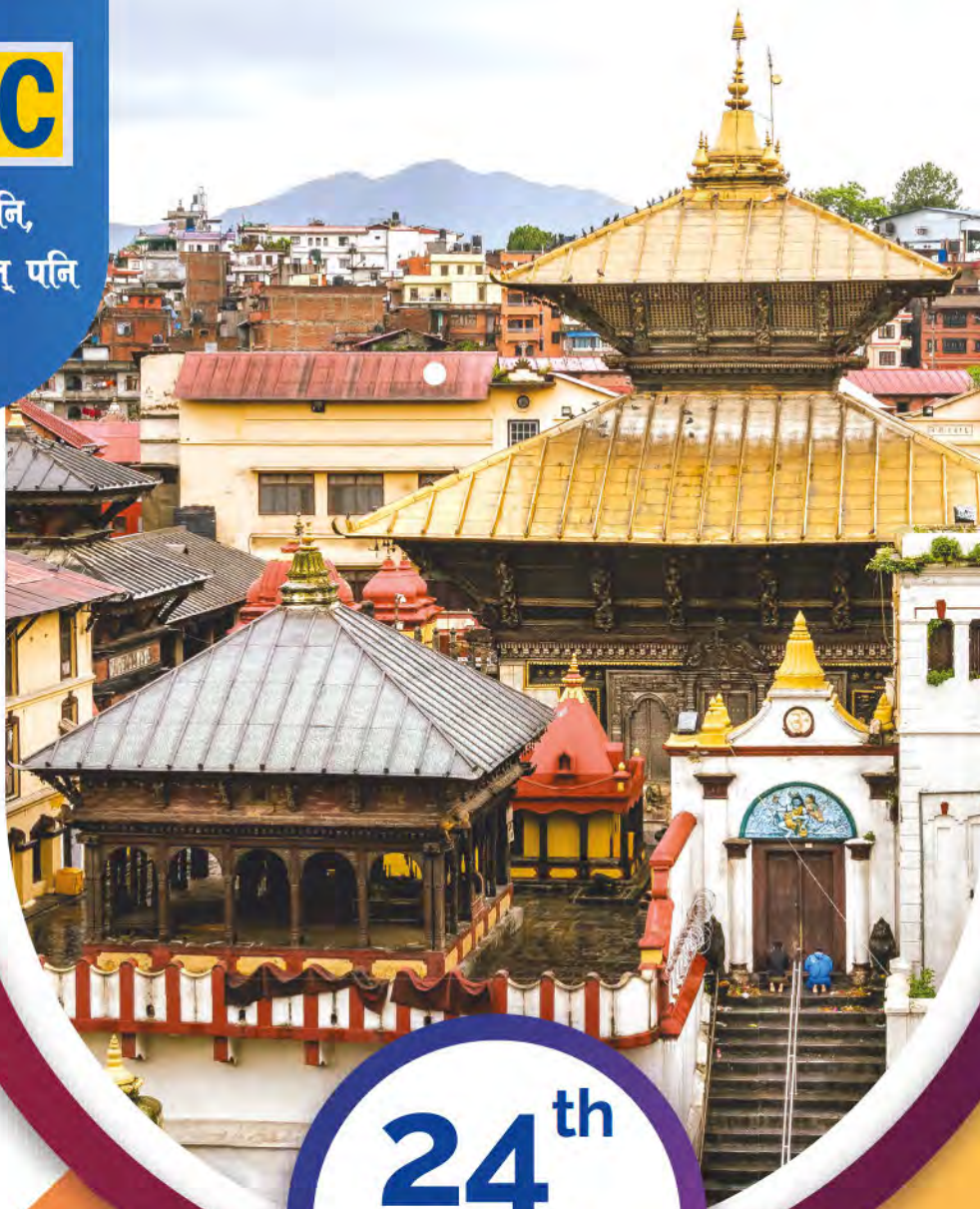




जीवन रहंदा पनि,
जीवन पश्चात् पनि



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लाइफ इन्स्योरेंस कर्पोरेशन (नेपाल) लिमिटेड
Life Insurance Corporation (Nepal) Ltd.
(A Joint Venture of Life Insurance Corporation of India)

AN ISO 9001 CERTIFIED ORGANISATION



Certificate No. 42693



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रहने छ साथ,
जीवन पश्चात् ।



बीमा अवधिमा बीमितको निधन भएमा बीमाङ्क र बोनस रकम इच्छाअनुसार व्यक्तिलाई प्रदान गरिने र बाँकी अवधिको लागि निजको पति/पत्नीलाई बीमाङ्कको ५०% निःशुल्क जीवन बीमा जोखिम बहन हुने ।*

एल.आई.सी. नेपालको



अनुपम विशेषताहरू:

- न्यून बीमाशुल्कमा उच्च लाभ सहितको सावधिक जीवन बीमा,
- आकर्षक बोनस प्रतिफल,
- अधिकतम रु. १ करोडसम्मको दुर्घटना लाभ प्राप्त हुने,
- लगानीमा सरल तरलता उपलब्ध हुने ।

FREE मा जीवन साथीको समेत जीवन बीमा जोखिम बहन हुने योजना ।*

*शर्तहरू लागू हुने ।

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लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेड

(भारतीय जीवन बीमा निगमको संयुक्त लगानीमा स्थापित)

कर्पोरेट कार्यालय: पो. ब. नं. २१९०५, चौधो तल्हा, स्टार मल, पुतलीसडक, काठमाडौं, नेपाल
फोन: ४०१२६१३, ४०१२६१४, ई-मेल: liccorporate@licnepal.com.np

प्रवेश-पत्र

मिति २०८२ पौष ३० गते, बुधबारका दिन हुने लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडको चौबिसौं वार्षिक साधारण सभामा उपस्थित भई भाग लिनका लागि जारी गरिएको प्रवेश पत्र ।

शेयरधनीको नाम: शेयर प्रमाण पत्रमा उल्लेखित हितग्राही खाता नं. शेयर संख्या

शेयरधनीको दस्तखत

द्रष्टव्य: शेयरधनी आफैले खाली कोष्ठहरू भर्नुहोला । सभा कक्षमा प्रवेश गर्न यो प्रवेश-पत्र प्रस्तुत गर्नु अनिवार्य छ ।

आधिकारिक दस्तखत

सुदर्शन गिरी

कम्पनी सचिव



लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेड

(भारतीय जीवन बीमा निगमको संयुक्त लगानीमा स्थापित)

कर्पोरेट कार्यालय: पो. ब. नं. २१९०५, चौधो तल्हा, स्टार मल, पुतलीसडक, काठमाडौं, नेपाल
फोन: ४०१२६१३, ४०१२६१४, ई-मेल: liccorporate@licnepal.com.np

प्रोक्सी फारम

श्री संचालक समिति,

लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लि.

कर्पोरेट कार्यालय, स्टार मल, पुतलीसडक, काठमाडौं ।

विषय : प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

..... जिल्ला न.पा./गा.पा. वडा नं. बस्ने म/हामी

.....ले त्यस कम्पनीको शेयरवालाको हैसियतले २०८२ साल पौष ३० गते, बुधबारका दिन हुने २४ औं वार्षिक साधारण सभामा स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा भाग लिन तथा मतदान गर्नका लागि

..... जिल्ला न.पा./गा.पा. वडा नं. बस्ने त्यस कम्पनीका शेयरधनी

श्री लाई मेरो हाम्रो प्रतिनिधि मनोनित गरी पठाएको छु/छौं ।

प्रोक्सी लिनेले भर्ने :

दस्तखत :

नाम :

ठेगाना :

शेयरधनी/हितग्राही खाता नं.

शेयर संख्या : कित्ता

मिति :

निवेदक (प्रोक्सी दिनेले भर्ने) :

दस्तखत :

नाम :

शेयरधनी/हितग्राही खाता नं.

शेयरहोल्डर नं. :

शेयर संख्या : कित्ता

मिति :

द्रष्टव्य : (१) एकभन्दा बढी प्रोक्सीको नाम उल्लेख गरेमा फारम रद्द हुनेछ । (२) प्रोक्सी नियुक्त भएको दरखास्त कर्पोरेट कार्यालयमा सभा हुनुभन्दा ४८ घण्टा अघि दर्ता गरिसक्नु पर्नेछ ।



लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेड
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२४औं वार्षिक साधारण सभा सम्बन्धी सूचना

श्री शेयरधनी महानुभावहरू,

यस लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडको मिति २०८२/०८/०८ गते बसेको सञ्चालक समितिको १४७ औं बैठकको निर्णय अनुसार निम्न लिखित मिति, स्थान र समयमा देहायका प्रस्तावहरू उपर छलफल गरी पारित गर्नका लागि यस कम्पनीको २४ औं साधारण सभा बस्ने भएको हुँदा कम्पनी ऐन २०६३ को दफा ६७ बमोजिम सम्पूर्ण शेयरधनी महानुभावहरूको जानकारी तथा उपस्थितिका लागि अनुरोध गर्दै यो सूचना प्रकाशित गरिएको छ ।

सभा हुने मिति, समय र स्थान:

मिति: २०८२ साल पौष ३० गते बुधबार (तद्अनुसार १४ जनवरी, २०२६)

समय: बिहान ११:१५ बजेबाट शुरू ।

स्थान: नेपाल प्रशासनिक प्रशिक्षण प्रतिष्ठान, जावलाखेल, ललितपुर ।

छलफलका विषयहरू:

(क) साधारण प्रस्तावहरू:

- (१) अध्यक्षद्वारा संचालक समितिको वार्षिक प्रतिवेदन २०८१/८२ प्रस्तुत गरी अनुमोदन गर्ने ।
- (२) लेखापरीक्षकको प्रतिवेदन सहित २०८२ आषाढ मसान्तसम्मको वासलात र आ.व. २०८१/८२ को नाफा-नोक्सान हिसाब तथा नगद प्रवाह विवरणमाथि छलफल गरी पारित गर्ने ।
- (३) लेखा परिक्षण समितिको सिफारिस बमोजिम आ.व. २०८२/८३ को लागि लेखापरीक्षक नियुक्ति गर्ने र निजका पारिश्रमिक तोक्ने ।
(कम्पनी ऐन, २०६३ को दफा १११ बमोजिम बहालवाला लेखापरीक्षक श्री के.जे. एशोशिएट्स पुनः नियुक्त हुन योग्य हुनुहुन्छ)
- (४) सञ्चालक समितिबाट प्रस्तावित गरे बमोजिम चुक्ता पूँजी रु. ५,५०,००,००,०००/- को २१.०५२६ प्रतिशत (२० प्रतिशत नगद लाभांश रु. १,१०,००,००,०००/- र १.०५२६ प्रतिशत कर प्रयोजन समेतको लागि रु. ५,७८,८४,७३७) को दरले हुने कूल रु. १,१५,७८,८४,७३७/- नगद लाभांश वितरण गर्ने प्रस्ताव पारित गर्ने ।
- (५) संस्थापक शेयरधनीको तर्फबाट नियुक्त सञ्चालकहरू एवं स्वतन्त्र संचालकको नियुक्तिलाई अनुमोदन गर्ने ।

(ख) विशेष प्रस्तावहरू:

- (१) सञ्चालक समितिका अध्यक्ष र सदस्यहरूको बैठक भत्ता बृद्धि गर्ने प्रस्ताव पारित गर्ने ।
- (२) कम्पनी ऐन २०६३ को दफा १०५ (१) (ग) बमोजिम आ.व. २०८१/८२ मा कम्पनीबाट संस्थागत सामाजिक उत्तरदायित्व अन्तर्गत भएका खर्चको अनुमोदन गर्ने ।

(ग) अध्यक्षको अनुमतिले अन्य कुनै विषयहरू ।



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Life Insurance Corporation (Nepal) Ltd.
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साधारण सभा सम्बन्धी थप जानकारी

- साधारण सभामा उपस्थित हुने शेयरधनी महानुभावहरूले सभा हलमा प्रवेशको लागि आफ्नो आधिकारिक परिचयपत्र सहित शेयरधनी नम्बर वा अभौतिकरण गरिसकेको शेयरको हकमा BOID (हितग्राही परिचय नम्बर) साथमा लिई आउनु हुन अनुरोध छ ।
 - सभामा भाग लिन इच्छुक शेयरधनी महानुभावले सभा हुने स्थानमा उपस्थित भई सभास्थलमा रहेको हाजीरी पुस्तिकामा दस्तखत गर्नुपर्नेछ । हाजीरी पुस्तिका बिहान १०:१५ बजे देखि खुल्ला रहनेछ ।
 - यस साधारण सभा प्रयोजनका लागि बीमकको शेयरधनी दर्ता पुस्तिका मिति २०८२ पौष १७ गते एक दिन बन्द रहनेछ । मिति २०८२ पौष १६ गते सम्म नेपाल स्टक एक्सचेन्ज लि. मा कारोबार भई नियमानुसारको अवधि भित्र यस बीमकको शेयर रजिष्ट्रार नेपाल एसबिआई मर्वेन्ट एण्ड बैकिङ्ग लि.ले प्राप्त शेयर नामसारीको लिखत विवरणको आधारमा शेयर दाखिल खारेज भई शेयरधनी दर्ता किताबमा कायम शेयरधनीहरू मात्र साधारण सभामा भाग लिन योग्य हुनेछन् ।
 - नावालक वा होस ठेगानमा नरहेको शेयरधनीको तर्फबाट संरक्षकले सभामा भाग लिन, छलफल गर्न र प्रतिनिधि नियुक्त गर्न समेत सक्नेछन् । शेयरवालाको दर्ता किताबमा संरक्षकको रूपमा नाम लेखिएको व्यक्तिलाई मात्र संरक्षक मानिनेछ । संयुक्त रूपमा शेयर खरिद गर्ने शेयरधनीको हकमा शेयर लगतमा जसको नाम पहिला उल्लेख गरिएको छ, सो व्यक्ति वा संयुक्त शेयरधनीको सर्वसहमतिबाट आफूहरूमध्ये नियुक्त व्यक्तिले मात्र सभामा भाग लिन, छलफल गर्न, प्रतिनिधि नियुक्त गर्न र मतदान गर्न सक्नु हुनेछ ।
 - साधारण सभामा भाग लिन प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरूले प्रचलित कम्पनी ऐनले तोकेको ढाँचामा प्रतिनिधिपत्र (प्रोक्सी) फाराम भरी सभा शुरू हुनुभन्दा कम्तीमा ७२ घण्टा अगावै बीमकको कर्पोरेट कार्यालय, स्टार मल, पुतलीसडकमा कार्यालय समयमा दर्ता गरी सक्नु पर्नेछ । बीमकको शेयरधनी बाहेक अन्य व्यक्तिलाई प्रोक्सी दिन र एकभन्दा बढी व्यक्तिलाई आफ्नो शेयर विभाजन गरी तथा अन्य कुनै किसिमबाट छुट्याई प्रोक्सी दिन पाइने छैन, यसरी दिइएको प्रोक्सी बदर हुनेछ । तर, प्रतिनिधि नियुक्त गर्ने शेयरधनीले आफूले अगाडि दिएको प्रतिनिधि (प्रोक्सी) बदर गरेको स्पष्ट उल्लेख गरी निवेदन दिई अर्को शेयरधनीलाई प्रतिनिधि नियुक्त गरेमा त्यसरी नियुक्त प्रतिनिधिले सभामा भाग लिन र मतदान गर्न पाउनेछन् यस्तो अवस्थामा अधिल्लो प्रतिनिधि (प्रोक्सी) स्वतः बदर भएको मानिनेछ ।
 - प्रतिनिधि (प्रोक्सी) नियुक्त गरिसक्नु भएको शेयरधनी आफै सभामा उपस्थित भई तोकिएको समय भित्र हाजीरी किताबमा दस्तखत गरी सभामा भाग लिएमा अगाडि दिएको प्रोक्सी स्वतः बदर भएको मानिनेछ ।
 - यस बीमकको शेयर खरिद गरेको संगठित संस्था वा कम्पनीले यस बीमकको कुनै अर्को शेयरधनीलाई प्रतिनिधि (प्रोक्सी) मुकरर गर्न सक्नेछ । त्यसरी प्रतिनिधि (प्रोक्सी) मुकरर नगरिएको अवस्थामा त्यस्तो संगठित संस्था वा कम्पनीले मनोनित गरेको प्रतिनिधि धले शेयरवालाको हैसियतले सभामा भाग लिन सक्नेछन् ।
 - छलफलको विषयमध्ये विविध शीर्षक अन्तर्गत छलफल गर्न इच्छुक शेयरधनीहरूले सभा हुनुभन्दा ७ दिन अगावै छलफलको विषय कम्पनी सचिवमार्फत लिखितरूपमा सञ्चालक समितिको अध्यक्षलाई जानकारी दिनुपर्नेछ ।
 - शेयरधनीहरूले व्यक्त गरेको मन्तव्य वा प्रश्नहरूका सम्बन्धमा सञ्चालक समितिका तर्फबाट सामूहिक रूपले उत्तर दिइनेछ ।
- द्रष्टव्य:** कम्पनीको संक्षिप्त वार्षिक आर्थिक विवरण यसै सुचना साथ प्रकाशित गरिएको व्यहोरा जानकारी गराउँदछौं । कम्पनीको वार्षिक प्रतिवेदन कम्पनीको कर्पोरेट कार्यालय, स्टारमल, (चौथो तल्ला) पुतलीसडक, काठमाडौंमा वा साधारण सभा स्थलबाट शेयरधनी महानुभावहरूलाई उपलब्ध गराउने व्यवस्था मिलाईने छ । साथै साधारणसभासंग सम्बन्धित वार्षिक प्रतिवेदन र छलफलका विषयहरू यस कम्पनीको वेबसाइटमा पनि राखिने हुँदा त्यहाँबाट समेत हेर्न तथा प्राप्त गर्न सकिने व्यहोरा जानकारी गराउँदछौं ।

(Signature)

सञ्चालक समितिको निर्णयानुसार
 कम्पनी सचिव

कम्पनीको अवलोकन

Overview of Company



➤ Vision, Mission & Corporate Focus.

Vision Statement

Ensure and enhance the quality of life of people through financial security by providing products and services of aspired attributes with competitive returns and by rendering resources for economic development.

Mission Statement

Our mission is to offer high-quality insurance products while upholding strong ethical standards in our business operations, ensuring valuable benefits for policyholders, shareholders, and society.

Corporate Focus

Our focus is on delivering customer-centric, innovative, and inclusive life insurance solutions while maintaining financial strength, operational excellence, and sustainable growth. We are committed to supporting national development through prudent risk management, responsible governance, and the mobilization of long-term financial resources.

➤ Strategic Objective

The objectives / Goals of the Company are stated as follows:

- Contribute for the economic development of the nation by providing life insurance services of all kinds and operating life insurance business pursuing the existing Insurance Act, 2079 and the Insurance Regulation 2081 of Nepal.
- Spread Life Insurance awareness widely keeping the view for reaching all insurable people of the nation and providing them adequate financial coverage against death at a reasonable cost.
- Meet the various life insurance needs of the community that would arise with the changing social and economic environment.
- Carry out, or cause to carry out the work related to whole life, term or periodic life insurances for people.
- Bear in mind, in the investment of funds, the primary obligation to its policyholders, whose money it holds in trust, without losing sight of the interest of the community as a whole; the funds to be deployed to the best advantage of the investors as well as the community, keeping in view national priorities and obligations of attractive return.
- Conduct business with the utmost economy and with the full realization that the money belongs to the policyholders.
- To create a field force of highly professional agents who are dedicated towards policyholders, company and the nation.
- Promote amongst all agents and employees of the Corporation a sense of participation, pride and job satisfaction through discharge of their duties with dedication towards achievement of Corporate Objective.

➤ Core Values

Core values of the organization are outlined below:

- | | |
|------------------------|----------------|
| 1. Teamwork | 2. Commitment |
| 3. Excellence | 4. Integrity |
| 5. Customer-Centricity | 6. Reliability |
| 7. Innovation | 8. Caring |

➤ Ethics & Compliance

Life Insurance Corporation Nepal Ltd. (LIC Nepal) upholds ethics and compliance as core pillars of its operations, ensuring trust, transparency, and long-term value for policyholders, stakeholders, and the community.

1. Ethical Business Practices

We are committed to conducting its business with integrity, honesty, and fairness. This includes:

- ✓ Transparent communication with policyholders.
- ✓ Ethical sales practices by agents and representatives.
- ✓ Fair handling of claims and customer concerns.

2. Regulatory Compliance

We strictly adhere to the Act, rules, regulations, circulars and directives set by the Nepal Insurance Authority (NIA). This includes:

- ✓ Proper product disclosures.
- ✓ Maintaining adequate solvency margins.
- ✓ Compliance with licensing, reporting, and operational guidelines.

3. Customer-Centric Integrity

Upholding ethical standards means prioritizing customer interests. We ensure:

- ✓ Responsible marketing of insurance products.
- ✓ Timely servicing of policies and claims.
- ✓ Safeguarding policyholders' rights and benefits.

4. Data Privacy and Confidentiality

In a digitalizing world, we value the confidentiality of client information. We have implemented systems to:

- ✓ Protect personal and financial data.
- ✓ Comply with emerging data protection norms.

5. Governance and Accountability

We promote strong corporate governance through:

- ✓ Transparent decision-making.
- ✓ Accountability at all organizational levels.
- ✓ Regular audits and risk management practices.

In essence, ethics and compliance at our organization are not just regulatory requirements but a commitment to earning and maintaining the trust of our all stakeholders.

**LIC**

COMPANY PROFILE



Name, Address & Authorization of Principal Activities:

Name:

Life Insurance Corporation (Nepal) Limited

Registered Office:

Kathmandu Metropolitan City
Kathmandu Nepal

Principal Activities:

Life Insurance Business

Registered with**Nepal Insurance Authority on:**

2058/04/23

Registered Number:

765/057-58

PAN Number:

500213148

Chairperson of Board:

Mr. Ratnakar Patnaik

Convener of Audit Committee:

Smt. Shubhangi Soman
Independent Director

Chief Executive Officer:

Mr. Pranay Kumar

Company Secretary:

Mr. Sudarshan Giri

**Consultants:****Actuaries:**

Ms. Raunak Jha
RJ Actuaries & Consultants

NFRS Consultant

Finsuritech Consulting Partners P. Ltd.

**Reinsurer & Financial Partner:****Reinsurer:**

Hannover Rueck Se
Malaysian Branch

Bankers:

Global Ime Bank Ltd.
Nepal SBI Bank Ltd.

Merchant Banker:

Nepal SBI Merchant Banking Limited.

**Capital and Governance Details:****Authorized Capital:**

5,500,000,000

Paid up Capital:

5,500,000,000

External Auditor:

M/S K.J & Associates
Chartered Accountants.

Internal Auditor:

M/S P. L. Shrestha & Co.
Chartered Accountants.

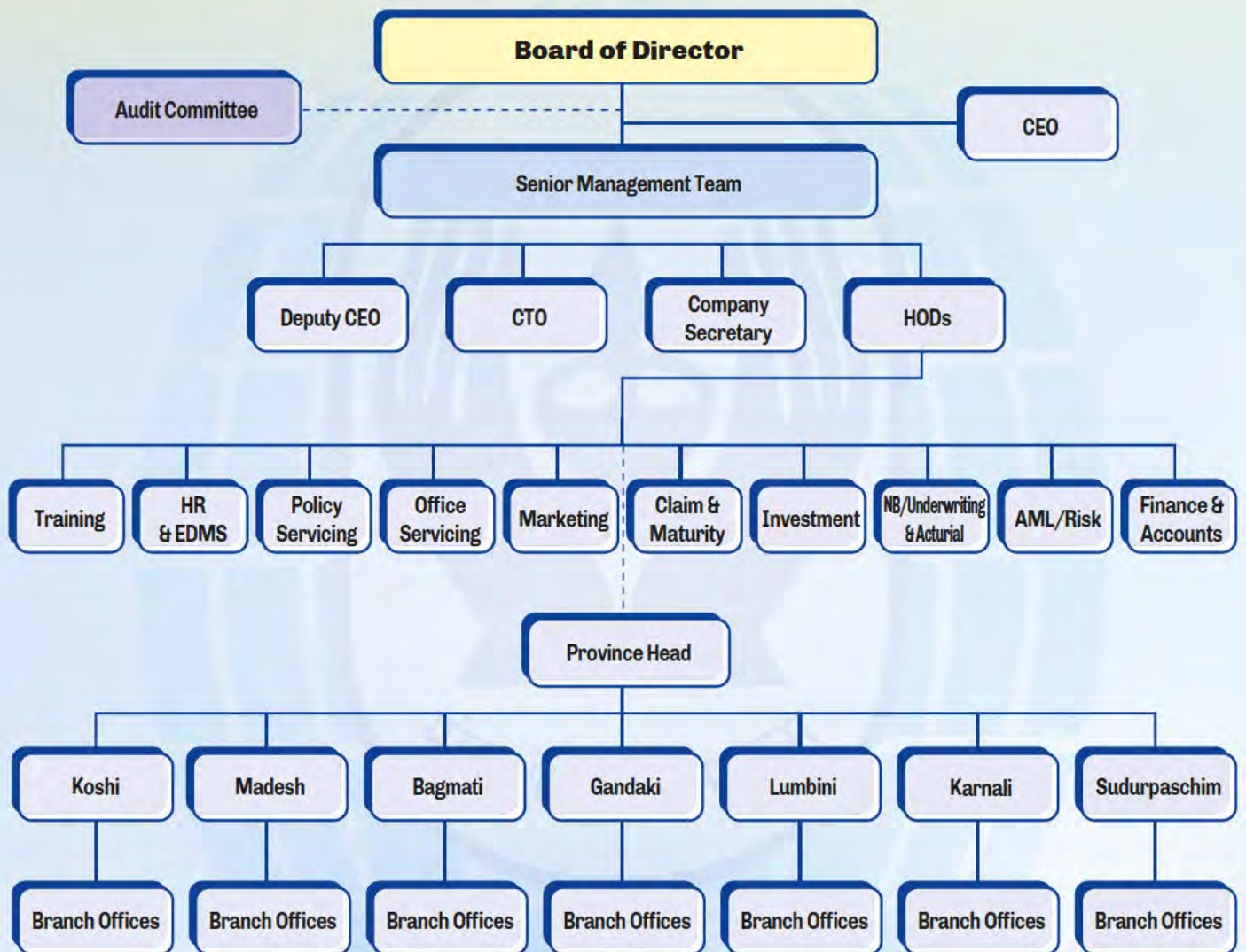
**Corporate Office:**

Star Mall, Putalisadak, P.O. Box 21905, Kathmandu, Nepal

Provincial Offices:

- **Koshi:** Main Road, Biratnagar-10, Nepal
- **Madesh:** Kadam Chwok, Janakpurdham, Nepal
- **Bagmati:** Naxal, Kathmandu, Nepal
- **Karnali:** Sadarline Path, Birendranagar-6, Surkhet, Nepal
- **Gandaki:** Prithvi Chwok, Nagdhunga, Pokhara, Nepal
- **Lumbini:** Siddharthanagar-7, Narayanpath, Nepal
- **Sudur Paschim:** Dhangadhi-2, Traffic Chauraha, Kailali, Nepal

No. of Branch Office: 76 Branch/Sub Branch with 1 Agent Office at Siraha.



सञ्चालक समिति

Board of Directors



श्री रत्नाकर पटनायक
Mr. Ratnakar Patnaik

प्रबन्ध निर्देशक, भारतीय जीवन बीमा निगम
Managing Director, LIC of India

श्री रत्नाकर पटनायक भारतीय जीवन बीमा निगममा (LIC of India) को प्रबन्ध निर्देशकको रूपमा कार्यरत हुनुहुन्छ ।

भारतीय जीवन बीमा निगममा ३५ वर्ष लामो समयदेखि सेवारत श्री पटनायक सन् १९८० को सेप्टेम्बरमा LIC of India मा अधिकृतको रूपमा सेवा प्रारम्भ गर्नुभएको हो । उहाँ भौतिकशास्त्र (आनर्स) मा स्नातक तथा सार्वजनिक प्रशासनमा स्नातकोत्तर उपाधि प्राप्त व्यक्तित्व हुनुहुन्छ । उहाँ बीमा संस्थान अफ इन्डियाका फेलो हुनुहुन्छ र स्वास्थ्य बीमामा डिप्लोमा पनि उपाधि हासिल गर्नुभएको छ ।

प्रबन्ध निर्देशकको रूपमा कार्यभार सम्हाल्नु अघि, श्री पटनायक निगमको कार्यकारी निर्देशक (निवेश-फ्रन्ट अफिस) तथा प्रमुख लगानी अधिकृत (CIO) को जिम्मेवारीमा हुनुहुन्थ्यो । उहाँले विभिन्न भुगोलमा जस्तै इन्दौर र जमशेदपुर शाखाका वरिष्ठ विभागीय प्रबन्धक रहनुका साथै पूर्वी क्षेत्रीय कार्यालयमा क्षेत्रीय प्रबन्धक (बजार/CLIA) को रूपमा महत्वपूर्ण जिम्मेवारीहरू कुशल रूपमा सम्पादन गरी आफ्नो पहिचान स्थापित गर्नुभएको छ ।



श्री परमेन्द्र हरि
Mr. Permendra Hari

निर्देशक
Director

सन् १९८० मा Direct Recruit Officer का रूपमा एलआईसी (LIC of India) मा सेवा प्रवेश गर्नुभएका श्री परमेन्द्र हरि हाल कार्यकारी निर्देशकको हैसियतमा मिति १०/०४/२०२५ देखि पूर्व-मध्य क्षेत्रको जोनल म्यानेजरको रूपमा कार्यरत हुनुहुन्छ । उहाँ दिल्ली विश्वविद्यालयबाट भौतिकशास्त्र विषयमा स्नातक उपाधि प्राप्त हुनुहुन्छ ।

श्री हरिसँग देशका विभिन्न भागहरूमा रही दक्षिण क्षेत्र, उत्तर-मध्य क्षेत्र, पश्चिम क्षेत्र तथा पूर्व-मध्य क्षेत्रमा नेतृत्वदायी भुमिकामा रही आफ्ना जिम्मेवारीहरू सफलतापूर्वक निर्वाह गर्नुभएको र साथै मार्केटिङ क्षेत्रमा गहिरो र विविध अनुभव रहेको छ । सेवा अवधिमा शाखा प्रमुख, डिभिजनहरूको मार्केटिङ प्रमुख, डिभिजन प्रमुख, जोनको मार्केटिङ प्रमुख तथा बैकस्योरेन्स च्यानल जस्ता सबै जिम्मेवारीहरूमा उहाँले उत्कृष्ट कार्य गर्नु भएको छ । अनुशासन, दीर्घकालीन विकास, बीमितमुखी र परिणाममुखी कार्यशैली उहाँको विशेषता हो । उहाँ पठनपाठनको साथै घुमफिरमा विशेष चासो राख्नुहुन्छ ।



श्रीमती सुभाङ्गी सोमन
Mrs. Shubhangi Soman

स्वतन्त्र सञ्चालक
Independent Director

सन् १९८५ मा चार्टर्ड एकाउन्टेन्टका रूपमा LIC of India मा सेवा प्रवेश गर्नुभएकी श्रीमती सुभाङ्गी सोमनले ३७ वर्षको आफ्नो सफल सेवा अवधि पूरा गरी मार्च २०२२ मा भारतीय जीवन बीमा निगम (LIC of India) की प्रमुख वित्त अधिकृत (CFO) तथा कार्यकारी निर्देशक पदबाट सेवा निवृत्त हुनु भएको हो । सेवाकालीन समयमा उहाँले क्षेत्रीय प्रबन्धक (वित्त तथा लेखा), प्रमुख (लगानी सञ्चालन), प्रमुख (वित्त तथा लेखा), कार्यकारी निर्देशक (वित्त तथा लेखा) तथा CFO जस्ता महत्वपूर्ण नेतृत्वदायी पदहरू सम्हाल्दै वित्तीय सञ्चालन, कर सम्बन्धी कार्य, वैधानिक लेखापरीक्षण, भविष्य निधि (PF) लगानी तथा कर्पोरेट प्रतिवेदन व्यवस्थापनको जिम्मेवारी प्रभावकारी रूपमा निर्वाह गर्नुभएको थियो ।

सन् २०२० मा उहाँले LIC को ऐतिहासिक प्रारम्भिक सार्वजनिक निष्कासन (IPO) का लागि आवश्यक वित्तीय तयारीको नेतृत्व गर्दै, नियामक निकाय, सल्लाहकारहरू तथा विभिन्न प्रमुख समितिसँग समन्वय गरी कार्य गर्नुभएको थियो । यसै गरी राष्ट्रिय बीमा एकेडेमी (National Insurance Academy) मा रिसर्च एसोसिएटका रूपमा कार्य गर्दै राष्ट्रिय तथा अन्तर्राष्ट्रिय मञ्चहरूमा आफ्नो अनुसन्धान प्रस्तुत गर्नुभएकी श्रीमती सोमनसँग वित्त, बीमा सञ्चालन तथा सुशासन (Governance) सम्बन्धी व्यापक अनुभव रहेकोले एलआईसी नेपाल लिमिटेडको सञ्चालक समितिमा निजले महत्वपूर्ण योगदान पुऱ्याउनु हुने अपेक्षा गरिएको छ ।

सञ्चालक समिति

Board of Directors



श्रीमती कोमल अग्रवाल
Mrs. Komal Agrawal

सञ्चालक, सर्वसाधारण शेयरधनी समूहबाट
Director, Public Nominee

कम्पनीको २३ औं वार्षिक साधारण सभाबाट सर्वसम्मतिले वि. सं. २०८२ आषाढदेखि लागू हुने गरी श्रीमती कोमल अग्रवालले पब्लिक डाइरेक्टरको रूपमा पुनः निर्वाचित भई कार्य गरिरहनु भएको छ ।

श्रीमती अग्रवालले मार्केटिङ्गमा कार्यकारी एम.बी.ए. बित्तशास्त्रमा बीबीएको उपाधि हासिल गर्नुभएको छ र हाल उहाँ युनाइटेड डिस्ट्रिब्युटर्स नेपाल प्रा. लि. मा फाइनान्स एण्ड सप्लाइ चेन म्यानेजरको रूपमा कार्यरत हुनुहुन्छ । उहाँसँग अन्तर्राष्ट्रिय व्यापार, कर्पोरेट फाइनान्स, सप्लाइ चेन आदिमा ८ वर्षभन्दा बढी कार्य गरेको व्यवसायिक अनुभव छ ।



श्री प्रणय कुमार
Mr. Pranay Kumar

सञ्चालक एवं प्रमुख कार्यकारी अधिकृत
Director/Chief Executive Officer

सन् १९८३ बाट एलआईसी अफ इण्डियामा सेवा आरम्भ गर्नु भएका श्री प्रणय कुमारसँग बीमा क्षेत्रमा काम गरेको ३० वर्षभन्दा बढीको अनुभव छ । मार्केटिङ्ग र प्रशासनमा देखेर राख्ने श्री कुमार एलआईसी नेपालको प्रमुख कार्यकारी अधिकृत पदको जिम्मेवारी सम्हाल्नु अघि भारतीय जीवन बीमा निगमको नागपुर शाखामा वरिष्ठ डिभिजनल म्यानेजर पदमा प्रमुखको हैसियतमा कार्यरत हुनुहुन्थ्यो ।

अर्थशास्त्रमा स्नातक गरेका श्री कुमारले भारतको एलआईसी र इन्डियन इन्स्टिट्युट अफ म्यानेजमेन्ट, अहमदाबादसँगको सहकार्यमा २०१२-१३ मा स्नातकोत्तर कार्यकारी कार्यक्रम (पीजीईपी) पूरा गर्नुभएको छ र यसका साथै उहाँ भारतको बीमा संस्थानका fellow पनि हुनुहुन्छ । श्री कुमारले आफ्नो सेवाकालमा जम्मू, श्रीनगर डिभिजनमा प्रवन्धक, उत्तर मध्य क्षेत्र कानपुरमा सचिव (Mktg.) र मेरठ डिभिजनमा प्रवन्धक (सेल्स) जस्ता महत्वपूर्ण पदहरूमा रही आफ्नो जिम्मेवारीलाई कुशलतापूर्वक बहन गर्नु भएको अनुभव छ ।

अध्यक्षज्यूबाट प्रस्तुत प्रतिवेदन

Chairman's Message



आदरणीय शेयरधनी महानुभावहरू, सम्माननीय सञ्चालक समितिका सदस्यहरू, मेरा प्रिय व्यवस्थापन समुहका कर्मचारी मित्रहरू, नियामक निकायका प्रतिनिधिहरू, सञ्चार माध्यमका प्रतिनिधिहरू र महिला तथा सज्जनवृन्द,

सबैलाई हार्दिक नमस्कार छ ।

लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडको २४ औं वार्षिक साधारण सभामा यहाँहरू सबैलाई स्वागत गर्न पाउँदा मलाई अत्यन्तै हर्षको अनुभूति भएको छ । कम्पनीको आ. व. २०८१/८२ को वार्षिक उपलब्धिको छलफल एवं समीक्षाको लागि यहाँहरूको उपस्थितिमा म हार्दिक धन्यवाद व्यक्त गर्न चाहन्छु ।

हामी गर्वका साथ कम्पनी सञ्चालनको २५ औं वर्षमा प्रवेश गरेकोले यो वर्ष हाम्रो लागि विशेष महत्वपूर्ण रहेको छ । यस महत्वपूर्ण उपलब्धि कम्पनीका लागि गर्वको विषय रहेकोले सो हुनुमा हाम्रा बीमितहरू शेयरधनीहरू, कर्मचारीहरू तथा सम्पूर्ण सरोकारवालाहरूले हामी प्रति देखाउनु भएको विश्वास, सहयोग र भरोसाको स्पष्ट प्रमाण हो ।

विगत केही वर्षहरूदेखि विश्व अर्थतन्त्र प्रतिकूल र चुनौतीपूर्ण अवस्थाबाट गुज्रिरहेको छ । मध्यमकालिन अर्थिक वृद्धिदर, वस्तु तथा सेवामा भएको मूल्य वृद्धि, लगानीमा संकुचन र भू-राजनीतिक परिस्थितिका कारण सिर्जित अवरोधहरूको कारण नेपालको अर्थतन्त्रमा समेत गहिरो प्रभाव परेको छ ।

बीमा उद्योगमा विद्यमान विविध चुनौतीहरूका बाबजुद पनि हाम्रो कम्पनीले अधिकांश वित्तीय सूचकहरूमा सन्तोषजनक प्रगति हासिल गर्न सफल भएको छ । वित्तीय अनुशासन, बीमितहरूको भरोसा तथा नियामकीय निकायहरूको निर्देशनको पूर्ण पालना र सो प्रति हाम्रो निरन्तर प्रतिबद्धताले कम्पनीलाई दीर्घकालिन रूपमा सबल एवं सक्षम बनाएको छ । संचालक समितिको प्रतिवेदन र आ.व. २०८१/८२ को लेखा परिक्षण गरिएको वित्तीय विवरण प्रतिवेदन तपाईंहरूसमक्ष प्रस्तुत गरिएको र यहाँहरूले अध्ययन गर्नु भएको भन्ने मैले विश्वास गर्दै, यहाँहरूको अनुमति लिएर उक्त प्रतिवेदन प्रस्तुत गर्न चाहन्छु ।

यस पृष्ठभूमिमा म कम्पनीको आर्थिक वर्ष २०८१/८२ को समग्र प्रगति विवरणको संक्षिप्त विवरण प्रस्तुत गर्न चाहन्छु ।

म अत्यन्तै हर्षका साथ वर्षभरी देशमा प्रतिकूल आर्थिक परिस्थिति कायम रहँदा पनि, कम्पनीका बजार प्रतिनिधि तथा कर्मचारीहरूको अतुलनीय समर्पणका कारण व्यवसायमा सकारात्मक वृद्धिलाई निरन्तरता दिन सफल भएको जानकारी गराउन चाहन्छु । आर्थिक वर्ष २०८१/८२ मा कम्पनीको खुद नाफामा सामान्य वृद्धि भई ८३.७३ करोड रुपैयाँ पुगेको छ, जुन अघिल्लो वर्ष ८२.८६ करोड रुपैयाँ रहेको थियो । चुनौतीका पहाडहरूलाई छिचोल्दै एवं नियामक निकायका सम्पूर्ण निर्देशनहरूको पालना गर्दै कम्पनी संचालन गरिएको कारण कम्पनीको वित्तीय स्थिति क्रमशः सुदृढ बन्दै गएको छ । समीक्षा अवधिमा कम्पनीको कुल सम्पत्तिमा बढोत्तरी भई १ खर्ब ४५ अर्ब ८२.६८ करोड रुपैयाँ पुगेको छ, जुन अघिल्लो वर्ष १ खर्ब २८ अर्ब ३८.१३ करोड रुपैयाँ रहेको थियो ।

आ.व. २०८१/८२ मा कम्पनीले कुल बीमा शुल्क रु. १८ अर्ब ८३.८३ करोड र नविकरणीय बीमाशुल्क बीमा शुल्क वापत रु. १६ अर्ब ८० करोड संकलन गर्न सफल भएको जानकारी यहाँहरू समक्ष राख्न पाउँदा म अत्यन्तै हर्षित भएको छु । यी दुवै सूचकहरू, सन् ०१/०८/२००१ मा कम्पनी स्थापना भए देखि कै हालसम्मको ऐतिहासिक सर्वाधिक उच्च सूचक हुन् ।

प्रथम वर्ष बीमाशुल्क तर्फ, कम्पनीले आ.व. २०८१/८२ मा कूल ६४,८६७ नयाँ बीमालेखहरू विक्री गरी ३ अर्ब ३ करोड ८२ लाख रुपैयाँ संकलन गर्न सफल भएको जानकारी यहाँहरूलाई गराउन चाहन्छु । अघिल्लो आ.व. सँग तुलना गर्दा प्रथम वर्ष

Respected Shareholders, esteemed Members of the Board, my dear Management Team, representatives of the regulatory bodies, members of the Press, ladies and gentlemen.

Namaskar to you all,

It is my privilege to welcome you to the 24th Annual General Meeting of Life Insurance Corporation (Nepal) Ltd. I thank you for your presence as we review the Company's performance for the financial year 2024-25.

This year holds special significance for us as we proudly enter our 25th year of operations. Reaching this milestone is a moment of pride for the Company and a testament to the trust, support, and confidence of our policyholders, shareholders, employees and every stakeholder.

The past few years were marked by significant challenges in the global economy, characterized by weaker medium-term growth, rising commodity prices, reduced investment, and disruptions resulting from Geo-Political situations. These factors collectively contributed to economic weakness in Nepal's economy.

Amid the challenging conditions in the insurance industry, our Company performed reasonably well across most of the financial parameters. Our consistent focus on financial discipline, customer confidence and regulatory compliance has enabled us to deliver sustainable value to all stakeholders. The Directors' Report and the Consolidated Audited Financial Statements for the Financial Year 2024-25, have already been shared with you and with your permission, I take them as read.

Against this background, I would like to present a synopsis of the company's performance during the fiscal year 2024-25.

I am pleased to report that despite a tangible economic crisis that hit the country throughout the year, the Company was able to sustain its positive trend of growth in business, with the unwavering dedication of the field force and staff members. In 2024/25, our net profit stands at NPR. 837.33 Million which was NPR. 829.61 Million in 2023/24. Despite the challenges and complying with all the instructions of our regulators, the financial strength of our Company gradually increased having the total assets standing at NPR. 14,5826.77 Million in 2024/25 against NPR. 12,8381.34 Million in 2023/24.

It is again my pleasure to report to you that LIC (Nepal) Ltd. has been able to collect Total Premium of NPR. 19938.31 million including Renewal Premium of NPR. 16900.11 million. On both these counts, the Company has given its highest ever performance since its inception on 01/09/2001.

On New Business counts, Company collected NPR. 3038.19 million as First Year Premium Income by selling 64,867 policies in the financial year 2024/25. In terms of first year premium collected and number of policies sold, the Company has shown a growth of 16.64 percent and negative variance of 0.98 percent respectively.

Similarly in the year 2024/25, Life Fund of the Company has grown to new heights of NPR 132639.70 Million. There has been a growth of 11.25 percent in Life Fund while the total investments have increased by 16.99 percent in the year to reach NPR 117,340.40 Million. The income from investments in the year 2024-25 was NPR 9,767.6 Million, which has shown growth of 4.47 percent. All

बीमा शुल्कमा १६.६४ प्रतिशतले वृद्धि भएको छ भने बिक्री गरिएका बीमालेखको संख्यामा ०.८८ प्रतिशतले सामान्य गिरावट आएको छ ।

यसै गरी, कम्पनीको जीवन बीमा कोषमा ११.२५ प्रतिशतले वृद्धि भई रु. १ खर्ब ३२ अर्ब ६३ करोड ८० लाख पुगेको छ । कुल लगानी १६.८८ प्रतिशतले वृद्धि भई १ खर्ब १७ अर्ब ३४ करोड पुगेको छ । लगानीबाट प्राप्त आम्दानीमा ४.४७ प्रतिशतले वृद्धि भई कुल ८ अर्ब ७६ करोड ७६ लाख रुपैयाँ पुगेको छ । सबै लगानी योग्य रकम नेपाल बीमा प्राधिकरणद्वारा जारी गरिएको निर्देशन अनुसार उच्च प्रतिफल प्राप्त गर्ने उद्देश्यले नेपालमै गरिएको र लगानीबाट प्राप्त लाभमा हाम्रा अमूल्य बीमितहरूको हित संरक्षणमा अधिकतम प्रयोग गरिएको छ ।

यस वर्षमा कम्पनीले पूँजी संरचना सुदृढ गर्ने उद्देश्यले अधि बढाइएको हकप्रद शेयर निष्कासन सम्बन्धी सम्पूर्ण प्रक्रिया सफलतापूर्वक सम्पन्न गरेको छ । यसको माध्यमबाट कम्पनीले नेपाल बीमा प्राधिकरण (NIA) द्वारा तोकिएको न्यूनतम चुक्ता पूँजी रु. ५ अर्ब कायम राख्न सक्षम भएको छ । यस हकप्रद शेयर मार्फत पूँजी वृद्धिको प्रक्रियामा सहभागी शेयरधनीज्यूहरूबाट प्राप्त व्यापक समर्थनले उहाँहरू कम्पनीको दीर्घकालीन दृष्टि तथा भविष्यको सम्भावनाप्रति दृढ विश्वास रहेको प्रतिबिम्बित भएको छ ।

नेपालमा आफ्नो सेवा प्रवाहको अनवरत २५ औँ वर्ष चलि रहँदा, कम्पनीले आफ्नो वित्तीय सुदृढता र स्थायित्वलाई निरन्तर कायम राख्न सफल भएको छ । सञ्चालक समितिद्वारा आदरणीय शेयरधनी महानुभावहरूलाई प्रस्तावित २१.०५ प्रतिशत नगद लाभांश (कर सहित) वितरण गर्ने घोषणा गर्नु यस वर्षको महत्वपूर्ण उपलब्धिहरू मध्ये एक हो । यसले कम्पनीको बलियो वित्तीय स्थिति, स्वस्थ नगद प्रवाह, र शेयरधनीहरू प्रति भरोसा तथा दीर्घकालीन सम्बन्धको वर्णन गर्दै लाभांश प्रदान गर्ने निरन्तर प्रतिबद्धता झल्काउँछ ।

यस आर्थिक वर्षमा कम्पनीले एउटा नयाँ बीमा योजना "जीवन उत्सव" प्रचलनमा ल्याएको छ । यो बीमा योजनामा नियमित आर्जित बोनसको साथमा थप अतिरिक्त लाभ (बोनस सुविधा), बीमितको मृत्यु हुँदा बीमाजुको दोब्बर रकम र थप अतिरिक्त दुर्घटना लाभ लिएमा सो समेत प्रदान गरिने एक प्रकारको नाफामा सरिक हुने बीमा योजना हो ।

यस आर्थिक वर्षमा कम्पनीले आफ्नो क्रेडिट रेटिङ "A" बाट "A+" मा स्तरान्वति गर्न सफल भएको जानकारी विशेष रूपमा यहाँहरूलाई गराउन पाउँदा म अत्यन्तै हर्षित छु । यो उल्लेखनीय सुधारले हाम्रो वित्तीय सुदृढता, व्यवस्थित जोखिम व्यवस्थापन अभ्यास, सञ्चालन दक्षता, र सबल प्रशासनिक संरचनालाई इङ्गित गर्दछ । उन्नत क्रेडिट रेटिङले बीमितहरू, लगानीकर्ताहरू माफ तथ्या वित्तीय क्षेत्रमा कम्पनीको विश्वसनीयतालाई अझ बढाएको छ ।

कम्पनी स्थापना कालदेखि नै हामी नेपालको बीमा कम्पनीहरू मध्ये सबैभन्दा नियम पालनमा कटिबद्ध र भरपर्दो कम्पनीको रूपमा अग्रणी स्थानमा रहँदै आएका छौँ । आ.व. २०८१/८२ मा मात्र कम्पनीले १२ अर्ब ५८ करोड २ लाख ३० हजार मृत्यु दावी, परिपक्वता दावी भुक्तानी, जीवित लाभ, बीमा समर्पण लगायत अन्य दाबीहरूमा भुक्तानी गरी सेवा मापदण्डमा उत्कृष्टता कायम गर्न सफल भएको छ ।

हाल कम्पनीले आफ्ना २१ वटा बीमा योजनाहरू देशभर ७७ वटा सेवा केन्द्रहरू मार्फत २६१ स्थायी कर्मचारीहरू द्वारा प्रदान गरिरहेको छ । देशव्यापी सञ्जाल मार्फत बीमितहरूलाई सजिलै सेवा दिन, नयाँ व्यवसाय भित्राउन तथा बीमालेख बिक्री पछिको सेवा प्रदान गर्न हाल कम्पनीका ६,०६७ अभिकर्ताहरू सक्रिय रूपमा कार्यरत छन् ।

कम्पनीले आफ्नो व्यवसायिक कार्यको अलावा जिम्मेवार संस्थागत सामाजिक नागरिकको हैसियतको भूमिकामा पनि आफूलाई प्रतिबद्ध एवं दृढ राखेको छ । संस्थागत सामाजिक उत्तरदायित्व (CSR) अन्तर्गत, कम्पनीले आर्थिक वर्ष २०८१/८२ मा प्रधानमन्त्री दैवीप्रकोप उद्धार कोषमा रु. ३१ लाख र चालू आर्थिक वर्षमा नेपाल सरकार पुनर्निर्माण कोषमा रु. १.०१ करोड योगदान गरेको छ । यस योगदानले राष्ट्र निर्माण प्रति हाम्रो प्रतिबद्धता र कम्पनीको दीर्घकालीन स्थायित्वको लागि सामाजिक उत्तरदायित्व महत्वपूर्ण छ भन्ने हाम्रो विश्वासलाई प्रकट गर्दछ ।

अन्त्यमा, म हाम्रो आदरणीय शेयरधनी तथा ग्राहक महानुभावहरूलाई निरन्तर साथ, सहयोग र सद्भावका लागि हार्दिक धन्यवाद ज्ञापन गर्दछु र आगामी दिनहरूमा पनि त्यही समर्थनको अपेक्षा गर्दछु । त्यसैगरी, नेपाल सरकार, अर्थ मन्त्रालय, नेपाल राष्ट्र बैंक, नेपाल बीमा प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेञ्ज लि., CDS तथा क्लियरिङ लि. र अन्य सबै सम्बन्धित सरकारी निकायहरूलाई कम्पनी प्रतिको मार्गदर्शन, सहयोग र निर्देशनका लागि हार्दिक धन्यवाद दिन चाहन्छु । हाम्रो बीमाजु, लेखापरीक्षक (आन्तरिक तथा बाह्य), र अन्य व्यावसायिक साझेदारहरू प्रति पनि आभार प्रकट गर्दछु ।

म अन्त्यमा एलआईसी (नेपाल) लिमिटेडको सम्पूर्ण कर्मचारीलाई कम्पनी र राष्ट्रको सेवामा पुन्याउनु भएको समर्पण तथा अथक प्रयासका लागि हार्दिक धन्यवाद दिन चाहन्छु । धन्यवाद ।

मिति: २०८२/०८/३०

the funds have been invested in Nepal as per the guidelines set by Nepal Insurance Authority and efforts are being made to get the maximum advantage of higher returns on investments from the market so that same can be channeled to our policyholders.

