ८७(१) तथा ८७(५) ले तोकेको समय भित्र तयार गरी पेश गर्न आवश्यक तयारी गरिएको छ ।

१०. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६० (साठी) दिन भित्र साधारण सभा गर्ने ।

प्रत्युत्तर: यस सम्बन्धमा प्राधिकरणको निर्देशन अनुरूप वार्षिक साधारण सभा गरिने छ ।



एनएलजी इन्स्योरेन्स कम्पनी लिमिटेड संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालनको सारांश

सूचिकृत संगठित संस्थाहरूको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० बमोजिम परिपालन अधिकृतले तयार गरेको आ.व २०८०/८१ को प्रतिवेदन संचालक समितिद्वारा स्वीकृत गराई लेखापरीक्षकबाट प्रमाणित गराईएको जानकारी गराइन्छ ।

उक्त प्रतिवेदनका मुख्य बुँदाहरू निम्न बमोजिम रहेका छन् ।

संचालक समिति सम्बन्धी विवरण

मिति २०८१/०४/२१ गते स्वतन्त्र संचालक श्री लक्ष्मी प्रपन्न निरौलाज्यू बाट राजिनामा प्राप्त भए पश्चात मिति २०८१/१०/१० गते बसेको संचालक समितिको ४६६औं बैठकबाट कम्पनी ऐन, २०६३ को दफा ८६(३) बमोजिम स्वतन्त्र संचालक पदमा श्री नूर प्रकाश प्रधानज्यूलाई नियुक्त गरिएको र उक्त नियुक्ती मिति २०८१/०२/२९ गते सम्पन्न हुने कम्पनीको १९औं साधारण सभाबाट अनुमोदन गरिने । यसैगरी संचालक श्री सुरेश प्रशाद खत्रीज्यूबाट प्राप्त राजिनामा मिति २०८१/१२/१७ गते बसेको संचालक समितिको ४७३औं बैठकबाट स्वीकृत गरिएको ।

अन्य विवरणहरू :

- क) संचालक समितिको अध्यक्षको नाम तथा नियुक्ति मिति :
श्री बिमल प्रसाद वाग्ले, मिति: २०७३/०८/३०
- ख) संस्थाको शेयर संरचना सम्बन्धी विवरण (संस्थापक, सर्वसाधारण तथा अन्य)

१) संस्थापक शेयरधनी	५१ प्रतिशत (७८,५१,६३३.४०)
२) सर्वसाधारण शेयरधनी	४९ प्रतिशत (७५,४३,७२६.२०)
- ग) समिक्षा अवधिमा संचालक समितिको जम्मा ३७ वटा बैठक बसेको तथा उक्त अवधिमा आवश्यक गणपूरक संख्या नपूगी स्थगित नभएको ।
- घ) समिक्षा अवधिमा संचालक समितिको कुल बैठक भत्ता जम्मा रु १५,१७,०००/- रहेको ।
- ङ) संचालक समितिको दुई लगातार बसेको बैठकको अधिकतम अन्तर ३४ दिन रहेको ।
- ३) श्री नेपाल बीमा प्राधिकरणबाट बीमकको संस्थागत सुशासन सम्बन्धि निर्देशिका २०८० को परिच्छेद ३ मा उल्लेख भए बमोजिमको आचरण पालना भएको छ ।
- ४) कम्पनीको आन्तरिक नियन्त्रण प्रणाली व्यवस्थित राख्न तथा संस्थागत सुशासन कायम गर्नका निमित्त श्री नेपाल बीमा प्राधिकरणद्वारा जारी बीमकको संस्थागत सुशासन सम्बन्धि निर्देशिका, २०८० को निर्देशन १० बमोजिमको संचालक स्तरको दाबी भुक्तानी तथा पूर्वबीमा समिति, लगानी, जोखिम व्यवस्थापन तथा वित्तिय स्वस्थता (सोलभेन्सी) समिति, मानव संसाधन समिति, सम्पत्ति शुद्धीकरण निवारण समिति तथा लेखापरीक्षण समिति गठन भएको ।
- ५) कम्पनीले आफ्नो शेयरधनी तथा ग्राहकलाई वार्षिक साधारण सभाको सूचना, वार्षिक प्रतिवेदन, त्रैमासिक प्रतिवेदन तथा धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना लगाएत कम्पनी सम्बन्धी अन्य जानकारी राष्ट्रिय स्तरको पत्रिका तथा कम्पनीको वेबसाईट मार्फत दिने गर्ने गरिएको छ ।
- ६) कम्पनीको कर्मचारीहरूको संरचना, पदपूर्ति, वृत्ति विकास, तालिम, तलब, भत्ता तथा अन्य सुविधा, हाजिर र विदा, आचारसंहिता लगायतका कुराहरू समेटिएको कर्मचारी सेवा शर्त विनियमावली/व्यवस्था भएको तथा संरचना अनुसार नयाँ कर्मचारी पदपूर्ति गर्दा विभिन्न संचार माध्यममा विज्ञापन तथा अन्तर्वार्ता गर्ने गरिएको, साथै समिक्षा अवधिको अन्तमा कुल कर्मचारी संख्या ४४४ जना रहेको तथा ४५३ जना कर्मचारीलाई विभिन्न मितिमा ४९ वटा तालिम कार्यक्रममा सम्मिलित गराईएको र तालिम तथा सेमिनार वापतको कुल खर्च रु ५४,५९,१०१/- भएको ।
- ७) समिक्षा अवधिमा व्यवस्थापनबाट तयार गरिएको आ.व. २०८०/०८१ को वित्तिय विवरण संचालक समितिबाट मिति २०८२/०१/२६ गते स्वीकृत भई अन्तिम लेखापरीक्षकबाट प्रमाणित भएको तथा उक्त वित्तिय विवरण कम्पनीको १९औं वार्षिक साधारणसभा बाट पारित गरिने । साथै संस्थाको त्रैमासिक रुपमा आन्तरिक लेखापरीक्षण गर्नका लागि बाह्य विज्ञ श्री कुबेर एन भट्टराई एण्ड कम्पनी, चार्टर्ड एकाउण्टेन्टस् नियुक्त गरिएको तथा समिक्षा अवधिमा १४ वटा लेखापरीक्षण समितिको बैठक बसेको ।
- ८) नियमनकारी निकायले इजाजतपत्र जारी गर्दा तोकेको शर्तहरूको पालना भएको तथा नियमनकारी निकायले संस्थाको नियमन, निरीक्षण वा सुपरिवेक्षण गर्दा संस्थालाई दिइएको निर्देशन पूर्णरुपमा पालना भएको छ । साथै संस्था वा संचालक विरुद्ध अदालतमा कुनै मुद्दा भएको जानकारी नभएको ।



धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ को अनुसूची १५
(नियम २६ को उपनियम (२) संग सम्बन्धित)
वार्षिक प्रतिवेदनमा समावेश गर्नुपर्ने विवरण

- १) **संचालक समितिको प्रतिवेदन :**
संचालक समितिको प्रतिवेदनमा प्रचलित कानून बमोजिम खुलाउनुपर्ने विवरणहरू यसै वार्षिक प्रतिवेदनमा समावेश गरिएको छ ।
- २) **लेखापरीक्षकको प्रतिवेदन :**
लेखापरीक्षकको प्रतिवेदन यसै वार्षिक प्रतिवेदनमा समावेश गरिएको छ ।
- ३) **लेखापरीक्षण भएको वित्तीय विवरण :**
वासलात, नाफा नोक्सान, नगद प्रवाह विवरण यसै वार्षिक प्रतिवेदनमा समावेश गरिएको छ ।
- ४) **कानूनी कारवाही सम्बन्धी विवरण :**
समिक्षा अवधिमा कुनै पनि कानूनी कारवाही सम्बन्धी दर्ता भएको जानकारी नभएको ।
- ५) **संगठित संस्थाको शेयर कारोबार सम्बन्धी विश्लेषण :**
 - क) शेयर बजारमा आएको उतारचढाव सागै यस कम्पनीको शेयर मूल्यमा असर गरेको छ ।
 - ख) कम्पनीको शेयर नेपाल धितोपत्र विनियम बजारमा समिक्षा अवधिमा निम्न बमोजिम कारोबार भएको छ ।

त्रैमासिक	अधिकतम मूल्य	न्यूनतम मूल्य	अन्तिम मूल्य	कारोबार भएको कूल दिन	कारोबार शेयर संख्या
प्रथम	८८०.९०	७०१.००	७०२.००	६१	६७६,८३७.००
दोस्रो	९३०.००	६६१.५०	८४४.००	४९	७२९,९४८.००
तेस्रो	८७५.००	७१५.३०	७६७.००	५८	४७२,२७१.००
चौथो	८२५.००	७३२.००	७९४.९०	६१	५,३६,२२७.००