During the year, the Company also successfully completed the procedure for the Right Share Issue, undertaken with the objective of strengthening our capital base. This strategic initiative enabled us to maintain the minimum paid-up capital requirement of NPR 5000 Million as prescribed by the Nepal Insurance Authority (NIA). The overwhelming support received from our shareholders in this capital augmentation exercise demonstrates their confidence in the Company's vision and future growth prospects.

As we celebrate 25th year of uninterrupted service in Nepal, the Company continues to demonstrate financial strength and stability. One of the significant highlights of the year is the Board of Directors proposed 21.05 percent of existing paid-up capital as cash dividend out of the profit/retained earnings and 1.05 percent cash dividend for adjustment against tax liabilities on dividend declared to our valued shareholders. This reflects our strong financial position, healthy cash flows, and our continued commitment to reward our shareholders for their trust and long-term association with the Company.

During the financial year the company launched an innovative product "Jeevan Utsav" which is a with-profit endowment plan with reversionary bonus and final additional bonus declared on basic sum assured. In case of death during the policy term, benefit of double the Basic Sum Assured with vested bonus (if any) and final additional bonus (if any) is provided.

I am particularly pleased to inform you that, during the financial year, the Company achieved an upgrade in its credit rating from "A" to "A+". This notable improvement is a strong endorsement of our financial strength, sound risk management practices, operational efficiency and robust corporate governance framework. The upgraded rating further enhances the Company's credibility among policyholders, investors and the financial community at large.

Since inception, we have consistently maintained our position as one of the most compliant and trusted insurance companies in Nepal. This achievement is a testament of our unwavering commitment of providing our customers with superior products and services. The Company has paid over NPR. 12,590.23 million as claim payments for Death, Maturity, Survival Benefit, surrender and other claims which has set benchmarks for excellent servicing standards in the insurance industry.

As on date, the Company delivers its 21 insurance products and services through 77 outlets manned by 261 full-time employees across the entire nation. Our comprehensive product portfolio is made available through a wide-ranging distribution network in the country. We have a vast network to give our customers easy access to our products and services. The Company has strong field force of total 6,067 active Agents across the nation for procuring New Business and extending post-sales services.

Beyond business performance, our Company remains deeply committed to its role as a responsible corporate citizen. As part of our Corporate Social Responsibility initiatives, the Company contributed NPR 3.10 Million to the Government Fund during the financial year 2024-25 and NPR 101million in the current financial year. This contribution reflects our commitment to nation-building and our belief that long-term success must go hand in hand with social responsibility.

At the end, I would like to express my immense appreciation to the shareholders and customers for their continuous support and goodwill, and look forward to the same in the years to come. Also, I would like to extend my gratitude to the honorable Government of Nepal, Ministry of Finance, Nepal Rashtra Bank (NRB), Nepal Insurance Authority, Office of Company Registrar, Securities Board of Nepal, Nepal Stock Exchange Limited, CDS and Clearing Ltd. and all the other departments of the government for their guidance, support and direction given to the company. Also heartfelt thanks to our Actuary, Auditors both statutory and internal and other business associates /stakeholders.

Before I conclude, I would like to thank the entire team of LIC (Nepal) Ltd. for their committed service and unrelenting efforts to serve the Company and the nation.

Ladies and Gentlemen, we value your participation in today's proceedings.

Best Wishes.

Date: January 14, 2026

Senior Management Team



MR. PRANAY KUMAR
Chief Executive Officer



MR. ANIRBAN DATTA
Deputy Chief Executive Officer



MR. ROHIT BUDIYA
Chief Technical Officer



MR. SUDARSHAN GIRI
Company Secretary/Compliance Officer



MR. SHREEKHANDA SHRESTHA
Claims & Maturity



MRS. SIRJANA NEPAL
Bagmati Province Head



MRS. GERENIUM SHRESTHA
Human Resource & EDMS



MRS. MAMTA POUDYAL
Policy Servicing & Re-insurance



MR. GIRI RAJ GHIMIRE
Office Servicing



MR. PRAKASH BHAKTA UPADHAYAY
Marketing



MRS. SANGEETA MAINALI
Investment



MRS. SABINA SHRESTHA
NB/Underwriting & Actuarial



MR. DAMODAR PAUDYAL
Finance & Accounts



MR. DHYANI MANDAL
AML & Risk



MRS. CHANCHALA JOSHI
Manager - Claim



MR. SUJIT THAKUR
Training



MR. AJIT KUMAR JHA
Madesh Province



MR. SWARN KULAL KARN
Koshi Province



MR. HEMRAJ JOSHI
Gandaki Province



MR. SURYA BAHADUR G.C.
Lumbini Province



MR. KRISHNA DATTA BHATT
Karnali Province



MR. LAL B. AYER
Sudurpaschim



MR. RITESH REGMI
Cluster Head - Narayanghat



MR. SURAJ PRATAP SHAH
Cluster Head - Nepalgunj

Head of Department & Managers

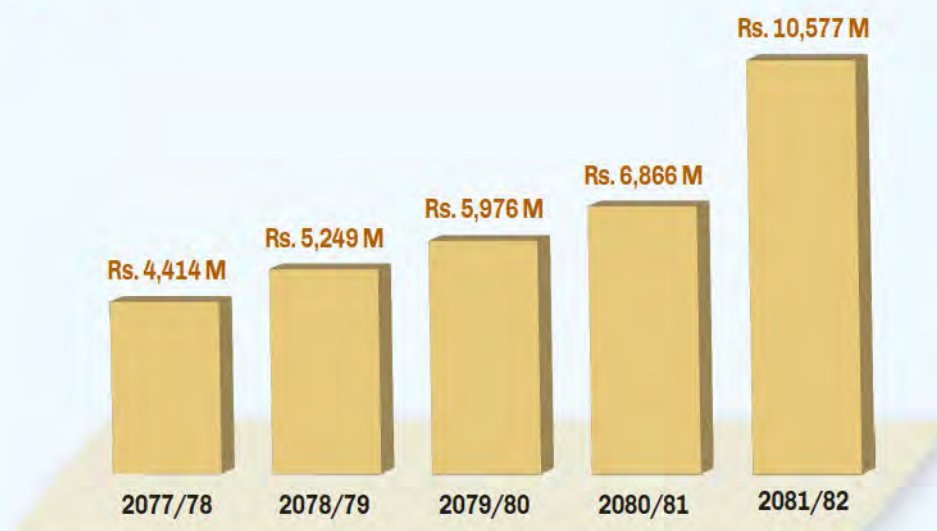
Province Head

सरोकारवालाको जानकारी Stakeholders Information

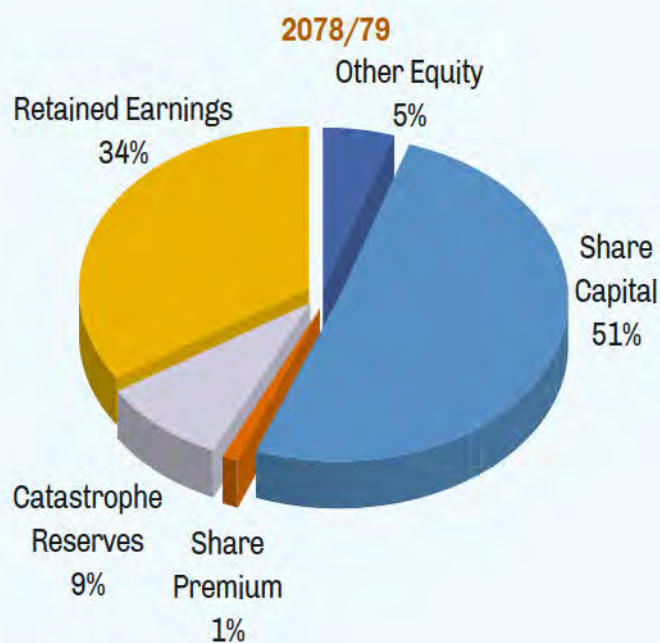
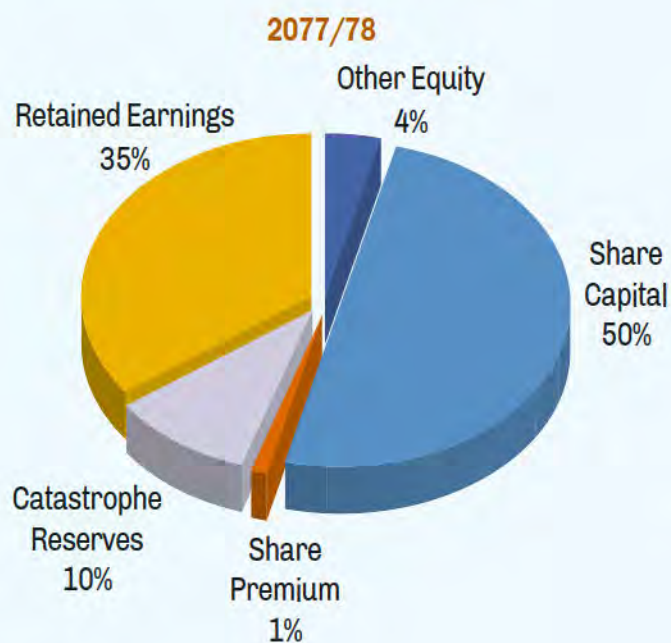


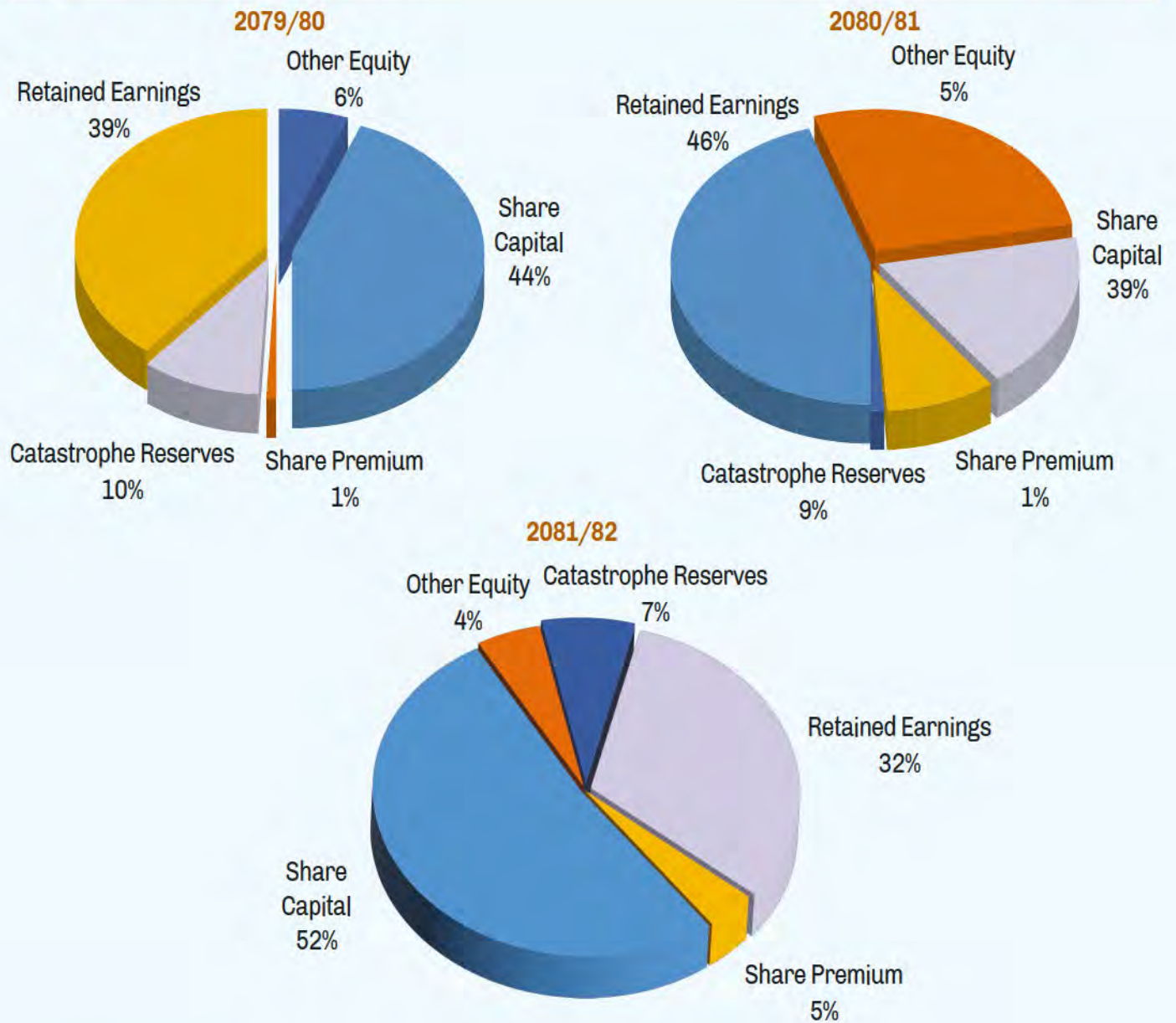
➤ Financial Highlights

Net Worth



Composition of Net worth





Net Profit

Rs. 778 M

Rs. 776 M

Rs. 753 M

Rs. 830 M

Rs. 837 M

2077/78

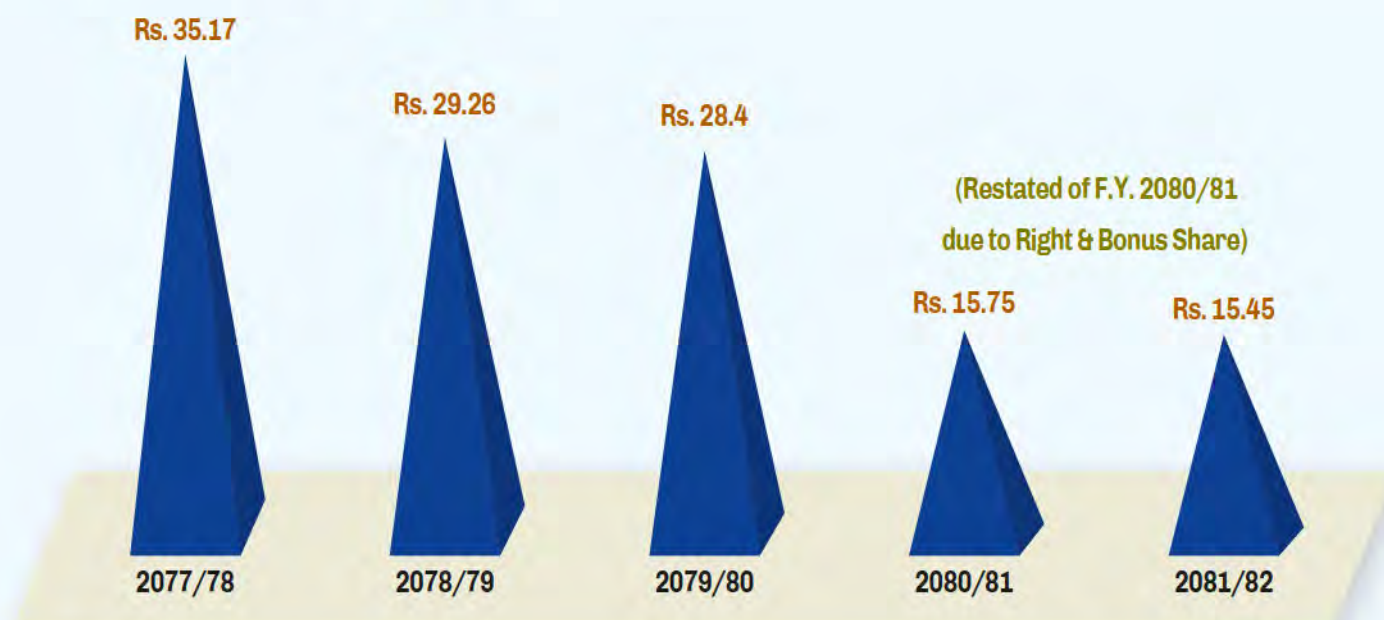
2078/79

2079/80

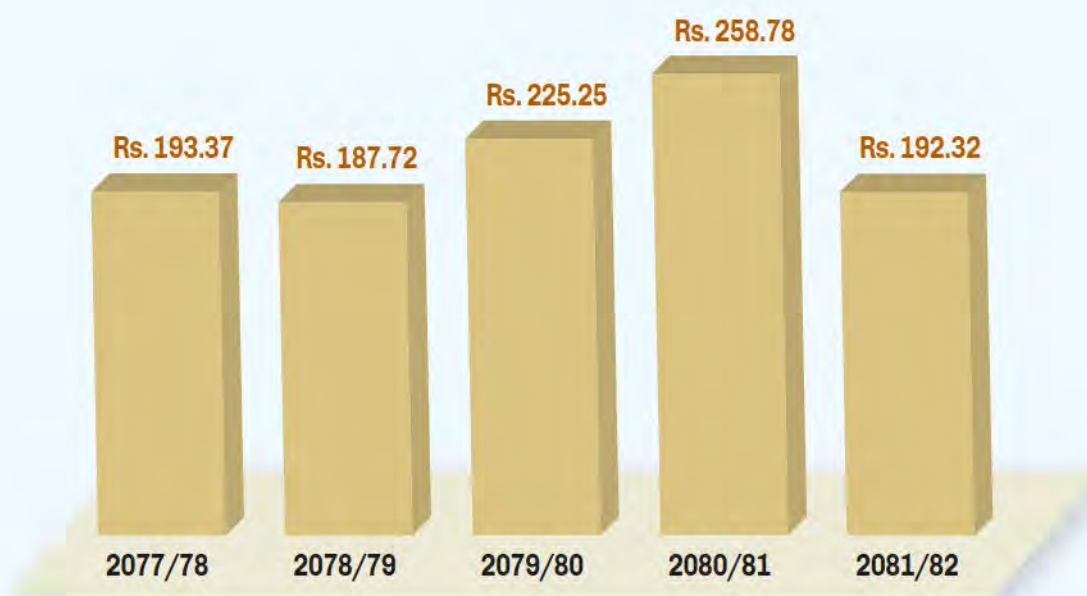
2080/81

2081/82

Earning per Share



Book Value per Shares



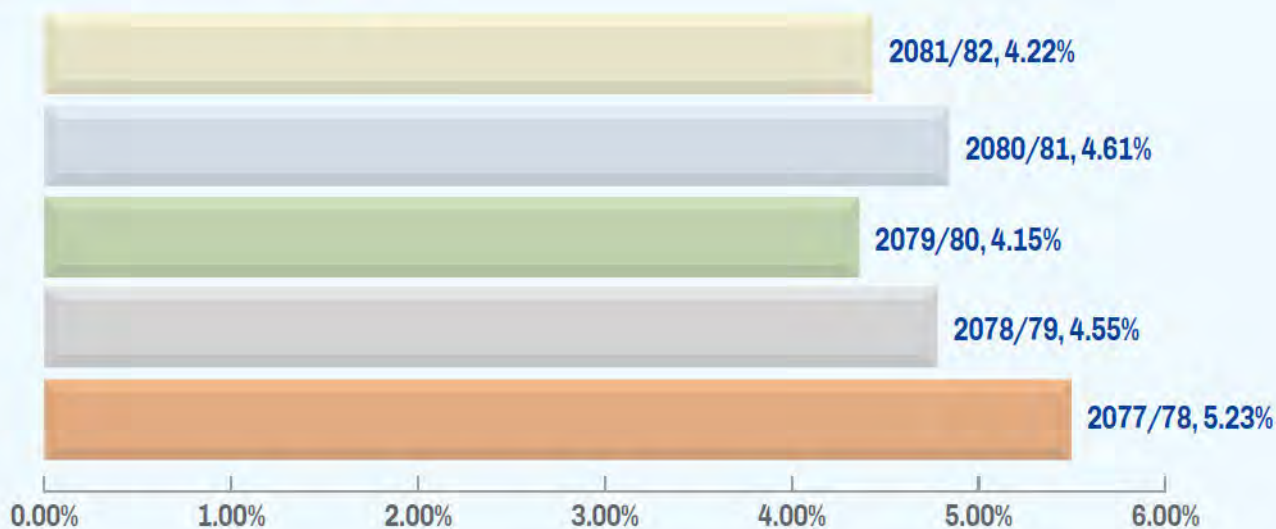
Dividend per Shares (Proposed)



Return on Equity



Net Earning to Premium



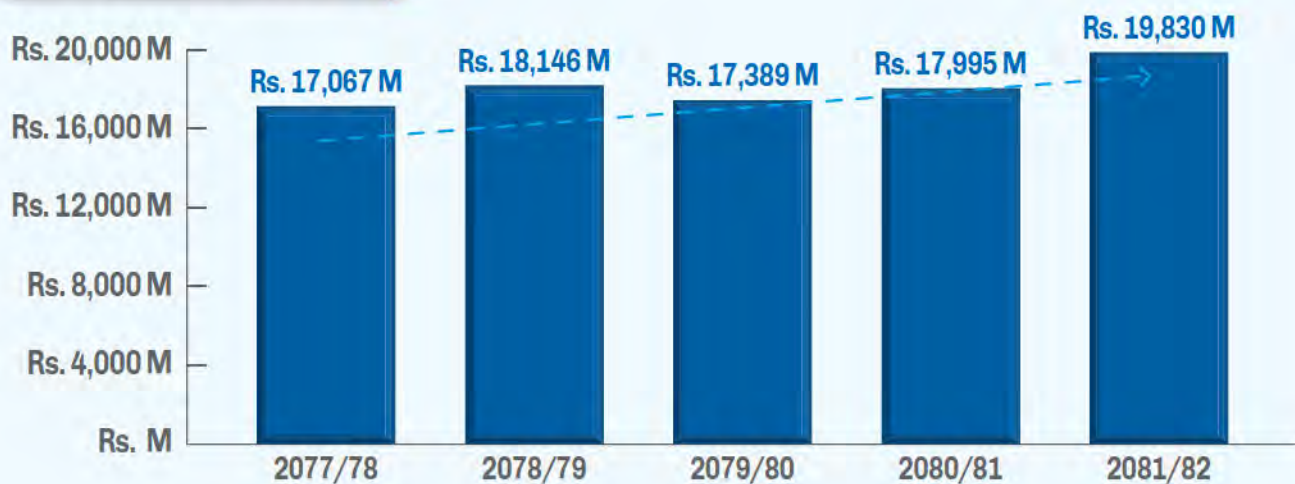
Net Insurance Premium/Total Assets



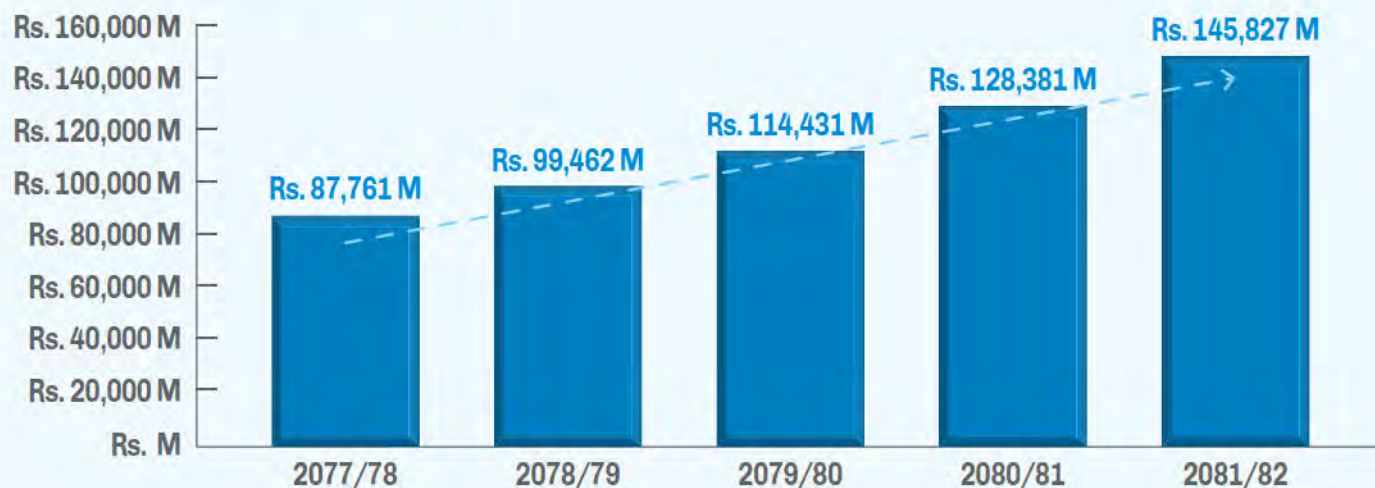
Return on Investment & Loan



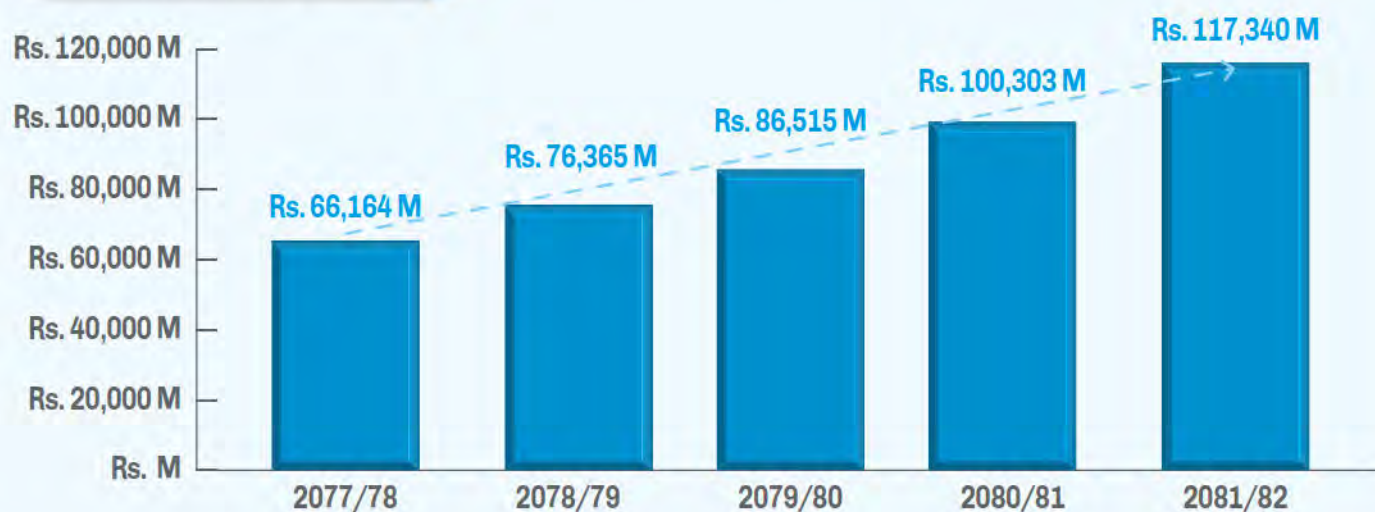
Net Premium Received



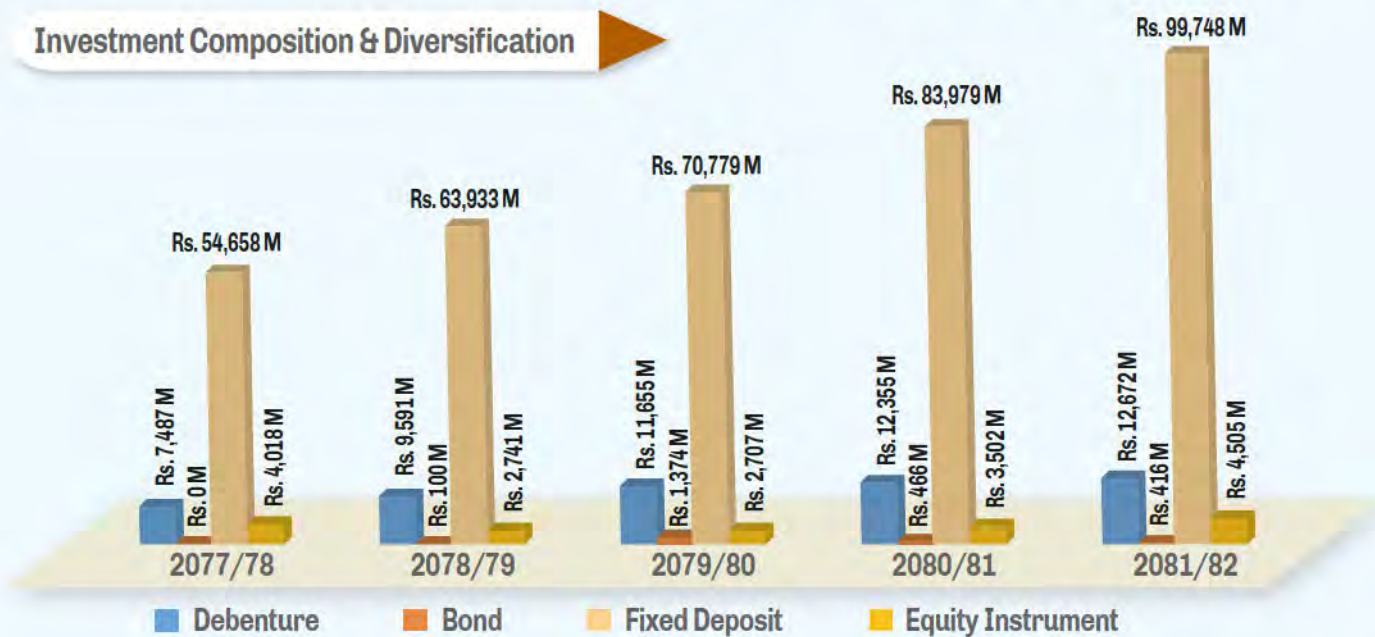
Total Assets



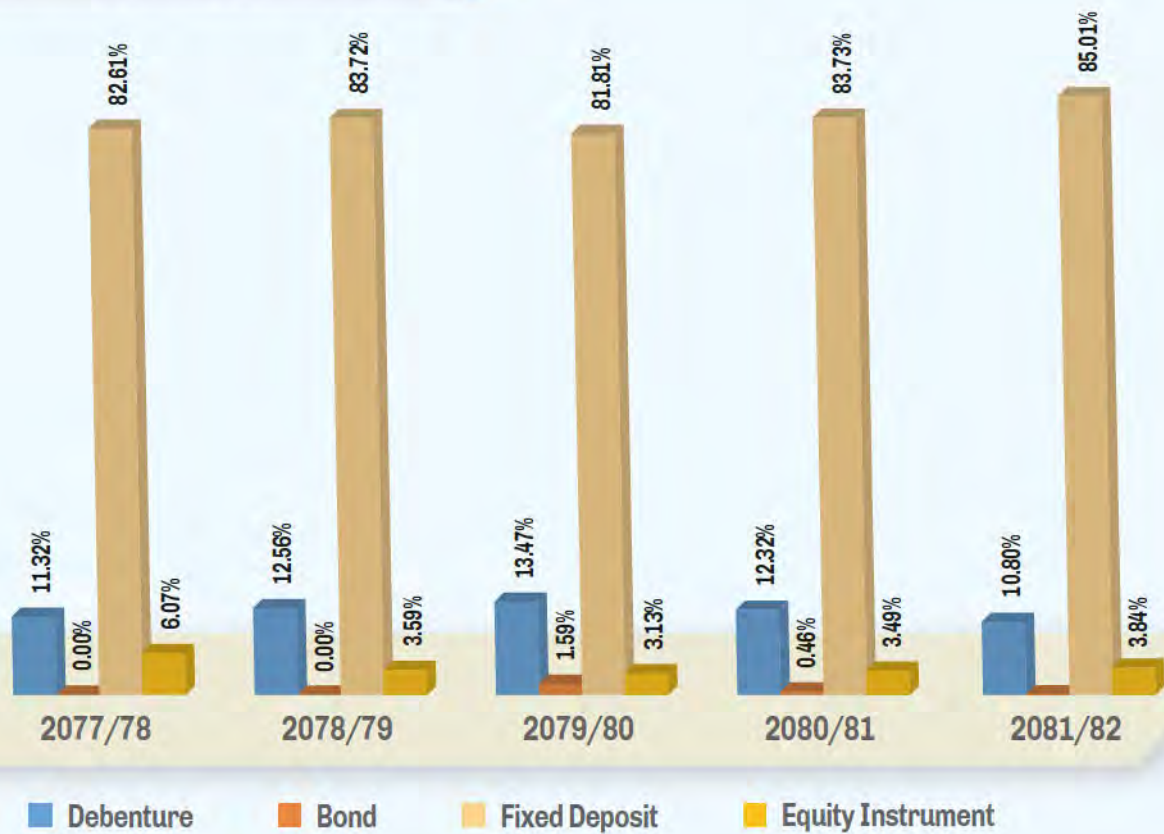
Investments



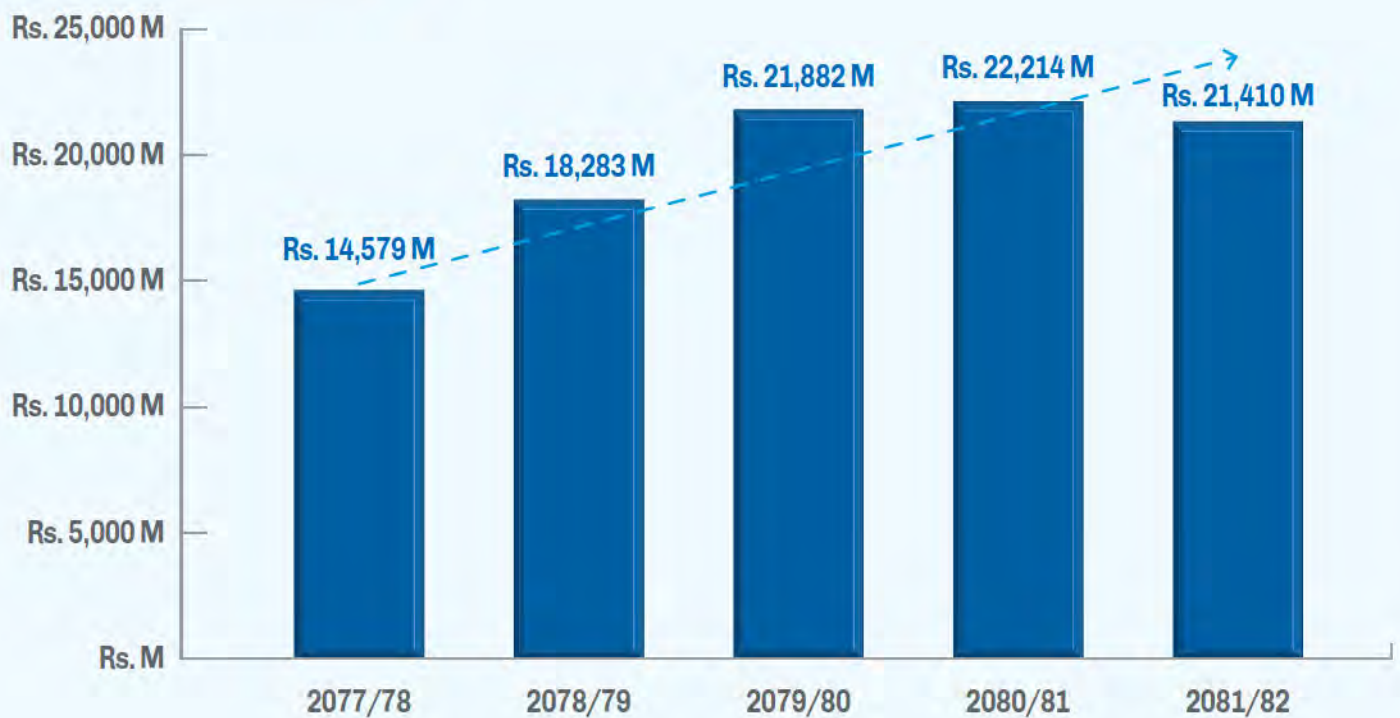
Investment Composition & Diversification



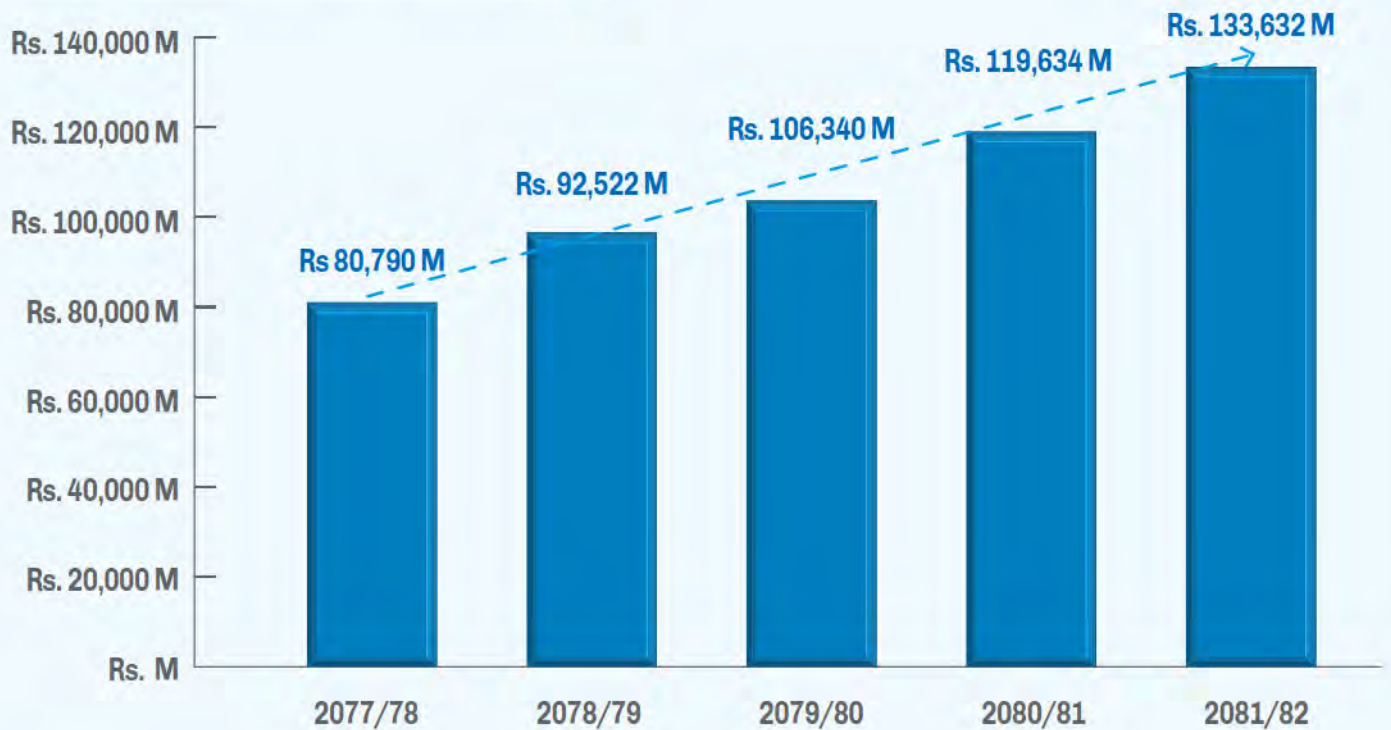
Investment Composition & Diversification



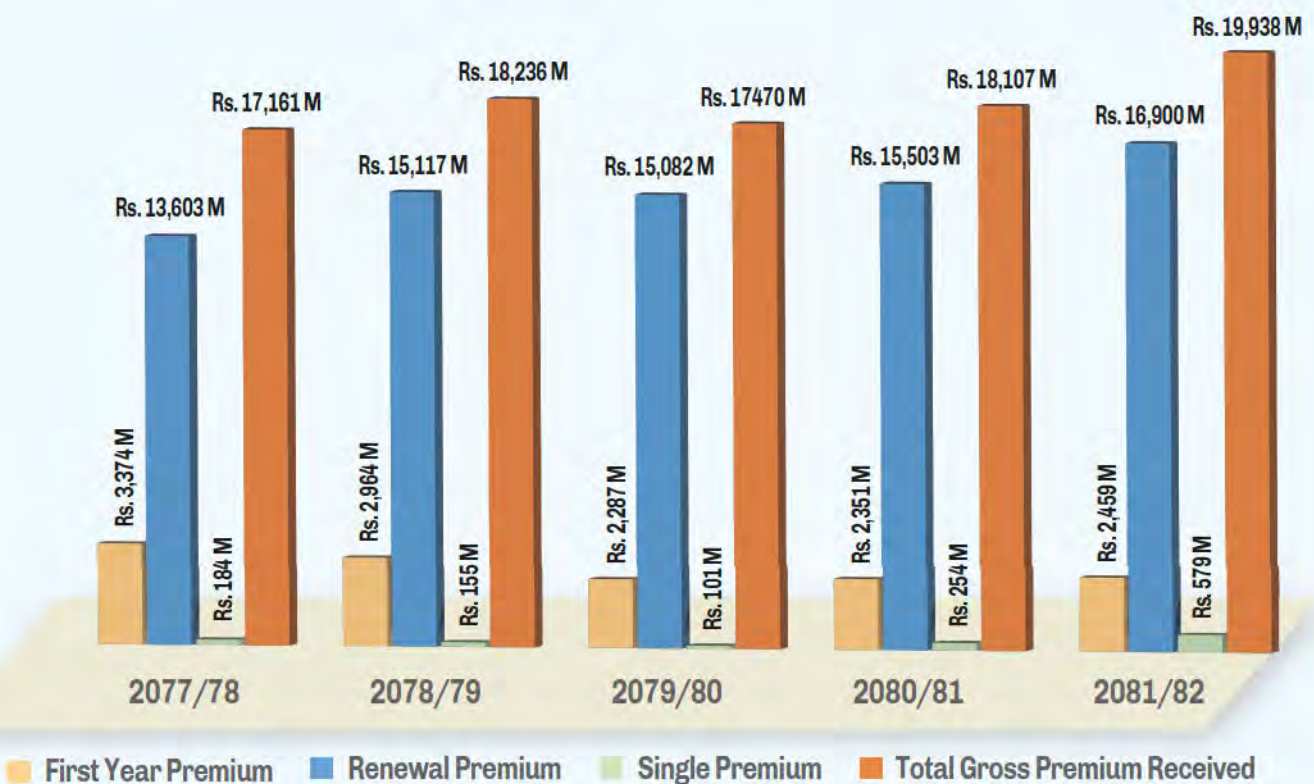
Loan Investment



Gross Insurance Contract Liabilities



Gross Premiums Earned & It's Composition

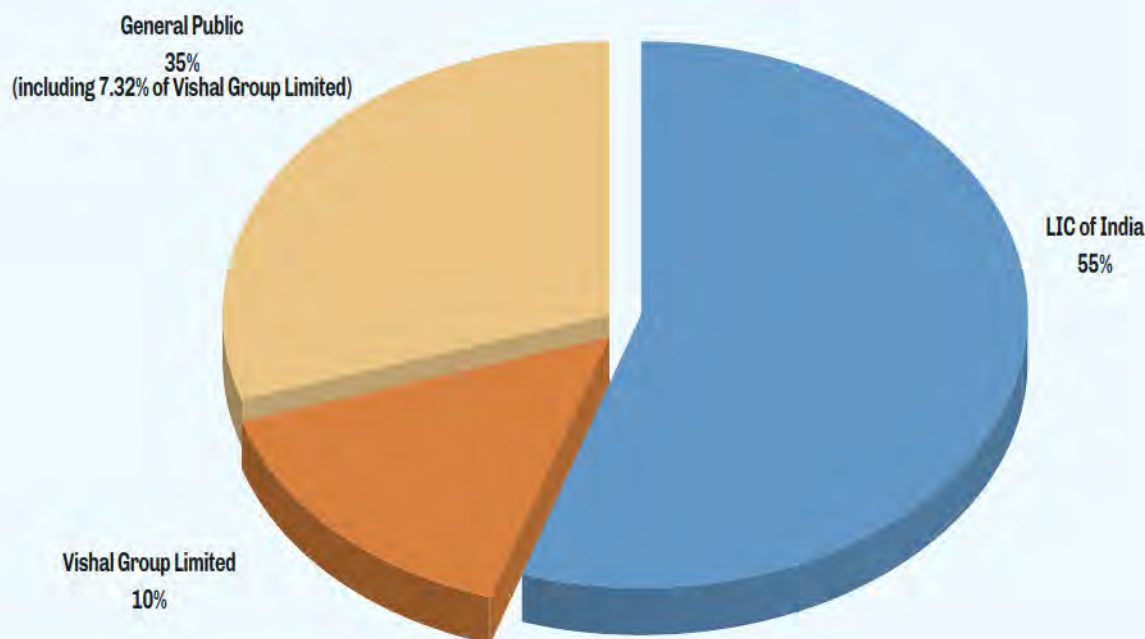


➤ Financial Highlights

S.No.	Particular	As on Ashadh End 2082 (Rs in Million)	As on Ashadh End 2081 (Rs in Million)	Change (%)
Major Performance Indicator				
1	Gross Earned Premiums	19,938.31	18,107.50	10.11%
2	Net Earned Premiums	19,830.04	17,995.41	10.19%
3	Income From Investment & Other Income	12,465.17	11,975.95	4.09%
4	Gross Benefit & Claims Paid	12,590.24	10,891.83	15.59%
5	Gross Change in Contract Liabilities	13,743.66	13,222.21	3.94%
6	Profit Before Tax	3,219.87	3,257.39	-1.15%
7	Net Profit after Tax	837.33	829.61	0.93%
Position at the Year End				
8	Shareholder's Equity	10,577.43	6,865.96	54.06%
9	Gross Insurance Contract Liabilities	133,632.47	119,633.80	11.70%
10	Total Investment	117,340.39	100,302.58	16.99%
11	Total Assets	145,826.77	128,381.34	13.59%
Stakeholder's Target Majors				
12	Distributable Profit	3,291.27	3,080.80	6.83%
13	Earning Per Share	15.45	15.75	-1.92%
14	Proposed Dividend - Cash	21.05%	0.53%	3901.90%
15	Proposed Dividend - Bonus Share	0%	10%	-100.00%
Key Ratio				
1	Return on Total Assets	0.61%	0.68%	-10.62%
2	Return on Equity	9.60%	12.92%	-25.69%
Disclosure Regarding Solvency Margin Compliance				
				As on Asadh End 2082
	Risk Based Capital Requirement (Rs. In Millions)	7,755.25		
	Total Solvency Available Capital Resources (Rs. In Millions)	12,479.66		
	Solvency Surplus/Deficit (Rs. In Millions)	4,724.41		
	Solvency Ratio (With provision of Dividend)	150.3%		
	Solvency Ratio (After proposed of Dividend)	160.9%		
	Minimum Solvency Ratio required by Regulator	130.0%		

➤ Composition & Distribution of Shareholding

Share holding Composition



➤ Disclosure of Dividends distribution Policy

The Company is committed to maintaining a balanced dividend distribution policy that ensures sustainable returns to shareholders while retaining adequate earnings for future growth and financial stability.

Dividends are proposed by the Board of Directors after evaluating the Company's profitability, capital adequacy, liquidity position, future expansion plans, and applicable regulatory requirements. The proposed dividend is subject to approval by the Annual General Meeting (AGM) of shareholders and may be distributed in the form of cash or bonus shares, or a combination thereof.

The Company aims to provide a consistent and reasonable return to shareholders, aligning with its long-term strategic objectives and ensuring compliance with the prevailing laws and directives issued by the regulatory authorities.

➤ Horizontal Analysis

i. Statement of Financial Position

Particulars	FY 2081-82	%	FY 2080-81	%	FY 2079-80
Assets					
Goodwill & Intangible Assets	48,600	-50%	97,200	-30%	138,192
Property and Equipment	392,420,903	-7%	424,229,329	-8%	461,401,762
Investment Properties	-	0%	-	0%	-
Deferred Tax Assets	-	0%	-	-100%	120,544,690
Investment in Subsidiaries	-	0%	-	0%	-
Investment in Associates	-	0%	-	0%	-
Investments	117,340,391,062	17%	100,302,577,745	16%	86,515,391,113
Loans	21,409,869,606	-4%	22,213,684,173	2%	21,882,162,802
Reinsurance Assets	-	0%	-	0%	-
Current Tax Assets	179,358,463	-35%	276,532,369	0%	-
Insurance Receivables	18,883,296	-35%	28,942,871	29%	22,350,904
Other Assets	1,016,951,176	12246%	8,236,838	-27%	11,350,971
Other Financial Assets	3,408,799,099	4%	3,269,414,425	10%	2,968,074,917
Cash and Cash Equivalent	2,060,047,872	11%	1,857,624,512	-24%	2,449,593,817
Total Assets	145,826,770,077	14%	128,381,339,463	12%	114,431,009,169

i. Statement of Financial Position (Contd.)

Particulars	FY 2081-82	%	FY 2080-81	%	FY 2079-80
Equity & Liabilities					
Equity					
Share Capital	5,500,000,000	107%	2,653,200,000	0%	2,653,200,000
Share Application Money Pending Allotment	-	0%	-	0%	-
Share Premium	498,012,562	714%	61,151,801	0%	61,151,801
Catastrophe Reserves	732,976,827	12%	654,081,882	16%	561,598,449
Retained Earnings	3,452,279,690	9%	3,163,905,167	35%	2,344,327,517
Other Equity	394,157,144	18%	333,618,407	-6%	356,060,631
Non Controlling Interest	-	0%	-	0%	-
Total Equity	10,577,426,223	54%	6,865,957,257	15%	5,976,338,398
Liabilities					
Provisions	167,555,959	70%	98,835,270	185%	34,732,803
Gross Insurance Contract Liabilities	133,632,472,759	12%	119,633,798,005	13%	106,340,298,210
Deferred Tax Liabilities	56,565,302	207%	18,450,239	0%	-
Insurance Payable	54,254,357	-37%	85,613,711	191%	29,463,461
Current Tax Liabilities	-	0%	-	-100%	112,573,584
Borrowings	-	0%	-	0%	-
Other Liabilities	463,346,812	-22%	593,165,793	-1%	596,263,951
Other Financial Liabilities	875,148,665	-19%	1,085,519,188	-19%	1,341,338,768
Total Liabilities	135,249,343,854	11%	121,515,382,207	12%	108,454,670,772
Total Equity and Liabilities	145,826,770,077	14%	128,381,339,463	12%	114,431,009,169

ii. Statement of Profit/(Loss)

Particulars	FY 2081-82	%	FY 2080-81	%	FY 2079-80
Income:					
Gross Earned Premiums	19,938,305,489	10%	18,107,497,178	4%	17,470,067,480
Premiums Ceded	108,264,817	-3%	112,085,568	38%	80,964,779
Net Earned Premiums	19,830,040,672	10%	17,995,411,610	3%	17,389,102,701
Commission Income	14,027,238	-6%	14,912,567	-1%	15,133,162
Other Direct Income	278,496,240	16%	240,125,879	-11%	270,526,368
Interest Income on Loan to Policyholders	2,404,983,130	1%	2,371,230,553	0%	2,364,864,977
Income from Investments and Loans	9,767,591,549	4%	9,349,529,759	13%	8,264,441,870
Net Gain/(Loss) on Fair Value Changes	-	0%	-	0%	-
Net Realised Gains/(Losses)	-	0%	-	0%	-
Other Income	70,996	-53%	150,882	-2%	154,355
Total Income	32,295,209,825	8%	29,971,361,250	6%	28,304,223,433
Expenses:					
Gross Benefits and Claims Paid	12,590,237,194	16%	10,891,832,451	21%	8,985,500,274
Claims Ceded	38,889,907	11%	34,884,996	32%	26,376,545
Gross Change in Contract Liabilities	13,743,657,384	4%	13,222,208,131	-4%	13,820,241,131
Change in Contract Liabilities Ceded to Reinsurers	-	0%	-	0%	-
Net Benefits and Claims Paid	26,295,004,671	9%	24,079,155,586	6%	22,779,364,860
Commission Expenses	1,477,418,120	6%	1,394,226,097	-3%	1,435,375,609
Service Fees	148,725,305	10%	134,965,587	-6%	143,598,863
Other Direct expenses	-	0%	-	0%	-
Employee Benefits Expenses	502,317,936	6%	472,423,651	23%	382,627,689
Depreciation and Amortization Expenses	55,072,895	1%	54,296,035	-2%	55,192,790
Impairment Losses	-	0%	-	-100%	12,080,571
Other Operating Expenses	577,519,288	3%	558,358,222	-24%	733,552,269
Finance Cost	19,285,859	-6%	20,546,728	-14%	23,918,512
Total Expenses	29,075,344,074	9%	26,713,971,906	4%	25,565,711,162

ii. Statement of Profit/(Loss) (Contd.)

Particulars	FY 2081-82	%	FY 2080-81	%	FY 2079-80
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	3,219,865,751	-1%	3,257,389,344	19%	2,738,512,271
Share of Net Profit of Associates accounted using Equity Method	-	0%	-	0%	-
Profit Before Tax	3,219,865,751	-1%	3,257,389,344	19%	2,738,512,271
Income Tax Expense	2,382,532,585	-2%	2,427,782,159	22%	1,985,063,106
Net Profit/(Loss) For The Year	837,333,165	1%	829,607,185	10%	753,449,165

➤ Vertical Analysis

i. Statement of Financial Position

Particulars	%	FY 2081-82	%	FY 2080-81	%	FY 2079-80
Assets						
Goodwill & Intangible Assets	0.00003%	48,600	0.0001%	97,200	0.0%	138,192
Property and Equipment	0.3%	392,420,903	0.3%	424,229,329	0.4%	461,401,762
Investment Properties	0.0%	-	0.0%	-	0.0%	-
Deferred Tax Assets	0.0%	-	0.0%	-	0.1%	120,544,690
Investment in Subsidiaries	0.0%	-	0.0%	-	0.0%	-
Investment in Associates	0.0%	-	0.0%	-	0.0%	-
Investments	80.5%	117,340,391,062	78.1%	100,302,577,745	75.6%	86,515,391,113
Loans	14.7%	21,409,869,606	17.3%	22,213,684,173	19.1%	21,882,162,802
Reinsurance Assets	0.0%	-	0.0%	-	0.0%	-
Current Tax Assets	0.1%	179,358,463	0.2%	276,532,369	0.0%	-
Insurance Receivables	0.0%	18,883,296	0.0%	28,942,871	0.0%	22,350,904
Other Assets	0.7%	1,016,951,176	0.0%	8,236,838	0.0%	11,350,971
Other Financial Assets	2.3%	3,408,799,099	2.5%	3,269,414,425	2.6%	2,968,074,917
Cash and Cash Equivalent	1.4%	2,060,047,872	1.4%	1,857,624,512	2.1%	2,449,593,817
Total Assets	100.0%	145,826,770,077	100.0%	128,381,339,463	100.0%	114,431,009,169
Equity & Liabilities						
Equity						
Share Capital	3.8%	5,500,000,000	2.1%	2,653,200,000	2.3%	2,653,200,000
Share Application Money Pending Allotment	0.0%	-	0.0%	-	0.0%	-
Share Premium	0.3%	498,012,562	0.0%	61,151,801	0.1%	61,151,801
Catastrophe Reserves	0.5%	732,976,827	0.5%	654,081,882	0.5%	561,598,449
Retained Earnings	2.4%	3,452,279,690	2.5%	3,163,905,167	2.0%	2,344,327,517
Other Equity	0.3%	394,157,144	0.3%	333,618,407	0.3%	356,060,631
Non Controlling Interest	0.0%	-	0.0%	-	0.0%	-
Total Equity	7.3%	10,577,426,223	5.3%	6,865,957,257	5.2%	5,976,338,398
Liabilities						
Provisions	0.1%	167,555,959	0.1%	98,835,270	0.0%	34,732,803
Gross Insurance Contract Liabilities	91.6%	133,632,472,759	93.2%	119,633,798,005	92.9%	106,340,298,210
Deferred Tax Liabilities	0.0%	56,565,302	0.0%	18,450,239	0.0%	-
Insurance Payable	0.0%	54,254,357	0.1%	85,613,711	0.0%	29,463,461
Current Tax Liabilities	0.0%	-	0.0%	-	0.1%	112,573,584
Borrowings	0.0%	-	0.0%	-	0.0%	-
Other Liabilities	0.3%	463,346,812	0.5%	593,165,793	0.5%	596,263,951
Other Financial Liabilities	0.6%	875,148,665	0.8%	1,085,519,188	1.2%	1,341,338,768
Total Liabilities	92.7%	135,249,343,854	94.7%	121,515,382,207	94.8%	108,454,670,772
Total Equity and Liabilities	100.0%	145,826,770,077	100.0%	128,381,339,463	100.0%	114,431,009,169

ii. Statement of Profit/(Loss)

Particulars	%	FY 2081-82	%	FY 2080-81	%	FY 2079-80
Income:						
Gross Earned Premiums	62%	19,938,305,489	60%	18,107,497,178	62%	17,470,067,480
Premiums Ceded	0%	108,264,817	0%	112,085,568	0%	80,964,779
Net Earned Premiums	61%	19,830,040,672	60%	17,995,411,610	61%	17,389,102,701
Commission Income	0%	14,027,238	0%	14,912,567	0%	15,133,162
Other Direct Income	1%	278,496,240	1%	240,125,879	1%	270,526,368
Interest Income on Loan to Policyholders	7%	2,404,983,130	8%	2,371,230,553	8%	2,364,864,977
Income from Investments and Loans	30%	9,767,591,549	31%	9,349,529,759	29%	8,264,441,870
Net Gain/(Loss) on Fair Value Changes	0%	-	0%	-	0%	-
Net Realised Gains/(Losses)	0%	-	0%	-	0%	-
Other Income	0.0002%	70,996	0.001%	150,882	0.001%	154,355
Total Income	100%	32,295,209,825	100%	29,971,361,250	100%	28,304,223,433
Expenses:						
Gross Benefits and Claims Paid	39%	12,590,237,194	36%	10,891,832,451	32%	8,985,500,274
Claims Ceded	0%	38,889,907	0%	34,884,996	0%	26,376,545
Gross Change in Contract Liabilities	43%	13,743,657,384	44%	13,222,208,131	49%	13,820,241,131
Change in Contract Liabilities Ceded to Reinsurers	0%	-	0%	-	0%	-
Net Benefits and Claims Paid	81%	26,295,004,671	80%	24,079,155,586	80%	22,779,364,860
Commission Expenses	5%	1,477,418,120	5%	1,394,226,097	5%	1,435,375,609
Service Fees	0%	148,725,305	0%	134,965,587	1%	143,598,863
Other Direct expenses	0%	-	0%	-	0%	-
Employee Benefits Expenses	2%	502,317,936	2%	472,423,651	1%	382,627,689
Depreciation and Amortization Expenses	0%	55,072,895	0%	54,296,035	0%	55,192,790
Impairment Losses	0%	-	0%	-	0%	12,080,571
Other Operating Expenses	2%	577,519,288	2%	558,358,222	3%	733,552,269
Finance Cost	0%	19,285,859	0%	20,546,728	0%	23,918,512
Total Expenses	90%	29,075,344,074	89%	26,713,971,906	90%	25,565,711,162
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	10%	3,219,865,751	11%	3,257,389,344	10%	2,738,512,271
Share of Net Profit of Associates accounted using Equity Method	0%	-	0%	-	0%	-
Profit Before Tax	10%	3,219,865,751	11%	3,257,389,344	10%	2,738,512,271
Income Tax Expense	7%	2,382,532,585	8%	2,427,782,159	7%	1,985,063,106
Net Profit/(Loss) For The Year	3%	837,333,165	3%	829,607,185	3%	753,449,165

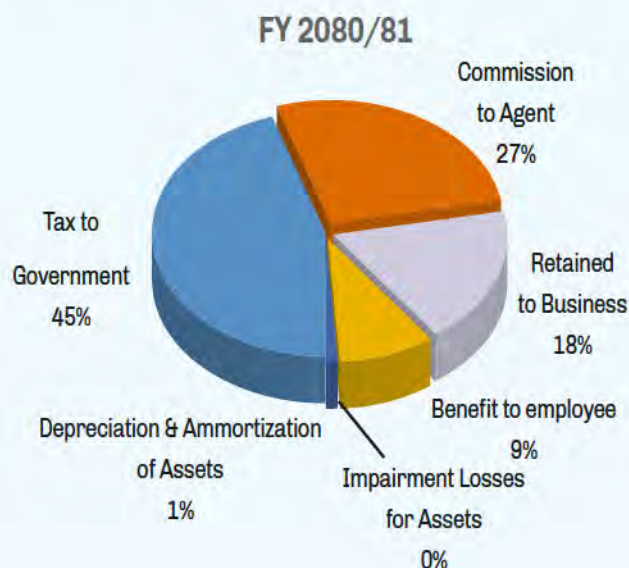
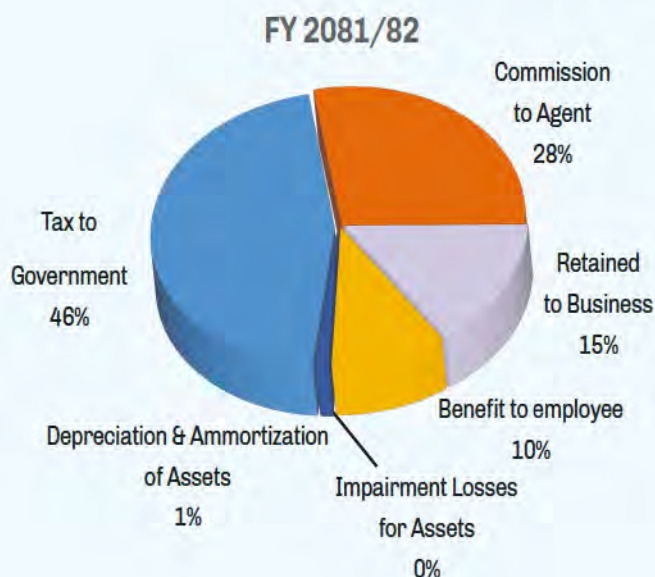
➤ Value Added Statement

A Value-Added Statement (VAS) presents how the wealth created by the company is distributed among key stakeholders—such as employees, the government, and shareholders—and the portion retained for reinvestment and future development. It underscores the company's overall contribution to the economy and society.

Particulars	FY 2081-82	FY 2080-81	FY 2079-80	FY 2078-79	FY 2077-78
Income:					
Gross Earned Premiums	19,938,305,489	18,107,497,178	17,470,067,480	18,235,745,643	17,161,217,734
Premiums Ceded	108,264,817	112,085,568	80,964,779	(90,025,629)	(94,623,305)
Net Earned Premiums	19,830,040,672	17,995,411,610	17,389,102,701	18,145,720,014	17,066,594,428
Commission Income	14,027,238	14,912,567	15,133,162	11,826,532	14,065,661
Other Direct Income	278,496,240	240,125,879	270,526,368	268,684,152	241,251,784
Interest Income on Loan to Policyholders	2,404,983,130	2,371,230,553	2,364,864,977	1,678,811,873	1,438,859,913
Income from Investments and Loans	9,767,591,549	9,349,529,759	8,264,441,870	6,717,841,370	5,598,915,185
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	233,541,653	781,799,328
Other Income	70,996	150,882	154,355	14,819,116	7,067,768
Total Income	32,295,209,825	29,971,361,250	28,304,223,433	27,071,244,710	25,148,554,068

Particulars	FY 2081-82	FY 2080-81	FY 2079-80	FY 2078-79	FY 2077-78
Expenses:					
Gross Benefits and Claims Paid	12,590,237,194	10,891,832,451	8,985,500,274	9,123,465,054	7,474,351,078
Claims Ceded	38,889,907	34,884,996	26,376,545	(59,862,690)	(137,482,424)
Gross Change in Contract Liabilities	13,743,657,384	13,222,208,131	13,820,241,131	12,594,375,883	12,867,258,375
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-
Net Benefits and Claims Paid	26,295,004,671	24,079,155,586	22,779,364,860	21,657,978,247	20,204,127,029
Less: Operating and other expenses					
Other Operating Expenses	577,519,288	558,358,222	733,552,269	647,838,294	663,070,044
Finance Cost	19,285,859	20,546,728	23,918,512	-	-
Service Fees	148,725,305	134,965,587	143,598,863	181,398,656	170,490,171
Total of Operating & Other Service Expenses	745,530,452	713,870,537	901,069,644	829,236,950	833,560,215
Total Value Added	5,254,674,702	5,178,335,127	4,623,788,929	4,584,029,513	4,110,866,823
Distribution of Value Added to :					
Commission to Agent	1,477,418,120	1,394,226,097	1,435,375,609	1,692,662,030	1,685,746,441
Benefit to Employee	502,317,936	472,423,651	382,627,689	363,918,953	344,023,043
Depreciation and Amortization of Assets	55,072,895	54,296,035	55,192,790	13,840,721	14,852,423
Impairment Losses for Assets	-	-	12,080,571	13,609,315	5,912,101
Tax to Government	2,430,916,309	2,336,079,917	2,051,791,936	1,516,441,383	1,315,211,281
Retained in the Business	788,949,442	921,309,427	686,720,334	983,557,111	745,121,534
Total	5,254,674,702	5,178,335,127	4,623,788,929	4,584,029,513	4,110,866,823

Distribution of Value Added to Stakeholders



➤ Market Value Added Statement (MVAS)

Market Value Added (MVA) is the difference between the equity market value of a company and the book value of equity invested in the company. A high MVA indicates that the company has created substantial wealth for the shareholders. MVA is equivalent to the present value of all future expected Economic Value Added (EVA). The market equity value of the company stood at NPR. 48,908 million whereas the book value of equity stood at NPR. 10,577 million, resulting in a Market Value Added of NPR. 38,330 million as of Ashadh 31, 2082, as against NPR. 31,287 million in 2081.

Particulars	FY 2081-82	FY 2080-81	FY 2079-80	FY 2078-79	FY 2077-78
Market Value Per Share (MPS)	889.23	1,438	1,555	1,415.00	2,342
Total Equity Shares	55,000,000	26,532,000	26,532,000	26,532,000	22,110,000
Market Value of Equity	48,907,650,000	38,153,016,000	41,257,260,000	37,542,780,000	51,781,620,000
Book Value Per Share	192.32	258.78	225.25	197.85	199.62
Book Value of Equity	10,577,426,223	6,865,957,257	5,976,338,398	5,249,377,221	4,413,667,889
Market Value Added	38,330,223,777	31,287,058,743	35,280,921,602	32,293,402,779	47,367,952,111

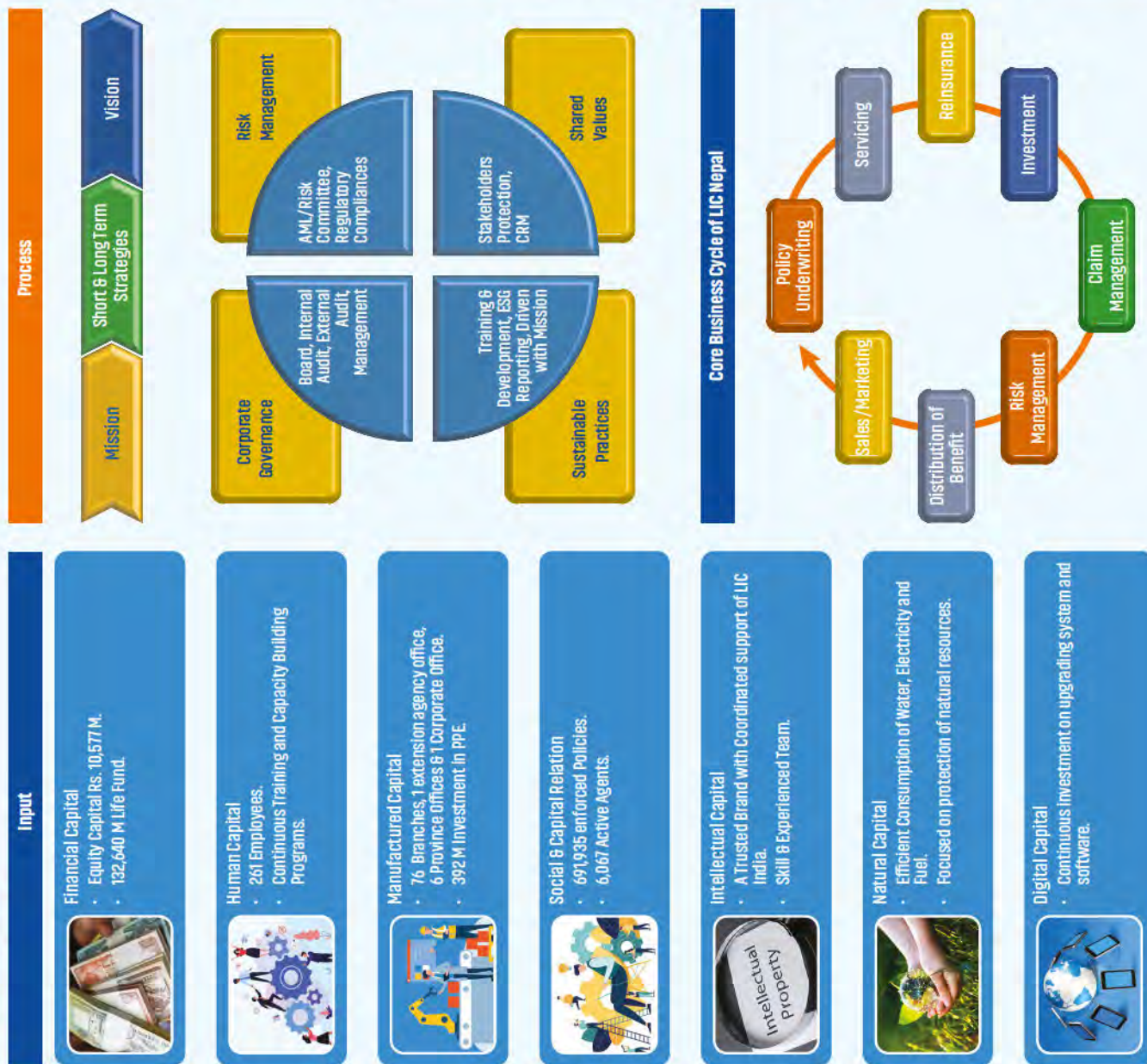
Book Value Vs Market Value of Equity



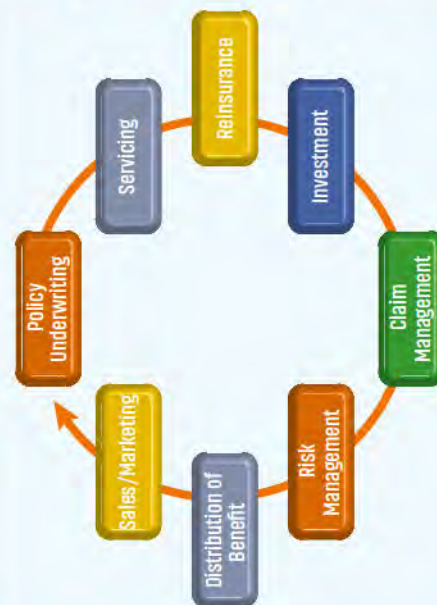
➤ Economic Value-Added Statement (EVAS)

Economic Value Added (EVA) is a tool for improving Shareholders value. Positive EVA means that Shareholders value is being built. Organization is committed to maximize wealth of their Shareholders and other equity providers. EVA is equal to Surplus available to shareholders minus Cost of Equity. This cost of equity (8 %) is considered upon reviewing the risk-free rate plus other risk premiums.

Particulars	FY 2077-78	FY 2078-79	FY 2079-80	FY 2080-81	FY 2081-82
i. Average Shareholders' Equity at the Year End	RS 4,020 M	RS 4,832 M	RS 5,613 M	RS 6,421 M	RS 8,722 M
ii. Cost of Equity	8%	8%	8%	8%	8%
iii. Surplus Available to Shareholder's for the Year	RS 745 M	RS 1,010 M	RS 753 M	RS 830 M	RS 837 M
iv. Capital Charge or Cost of Equity (i * ii)	RS 322 M	RS 387 M	RS 449 M	RS 514 M	RS 698 M
v. Economic Value Added (iii - iv)	RS 424 M	RS 624 M	RS 304 M	RS 316 M	RS 140 M



Core Business Cycle of LIC Nepal



1. Value Proposition

We offer a range of value-added services to meet the diverse financial needs of customers. These services go beyond just life coverage and are essential for long-term financial planning.

- Provides financial protection to beneficiaries in the event of the policyholder's death.
- Offers investment and savings-oriented insurance products.
- Delivers tax-saving opportunities under government laws.
- Supports retirement planning through pension and annuity plans.
- Allows loans against policy surrender value for emergency needs.

2. Customer Segments

We have wide range of customer profiles, each with unique financial protection and investment needs.

- Individual customers (e.g., salaried employees, business owners, parents).
- Corporate clients seeking group insurance for employees.
- High Net-Worth Individuals (HNIs) seeking wealth protection and tax benefits.
- Senior citizens and retirees looking for pension and annuity plans.

3. Channels

Our insurance products are distributed through both traditional and modern channels to maximize reach and convenience.

- Licensed insurance agents and financial advisors including corporate clients.
- Official company website and mobile applications for online transactions.
- Aggregator portals that offer insurance policy comparisons and purchases.
- Physical branch offices and customer service call centers.

4. Customer Relationships

Building long-term relationships with customers is vital in the insurance sector, emphasizing trust, service, and engagement.

- Personalized consultations through agents and advisors.
- Fast and transparent claims assistance process.
- Timely reminders for policy renewals.
- Digital policy payment system and effective customer support.
- Bonuses for long-term participatory policyholders.

5. Revenue Streams

Revenue is primarily generated through premiums and investments, with additional income from service-related fees.

- Collection of regular and single-premium payments
- Returns from investments in equities, bonds, and other financial instruments

- Fees from policyholders for early surrender or withdrawals
- Charges for policy administration and service
- Commission on reinsurance ceded etc.

6. Key Activities

The core operations of a life insurance company revolve around policy design, risk management, and regulatory adherence.

- Designing and pricing new insurance products
- Assessing and underwriting policyholder risk profiles
- Managing policy issuance, updates, and renewals
- Verifying and settling claims efficiently
- Investing collected premiums to maximize returns
- Ensuring compliance as prescribed by prevailing laws and Nepal Insurance Authority.

7. Key Partnerships

Strategic collaborations help improve operational efficiency and manage risk more effectively.

- Reinsurance firms to share and mitigate risk exposure
- Hospitals and clinics for conducting medical examinations
- Banks for financial services
- IT service providers for CRM systems and digital platforms
- Government regulators and compliance bodies

8. Key Resources

Our essential assets and capabilities are required to successfully run and scale a life insurance operation:

- Skilled personnel, including underwriters, actuaries, and agents
- A strong, trusted brand image that builds customer confidence
- Digital infrastructure including mobile apps and data management systems
- Financial reserves to cover future claims and policy obligations
- A wide-reaching distribution and service network

9. Cost Structure

Costs are managed across acquisition, servicing, operations, and compliance to maintain profitability.

- Commissions paid to agents and employee salaries
- Claims payments to beneficiaries
- Expenses on advertisements and promotional campaigns
- Costs of legal services, compliance, and regulatory reporting
- IT maintenance, software subscriptions, and corporate & branch operation expenditures.

सञ्चालक समितिको प्रतिवेदन Director's REPORT



आदरणीय शेयरधनी महानुभावहरू,

यस लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडको २४ औं वार्षिक साधारण सभामा उपस्थित सम्पूर्ण शेयरधनीज्यूहरूलाई हामीहरू (सञ्चालक समिति) सहर्ष स्वागत एवं अभिवादन गर्दछौं ।

दिगो वृद्धि र सुदृढ सुशासनको यात्रालाई अक्षुण्ण राख्दै यस वर्ष कम्पनी नेपालमा आफ्नो व्यवसाय सञ्चालनको २५ औं वर्षमा प्रवेश गरेको छ । यस अवसरमा सञ्चालक समिति सबै सरोकारवालाहरूलाई उहाँहरूबाट प्राप्त निरन्तर साथ-सहयोग, विश्वास र समर्थन प्रति हार्दिक कृतज्ञता व्यक्त गर्न चाहन्छ

यस कम्पनीको आर्थिक वर्ष २०८१/८२ को लेखापरीक्षण भएको वित्तीय विवरणहरू यस गरिमामय सभा समक्ष प्रस्तुत गर्न पाउँदा हामी अत्यन्तै हर्षित भएका छौं । आर्थिक वर्ष २०८१/८२ को सञ्चालक समितिको प्रतिवेदन कम्पनी ऐन, २०६३ को दफा १०८ बमोजिम छलफल तथा अनुमोदनको लागि यहाँहरू समक्ष पेश गर्न चाहन्छौं ।

व्यवसायको प्रकृति

यो कम्पनी नेपालको प्रचलित कानून, बीमा ऐन तथा नियमावली र नेपाल बीमा प्राधिकरणको प्रत्यक्ष नियमनमा रही जीवन बीमा व्यवसायमा संलग्न रहेको छ ।

नेपालको अर्थतन्त्रको अवस्था

केन्द्रीय तथ्याङ्क विभागका अनुसार आ.व. २०८१/८२ मा देशको आर्थिक वृद्धिदर ४.६१ प्रतिशत रहेको छ । कृषि, उद्योग र सेवा क्षेत्रको वृद्धि क्रमशः ३.२८ प्रतिशत, ४.५३ प्रतिशत र ४.२१ प्रतिशत रहेको छ । आ.व. २०८१/८२ मा कुल गार्हस्थ्य उत्पादनमा कृषि, उद्योग र सेवा क्षेत्रको हिस्सा क्रमशः २५.१६ प्रतिशत, १२.८३ प्रतिशत र ६२.०१ प्रतिशत रहेको छ ।

आ.व. २०८१/८२ मा विप्रेषण आप्रवाह अघिल्लो वर्षमा भएको १६.५ प्रतिशत बृद्धिको तुलनामा समीक्षा वर्षमा १८.२ प्रतिशतले बढेर रु. १७२३ अर्ब २७ करोड पुगेको छ । अमेरिकी डलरमा विप्रेषण आप्रवाह अघिल्लो वर्ष १४.५ प्रतिशतले बढेको तुलनामा समीक्षा वर्षमा १६.३ प्रतिशतले बृद्धि भई १२ अर्ब ६४ करोड पुगेको छ ।

औसत उपभोक्ता मूल्य मुद्रास्फीति अघिल्लो वर्षको ५.४४ प्रतिशतको तुलनामा आ.व. २०८१/८२ मा ४.०६ प्रतिशत रहेको छ ।

राष्ट्रिय र अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारमा परेको प्रभावः

सकारात्मक आर्थिक वृद्धिसँगै मुद्रास्फीतिलाई लक्षित स्तरमा कायम राख्न सफल भएकोले समीक्षा वर्षमा विश्व अर्थतन्त्रले उल्लेखनीय आर्थिक वृद्धिदर हासिल गरेको छ । यस अवधिमा घटेका केही महत्त्वपूर्ण घटनाहरू जस्तै मध्य-पूर्वमा जारी द्वन्द्वका कारण आपूर्ति शृङ्खलामा भएको अवरोधले ऊर्जा र खाद्य पदार्थ लगायत अत्यावश्यक कच्चा पदार्थहरूको आपूर्तिमा प्रभाव पारेको छ ।

राष्ट्रिय अर्थतन्त्रमा पूँजीगत पूर्वाधार परियोजनाहरूमा सरकारी खर्च न्यून भए पनि, २०८१/८२ को अवधिभर समय तरलता उच्च नै रह्यो, जसको मुख्य कारण बढ्दो विप्रेषण आप्रवाह र ऋणको मागमा आयो । बैंकिङ्ग प्रणालीमा अत्यधिक तरलता रहँदा र ऋणको ब्याजदर ऐतिहासिक रूपमा न्यून स्तरमा भर्दा पनि निजी क्षेत्रलाई ऋण प्रवाह न्यून नै रह्यो । निकट भविष्यमा जोखिमरहित र दीगो लगानीका अवसरहरूको अभावले गर्दा यसले हाम्रो लगानीबाट हुने प्रतिफलमा नकारात्मक प्रभाव पार्ने देखिन्छ ।

Respected Shareholders,

We, the Board of Directors, would like to warmly welcome and greet all the shareholders and all the dignitaries present at the 24th Annual General Meeting (AGM) of Life Insurance Corporation (Nepal) Ltd.

This year marks the Company's 25th year of operation in Nepal, reflecting its journey of sustained growth and strong governance. The Board acknowledges the continued trust and support of all the stakeholders.

The Board of Directors is pleased to present Audited Financial Statements of the Company pertaining to financial year 2081/82 (2024/25) for discussion and approval. We now present the

report of the Board of Directors for the fiscal year 2081/82 for discussion and approval. This is in compliance with the provisions of section 109 of the prevailing Companies Act, 2063.

Nature of Business

The Company is engaged in Life Insurance Business in Nepal since 2058 (2001) under the regulations of Nepal Insurance Authority (NIA) and other prevailing laws of Nepal.

The State of Nepal's economy

According to National Statistics office, the economy of Nepal is estimated to grow at 4.61% during 2024/25. Agriculture, industry and service sectors are estimated to grow by 3.28 percent, 4.53 percent and 4.21 percent respectively. The share of agriculture, industry and service sectors in GDP stands at 25.16 percent, 12.83 percent and 62.01 percent respectively in 2024/25.

During the year 2024-25 the remittance inflow increased by 19.2 percent to NPR 1,723.27 billion compared to an increase of 16.5 percent in the previous year. In the US Dollar terms, remittance inflows increased by 16.3 percent to US\$ 12.64 billion in the review year compared to an increase of 14.5 percent in the previous year.

The annual average consumer price inflation stood at 4.06 percent in FY 2024/25 compared to 5.44 percent a year ago.

Impacts Caused on the transaction of the Company, if any, from National and International Situation:

The global economy demonstrated remarkable resilience, characterized by steady growth and inflation also moderated to target level. This journey has been marked by significant events, including continued supply-chain disruptions owing to ongoing middle-east conflicts impacting adequacy of essential input materials including energy and food.

On the domestic front, due to low level of government spending in capital infrastructure projects, overall liquidity remained buoyant throughout 2081/82 added by increased inward remittances and depressed demand for credit off take. The excessive liquidity is prevailing in the system with private credit off-take remaining at its low despite the interest rate on borrowing dropping to its historic low. There is huge cost of carry for insurance due to unavailability of profitable alternative

व्यवसायको सिंहावलोकन

यस कम्पनीमा २०८२ आषाढ मसान्तसम्मको कूल सक्रिय बीमालेखको संख्या ६,८१,८३५ रहेको छ ।

आ.व. २०८१/८२ को उपलब्धि

Particulars	2080/81	2081/82	Growth Rate
Number of Policies	65,509	64,867	(0.98)%
FPI (In NPR Millions)	2604.71	3,038.19	16.64%
Renewal Premium (in NPR Millions)	15,502.78	16,900.11	9.01%
Total	18,107.49	19,938.30	10.11%

आ.व. २०८१/८२ मा कम्पनीले कूल बीमाशुल्क रु. १८ अर्ब ८३.८३ करोड र नविकरणीय बीमाशुल्क बीमाशुल्क वापत रु. १६ अर्ब ८० करोड संकलन गर्न सफल भएको जानकारी यहाँहरू समक्ष राख्न पाउँदा म अत्यन्तै हर्षित भएको छु । यी दुवै सूचकहरू सन् ०१/०८/२००१ मा कम्पनी स्थापना भए देखिकै हालसम्मको ऐतिहासिक सर्वाधिक उच्च सूचक हुन् ।

आर्थिक वर्ष २०८१/८२ मा निर्माण क्षेत्र, उत्पादनमुखी उद्योगहरू तथा थोक र खुद्रा व्यापारको वृद्धिदरमा आएको संकुचनका कारण उत्पन्न आर्थिक मन्दीले सम्पूर्ण वित्तीय क्षेत्रको व्यवसाय प्रतिकूल रूपमा प्रभावित भयो ।

बीमालेख संख्या र प्रथम बीमाशुल्क आम्दानी

Year	2078/79	2079/80	2080/81	2081/82
No. of Policies	1,02,457	76,499	65,509	64,867
FPI (In NPR Millions)	3119.1	2386.07	2604.71	3038.19

चालू आ.व. को उपलब्धि

S.No.	Particulars	Till the end of first quarter, 2082/83
1.	Total Number of insurance policies	692,801
2.	Total premium income	NPR 4,983 million
3.	Total life fund (in NPR)	NPR 136,958 million
4.	Total Investment (in NPR)	NPR 119,510 million

व्यापार संचालन परिदृश्य

यस आ.व. मा कूल ७६ शाखाहरू मार्फत देश भर आफ्नो व्यवसाय संचालन भएको थियो । आ.व. २०८१/८२ को अन्त्यमा जीवन बीमा क्षेत्रमा अनुभवी तीन भारतीय र अन्य नेपालीहरू सम्मिलित जम्मा २६१ जना कर्मचारीहरू यस कम्पनीमा कार्यरत थिए । संचालक समितिको साथ सहयोग र हौसलाबाट निर्देशित कम्पनीका उच्च पदाधिकारीहरूले आफ्ना मातहत एवं अन्य कर्मचारीहरूलाई कुशलतापूर्वक संचालन गर्दछन् । कम्पनीमा उच्च तहका कार्यकारीसँग सबै कर्मचारीहरू घुलमिल गर्न सक्ने सहज वातावरण विद्यमान रहेको छ । कर्मचारी र अभिकर्ताहरूको दक्षता बृद्धि गरी थप प्रतिस्पर्धी, सबल र जिम्मेदार बनाउनका लागि वर्ष भरि विभिन्न तालिम र मार्ग निर्देशनका कार्यक्रमहरू संचालन हुँदै आएका छन् ।

संचालक समिति परिवर्तन

भारतीय जीवन बीमा निगमबाट प्रतिनिधित्व गर्नुहुने संचालक अध्यक्ष श्री सिद्धार्थ महान्ति सेवा निवृत्त हुनु भएकोले निजको स्थानमा श्री रत्नाकर पटनायक अध्यक्ष नियुक्त हुनु भएको छ । यसै गरी अर्का संचालक सदस्य श्री तबलेश पाण्डे पनि सेवा निवृत्त हुनु भएको हुँदा निजको स्थानमा भारतीय जीवन बीमा निगमले सिफारिश गरे बमोजिम श्री परमेन्द्र हरि सञ्चालक समिति सदस्यमा नियुक्त हुनु भएको छ । त्यसै गरी स्वतन्त्र सञ्चालक श्री प्रविन कुमार मोलरीको ४ वर्षको

avenues for investments.

Overview of Performance

The Company has 691,935 in-force policies in its books of account as at the end of Ashadh 2082.

Performance in Financial Year 2081/82

F.Y. 2081-82 has been historic in the sense that both in terms of Renewal Premium & total premium collections, the Company has given its highest ever performance since its inception. The business of entire financial sector was adversely affected during the fiscal year 2081/82 due to economic slowdown caused by a contraction in the growth of construction, production-oriented industries, and wholesale and retail trade during the fiscal year.

Number of Policies sold & First Premium Income

Performance of the Company till the end of first quarter, 2082/83

Performance of the Company as of the date of preparation of the report

Operational Overview

At present, the company operates through its 76 branches across the country. As at the end of Ashadh 2082, the company has 261 staff members, three of whom are expatriates deputed from India with ample experience & knowledge in life insurance marketing and administration, while all others are from Nepal. The top executives of the company, ably supported by the Board, guide the employees and field force, and are easily accessible at any time. Several training and handholding sessions are conducted throughout the year, in addition to periodic reviews, in order to enhance the skills of the employees and agents so that they become vibrant and responsive in addition to remaining competitive in the market.

Changes in the Board of Directors

Shri Siddhartha Mohanty, Chairman of the Company, superannuated from services and Shri Ratnakar Patnaik has been appointed as Chairman in his place, and Shri Permendra Hari has been appointed as the Director consequent upon

कार्यकाल समाप्त भएको हुँदा निजको स्थानमा श्री शुभाङ्गी सोमन स्वतन्त्र सञ्चालक सदस्यको रूपमा नियुक्त हुनु भएको छ । त्यसै गरी कम्पनीको २३ औं वार्षिक साधारण सभाबाट सर्वसाधारण शेयरधनी समूहको प्रतिनिधित्व गर्दै श्री कोमल अग्रवाल सञ्चालकमा नियुक्त हुनु भएको छ ।

बीमा व्यवसायलाई असर पार्ने आन्तरिक र बाह्य तत्वहरू

तरलतामा आएको संकुचन र दीर्घकालीन लगानीका औजारहरूको अभाव आ.व. २०८१/८२ भरि नै विद्यमान रह्यो । कम्पनीको व्यवसायलाई असर गर्ने प्रमुख कारकहरूलाई तल संक्षेपमा प्रस्तुत गरिएको छः

- क. सानो आकारको अर्थतन्त्र र उच्च प्रतिस्पर्धा ।
- ख. अस्थिर पूँजी बजार र सुस्त आर्थिक गतिविधि ।
- ग. बजारमा नयाँ लघु बीमा कम्पनीहरूको आगमन ।
- घ. दीर्घकालीन लगानी योग्य क्षेत्रको अभाव र उच्च मुद्रास्फीति दर ।
- च. संभावित अस्थिर राजनीतिक प्रणालीसँग सम्बन्धित जोखिमहरू ।
- छ. बीमा व्यवसायमा देखिएका अस्वस्थ प्रतिस्पर्धा एवं अभ्यासहरू ।
- ज. प्राकृतिक प्रकोपहरू ।

भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा

आर्थिक अवस्था र भविष्यका अपेक्षाहरूलाई केन्द्र बिन्दुमा राख्दै, एलआइसी (नेपाल) लिमिटेडको सञ्चालक समितिले प्रतिस्पर्धात्मक बजारमा उचित प्रतिफलयुक्त ग्राहक मैत्री बीमा योजना तथा सेवाहरू प्रदान गर्दै नेपाली जनताको जीवनस्तर उकास्ने आफ्नो प्रतिबद्धतामा अडिग रहेको जोड दिन चाहन्छ । वर्तमान आर्थिक अवस्था र भविष्यप्रतिको अपेक्षालाई ध्यानमा राख्दै, लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडको सञ्चालक समितिले प्रतिस्पर्धात्मक प्रतिफल सहित चाहिने अनुरूपका गुणस्तरीय बीमा योजना उत्पादन तथा सेवा प्रदान गरी नेपाली जनताको जीवनस्तर उकास्न प्रतिबद्ध रहेको छ ।

- बजारमा नविन बीमा योजनाहरूको विकास गरी प्रचलनमा ल्याउने ।
- सेवा प्रवाहमा प्रभावकारिता र दक्षता ल्याउन प्रयोगकर्ता मैत्री डिजिटल प्लेटफर्महरूको विकासमा ध्यान केन्द्रित गर्ने ।
- कम्पनीको सबै तहहरूमा पारदर्शिता, जवाफदेहिता र नैतिक आचरण सुनिश्चित गर्न संस्थागत सुशासनलाई सुदृढ पार्ने ।
- बीमा योजनाहरूको बजारीकरण एवं ब्रान्डिङ्ग गर्ने ।
- मानव साधन स्रोतको विकास गर्ने ।
- जीवन बीमा सम्बन्धी सचेतना फैलाउँदै सबै बीमायोग्य व्यक्तिहरूलाई वित्तीय सुरक्षाका फाइदाहरूको बारेमा जानकारी दिने ।

लेखापरीक्षक

श्री के.जे. एण्ड एशोसिएट्स २ आर्थिक वर्षदेखि लगातार यस कम्पनीको वैधानिक लेखा परीक्षक हुनुहुन्थ्यो । सञ्चालक समितिले लेखापरीक्षण समितिको सिफारिसमा आर्थिक वर्ष २०८२/८३ (२०२५/२६) का लागि रु. १५,००,०००/- (अक्षरेपी रु. पन्ध्र लाख) मु.अ. कर बाहेक सेवा शुल्क भुक्तान गर्ने गरी श्री के. जे. एण्ड एशोसिएट्सलाई वैधानिक लेखा परीक्षक नियुक्त गर्न सिफारिश गरेको छ ।

लेखापरीक्षकको प्रतिवेदन

यसै प्रतिवेदनसाथ संलग्न गरिएको लेखापरीक्षकको मन्तव्य प्रतिवेदनद्वारा यस कम्पनीको हिसाबकिताब प्रचलित कानून एवं प्रचलन अनुसार राखेको साथै लगानी वर्तमान कानून एवं निर्देशिका अनुसार गरेको सहर्ष जानकारी गराउँदै कम्पनीको यस्तो पेशागत एवं प्रणालीगत कार्यशैलीले हामीलाई अझ बढी आत्मविश्वास र हौसला समेत प्रदान गरेको छ ।

शेयरको जफत

कम्पनीको शुरुवातदेखि हालसम्म कुनै पनि शेयरधनीको शेयर कम्पनीले जफत गरेको छैन ।

superannuation of Shri Tablesh Pandey, Director from the service of LIC of India.

Further, Smt Shubhangi Soman, who is a Chartered Accountant has been appointed as Independent Director and Smt Komal Agrawal has been elected from public group as Member of Board of Directors in 23rd AGM of the company.

Internal and External Factors Impacting Insurer's Activities

The major factors affecting the Company's business have been summarized below:

- a. High Competition in small economy.
- b. Volatile financial market and economic slowdown.
- c. Implications of introduction of new micro insurance companies.
- d. Lack of Investment opportunity
- e. Risks associated with possible political instability.
- f. Increasing unhealthy practices in the insurance business.
- g. Natural calamities.

Opinion of the Board of Directors on matters to be done in future

Taking into consideration the present economic conditions and future expectations, the Board of Directors of Life Insurance Corporation (Nepal) Limited reaffirms its dedication to enhancing the quality of life for the people of Nepal by providing products and services of aspired attributes with competitive returns.

- Development and launching new and innovative products in to the market.
- Focusing on developing user-friendly digital platforms for bringing efficiency and effectiveness in delivering services.
- Strengthening Corporate Governance to ensure transparency, accountability, and ethical conduct across all levels of the organization.
- Marketing and branding of product and services.
- Development of human resources.
- Spreading life insurance awareness, ensuring that all insurable individuals are informed about the benefits of financial protection.

Auditors

M/s K.J. & Associate is engaged as our statutory auditor till the ensuing AGM, who has been our auditor for last two consecutive years. On the recommendations of the Audit Committee, the AGM shall appoint Statutory Auditor of the Company along with decision/specification of the fee for the financial year 2082/83 (2025/26).

Auditor's Report

The opinion of the auditors on the financial statements and internal control systems of the company is appended to this report. The Auditors have opined that the financial statement and books of account of the company have been presented and maintained properly and the investments are made in accordance with the laws of the land. This gives us an ample confidence about our professional working and well laid down systems.

Forfeiture of Shares

Since the inception of the Company, no shares belonging to anyone have been forfeited.

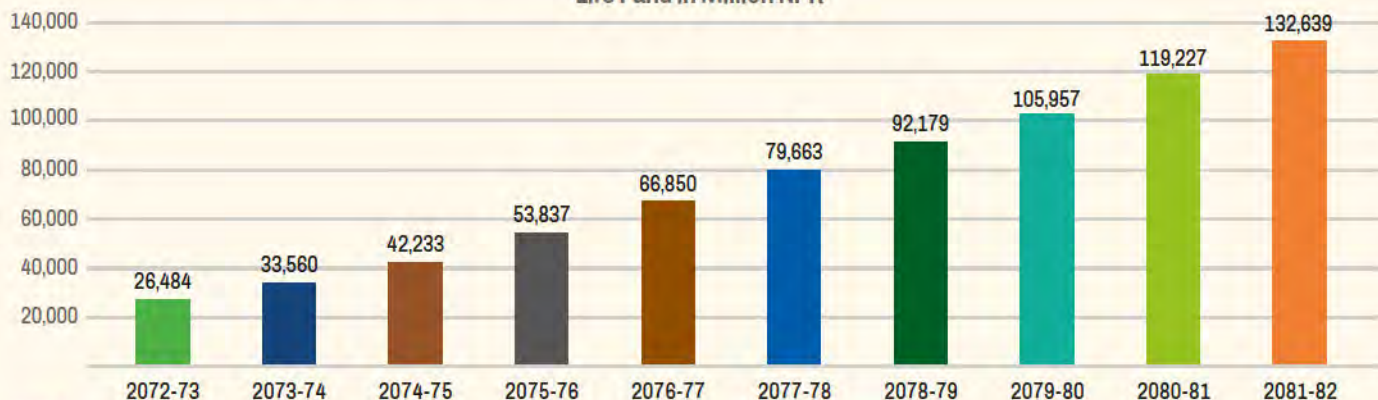
जीवन बीमा कोष

आ.व. २०८१ आषाढ मसान्तसम्ममा जीवन बीमा कोषमा रु. १ खर्ब १८ अर्ब २२ करोड ७० लाख रहेकोमा त्यसमा ११.२५ प्रतिशतले बृद्धि भई २०८२ आषाढ मसान्तसम्म जीवन बीमा कोषमा रु. १ खर्ब ३२ अर्ब ६३ करोड ८० लाख रहेको सहर्ष जानकारी गराउन चाहन्छौ ।

Life Fund

As at the end of financial year 2081/82, the life fund of the company grew at 11.25% and stood at NPR 132,639 million as against NPR. 119,227 million at the end of last financial year 2080/81.