- ६) **समस्या तथा चुनौती :**
 - अ) **आन्तरिक समस्या र चुनौती**
 - क) बीमा बजारमा बढ्दो प्रतिस्पर्धा ।
 - ख) सर्वसाधारणमा बीमा सम्बन्धी जनचेतनाको कमी, बीमा क्षेत्रमा दक्ष कर्मचारीको अभाव तथा मौजुदा कर्मचारीहरूमा पर्याप्त तालिमको कमी ।
 - ग) बीमाक्षेत्रको पहुँच खासगरि ग्रामिण क्षेत्रमा पूर्णरूपमा विस्तारित नभएको अवस्था ।
 - घ) बैंक तथा वित्तिय क्षेत्रको व्याजदर घट्दो क्रममा रहेको र सो को लगानी आयमा हुने प्रभाव ।
 - ङ) बढ्दो मुद्रास्फीतिको कारण संचालन खर्चमा भएको वृद्धि ।
 - च) बढ्दो आर्थिक मन्दिको कारणले गर्दा अर्थतन्त्रको चलायमानमा परेको असर ।
 - छ) बाढी पहिरो तथा दैवि प्रकोपले पर्न सक्ने महाविपत्तिको प्रभाव ।
 - आ) **बाह्य समस्या र चुनौती**
 - क) अस्थिर आर्थिक तथा राजनीतिक वातावरणको व्यवसायमा पर्ने प्रभाव ।
 - ख) विद्यमान अवस्थामा पनि विश्वव्यापी रूपमा देखिएको महामारीको कारणले व्यवसायमा पारेको प्रभाव ।
 - इ) **रणनीति :**
 - क) जनशक्तिलाई प्रभावकारी गर्नको लागि मौजुदा कर्मचारीहरूलाई निरन्तर रूपमा तालिम प्रदान गर्ने तथा उचित प्रोत्साहन प्रदान गर्ने ।
 - ख) बीमाक्षेत्रको पहुँच पूर्णरूपमा विस्तारित गर्नका लागि थप शाखा सन्जाललाई विस्तारित गर्ने ।
 - ग) ग्राहकसंग सुमधुर सम्बन्ध कायम राख्ने तथा ग्राहक सन्तुष्टिलाई केन्द्र विन्दु मानेर सेवा प्रदान गर्ने ।
 - घ) लगानीमा विविधिकरण तथा पूनर्बीमा नितिलाई थप परिमार्जन गरी दरिलो बनाउने ।
- ७) **संस्थागत सुशासन :**
संस्थागत सुशासनका लागि कम्पनी सदैब प्रतिबद्ध रहनुको साथै कम्पनी ऐन २०६३, बीमा ऐन, बीमा नियमावलीमा साथै नेपाल बीमा प्राधिकरणबाट जारी गरिएको बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०८०, समय समयमा जारी हुने निर्देशन तथा परिपत्रहरू, धितोपत्र ऐन र सो ऐन अनुसार जारी भएको नियमावली तथा निर्देशनहरू, नेपाल धितोपत्र बोर्ड तथा नेपाल स्टक एम्सचेन्ज लिमिटेडबाट जारी भएका निर्देशनहरू लगायत प्रचलित कानूनको पालना गरिएको छ । साथै आफ्नो शेयरधनी, ग्राहकहरू तथा नियमनकारी निकायहरूलाई समयमा सत्य तथ्य सूचना प्रदान गर्न कम्पनीको व्यवस्थापन प्रतिबद्ध रहेको छ । जोखिम पहिचान गरि उचित व्यवस्थापन गर्न जोखिम व्यवस्थापन विभाग, आन्तरिक नियन्त्रण प्रणाली तथा आन्तरिक तथा बाह्य लेखापरीक्षकहरूबाट लेखापरीक्षण समेत गर्दै आएको छ ।

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Sukhad-SB

Ghodaghodi-1, Kailai
sukhad@nlgi.com.np



काठमाडौंमा आयोजित AML/CFT को प्रभावकारी कार्यान्वयन सम्बन्धी अन्तरक्रियामा सहभागी कर्मचारीहरुका साथ प्रमुख कार्यकारी अधिकृत (बिचमा)



के. एफ. ए. कन्सल्टिङ्ग (प्रा.) लि.द्वारा काठमाडौंमा आयोजित Management Development तालिममा प्रमुख कार्यकारी अधिकृत (बिचमा) र कन्सल्टेन्टहरुका साथ विभिन्न प्रदेशबाट सहभागी कर्मचारीहरु