Life Fund in Million NPR



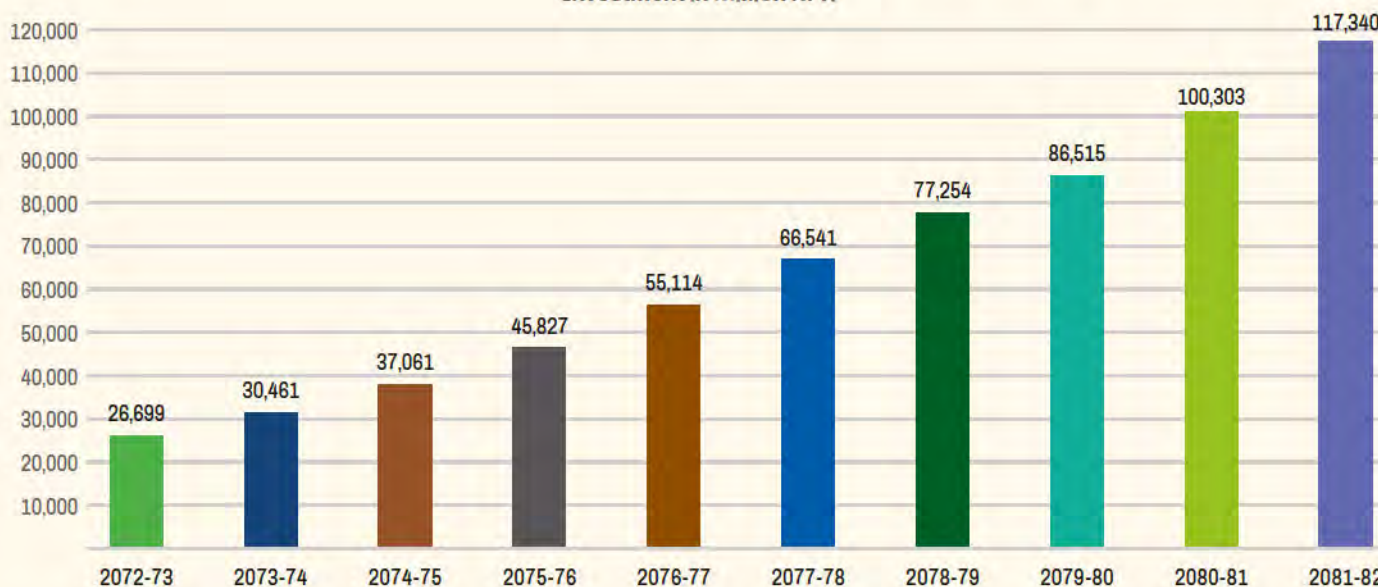
लगानी

आ.व. २०८१ को आषाढ मसान्तसम्ममा कुल लगानी रु. १ खर्ब ३० करोड २० लाख रहेकोमा मिति २०८२ आषाढ मसान्तसम्ममा कूल लगानी (बीमालेख कर्जा तथा छोटो अवधिको लगानी गरि) रु. १ खर्ब १७ अर्ब ३४ करोड पुगेको छ । यस अनुसार कम्पनीको लगानीमा १६.८८ प्रतिशतले बृद्धि भएको देखिन्छ । सम्पूर्ण लगानीहरू प्रचलित ऐन, सञ्चालक समितिको निर्देशन र श्री नेपाल बीमा प्राधिकरणको लगानी सम्बन्धी निर्देशिकाको अधिनमा रही गरिएका छन् । कम्पनीले यस वर्ष आफ्नो लगानी प्रतिफलमा ४.४७ प्रतिशतको वृद्धि दर हासिल गरेको छ । कम्पनीले उपलब्ध जगेडा रकमलाई लगानी गर्दा विवेकपूर्ण ढङ्गले सुरक्षित र उच्चतम प्रतिफल दिने स्थानहरूमा मात्र लगानी गरिरहेको छ ।

Investments

The total investments of the Company as at the end of F.Y. 2081/82 stood at NPR 117,340 million as against NPR 100,302 million as at the end of F.Y. 2080/81. There is an increase of 16.99%. All investments have been done strictly as per the existing guidelines and rules in the country, as well as, as per directions of the Board of Directors and directives of the Regulator (Nepal Insurance Authority) from time to time. The investments have been made in fixed deposits with various Commercial Banks, Development Banks, Finance Companies, Citizen's Investment Trust, and in Preference Shares and Debentures of Banks and reputed public limited Companies and in the equities of reputed public limited Companies. Due to strict investment norms followed by the Company, the investment income has shown an increase of 4.47 % in the just concluded financial year even though the market conditions were not so conducive. It is our endeavor to invest our surplus in a prudent manner keeping the safety of funds uppermost in our mind, but without losing sight of higher returns.

Investment in Million NPR



संचालकहरूद्वारा वित्तीय कारोबार

आर्थिक वर्ष २०८१/८२ मा प्रमुख कार्यकारी अधिकृत जो संचालक समेत रहनु भएको छ, उहाँहरूलाई दिइएको पारिश्रमिक र अरु सञ्चालकहरूलाई प्रदान गरिएको बैठक भत्ता बाहेक कम्पनीसँग सम्बन्धित वित्तीय कारोबारमा सञ्चालक र निजको नातेदारको कुनै संलग्नता रहेको छैन ।

आम्दानी र व्यवस्थापन खर्च

यस आ.व. मा कम्पनीको कूल आम्दानी रु. ३२ अर्ब २८ करोड ५० लाख रहेको छ, जुन अघिल्लो वर्षको तुलनामा ७.७५ प्रतिशतले बृद्धि भएको हो । सोही अवधिमा लगानीबाट प्राप्त आम्दानीमा ४.४७ बृद्धि दर हासिल भएको छ भने कम्पनीको कुल व्यवस्थापन खर्च अनुपात ५.७८ प्रतिशत रहेको छ ।

सञ्चालक तथा पदाधिकारीहरूलाई गरिएको भुक्तानी

आ.व. २०८१/८२ मा नियमानुसार कम्पनीको संचालकहरू, प्रमुख कार्यकारी अधिकृत तथा अन्य पदाधिकारीहरूलाई जम्मा रु. ४,८३,०५,३०२ भुक्तानी गरिएको छ ।

Name	Designation	Amount Paid (NRs.)	Type of Payment
Mr. Ratnakar Patnaik	Chairperson	20,000	Sitting Fee*
Mr. Siddhartha Mohanty	Ex-Chairman	90,000	Sitting Fee*
Mr. Tablesh Pandey	Director	140,000	Sitting Fee*
Mr. Ashok Kumar Agrawal	Director	120,000	Sitting Fee
Mrs. Komal Agrawal	Public Director	175,000	Sitting Fee
Mr. Praveen Kumar Molri	Independent Director	180,000	Sitting Fee
Mr. Pranay Kumar	Director & CEO	135,000	Sitting Fee
		**17,733,493	Salary and other amenities
Mr. A. Datta	Deputy CEO	**14,797,960	Salary and other amenities
Mr. Rohit Budiyaal	CTO	**14,913,849	Salary and other amenities
	Total	48,305,302	

उहाँहरू भारतीय जीवन बीमा निगमको कर्मचारीहरू भएको हुँदा उक्त बैठक भत्ताहरू निगमको नाममा भुक्तानी गरिएका छन् ।

सम्पति खरिद

कम्पनी ऐन, २०६३ को दफा १४१ बमोजिम संचालक समितिले पारित गरेको योजना बमोजिम सवारी कारहरू कम्पनीको अधिकृतहरूको प्रयोजनार्थ किनिएका छन् सो बाहेक अरु कुनै पनि सम्पति खरिद वा बिक्री गरिएको छैन ।

बीमाकोषको मूल्याङ्कन

नेपाल बीमा प्राधिकरणबाट जारी निर्देशिका बमोजिम जीवन बीमा कम्पनीले प्रत्येक वर्ष आफ्नो कोषको वार्षिक मूल्याङ्कन स्वीकृत बीमाङ्कीबाट गराउनु पर्ने प्रावधान छ । आर्थिक वर्ष २०८१/८२ को मूल्याङ्कन प्रतिवेदनका आधारमा जीवन बीमा कोषमा रु. १३ अर्ब ४१ करोड २० लाखको बृद्धि देखिएको छ ।

बिमितहरूको लागि बोनस

यस कम्पनीले आ.व. २०८१/८२ का लागि बिमितहरूलाई निम्नानुसारको बोनसदर प्रदान गर्ने निर्णय गरेको छ ।

Financial Transactions by Directors

During the financial year 2081/82, the Company has not entered into any financial transactions with either the Directors of the Company or their relatives in any manner whatsoever except payment of salary to the CEO, who is also a director and payment of sitting fees to all the Directors.

Income and Management Expenses

The total income of the Company during the year was NPR32,295million, showing a growth of 7.75% over that of the last year, with income from investment registering 4.47 % growth during the year. The total management expense ratio of the Company is 5.79%

Payment to Directors and other Executives

A sum total of NPR 48,305,302 has been paid to Directors, CEO and other Executives of the Company as per laid down rules in the year 2081/82.

Statement of Remuneration of Directors and Executives is as under:

* These payments are made to LIC of India as these Directors are employees of LIC.

** Includes tax and other statutory payments.

Purchase of Property

No property has been purchased or sold by the Company during the year as per section 141 of the Companies Act, 2063.

Valuation of Life Fund

As per the instruction of Nepal insurance Authority, a Life Insurance Company is required to undertake valuation of its funds by an actuary on yearly basis. Based on valuation report of the financial year 2081/82, there is increase in life fund by NPR 13,412 million.

Bonus to Policyholders

The Bonus rates (per 1000 sum assured per year) of the Company for 2081/82 declared are as below:

Plans	Term	Bonus 2024-25	Plans	Term	Bonus 2024-25
Jeevan Vidya (352), Jeevan Saathi (357), Jeevan Shree (353)	15 to 19	52	Bal Mamta (340) & Bal Sneha (341)	16 to 20	57
	10 to 14	51		Up to 15	55
	5 to 9	50		20	53
Savadhik (333)	45 and above	65	Jeevan Tarang (345)	15	51
	35 to 44	61		10	50
	25 to 34	60		20	55
	20 to 24	55	New Jeevan Tarang (360)	15	51
	15 to 19	51		10	50
	10 to 14	50		25 and above	60
	5 to 9	49		20 to 24	55
Jeevan Anand (342)	25	55	Jeevan Bachat (359)	15 to 19	52
	21 to 24	55		10 to 14	47
	20	53		5 to 9	41
	16 to 19	53		25	57
	10 to 15	51		20	55
	5 to 9	50		15	53
				10	51
Child Endowment (349)	30 and above	64	Jeevan Labh (361)		
	25 to 29	63			
	20 to 24	53	Endowment Micro (354)	All Term	41
	15 to 19	50	Baal Samridhee (362)	16 to 20	56
Dhan Bristi (358)	15	56		Up to 15	55
	10	53		25 to 35	53
Dhan Firta (334, 335, 336, 337, 339, 343)	25	60	Jeevan Utsav (364)	16 to 24	52
	20	57		10 to 15	50
	15	55			

Plan	Annual Premium Band	Loyalty Addition
Jeevan Saral (350)	Upto 5,000	245
	5,001 to 20,000	300
	20,001 to 50,000	355
	50,001 and above	400

शेयरधनीहरूलाई लाभांश र बोनस

कम्पनीको आ.व. २०८१/८२ को वार्षिक बीमाङ्गीय मूल्याङ्कन पश्चात् कम्पनीको नाफा नोक्सान हिसाबबाट शेयरधनी खातामा रु. ८३.७३ करोड प्राप्त हुन आएको छ । संचालक समितिले यस आ.व. मा आर्जित मुनाफाबाट शेयरधनीहरूलाई हाल कायम रहेको चुक्ता पूँजी रु. ५ अर्ब ५० करोडको २१.०५२६ प्रतिशत (२० प्रतिशत नगद लाभांश रु. १,१०,००,००,०००/- र १.०५२६ प्रतिशत कर प्रयोजन समेतको लागि रु. ५,७८,८४,७३७) को दरले हुने कूल रु. १,१५,७८,८४,७३७/- नगद लाभांशको रूपमा शेयरधनीहरूलाई वितरण गर्ने प्रस्ताव पारित गर्ने निर्णय गरेको छ ।

नयाँ बीमा योजना

जीवन उत्सव: कम्पनीले यस आर्थिक वर्षमा एउटा नयाँ बीमा योजना “जीवन उत्सव” प्रचलनमा ल्याएको छ । यो बीमा योजनामा नियमित आर्जित बोनसको साथमा थप अतिरिक्त लाभ (बोनस सुविधा), बीमितको मृत्यु हुँदा बीमाङ्कको दोब्बर रकम र थप अतिरिक्त दुर्घटना लाभ लिएमा सो समेत प्रदान गरिने एक प्रकारको नाफामा सरिक हुने बीमा योजना हो ।

Dividend & Bonus for shareholders

The audited financial statement after the inclusion of the valuation results for financial year 2081-82 has shown net profit of NPR 837.33 million. The Board of Directors has proposed 21.0526 % on existing paid-up capital (NPR5,550Million) as dividend out of these profit/retained earnings and the same will be apportioned towards Cash Dividend of 20 %, and 1.0526 % cash dividend for adjustment against tax liabilities on dividend declared to our valued shareholders.

New Product

Jeevan Utsav: LIC (Nepal) launched an innovative product "Jeevan Utsav" on 28th August 2024. It is a with-profit endowment plan with reversionary bonus and final additional bonus declared on basic sum assured. In case of death during the policy term, benefit of double the Basic Sum Assured with vested bonus (if any) and final additional bonus (if any) is provided. A maturity benefits equal to the Sum Assured with vested bonus and final additional bonus (if any) is provided on the

नयाँ सावधिक जीवन बीमा: साविकमा प्रचलनमा रहेको सावधिक बीमा योजना (योजना नं. ३३३) लाई प्रतिस्थापन गर्दै १ जनवरी २०२५ देखि नयाँ सावधिक योजना (योजना नं. ३६५) कम्पनीले प्रचलनमा ल्याएको छ, जस अन्तर्गत बीमितको मृत्यु भएमा वा जारी अवस्थामा रहेका बीमालेखहरू परिपक्व (maturity) हुँदा बीमाङ्क रकम (Sum Assured) र अर्जित बोनस बराबरको लाभ प्रदान गरिन्छ । साथै, वर्ष भरिमा सबै योजनाहरूमा लागू हुने गरी DAB र PTD राइडरहरू अलग गरि पुनः मूल्य निर्धारण (re-pricing) गरिएको छ ।

कम्पनीको औद्योगिक एवं व्यवसायिक सम्बन्ध

एलआईसी नेपालको व्यावसायिक सम्बन्धहरू सबल संस्थागत सुशासन संयन्त्रद्वारा निर्देशित एवं नियन्त्रित छन्, जसले पारदर्शिता, जवाफदेहीपन, र नैतिक आचरणमा जोड दिन्छ । विविध विशेषज्ञता एवं ज्ञान भएका सदस्यहरूको सञ्चालक समितिले कम्पनीको सञ्चालन एवं निरीक्षण गर्दै, कर्मचारी, बीमित, र शेयरधनीहरूको हितसंग मेल खाने निर्णयहरू गर्दछ ।

एलआईसी नेपालले आफ्ना शेयरधनीहरू, बीमितहरू, कर्मचारीहरू, नियामक निकायहरू र अन्य सरोकारवालाहरूसँग सौहार्दपूर्ण सम्बन्ध कायम राख्दै आएको छ । कम्पनी विभिन्न औद्योगिक तथा व्यावसायिक संस्थाहरूको सदस्य भएको कारणले व्यवसायिक अवसरहरू प्राप्त गर्न र उद्योग तथा समुदायमा राम्रो सम्बन्ध कायम गर्न सहयोग पुऱ्याएको छ । कम्पनीका औद्योगिक तथा व्यावसायिक सम्बन्धहरू श्रम ऐनको पालना, कर्मचारी हितप्रति प्रतिबद्धता, र नैतिक एवं प्रभावकारी व्यवस्थापन अभ्यास सुनिश्चित गर्ने सबल संस्थागत सुशासन संरचनाद्वारा विशेषता प्राप्त छन् ।

कर्मचारी सम्बन्ध

समीक्षा अवधिमा व्यवस्थापन पक्ष र कर्मचारीहरूबीच सुमधुर सम्बन्ध रहेको जानकारी गराउन पाउँदा सञ्चालक समिति खुशी व्यक्त गर्न चाहन्छ । कम्पनीको प्रगतिलाई केन्द्रबिन्दुमा राख्दै, हाम्रा विद्यमान कर्मचारीहरूलाई उत्प्रेरित गर्दै नयाँ जनशक्तिलाई नियुक्त गर्ने कार्य अघि बढाइएको छ ।

ग्राहक सेवा

हाम्रा मूल्यवान बीमितहरू एवं अन्य सरोकारवालाहरूलाई विभिन्न सञ्चार च्यानलहरू मार्फत आफ्ना राय सुझाव एवं गुनासाहरू सम्बोधन गर्ने व्यवस्था मिलाइएको छ । कम्पनीले आधुनिक प्रविधिको प्रयोग गरी सेवाग्राहीहरूलाई सहज, छिटो, भरपर्दो र भ्रष्टाचारमुक्त सेवाहरू उपलब्ध गराउन सधैं प्रयासरत छ ।

शेयरधनीहरूसँग सम्बन्ध

कम्पनीले सबै शेयरधनीहरूसँग सम्पर्कमा रहन प्रभावकारी सञ्चारको महत्वलाई मान्यता दिएको छ । शेयरधनीहरूको जानकारीका लागि कम्पनीद्वारा नियमित रूपमा वित्तीय तथा गैर-वित्तीय प्रतिवेदनहरू प्रकाशित गर्ने गरिएको छ । वार्षिक साधारणसभा सबै शेयरधनीहरूसँग प्रत्यक्ष रूपमा संवाद गर्ने अवसरको रूपमा प्रयोग गरिन्छ ।

नेटवर्कीङ्ग, बीमाशुल्क भुक्तानी र मोबाइल एसएमएस सेवा

कम्पनीले अत्याधुनिक सूचना प्रविधिको माध्यमबाट सबै शाखा कार्यालयहरूलाई अनलाइन नेटवर्कीङ्ग आबद्ध गर्न सफल भएको छ । बीमा पोलिसी जुनसुकै शाखाबाट लिइता पनि आधुनिक सूचना प्रविधिको प्रयोग गर्दै ग्राहकहरूलाई सफलतापूर्वक “जुनसुकै शाखाबाट बीमाशुल्क भुक्तानी गर्न मिल्ने सेवा” उपलब्ध गराएको कारणले उत्साहजनक परिणाम दिएको छ । बीमालेख कर्जा, समर्पण र जीवित एवं परिपक्वता लाभ सम्बन्धमा जानकारी दिन मोबाइल एसएमएस सेवा तथा वेबसाइटमा अनलाइन पोर्टल सेवा प्रदान गर्दै आएकोमा गत वर्ष देखि

survival of the policyholder till the end of the policy term. A reversionary bonus will be declared each year based on the product's performance. A final additional bonus is provided to the policyholders with a policy term 16 years and above. This will be a one-time bonus which will be paid at the time of exit if the policy has been in-force for at least 16 years.

New Endowment: Another new plan (No. 365) was launched on 1st January 2025. It is a with profit plan in which benefits equal to Sum Assured & vested bonus is provided on the death of the policy holders or at maturity for in-force policies. This product has replaced the existing endowment plan (No. 333). Additionally, DAB and PTD Riders were separated & re-priced across all the plans during the year.

Industrial or professional relations of the company

LIC (Nepal)'s professional relationships are governed by a robust corporate governance framework that emphasizes transparency, accountability, and ethical conduct. The Board of Directors, comprising members with diverse expertise, oversees the company's operations, ensuring that management decisions align with the interests of policyholders, agents, employees and shareholders.

LIC (Nepal) has maintained a cordial relationship with its shareholders, policyholders, employee, regulators and other stakeholders. The company is a member of various industrial and business organizations, which has helped grabbing the business opportunities and in maintaining good relationship in the industry and community. Company's industrial and professional relationships are characterized by adherence to national labor laws, a commitment to employee welfare, and a strong corporate governance structure that ensures ethical and effective management practices.

Employee Relations

The Board is pleased to report that during the year under review the Management Employee relation has remained harmonious. In view of Company's expansion, the recruiting of new human resource as well as motivating our existing employees is proceeding apace.

Customer Care

Our valued customers are being facilitated to address their queries/concerns/grievances etc. by means of different communication channels. Company is always with its instinct to provide easy, fast, reliable and hassle-free services to its customers and also striving to continuously improve its customers service experience, fulfill the customers' needs by implementing modern technology.

Relations with shareholders

The Company recognizes the importance of good communication with all the shareholders. There is regular information, financial as well as non-financial reports, published by the company for the shareholders' information. The Annual General Meeting is used as an opportunity to communicate with all the shareholders.

Networking, Premium Payment & Mobile SMS

The Company has been maintaining a modern IT system and all branches have been linked with the online networking system. LIC Nepal has successfully introduced "Anywhere Premium Payment" system in last year and has a successful result so far. The customer is happy and well satisfied to pay the premium in any branch of LIC Nepal irrespective of where he/ she has taken

Connect IPS, खल्ली र इ-सेवा मार्फत प्रिमियम बुझाउन सकिने व्यवस्थाको कारण ग्राहकहरू सन्तुष्ट तथा प्रसन्न छन् ।

दाबी भुक्तानी

आर्थिक वर्ष २०८१/८२ को अवधिमा कम्पनीले मृत्यु दाबी भुक्तानी, परिपक्व लाभ भुक्तानी, जीवित लाभ भुक्तानी (Survival Benefit), बीमालेख समर्पण तथा अन्य दाबी शीर्षक अन्तर्गत जम्मा ३२,३३४ वटा दाबी फछ्यौट गरी रु. १२ अर्ब ५८ करोड २० लाख ३० हजार बराबरको भुक्तानी गरेको छ । नेपाल बीमा प्राधिकरणको मिति २०८१/०८/०८ को निर्देशन अनुसार सबै दाबी रकम अनलाइन माध्यमबाट बीमितहरूको बैंक खातामा सोझै जम्मा गरिएको छ ।

आर्थिक वर्षको अन्त्यमा भुक्तानी हुन बीमालेखको संख्यामा ८,७५४ र रकममा कूल रु. ८८ करोड २३ लाख ८० हजार रहेको छ ।

अन्य व्यापारिक क्रियाकलापहरू

आ.ब. २०८१/८२ मा कम्पनीमा १,३६८ जना नयाँ अभिकर्ताहरू नियुक्त भएका छन् । त्यसै गरी २०८२ आषाढ मसान्तसम्ममा १३,८५४ सक्रिय अभिकर्ताहरू मध्ये ६,०६७ जना अभिकर्ताहरूले बीमा व्यवसायमा योगदान पुर्‍याएका छन् । यस वर्षमा १३१ जना अभिकर्ताहरू सतकबीर बन्न सफल भएका छन् । कम्पनीको बिक्री बढाउने उद्देश्यले नयाँ अभिकर्ताहरूलाई नियमित रूपमा तालिम र विद्यमान अभिकर्ताहरूलाई अझ बढी व्यवसायिक बनाउन अध्ययन सामग्रीहरू, पुनर्ताजगी तालिम तथा बिक्री कलाका कार्यक्रमहरू संचालन गरिदै आएको छ ।

संस्थागत सुशासन

सञ्चालक समितिको बैठक नियमित रूपमा प्रचलित कानून अनुसार बस्ने गरेको छ । आर्थिक वर्ष २०८१/८२ मा सञ्चालक समितिको कुल १० वटा बैठक सम्पन्न भएका छन् । नीतिगत विषयहरूका साथै, सञ्चालक समितिले रणनीतिक मार्ग निर्देशन प्रदान गर्ने, वित्तीय अनुशासन र जवाफदेहिता सुनिश्चित गर्ने, साथै बीमित तथा अन्य सरोकारवालाहरूको हितको संरक्षण गर्ने कार्य पनि गर्दैछ । सञ्चालक समितिले नेपाल बीमा प्राधिकरणले जारी गरेको बीमकको संस्थागत सुशासन निर्देशन, २०८० मा भएका व्यवस्थाहरूलाई हुबहु पालना गरेको छ ।

आन्तरिक नियन्त्रण प्रणाली

कम्पनीको प्रतिष्ठामा हानी पुर्‍याउन सक्ने संभावित जोखिमहरूलाई न्यूनीकरण गरेर नाफामुखी व्यवसायिक अवसरहरूलाई अधिकतम बनाउनको लागि वित्तीय गतिविधिहरूलाई सन्तुलित एवं पारदर्शी तवरले संचालन गर्न प्रतिबद्ध रहेको छ । विस्तृत रूपमा, यसले विद्यमान कानून र नियमहरूको पालना गर्दै बाह्य तत्वहरूसँग सामञ्जस्यता राख्दछ ।

यसका लागि संचालक समितिले नेपाल बीमा प्राधिकरणका निर्देशनहरू कार्यान्वयन गर्नुका साथै जोखिम व्यवस्थापन समितिहरू गठन गरी जोखिम पहिचान, जोखिम मूल्याङ्कन, जोखिम न्यूनीकरण र नियन्त्रण/अनुगमनका केही कार्यविधिहरू निर्माण गरेको छ ।

संचालक समिति, उपसमिति, व्यवस्थापन समूह र आन्तरिक लेखापरीक्षकबाट नियमित रूपमा कम्पनीको सञ्चालनको समीक्षा गर्ने गरिएको छ । लेखापरीक्षण समितिले समीक्षा अवधिमा कम्पनीको आन्तरिक नियन्त्रण प्रणालीको प्रभावकारिताको समीक्षा गर्दै सञ्चालक समिति उचित राय सुझाव पेश गरेको छ । आन्तरिक लेखापरीक्षण प्रतिवेदन समय समयमा लेखा समितिमा पठाइन्छ । लेखापरीक्षण प्रतिवेदनले औल्याएका सुझावहरूमा तत्काल सुधार गर्नका लागि प्रमुख कार्यकारी अधिकृत र व्यापार प्रमुखहरूलाई जानकारी गराइन्छ ।

the policy from. Likewise, the Company has been delivering "Mobile SMS Information Service" and "Online Portal" service through website to inform the policyholders regarding the policy completions, premiums dues and premiums received details and also for payment of policy loans, surrenders, survival benefits & maturity claims.

Similarly, with a view to collect insurance premium in a timely manner, an arrangement introduced in last year has a tremendous result and customers are happy to pay the premium amount through E-sewa, Khalti and Connect IPS.

Claims

During the fiscal year 2081-82, the Company settled a total of 32,334 claim under death, maturity, survival benefit, surrender and other claim categories with total disbursements of NPR12,590.23Million. As per the directives of the Nepal Insurance Authority dated 2081/09/09, all the claim amounts were credited to the policyholders' bank account through online payments. The outstanding claim position at the end the fiscal year stood at 9,754 claims aggregating NPR 982.38 million.

Other Marketing Activities

During the year of review, the Company recruited 1,369new agents. As at the end of Ashad 2082, we had 13,854 licensed agents, out of which 6,067have contributed to the business of the Company. During the financial year 2081/82, 131 Agents have become Centurions. A continuous exercise is being undertaken to enhance the selling skills of the agents, with refresher trainings, by providing them with literature on marketing and allied subjects and keeping them engaged through various innovative competitions.

Corporate Governance

The Board of Directors held regular meetings as per the prescribed rules. 10 meetings of Board of Directors were held in the FY 2081/82. In addition to policy matters, the Board also provides strategic direction, ensures financial discipline and accountability, and also ensures protection of interest of the policy holders and other stakeholders. The Board of Directors strictly acts as per the terms laid out in the Insurers' Corporate Good Governance Directive, 2080 issued by Nepal Insurance Authority.

Internal Control System

The Company is committed to augment its business and financial activities in order to maximize profitable business opportunities by avoiding or reducing risks which can cause loss or reputational damage. Further, the Company is committed to ensure compliance with applicable laws and regulations, and enhance resilience to external events.

To achieve this, the Board has formed Risk Management Committee and adopted the procedures of risk identification, risk evaluation, risk mitigation and control/monitoring, besides implementation of the Nepal Insurance Authority directives in this regard.

The operation of the company is reviewed regularly by the Board and its Committees. The Audit Committee has reviewed the effectiveness of the Company's system of internal control during the year, and provided feedback to the Board as appropriate. Internal Audit reports are forwarded periodically to the Audit Committee. The findings of all audits are reported to the CEO and Business Heads for initiating immediate corrective measures.

लेखापरिक्षण समिति

कम्पनीको नियमावलीमा व्यवस्था भए बमोजिम सञ्चालक समितिले स्पष्ट कार्यादेश (ToR) सहितको लेखापरिक्षण समिति गठन गरेको छ। लेखापरिक्षण समितिको कर्तव्य र जिम्मेवारीहरू नेपाल बीमा प्राधिकरणको निर्देशन, बीमा ऐन २०७८, कम्पनी ऐन र अन्य प्रचलित कानून बमोजिम रहेका छन् ।

स्वतन्त्र संचालक श्री प्रविन कुमार मोलरी लेखापरिक्षण समितिको संयोजक हुनुहुन्छ र समिक्षा अवधिमा कूल ८ वटा लेखा परिक्षण समितिको बैठक बसेको र बैठक भत्ता वापत कूल रु. १,५०,०००/- खर्च भएको छ ।

Details as to the Audit Committee

As mandated by the regulations, the Board has formed an Audit Committee with clear Terms of Reference (TOR). The duties and responsibilities of the Audit Committee are in congruence with the framework defined by Nepal Insurance Authority Directives, Insurance Act 2079, Companies Act and other prevailing laws.

In-house Internal Audit Department is in place in the Company for conducting internal audit, which carries out its functions as per the prevailing regulations as well as Company's Audit Policy and Manual.

The Audit Committee is chaired by a Non-Executive Director and other members ensuring complete independence. The Composition of the Audit Committee as on 31 Asadh 2082 was as below:

S.No.	Name	Designation for Audit Committee
1.	Shri Praveen K. Molri, Independent Director	Co-ordinator
2.	Shri Tablesh Pandey, Director	Member
3.	Shri Ashok K. Agrawal, Director	Member
4.	Smt. Komal Agrawal, Director	Member

Eight number of Audit Committee meetings were conducted during the FY 2081/82.

S.No.	Meeting Dates	Remarks
1.	14-August-2024	• All AC Members were present in these meetings.
2.	7-October-2024	
3.	29-November-2024	• Member, Shri Ashok K. Agrawal remained absent at a meeting held on 02.04.2025 and 18.06.2025.
4.	24-January-2025	
5.	18-March-2025	• The Audit Committee has been regularly reporting to the Board.
6.	2-April-2025	
7.	14-May-2025	• A sum total of NRs 1,50,000 has been paid to Directors as sitting fee as per rules in the year 2081/82.
8.	18-June-2025	

लेखा परिक्षण समितिले आ.व. २०८१/८२ मा निर्वाह गरेको भूमिकाहरू

- आन्तरिक लेखा परिक्षण योजना/कार्यक्रमको स्वीकृति ।
- कम्पनीको त्रैमासिक वित्तीय विवरणहरूको समिक्षा ।
- कम्पनीको त्रैमासिक वित्तीय विवरणहरूको समिक्षा गरी कम्पनीको सञ्चालक समिति समक्ष सिफारिश ।
- बाह्य लेखापरिक्षकको नियुक्तिका लागि वार्षिक साधारण सभा समक्ष सिफारिश ।
- आन्तरिक लेखापरिक्षकको नियुक्तिका लागि सिफारिश ।
- बाह्य लेखापरिक्षकको प्रारम्भिक लेखापरिक्षण प्रतिवेदनको समिक्षा ।
- आन्तरिक लेखापरिक्षकको प्रारम्भिक लेखापरिक्षण प्रतिवेदनको समिक्षा ।
- नेपाल बीमा प्राधिकरणको निरीक्षण प्रतिवेदनको अनुपालनाको स्थिति सहितको कम्पनी व्यवस्थापनको प्रतिक्रिया उपर समिक्षा गरी कम्पनी सञ्चालक समिति समक्ष सिफारिश ।

लेखा परिक्षण समितिले प्रदान गरेका सुझावहरू

- बाह्य लेखापरिक्षकको म्यानेजमेन्ट लेटर (Management Letter) मा औल्याइएका कैफियतहरूको अनुपालना गराउन आवश्यक कार्यहरू गर्ने ।
- समान प्रकृतिका कैफियतहरूको पुनरावृत्ति हुन नदिन आवश्यक उपायहरू अवलम्बन गर्ने ।
- रिपोर्टिङ संयन्त्रलाई ध्यानमा राख्दै कर्मचारीहरूको पेशागत दक्षता अभिवृद्धिको लागि पर्याप्त तालिम सम्बन्धी कार्यक्रमहरूको व्यवस्था गर्ने ।

Role played by the Audit Committee during FY 2081/82 (2024-25):

- Approval of internal audit plan/program.
- Review of quarterly financial statements of the company.
- Review of quarterly financial statements of the company and recommendation to the BODs.
- Recommendation for appointment of statutory Auditor of the company to the Annual General Meeting of the company.
- Recommendation for appointment of internal Auditor of the company.
- Review of Preliminary Audit Report issued by statutory Auditor of the company.
- Review of quarterly internal Audit Report issued by internal Auditor of the company.
- Review of Management response with compliance status of the Inspection Report issued by Nepal Insurance Authority and recommendation to the BODs.

Suggestion given by the Audit Committee to the management:

- Appropriate and needful action to be taken for complying the observations reported in Management Letter of Statutory Audit.
- Measures to be taken for avoiding recurrence of similar observations
- Conducting adequate training activities for professional development of staff in consideration of reporting mechanisms

- लेखापरीक्षण प्रतिवेदनमा उल्लिखित कैफियतहरू समयमै सुधार गर्ने सुनिश्चितताको लागि थप बलियो अनुगमन संयन्त्र स्थापना गर्ने ।

संस्थागत सामाजिक उत्तरदायित्व (CSR)

हाम्रो कम्पनी आफ्नो व्यवसायिक क्षेत्रको अलावा जिम्मेवार संस्थागत सामाजिक नागरिकको हैसियतमा आफ्नो भूमिकामा प्रतिवद्ध एवं दृढ रहेको छ । संस्थागत सामाजिक उत्तरदायित्व (CSR) अन्तर्गत, कम्पनीले आर्थिक वर्ष २०८१/८२ मा प्रधानमन्त्री दैवीप्रकोप उद्धार कोषमा रु. ३१ लाख र चालू आर्थिक वर्षमा नेपाल सरकार पुनर्निर्माण कोषमा रु. १.०१ करोड योगदान गरेको छ । यस योगदानले राष्ट्र निर्माणप्रति हाम्रो प्रतिबद्धता र कम्पनीको दीर्घकालीन स्थायित्वको लागि सामाजिक उत्तरदायित्व महत्वपूर्ण छ भन्ने हाम्रो विश्वासलाई प्रकट गर्दछ ।

कम्पनीको रेटिङमा स्तरोन्नति

समिक्षा अवधिमा कम्पनीको रेटिङ A बाट A+ मा स्तरोन्नति भएको छ जसले हाम्रो बलियो वित्तीय कार्यसम्पादन, असल जोखिम व्यवस्थापन अभ्यासहरू, र ग्राहक सन्तुष्टिप्रतिको अटल प्रतिबद्धतालाई प्रतिबिम्बित गर्दछ । यो उन्नत रेटिङले हाम्रा बीमितहरू, लगानीकर्ता, र सरोकारवालाहरूले हामीमाथि राखेका विश्वास र दीर्घकालीन स्थिरता र वृद्धिप्रतिको विश्वासलाई अझ प्रगाढ बनाएको छ ।

सञ्चालकहरूद्वारा शेयरको खरीद

आर्थिक वर्ष २०८१/८२ मा यस कम्पनीका सञ्चालक तथा पदाधिकारीहरूद्वारा कुनै शेयर खरीद नगरिएको तथा शेयर कारोबारमा निजहरूको संलग्नता रहेको छैन ।

शेयरधनीहरूबाट प्राप्त जानकारी

शेयरधनी महानुभावहरूबाट प्राप्त हुने सुझावलाई कम्पनी सदैव स्वागत गर्दछ । शेयरधनीहरूबाट प्राप्त उचित सुझावहरूलाई कम्पनीको वृत्ति विकासमा योगदान पुर्‍याउनको निम्ति अवलम्बन गर्ने तर्फ हाम्रो प्रयत्न सदैव रहिरहने छ ।

अन्य खुलाउनु पर्ने कुराहरू

प्रचलित ऐन तथा कानून बमोजिम कम्पनीको अन्य कुनै कुरा खुलाउनु पर्ने छैन ।

आभार व्यक्त

आजको यस गरिमामय सभामा सञ्चालक समिति सबै शेयरधनी महानुभावहरूलाई निरन्तर सहयोग र मार्गदर्शनको लागि धन्यवाद दिँदै मूल्यवान बीमितहरूलाई उहाँहरूको अटुट भरोसाको लागि साथै नेपाल सरकारको सम्बन्धित विभाग, नेपाल राष्ट्र बैंक, नेपाल बीमा प्राधिकरण, नेपाल धितोपत्र बोर्ड, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल स्टक एक्सचेन्ज लिमिटेड, सीडीएस एण्ड विलियरिड लिमिटेडका पदाधिकारीहरू र सम्पूर्ण कर्मचारीहरूलाई हार्दिक आभार व्यक्त गर्न चाहन्छ । कम्पनीको लेखा प्रणालीलाई उत्कृष्ट स्तरमा कायम राख्न सहयोग र मार्ग निर्देशन गर्नु हुने बीमाङ्गी र चार्टर्ड एकाउन्टेन्ट एवं लेखापरीक्षक र भारतीय जीवन बीमा निगमका विभिन्न विभागहरूलाई सञ्चालक समिति हार्दिक कृतज्ञता ज्ञापन गर्न चाहन्छ । त्यसै गरी यस कम्पनीलाई सफलताको यस उचाइमा पुर्‍याउन गर्नु भएको कडा परिश्रम र समर्पणको लागि हामी, हाम्रा अभिकर्ताहरू र एजेन्सी म्यानेजरहरूलाई धन्यवाद व्यक्त गर्न चाहन्छौं ।

अन्त्यमा, कम्पनीलाई सफलताको नयाँ उचाइमा पुर्‍याउन कम्पनीले भविष्यमा पनि सम्पूर्ण सरोकारवालाहरूबाट यस्तै प्रकारको निरन्तर सहयोग र सद्विचारको अपेक्षा गरेको छ ।

धन्यवाद ।

सञ्चालक समिति

- Establish a more structured follow-up mechanism to ensure timely remediation of audit findings.

The Audit Committee provides feedback to the Board of Directors by tabling Audit Committee meeting minutes at the subsequent Board meeting for review.

Corporate Social Responsibility (CSR) Activities

Beyond business performance, Company remains deeply committed to its role as a responsible corporate citizen. As part of our Corporate Social Responsibility initiatives, the Company contributed NPR 3.1 Millions to the Prime Minister Disaster Relief Fund (PMDRF) during the financial year 2024-25. Also, the Company contributed NPR 10.1 Millions to the Physical Infrastructure Reconstruction Fund (Govt. of Nepal) in the current financial year. These contributions reflect our commitment to nation building and our belief that long-term success must go hand in hand with social responsibility.

Achievement in an upgrade in credit rating

During the financial year (2024-25), the Company achieved an upgrade in its credit rating from A to A+, reflecting our strong financial performance, sound risk management practices and unwavering commitment to customer satisfaction. The upgraded rating enhances the Company's credibility among policyholders, investors, and the financial community at large.

Share purchased by Directors

During the financial year 2081/82, none of the Directors of the Company have purchased any shares of the Company and they have not been involved in any transactions related thereto.

Information/Suggestion from Shareholders

To boost open and transparent functioning, suggestions from shareholders are always welcomed. We would be delighted to receive suggestions from your good selves for furthering the growth of the Company and would definitely give due consideration to those suggestions.

Any other matter to be disclosed

Apart from the above-mentioned facts, the other mandatory disclosures by the Company in accordance with any of the existing laws of Nepal are included in Annual Report.

Expression of Gratitude

The Board of Directors extends sincere gratitude to all our esteemed shareholders for their presence, active participation, and continued trust in the Company. Further, we express our sincere gratitude to the officials of concerned Departments of Nepal Government, Nepal Rastra Bank, Nepal Insurance Authority, Securities Board of Nepal, Office of Company Registrar, Nepal Stock Exchange Limited, CDS & Clearing Limited for their patronage and all the agents, agency managers, employees of the company for their hard work and dedication and public of the Nepal nation for continued patronage.

The Board places on record its deep appreciation for the dedication and commitment of the management team and employees, whose efforts have contributed significantly to the Company's progress, particularly as we enter our 25th year of operation in Nepal. With your continued confidence and support, we look forward to achieving sustained growth and creating long-term value for all stakeholders.

Thank you once again.

Board of Directors

Annexure to BOD report

**DISCLOSURE RELATED TO SUB-CLAUSE (2)
OF RULE 26 OF SECURITIES REGISTRATION AND ISSUE REGULATION, 2073**

1. Report of the Board of Directors:

Included in Annual Report.

2. Auditor's Report:

Included in Annual Report.

3. Audited Financial Reports:

Balance Sheet, Profit and Loss Account, and Cash Flow Statement and related Schedules are included in Annual Report.

4. Details relating to Legal Action:(a) **A law-suit filed by/against the Company:** None of the active litigations of the company is affecting the market value of shares as provided under rule 26(5) of Securities Registration and Issue Regulation, 2073.(b) **A law-suit filed by/against the promoter or director of the body corporate Involving statutory rules or criminal offence:** No such information has been received by the company till date.(c) **A law-suit, if any, filed against the promoter and director for committing economic crimes:** No such information has been received by the company till date.**5. Analysis of share transaction and progress of the Company:**(a) **Management's view on the performance of the stock of the company in the Stock Exchange:** As the Nepal Stock Exchange is operating under the supervision of Securities Board of Nepal, management has no comment on the same.(b) **High, Low and Closing price of the stocks of the company during each quarter of the 2081/82 along with total volume of trading of shares and number of days traded (as per the table):**

Quarter	Maximum price (in NPR)	Minimum price (in NPR)	Closing price (in NPR)	No. of trade	No. of Trading Days
First Quarter	2,475.00	1,438.00	2,115.10	1,638,112	57
Second Quarter	2,157.40	1,105.00	1,110.00	1,660,804	55
Third Quarter	1,415.00	966.00	973.22	2,418,684	56
Fourth Quarter	998.00	830.00	889.23	1,594,570	63

6. Problems and Challenges:**(a) Problems and Challenges faced:****Internal**

- Maintaining a steady growth in Return on Equity.
- Rise in cost of operation.
- Challenges for premature surrender of policies.

External

- Limited avenue for long term investment.
- Cut-throat competition in insurance industry
- Average impact of global pandemic COVID-19 on various sectors of economy resulting into problems in collection of premiums.

(b) Strategy to solve such problems and challenges:

- Strengthening Distribution channels.
- Development of Digital Platforms.
- Regular In-House training to staff to enhance work performance.
- Good Industrial relations.
- Launch of innovative products.

7. Corporate Governance

The Company has been fully complying with the directives and guidelines issued by Nepal Insurance Authority regarding Corporate Governance. Board of Director's and its Committees' meeting are conducted on regular basis for ensuring transparency, accountability, which in turn helps to build trust with policyholders and stakeholders.

SUMMARY OF ANNUAL COMPLIANCE REPORT RELATING TO THE CORPORATE GOVERNANCE

For the FY 2081-82 (2024-25)

(Pursuant to Corporate Governance Directive Issued by SEBON for listed Institution, 2074)

Name of the Institution	Life Insurance Corporation (Nepal) Ltd.
Address (including email and website)	Ward No. 30, Kathmandu Metropolitan City, Putalisadak Email: liccorporate@licnepal.com.np Website: www.licnepal.com.np
Phone No.	01-4012613, 01-4012614
Report of the Fiscal Year	2081/82 (2024-25)

1. Details relating to Board of Directors:

(a) Chairperson of the Board of Directors:

Name of Chairperson: **Shri Ratnakar Patnaik**

Date of appointment: **18/06/2025**

(b) Share structure of the company:

Name of Shareholder	Shareholding Percentage
LIC of India	55% (Promoter Share)
Vishal Group Limited	10% (Promoter Share)
General Public	35%

(c) Details of the Board of Directors:

S.No.	Name and address of Director	Group Represented	No. of Shares	Date of appointment	Date of oath of office and secrecy	Procedure of appointment
1.	Shri Ratnakar Patnaik, Chairperson	Promoter	-	18/06/2025	18/06/2025	Nominated by LIC of India
2.	Shri Permendra Hari, Director	Promoter	-	13/08/2025	13/08/2025	Nominated by LIC of India
3.	Smt. Shubhangi Soman, Director	Independent Director	-	29/10/2025	29/10/2025	Appointed by BOD as independent Director
4.	Smt. Komal Agrawal, Director	General Public	Representation of Life Care Distributors Pvt. Ltd.	14/07/2025	14/07/2025	Elected by AGM (General Public)
5.	Shri Pranay Kumar, Director & CEO	Promoter	-	09/06/2023	09/06/2023	Nominated by LIC of India

S.No.	Date of meeting	No. of Directors Present	Remarks
1.	26-July-2024 (By circulation)	6	17 meetings of Board of Director were held during the fiscal year. - None of the directors were absent in the meeting of Board of Directors without leave of absence. - Chairman Shri Siddhartha Mohanty had taken leave of absence for the meeting dated 18th March 2025 and similarly, Director Shri Ashok K. Agrawal had taken leave a absence for the meeting dated 02.04.2025, 18.06.2025 and 20.06.2024. - None of the Directors signed minutes of the meetings with dissenting opinion. - None of the meeting of Board of Directors was cancelled due to lack of Quorum. - Maximum interval in between two consecutive meetings of the Board of Directors was 54 days. - Meeting allowance of Chairman was Rs. 18,000/- and that of director was Rs. 15,000/- per meeting.
2.	14-August-2024	6	
3.	21-August-2024	6	
4.	7-Oct-2024	6	
5.	28-Oct-2024 (By circulation)	6	
6.	29-Nov-2024	5	
7.	13-Dec-2024 (By circulation)	6	
8.	10-Jan-2025 (By circulation)	6	
9.	16-Jan-2025 (By circulation)	5	
10.	24-Jan-2025	6	
11.	10-March-2025 (By circulation)	6	
12.	18-March-2025	5	
13.	2-April-2025	5	
14.	14-May-2025	6	
15.	27-May-2025	6	
16.	18-June-2025	5	
17.	18-June-2025	5	

Note: A sum total of NRs 7,05,000 has been paid to Directors as meeting fees & allowances, of the Company as per laid down rules in the year 2081/82.

2. Details related to conduct of Directors and other details:

- More than one Director has not been appointed/nominated in the Board from undivided family.
- Each of the directors has submitted written declaration to be furnished by him/her as per the prevailing laws within 15 days from the date of appointment/nomination.
- None of the Directors has held the position of director, salaried official, chief executive or employee of any other listed institutions with similar nature in Nepal.
- No information has received in regard to action on director by regulatory body or any other bodies.

3. Details related to risk management and internal control system of the Company:

(a) Risk Management:

Risk management is key to the success of LIC Nepal. The Board is responsible for determining the acceptable level of risk which includes risks to the business model and future performance; potential threats to policyholder security; operational risk; and adverse outcomes for members and customers.

The company has risk management solvency and reinsurance committee headed by Deputy Chief Executive Officer comprising with following members:

S.No.	Name	Risk management solvency and reinsurance committee
1.	Shri A. Datta, Dy. CEO	Coordinator
2.	Shri Dhyani Mandal, HOD Risk and AML & CFT	Member
3.	Smt. Mamata Poudyal, HOD PS and Reinsurance	Member
4.	Smt. Sabina Shrestha, HOD NB & Actuarial	Member

The Risk Committee, on behalf of the Board, regularly monitors the operational effectiveness of the company to ensure that it continues to drive a strong risk culture across Company. In FY 2022-23, the Company has also done its Cyber Security Insurance from the leading insurer of the country as part of the company's cyber-risk strategy. As well as monitoring near-term risks, senior management and the Board also consider emerging risks and opportunities which may impact Company in the future.

(b) Risk And Control Assessment:

Management undertakes regular assessments and conducts Internal Audit every quarter to help determine whether the risk and control environment continues to operate in line with expectations. This helps ensure that the risks that company faces are identified, understood and managed effectively. The conclusions of these assessments and audits are used to inform our senior management and the Board as to whether there is an increasing likelihood that a single risk or group of risks could impact the business or our members and customers. The company has developed the Risk Based Internal Audit policy of the company which helps to complete the audit of our process, departments and locations in risk-based approach.

4. Details regarding dissemination of notice and information:

- Annual Report, quarterly reports, information/notice requiring timely disclosure/dissemination as well as price sensitive notice affecting price of securities have been duly published through newspaper and/or website and notified to regulators as required under prevailing laws.
- Notice regarding 23rd Annual General Meeting (AGM) was published on 19/06/2025 & 29/06/2025 on two different national dailies and website of the company.
- 23rd Annual General Meeting (AGM) was held on 14/07/2025. No Special General Meeting (SGM) was held during the fiscal year.
- Quarterly Financial Reports of last fiscal year were published on 15/11/2024, 11/02/2025, 12/05/2025 & 15/08/2025 respectively. No action has been taken against the Company for not disclosing information or any other reason by Securities Board of Nepal or other bodies.

5. Details related to organizational structure and employees:

- The Company has formulated and implemented its own Employee Personnel Manual.
- The Company has its organizational structure. It has formed senior Management team for the smooth and effective operation of the business, which comprises CEO, Deputy CEO & Chief Technical Officer, Head of Departments & others as decided by CEO.
- The Company has formulated succession plan of Employees.

6. Details related to Accounting, Auditing and other Details:

(a) Details as to Accounts:

- The Company has prepared its financial statements as per NFRS.
- The Company has not availed any loan or borrowing or fund in any other form from any person, bank or financial institution with whom director or his/her undivided family has financial interest.
- Company's assets have not been possessed by persons, firm, company, employee, advisor or consultant of the Company who has financial interest on the Company except the facilities and benefits derived in the capacity of director, shareholder, employee, advisor, consultant as per the prevailing laws.
- The Company has complied with the terms and conditions of license issued to it by the regulatory body.
- The Company has taken necessary initiatives/action on directions issued by regulatory body during regulatory inspection or supervision and submitted the status of compliance to the regulator issuing such directions.
- No information has been received in regard to any suit/case sub-judice against director.

(b) Details as to the Audit Committee (Committee):

As mandated by the regulations, the Board has formed an Audit Committee with clear Terms of Reference (ToR). The duties and responsibilities of the Audit Committee are in congruence with the framework defined by Nepal Insurance Authority Directives, Insurance Act 2079, Companies Act and other prevailing laws.

In-house Internal Audit Department is in place in the Company for conducting internal audit, which carries out its functions as per the prevailing regulations as well as Company's Audit Policy and Manual.

The Audit Committee is chaired by a Non-Executive Director and other members ensuring complete independence. The Composition of the Audit Committee as on 31 Asadh 2082 was as below:

S.No.	Name	Designation for Audit Committee
1.	Shri Praveen K. Molri, Independent Director	Coordinator
2.	Shri Tablesh Pandey, Director	Member
3.	Shri Ashok K. Agrawal, Director	Member
4.	Smt. Komal Agrawal, Director	Member

Eight number of Audit Committee meetings were conducted during the FY 2081/82.

S.No.	Meeting Dates	Remarks
1.	14-August-2024	• All AC Members were present in these meetings.
2.	7-October-2024	
3.	29-November-2024	• Member, Shri Ashok K. Agrawal remained absent at a meeting held on 02.04.2025.
4.	24-January-2025	
5.	18-March-2025	• The Audit Committee has been regularly reporting to the Board.
6.	2-April-2025	
7.	14-May-2025	• A sum total of NRs 1,50,000 has been paid to Directors as sitting fee as per rules in the year 2081/82.
8.	18-June-2025	

The Audit Committee provides feedback to the Board of Directors by tabling Audit Committee meeting minutes at the subsequent Board meeting for review.

(Note: This is the summary of the Compliance Report prepared as per the Corporate Governance Directives Issued for Listed Institution, 2074 issued by Securities Board of Nepal.)

Name of Compliance officer: Sudarshan Giri

Designation: Company Secretary/Compliance officer

Date: 21/12/2025

Company's Seal:

Auditor's Name: Bishesh Chaudhary

Designation: K.J. & Associates

Date: 21/12/2025

Company's Seal:

Date of Approval of BOD's:

Review and responsibility statement of Senior Management Team



Mr. Pranay Kumar
Chief Executive Officer

At Life Insurance Corporation (Nepal) Limited, our core philosophy is centered on delivering comprehensive life insurance solutions that ensure financial protection and long-term security for our policyholders. As one of the leading life insurer in Nepal, we are steadfast in our commitment to providing value-driven, need-based, and innovative insurance products designed to meet the evolving financial goals and protection needs of individuals across all demographics.

Our strategic vision is aligned with the Sustainable Development Goals (SDGs), particularly in promoting financial inclusion, social protection, and economic resilience. Through our broad-based initiatives and inclusive product design, we strive to achieve universal insurance coverage, ensuring that no individual is left uninsured. The domestic economy, like many others worldwide, has been challenged by global economic headwinds, inflationary pressures, and sluggish macroeconomic growth. In such times, the importance of insurance as a financial safety net has never been more critical. At LIC Nepal, we are dedicated to supporting national recovery and resilience through our financial expertise, disciplined capital deployment, and continued contributions to the national exchequer.

Our suite of life insurance offerings plays a pivotal role in:

- Providing financial risk mitigation during health emergencies, income disruptions, or sudden death.
- Enabling wealth accumulation and retirement planning through disciplined savings products.
- Supporting capital formation, thereby fueling economic growth and business sustainability.
- Encouraging a culture of financial literacy and long-term planning among citizens.

Beyond individual protection, we contribute to national development by mobilizing long-term investable funds, stabilizing financial markets, and generating employment opportunities within the insurance and allied sectors. Our strategic focus remains on driving sustainable business growth, expanding new business premiums, enhancing customer engagement, and optimizing operational efficiency.

It is with great pride and a strong sense of responsibility that I present to you the Annual Report of Life Insurance Corporation (Nepal) Limited (LIC Nepal) for the fiscal year 2081/82. The past six years have been transformative for the company, marked by significant growth, prudent financial management, robust governance practices, and enhanced customer confidence. Our sustained progress reflects LIC Nepal's enduring mission—to protect lives, create financial security, and contribute to the development of Nepal's life insurance industry.

Review of Financial Statements

Over the last six years, LIC Nepal has demonstrated remarkable financial performance and stability, even amidst fluctuating economic conditions. Our key financial metrics showcase our commitment to long-term growth and operational excellence:

- Total Income increased to **NPR 32.30 billion** in FY 2081/82, up from NPR 21.19 billion in FY 2076/77—an impressive **52% growth**.
- Gross Earned Premiums grew steadily to **NPR 19.94 billion**, reflecting growing policyholder trust and strong distribution networks.
- Net Investment and Loan Income surged to **NPR 12.17 billion** (Interest on loans and investments combined), up from NPR 5.99 billion in 2076/77—showcasing our disciplined investment strategy and prudent asset management.
- Net Profit reached NPR 837.33 million, maintaining profitability across successive years and reflecting robust underwriting and cost management.
- Earnings Per Share (EPS) remained stable and competitive, reinforcing LIC Nepal as a value-generating entity for its shareholders.

Further, total assets have grown significantly from **NPR 73.31 billion** in 2076/77 to **NPR 145.83 billion** at the end of fiscal year 2081/82—registering over **98.9% growth**, driven by the steady expansion of the insurance business and investment base. Our Life Insurance Fund as of year-end F.Y. 2081/82 stands at **NPR 132.64 billion**, up from NPR 67.46 billion six years ago on F.Y. 2076/77, ensuring long-term obligations to policyholders are fully backed and securely managed.

Our strong solvency position, consistent growth in catastrophe reserves (now at NPR 733 million), and prudent provisioning practices reinforce our commitment to financial soundness and risk resilience.

Regulatory Compliance and Governance Excellence

As a licensed insurer under the Nepal Insurance Authority, LIC Nepal has maintained full compliance with all statutory provisions, regulatory frameworks, and reporting guidelines. We have not only implemented the Reinsurance Manual as mandated, but have also taken a proactive approach in strengthening our catastrophic reinsurance coverage, ensuring that policyholder interests are safeguarded against large-scale risks.

Our commitment to governance is embedded in every function of the organization—from board-level oversight to operational execution. Transparency, accountability, and ethical conduct continues to be the cornerstones of our corporate ethos.

Digital Security and Operational Controls

Recognizing the growing significance of digital infrastructure, we have placed robust IT systems and cybersecurity controls to safeguard our data and operations. We have also conducted a comprehensive Information Systems (IS) Audit, affirming our preparedness to withstand evolving digital threats and ensuring operational integrity across all systems.

Operating effectiveness of the established control frameworks & Strategies

As of this fiscal year, our distribution strength is supported by 6,067 licensed insurance agents, and our active policy portfolio reached 691,935 policies, forming the backbone of our market outreach and policyholder engagement. Our branch expansion strategy—centered on a cluster model—enables us to synergize operations, penetrate underserved markets, and improve service delivery across Nepal.

Key operational pillars driving our continued success include:

- A streamlined and transparent claims settlement framework, ensuring prompt support to our policyholders.
- A reputation for expeditious disbursement of legitimate claims, reinforcing trust and confidence in our brand.
- A deep understanding of customer needs, enabling the design of affordable, accessible, and need-specific insurance products.
- Strong capital adequacy and solvency management, ensuring financial stability well beyond regulatory requirements.

Our long-term strategy focuses on deepening customer relationships, enhancing policy persistence, and expanding our risk-covered base through inclusive and sustainable growth practices. By remaining agile and responsive to the dynamic economic landscape, LIC Nepal is well-positioned to support individuals, communities, and the nation in building a financially secure future.

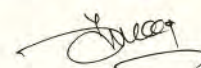
Recognition of our duties and unwavering pursuit of excellence

We the management are responsible for the preparation of financial statements that gives a true and fair view in accordance with Nepal Financial Reporting Standards (NFRS), and for such internal control, as the management's determination is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable.

The management of LIC Nepal remains deeply committed to a path of continuous improvement, innovation, and stakeholder-centric growth. Whether it is enhancing service delivery to our valued policyholders, generating sustainable returns for our shareholders, or contributing to national economic development, our focus remains clear and resolute.

We reaffirm our mission to deliver protection, stability, and peace of mind to every Nepalese household through life insurance. With continued innovation, responsible governance, and unwavering customer focus, we are laying the foundation for LIC Nepal's sustained growth and relevance in an ever-changing world.

On Behalf of Senior Management



Mr. Pranay Kumar
Chief Executive Officer

Review & Responsibility statement of Chief Financial Officer (CFO) upon Financials of F.Y. 2081/82



CA. Damodar Paudyal
Chief Finance Officer

Mr. Damodar Paudyal is a Chartered Accountant with over 7 years of dedicated experience in the life insurance corporation (Nepal) Limited. His expertise in financial management and regulatory compliance has significantly contributed to the strong financial position and sustainable growth of LIC Nepal.

➤ Review of Financial Statement

I am pleased to present the financial highlights of Life Insurance Corporation (Nepal) Limited for the fiscal year ended 32nd Ashadh 2082. This year marks yet another milestone in LIC Nepal's journey of consistent growth, sound financial discipline, and sustained trust from our policyholders and stakeholders.

LIC Nepal achieved remarkable growth in total assets, which rose to NPR 145.83 billion, representing a significant increase from NPR 128.38 billion in the previous year. This expansion reflects prudent investment strategies and disciplined underwriting practices.

Total income for the fiscal year reached NPR 32.29 billion, supported by:

- Gross earned premiums of NPR 19.94 billion,
- Interest income from policy loans amounting to NPR 2.4 billion,
- Income from investments and loans totaling NPR 9.76 billion.

Despite increasing market challenges, LIC Nepal posted a net profit of NPR 837.33 million, underlining our resilience, efficient operations, and long-term financial sustainability. Our total equity stands at NPR 10.57 billion, demonstrating a strong capital base. Shareholders' equity has consistently increased, driven by retained earnings, steady profit generation, and a growing catastrophe reserve of NPR 732.97 million, highlighting our readiness to absorb potential shocks and fulfill policyholder obligations.

LIC Nepal has implemented a Reinsurance Manual in alignment with the Nepal Insurance Authority's framework, ensuring effective risk transfer mechanisms. This reinforces our commitment to maintaining adequate protection against catastrophic and large losses. In today's digital landscape, data security is paramount. LIC Nepal has placed strong IT controls to address cybersecurity risks and ensure data integrity. To validate the effectiveness of these measures, an Information Systems (IS) Audit was conducted, affirming our IT governance and operational readiness. The company has fully complied with all regulatory directives and frameworks issued by the Nepal Insurance Authority. We continue to uphold transparency, accountability, and timely disclosures as part of our corporate governance.

In conclusion, FY 2081/82 has been a year of financial strength, operational improvements, and strategic focus. LIC Nepal remains committed to value creation for all stakeholders while safeguarding the trust placed in us by millions of policyholders.

Declaration on Financial Statements for the Year Ended 32nd Ashadh 2082

To the Stakeholders;

Pursuant to the directive issued by the Securities Board of Nepal for the Listed Institution – 2074 and addressing the circular issued by Nepal Insurance authority, I hereby make the following declarations with respect to the financial statements of Life Insurance Corporation (Nepal) Ltd. for the year ended 32nd Ashadh 2082:

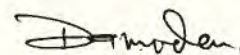
1. The financial statements have been prepared in compliance with Nepal Financial Reporting Standards (NFRS), as applicable in Nepal. Any departures therefrom have been appropriately disclosed.
2. The estimates and judgments related to the preparation of the financial statements have been made on a prudent and reasonable basis to ensure the presentation of a true and fair view of the Company's financial position and performance.

3. The form and substance of all transactions, and the situation of the Company, have been fairly and reasonably presented in the financial statements.
4. To achieve the above, proper and adequate systems of internal control and maintenance of accounting records have been implemented by the Company.
5. Internal audits have been conducted periodically to provide reasonable assurance that the Company's policies and procedures are consistently followed.
6. The management's use of the going concern basis in preparing the financial statements is appropriate. There is no material uncertainty regarding any events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Furthermore, I hereby certify that:

- A. I have reviewed the financial statements for the year ended 32nd Ashadh 2082, and to the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact, nor do they contain statements that might be misleading.
 - ii. These statements present a true and fair view of the Company's financial position and are following prevailing accounting standards and applicable laws.
- B. To the best of my knowledge and belief, no transactions have been entered into during the year that are fraudulent, illegal, or in violation of the Code of Conduct for the Company's Board of Directors or its shareholders.

Sincerely,



CA. Damodar Poudyal
Chief Financial Officer

रणनीतिक योजना र विकास

Strategic Plan & Development



Short-Term, Medium-Term and Long-Term Strategies of the organization and resource allocation for achieving them.

1. Financial Capital Management



Short-Term Objectives:

- Enhance investment returns.
- Strengthening cost control and operational efficiency.
- Stabilize premium collection and cash flow.



Long-Term Objectives:

- Maintain long-term financial sustainability and solvency.
- Optimize capital structure to meet regulatory requirements.
- Diversify investment portfolio for risk mitigation.



Strategies:

- Implement risk-based pricing models.
- Align asset-liability management practices.
- Improve financial forecasting and budgeting systems.



KPIs:

- Return on Investment (ROI).
- Expense ratio.
- Solvency margin.
- Growth in premium income.

2. Human Capital Management



Short-Term Objectives:

- Conduct targeted training and skill enhancement programs.
- Improve employee satisfaction and productivity.
- Recruit skilled professionals to fill competency gaps.



Long-Term Objectives:

- Build a performance-driven and resilient workforce.
- Develop leadership pipelines and talent retention strategies.
- Institutionalize a culture of innovation and accountability.



Strategies:

- Implement performance-based appraisal systems.
- Design structured career development paths.
- Promote diversity, inclusion, and work-life balance.



KPIs:

- Employee retention rate.
- Training hours per employee.
- Employee engagement index.
- Internal promotion rate.

3. Customer Relationship Management (CRM)



Short-Term Objectives:

- Streamline customer service and reduce complaint turnaround time.
- Expand digital channels for customer interaction.
- Improve post-underwriting engagement.



Long-Term Objectives:

- Establish long-term customer loyalty and advocacy.
- Build a customer-centric culture across the organization.
- Enhance brand reputation through consistent service excellence.



Strategies:

- Deploy advanced CRM tools and analytics.
- Personalize communication and product offerings.
- Launch customer satisfaction and feedback programs.



KPIs:

- Customer satisfaction score (CSAT).
- Average complaint resolution time.
- Policyholders retention rate.

4. Financial Reporting and Disclosures



Short-Term Objectives:

- Increase financial reporting transparency.
- Organize regular communication and disclosures.



Long-Term Objectives:

- Regulatory Compliance.
- Strengthen long-term investor confidence and partnership.
- Establish a strong reputation as a high-performing insurance organization.



Strategies:

- Enhance investor relations through timely updates.
- Align business goals with shareholder interests.



KPIs:

- Accurate, Reliable and Timely Financial Reporting and related Disclosure
- Dividend Payout Ratio, Earning Per share and Return on Equity.
- Investor Satisfaction Score.

5. Agent Relation Management (ARM)



Short-Term Objectives:

- Recruit and train new insurance agents.
- Increase agent engagement and activity levels



Long-Term Objectives:

- Develop a professional and highly productive agent network.
- Retain top-performing agents through career growth incentives.



Strategies:

- Provide digital tools and structured training programs.
- Implement performance-based incentives.



KPIs:

- Active agent ratio.
- New business premium from agents.
- Agent retention rate.
- Agent productivity (policies sold per agent).

6. Corporate Social Responsibility (CSR)



Short-Term Objectives:

- Conduct insurance literacy and awareness campaigns.
- Provide community support during natural calamities and emergencies.



Long-Term Objectives:

- Establish LIC Nepal as a socially responsible and impactful institution.
- Expand inclusive insurance coverage across all demographics.



Strategies:

- Implement CSR programs focused on education, health, and financial inclusion.
- Partner with community-based organizations and local bodies.



KPIs:

- The number of people reached through awareness programs.
- CSR investment as a percentage of profit.
- Number of inclusive/low-income policies issued.
- Community impact score.

7. Technology Adaptation



Short-Term Objectives:

- Upgrade digital platforms and core insurance systems
- Enable online onboarding and claims services.



Long-Term Objectives:

- Achieve digital transformation across all business operations.
- Leverage AI and big data for decision-making and customer experience.



Strategies:

- Invest in IT infrastructure and cybersecurity.
- Integrate advanced analytics, automation, and cloud services.



KPIs:

- System uptime percentage.
- Percentage of services available online.
- Customer adoption rate of digital platforms.

कपरेट उत्तरदायित्व Corporate Responsibility



➤ Our Initiatives for Staff Welfare

At Life Insurance Corporation (Nepal) Limited, we believe that our employees are the foundation of our success. Our staff welfare initiatives are designed to promote their physical well-being, financial security, professional development, and overall job satisfaction.

Health & Wellbeing

- Comprehensive health insurance coverage for employees and their families.
- Annual health check-ups and wellness camps.
- Mental health support and stress management workshops.

Work-Life Balance

- Leave facilities.
- Special leave for personal milestones or emergencies.
- Decent working hours.

Skill Development & Training

- Regular in-house and external training programs.
- Leadership development for promising employees.

Financial Benefits

- Short term, & Retirement benefits.
- Staff loan facilities at concessional interest rates.
- Annual performance-based bonuses and incentives.

Safe & Inclusive Workplace

- Zero-tolerance policy.
- Toward harassment and discrimination.
- Gender-inclusive and culturally respectful work environment.

Employee Engagement & Recognition

- Annual staff appreciation events and awards.
- Team-building activities, retreats, and cultural programs.
- Open-door policy for feedback and suggestions.

➤ Contribution in the National Economy

1. Mobilization of Domestic Savings

- Collection and management of life insurance premiums contribute significantly to the national savings pool.
- Encourages a savings culture among citizens, promoting financial discipline and security.

2. Investment in National Development

- Funds are invested in government bonds, infrastructure projects, and productive sectors.
- Supports capital training and economic growth through long-term investments.

3. Employment Generation

- Direct employment of a growing workforce across Nepal.
- Indirect employment through agent networks, training institutions, and business partnerships.

4. Insurance Penetration & Financial Inclusion

- Expanding insurance access to rural and underserved populations.
- Enhancing financial inclusion and social protection through affordable insurance products.

5. Resilience & Risk Management

- Provides a financial safety net for families and businesses.
- Contributes to economic stability by mitigating the financial impact of unexpected life events.

6. Revenue Contribution

Description of Tax	Fiscal Year 2081-82	To
Advance Tax	Rs 2,377 million	Federal Treasury Account
With TDS	Rs. 505 million	Federal Treasury Account
Rental Tax to Local Govt.	Rs. 4 million	Local Government
Total	Rs. 2,886 million	

➤ Disclosure in relation to corporate social responsibility

At Life Insurance Corporation (Nepal) Limited, we uphold our responsibility to contribute meaningfully to the social and economic development of the nation. While no CSR expenditures were made during the fiscal year 2081/82, we have maintained a strong commitment to future impact-driven initiatives. As of the end of the fiscal year, the Company has accumulated a CSR Reserve Fund totaling NPR 28.48 million. This reserve reflects our dedication to responsibly supporting initiatives in areas such as education, healthcare, environmental protection, and disaster relief.

We have contributed NPR. 3.1 million to Prime Minister National Relief Fund out of CSR funds during the reporting period ensuring efficient utilization of resources for more impactful and sustainable programs. The Board is actively evaluating high-priority projects that align with national development goals and community needs. These projects will be rolled out in the upcoming fiscal periods in collaboration with credible partners and stakeholders.

We reaffirm our long-term commitment to corporate social responsibility and assure our shareholders that these funds will be deployed effectively and transparently to create measurable, lasting value for society.

जोखिम व्यवस्थापन र आन्तरिक नियन्त्रण

Risk Management & Internal Control



➤ Risk Management Framework.

Risk management is key to the success of LIC Nepal. The Board is responsible for determining the acceptable level of risk which includes risks to the business model and future performance; potential threats to policyholder security; operational risk; and adverse outcomes for members and customers. To achieve this LIC has Risk Management Guideline, Climate Risk Management Policy and Risk based internal Audit Policy.

The company has risk management solvency and reinsurance committee headed by Deputy Chief Executive Officer comprising with following members:

S.No.	Name	Designation
1.	Shri A. Datta, Dy. CEO	Coordinator
2.	Shri Ashok K. Agrawal, Director	Member
3.	Shri Dhyani Mandal, HOD Risk and AML & CFT	Member
4.	Smt. Mamata Poudyal, HOD PS and Reinsurance	Member
5.	Smt. Sabina Shrestha, HOD NB Underwriting & Actuarial	Member

The Risk Committee, on behalf of the Board, regularly monitors the operational effectiveness of the company to ensure that it continues to drive a strong risk culture across Company. In FY 2024-25, the Company has also done its Cyber Security Insurance from the leading insurer of the country as part of the company's cyber-risk strategy. As well as monitoring near-term risks, senior management and the Board also consider emerging risks and opportunities which may impact Company in the future.

Risk And Control Assessment:

Management undertakes regular assessments and conducts Internal Audit every quarter to help determine whether the risk and control environment continues to operate in line with expectations. This helps ensure that the risks that company faces are identified, understood and managed effectively. The conclusions of these assessments and audits are used to inform our senior management and the Board as to whether there is an increasing likelihood that a single risk or group of risks could impact the business or our members and customers. The company has developed the Risk Based Internal Audit policy of the company which helps to complete the audit of our process, departments and locations in risk-based approach.

Disclosure of climate related Risk:

Disclosure of climate related risk as specified in section 3 of climate related risk management directive 2078.

1. The company has formulated and implemented the climate related risk management policy effective from 15th May 2023.
2. Physical Risk Management:
 - a. Damages and losses from physical phenomena:

The company have catastrophe reinsurance arrangement. As on 16th July 2025, Rs. 732 million catastrophe reserve has been maintained.
 - b. Risk related to investment:
 - The company has very low amount of investments in climate sensitive sectors which is extremely low exposure.
 - In order to have low exposure related to climate risk, concentration of investments with financial institutions with minimal climate vulnerability are considered by the company following the investment guidelines.
 - Prior to any investments the company checks if the investee is exposed to any sort of climate risks.
 - Regular monitoring and guidelines of the regulator has also ensure the accepted level of vulnerability of investment assumption and decision.
 - c. Risk related to mortality, morbidity, longevity and pricing:
 - Direct impact on death claim statistic due to climate risk is difficult to correlate due to lack of scientific study.
 - Pricing methodology of the life insurance product is based on the published NALM table.
 - To minimize the risk of high value of death claim, reinsurance agreement has been made with the reinsurance company.
3. Transition Risk Management:

The Company does not have direct exposure related to transition risk.
4. Liability Risk Management:

Liability risk has not been faced or anticipated on account of any legal claims related to insufficient disclosures or management of climate risk.

➤ Other Disclosure in respect of Risk Management as per direction on NIA

LIC Nepal hereby confirms that it has fully complied with all policies, directives, and frameworks issued by the Nepal Insurance Authority (NIA). The company remains committed to maintaining the highest standards of regulatory compliance and corporate governance.

LIC Nepal has:

- Aligned its operations, reporting practices, and internal controls with the regulatory requirements set forth by the NIA.
- Fully implemented its Reinsurance Manual in accordance with the reinsurance framework mandated by the Authority.
- Ensured timely and accurate submission of reports, disclosures, and returns as prescribed by regulatory guidelines.
- Adhered to the solvency margin, investment norms, risk management standards, and other operational directives issued by the NIA.

The company continues to engage proactively with the regulator and update its systems, policies, and procedures to reflect any new regulatory changes, thereby reinforcing its commitment to transparency, policyholder protection, and long-term sustainability.

➤ Climate Risk Related Disclosure

Climate risk refers to the potential adverse impacts and consequences of climate change on various aspects of human society, ecosystems, and economic activities. Climate change is one of the most significant challenges of the present time. The world's key environment and social challenges such as population growth, energy security, loss of biodiversity, global warming, effects in health, the occurrence of catastrophic events and access to drinking water and food are closely intertwined with climate change. The commitment to sustainability to avoid the negative impacts of climate change, loss of biodiversity, social and environmental impacts will mainly attract principles related to managing climate risk related financial risk and acting of the company on Net-Zero future. To underpin these two main areas there are five strategic pillars which are described as follows.

- 1. Governance:** The company has a strong system of governance, with effective and robust controls. The risk officer should report the activities carried out by the company to investment, risk management, and solvency committee about the climate-related risks and opportunities that are identified, measured, monitored, and managed based on the risk management framework and in line with the risk appetite.
- 2. Protecting our policyholder:** Climate change is a global challenge posing material risk to society and the economy. The natural catastrophes show that currently around a quarter of total economic losses are caused by extreme weather and climate related events, leading to sustainable insurance. The insurability and pricing of climate related risk become increasingly critical concerns for the company. The company assumes the expected growth in physical risk exposures and insurance claims due to climate change will increase risk-based premium levels over time, potentially impairing mid-to-the-mount long-term affordability and availability of insurance products with coverage against climate related hazards.
- 3. Protecting our own assets:** The company aims to invest in environment-friendly projects such as climate resilient infrastructures, renewable energy, clean transportation, water cleaning, and pollution control. The investment may be made on the Green Bonds that have a goal to achieve the sustainable development goals and are pivotal in supporting global net zero target.
- 4. Allocation of catastrophe reserves:** The company transfers 10% of net profit amount to the catastrophe reserve for meeting losses arising from an unexpected catastrophic event. Further, the company has a policy for ceding catastrophic risk which will be covered in a reinsurance treaty of the company. In addition, the company aims to allocate reserves on climate related risk based on the actuarial calculation and reserve required to address.
- 5. Reducing direct climate impacts:** The company has ecofriendly social initiatives through its corporate social responsibility program and is also focusing on using eco-friendly materials.

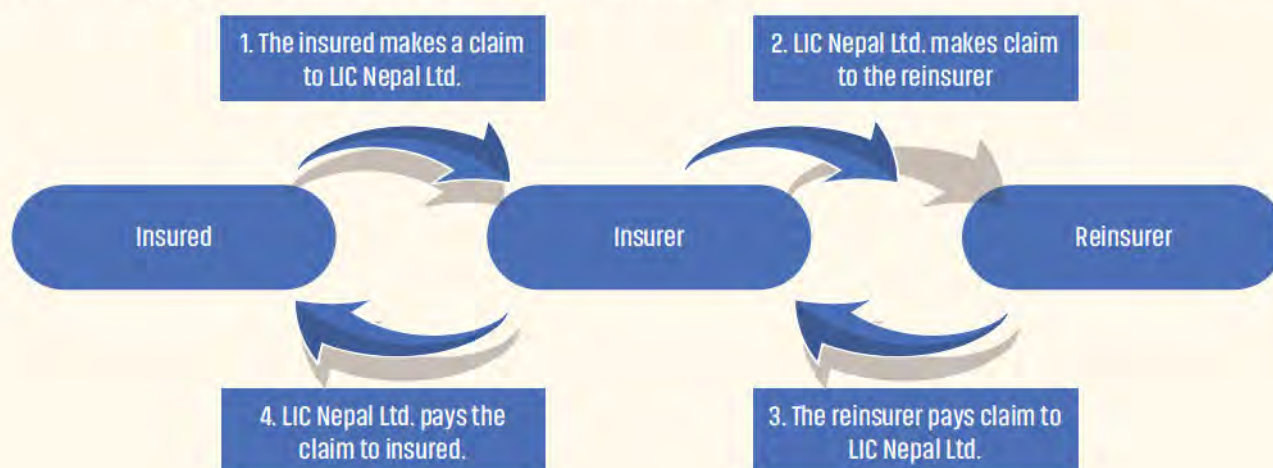
➤ Insurer's re-insurance policy and qualitative and quantitative disclosure on adequacy of reinsurance coverage including catastrophic reinsurance.

LIC Nepal has formally introduced and effectively implemented its Reinsurance Manual, which serves as a comprehensive guiding document for managing reinsurance arrangements in line with the company's risk appetite, operational needs, and regulatory requirements. The manual outlines clear policies, procedures, and governance structures for reinsurance operations, ensuring robust risk transfer mechanisms and financial protection.

Key objectives of the Reinsurance Manual include:

- Strengthening risk mitigation through optimal reinsurance structuring.
- Defining clear retention limits and reinsurance coverage thresholds.
- Ensuring consistency, transparency, and accountability in reinsurance practices.
- Enhancing capacity to underwrite large or high-risk policies, including catastrophic exposures.

The manual also establishes roles and responsibilities for various departments and ensures compliance with both domestic regulatory norms and international best practices. Process of the Re-insurance is outlined below:



Disclosure related to Re-insurance contracts.

Re-insurance related ratios for the reporting year and comparative period are presented below:

Particulars	Indicator	Fiscal Year				
		2081/82	2080/81	2079/80	2078/79	2077/78
Reinsurance Ratio	%	0.54%	0.62%	0.28%	0.49%	0.55%
Retention Ratio	%	99.46%	99.38%	99.72%	99.51%	99.45%
Net Reinsurance inflow / (Outflow)	%	41.27%	35.90%	40.07%	58.77%	126.49%
RI Commission Income/ Premium Ceded	%	12.96%	13.30%	18.69%	13.14%	14.86%

➤ Internal Control System Framework

Life Insurance Corporation (Nepal) Limited has established a comprehensive internal control system that plays a critical role in safeguarding organizational assets, ensuring transparency, integrity, and accountability in its operations. In alignment with the directives of the Insurance Board of Nepal and the company's internal governance policies, the internal control framework has been implemented since its establishment.

The system is designed to ensure adherence to internal and external laws, regulations, policies, and procedures by proactively identifying operational risks and mitigating them effectively. To oversee and assess the effectiveness of this system, an Internal Control Committee has been formed under the direct supervision of senior management.

This committee conducts periodic field inspections of branch and sub-branch offices, verifying accounting records, reviewing operational procedures, and performing systems audits. Based on these assessments, the committee provides actionable recommendations aimed at strengthening internal controls.

➤ Effectiveness of the Internal Control System

The effectiveness of the internal control system is fundamentally influenced by the organization's operational framework, clarity in delegation of authority, communication practices, employee conduct, established written procedures, and the administrative capacity to implement and enforce controls.

The system has been instrumental in ensuring asset security, data protection, prevention of financial irregularities, and the smooth execution of operational functions. Its effectiveness is regularly evaluated through comprehensive field visits, financial reviews, internal audits, and risk-based monitoring procedures.

The Internal Control Committee consistently prepares summary reports by analyzing findings from branch-level inspections and operational reviews. These reports also assess accounting transactions and compliance with internal policies and systems. The insights are submitted to senior management for informed decision-making. This structured mechanism significantly contributes to strengthening internal governance and promoting a culture of accountability and control across the organization.

➤ IT System and Control

LIC Nepal has implemented a comprehensive and secure Information Technology (IT) framework to support its operational efficiency, data management, and customer service capabilities. In recognition of the increasing risks posed by cyber threats and digital vulnerabilities, the company has placed adequate IT controls to safeguard its systems and information assets.

To further strengthen its cybersecurity posture, LIC Nepal has conducted a formal Information Systems (IS) Audit. This audit evaluated the effectiveness of the IT infrastructure, control mechanisms, data protection protocols, and compliance with regulatory standards.

Key highlights of LIC Nepal's IT control environment include:

- Secure network and infrastructure, including firewalls, intrusion detection systems, and endpoint security solutions.
- Role-based access controls and multi-factor authentication to protect sensitive systems and data.
- Regular system monitoring, vulnerability assessments, and penetration testing to proactively manage risks.
- Data backup and disaster recovery systems to ensure business continuity.
- Well-defined IT governance policies and employee cybersecurity awareness training.

The IS Audit confirmed that LIC Nepal has adequately implemented and maintained the required technical and procedural controls to mitigate security threats and ensure the integrity, availability, and confidentiality of its information systems.

LIC Nepal remains committed to continuously enhancing its IT systems in line with evolving technologies and regulatory expectations.

केही भेल कहल GLIMPSES



कम्पनीका प्रमुख कार्यकारी अधिकृत श्री प्रणय कुमार, नेपाल बीमा प्राधिकरणका कार्यकारी निर्देशक श्री सुशील देव सुबेदी, तथा कम्पनीका संचालक श्रीमती कोमल अग्रवाल, कम्पनीको २५औं स्थापना दिवस तथा २४औं वार्षिकोत्सवको शुभ अवसरमा केक काट्दै ।



कम्पनीको २५औं स्थापना दिवस तथा २४औं वार्षिकोत्सवको शुभ अवसरमा कम्पनीका प्रमुख कार्यकारी अधिकृत श्री प्रणय कुमार, नेपाल बीमा प्राधिकरणका कार्यकारी निर्देशक, श्री सुशील देव सुबेदी, संचालक श्रीमती कोमल अग्रवाल, कम्पनीका उप-प्रमुख कार्यकारी अधिकृत श्री ए. दत्ता, अतिथिजन तथा कर्पोरेट कार्यालयका कर्मचारीहरू ।

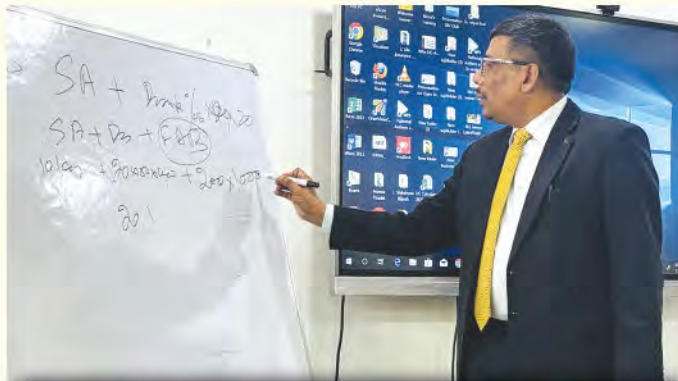


संस्थागत सामाजिक उत्तरदायित्व (CSR) अन्तर्गत भौतिक पूर्वाधार पुनर्निर्माण कोषमा योगदान स्वरूप रु. १ करोड १ लाख को चेक माननीय अर्थमन्त्री श्री रामेश्वर प्रसाद खनालज्यूलाई हस्तान्तरण गर्दै कम्पनीका प्रमुख कार्यकारी अधिकृत, आदरणीय श्री प्रणय कुमार, उप-प्रमुख कार्यकारी अधिकृत, आदरणीय श्री ए. दत्ता र लेखा विभाग प्रमुख श्री दामोदर पौड्याल ।

केही भेलकहरु GLIMPSES



केही भेल कहल GLIMPSES



कम्पनी प्रमुख कार्यकारी अधिकृत, श्री प्रणय कुमार, अभिकर्ता दक्षता अभिवृद्धि कार्यक्रममा, सहभागीहरूलाई तालिम प्रदान गर्दै ।



तालिममा सहभागी अभिकर्ताहरूका साथमा कम्पनीका प्रमुख कार्यकारी अधिकृत श्री प्रणय कुमार लगायत अन्य कर्मचारीहरू ।



कम्पनीका कर्पोरेट कार्यालयका कर्मचारीहरूका क्षमता अभिवृद्धि कार्यक्रममा प्रमुख कार्यकारी अधिकृत श्री प्रणय कुमार लगायत अन्य कर्मचारीहरू ।



विराटनगर र किर्तीपुर शाखा स्थानान्तरण कार्यक्रमको समुदघाटन गर्नु हुँदै प्रमुख कार्यकारी अधिकृत श्री प्रणय कुमार ।

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF LIFE INSURANCE CORPORATION (NEPAL) LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Life Insurance Corporation (Nepal) Limited (hereafter referred to as "LICN" or "the Company") which comprise of Statement of Financial Position as on Ashad 32, 2082 (July 16, 2025), the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended Ashad 32, 2082 (July 16, 2025) and Notes to the financial statement, including a summary of significant accounting policies and other explanatory notes (hereafter referred to as "the financial statements").

In our opinion, the accompanying financial statements with the notes attached present fairly, in all material respect, the financial position of the company as at Ashad 32, 2082 (July 16, 2025) and its financial performance, the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow statement for the year then ended in accordance with the Nepal Financial Reporting Standards (NFRS)

Basis for Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial Statements* section of our report. We are independent of the Company in accordance with the ICAN's Handbook of The Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAN's Handbook of the Code of Ethics for professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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



S.N.	Key Audit Matters	Auditor's Response
1.	Investment The Investment of the company comprises of investment in quoted equity instruments, debentures, mutual funds, fixed deposits of financial institutions. The valuation of the aforesaid securities has been done in compliance with NAS 39 read with NFRS 9. The investment in the government and NRB bonds and T-Bills should be recognized on reporting date on Amortized cost basis whereas other investments in equity instruments, other than those held for trading, should be valued at Fair Value through Other Comprehensive Income. Given the varieties of treatments recommended for valuation of investment based on nature of cash flow, the business model adopted, complexity of calculations and the significance of amount involved i.e. 117,340,391,062 in such investments, same has been considered as Key Audit Matter in our audit.	Our audit approach regarding verification of process of investment: - Review of the investment of company and its valuation having reference to NFRS issued by the Accounting Standard Board of Nepal. - We assessed the nature of expected cash flow of the investments as well as the business model adopted by the management on the basis of available evidence/circumstances and ensured that classification of investment is commensurate with nature of cash flow and management intention of holding the investment. - For the investment valuation that are done at amortized cost, we checked the EIR and amortization schedule on test basis. - For the investment valued through OCI for quoted investment, we ensured that fair value has been done at the closing transaction rate in NEPSE as on 16.07.2025.
2.	Valuation of Gross Insurance Contract Liabilities The valuation of the liabilities for insurance contract involves complex and subjective judgements about future events, both external and internal to the business for which small changes can result in a material impact on valuation of those liabilities. Economic assumptions such as investment return and associated discount rates and operating assumptions such as expenses, mortality and lapse rates are the key inputs.	Our audit approach regarding verification of Valuation of Gross Insurance Contract Liabilities included: - We assessed the appropriateness of actuarial assumptions, models, and methodologies applied by the Company in calculating policyholder liabilities, reserves, and other actuarial balances. - We reviewed key assumptions including mortality rates, lapse rates, interest rates, and expense assumptions to ensure they were based on reasonable and supportable data. - We evaluated whether the models and methodologies used by the Company were consistent with industry standards and regulatory requirements. - We verified the presentation of insurance contract liabilities in the



		financial statements to ensure compliance with applicable regulatory frameworks.
3.	Revenue Recognition The company recognizes insurance premium income as soon as the amount of premium is received, and policy paper is issued. First premium is recognized from the inception date and renewal premium is recognized once renewal premium is received. Net earned premium is derived after deducting ceded reinsurance premium from gross earned premium. The management considers revenue as a key measure of evaluation of performance and there is the risk of revenue being recorded before the receipt of premium amount and issue of policy. It was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the financial statements as the amount of Net premium income is significant i.e. 19,938,305,489.	Our audit approach regarding Revenue Recognition included: a) Tested the design and implementation and operating effectiveness of key control over revenue recognition. b) Verified the premium with the underwriting guidelines of the company and performed the tests through the sample policy files. c) Tested on sample basis premium received with the date stamp to confirm the recognition of revenue in correct accounting period.
4.	Claims Insurance claim is the major area of expense for the amount. Total claims incurred include paid claims and outstanding claims for Death, Maturity or other benefits. The provision and payment of claims was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the financial statements as the amount of claim expense is significant i.e. 12,590,237,194.	Our audit approach regarding Claim Expenses included: a) Verified operational guidelines of the company in relation to the processing and payment of claims with respect to claim payment directive of regulator. b) Performed the test of controls, test of details through the sample review of claim files. c) Verified the claim paid on sample basis with the proof of payments.
5.	Information Technology General Controls	Our audit approach regarding Information Technology of company is based upon the



Management is responsible for the preparation and fair presentation of the financial statements in accordance with Nepal Financial Reporting Standards (NFRS), and for such internal controls as management determines is necessary to enable the preparation of financial statement 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 intendeds to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 NSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion of the effectiveness of the Company's internal controls.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on 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 concluded that a material uncertainty exists, we were required to draw attention in our auditor's report to the related disclosures were inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, further events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by management.



- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities to express an opinion on the financial statement. We remain solely responsible for our audit opinion.
- We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant deficiencies in internal control that we identify during our audit.
- We also provided those charged with the governance with a statement that we have complied with relevant ethical requirements regarding independent, and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related standards.

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

Report on other legal and regulatory requirement

On examination of the financial statement as aforesaid, we report that:

- a) We have obtained information and explanations asked for, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- b) Proper books of account as required by Companies Act, 2063 have been kept by the Company.
- c) To the best of our information and explanations given to us and from our examination of the books of accounts of the company, we have not come across the causes where the board of directors or any members thereof or any employee of the company has acted contrary to the provisions of the law relating to accounts or caused loss or damage to the company deliberately.
- d) We did not come across any fraudulent causes causing fundamental effect relating to the company.
- e) Company's life assurance fund and other special reserves are as per prescribed provisions.
- f) To the best of our information, Company is able to meet its long-term liabilities from its assets.
- g) We have not come across any cases where the company is involved in any business other than those licensed by Nepal Insurance Authority or has issued any policies other than those approved by Nepal Insurance Authority.



- h) Reportable findings noted during the audit have been incorporated in our Preliminary Audit Report issued to Audit Committee of the company and responses have been obtained from Board of Directors accordingly.
- i) We have not come across any cases where the company has acted against the interest of the Assured.

A handwritten signature in black ink, appearing to read 'Bishesh', is written over a circular embossed stamp. The stamp contains the text 'K.J. & Associates' and 'Chartered Accountants' around a central point.

FCA. Bishesh Chaudhary
COP No. 1012
(Partner)
K.J. & Associates
Chartered Accountants

Place: Lalitpur, Nepal
Date: 22nd December 2025
UDIN: 251222CA014424KGHZ

LIFE INSURANCE CORPORATION (NEPAL) LIMITED

Minimum Disclosure in Directors' Report

A. Information related to Life Insurer

Under this title following matters shall be disclosed

1. Date of establishment: 26/12/2000
2. Insurer license date: 07/08/2001
3. Insurance business type, nature: The company issues life insurance contracts.
4. Date of commencement of business: 01/09/2001
5. Company has listed in Nepal Stock Exchange on 21/03/2003

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

1. Tax, service charges, fine and penalties has been paid & there is no any dues thereof.
2. Promoter shareholdings of Vishal Group has reduced from 15% to 10% in reporting financial year to ensure the compliance of provision issued by Securities Exchange Board of Nepal (SEBON).
3. Solvency ratio is maintained as prescribed by Nepal Insurance Authority i.e., 1.53 for FY 2081-82.
4. a) Statement regarding assets that financial amount contained in SOFP are in its fair value or cost, thus they are not over stated.
b) Measurement basis of the assets recognized in financial statements: The financial statement has been prepared on historical cost or fair value regarding the assets.
5. Number of claims settled within the year are 42,008 and outstanding claim number are 9,754 and all the outstanding claim shall be settled in FY 2082-83.
6. Investment made by company that are in line with prevailing laws.
7. Company has fully complied, the provision of Insurance Act 2079, Insurance Regulation, Company Act 2063, NFRSs and other prevailing laws & regulation.
8. Company has adopted appropriate accounting policy as guided by NFRS.
9. Company's Financial Position and Financial Performance reported in Financial Statements are presented true & fairly.
10. We have implemented adequate and appropriate provision to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement and irregularities. For the Agents loan we have made the adequate provision amounting to Rs. 17,453,021.
11. Management do not intend nor have any necessity to liquidate the company or cease company's operation for foreseeable future, so the financial statement have been prepared based on going concern basis.
12. Internal control system of company is perfect with the size, nature & volume of the business.
13. Declaration that companies has not conducted any transactions contrary to Insurance Act, 2079, Insurance Regulation, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest.
14. There are no any penalties, levied by Nepal Insurance Authority for the financial year 2081-82.

LIFE INSURANCE CORPORATION (NEPAL) LIMITED

STATEMENT OF FINANCIAL POSITION

As at Ashadh 32, 2082 (16th July, 2025)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Assets			
Goodwill & Intangible Assets	4	48,600	97,200
Property and Equipment	5	392,420,903	424,229,330
Investment Properties	6	-	-
Deferred Tax Assets	7	-	-
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	117,340,391,062	100,302,577,745
Loans	11	21,409,869,606	22,213,684,173
Reinsurance Assets	12	-	-
Current Tax Assets	21	179,358,463	276,532,369
Insurance Receivables	13	18,883,296	28,942,871
Other Assets	14	1,016,951,176	8,236,838
Other Financial Assets	15	3,408,799,099	3,269,414,425
Cash and Cash Equivalent	16	2,060,047,872	1,857,624,512
Total Assets		145,826,770,077	128,381,339,463
Equity & Liabilities			
Equity			
Share Capital	17 (a)	5,500,000,000	2,653,200,000
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	498,012,562	61,151,801
Catastrophe Reserves	17 (d)	732,976,827	654,081,882
Retained Earnings	17 (e)	3,452,279,690	3,163,905,167
Other Equity	17 (f)	394,157,144	333,618,407
Non Controlling Interest	17 (g)	-	-
Total Equity		10,577,426,223	6,865,957,257
Liabilities			
Provisions	18	167,555,959	98,835,270
Gross Insurance Contract Liabilities	19	133,632,472,759	119,633,798,005
Deferred Tax Liabilities	7	56,565,302	18,450,239
Insurance Payable	20	54,254,357	85,613,711
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	463,346,812	593,165,793
Other Financial Liabilities	24	875,148,665	1,085,519,188
Total Liabilities		135,249,343,854	121,515,382,207
Total Equity and Liabilities		145,826,770,077	128,381,339,463

The accompanying notes form an Integral Part of Financial Statements.

Damodar Paudyal
HOD (Accounts)

Pranay Kumar
CEO/Director

Komal Agrawal
Director

Ashok K. Agrawal
Director

As per our report of even date

C.A. Bishesh Chaudhary
Partner

Shubhangi Soman
Director

Permendra Hari
Director

Ratnakar Patnaik
Chairman

For K.J. & Associates
Chartered Accountants

LIFE INSURANCE CORPORATION (NEPAL) LIMITED

STATEMENT OF PROFIT OR LOSS

For The Year Ended Ashadh 32, 2082

(For The Year Ended July 16, 2025)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	19,938,305,489	18,107,497,178
Premiums Ceded	26	108,264,817	112,085,568
Net Earned Premiums		19,830,040,672	17,995,411,610
Commission Income	27	14,027,238	14,912,567
Other Direct Income	28	278,496,240	240,125,879
Interest Income on Loan to Policyholders	11	2,404,983,130	2,371,230,553
Income from Investments and Loans	29	9,767,591,549	9,349,529,759
Net Gain/(Loss) on Fair Value Changes	30	-	-
Net Realised Gains/(Losses)	31	-	-
Other Income	32	70,996	150,882
Total Income		32,295,209,825	29,971,361,250
Expenses:			
Gross Benefits and Claims Paid	33	12,590,237,194	10,891,832,451
Claims Ceded	33	38,889,907	34,884,996
Gross Change in Contract Liabilities	34	13,743,657,384	13,222,208,131
Change in Contract Liabilities Ceded to Reinsurers	34	-	-
Net Benefits and Claims Paid		26,295,004,671	24,079,155,586
Commission Expenses	35	1,477,418,120	1,394,226,097
Service Fees	36	148,725,305	134,965,587
Other Direct expenses	37	-	-
Employee Benefits Expenses	38	502,317,936	472,423,651
Depreciation and Amortization Expenses	39	55,072,895	54,296,035
Impairment Losses	40	-	-
Other Operating Expenses	41	577,519,288	558,358,222
Finance Cost	42	19,285,859	20,546,728
Total Expenses		29,075,344,074	26,713,971,906
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		3,219,865,751	3,257,389,344
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		3,219,865,751	3,257,389,344
Income Tax Expense	43	2,382,532,585	2,427,782,159
Net Profit/(Loss) For The Year		837,333,165	829,607,185
Earning Per Share	51		
Basic EPS		15.45	15.75
Diluted EPS		15.45	15.75

The accompanying notes form an Integral Part of Financial Statements.

Damodar Paudyal
HOD (Accounts)

Shubhangi Soman
Director

Pranay Kumar
CEO/Director

Permendra Hari
Director

Komal Agrawal
Director

Ratnakar Patnaik
Chairman

Ashok K. Agrawal
Director

As per our report of even date

C.A. Bishesh Chaudhary
Partner

For K.J. & Associates
Chartered Accountants

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME

For The Year Ended Ashadh 32, 2082

(For The Year Ended July 16, 2025)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/(Loss) For the Year		837,333,165	829,607,185
Other Comprehensive Income			
a) Items that are or may be Reclassified to Profit or Loss			
Changes in Fair Value of FVOCI Debt Instruments		-	-
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		377,803,512	200,478,249
Revaluation of Property and Equipment/ Goodwill & Intangible Assets			
Remeasurement of Post-Employment Benefit Obligations		(31,808,370)	(25,407,131)
Share of other comprehensive income of associates accounted for using the equity method	9		
Income Tax Relating to Above Items		(86,498,786)	(43,767,779)
Total Other Comprehensive Income For the Year, Net of Tax		259,496,357	131,303,338
Total Comprehensive Income For the Year, Net of Tax		1,096,829,522	960,910,523

The accompanying notes form an Integral Part of Financial Statements.