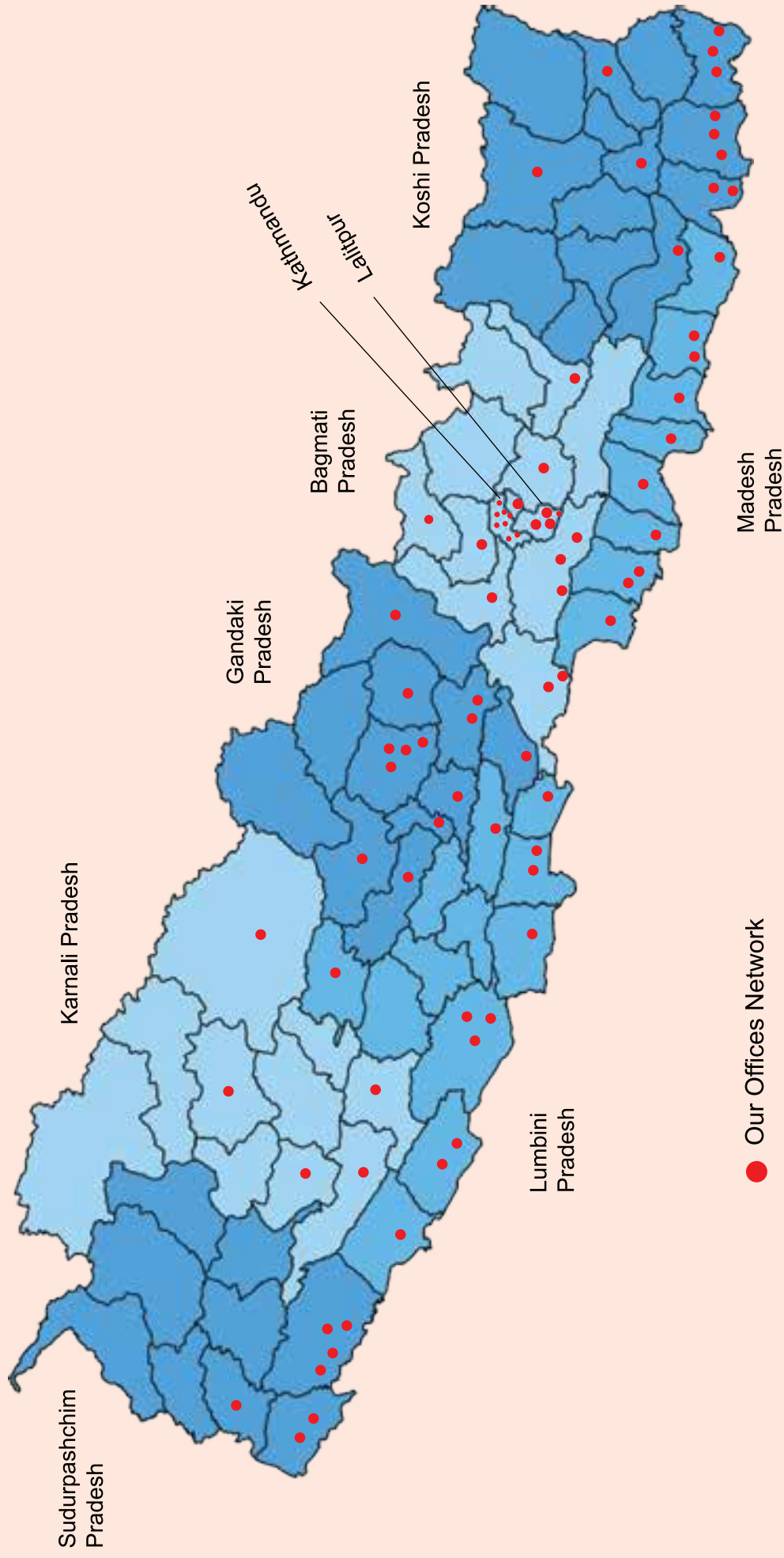
वीरगंजमा आयोजित AML/CFT र अन्डरराईटिङ्ग सम्बन्धी सम-सामयिक अन्तर्क्रियामा मधेश प्रदेशमा रहेका कार्यालयहरुका सहभागी कर्मचारीहरुका साथ प्रमुख कार्यकारी अधिकृत (बिचमा)



बिराटनगरमा आयोजित AML/CFT र अन्डरराईटिङ्ग सम्बन्धी सम-सामयिक अन्तर्क्रियामा कोशी प्रदेशमा रहेका कार्यालयहरुका सहभागी कर्मचारीहरुका साथ प्रमुख कार्यकारी अधिकृत (बिचमा)



कम्पनीको प्रधान कार्यालयमा पूर्वबीमा सम्बन्धि कर्मचारीहरुलाई जानकारी गराउँदै कम्पनी (UIB) का प्रतिनिधिहरु





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