Damodar Paudyal
HOD (Accounts)

Shubhangi Soman
Director

Pranay Kumar
CEO/Director

Permendra Hari
Director

Komal Agrawal
Director

Ratnakar Patnaik
Chairman

Ashok K. Agrawal
Director

As per our report of even date

C.A. Bishesh Chaudhary
Partner
For K.J. & Associates
Chartered Accountants

LIFE INSURANCE CORPORATION (NEPAL) LIMITED

STATEMENT OF CHANGES IN EQUITY

For The Year Ended Ashadh 32, 2082

(For The Year Ended July 16, 2025)

Fig. in NPR

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserves	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Regulatory Reserves	Total
Balance as on Shrawan 1, 2080	2,653,200,000	-	-	61,151,801	2,344,327,517	-	-	561,598,449	14,446,300	-	(71,345,726)	(11,576,123)	93,304,540	331,031,641	5,976,338,988
Profit/(Loss) For the Year	-	-	-	-	829,807,185	-	-	-	-	-	-	-	-	-	829,807,185
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	-	-	-	-	-	-	-	-	-	-	150,358,687	-	-	-	150,358,687
v) Revaluation of Property and Equipments / Goodwill & Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/Funds	-	-	-	-	(101,731,777)	-	-	92,483,434	92,483,434	-	-	-	-	-	(19,055,348)
Transfer to Deferred Tax Reserves	-	-	-	-	91,702,242	-	-	-	-	-	-	-	91,702,242	-	-
Transfer From Regulatory Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Revalued Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	(71,291,664)	-	-	-	(71,291,664)
Share Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Others (To be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Ashadh end, 2081	2,653,200,000	-	-	61,151,801	3,163,905,166	-	-	654,081,882	23,694,644	-	7,921,286	(30,631,472)	1,602,288	331,031,641	6,865,957,257
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2081	2,653,200,000	-	-	61,151,801	3,163,905,166	-	-	654,081,882	23,694,644	-	7,921,286	(30,631,472)	1,602,288	331,031,641	6,865,957,257

Fig. in NPR

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserves	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Regulatory Reserves	Employee Training Reserve	Total
Restated Balance as at Shrawan 1, 2081	2,653,200,000	-	-	61,151,801	3,163,905,165	-	-	654,001,002	23,694,644	-	7,921,296	(30,631,472)	1,602,288	331,031,641	-	6,865,957,257
Profit/(Loss) For the Year	-	-	-	-	837,333,165	-	-	-	-	-	-	-	-	-	-	837,333,165
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 Equipments / Goodwill & Intangible Assets	-	-	-	-	-	-	-	-	-	-	283,352,634	-	-	-	-	283,352,634
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves / Funds	-	-	-	-	(88,989,034)	-	-	78,694,944	7,899,494	-	-	(23,856,278)	-	-	-	(23,856,278)
Transfer to Deferred Tax Reserves	-	-	-	-	(49,065,661)	-	-	-	-	-	-	-	49,065,661	-	-	2,204,596
Transfer From Regulatory Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Revalued Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVOCI	-	-	-	-	115,411,844	-	-	-	-	-	-	-	-	-	-	115,411,844
Transfer to Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	(255,017,371)	-	-	-	-	(255,017,371)
Share Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Utilization of CSR Reserve)	-	-	-	-	-	-	-	-	(3,100,000)	-	-	-	-	-	-	(3,100,000)
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	500,000,000	-	-	-	(500,000,000)	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue (Right)	2,346,800,000	-	-	438,868,761	-	-	-	-	-	-	-	-	-	-	-	2,785,668,761
iii) Cash Dividend	-	-	-	-	(26,315,789)	-	-	-	-	-	-	-	-	-	-	(26,315,789)
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Others (To be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Ashadh end, 2082	5,500,000,000	-	-	498,012,562	3,452,279,690	-	-	732,976,827	28,494,138	-	38,256,559	(59,487,749)	50,867,959	331,031,641	2,204,596	10,577,426,223

The accompanying notes form an Integral Part of Financial Statements.

Damodar Paudyal
HOD (Accounts)

Shubhangi Soman
Director

Pranay Kumar
CEO/Director

Permendra Hari
Director

Komal Agrawal
Director

Ratnakar Patnaik
Chairman

Ashok K. Agrawal
Director

C.A. Bishesh Chaudhary
Partner
For K.J. & Associates
Chartered Accountants

As per our report of even date

LIFE INSURANCE CORPORATION (NEPAL) LIMITED

STATEMENT OF CASH FLOWS

For The Year Ended Ashadh 32, 2082

(For The Year Ended July 16, 2025)

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	19,938,305,489	18,107,497,178
Commission Received	14,027,238	14,912,567
Claim Recovery Received from Reinsurers	38,889,907	34,884,996
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income	278,496,240	240,125,879
Others (to be specified)	-	-
Cash Paid		
Gross Benefits and Claims Paid	(12,590,237,194)	(10,891,832,451)
Reinsurance Premium Paid	(108,264,817)	(112,085,568)
Commission Paid	(1,429,850,895)	(1,355,647,641)
Service Fees Paid	(241,147,575)	(143,349,526)
Employee Benefits Expenses Paid	(525,126,025)	(528,550,577)
Other Expenses Paid	(568,682,350)	(558,358,222)
Others (to be specified)	-	-
Income Tax Paid	(2,372,213,017)	(2,721,660,962)
Net Cash Flow From Operating Activities [1]	2,434,197,000	2,085,935,673
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	-	-
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds From Sale of Investment Properties	-	-
Rental Income Received	-	-
Acquisitions of Property and Equipment	(6,665,046)	(4,234,026)
Proceeds From Sale of Property and Equipment	526,527	-
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	-	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	(514,704,194)	-
Proceeds from Sale of Equity Instruments	-	-
Purchase of Mutual Funds	(110,520,805)	-
Proceeds from Sale of Mutual Funds	-	-
Purchase of Preference Shares	-	-
Proceeds from Sale of Preference Shares	-	-
Purchase of Debentures	(316,275,484)	-
Proceeds from Sale of Debentures	-	-
Purchase of Bonds	-	-
Proceeds from Sale of Bonds	50,000,000	-
Investments in Deposits	(15,768,509,322)	(13,681,569,352)
Debt Application money	(1,010,000,000)	-
(Loans Paid)/Recovered	803,814,567	(331,521,371)
Interest Income from policy loan	2,311,551,016	2,094,046,048
Rental Income Received	-	-
Proceeds from Finance Lease	-	-
Interest Income Received	9,677,690,427	9,265,270,840
Dividend Received	31,620,788	58,863,843
Others	(155,125,947)	(78,760,957)
Total Cash Flow From Investing Activities [2]	(5,006,597,473)	(2,677,904,974)
Cash Flow From Financing Activities		
Interest Paid	-	-
Proceeds From Borrowings	-	-
Repayment of Borrowings	-	-
Payment of Finance Lease	-	-
Proceeds From Issue of Share Capital	2,783,680,761	-
Share Issuance Cost Paid	(8,836,938)	-
Dividend Paid	-	-
Dividend Distribution Tax Paid	-	-
Others (to be specified)	-	-
Total Cash Flow From Financing Activities [3]	2,774,823,823	-
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	202,423,351	(591,969,305)
Cash & Cash Equivalents At Beginning of The Year/Period	1,857,624,512	2,449,593,817
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash & Cash Equivalents At End of The Year/Period	2,060,047,872	1,857,624,512
Components of Cash & Cash Equivalents		
Cash In Hand	34,908,650	75,588,433
Cheque in Hand	5,916,336	8,558,502
Term Deposit with Banks (with initial maturity upto 3 months)	1,014,693,260	929,824,293
Balance With Banks	1,004,529,626	843,653,284

Damodar Paudyal
HOD (Accounts)

Shubhangi Soman
Director

Pranay Kumar
CEO/Director

Permendra Hari
Director

Komal Agrawal
Director

Ratnakar Patnaik
Chairman

Ashok K. Agrawal
Director

As per our report of even date
C.A. Bishesh Chaudhary
Partner
For K.J. & Associates
Chartered Accountants

LIFE INSURANCE CORPORATION (NEPAL) LIMITED

STATEMENT OF DISTRIBUTABLE PROFIT OR LOSS

For The Year Ended Ashadh 32, 2082

(For The Year Ended July 16, 2025)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	3,163,905,167	2,344,327,517
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per statement of profit or loss	837,333,165	829,607,185
Appropriations:		
i) Transfer to Insurance Fund	-	-
ii) Transfer to Catastrophe Reserve	(78,894,944)	(92,483,434)
iii) Transfer to Capital Reserve	-	-
iv) Transfer to CSR reserve	(7,889,494)	(9,248,343)
v) Transfer to/from Regulatory Reserve	-	-
vi) Transfer to Fair Value Reserve	-	-
vii) Transfer of Deferred Tax Reserve	(49,065,661)	91,702,242
viii) Transfer to OCI reserves due to change in classification	-	-
ix) Employee Training Reserve	(2,204,596)	-
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 as per sec 16 of Financial Directive	(7,280,000)	(7,280,000)
xii) Delisted share investment or mutual fund investment	-	-
xiii) Bonus share/dividend paid	(526,315,789)	-
xiv) Deduction as per Sec 17 of Financial directive	(17,057,463)	(50,435,683)
xiv) Deduction as per Sec 18 of Financial directive	(3,032,757)	(2,682,085)
xv) Transfer from Regulatory Reserve	-	-
Adjusted Retained Earning	3,309,497,627	3,103,507,398
Add: Transfer from Share Premium Account	-	-
Less: Amount apportioned for Assigned capital	-	-
Less: Deduction as per sec 15(1) Of Financial directive	(18,231,190)	(22,710,176)
Add/Less: Others (to be specified)	-	-
Total Distributable Profit/(loss)	3,291,266,437	3,080,797,223

The accompanying notes form an integral part of Financial Statements.

As per our report of even date

Damodar Paudyal
HOD (Accounts)

Pranay Kumar
CEO/Director

Komal Agrawal
Director

Ashok K. Agrawal
Director

C.A. Bishesh Chaudhary
Partner

Shubhangi Soman
Director

Permendra Hari
Director

Ratnakar Patnaik
Chairman

For K.J. & Associates
Chartered Accountants

LIFE INSURANCE CORPORATION (NEPAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. Goodwill & Intangible Assets

Fig. in NPR

Particulars	Softwares	Goodwill	Others (to be Specified)	Total
Gross carrying amount				
As at Shrawan 1, 2080	1,043,450	-	-	1,043,450
Additions during the year	-	-	-	-
Acquisition	-	-	-	-
Internal Development	-	-	-	-
Business Combination (to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh 31, 2081	1,043,450	-	-	1,043,450
Additions during the year	-	-	-	-
Acquisition	-	-	-	-
Internal Development	-	-	-	-
Business Combination (to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh 32, 2082	1,043,450	-	-	1,043,450
Accumulated amortization and impairment				
As at Shrawan 1, 2080	905,258	-	-	905,258
Additions during the year	40,992	-	-	40,992
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 31, 2081	946,250	-	-	946,250
Additions during the year	48,600	-	-	48,600
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 32, 2082	994,850	-	-	994,850
Capital Work-In-Progress				
As at Shrawan 1, 2080				
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 31, 2081	-	-	-	-
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 32, 2082	-	-	-	-
Net Carrying Amount				
As on Ashadh 31, 2081	97,200	-	-	97,200
As on Ashadh 32, 2082	48,600	-	-	48,600

5. Property and Equipment

Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2080	183,692,395	1,136,600	23,530,002	35,393,146	43,332,370	18,952,109	46,151,874	5,903,181	358,081,676
Additions during the year	-	-	-	-	-	-	-	-	-
Acquisition	-	-	1,013,083	730,614	1,151,753	1,721,288	-	58,220	4,674,988
Capitalization	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	(408,027)	-	(528,527)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2081	183,692,395	1,136,600	24,543,085	36,123,760	44,484,123	20,555,907	45,742,847	5,961,401	362,240,117
Additions during the year	-	-	-	-	-	-	-	-	-
Acquisition	-	-	656,070	1,018,929	3,925,772	1,035,121	-	29,154	6,665,046
Capitalization	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	(932)	-	(209,590)	(343,900)	-	(554,422)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2082	183,692,395	1,136,600	25,199,155	37,141,756	48,409,895	21,381,438	45,398,947	5,990,555	368,350,741
Accumulated depreciation and impairment									
As on Shrawan 1, 2080	-	857,994	13,532,031	18,368,568	35,590,929	12,339,255	23,620,336	4,634,731	108,943,844
Addition during the year	-	32,427	1,687,230	2,382,437	3,126,719	1,781,027	3,353,680	388,117	12,750,537
Disposals during the year	-	-	-	-	-	(107,743)	-	-	(107,743)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2081	-	890,421	15,219,261	20,751,005	38,716,648	14,012,539	26,973,916	5,022,848	121,586,638
Addition during the year	-	12,309	2,378,138	4,008,358	1,903,955	1,714,352	3,700,907	235,320	13,953,338
Disposals during the year	-	-	-	-	-	(150,383)	(79,505)	-	(229,888,34)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2082	-	902,730	17,597,399	24,759,361	40,620,603	15,576,508	30,595,318	5,258,169	135,310,087
Capital Work-In-Progress									
As on Shrawan 1, 2080	-	-	-	-	-	-	-	4,234,026	4,234,026
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2081	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	4,234,026	4,234,026
Capitalisation during the year	-	-	-	-	-	-	-	339,000	339,000
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2082	-	-	-	-	-	-	-	4,573,026	4,573,026
Net Carrying Amount									
As on Ashadh 31, 2081	183,692,395	246,179	9,323,824	15,372,755	5,767,475	6,543,368	18,768,931	5,172,579	244,887,506
As on Ashadh 32, 2082	183,692,395	233,870	7,601,756	12,382,395	7,789,292	5,804,930	14,803,629	5,305,412	237,613,690

5. Property and Equipment (Contd.)

Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Right-of-Use Assets (After Implementation of INFRS 16)									
Gross carrying amount									
As on Shrawan 1, 2080	-	-	249,359,143	-	-	-	-	-	249,359,143
Additions during the year	-	-	19,661,953	-	-	-	-	-	19,661,953
Disposals during the year	-	-	(7,000,794)	-	-	-	-	-	(7,000,794)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2081	-	-	262,020,302	-	-	-	-	-	262,020,302
Additions during the year	-	-	21,152,111	-	-	-	-	-	21,152,111
Disposals during the year	-	-	(5,476,800)	-	-	-	-	-	(5,476,800)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2082	-	-	277,695,813	-	-	-	-	-	277,695,813
Accumulated depreciation									
As on Shrawan 1, 2080	-	-	41,339,239	-	-	-	-	-	41,339,239
Depreciation	-	-	41,504,506	-	-	-	-	-	41,504,506
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	(165,267)	-	-	-	-	-	(165,267)
Balance as on Ashadh 31, 2081	-	-	82,678,478	-	-	-	-	-	82,678,478
Depreciation	-	-	41,070,957	-	-	-	-	-	41,070,957
Disposals during the year	-	-	(860,844)	-	-	-	-	-	(860,844)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2082	-	-	122,888,591	-	-	-	-	-	122,888,591
Net Carrying Amount									
As on Ashadh 31, 2081	-	-	179,341,823	-	-	-	-	-	179,341,823
As on Ashadh 32, 2082	-	-	154,807,222	-	-	-	-	-	154,807,222
Grand Total									
As on Ashadh 31, 2081	183,692,395	246,179	188,665,648	15,372,755	5,767,475	6,543,368	18,788,931	5,172,579	424,229,329
As on Ashadh 32, 2082	183,692,395	233,870	162,408,979	12,382,395	7,789,292	5,804,930	14,803,629	5,305,412	392,420,903

6. Investment Properties at Cost

Fig. in NPR

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 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	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 32, 2082	-	-	-
Accumulated depreciation and impairment			
As at Shrawan 1, 2080	-	-	-
Addition during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 31, 2081	-	-	-
Addition during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 32, 2082	-	-	-
Capital Work-In-Progress			
As at Shrawan 1, 2080	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as at Ashadh 31, 2081	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as at Ashadh 32, 2082	-	-	-
Net Carrying Amount			
Net Balance As At Ashad 31, 2081	-	-	-
Net Balance As At Ashad 32, 2082	-	-	-

i. Amounts recognised in statement of profit or loss.

Fig. in NPR

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.

Fig. in NPR

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

Notes on Fair Value :

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

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

Company has no any investment properties as on reporting period

iii. Disclosure on restriction on the realisability of investment properties.

iv. Contractual obligations.

7. Deferred Tax Assets/(Liabilities)

Fig. in NPR

Particulars	Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
Deferred Tax on Temporary Difference						
Goodwill & Intangible Assets	-	-	-	-	-	-
Property and Equipment	(41,989,821)	-	(41,989,821)	(49,126,930)	-	(49,126,930)
Financial Assets at FVPTL	-	-	-	-	-	-
Financial Assets at FVTOCI	-	(120,855,198)	(120,855,198)	-	(26,404,320)	(26,404,320)
Provision for Leave	16,471,257	-	16,471,257	12,930,571	-	12,930,571
Provision for Gratuity	23,516,922	13,621,937	37,138,859	(17,082,612)	6,351,783	(10,730,830)
Actuarial Gain/Loss	-	-	-	-	-	-
Impairment Loss on Financial Assets	4,363,255	-	4,363,255	4,363,255	-	4,363,255
Impairment Loss on Other Assets	-	-	-	-	-	-
Carry forward of unused tax losses	-	-	-	-	-	-
Changes in tax rate	-	-	-	-	-	-
Others (specify if any)	48,306,346	-	48,306,346	50,518,014	-	50,518,014
Total	50,667,959	(107,233,261)	56,565,302	1,602,298	(20,052,537)	(18,450,239)
Deferred Tax Asstes	-	-	(56,565,302)	-	-	(18,450,239)
Deferred Tax Liabilities	-	-	-	-	-	-

Movements in deferred tax assets/(liabilities)

Fig. in NPR

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2081	1,602,298	(20,052,537)	(18,450,240)	96,829,448	23,715,242	120,544,690
Charged/(Credited) to Statement of Profit or Loss	49,065,661	-	49,065,661	(95,227,150)	-	(95,227,150)
Charged/(Credited) to Other Comprehensive Income	-	(87,180,724)	(87,180,724)	-	(43,767,779)	(43,767,779)
As at Ashadh 31, 2082	50,667,959	(107,233,261)	(56,565,302)	1,602,298	(20,052,537)	(18,450,239)

8. Investments in Subsidiaries

Fig. in NPR

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

Investments in Quoted Subsidiaries

Fig. in NPR

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

Investments in Unquoted Subsidiaries

Fig. in NPR

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

Fig. in NPR

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.	-	-

9. Investments in Associates

Fig. in NPR

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

Investments in Quoted Associates

Fig. in NPR

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

Investments in Unquoted Associates

Fig. in NPR

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

Information Relating to Associates

Fig. in NPR

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

10. Investments

Fig. in NPR

Particulars	Current Year	Previous Year
Investments measured at Amortised Cost	112,835,253,977	96,800,469,171
i. Investment in Preference Shares of Bank and Financial Institutions	-	-
ii. Investment in Debentures	12,671,649,601	12,355,374,117
iii. Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	415,625,000	465,625,000
iv. Fixed Deposits in "A" Class Financial Institutions	94,057,679,376	79,439,170,054
v. Fixed Deposits in Infrastructure Banks	-	-
vi. Fixed Deposits in "B" Class Financial Institutions	5,020,300,000	3,840,300,000
vii. Fixed Deposits in "C" Class Financial Institutions	670,000,000	700,000,000
viii. Others (To be specified)	-	-
Less: Impairment Losses	-	-
Investments at FVTOCI	4,505,137,085	3,502,108,574
i. Investment in Equity Instruments (Quoted)	4,205,905,494	3,313,397,788
ii. Investment in Equity Instruments (Unquoted)	7,280,000	7,280,000
iii. Investment in Mutual Funds	291,951,591	181,430,786
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	117,340,391,062	100,302,577,745

a. Details of Impairment Losses

Fig. in NPR

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

b. Investments having expected maturities less than 12 months

Fig. in NPR

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	-	237,689,000
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	50,000,000	908,154,900
Fixed Deposit with "A" Class Financial Institutions	12,330,000,000	4,388,000,000
Fixed Deposit with Infrastructure Banks	-	-
Fixed Deposit with "B" Class Financial Institutions	110,000,000	80,000,000
Fixed Deposit with "C" Class Financial Institutions	30,000,000	90,000,000
Others (to be Specified)	-	-
Total	12,520,000,000	5,703,843,900

c. Information relating to investment in equity instruments

Fig. in NPR

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)	3,728,837,120	4,205,905,494	3,206,522,255	3,313,397,788
Agriculture Development Bank Limited	7,243,131	8,832,510	12,193,210	15,030,456
Api Power Company Ltd.	1,016,954	3,491,856	2,610,509	5,510,159
Chilime Hydropower Company Limited	63,308,376	78,970,871	66,299,922	78,572,910
Citizen Bank International Limited	146,370,622	134,456,920	162,397,269	113,952,537
Citizen Investment Trust	214,823,667	53,347,200	214,823,667	214,823,667
Everest Bank Ltd.	67,703,729	91,490,440	106,530,239	112,000,000
First Micro Finance Laghubitta Bittiya Sanstha Limited (FMDBL)	17,440,990	17,871,424	-	-
Garima Bikas Bank Ltd.	57,815,825	64,964,221	60,116,414	67,392,500
Global IME Bank Limited	113,224,966	111,777,591	113,224,966	79,143,880
Guheshwori Merchant Bank & Finance Co. Ltd. (GMFCL)	17,614,431	14,673,037	-	-
Himal Dolakha Hydropower Company Limited (HDHPC)	452,273	435,072	-	-
Himalayan Bank Limited	46,792,609	41,033,441	36,678,554	26,298,305
Himalayan Distillery Limited (HDL)	5,128,527	5,477,872	-	-
Hydroelectricity Investment and Development Company Limited Promoter (HIDCLP)	1,025,509	1,158,080	-	-
ICFC Finance	76,883,163	70,826,544	-	-
Kumari Bank Limited	53,995,461	48,676,198	44,852,837	28,048,252
Kumari Bank Ltd. Promoter	21,132,300	52,522,869	21,132,300	49,210,616
Laxmi Bank Limited	106,951,798	111,252,840	88,593,955	63,621,075
Lumbini Bikas Bank Ltd.	68,626,591	85,562,820	78,777,305	83,320,000
Machhapuchhre Bank Limited	47,015,134	50,904,024	-	-
Mahalaxmi Bikas Bank Ltd.	99,899,671	97,804,970	93,239,438	74,832,032
Nabil Bank Limited	102,304,632	140,756,200	90,028,120	136,240,000
Nepal Bank Limited	11,013,981	28,561,120	17,532,909	35,802,918
Nepal Doorsanchar Company Limited (NTC)	8,333,834	8,507,764	-	-
Nepal Film Development Bank Ltd.	1,540	5,236	1,540	1,540
Nepal Infrastructure Bank Ltd. Promoter	840,000,000	1,006,992,000	840,000,000	1,006,992,000
Nepal Insurance Company Ltd (NICL)	-	-	-	151,360

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Nepal Investment Mega Bank Limited	33,740,135	30,579,655	33,740,135	23,177,637
Nepal Investment Mega Bank Ltd. Promoter	184,888,928	204,936,984	184,888,928	169,438,971
Nepal Lube Oil Ltd.	64,500	311,965	64,500	179,661
Nepal Reinsurance Company Ltd. Promoter	71,895,167	271,161,909	71,895,167	92,123,100
NEPAL SBI BANK LTD. (SBI)	147,181,745	155,176,546	856,342	1,130,288
Nepal Share Market	3,077,900	-	3,077,900	-
Ngadi Group Power Limited	16,408,664	22,659,207	-	-
Nirdhan Uthhan Laghubitta Bittiya Sanstha Limited (NUBL)	666,678	768,710	-	-
NLG Insurance Company Ltd. Promoter	83,912	135,500	31,612	83,200
NMB Bank Limited	148,802,738	132,307,909	123,302,033	85,047,250
Prabhu Bank Limited	106,142,929	103,250,299	126,908,740	91,081,207
Prabhu Bank Ltd. Promoter	20,093,517	15,232,690	20,093,517	13,847,900
Prime Commercial Bank Ltd.	149,817,550	118,416,795	137,405,726	85,590,180
Prime Commercial Bank Ltd. Promoter	32,056,704	71,960,744	32,056,704	87,331,000
Rara Development Bank Ltd.	2,336	-	2,336	-
Reliance Lotus Finance Ltd. (RLFL)	7,198,538	6,792,517	-	-
River Falls Power Limited (RFPL)	12,636,652	9,708,642	-	-
RSDC Laghubitta Bittiya Sanstha Ltd. (RSDC)	819,377	830,910	-	-
Sanima Bank Limited	130,245,566	181,576,085	117,582,939	132,525,000
Sanima Mai Hydropower Ltd.	2,983,455	8,682,704	13,032,423	18,672,500
Sarbottom Cement Limited (SARBTM)	423,985	432,905	-	-
Shine Resunga Development Bank Ltd. (SHINE)	69,750,788	75,436,649	38,725,040	40,510,000
Shree Investment Finance Co. Ltd.	33,488,047	33,359,768	24,938,401	25,088,000
Siddhartha Bank Limited	127,860,395	180,755,670	125,866,115	134,425,000
Soaltee Hotel Limited (rs. 10 par value)	4,859,497	5,780,998	-	-
Soaltee Hotel Ltd	-	-	-	160,888
Standard Chartered Bank Ltd	220,170,242	237,442,590	112,553,926	120,400,000
Sunrise Bank Ltd. Promoter	464,328	1,731,700	464,328	1,641,800
Taragaon Regency Hotel Limited (TRH)	6,890,842	6,122,343	-	-
Udhyam Bikash Bank Ltd.	220	-	220	-
Yeti Development Bank Ltd.	2,070	-	2,070	-
Investment in Mutual Funds	285,599,173	291,951,591	182,689,039	181,430,786
Citizen Investment Trust (Unit Scheme)	16,000,000	16,000,000	16,000,000	16,000,000
Garima Sambriddhi Yojana	31,612,167	31,462,796	-	-
Kumari Equity Fund	1,998,847	2,236,860	-	-
Laxmi Equity Fund	-	-	29,247,920	27,697,780
MBL Equity Fund	10,000,000	9,930,000	-	-
Muktinath Mutual Fund 1	21,169,754	21,079,941	-	-
Nabil Balanced Fund-3	3,873,229	5,011,134	3,487,352	3,586,736
NIBL Growth Fund	2,390,002	2,955,496	2,390,002	3,189,297
NIBL Samriddhi Fund -2	13,953,047	15,795,510	11,922,287	12,817,547
NIBL Stable Fund	41,088,726	40,798,891	40,000,000	40,000,000
NIC Asia Balanced Fund	21,347,696	20,916,661	20,000,000	19,200,000
NIC Asia Dynamic Debt Fund- NADDF	6,648,300	7,027,253	6,648,300	6,648,300
NIC Asia Growth Fund 2	20,532,288	19,615,960	20,000,000	16,400,000
NMB Hybrid Fund-II	50,237,165	45,546,432	-	-
NMB Sulav Investment Fund 2 (NMBSF2)	10,000,000	11,290,000	10,000,000	10,060,000
Sanima Large Cap Fund (SLCF)	3,572,303	4,624,932	3,533,153	4,160,759
Siddhartha Equity Fund (SEF)	9,565,507	10,347,130	-	-
SIDDHARTHA INVESTMENT GROWTH SCHEME-2 (SIGS2)	12,167,354	15,524,471	10,030,545	11,974,245
Sunrise Bluechip Fund	4,218,373	5,243,050	4,218,373	4,336,002
Sunrise Focused Equity Fund	5,224,417	6,545,076	5,211,107	5,360,120
Investment in Equity Instruments (Unquoted)	7,280,000	7,280,000	7,280,000	7,280,000
Care Ratings Nepal Ltd. Promoter	2,500,000	2,500,000	2,500,000	2,500,000
Insurance Institute of Nepal Ltd. Promoter	4,780,000	4,780,000	4,780,000	4,780,000
Total	4,021,716,292	4,505,137,085	3,396,491,294	3,502,108,574

d. The company has earmarked investments amounting to NPR 99,745,600,000 To Nepal Insurance Authority.

13. Insurance Receivables

Fig. in NPR

Particulars	Current Year	Previous Year
Receivable from Reinsurer	18,883,296	28,942,871
Receivable from other Insurance Companies	-	-
Others(to be Specified)	-	-
Less: Impairment Losses	-	-
Total	18,883,296	28,942,871

a. Expected receivable within 12 months

Fig. in NPR

Particulars	Current Year	Previous Year
Receivable from Reinsurer	18,883,296	28,942,871
Receivable from Other Insurance Companies	-	-
Others (to be Specified)	-	-
Total	18,883,296	28,942,871

14. Other Assets

Fig. in NPR

Particulars	Current Year	Previous Year
Capital Advances	-	-
Prepaid Expenses	5,612,313	6,844,916
Claim Advances	-	-
Advance To Suppliers	-	-
Staff Advances	429,053	646,153
Printing and Stationary Stocks	-	-
Stamp Stocks	-	-
Deferred Expenses	-	-
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	-	-
Lease Receivables	-	-
Others (to be specified)	-	-
i. Miscellaneous Debtors	-	-
ii. Share/Debenture Application Money	1,010,000,000	-
iii. Other advances	909,810	745,769
iv. Prepaid Employee Benefit	-	-
Less: Impairment Losses	-	-
Total	1,016,951,176	8,236,838

a. Expected to be recovered/settled within 12 months

Fig. in NPR

Particulars	Current Year	Previous Year
Capital Advances	-	-
Prepaid Expenses	5,612,313	6,844,916
Claim Advances	-	-
Advance To Suppliers	-	-
Staff Advances	429,053	646,153
Printing and Stationary Stocks	-	-
Stamp Stocks	-	-
Deferred Expenses	-	-
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	-	-
Lease Receivables	-	-
Others (to be specified)	-	-
i. Miscellaneous Debtors	-	-
ii. Share/Debenture Application Money	1,010,000,000	-
iii. Other advances	909,810	745,769
iv. Prepaid Employee Benefit	-	-
Total	1,016,951,176	8,236,838

15. Other Financial Assets

Fig. in NPR

Particulars	Current Year	Previous Year
Security Deposits	281,000	281,000
Accrued Interest	563,910,548	512,912,555
Interest Receivable from Loan to Policyholders	2,841,039,006	2,747,606,892
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	4,030,382	9,075,815
Others (to be Specified)	-	-
Less: Impairment Losses	(461,837)	(461,837)
Total	3,408,799,099	3,269,414,425

a. Expected maturities within 12 months

Fig. in NPR

Particulars	Current Year	Previous Year
Security Deposits	-	-
Accrued Interest	563,910,548	512,912,555
Interest Receivable from Loan to Policyholders	2,841,039,006	2,747,606,892
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	3,568,545	8,613,978
Other (to be Specified)	-	-
Total	3,408,518,099	3,269,133,425

16. Cash and Cash Equivalents

Fig. in NPR

Particulars	Current Year	Previous Year
Cash in Hand	34,908,650	75,588,433
Cheque in Hand	-	-
Bank Balances	-	-
i) Balance With "A" Class Financial Institutions	933,277,024	797,397,708
ii) Balance With Infrastructure Banks	-	-
iii) Balance With "B" Class Financial Institutions	70,099,210	44,814,526
iv) Balance With "C" Class Financial Institutions	1,153,392	1,441,050
Less: Impairment Losses	-	-
Deposit with initial maturity upto 3 months	1,014,693,260	929,824,293
Others (Cheque deposited but credit not received)	5,916,336	8,558,502
Less: Impairment Losses	-	-
Total	2,060,047,872	1,857,624,512

17. a. Share Capital

Fig. in NPR

Particulars	Current Year	Previous Year
Ordinary Shares		
As at Shrawan 1, 2081	2,653,200,000	2,653,200,000
Additions during the year	-	-
i. Bonus Share Issue	500,000,000	-
ii. Rights Share Issue	2,346,800,000	-
As at Ashadh 32, 2082		
Convertible Preference Shares (Equity Component only)	-	-
As at Shrawan 1, 2081	-	-
Additions during the year	-	-
As at Ashadh 32, 2082	-	-
Irredeemable Preference Shares (Equity Component only)	-	-
As at Shrawan 1, 2081	-	-
Additions during the year	-	-
As at Ashadh 32, 2082	-	-
Total	5,500,000,000	2,653,200,000

i. Ordinary Shares

Fig. in NPR

Particulars	Current Year	Previous Year
Authorised Capital:		
55,000,000 Ordinary Shares of Rs. 100/- each	5,500,000,000	2,653,200,000
Issued Capital:		
55,000,000 Ordinary Shares of Rs. 100/- each	5,500,000,000	2,653,200,000
Subscribed and Paid Up Capital:		
55,000,000 Ordinary Shares of Rs. 100/- each	5,500,000,000	2,653,200,000
Total	5,500,000,000	2,653,200,000

ii. Preference Share Capital

Fig. in NPR

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

Fig. in NPR

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Promoters				
Government of Nepal	-	-	-	-
Nepali Organized Institutions	5,500,000	3,979,800	10%	15.00%
Nepali Citizens	-	-	-	-
Foreigners	30,250,000	14,592,600	55%	55.00%
Others (to be Specified)	-	-	-	-
Total (A)	35,750,000	18,572,400	65%	70%
Other than Promoters				
General Public	19,250,000	7,959,600	35%	30%
Others (to be Specified)	-	-	-	-
Total (B)	19,250,000	7,959,600	35%	30%
Total (A+B)	55,000,000	26,532,000	100%	100%

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

Fig. in NPR

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Life Insurance Corporation of India	30,250,000	14,592,600	55.00%	55.00%
Vishal Group (Nepal) (Including Public)	5,500,000	3,979,800	17.32%	15.00%
Jagdish Prasad Agrawal	1,056,000	509,415	1.92%	1.92%

17. b. Share Application Money Pending Allotment

Fig. in NPR

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

17. c. Share Premium

Fig. in NPR

Particulars	Current Year	Previous Year
As on Shrawan 1, 2081	61,151,801	61,151,801
Increase due to issue of shares at premium	436,860,761	-
Decrease due to issue of bonus shares	-	-
Transaction costs on issue of share	-	-
Others (to be Specified)	-	-
As on Ashadh 32, 2082	498,012,562	61,151,801

17. d. Catastrophe Reserves

Fig. in NPR

Particulars	Current Year	Previous Year
As on Shrawan 1, 2081	654,081,882	561,598,449
Additions	78,894,944	92,483,434
Utilizations	-	-
As on Ashadh 32, 2082	732,976,827	654,081,882

17. e. Retained Earnings

Fig. in NPR

Particulars	Current Year	Previous Year
As on Shrawan 1, 2081	3,163,905,167	2,344,327,517
Prior Period Adjustment	-	-
Net Profit or Loss	837,333,165	829,607,185
Items of OCI recognised directly in retained earnings	-	-
Remeasurement of Post-Employment Benefit Obligations	-	-
Transfer to reserves	-	-
Revaluation Reserves	-	-
Capital Reserves	-	-
Catastrophe Reserves	(78,894,944)	(92,483,434)
Corporate Social Responsibility (CSR) Reserves	(7,889,494)	(9,248,343)
Insurance Fund	-	-
Fair Value Reserves	-	-
Actuarial Reserves	-	-
Deferred Tax Reserve	(49,065,661)	91,702,242
Regulatory Reserve	-	-
Employee Training Reserve	(2,204,595.52)	-
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	115,411,844	-
Issue of Bonus Shares	(500,000,000)	-
Transaction costs on issue of Shares	-	-
Dividend Paid	-	-
Dividend Distribution Tax	(26,315,789)	-
Transfer to Insurance Contract Liability	-	-
Transfer From Regulatory Reserve	-	-
As on Ashadh 32, 2082	3,452,279,690	3,163,905,167

17. f. Other Equity

Fig. in NPR

Particulars	Current Year	Previous Year
Revaluation Reserves	-	-
Capital Reserves	-	-
Corporate Social Responsibility (CSR) Reserves	28,484,138	23,694,644
Insurance Fund	-	-
Fair Value Reserves	36,256,559	7,921,296
Actuarial Reserves	(54,487,749)	(30,631,472)
Deferred Tax Reserve	50,667,959	1,602,298
Regulatory Reserve	331,031,641	331,031,641
Employee Training Reserve	2,204,596	-
Total	394,157,144	333,618,407

18. Provisions

Fig. in NPR

Particulars	Current Year	Previous Year
Provision for employee benefits		
i. Provision for Leave	65,885,029	51,722,284
ii. Provision for Gratuity	94,067,687	42,923,318
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 employees training	7,603,243	4,189,668
Total	167,555,959	98,835,270

a. Movement of Provisions, Contingent Liabilities and Contingent Assets

Fig. in NPR

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	51,722,284	35,883,878	(25,240,325)	-	3,519,192	65,885,029
ii. Provision for Gratuity (Net of Plan Assets)	42,923,318	50,788,372	(3,507,101)	-	3,863,098	94,067,687
iii. Termination Benefits	-	-	-	-	-	-
iv. Other Employee Benefit obligations (to be Specified)	-	-	-	-	-	-
Provision for tax related legal cases	-	-	-	-	-	-
Provision for non-tax related legal cases	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-

b. Provision with expected payouts within 12 months

Fig. in NPR

Particulars	Current Year	Previous Year
Provision for employee benefits		
i. Provision for Leave	27,764,358	10,511,364
ii. Provision for Gratuity	3,857,811	7,791,468
iii. Termination Benefits	-	-
iv. Other employee benefit obligations (to be Specified)	-	-
Provision for tax related legal cases	-	-
Provision for non-tax related legal cases	-	-
Others (to be Specified)	-	-

19. Gross Insurance Contract Liabilities

Fig. in NPR

Particulars	Current Year	Previous Year
Life Insurance Fund as per Actuary Report (19.1)	132,639,693,058	119,227,067,313
Claim Payment Reserve including IBNR (19.2)	992,779,701	406,730,691
Transfer from:		
Fair Value Reserve	-	-
Actuarial Reserve	-	-
Revaluation Reserve	-	-
Other Reserve	-	-
Net gain on fair value changes on FVTPL instruments	-	-
Fair Value Gain on Investment Properties	-	-
Share of Profit of Associates accounted as per Equity Method	-	-
Share of Other Comprehensive Income of Associates Accounted for using the Equity Method	-	-
Total	133,632,472,759	119,633,798,005

Annexure 19.1: Life Insurance Fund

Fig. in NPR

Particulars	Endowment	Endowment (Non Par)	Anticipated Endowment	Anticipated Endowment (Non Par)	Modified Endowment	Whole Life Policy	Term Insurance Policy	Special Term Policy	Endowment Single Premium	Endowment Single Premium (Non Par)	Single Premium 0.E	Micro Term Insurance	Total
Opening Life Insurance Fund	50,271,204,546	35,209,826	9,977,598,384	64,556,041	49,674,505,965	8,420,278,137	5,091,691	20,714,171	388,120,355	388,116,816	-	873,571	119,227,067,313
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	6,262,761,925	31,461,1237	724,638,834	(10,215,579)	5,445,600,112	750,493,073	6,823,944	1,898,386	40,440,211	45,439,925	-	(1,598,374)	13,990,425,694
Gross Life Insurance Fund for valuation (A)	56,533,966,471	34,920,863	10,702,295,198	54,340,461	55,120,106,107	9,170,771,209	11,917,635	22,593,557	428,560,567	824,057,741	-	(924,802)	133,217,493,008
Net policyholder's liability	55,309,371,308	212,718,713	10,218,041,859	54,562,219	51,021,614,947	8,731,993,747	27,436,465	21,220,224	425,465,794	892,619,494	-	291,502	127,915,943,151
Surplus/(Deficit) before shareholder transfer	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to shareholder fund (B)	22,399,216	137,102,150	48,425,334	-	40,949,126	43,977,746	-	1,383,333	309,678	-	-	-	863,326,585
Transfer from shareholder fund to cover deficit as per actuary report (C)	-	-	-	221,758	-	-	15,514,850	-	-	65,587,723	-	1,222,305	85,526,635
Closing Life Insurance Fund as per actuarial valuation (D=A+B+C)	56,511,567,255	212,718,713	10,653,699,664	54,562,219	54,710,293,881	9,126,889,463	27,436,465	21,220,224	428,550,888	892,619,494	-	291,502	132,639,693,058
i. Best Estimate Liabilities Excluding FDB	47,531,940,304	209,289,191	7,394,461,018	53,705,428	39,694,785,167	5,517,985,589	26,884,292	20,899,053	380,059,538	877,752,683	-	292,815	102,887,158,868
ii. Future Discretionary Benefits (FDB)	7,893,455,766	-	2,672,599,973	-	10,501,090,609	2,061,316,000	-	-	58,719,900	-	-	-	23,207,182,249
iii. Margin Over Best Estimate	894,678,238	3,424,522	150,990,869	655,792	825,739,070	1,333,781,558	552,183	331,171	6,685,346	14,868,800	-	4,687	2,021,602,945
iv. Cost of bonus	201,592,947	-	435,828,005	-	3,893,642,134	394,989,717	-	-	2,787,105	-	-	-	4,723,749,907
v. Other Liability (if Any)	-	-	-	-	-	-	-	-	-	-	-	-	-
vi. Unallocated surplus	-	-	-	-	-	-	-	-	-	-	-	-	-

Annexure 19.2: Gross claim payment Reserve including IBNR/IBNER

Fig. in NPR

Description	Outstanding "Death Claim"		Outstanding "Maturity Claim"		Outstanding "Partial Maturity Claim"		Outstanding "Surrender Claim"		Outstanding "Other Claim"		IBNR/IBNER Claim		Gross outstanding claim reserve	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	40,856,905	17,479,990	263,223,211	105,202,618	-	-	4,037,781	4,038,286	62,481,734	46,656,187	55,589,945	26,006,562	426,189,576	199,383,643
Anticipated Endowment	29,634,519	14,691,625	98,403,768	44,594,433	-	-	1,209,890	1,209,890	4,057,189	6,474,036	31,012,164	10,045,498	237,759,922	77,015,481
Modified Endowment	13,721,935	48,951,398	247,093,817	48,021,256	-	-	3,559,607	3,559,607	3,320,622	3,457,934	40,154,397	15,598,528	307,850,379	119,588,725
Whole Life Policy	3,280,748	4,515,217	6,055,124	2,806,854	762,500	-	228,268	228,268	1,350,814	1,566,464	1,750,118	1,367,490	13,417,572	10,484,093
Term Insurance Policy	480,000	50,000	-	-	-	-	-	-	-	-	72,000	7,500	552,000	57,500
Special Term Policy	-	-	804,768	-	-	-	-	-	-	-	120,715	-	925,483	-
Endowment Single Premium	-	-	5,291,104	-	-	-	-	-	-	-	793,686	-	6,084,769	-
Endowment Single Premium (Non Par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Term insurance	-	175,000	-	-	-	-	-	-	-	-	-	-	-	-
Total	87,974,108	85,863,230	620,871,791	200,624,960	74,194,893	-	9,035,546	9,036,051	71,210,359	58,154,621	129,493,004,48	53,051,829	992,779,701	406,730,691

Description	Gross outstanding claim reserve		Claim outstanding upto one year		Unclaimed fund as per sec 12(2) of Insurance Act		Transfer to Policyholder's protection fund		Gross claim payment reserve	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	426,189,576	199,383,643	426,189,576	199,383,643	-	-	-	-	426,189,576	201,185,077
Anticipated Endowment	237,759,922	77,015,481	237,759,922	77,015,481	-	-	-	-	237,759,922	77,015,481
Modified Endowment	307,850,379	119,588,725	307,850,379	119,588,725	-	-	-	-	307,850,379	119,588,725
Whole Life Policy	13,417,572	10,484,093	13,417,572	10,484,093	-	-	-	-	13,417,572	8,882,659
Term Insurance Policy	552,000	57,500	552,000	57,500	-	-	-	-	552,000	57,500
Special Term Policy	925,483	-	925,483	-	-	-	-	-	925,483	-
Endowment Single Premium	6,084,769	-	6,084,769	-	-	-	-	-	6,084,769	-
Endowment Single Premium (Non Par)	-	-	-	-	-	-	-	-	-	-
Micro Term insurance	-	201,250	-	201,250	-	-	-	-	-	201,250
Total	992,779,701	406,730,691	992,779,701	406,730,691	-	-	-	-	992,779,701	406,730,691

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

20. Insurance Payables

Fig. in NPR

Particulars	Current Year	Previous Year
Payable to Reinsurer	54,254,357	85,613,711
Payable to other Insurance Companies	-	-
Others (to be Specified)	-	-
Total	54,254,357	85,613,711

Payable within 12 months

Fig. in NPR

Particulars	Current Year	Previous Year
Payable to Reinsurer	54,254,357	85,613,711
Payable to other Insurance Companies	-	-
Others (to be Specified)	-	-
Total	54,254,357	85,613,711

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

Fig. in NPR

Particulars	Current Year	Previous Year
Income Tax Liabilities	2,469,386,923	2,332,555,009
Income Tax Assets	2,648,745,386	2,609,087,378
Total	179,358,463	276,532,369

22. Borrowings

Fig. in NPR

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

Payable within 12 months

Fig. in NPR

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

23. Other Liabilities

Fig. in NPR

Particulars	Current Year	Previous Year
TDS Payable	101,172,257	107,851,611
Unidentified deposits	105,414,177	121,419,560
Advance Premiums	26,784,027	25,858,070
Insurance Service Fee Payable	44,354,212	135,964,496
Lease Liability	185,622,139	202,072,056
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others (to be specified)	-	-
Total	463,346,812	593,165,793

Payable within 12 months

Fig. in NPR

Particulars	Current Year	Previous Year
TDS Payable	101,172,257	107,851,611
Unidentified deposits	105,414,177	121,419,560
Advance Premiums	26,784,027	25,858,070
Insurance Service Fee Payable	44,354,212	135,964,496
Lease Liability	16,449,917	18,094,909
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
Total	294,174,590	409,188,646

24. Other Financial Liabilities

Fig. in NPR

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Refundable Share Application Money	-	-
Payable to Agents	314,927,422	267,360,197
Sundry Creditors	246,123,690	230,809,811
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i. Salary Payables	12,821,985	11,471,063
ii. Bonus Payables	104,363,080	128,522,091
iii. Other employee benefit payable (Gratuity)	-	-
Audit Fees Payable	1,756,125	1,358,767
Actuarial Fees Payable	3,523,300	2,400,000
Dividend Payable	26,315,789	-
Others (to be specified)	-	-
ii. Cheque issued But Not Encashed	165,317,273	443,597,259
ii. Medical Fee Payable	-	-
Total	875,148,665	1,085,519,188

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 Agents	314,927,422	267,360,197
Sundry Creditors	246,123,690	230,809,811
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i. Salary Payables	12,821,985	11,471,063
ii. Bonus Payables	104,363,080	128,522,091
iii. Other employee benefit payable (to be Specified)	-	-
Audit Fees Payable	1,756,125	1,358,767
Actuarial Fees Payable	3,523,300	2,400,000
Dividend Payable	26,315,789	-
Others (to be specified)	-	-
i. Cheque issued But Not Encashed	165,317,273	443,597,259
ii. Medical Fee Payable	-	-
Total	875,148,665	1,085,519,188

25. Gross Earned Premiums

Fig. in NPR

Particulars	Direct Premiums		Premiums on Reinsurance Accepted		Gross Change in Unearned Premiums		Gross Earned Premiums	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	8,088,501,235	7,879,838,190	-	-	-	-	8,088,501,235	7,879,838,190
Endowment (Non Par)	413,837,335	180,307,492	-	-	-	-	413,837,335	180,307,492
Anticipated Endowment	3,076,383,657	2,670,813,156	-	-	-	-	3,076,383,657	2,670,813,156
Anticipated Endowment (Non Par)	-	-	-	-	-	-	-	-
Modified Endowment	6,657,101,456	5,916,584,525	-	-	-	-	6,657,101,456	5,916,584,525
Whole Life Policy	1,111,554,034	1,194,659,872	-	-	-	-	1,111,554,034	1,194,659,872
Term Insurance Policy	8,745,937	9,032,621	-	-	-	-	8,745,937	9,032,621
Special Term Policy	2,775,713	2,272,310	-	-	-	-	2,775,713	2,272,310
Endowment Single Premium	65,287,802	41,422,148	-	-	-	-	65,287,802	41,422,148
Endowment Single Premium (Non Par)	513,661,388	211,459,836	-	-	-	-	513,661,388	211,459,836
Micro Term insurance	456,932	1,107,028	-	-	-	-	456,932	1,107,028
Total	19,938,305,489	18,107,497,178	-	-	-	-	19,938,305,489	18,107,497,178

25.1: Gross Written Premiums

Fig. in NPR

Particulars	First Year Premium		Renewal Premium		Single Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	632,733,167	933,386,788	7,455,768,068	6,946,451,402	-	-	8,088,501,235	7,879,838,190
Endowment (Non Par)	288,427,907	180,307,492	125,409,428	-	-	-	413,837,335	180,307,492
Anticipated Endowment	526,204,767	555,615,977	2,550,178,890	2,115,197,179	-	-	3,076,383,657	2,670,813,156
Anticipated Endowment (Non Par)	-	-	-	-	-	-	-	-
Modified Endowment	1,003,828,691	667,441,630	5,653,272,785	5,249,142,895	-	-	6,657,101,456	5,916,584,525
Whole Life Policy	6,632,727	11,866,168	1,104,921,307	1,182,793,704	-	-	1,111,554,034	1,194,659,872
Term Insurance Policy	840,336	2,013,055	7,905,601	7,019,566	-	-	8,745,937	9,032,621
Special Term Policy	120,413	94,329	2,655,300	2,177,981	-	-	2,775,713	2,272,310
Endowment Single Premium	-	-	-	-	65,287,802	41,422,148	65,287,802	41,422,148
Endowment Single Premium (Non Par)	-	-	-	-	513,661,388	211,459,836	513,661,388	211,459,836
Micro Term insurance	-	-	-	3,750	456,932	1,103,278	456,932	1,107,028
Total	2,458,788,008	2,350,725,439	16,900,111,359	15,502,786,477	579,406,122	253,985,262	19,938,305,489	18,107,497,178

26. Premiums Ceded

Fig. in NPR

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
Endowment	30,065,402	33,630,125	-	-	30,065,402	33,630,125
Endowment (Non Par)	687,829	234,792	-	-	687,829	234,792
Anticipated Endowment	23,152,104	21,893,532	-	-	23,152,104	21,893,532
Anticipated Endowment (Non Par)	815	1,129	-	-	815	1,129
Modified Endowment	42,955,302	42,805,394	-	-	42,955,302	42,805,394
Whole Life Policy	9,970,579	12,362,074	-	-	9,970,579	12,362,074
Term Insurance Policy	955,849	849,905	-	-	955,849	849,905
Special Term Policy	24,053	28,943	-	-	24,053	28,943
Endowment Single Premium	74,593	79,597	-	-	74,593	79,597
Endowment Single Premium (Non Par)	356,011	130,464	-	-	356,011	130,464
Micro Term insurance	22,280	69,613	-	-	22,280	69,613
Total	108,264,817	112,085,568	-	-	108,264,817	112,085,568

26.1: Portfolio-wise detail of Net Earned Premium

Fig. in NPR

Particulars	Gross Earned Premium		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	8,088,501,235	7,879,838,190	30,065,402	33,630,125	8,058,435,833	7,846,208,065
Endowment (Non Par)	413,837,335	180,307,492	687,829	234,792	413,149,506	180,072,700
Anticipated Endowment	3,076,383,657	2,670,813,156	23,152,104	21,893,532	3,053,231,553	2,648,919,624
Anticipated Endowment (Non Par)	-	-	815	1,129	(815)	(1,129)
Modified Endowment	6,657,101,456	5,916,584,525	42,955,302	42,805,394	6,614,146,154	5,873,779,131
Whole Life Policy	1,111,554,034	1,194,659,872	9,970,579	12,362,074	1,101,583,455	1,182,297,798
Term Insurance Policy	8,745,937	9,032,621	955,849	849,905	7,790,088	8,182,716
Special Term Policy	2,775,713	2,272,310	24,053	28,943	2,751,660	2,243,367
Endowment Single Premium	65,287,802	41,422,148	74,593	79,597	65,213,209	41,342,551
Endowment Single Premium (Non Par)	513,661,388	211,459,836	356,011	130,464	513,305,377	211,329,372
Micro Term insurance	456,932	1,107,028	22,280	69,613	434,652	1,037,415
Total	19,938,305,489	18,107,497,178	108,264,817	112,085,568	19,830,040,672	17,995,411,610

27. Commission Income

Fig. in NPR

Particulars	Reinsurance Commission		Profit Commission		Total Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	3,537,467	3,100,211	-	-	3,537,467	3,100,211
Endowment (Non Par)	147,083	109,007	-	-	147,083	109,007
Anticipated Endowment	2,285,004	2,844,629	-	-	2,285,004	2,844,629
Anticipated Endowment (Non Par)	-	-	-	-	-	-
Modified Endowment	6,470,181	7,254,610	-	-	6,470,181	7,254,610
Whole Life Policy	1,373,807	1,422,886	-	-	1,373,807	1,422,886
Term Insurance Policy	99,414	147,213	-	-	99,414	147,213
Special Term Policy	2,259	2,652	-	-	2,259	2,652
Endowment Single Premium	5,945	1,909	-	-	5,945	1,909
Endowment Single Premium (Non Par)	104,910	25,249	-	-	104,910	25,249
Micro Term insurance	1,168	4,201	-	-	1,168	4,201
Total	14,027,238	14,912,567	-	-	14,027,238	14,912,567

28. Other Direct Income

Fig. in NPR

Particulars	Other Direct Income		Late Fee		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	114,246,807	100,008,545	-	-	114,246,807	100,008,545
Endowment (Non Par)	479,382	527	-	-	479,382	527
Anticipated Endowment	48,064,283	35,856,149	-	-	48,064,283	35,856,149
Anticipated Endowment (Non Par)	-	-	-	-	-	-
Modified Endowment	93,037,143	80,343,507	-	-	93,037,143	80,343,507
Whole Life Policy	22,576,578	23,879,494	-	-	22,576,578	23,879,494
Term Insurance Policy	13,257	11,556	-	-	13,257	11,556
Special Term Policy	78,790	26,101	-	-	78,790	26,101
Endowment Single Premium	-	-	-	-	-	-
Endowment Single Premium (Non Par)	-	-	-	-	-	-
Micro Term insurance	-	-	-	-	-	-
Total	278,496,240	240,125,879	-	-	278,496,240	240,125,879

29. Income from Investments and Loans

Fig. in NPR

Particulars	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs		
i. Fixed Deposit with "A" Class Financial Institutions	7,973,531,549	7,573,062,190
ii. Fixed Deposit with Infrastructure Bank	-	-
iii. Fixed Deposit with "B" Class Financial Institutions	416,903,129	350,115,493
iv. Fixed Deposit with "C" Class Financial Institutions	66,265,397	53,707,054
v. Debentures	1,194,154,435	1,165,005,170
vi. Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	39,796,971	101,094,672
vii. Bank Deposits other than Fixed Deposit	28,105,184	21,233,409
viii. Agent Loans	-	-
ix. Employee Loans	-	-
x. Other Interest Income (to be Specified)	9,931,755	14,947,312
Financial Assets Measured at FVTOCI		
i. Interest Income on Debentures	-	-
ii. Dividend Income	31,620,788	58,863,843
iii. Other Interest Income (to be specified)	-	-
iv. Realised Gains/ (Losses) on Derecognition of Financial Assets Measured at FVTOCI	-	-
Financial Assets Measured at FVTPL		
i. Interest Income on Debentures	-	-
ii. Dividend Income	-	-
iii. Other Interest Income (to be specified)	-	-
Rental Income	-	-
Others (Interest Income from CIT and Other Income)	7,282,341	11,500,616
Total	9,767,591,549	9,349,529,759

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	-	-
Others (to be specified)	-	-
Total	-	-

31. Net Realised Gains/(Losses)

Fig. in NPR

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

32. Other Income

Fig. in NPR

Particulars	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost		
i. Employee Loan	-	-
ii. Bonds	-	-
iii. Others (to be Specified)	-	-
Foreign Exchange Income	-	-
Interest Income from Finance Lease	-	-
Amortization of Deferred Income	-	-
Profit from disposal of Property and Equipment	70,996	150,882
Amortization of Deferred Income	-	-
Stamp Income	-	-
Provision For Loss on Loan Written Back	-	-
Others	-	-
Total	70,996	150,882

33. Gross Benefits, Claims Paid and Claims Ceded

Fig. in NPR

Particulars	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	4,725,262,031	4,522,428,955	18,602,395	20,260,028	4,706,659,636	4,502,168,927
Endowment (Non Par)	437,462	1,212,227	42,053	-	395,409	1,212,227
Anticipated Endowment	2,575,898,729	2,088,665,353	1,611,734	5,221,868	2,574,286,995	2,083,443,485
Anticipated Endowment (Non Par)	13,408,679	24,415,650	-	-	13,408,679	24,415,650
Modified Endowment	4,206,284,886	3,349,520,045	17,402,561	5,067,423	4,188,882,325	3,344,452,622
Whole Life Policy	990,169,488	824,376,137	1,081,067	4,238,668	989,088,421	820,137,469
Term Insurance Policy	848,000	-	28,000	-	820,000	-
Special Term Policy	1,259,773	2,320,550	-	-	1,259,773	2,320,550
Endowment Single Premium	38,728,298	29,436,058	33,509	1,264	38,694,789	29,434,794
Endowment Single Premium (Non Par)	35,796,448	44,698,713	60,748	95,745	35,735,700	44,602,968
Micro Term insurance	2,143,400	4,758,762	27,840	-	2,115,560	4,758,762
Total	12,590,237,194	10,891,832,451	38,889,907	34,884,996	12,551,347,287	10,856,947,455

33.1: Details of Gross Benefits and Claim Paid

Fig. in NPR

Particulars	Death Claims		Maturity Benefits		Partial Maturity Benefits	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	164,993,864	145,162,680	2,448,482,810	2,376,927,440	-	-
Endowment (Non Par)	40,844	549,694	-	-	-	-
Anticipated Endowment	14,337,966	23,102,626	532,146,287	612,303,749	1,831,887,291	1,224,641,523
Anticipated Endowment (Non Par)	-	-	10,289,277	17,643,312	3,043,500	6,625,000
Modified Endowment	154,264,099	133,668,967	2,862,261,448	1,862,947,993	-	-
Whole Life Policy	24,685,896	31,589,071	68,406,186	83,072,117	10,539,375	7,198,500
Term Insurance Policy	848,000	-	-	-	-	-
Special Term Policy	100,000	-	1,159,773	2,320,550	-	-
Endowment Single Premium	801,440	790,070	13,820,246	-	-	-
Endowment Single Premium (Non Par)	779,850	1,185,803	34,821,768	43,396,512	-	-
Micro Term insurance	2,143,400	4,758,762	-	-	-	-
Total	362,995,349	340,807,673	5,971,387,795	4,998,611,673	1,845,470,166	1,238,465,023

Particulars	Surrender Claim		Other Claims and Benefits		Total Gross Benefits and Claims	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	2,106,651,253	1,992,376,049	5,134,104	7,962,786	4,725,262,031	4,522,428,955
Endowment (Non Par)	-	-	396,618	662,533	437,462	1,212,227
Anticipated Endowment	194,231,273	228,617,455	3,295,922	-	2,575,898,729	2,088,665,353
Anticipated Endowment (Non Par)	75,902	147,338	-	-	13,408,679	24,415,650
Modified Endowment	1,187,699,663	1,352,903,085	2,059,676	-	4,206,284,886	3,349,520,045
Whole Life Policy	886,301,382	702,302,295	236,650	214,154	990,169,488	824,376,137
Term Insurance Policy	-	-	-	-	848,000	-
Special Term Policy	-	-	-	-	1,259,773	2,320,550
Endowment Single Premium	24,106,612	28,645,988	-	-	38,728,298	29,436,058
Endowment Single Premium (Non Par)	194,830	116,398	-	-	35,796,448	44,698,713
Micro Term insurance	-	-	-	-	2,143,400	4,758,762
Total	4,399,260,915	4,305,108,608	11,122,969	8,839,473	12,590,237,194	10,891,832,451

34. Change in Insurance Contract Liabilities

Fig. in NPR

Particulars	Gross Change in Insurance Contract Liabilities		Change in Reinsurance Assets		Net Change in Insurance Contract Liabilities	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	6,530,310,516	5,999,341,686	-	-	6,530,310,516	5,999,341,686
Anticipated Endowment	804,750,394	816,872,280	-	-	804,750,394	816,872,280
Modified Endowment	5,119,492,882	5,344,123,151	-	-	5,119,492,882	5,344,123,151
Whole Life Policy	696,599,511	849,167,507	-	-	696,599,511	849,167,507
Term Insurance Policy	22,839,294	343,949	-	-	22,839,294	343,949
Special Term Policy	1,431,536	5,356,725	-	-	1,431,536	5,356,725
Endowment Single Premium	45,307,923	32,577,358	-	-	45,307,923	32,577,358
Endowment Single Premium (Non Par)	523,502,647	179,541,557	-	-	523,502,647	179,541,557
Micro Term insurance	(577,319)	(5,116,082)	-	-	(577,319)	(5,116,082)
Total	13,743,657,384	13,222,208,131	-	-	13,743,657,384	13,222,208,131

35. Commission Expenses

Fig. in NPR

Particulars	Commission Expenses on First Year Premium		Commission Expenses on Renewal Premium		Commission Expenses on Single Premium		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	144,110,786	213,744,558	413,555,387	413,678,758	-	-	557,666,173	627,423,316
Endowment (Non Par)	59,341,605	36,651,002	20,025,106	-	-	-	79,366,711	36,651,002
Anticipated Endowment	90,598,196	94,716,130	164,658,977	130,773,303	-	-	255,257,173	225,489,433
Anticipated Endowment (Non Par)	-	-	-	-	-	-	-	-
Modified Endowment	235,111,200	156,898,255	287,985,917	282,301,349	-	-	523,097,117	439,199,604
Whole Life Policy	1,304,410	2,294,014	48,870,133	57,673,625	-	-	50,174,543	59,967,639
Term Insurance Policy	27,041	143,348	133,492	125,740	-	-	160,533	269,088
Special Term Policy	9,320	9,433	61,872	49,931	-	-	71,192	59,364
Endowment Single Premium	-	-	-	-	1,305,756	828,443	1,305,756	828,443
Endowment Single Premium (Non Par)	-	-	-	-	10,273,228	4,221,420	10,273,228	4,221,420
Micro Term insurance	-	-	-	-	45,694	116,788	45,694	116,788
Total	530,502,558	504,456,740	935,290,884	884,602,706	11,624,678	5,166,651	1,477,418,120	1,394,226,097

36. Service Fees

Fig. in NPR

Particulars	Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	60,663,759	59,098,786	225,491	252,226	60,438,269	58,846,560
Anticipated Endowment	3,103,780	1,352,306	5,159	1,761	3,098,621	1,350,545
Anticipated Endowment (Non Par)	23,072,877	20,031,099	173,647	164,210	22,899,231	19,866,889
Modified Endowment	49,928,261	44,374,384	322,165	321,040	49,606,096	44,053,343
Whole Life Policy	8,336,655	8,959,949	74,779	92,716	8,261,876	8,867,233
Term Insurance Policy	65,595	67,745	7,169	6,374	58,426	61,370
Special Term Policy	20,818	17,042	180	217	20,637	16,825
Endowment Single Premium	489,659	310,666	559	597	489,099	310,069
Endowment Single Premium (Non Par)	3,852,460	1,585,949	2,670	978	3,849,790	1,584,970
Micro Term insurance	3,427	8,303	167	522	3,260	7,781
Total	149,537,291	135,806,229	811,986	840,642	148,725,305	134,965,587

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

37. Other Direct Expenses

Fig. in NPR

Particulars	Reinsurance Commission Expenses		Other Direct Expenses		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Modified Endowment	-	-	-	-	-	-
Whole Life Policy	-	-	-	-	-	-
Term Insurance Policy	-	-	-	-	-	-
Special Term Policy	-	-	-	-	-	-
Endowment Single Premium	-	-	-	-	-	-
Endowment Single Premium (Non Par)	-	-	-	-	-	-
Micro Term insurance	-	-	-	-	-	-
Total	-	-	-	-	-	-

38. Employee Benefits Expenses

Fig. in NPR

Particulars	Current Year	Previous Year
Salaries	143,953,761	132,489,971
Allowances	126,732,581	115,142,966
Festival Allowances	16,198,282	13,797,708
Defined Benefit Plans		
i. Gratuity	26,370,606	19,545,436
ii. Others (to be Specified)	-	-
Defined Contribution Plans		
i. Provident Fund/ Social Security Fund	14,681,286	14,007,475
ii. Others (to be specified)	-	-
Leave Encashments	39,403,066	27,500,846
Termination Benefits	-	-
Training Expenses	7,125,405	5,923,625
Uniform Expenses	-	-
Medical Expenses	4,743,056	4,735,523
Insurance Expenses	1,637,245	2,087,676
Recruitment Expenses	429,676	3,000
Wages	19,314,495	21,036,036
Sub-Total	400,589,459	356,270,262
Employees Bonus	101,728,477	116,153,389
Total	502,317,936	472,423,651

39. Depreciation and Amortization Expenses

Fig. in NPR

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	48,600	40,992
Depreciation on Property and Equipment (Refer Note.5)	55,024,295	54,255,043
Depreciation on Investment Properties (Refer Note. 6)	-	-
Total	55,072,895	54,296,035

40. Impairment Losses

Fig. in NPR

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

41. Other Operating Expenses

Fig. in NPR

Particulars	Current Year	Previous Year
Rent Expenses	-	27,225
Electricity and Water	4,804,102	4,878,150
Repair & Maintenance	-	-
i. Building	16,922	25,524
ii. Vehicle	1,233,375	1,106,116
iii. Office Equipments	1,123,302	1,802,859
iv. Others (to be Specified)	43,399	89,917
Telephone & Communication	4,756,072	5,313,853
Printing & Stationary	17,968,717	15,766,608
Office Consumable Expenses	94,291	210,494
Travelling Expenses		
i. Domestic	1,833,477	1,584,236
ii. Foreign	301,686	764,574
Transportation Expenses	8,348,721	8,526,190
Agents Training	6,431,647	6,829,814
Agents Others	418,202,538	407,462,216
Insurance Premium	1,606,755	1,990,603
Security and Outsourcing Expenses	1,185,710	1,248,995
Legal and Consulting Expenses	366,875	375,000
Newspapers, Books and Periodicals	181,030	199,431
Advertisement & Promotion Expenses	18,258,410	13,055,593
Business Promotion	11,302,503	8,639,709
Guest Entertainment	186,357	103,510
Gift and Donations	31,756	473,778
Board Meeting Fees and Expenses		
i. Meeting Allowances	705,000	714,000
ii. Other Allowances	-	-
Other Committee/ Sub-committee Expenses		
i. Meeting Allowances	327,941	270,000

41. Other Operating Expenses (Contd.)

Fig. in NPR

Particulars	Current Year	Previous Year
ii. Other Allowances	-	-
General Meeting Expenses	592,404	1,062,028
Actuarial Service Fee	11,510,671	4,496,150
Other Actuarial Expenses	-	-
Audit Related Expenses		
i. Statutory Audit	1,356,000	1,130,000
ii. Tax Audit	-	-
iii. Long Form Audit Report	-	-
iv. Other Fees		
v. Internal Audit	1,695,000	988,185
vi. Others (to be Specified)	567,520	1,121,733
Bank Charges	297,735	494,542
Fee and Charges	11,201,085	12,471,765
Postage Charges	1,196,945	1,079,177
Foreign Exchange Losses	-	-
Others		
i. Written Off Expenses (Fixed Assets)	-	-
ii. Documents Digitalisation Expenses	6,121,964	14,989,976
iii. Actuarial Service Fee	-	-
iv. Staff refreshment Expenses	4,849,170	5,188,947
v. Office Upkeep and Cleaning Expenses	5,022,651	5,228,459
vi. Conference Expenses (Admin)	1,523,426	1,637,069
vii. Conference Expenses (Marketing)	-	-
viii. Other Miscellaneous Expenses	5,544,489	4,795,923
ix. Battery Expenses For Inverter	-	-
x. Information Publication Expenses	2,325,937	509,875
xi. Office Shifting Expenses	104,241	114,665
xii. Rates & Taxes (Vehicles)	1,225,425	1,070,540
xiii. License Renewal Fee (Beema Samiti)	-	-
xiv. Building Committee Meeting Fee	30,000	45,000
xv. Municipality Tax	1,047,514	1,058,220
xvi. Loan Written Off	-	28,782
xvii. Share Related Expenses	8,836,938	1,366,429
xviii. Fine & Penalties	-	-
xx. Medical Expenses	-	-
Others (to be Specified)	-	-
Sub-Total	564,359,701	540,335,860
Medical examination fee	5,180,746	5,978,906
Fines, interest, Late Fees and Penalties	7,978,841	12,043,456
Total	577,519,288	558,358,222

42. Finance Cost

Fig. in NPR

Particulars	Current Year	Previous Year
Unwinding of discount on Provisions	-	-
Unwinding of discount on Financial Liabilities at Amortised Costs	-	-
Interest Expenses - Bonds	-	-
Interest Expenses - Debentures	-	-
Interest Expenses - Term Loans	-	-
Interest Expenses - Leases	19,285,859	20,546,728
Interest Expenses - Overdraft Loans	-	-
Others (to be Specified)	-	-
Total	19,285,859	20,546,728

43. Income Tax Expense

a. Income Tax Expense

Fig. in NPR

Particulars	Current Year	Previous Year
Current Tax		
i. Income Tax Expenses for the Year	2,430,916,309	2,332,555,009
ii. Income Tax Relating to Prior Periods	-	-
Deferred Tax For The Year		
i. Originating and reversal of temporary differences	(48,383,723)	95,227,150
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	2,382,532,585	2,427,782,159

44. Employee Retirement Benefits

a. Post Employment Benefit - Defined Contribution Plans

For the year ended Ashadh 32, 2082 (July 16, 2025) the company has recognised an amount of NPR 14,681,286 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

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current service cost	15,472,901	11,099,307	-	-
Past service cost	-	-	-	-
Net interest cost (a-b)	3,863,098	8,446,129	-	-
a. Interest expense on defined benefit obligation (DBO)	10,897,705	8,446,129	-	-
b. Interest (income) on plan assets	7,034,607	-	-	-
Defined benefit cost included in Statement of Profit or Loss	19,335,999	19,545,436	-	-

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

Fig. in NPR

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	31,808,370	-	-	-
c. Return on plan assets (greater)/less than discount rate	-	-	-	-
Total actuarial (gain)/loss included in OCI	31,808,370	-	-	-

e. Total cost recognised in Comprehensive Income

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss	19,335,999	19,545,436	-	-
Remeasurements effects recognised in OCI	31,808,370	-	-	-
Total cost recognised in Comprehensive Income	51,144,369	19,545,436	-	-

f. Change in Defined Benefit Obligation

Fig. in NPR

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	122,839,166	99,059,412	-	-
Service cost	15,472,901	11,099,307	-	-
Interest cost	10,897,705	8,446,129	-	-
Benefit payments from plan assets	(3,507,101)	(15,311,118)	-	-
Actuarial (gain)/ loss - financial assumptions	-	-	-	-
Actuarial (gain)/ Loss - experience	28,110,682	19,545,436	-	-
Defined Benefit Obligation as at Year End	173,813,353	122,839,166	-	-

g. Change in Fair Value Of Plan Assets

Fig. in NPR

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	79,915,848	81,815,183	-	-
Interest Income	7,034,607	5,522,035	-	-
Expected return on plan assets	-	-	-	-
Employer contributions	-	-	-	-
Participant contributions	-	-	-	-
Benefit payments from plan assets	(3,507,101)	(15,311,118)	-	-
Transfer in/ transfer out	-	-	-	-
Actuarial gain/ (loss) on plan assets	(3,697,688)	7,889,748	-	-
Fair value of Plan Assets as at Year End	79,745,666	79,915,848	-	-

h. Net Defined Benefit Asset/(Liability)

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	173,813,353	122,839,166	-	-
Fair Value of Plan Assets	79,745,666	79,915,848	-	-
Liability/ (Asset) Recognised in Statement of Financial Position	94,067,687	42,923,318	-	-

i. Expected Company Contributions for the Next Year

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Expected company contributions for the next year	18,813,537	-	-	-

j. Reconciliation of amounts in Statement of Financial Position

Fig. in NPR

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	42,923,318	23,377,882	-	-
Defined benefit cost included in Statement of Profit or Loss	19,335,999	19,545,436	-	-
Total remeasurements included in OCI	31,808,370	-	-	-
Acquisition/ divestment	-	-	-	-
Employer contributions	-	-	-	-
Net defined benefit liability/(asset)	94,067,687	42,923,318	-	-

k. Reconciliation of Statement of Other Comprehensive Income

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cumulative OCI - (Income)/Loss beginning of period	-	-	-	-
Total remeasurements included in OCI	31,808,370	-	-	-
Cumulative OCI - (Income)/Loss	31,808,370	-	-	-

l. Current/Non - Current Liability

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability	3,507,101	15,311,118	-	-
Non - Current Liability	90,560,586	27,612,200	-	-
Total	94,067,687	42,923,318	-	-

m. Expected Future Benefit Payments

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	7,069,566	7,709,242	-	-
Between 1-2 years	14,963,440	13,467,096	-	-
Between 2-5 years	29,882,577	26,894,319	-	-
From 6 to 10	13,769,530	12,392,577	-	-
Total	65,685,113	60,463,234	-	-

n. Plan Assets

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
	(% Invested)	(% Invested)	(% Invested)	(% Invested)
Government Securities (Central and State)	-	-	-	-
Corporate Bonds (including Public Sector bonds)	-	-	-	-
Mutual Funds	-	-	-	-
Deposits	-	-	-	-
Cash and bank balances	-	-	-	-
Others (to be Specified)	100%	100%	-	-
Total	100%	100%	-	-

o. Sensitivity Analysis

Fig. in NPR

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	156,487,945	80,057,746	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	194,136,836	98,053,485	-	-
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	194,165,526	98,362,758	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	156,163,646	79,682,999	-	-
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate	171,043,032	88,821,130	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate	176,745,900	87,700,393	-	-

p. Assumptions

Fig. in NPR

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate	7%	-
Escalation Rate (Rate of Increase in Compensation Levels)	6%	-
Attrition Rate (Employee Turnover)	4.50%	-
Mortality Rate During Employment	NALM-2009	-

45. Fair Value Measurements

a. 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.

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	-	4,205,905,494	-	-	3,313,397,788	-
Investment in Equity (Unquoted)	3	-	7,280,000	-	-	7,280,000	-
ii. Investment in Mutual Funds	1	-	291,951,591	-	-	181,430,786	-
iii. Investment in Preference Shares of Bank and Financial Institutions		-	-	-	-	-	-
iv. Investment in Debentures	3	-	-	12,671,649,601	12,355,374,117	-	12,355,374,117
v. Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3	-	-	415,625,000	465,625,000	-	465,625,000
vi. Fixed Deposits	3	-	-	99,747,979,376	83,979,470,054	-	83,979,470,054
vii. Others (to be specified)		-	-	-	-	-	-
Loans	3	-	-	21,409,869,606	-	-	22,213,684,173
Other Financial Assets	3	-	-	3,408,799,099	-	-	3,269,414,425
Cash and Cash Equivalents	3	-	-	2,060,047,872	-	-	1,857,624,512
Total Financial Assets		-	4,505,137,085	139,713,970,554	96,800,469,171	3,502,108,574	124,141,192,281
Borrowings		-	-	-	-	-	-
Other Financial Liabilities	3	-	-	875,148,665	-	-	1,085,519,188
Total Financial Liabilities		-	-	875,148,665	-	-	1,085,519,188

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.

b. 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

c. 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.

d. 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	12,671,649,601	12,671,649,601	12,355,374,117	12,355,374,117
iii. Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	415,625,000	415,625,000	465,625,000	465,625,000
iv. Fixed Deposit	99,747,979,376	99,747,979,376	83,979,470,054	83,979,470,054
v. Others (to be Specified)	-	-	-	-
Loans				
i. Loan to Associates	-	-	-	-
ii. Loan to Employees	88,005,823	88,005,823	99,393,204	99,393,204
iii. Loan to Agent	34,510,484	34,510,484	50,606,909	50,606,909
iv. Loan to Policyholders	21,304,806,320	21,304,806,320	22,081,137,081	22,081,137,081
v. Others (to be Specified)	-	-	-	-
Other Financial Assets (Including Cash & Cash Equivalents)	468,846,971	5,468,846,971	5,127,038,937	5,127,038,937
Total Financial Assets at Amortised Cost	139,731,423,575	139,731,423,575	124,158,645,302	124,158,645,302
Borrowings				
i. Bonds	-	-	-	-
ii. Debentures	-	-	-	-
iii. Term Loans - Bank and Financial Institution	-	-	-	-
iv. Bank Overdrafts	-	-	-	-
v. Others (to be Specified)	-	-	-	-
Other Financial Liabilities	875,148,665	875,148,665	1,085,519,188	1,085,519,188
Total Financial Liabilities at Amortised Cost	875,148,665	875,148,665	1,085,519,188	1,085,519,188

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:

- Product development
- Pricing
- Underwriting and
- Claims Handling
- Reinsurance
- Reserving

a. Product development

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

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

The above risk exposure is mitigated by the diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits.

Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are put in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business.

b. Pricing

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

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

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

c. Underwriting

The Company's underwriting process is governed by the internal underwriting procedures. Some of the actions undertaken to mitigate underwriting risks are detailed below:

- i. Investments are made on the training and development of underwriting and claims management staff, including those attached to the distribution network.
- ii. Application of Four-Eye principle on underwriting process.
- iii. Pre-underwriting inspections are made on new business over a predetermined threshold to evaluate risk prior to acceptance.
- iv. Post-underwriting reviews are conducted to ensure that set guidelines have been observed.
- v. Adequate reinsurance arrangements are in place and reviews are undertaken to ensure the adequacy of these covers.

d. Claims handling

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

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

Assumptions

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

Particulars	Current Year				Previous Year			
	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate
Life Insurance	90%	7.33%	3.52%	RFR as published by NIA	90%	7.92%	3.54%	RFR as published by NIA

Sensitivities

The life insurance claim liabilities are sensitive to the key assumptions as mentioned in the table below.

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

Particulars	Current Year			Previous Year		
	Changes in Best Estimate Assumptions	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Changes in Best Estimate Assumptions	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities
Mortality Rate	+20%	-	1,848,857,697	+40%	-	4,727,112,630
Longevity	-28%	-	81,804,934	-25%	-	-
Morbidity	+22.5%	-	186,388,475	+45%	-	-
Lapse	+50%	-	297,934,798	+50%	-	1,543,692,969
Expense	+8%	-	1,006,246,185	+20%	-	1,213,384,700
Cat Risk	+0.15%	-	285,358,628	+0.15%	-	1,682,833,808

e. Reinsurance

The Company purchases reinsurance as part of its risks mitigation programme. Premium ceded to the reinsurers is in accordance with the terms of the programmes already agreed based on the risks written by the insurance companies. Recoveries from reinsurers on claims are based on the cession made in respect of each risk and is estimated in a manner consistent with the outstanding claims provisions made for the loss. Although we mitigate our exposures through prudent reinsurance arrangements, the obligation to meet claims emanating from policy holders rests with the Company. Default of reinsurers does not negate this obligation and in that respect the Company carries a credit risk up to the extent ceded to each reinsurer.

f. Reserving

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

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

Particulars	Current Year			Previous Year		
	Gross Insurance Liabilities	Reinsurance Assets (After Risk Correction)	Net Liabilities	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities
Endowment	56,847,047,457	324,354,437	56,522,693,020	49,609,634,588	588,242,145	49,021,392,443
Anticipated Endowment	10,298,483,681	25,879,602	10,272,604,079	8,987,113,028	12,642,283	8,974,470,746
Endowment Cum Whole Life	52,790,384,940	1,768,770,093	51,021,614,846	49,167,476,657	1,974,046,609	47,193,430,048
Whole Life	8,740,158,581	8,164,834	8,731,993,746	7,858,499,273	481,003,202	7,377,496,070
Foreign Employment Term	-	-	-	-	-	-
Other Term	35,678,518	7,944,531	27,733,987	6,338,643	573,381	5,765,262
Special Term	21,135,262	(84,962)	21,220,224	20,596,034	(118,136)	20,714,171
Others (Single)	1,378,526,640	60,443,393	1,318,083,247	776,784,970	22,895,128	753,889,842
Total	130,111,415,081	2,195,471,930	127,915,943,151	116,426,443,194	3,079,284,613	113,347,158,582

47. Financial Risk

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

a. 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 32, 2082

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

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 32, 2082

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

Reconciliation of Loss Allowance Provision

Particulars	Measured at 12 months expected credit losses	Measured at life-time expected credit losses	
		Credit Risk has significantly increased and not credit impaired	Credit Risk has significantly increased and credit impaired
Loss Allowance on Ashadh 31, 2081	-	-	-
Changes in loss allowances	-	-	-
Write-offs	-	-	-
Recoveries	-	-	-
Loss Allowance on Ashadh 32, 2082	-	-	-

b. Liquidity Risk

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

Maturity of Financial Liabilities:

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

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

c. Market Risk

a1. Foreign Currency Risk Exposure

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

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

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

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

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

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

a2. Foreign Currency Risk - Sensitivity

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

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

* Holding all other Variable Constant

b1. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The major interest rate risk that the Company is exposed to is the discount rate for determining insurance liabilities.

b2. Interest Rate Sensitivity

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

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

* Holding all other Variable Constant

c1. Equity Price Risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

The Company has invested in equity securities and the exposure is equity securities price risk from investments held by the Company and classified in the statement of financial position as fair value through OCI.

c2. Sensitivity

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

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

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

48. Operational Risk

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

49. Climate Risk

Climate risk refers to the potential adverse impacts and consequences of climate change on various aspects of human society, ecosystems, and economic activities.

Climate change is one of the most significant challenges of present time. The world's key environment and social challenge such as population growth, energy security, loss of biodiversity, global warming, effect in health, occurrence of catastrophic events and access to drinking water and food are closely intertwined with the climate change.

The commitment to sustainability to avoid the negative impacts of climate change, loss of biodiversity, social and environmental impacts will mainly attract principle related to managing climate risk related financial risk and taking action of the company on Net-Zero future. To underpinning these two main areas there are five strategic pillars which are described as follows:

1. **Governance:** The company has a strong system of governance, with effective and robust controls. The risk officer should report the activities carried out by the company to investment, risk management, and solvency committee about the climate related risks and opportunities that are identified, measured, monitored, and managed based on the risk management framework and in line with the risk appetite.
2. **Protecting our policyholder:** Climate change is a global challenge posing material risk to society and the economy. The natural catastrophes shows that currently around quarter of total economic losses are caused by the extreme weather and climate related events, leading to sustainable insurance. The insurability and pricing of climate related risk become increasingly critical concerns for the company. The company assumes the expected growth in physical risk exposures and insurance claims due to climate change will increase risk based premium levels over time, potentially impairing mid to long term affordability and availability of insurance products with coverage against climate related hazards.
3. **Protecting our own assets:** The company aims to invest in the environment friendly projects such as climate resilient infrastructures, renewable energy, clean transportation, water cleaning, and pollution control. The investment may be made on the Green Bonds that have a goal to achieve the sustainable development goals and are pivotal in supporting global net zero target.
4. **Allocation of catastrophe reserves:** The company transfers 10% of net profit amount to catastrophe reserve for meeting losses arising from an unexpected catastrophic event. Further, the company has policy for ceding catastrophic risk which will be covered in reinsurance treaty of the company. In addition, company aims to allocate reserve on climate related risk based on the actuarial calculation and reserve required to address.
5. **Reducing direct climate impacts:** The company has ecofriendly social initiatives through its corporate social responsibility program and is also focusing on using exofriendly materials

50. Capital Management

The Company's objectives when managing Capital are to:

- a. Safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- b. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Regulatory minimum paid up capital

Life insurance companies were required by the Directive of Nepal Insurance Authority to attain a stipulated minimum paid up capital of NPR 5 billion. As on the reporting date, the company's paid up capital is NPR 5.5 Billion ensuring compliance of regulatory provisions.

Particulars	Current Year	Previous Year
i. Dividends recognised		
Final dividend (Bonus Share) for the year ended Ashadh 31 2081 of NPR 526,300,000 /- paid on Current Year (10.526% per Share on fully Paid up equity share)	526,300,000	-
	526,300,000	-
ii. Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since the year ended the directors have recommended the payment of a final cash dividend of NPR 1,157,894,734 /- signifying @ 20% net of tax per share (31st Ashadh 2081 NPR. 526,300,000 /-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	1,157,894,734	526,300,000
	1,157,894,734	526,300,000

51. Earning Per Share

Particulars	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	837,333,165	829,607,185
Less: Dividend on Preference Share	-	-
Add: Interest saving on Convertible Bonds	-	-
Profit For the Year used for Calculating Diluted Earning per Share	837,333,165	829,607,185
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	54,190,374	26,532,000
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	54,190,374	26,532,000
Nominal Value of Equity Shares	-	-
Basic Earnings Per Share	15.45	31.27
Diluted Earnings Per Share	15.45	31.27
Proposed Bonus Share	-	-
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share	54,190,374	26,532,000
Restated Basic Earning Per Share	15.45	15.75
Restated Diluted Earning Per Share	15.45	15.75

Explanatory Note

EPS of Comparative Year have been restated as to adjust the bonus fraction included in right and Bonus Share issued by the company as prescribed by the provision of NAS 33 : "Earning Per Share"

Fig. in NPR

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

Particulars	Endowment	Endowment (Non Par)	Anticipated Endowment	Anticipated Endowment (Non Par)	Modified Endowment	Whole Life Policy	Term Insurance Policy	Social Term Policy	Endowment Single Premium	Endowment Single Premium (Non Par)	Single Premium O.E	Micro Term Insurance	Total
Income:													
Gross Earned Premiums	7879838,190	180,307,492	2670,813,156	-	5,916,594,525	1,194,659,872	9,032,621	2,272,310	41,422,148	211,459,836	-	1,107,028	18,107,497,178
Premiums Ceded	33,630,125	234,792	21,893,532	1,129	42,805,394	12,362,074	849,905	28,943	79,597	130,464	-	68,613	112,085,568
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	7,846,208,065	180,072,700	2,648,919,624	(1,129)	5,873,779,131	1,182,297,798	8,182,716	2,243,367	41,342,551	211,329,372	-	1,037,415	17,995,411,610
Commission Income	3,100,211	109,007	2,944,629	-	7,254,610	1,422,886	147,213	2,652	1,909	25,249	-	4,201	14,912,567
Interest Income on Loan to Policyholders	824,300,534	-	143,955,650	-	1,090,419,476	307,570,958	-	-	4,568,436	517,489	-	-	2,371,230,553
Other Direct Income	100,008,545	527	35,856,149	-	80,343,507	23,879,494	11,556	28,101	-	-	-	-	240,125,879
Income from Investments and Loans	3,844,033,800	13,450,050	800,787,431	7,057,403	3,577,260,111	505,498,214	1,223,920	1,452,563	31,942,482	33,394,708	-	205,817	8,816,006,509
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	12,617,551,155	193,632,284	3,632,463,463	7,056,274	10,629,056,835	2,020,669,350	9,565,405	3,724,663	77,553,368	245,266,828	-	1,247,433	29,437,687,118
Expenses:													
Gross Benefits and Claims Paid	4,522,428,955	1,212,227	2,088,175,600	24,415,650	3,349,184,589	825,201,367	-	2,320,550	28,436,058	44,696,713	-	4,758,762	10,891,832,451
Claims Ceded	(20,260,028)	-	(5,221,988)	-	(5,067,423)	(4,238,668)	-	-	(1,264)	(95,745)	-	-	(34,884,966)
Gross Change in Contract Liabilities	5,924,404,261	35,209,626	852,303,824	(33,815,769)	5,342,207,866	849,103,976	286,449	5,356,725	32,634,897	179,541,557	-	(5,225,332)	13,269,103,610
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Benefits and Claims Paid	10,513,468,887	36,421,853	2,935,257,556	(9,400,119)	8,686,325,042	1,670,066,675	286,449	7,677,275	62,268,691	224,144,526	-	(466,570)	24,126,051,265
Commission Expenses	627,423,316	36,651,002	225,489,433	-	439,199,804	59,967,639	269,088	59,394	828,443	4,221,420	-	116,788	1,394,226,097
Service Fees	58,846,580	1,350,545	19,866,889	-	44,053,343	8,867,233	61,370	16,825	310,069	1,584,970	-	7,781	134,965,597
Other Direct expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	139,154,040	2,730,651	46,800,559	-	105,086,999	21,776,307	167,410	42,431	776,954	3,976,894	-	19,001	320,643,236
Depreciation and Amortization Expenses	21,207,250	416,155	7,147,704	-	16,015,915	3,318,796	25,514	6,467	118,714	606,082	-	2,896	48,866,432
Impairment Losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	1,817,111,591	27,238,334	96,466,548	-	131,768,109	8,824,871	348,689	27,601	6,306,856	32,196,570	-	167,414	485,046,584
Finance Cost	8,025,256	157,481	2,704,837	-	6,061,127	1,255,878	9,655	2,447	44,924	229,354	-	1,086	18,492,055
Total Segmental Expenses	11,549,636,902	104,666,020	3,333,633,526	(9,400,119)	9,428,511,140	1,774,077,239	1,169,175	7,632,410	70,957,651	266,959,806	-	(151,595)	26,528,291,255
Total Segmental Results	1,067,814,253	88,966,264	298,429,936	16,456,393	1,200,545,695	246,592,011	837,230	(4,107,727)	6,895,737	(21,692,978)	-	1,399,028	2,908,395,863
Segment Assets	12,097,706	-	1,243,348	-	10,725,515	3,432,978	1,434,150	4,171	-	-	-	-	28,942,869
Segment Liabilities	50,472,398,623	35,208,626	10,054,611,846	64,556,041	49,794,094,719	8,428,960,796	5,149,191	20,714,171	368,120,355	369,318,066	-	673,571	119,633,798,005

Fig in NPR

b. Segmental Information for the quarter ended Ashadh 32, 2082 (July 16, 2025)

Particulars	Endowment	Endowment (Non Par)	Anticipated Endowment	Anticipated Endowment (Non Par)	Modified Endowment	Whole Life Policy	Term Insurance Policy	Special Term Policy	Endowment Single Premium	Endowment Single Premium (Non Par)	Single Premium O.E.	Micro Term Insurance	Total
Income:													
Gross Earned Premiums	8,088,501,235	413,837,335	3,076,383,657	-	6,657,101,456	1,111,554,034	8,745,937	2,775,713	65,287,802	513,661,388	-	458,932	19,938,305,489
Premiums Ceded	30,065,402	687,829	23,152,104	815	42,955,302	9,970,579	955,849	24,053	74,593	358,011	-	22,280	108,284,817
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	8,058,435,833	413,149,506	3,053,231,553	(815)	6,614,146,154	1,101,583,455	7,790,088	2,751,660	65,213,209	513,303,377	-	43,652	19,830,040,672
Commission Income	3,537,467	147,083	2,285,004	-	6,470,161	1,373,807	99,414	2,259	5,945	104,910	-	1,168	14,027,238
Interest Income on Loan to Policyholders	859,873,031	-	147,470,772	-	1,107,248,465	305,146,884	-	-	4,942,486	289,692	-	-	2,404,983,130
Other Direct Income	114,246,807	479,382	48,064,283	-	93,037,143	22,576,578	13,257	78,790	-	-	-	-	278,496,240
Income from Investments and Loans	4015,477,572	31,768,809	79,455,452	4,420,421	3,728,457,738	528,192,040	1,038,317	1,913,175	32,363,309	72,122,952	-	-	9,208,314,945
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	13,031,570,710	445,544,790	4,045,606,124	4,419,606	11,548,359,661	1,958,874,564	8,942,076	4,745,894	102,528,949	585,632,931	-	435,820	31,735,862,125
Expenses:													
Gross Benefits and Claims Paid	4,725,262,031	437,482	2,575,698,729	13,408,679	4,206,284,886	990,169,488	848,000	1,259,773	38,728,288	35,796,448	-	2,143,400	12,590,237,194
Claims Ceded	(18,602,395)	(42,053)	(1,611,734)	-	(17,402,561)	(1,081,067)	(28,000)	-	(33,509)	(60,748)	-	(27,840)	(98,889,907)
Gross Change in Contract Liabilities	6,571,394,348	177,509,087	676,273,500	(9,983,821)	5,035,750,986	706,815,326	22,344,794	506,053	40,130,533	523,502,647	-	(376,069)	13,743,657,384
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Benefits and Claims Paid	11,278,053,983	177,904,496	3,250,360,495	3,414,858	9,224,633,312	1,695,703,748	23,164,794	1,765,826	78,823,322	559,238,347	-	1,738,491	26,295,004,871
Commission Expenses	557,666,173	79,366,711	255,257,173	-	523,097,117	50,174,543	160,533	71,192	1,305,756	10,273,228	-	45,694	1,477,418,120
Service Fees	60,438,269	3,098,621	22,899,231	-	49,806,096	8,261,876	58,426	20,637	489,099	3,949,790	-	3,280	148,725,305
Other Direct expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	147,100,978	6,511,141	55,083,761	-	119,792,082	20,733,544	167,076	52,819	1,249,692	9,831,387	-	8,033	360,530,513
Depreciation and Amortization Expenses	20,223,390	895,149	7,572,896	-	16,463,972	2,850,440	22,970	7,262	171,807	1,351,615	-	1,104	49,565,606
Impairment Losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	125,622,568	39,190,430	84,396,355	-	165,392,304	7,046,017	158,395	31,318	8,804,130	69,267,565	-	61,405	499,970,487
Finance Cost	7,081,965	313,470	2,651,936	-	5,767,234	998,190	8,044	2,543	60,165	473,319	-	387	17,357,273
Total Segmental Expenses	12,196,187,347	307,280,019	3,678,421,847	3,414,858	10,104,757,118	1,765,768,357	23,740,236	1,951,596	90,905,971	654,285,252	-	1,859,375	28,848,571,975
Total Segmental Results	835,383,363	138,268,760	387,184,277	1,004,748	1,444,602,553	171,068,207	(14,798,160)	2,794,288	11,623,978	(68,462,321)	-	(1,423,555)	2,887,290,151
Segment Assets	7,892,948	-	814,464	-	6,397,895	2,239,789	935,688	2,721	-	-	-	-	18,883,296
Segment Liabilities	56,937,758,830	212,718,713	10,891,628,767	54,562,219	55,018,107,360	9,140,311,035	27,898,465	22,145,707	434,335,658	882,619,464	-	297,502	133,632,472,759

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

Fig. in NPR

Particulars	Current Year	Previous Year
Segmental Profit	2,887,290,150	2,909,395,863
Less: Employee Benefits expenses	141,787,423	121,623,351
Less: Depreciation and Amortization	5,507,290	5,429,604
Less: Impairment losses	-	-
Less: Other operating expenses	77,548,801	53,894,065
Less: Finance Cost	1,928,586	2,054,673
Add: Income	559,347,700	530,995,173
Profit Before Tax	3,219,865,751	3,257,389,344

d. Reconciliation of Assets

Fig. in NPR

Particulars	Current Year	Previous Year
Segment Assets	18,883,296	28,942,871
Goodwill & Intangible Assets	48,600	97,200
Property and Equipment	392,420,903	424,229,330
Investment Properties	-	-
Deferred Tax Assets	-	-
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	117,340,391,062	100,302,577,745
Loans	21,409,869,606	22,213,684,173
Current Tax Assets	179,358,463	276,532,369
Other Assets	1,016,951,176	8,236,838
Other Financial Assets	3,408,799,099	3,269,414,425
Cash and Cash Equivalents	2,060,047,872	1,857,624,512
Total Assets	145,826,770,077	128,381,339,463

e. Reconciliation of Liabilities

Fig. in NPR

Particulars	Current Year	Previous Year
Segment Liabilities	133,686,727,116	119,719,411,716
Provisions	167,555,959	98,835,270
Deferred Tax Liabilities	56,565,302	18,450,239
Current Tax Liabilities	-	-
Other Financial Liabilities	875,148,665	1,085,519,188
Other Liabilities	463,346,812	593,165,793
Total Liabilities	135,249,343,854	121,515,382,207

53. Related Party Disclosure

a. Identify Related Parties

Holding Company: Life Insurance Corporation of India

Subsidiaries: N/A

Associates: N/A

Fellow Subsidiaries: N/A

Key Management Personnel

Name	Position
Mr. Ratnakar Patnaik	Chairman
Mr. Siddhartha Mohanty	Ex-Chairman
Mr. Tablesh Pandey	Director
Mr. Ashok Kumar Agrawal	Director
Mrs. Komal Agrawal	Public Director

Name	Position
Mr. Praveen Kumar Molri	Independent Director
Mr. Pranay Kumar	CEO
Mr. Anirban Datta	DCEO
Mr. Rohit Budiyaal	CTO

b. Key Management Personnel Compensation: Chief Technical officer & Deputy Chief Executive Officer

Fig. in NPR

Particulars	Current Year	Previous Year
Short-term employee benefits	47,445,302	28,304,633
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Total	47,445,302	28,304,633

Payment to Chief Executive Officer (CEO)

Fig. in NPR

Particulars	Current Year	Previous Year
Annual salary and allowances	14,408,864	11,944,316
Performance based allowances	-	-
i. Employee Bonus	3,324,629	-
ii. Benefits as per prevailing provisions	-	-
iii. Incentives	-	-
Insurance related benefits	-	-
i. Life Insurance	-	-
ii. Accident Insurance	-	-
iii. Health Insurance (including family members)	-	-
Total	17,733,493	11,944,316

c. Related Party Transactions

Fig. in NPR

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

c. Related Party Transactions (Contd.)

Fig. in NPR

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Premium Paid						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Commission Expenses						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Dividend						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Meeting Fees						
Current Year	-	-	-	-	1,032,941	1,032,941
Previous Year	-	-	-	-	894,000	894,000
Allowances to Directors						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Others (Service Fee)						
Current Year	4,258,106	-	-	-	-	-
Previous Year	4,258,106	-	-	-	-	-

d. Related Party Balances

Fig. in NPR

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

54. Leases

- a. The company has initially recognised the Right of Use assets at the amount of lease liability Plus any initial direct cost incurred by the group. Right of Use asset has been depreciated over the Period of Accumulated Lease term on straightline Basis. Right of Use Assets shall be measured at cost less any accumulated depreciation and any accumulated impairment and adjusted for any re-measurement of the lease liability. Right of Use assets has been presented on Property and Equipments on Note 5. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at incremental borrowing rate.

Depreciation on Right of Use Assets amounting to NPR. 41,070,957 and interest on lease liability amounting to NPR. 19,285,859 has been recognized on profit or loss account.

Future Minimum Lease Payments	Current Year	Previous Year
i. Not Later than 1 year	55,608,999	47,883,834
ii. Later than 1 year and not later than 5 years	167,757,041	176,853,850
iii. Later than 5 years	8,451,785	3,543,859
Total Future Minimum Lease Payments	231,817,825	228,281,544
Less: Effect of Discounting	46,195,686	18,849,640
Finance lease liability recognised	185,622,139	209,431,904

- b. Leases as Lessor: Company has not leased any assets on this reporting fiscal year and in its comparative year.

55. Capital Commitments

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

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

56. Contingent Liabilities

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

Particulars	Current Year	Previous Year
Claims against Company not acknowledged as debts		
i. Income Tax	-	-
ii. Indirect Tax	-	-
iii. others (to be specified)	-	-
Total	-	-

57. Events occurring after Balance Sheet

The management has assessed events occurring after the reporting period and up to the date of authorization of financial statement. No events have been identified that requires adjustments or disclosure in accordance with NAS 10.

58. Assets Pledged as Security (only if pledged)

The carrying amount of assets pledged as security are:

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

59. Corporate Social Responsibility

We have closing fund of Rs. 28,484,138 in Corporate Social Responsibilities. Further, we are planning to contribute in economic, social & environmental benefits of all stakeholder in coming financial years as guided by CSR utilization Guidelines.

Particulars	Current Year	Previous Year
Opening Provision	23,694,644	14,446,300
Addition: Transfer From Retained Earning	7,889,494	924,834
Less: Utilization of Reserve	(3,100,000)	-
Add/Less: Others	-	-
Closing Balance of Reserve	28,484,138	23,694,644

60. Miscellaneous

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

61. Others (to be Specified)

None.

LIFE INSURANCE CORPORATION (NEPAL) LIMITED

ANNEXURE III

Major Financial Indicator

Fig. in NPR

S.No.	Particulars	Indicator	Fiscal Year				
			2081/82	2080/81	2079/80	2078/79	2077/78
	Equity:						
1.	Net worth	NPR	10,577,426,223	6,865,957,257	5,976,338,398	4,980,502,980	4,275,403,522
2.	Number of Shares	No.s	55,000,000	26,532,000	26,532,000	26,532,000	22,110,000
3.	Book value per shares	NPR	192.32	258.78	225.25	187.72	193.37
4.	Net Profit	NPR	837,333,165	829,607,185	753,449,165	776,320,501	777,634,104
5.	Earning per Shares (EPS)	NPR	15.45	15.75	28.40	29.26	35.17
6.	Dividend per Shares (DPS)	NPR	10.53	-	-	-	-
7.	Market Price per Shares (MPPS)	NPR	889	1,457	1,555	1,415	2,342
8.	Price Earning Ratio (PE Ratio)	Ratio	57.55	46.60	54.76	48.36	66.59
9.	Change in Equity	%	54.06%	14.89%	13.76%	18.94%	21.72%
10.	Return on Equity	%	9.60%	12.92%	12.61%	14.78%	17.62%
11.	Affiliate Ratio	%	-	-	-	-	-
12.	Market Share	%	11.20%	11.58%	12.01%	14.62%	14.54%
13.	Net Earning Ratio	%	4.22%	4.61%	4.15%	4.55%	5.23%
14.	Solvency Margin	%	150.30%	145.60%	376.20%	450.82%	335.27%
	Income:						
15.	Gross Earned Premium Growth Rate						
	Endowment	%	2.65%	0.49%	-1.28%	11.11%	20.33%
	Anticipated Endowment	%	15.19%	12.70%	2.77%	24.01%	43.23%
	Modified Endowment	%	12.52%	2.67%	-2.02%	11.52%	15.50%
	Whole Life Policy	%	-6.96%	-13.69%	-28.36%	-27.58%	-8.49%
	Term Insurance Policy	%	-3.17%	12.83%	7.64%	8.00%	8.44%
	Special Term Policy	%	22.15%	-19.19%	-3.11%	6.69%	18.43%
	Endowment Single Premium	%	1297.68%	167.84%	-34.11%	-13.67%	-5.61%
	Micro Term insurance	%	-58.72%	-83.82%	-60.17%	-33.28%	-1.96%
16.	First Year Premium Growth Rate						
	Endowment	%	-32.21%	-22.69%	-13.93%	-3.52%	27.26%
	Anticipated Endowment	%	-5.29%	35.38%	-32.31%	10.52%	4.81%
	Whole Life Policy	%	-44.10%	-44.89%	-54.78%	-92.97%	-48.95%
	Term Insurance Policy	%	-58.26%	-19.79%	23.59%	10.59%	34.63%
	Special Term Policy	%	27.65%	-69.91%	3.70%	-12.42%	126.52%
	Endowment Single Premium	%	57.62%	-56.13%	-34.11%	-13.67%	-5.61%
	Single Premium O.E	%	-	-	-	-	-
	Micro Term insurance	%	-58.58%	-83.88%	-60.17%	-33.28%	-1.96%
17.	Renewal Premium Growth Rate	%					
	Endowment	%	7.33%	1.44%	14.84%	18.68%	15.88%

ANNEXURE III: Major Financial Indicator (Contd.)

Fig. in NPR

S.No.	Particulars	Indicator	Fiscal Year				
			2081/82	2080/81	2079/80	2078/79	2077/78
	Anticipated Endowment	%	20.56%	15.29%	29.66%	69.20%	26.07%
	Whole Life Policy	%	-6.58%	-27.69%	-5.36%	25.23%	100.95%
	Term Insurance Policy	%	12.62%	1.65%	7.06%	1.27%	-2.46%
	Special Term Policy	%	21.92%	-3.91%	9.47%	10.75%	2.86%
	Endowment Single Premium	%	-	-	-	-	-
	Single Premium O.E	%	-	-	-	-	-
	Micro Term insurance	%	-	-	-	-	-
18.	Single Premium Growth Rate	%					
	Endowment	%	57.62%	43.87%	-34.11%	-13.67%	-5.61%
19.	Reinsurance Ratio	%	0.54%	0.62%	0.28%	0.49%	0.55%
20.	Retention Ratio	%	99.46%	99.38%	99.72%	99.51%	99.45%
21.	Net Reinsurance inflow / (Outflow)	%	41%	36%	40%	59%	126%
22.	RI Commission Income/ Premium Ceded	%	12.96%	13.30%	18.69%	13.14%	14.86%
23.	Gross Premium Revenue/ Equity	%	188.50%	263.73%	292.29%	347.24%	400.98%
24.	Net Premium Revenue/ Equity	%	187.48%	262.10%	290.93%	345.53%	398.77%
25.	Gross Insurance Premium/Total Assets	%	13.67%	14.10%	15.27%	18.33%	20.42%
26.	Return on Investments and Loan	%	9.33%	10.16%	9.30%	9.44%	9.96%
	Expenses:						
27.	Regulatory Expenses	%	14.35%	16.24%	16.75%	15.25%	14.20%
28.	Management expenses Ratio	%	5.79%	6.11%	6.91%	5.66%	5.90%
29.	Commission Ratio	%	7.41%	7.70%	8.2%	9.3%	9.8%
30.	Direct Business Acquisition Ratio	%	32.79%	36.30%	38.62%	36.97%	33.98%
31.	Agents Related Expenses to other operating expenses	%	339.5%	360.2%	307.39%	260.12%	309.35%
32.	Agents Related Expenses to gross earned premium	%	2.19%	2.34%	2.29%	2.59%	2.92%
33.	Employee Expenses to total expenses excluding claims & benefits	%	18.07%	17.93%	13.73%	15.96%	16.77%
	Assets:						
34.	Increment in Investment held	%	16.99%	15.94%	13.29	16.10	20.73
35.	Increment in loan	%	-3.62%	1.52%	19.63%	25.36%	7.93%
36.	Liquidity Ratio	%		179.8	184.8	258.05	318.11
37.	Return on Assets	%	0.61%	0.68%	0.01	0.01	0.01
38.	Long term Investments/Total Investments	%	89.33%	87.52%	93.41%	86.47%	82.89%
39.	Short term Investments/Total Investments	%	10.67%	12.48%	6.59%	13.53%	17.11%
40.	Total Investment & Loan/Gross Insurance Contract Liabilities	%	104.61%	102.76%	101.93%	102.30%	100.97%
41.	Investment in Unlisted Shares and Debtors/ Total Net Assets	%	0.005%	0.006%	0.0064%	0.00%	0.44%
	Liabilities:						
42.	Increment in Gross Insurance Contract Liabilities	%	11.70%	12.50%	14.93%	15.75%	19.15%
43.	Increment in Life Insurance Funds	%	11.25%	12.52%	14.95%	15.71%	19.17%
44.	Claim Payment Reserve Including IBNR	%	144.09%	6.38%	13.99%	30.39%	26.81%
45.	Gross Technical Provisions/ Gross Earned Premium	%	636.72%	638%	569%	507%	466%

ANNEXURE III: Major Financial Indicator (Contd.)

Fig. in NPR

S.No.	Particulars	Indicator	Fiscal Year				
			2081/82	2080/81	2079/80	2078/79	2077/78
46.	Gross Technical Provisions/ Total Equity	%	1200.21%	1682.84%	1662.45%	1762.53%	1810.81%
47.	Insurance Debt/ Total Equity	%	-	-	-	-	-
48.	Loss Ratio	%	1.63%	1.88%	2.03%	2.94%	3.79%
49.	Persistency Ratio	%	99.83%	99.90%	99.07%	99.38%	99.80%
50.	Lapse Ratio	%	3.52%	3.54%	3.16%	3.80%	5.30%
51.	No. of Outstanding Claim/ No. of Intimated Claims	%	23.22%	15.99%	21.11%	18.25%	19.00%
52.	Total Number of Inforce Policies	No.s	691,935	688,782	699,528	693,486	674,779
53.	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%	64.76%	62.72%	65.13%	66.94%	58.27%
	Others:						
54.	Declared Bonus Rate	Per'000	41-65	41-65	40-64	40-64	39-64
55.	Interim Bonus Rate	Per'000	41-65	40-64	40-64	40-64	39-64
56.	Number of Offices	No.s	79	79	78	78	77
57.	Number of Agents (Active)	No.s	6,067	5879	7596	7285	6238
58.	Number of Employees		261	242	244	236	242
59.	Employees Expenses/Number of Employees	Per Employee	1,924,590	1,952,164	1,568,146	1,601,774	1,437,135

ANNEXURE IV

Statement of Sum Assured (As per Actuarial Valuation Report)

Fig. in NPR

S. No.	Insurance Types	In Force Number of Policies		Sum Assured of In Force Policies		Sum at Risk		Sum at Risk Transferred to Reinsurer		Sum at risk retained by Insurer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1.	Endowment	418,905	426,797	133,444,142,610	131,078,991,978	87,598,452,164	87,098,463,966	19,977,851,428	23,378,179,944	67,620,600,735,88	63,720,284,022.
2.	Anticipated Endowment	54,027	55,598	27,874,347,575	25,290,852,797	18,188,659,773	16,935,293,943	9,000,303,507	9,202,316,284	9,188,356,267	7,732,977,659
3.	Modified Endowment	184,709	170,384	87,928,884,267	79,110,925,511	56,675,704,961	52,457,400,562	16,030,535,594	16,719,606,668	40,645,169,367	35,737,793,894
4.	Whole Life Policy	23,218	24,802	19,156,562,542	20,864,879,120	14,073,411,958	16,697,625,667	4,577,588,617	6,189,355,217	9,495,823,341,67	10,508,270,450
5.	Term Insurance Policy	2,787	3,267	1,188,000,000	1,314,700,000	769,248,836	908,099,310	253,650,778	308,038,122	515,598,058	600,061,188
6.	Special Term Policy	707	711	152,980,587	142,782,304	138,285,108	142,455,415	19,304,047	20,088,304	118,981,061	122,367,111
7.	Endowment Single Premium	6,729	5,259	1,291,835,000	823,895,000	807,196,395	400,258,951	345,931,608	191,329,307	461,264,787	208,929,644
8.	Single Premium O.E	-	-	-	-	-	-	-	-	-	-
9.	Micro Term Insurance	853	1,964	91,657,000	195,599,230	99,026,596	212,186,606	11,581,524	33,649,464	87,445,072	178,537,142
	Total	691,935	688,782	271,126,389,581	258,822,625,940	178,349,985,791	174,851,794,420	50,216,747,102	56,042,563,309	128,133,238,689	118,809,221,111

LIFE INSURANCE CORPORATION (NEPAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended Ashadh 32, 2082

(For The Year Ended July 16, 2025)

1. General Information

Life Insurance Corporation (Nepal) Limited (herein after referred to as the 'Company') is a public limited company, incorporated on December 26, 2000 and operated as Life Insurance Company after obtaining license on August 7, 2001 under the Insurance Act 2049. The Life Insurance Corporation (Nepal) Limited Company is a Joint Venture of Life Insurance Corporation of India.

The registered office of the Company is located at Star Mall, Putalisadak, Kathmandu, Nepal. The Company's shares are listed on Nepal Stock Exchange on 21st March, 2003.

The principal activities of the Company are to provide various life insurance products including participating and non-participating products through its province offices, branches, sub-branches, and network of agents.

2. Basis of Preparation

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

(a) Statement of Compliance

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

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

The financial statements are approved for issue by the Company's Board of Directors on 21.12.2025

(b) Reporting Period and approval of financial statements

The Company reporting period is from 1st Shrawan 2081 to 32nd Ashadh 2082 (16th July 2024 to 16th July 2025) with the corresponding previous year

from 1st Shrawan 2080 to 31st Ashadh 2081 (17th July 2023 to 15th July 2024).

(c) Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except for following Assets & Liabilities which have been measured at Fair Value amount:

- Certain Financial Assets and 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 Liability Adequacy Test (LAT).

Historical cost is generally Fair Value of the consideration given in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for Financial Reporting purposes, Fair Value measurements are categorized into Level 1, or 2 or 3 based on the degree to which the inputs to the Fair Value measurements are observable & the significance of the inputs to the Fair Value measurements in its entirety, which are described as follows:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical Assets or Liabilities that the entity can access at the measurement date;
- Level 2- Inputs are inputs, other than quoted prices included within Level 1, that are observable for the Asset or Liability, either directly or indirectly; and
- Level 3- Inputs are unobservable inputs for the Asset or Liability.

(d) Use of Estimates, Assumption, and Judgement

The preparation of these Financial Statements in conformity with NFRS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the reported balance of Assets & Liabilities, disclosures relating to Contingent Liabilities as at the date of the Financial Statements and the reported amounts of Income & Expenses for the year presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in

the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the Financial Statements.

(e) Functional and Presentation Currency

These Financial Statements are presented in Nepalese Rupees (NPR) which is the Company's functional currency. All financial information presented in NPR has been rounded to the nearest rupee except where indicated otherwise.

(f) Going Concern

The financial statements are prepared on going concern basis. The Board of Directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources while assessing the going concern basis. Furthermore, Board is not aware of any material uncertainties that may cast significant doubt upon Company's ability to continue as a going concern and they do not intend either to liquidate or to cease operation of it.

(g) 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 flow.

(h) Recent Accounting Pronouncements

Accounting standards issued and effective

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

Accounting standards issued and non-effective

Institute of Chartered Accountants of Nepal (ICAN) has issued NFRS 17 (Insurance Contracts) which is yet to be effective.

(i) Carve-outs

The Company has not applied any carve outs provided by the ASB except the accounting standard that are issued but not effective in our financial year.

(j) Presentation of financial statements

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

(k) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position, only when there is a legally

enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. Income and expenses are not offset in the Statement of Profit or Loss unless required or permitted by Nepalese Financial Reporting Standards or Interpretation (issued by the International Financial Reporting Interpretations Committee (IFRIC) and Standard Interpretations Committee (SIC) and as specifically disclosed in the Significant Accounting Policies of the Company.

(l) Materiality and Aggregation

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

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

3. Significant Accounting Policies

(a) Goodwill and Intangible Assets

i. Recognition

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

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

ii. Amortization

The useful lives of intangible assets are assessed to be either finite or indefinite. An intangible asset shall be regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflow for the entity.

Amortization is recognized in statement of profit or loss on Balance Method (DBM), from the date that is available for use since this most closely

reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss.

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

List of Asset Categories	"Useful Life (In Years) for SLM"
Software	25%
Licenses	Not Applicable

iii. Derecognition

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

iv. Impairment of Assets

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

(b) Property and Equipment (P&E)

i. Recognition

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

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

ii. Revaluation

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

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

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

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

iii. Depreciation

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

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

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

List of Asset Categories	Useful Life (In Years) for SLM/Rate for WDV
Land	Not Applicable
Buildings	Not Applicable
Leasehold Improvement	Lease Period
Furniture & Fixtures	25%
Computers and IT Equipments	25%
Office Equipment	25%
Vehicles	20%
Other Assets	25%

iv. Derecognition

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

v. Impairment of Assets

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

vi. Capital Work-In-Progress

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

(c) Investment Properties

Cost Model

Property that is held for rental income or for capital appreciation or both, is classified as investment

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

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

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

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

Fair Value Model

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

The fair value of investment property is determined by an external, independent property valuer, having appropriate recognized professional qualification and recent experience in the location and category by property being valued. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Any gains or losses on the retirement or disposal of an investment property are recognized in the statement of profit or loss in the year of retirement or disposal. Transfer are made to (or from) investment property only when there is a change in use. For a transfer from investment property, the Company accounts for such property in accordance with the policy stated under PPE up to the date of change in use.

Explanatory notes

The company does not have any investment properties.

(d) Deferred Tax Assets and Liabilities

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

and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred Tax Liabilities are generally recognized for all taxable Temporary Difference.

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

Particulars	Previous Year	Movement	Current Year
Property and Equipment	(41,989,821)	7,129,003	(49,118,824)
Financial Assets at FVTOCI	(120,855,198)	(94,450,878)	(26,404,320)
Provision for Leave	16,471,257	3,540,686	12,930,571
Provision for Gratuity	37,138,859	47,869,689	(10,730,830)
Impairment Loss on Financial Assets	4,363,255	0	4,363,255
Others (Lease Liability as per NFRS 16)	48,306,346	(2,211,668)	50,518,014
Deferred Tax Assets/ (Liabilities)	(56,565,302)	(38,123,168)	(18,442,134)

(e) Financial Assets

i. Initial Recognition & Measurement

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

When Financial Assets are recognized initially, they are measured at Fair Value, plus, in the case of Financial Assets not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial Asset. Transaction costs of Financial Assets carried at Fair Value through Profit or Loss are expensed in the Statement of Profit or Loss.

ii. Subsequent Measurement

a. Financial Assets carried at Amortized Cost (AC)

A Financial Asset is measured at amortized cost if it is held within a business model whose objective is achieved is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income in these financial assets is measured using effective interest rate method.

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

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial

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

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

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

iii. De-Recognition

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

iv. Impairment of Financial Assets

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

Explanatory notes:

The company has investments in term deposits of banks and government bonds. These financial

assets are carried at Amortized Cost. Insurance receivables and other financial assets are recognized at realizable value.

Detail of cumulative impairment loss on the financial assets has been presented below:

Financial Assets	Measured at	Gross Carrying Value	Cumulative Impairment	Net Balance	Impairment Disclosure
Loans to Agent	Amortized Cost	34,510,484	17,453,021	17,057,463	Incurred Basis.
Sundry Debtors	Amortized Cost	4,030,382	461,837	3,568,545	Incurred Basis.
	Total	38,540,866	17,914,858	20,626,008	

Out of cumulative Impairment of NPR. 1,7914,858 there is no impairment expense related to the financial year 2081/82.

(f) Reinsurance Assets

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

A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after the initial recognition of the reinsurance asset, that the Company may not receive all amounts due to it under the terms of the contract, and the event has a reliably measurable impact on the amount that the company will receive from the re-insurer. If a reinsurance asset is impaired, the company reduce the carrying amount accordingly and is recognized in statement of profit or loss.

Explanatory notes:

The company has not created reinsurance assets for Claim Payment however insurance receivable is booked.

(g) Current Tax Assets

Current Tax Assets are the assets which are created against the excess amount paid as advance tax than the actual income tax liability.

(h) Cash & Cash Equivalent

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

(i) Financial Liabilities

i. Initial Recognition & Measurement

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

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

ii. Subsequent Measurement

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

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

iii. De-Recognition

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

(j) Offsetting financial instruments

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

Explanatory notes:

The company has not offset financial assets with liabilities in this reporting period.

(k) Equity

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

(l) Reserves and Funds

i. **Share Application Money Pending Allotment:** Not Applicable

ii. **Share Premium:** If the Company issues share capital at premium, it receives extra amount other than share capital such amount is transferred to share premium. The amount in share premium is allowed for distribution subject to provisions of company act & regulatory requirement.

iii. **Catastrophe Reserve:** 10% of net profit before adjustment of deferred tax income/expense is transferred to this reserve as required by Insurer's Financial Statement Related Directive, 2080.

iv. **Fair Value Reserve:** The Company has policy of creating fair value reserve equal to the amount of fair value Gain recognized in statement of other comprehensive income.

- v. **Actuarial Reserves:** This reserve is created 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 occurred) and the effects of changes in actuarial assumptions. The company performs revaluation of defined benefit obligation in annual basis at the end of fiscal year.
- vi. **Revaluation Reserves:** Reserve created against revaluation gain on property, plant & equipment & intangible assets, other than the reversal or earlier revaluation losses charged to profit or loss.
Explanatory notes:
The company has not created revaluation reserve in this reporting period.
- vii. **Corporate Social Responsibility Reserves:** 1% of net profit before adjustment of deferred tax income/expense is transferred to this reserve as required by Insurer's Financial Statement Related Directive, 2080.
- viii. **Deferred Tax Reserves:** Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary difference arises from the item related to the statement of profit and loss are transferred to this reserve as per the financial directive issued by NIA.
- ix. **Other Reserves:** Regulatory reserve represents the amount transferred to Regulatory Reserve due to excess profit generated from NFRS based financial statement over GAAP based financial statement as per regulatory provision. The company has regulatory reserve of NRs. 331,031,641 which has not been transferred to retained earnings.

(m) Gross Insurance Contract Liabilities

Liability adequacy

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

(n) Employee Benefits

i. Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be

settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the Statement of Financial Position.

ii. Post-Employment Benefits

- Defined Contribution Plan

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

- Defined Benefit Plan

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

iii. Long Term Employee Benefits

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

iv. Termination

Termination benefits are payable when employment is terminated by the Company

before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits. The Company recognizes termination benefits at the earlier of the following dates:

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

(o) Revenue Recognition

i. Gross Premium

Gross premium income is recognized on a cash basis as and when it is due (Premium received but not due is shown as advance premium under other liabilities) in accordance with Insurance Act. Cash received in advance is recognized as premium income during the period to which they relate. Premium ceded to the reinsurer during the year has been separately recognized under "Premium ceded to Reinsurer". Entire single premium income is recognized on a cash basis and related reserve is booked as per Actuarial valuation directive, 2077 issued by the Nepal Insurance Authority.

Explanatory notes:

The above policy for recognition of gross premium income has been continued as NFRS 17 is yet to be adopted.

ii. Unearned Premium Reserves

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

iii. Premiums on Reinsurance Accepted

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

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

Explanatory notes:

The company has not accepted any reinsurance business in this reporting period.

iv. Commission Income

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

v. Investment Income

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

vi. Net realized gains and losses

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

vii. Other Income

Other income includes profit on sale of property and equipment, finance income, and other miscellaneous income.

(p) Benefit, Claims and Expenses

i. Gross Benefits and Claims

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

ii. Reinsurance Claims

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

iii. Commission Expenses

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

iv. Service Fees

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

v. Finance Cost

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

(q) Product Classification

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

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

i. Endowment

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

ii. Anticipated

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

iii. Endowment Cum Whole Life

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

iv. Whole Life

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

v. Other Term

Term life insurance, also known as pure life insurance, is life insurance that guarantees payment of a stated death benefit during a specified term. Once the term expires, the policyholder can renew it for another term, convert the policy to permanent coverage, or allow the policy to terminate.

vi. Special Term

Special Term insurance is modified version of term insurance with added benefits.

(r) Borrowing Costs

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

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

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

(s) Cash Flow Statement

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

(t) Leases

The lease liability has been accounted for under NFRS 16 "Leases". For all the significant lease, the Right-of-Use assets has been recognized at its initial recognition under cash model. The Lease liability has been recognized at the present value of the lease payments that are not paid at that date. The lease payment has been discounted at the incremental borrowing rate in lease which is 10%.

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

Expenses recognized as per NFRS 16:

Particulars	Amount
Depreciation on Right of Use (ROU) Assets	41,070,957
Finance Cost	19,285,859

Assets and Liabilities recognized as per NFRS 16:

Particulars	Amount
Right of Use (ROU) Assets	154,807,223
Lease Liability	185,622,139

Short-Term Lease

Any lease agreement with non-cancellable period of up-to 12 months and lease agreement with value of underlying assets identified as of low value have been identified and accounted for as Rent Expense. Lease payments under such leases are booked as expense in straight basis or other basis, where appropriate, normally in case of short-term leases. During the year, company has accounted no any rent expenditure accounted in Statement of Profit/(Loss).

(u) Income Taxes

Income Tax Expense represents the sum of the current tax & Deferred Tax.

i. Current Tax

Current Tax Expenses are accounted in the same period to which the revenue and expenses relate.

Provision for Current Income Tax is made for the Tax Liability payable on Taxable Income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

ii. Deferred Tax

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

(v) Provisions, Contingent Liabilities & Contingent Assets

i. Provisions

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

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

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

ii. Contingent Liabilities

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

iii. Contingent Assets

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

(w) Functional Currency & Foreign Currency Transactions

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

(x) Earnings Per Share

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

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

Explanatory Notes:

EPS have been restated reflecting the adjustment of Bonus element in Right Share and Bonus Share issue as per prescribed provision stated in NAS 33 "Earning Per Share"

(y) Operating Segment

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

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

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 however the company does financial planning for measuring business performance of geographical areas within Nepal (as called "province offices"). The company has portfolios that are measured as business segment Business Segments of the company are:

1. Endowment
2. Anticipated Endowment
3. Modified Endowment
4. Whole Life Policy
5. Term Insurance Policy
6. Special Term Policy
7. Endowment Single Premium
8. Single Premium O.E
9. Micro Term Insurance

➤ Variance Report 2081/82

Particulars	Current Year (After Audit) (Amount in NPR)	Current Year (Before Audit) (Amount in NPR)	Variance	Remarks if variance is 10% or more
Assets				
Goodwill & Intangible Assets	48,600	48,600	0%	
Property and Equipment	392,420,903	392,420,903	0%	
Investment Properties	-	-		
Deferred Tax Assets	-	-		
Investment in Subsidiaries	-	-		
Investment in Associates	-	-		
Investments	117,340,391,062	117,340,391,061	0%	
Loans	21,409,869,606	21,409,869,606	0%	
Reinsurance Assets	-	-		
Current Tax Assets	179,358,463	147,104,822	22%	There has been a change in tax liability arising from an increase in employee-related expenses, which is attributable to the provision of bonuses to employees
Insurance Receivables	18,883,296	18,883,296	0%	
Other Assets	1,016,951,176	1,020,895,286	0%	
Other Financial Assets	3,408,799,099	3,403,222,457	0%	
Cash and Cash Equivalent	2,060,047,872	2,042,330,505	1%	
Total Assets	145,826,770,077	145,775,166,536	23%	
Equity & Liabilities				
Equity				
Share Capital	5,500,000,000	5,500,000,000	0%	
Share Application Money Pending Allotment	-	-		
Share Premium	498,012,562	498,012,562	0%	
Catastrophe Reserves	732,976,827	680,803,440	8%	
Retained Earnings	3,452,279,690	2,990,823,083	15%	Due to the actuarial surplus recognized during the period, there has been an increase in profit, which in turn has resulted in a corresponding impact on the Reserve and Surplus balance.
Other Equity	394,157,144	641,365,318	-39%	
Non Controlling Interest	-	-		
Total Equity	10,577,426,223	10,311,004,403	-15%	
Liabilities				
Provisions	167,555,959	166,006,910	1%	
Gross Insurance Contract Liabilities	133,632,472,759	133,919,396,622	0%	
Deferred Tax Liabilities	56,565,302	56,270,626	1%	
Insurance Payable	54,254,357	58,876,191	-8%	
Current Tax Liabilities	-	-		
Borrowings	-	-		
Other Liabilities	463,346,812	455,621,805	2%	
Other Financial Liabilities	875,148,665	807,989,979	8%	
Total Liabilities	135,249,343,854	135,464,162,133	0%	
Total Equity and Liabilities	145,826,770,077	145,775,166,536		
Income:				
Gross Earned Premiums	19,938,305,489	19,938,305,489	0%	
Premiums Ceded	108,264,817	111,420,002	-3%	
Net Earned Premiums	19,830,040,672	19,826,885,487	0%	

Particulars	Current Year (After Audit) (Amount in NPR)	Current Year (Before Audit) (Amount in NPR)	Variance	Remarks if variance is 10% or more
Commission Income	14,027,238	14,027,238	0%	
Other Direct Income	278,496,240	278,496,240	0%	
Interest Income on Loan to Policyholders	2,404,983,130	2,404,983,130	0%	
Income from Investments and Loans	9,767,591,549	9,806,775,916	0%	
Net Gain/(Loss) on Fair Value Changes	-	-		
Net Realised Gains/(Losses)	-	-		
Other Income	70,996	70,996	0%	
Total Income	32,295,209,825	32,331,239,007	0%	
Expenses:				
Gross Benefits and Claims Paid	12,590,237,194	12,590,236,613	0%	
Claims Ceded	38,889,907	37,263,272	4%	
Gross Change in Contract Liabilities	13,743,657,384	14,285,598,617	-4%	
Change in Contract Liabilities Ceded to Reinsurers	-	-		
Net Benefits and Claims Paid	26,295,004,671	26,838,571,958	-2%	
Commission Expenses	1,477,418,120	1,477,418,120	0%	
Service Fees	148,725,305	148,701,641	0%	
Other Direct expenses	-	-		
Employee Benefits Expenses	502,317,936	443,160,513	13%	The provision for employee benefits has changed as a result of the variation in net profit arising from the actuarial valuation surplus recognized during the period.
Depreciation and Amortization Expenses	55,072,895	55,072,895	0%	
Impairment Losses	-	-		
Other Operating Expenses	577,519,288	573,683,546	1%	
Finance Cost	19,285,859	19,285,859	0%	
Total Expenses	29,075,344,074	29,555,894,533	-2%	
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	3,219,865,751	2,775,344,474	16%	The surplus arising from the actuarial valuation has contributed to the net profit for the period, thereby affecting the overall financial performance of the entity.
Share of Net Profit of Associates accounted using Equity Method		-	-	
Profit Before Tax	3,219,865,751	2,775,344,474	16%	
Income Tax Expense	2,382,532,585	2,459,450,499	-3%	
Net Profit/(Loss) For The Year	837,333,165	315,893,975	165%	
Earning Per Share				
Basic EPS	15	5.74	169%	Due to change in profit
Diluted EPS	15	5.74	169%	

> Variance in Other Comprehensive Income (OCI)

Particulars	Current Year (After Audit) (Amount in NPR)	Current Year (Before Audit) (Amount in NPR)	Variance	Remarks if variance is 10% or more
Net Profit/(Loss) For the Year	837,333,165	315,893,975	165%	Due to change in profit
Changes in Fair Value of FVOCI Debt Instruments	377,803,512	377,803,512	0%	
Remeasurement of Post-Employment Benefit Obligations	(31,808,370)	(31,808,370)	0%	
Income Tax Relating to Above Items	(86,498,786)	(86,498,786)	0%	
Total Other Comprehensive Income For the Year, Net of Tax	259,496,357	259,496,357	0%	
Total Comprehensive Income For the Year, Net of Tax	1,096,829,522	575,390,332	91%	Due to change in profit

I. CERTIFICATION BY APPOINTED ACTUARY AND CEO

AA Certification:

I, Raunak Jha, the Appointed Actuary of Life Insurance Corporation (Nepal) Limited, hereby certify that,

- a) I have complied with the Risk Based Capital and Solvency Directive, 2025 (2082) issued by the Nepal Insurance Authority;
- b) I have taken into account all contingencies appropriate to the business that is valued and that the assumptions employed in the valuation are appropriate;
- c) the mathematical reserves have been based on the data provided and verified by the company and have been calculated and reported accurately;
- d) I have calculated the Risk Based Capital accurately; and
- e) the mathematical reserves along with the Risk Based Capital make good and sufficient provision for all the unmatured obligations under the terms of the policies on the books of the insurer.



Appointed Actuary, Life Insurance Corporation (Nepal) Limited: RAUNAK JHA, FIAI, FIA

CEO Certification:

I certify that full and accurate data has been furnished to the Appointed Actuary (Raunak Jha) for the preparation of this RBC Valuation Note as on the 16th July, 2025



CEO, Life Insurance Corporation (Nepal) Limited: PRANAY KUMAR

Place: Kathmandu, Nepal

Date: 09/12/2025

Company Seal:



Other Disclosure

➤ Grievance Handling Mechanism

A robust grievance handling mechanism is essential for maintaining trust, transparency, and policyholder satisfaction in the life insurance sector. Life insurance corporation (Nepal) Limited, has adopted a structured and responsive framework to address customer grievances efficiently and in compliance with the regulatory standards set by the Nepal Insurance Authority (NIA).

1. Objectives of the Grievance Handling Mechanism

- To ensure prompt and fair resolution of complaints and queries from policyholders.
- To enhance customer satisfaction by addressing service deficiencies.
- To maintain transparency and accountability in customer service operations.
- To comply with the guidelines issued by the regulatory authority.

2. Structure of the Grievance Redressal Mechanism

LIC Nepal has implemented a multi-tier grievance redressal system comprising the following levels:

a. Frontline Resolution (Branch Office Level)

Policyholders can lodge complaints directly at branch offices through verbal, written, or electronic means. Trained customer service officers are responsible for resolving minor issues on the spot.

b. Centralized Grievance Cell

Unresolved or escalated issues are forwarded to a centralized grievance redressal cell at the Head Office. This cell is staffed with dedicated officers who monitor, review, and ensure the timely resolution of complaints as per the company's internal policies.

c. Online Grievance Portal

Life insurers provide an online complaint registration system through their official websites and mobile applications, allowing customers to lodge and track grievances conveniently.

d. Grievance Redressal Committee

For serious or unresolved matters, Senior management may constitute a Grievance Redressal Committee to review and provide decisions within a stipulated timeframe.

3. Modes of Registering Grievances

Policyholders can file complaints through the following channels:

- Walk-in at any branch office
- Customer care helpline
- Email or written application.
- Company website
- Nepal Insurance Authority's Grievance Portal

4. Timeline for Resolution

In accordance with regulatory norms, insurers are expected to acknowledge and provide resolution against the complaints within same working day and depending on the complexity of the issue/complaints LIC Nepal would resolve the complaint within 1 - 3 working days.

5. Monitoring and Reporting

- Regular internal audits are conducted to evaluate the effectiveness of the grievance handling process.
- A periodic grievance redressal report is submitted to the Nepal Insurance Authority.
- Key metrics such as complaint resolution time, number of grievances, and customer satisfaction feedback are monitored.

6. Escalation to Regulator

If a policyholder is not satisfied with the company's resolution, they have the right to escalate the complaint to the Nepal Insurance Authority (NIA) for independent review and redressal.

Reference Number: ICRAN/081/082/SURV/027

Date: October 30, 2024

Mr. Pranay Kumar
Chief Executive Officer
Life Insurance Corporation (Nepal) Limited
Kathmandu, Nepal

Dear Sir,

Re: Issuer Rating Surveillance of Life Insurance Corporation (Nepal) 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 upgraded the issuer rating of your company to “[ICRANP-IR] A+” (pronounced as ICRA NP Issuer Rating A Plus) from “[ICRANP-IR] A” (pronounced as ICRA NP Issuer Rating A). Issuers with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations. 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 October 28, 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



Saailesh Subedi
Assistant Vice President
Head-Rating Division
saailesh@icranepal.com



नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY

वि. वि. शा. : ११८ (२०८२/०८३) च.नं. ३५७०

श्री लाईफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेड,
पुतलीसडक, काठमाण्डौं ।



मिति: २०८२/०९/०७

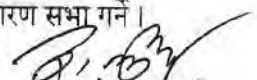
विषय: आ.व. २०८१/८२ को वित्तीय विवरणको स-शर्त स्वीकृति बारे ।

तहाँको मिति २०८२/०८/२६ (च.नं. १३५९/०८२/०८३) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०८१/८२ को वित्तीय विवरण सम्बन्धमा लेखिदैछ ।

उपरोक्त सम्बन्धमा बीमक श्री लाईफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडबाट पेश भएको आ.व. २०८१/८२ को वित्तीय विवरण तथा अन्य कागजातहरू अध्ययन गर्दा बीमा ऐन, २०७९ को दफा ३८, ३९, ४० र ४१ तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ११ बमोजिम बीमा कोष, अनिवार्य जगेडा कोष, महाविपत्ति कोष र दाबी भुक्तानी कोष तथा जगेडा कोष कायम गरेको देखिएकोले तहाँको आ.व. २०८१/८२ को वार्षिक वित्तीय विवरणलाई बीमा ऐन, २०७९ को दफा ८७ को उपदफा (८) तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ७, ८ र ९ बमोजिम वार्षिक प्रतिवेदनमा समावेश गर्न, साधारण सभामा पेश गर्न तथा प्रकाशित गर्न देहायको निर्देशन, शर्त तथा आदेश सहित स्वीकृति प्रदान गरिएको व्यहोरा निर्णयानुसार जानकारी गराउदछौं ।

शर्तहरू:

१. बीमकले पूनर्बीमा सँग सम्बन्धित लेनादेना हिसाब राफसाफ गर्ने ।
२. बीमकको Surrender Ratio मा वृद्धी भएकोमा बीमक सचेत रहनुहुन ।
३. बीमकको वित्तीय वीवरणमा देखिएको Unidentified Deposit रकमलाई पहिचान गरी लेखाइकन गर्ने संयन्त्र तयार गर्ने ।
४. बीमकले जोखिम व्यवस्थापनलाई थप प्रभावकारी बनाउने ।
५. बीमकले NFRS-17 Insurance Contracts लागु गर्न आवश्यक तयारी गर्ने ।
६. बीमकको जोखिमाइकन तथा दाबी भुक्तानी प्रक्रियालाई थप प्रभावकारी गराउने ।
७. बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or loss तथा Statement of Other Comprehensive Income विवरणको विभिन्न शिर्षकहरूमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले आगामी दिनमा सो कैफियतलाई सुधार गर्ने ।
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 बुँदाहरू समावेश गर्ने ।
९. बीमकको लेखापरीक्षकहरूले औल्याएका कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने ।
१०. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने ।


(सन्तोष कार्की)

चार्टर्ड एकाउन्टेन्ट

**LIC**

लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेड
Life Insurance Corporation (Nepal) Ltd.
 (A Joint Venture of Life Insurance Corporation of India)



च.नं. : २०८२-९-१४-४५३

मिति : २०८२/०९/१४



श्री नेपाल बीमा प्राधिकरण

कुपण्डोल, ललितपुर ।

विषय : आ.व २०८१/८२ को वित्तीय विवरणको सःशर्त स्वीकृतीको जवाफ बारे ।

महोदय,

उपरोक्त सम्बन्धमा तहाँको वि.वि.शा ११८ (२०८२/८३) च.नं. ३५७० को पत्र मिति २०८२/०९/१० मा प्राप्त भएको व्यहोरा अवगत भयो । आ.व. २०८१/८२ को वित्तीय विवरणको सःशर्त स्वीकृतीमा उल्लेख गरिएका शर्तहरूमा कम्पनीको जवाफ निम्न बमोजिम रहेको छ :

१. पुनर्बीमा कम्पनीहरूसँग लेनदेन हिसाब राफसाफ गर्ने यहाँ समक्ष प्रतिबद्धता व्यक्त गर्दछौं।
२. Surrender निरुत्साहित गर्नका निमित्त नियमित अवधिमा पुनरुत्थान कार्यक्रम लागू गरिएको साथै विमितलाई सोही हिसाबले शिक्षित गरिएकाले आगामी दिनमा कम हुने यहाँ समक्ष प्रतिबद्धता व्यक्त गर्दछौं।
३. Unidentified Premium रकम पहिचान गरी लेखाइनु भइरहेको र आगामी दिनहरूमा यसको मौज्दात कम हुने यहाँ समक्ष प्रतिबद्धता व्यक्त गर्दछौं ।
४. जोखिम व्यवस्थापन प्रभावकारी भइरहेको साथै थप प्रभावकारी बनाउँदै लैजाने प्रतिबद्धता व्यक्त गर्दछौं।
५. NFRS 17 Insurance contract लागू गर्नका निमित्त M/S Finsuratech Consulting Partners LLP लाई नियुक्त गरि कार्य अगाडि बढिरहेको यहाँ समक्ष जानकारी गराउँदछौं।
६. जोखिमाइनु तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी बनाइएको साथै आगामी दिनमा थप प्रभावकारी बनाइने यहाँ समक्ष प्रतिबद्धता व्यक्त गर्दछौं ।
७. त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणमा Actuarial Surplusको नाफाले पर्ने प्रभाव बाहेक अन्यमा फरक नदेखिएको, साथै आगामी दिनहरूमा यसलाई कायम राख्ने यहाँ समक्ष प्रतिबद्धता व्यक्त गर्दछौं।
८. वार्षिक प्रतिवेदन तयार गर्दा तहाँ प्राधिकरणबाट जारी परिपत्र बमोजिमका बुँदाहरू समावेश गरिएको साथै आगामी दिनहरूमा यसलाई निरन्तरता दिने यहाँ समक्ष प्रतिबद्धता व्यक्त गर्दछौं।

कorporate कार्यालय: पो.ब.नं.: २१९०५, चौथो तल्ला, स्टार मल, पुतलीसडक, काठमाडौं, नेपाल
 फोन: ४०१२६१३, ४०१२६१४, फ्याक्स: ९७७-१-४०१२६१५, ई-मेल: liccorporate@licnepal.com.np

Corporate Office: P.B. No.: 21905, 4th Floor, Star Mall, Putalisadak, Kathmandu, Nepal
 Phone: 4012613, 4012614, Fax: 977-1-4012615, E-mail: liccorporate@licnepal.com.np



९. लेखापरीक्षकहरुले औल्याएका कैफियतहरु धेरैजसो सुधार भएको र केही सुधार हुने प्रक्रियामा रहेको हुनाले सोही प्रकृतिका कैफियतहरु नदोहोरिने यहाँ समक्ष प्रतिवद्धता व्यक्त गर्दछौं ।
१०. कम्पनीले यही २०८२ पौष ३० गतेका दिन साधारण सभा गर्ने गरी यही २०८२ पौष ९ गते सूचना प्रकाशित गरिएको यहाँ समक्ष जानकारी गराउँदछौं ।

धन्यवाद



प्रणय कुमार

प्रमुख कार्यकारी अधिकृत





Certificate of Registration

This certificate has been awarded to

Life Insurance Corporation (Nepal) Ltd.

4th Floor, Star Mall, Putalisadak, Kathmandu, Nepal

in recognition of the organization's Quality Management System which complies with

ISO 9001:2015

The scope of activities covered by this certificate is defined below

Life Insurance Services

Certificate Number: **42693/A/0001/UK/En**

A certificate number of 0001, confirms that Client has a single site Certified & this site is their Head Office or Main site in relation to the Certified scope with URS. A certificate number of 0002, or greater (e.g. -0002/00002/UK/En) refers to a client that has more than one site certified with URS. As such, the following statements shall apply. The validity of this certificate depends on the validity of the main certificate.

Date of Issue of Certification Cycle	Issue Number	Certificate Expiry Date	Certification Cycle
27 December 2025	7	26 December 2028	6
Revision Date	Revision Number	Original Certificate Issue Date	Scheme Number
01 December 2025	0	27 December 2010	n/a

For detailed explanation for the data fields above, refer to <http://www.urs-holdings.com/logos-and-regulations>

Issued by

Mukesh Singhal - On behalf of the Schemes Manager



If there is any doubt as to the authenticity of this certificate, please do not hesitate to contact the Head Office of the Group on info@urs-certification.com. URS is a member of United Registrar of Systems (Holdings) Ltd, United House, 28 Poole Hill, Bournemouth, BH12 5PS, UK. Company Registration no. 5298466



"Redefining Security"

Application

Date: 2081/09/24

To,
Chief Executive Officer (CEO)
LIC (Nepal) Limited
Putali Sadak, Kathmandu, Nepal

Subject: Report of Information Security/System Audit & VAPT

Dear Sir/ Madam,

On behalf of the entire team here, I want to thank you for the opportunity to earn your business as your service provider for IS Audit and Vulnerability and Penetration Testing Assessment Services.

We are pleased to inform you that **Cube Technologies Pvt. Limited** has successfully performed IS Audit and vulnerability Assessment which we committed to make your organization safe. Utilizing our combined knowledge and team expertise, we conducted security assessments designed to help organizations identify, prioritize, and remediate information technology vulnerabilities and risks that may expose sensitive data and create unnecessary risks to your business. The report we have submitted included the Executive summary, Scope of Audit, Findings, and Recommendation with LIC (Nepal) Limited's management response. Per your organization's response, we hope to go through as soon as possible. We believe our findings and recommendations will help your organization meet organization goals.

Thanks again for the opportunity, and I look forward to working for you!

On the Behalf of Cube Technologies,

Mr. Ridesh Rai
Lead Auditor
CISA, ISO 27001 LA/LI, CHFI, CEH, CEI, CCNP Sec
Email: ridesht.rai@cube.com.np





नेपाल सरकार
अर्थ मन्त्रालय
आन्तरिक राजस्व विभाग
दला कर दायित्व कार्यालय
२०६०

(आयकर नियमावली, २०५९ को नियम २६ सँग सम्बन्धित)

प.सं: २०८२.०८३
च.नं. ५९६५
कर चुक्ता नं. ८२५८०९१५४

यो पत्र मिति २०८२.०९.१७ मा तयार भएको छ।

प्रिन्ट मिति: २०८२.०९.१७



विषय : कर चुक्ता प्रमाण पत्र ।

श्री लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लि.

३२- काठमाडौं,

स्थायी लेखा नं: ५००२१३१४८

यस कार्यालय अन्तर्गत दर्ता रहेका तपाईं ले आ.व २०८१.०८२ मा देहाय बमोजिमको आय रकमको आय विवरण मिति २०८२.०९.१६ मा यस कार्यालयमा पेश गरी सो अनुसार देहाय बमोजिमको आयकर दाखिला गरेकोले यो कर चुक्ताको प्रमाण पत्र प्रदान गरिएको छ ।

आय विवरण पेश गरेको मिति	जम्मा आय (कारोबार) रकम रु.	कर योग्य आय रु.	दाखिला गरेको कर रकम रु.
२०८२.०९.१६	१२,५८८,६६२,११५.००	९,८८१,५३८,३०६.००	२,४७०,३८४,५७७.००

०९/१७
हिक्मत सुनार
(कर अधिकृत)

पुनश्च:

- यो प्रमाणपत्र त्यस फर्म/ उद्योग कम्पनी / संस्थाले पेश गरेको विवरणको आधारमा जारी गरिएको छ । पेश भएको आय विवरण छानबिनमा परेमा आयकर ऐन, २०५८ को दफा १०१ बमोजिम संशोधित कर निर्धारण हुन सक्ने जानकारी गराइन्छ ।
- यो कर चुक्ताको प्रमाण-पत्र विभागको वेब साइट www.ird.gov.np मा कर चुक्ता रूजु वा Tax Clear Search मा गएर रूजु गरी यकिन गर्न सकिने छ।

नोट/NOTE:

नोट/NOTE:

Addresses of Corporate Office, Branch Offices, Sub-Branch Offices and Agent Office

CORPORATE OFFICE

P.O. Box No. 21905, 4th Floor, Star Mall, Putalisadak, Kathmandu, Nepal | Tel: 4012613, 4012614 | E-mail: liccorporate@licnepal.com.np

BRANCH OFFICES

KATHMANDU BRANCH

Narayanchaur, Naxal, Kathmandu, Nepal
Phone: 01-4515951

BIRATNAGAR BRANCH

Bhanu Tole, Biratnagar-14, Nepal
Phone: 021-590071

POKHARA BRANCH

Prithvi Chowk - Nagdunga, Pokhara, Nepal
Phone: 061-539191

NEPALGUNJ BRANCH

Dhombajhee-1, Nepalgunj, Nepal
Phone: 081-536047

BUTWAL BRANCH

Traffic Chowk, Butwal-8, Nepal
Phone: 071-553392

BIRGUNJ BRANCH

Main Road, Adarsh Nagar Chowk
Birgunj-6, Parsa, Nepal
Phone: 051-522371

JANAKPUR BRANCH

Ward No. 2, Kadam Chowk
Janakpur Mahanagarpalika, Nepal
Phone: 041-526384

DHANGADI BRANCH

Dhangadi-2, Traffic Chauraha, Kailali, Nepal
Phone: 091-520802

MAHENDRANAGAR BRANCH

Bhimdatta Municipality, Galli No. 5,
Mahendranagar-4, Nepal
Phone: 099-525304

BIRTAMOD BRANCH

Bhadrapur Road, Birtamod-4, Nepal
Phone: 023-533404

NARAYANGHAT BRANCH

Sahid Chowk, Bharatpur Metropolitan City-1
Chitwan, Nepal
Phone: 056-596111

LAHAN BRANCH

Lahan-8, Siraha, Nepal
Phone: 033-564976

DANG BRANCH

Sahid Gate, Ghorahi, Dang, Nepal
Phone: 082-563190

LALITPUR BRANCH

Yapa Bhawan, Lalitpur, Nepal
Phone: 01-5409295

GULMI BRANCH

Tamghas-1, Campus Road, Gulmi, Nepal
Phone: 079-520748

HETAUDA BRANCH

Kanti Rajpath, Radha Krishna Bhawan
Hetauda-4, Nepal
Phone: 057-521055

MALANGWA BRANCH

Hospital Road, Ward No. 9, Malangwa, Nepal
Phone: 046-521663

TAULIHAWA BRANCH

Purano Hat Bazar-3, Taulihawa, Nepal
Phone: 076-560461

NAWALPARASI BRANCH

Ram Gram Nagarpalika-2, Adalat Road
Nawalparasi, Nepal
Phone: 078-521030

GORKHA BRANCH

Haramtari, Gorkha-3, Nepal
Phone: 064-420190

RAJBIRAJ BRANCH

Neta Chowk, Ward No. 3, Main Road
Rajbiraj, Nepal
Phone: 031-533818

NEW BANESHWOR BRANCH

Block AL, All in One Mart, New Baneshwor
Kathmandu, Nepal
Phone: 01-4620328

KALANKI BRANCH

Kalanki-13, Kathmandu, Nepal
Phone: 01-5224009

BHAIRAHAWA BRANCH

Siddharthanagar-7, Narayanpath, Nepal
Phone: 071-575720

LEKHNATH BRANCH

Lekhnath Talchowk, Pokhara-27, Nepal
Phone: 061-561939

SUB-BRANCH OFFICES

BAGLUNG BRANCH

Mahendra Path, Baglung, Nepal
Phone: 068-522737

DADELDHURA BRANCH

Amargadi Nagarpalika-5
Tuphandanda, Dadedhura, Nepal
Phone: 096-410053

DHARAN BRANCH

Mahendra Path, Dharan-12, Nepal
Phone: 025-526459

TIKAPUR BRANCH

1st Floor, Kishan Co-operative Bldg.
Siddhartha Chowk, Tikapur-1, Nepal
Phone: 091-561362

WALING BRANCH

Waling-8, Syanja, Nepal
Phone: 063-440653

SURKHET BRANCH

Birendranagar-6, Surkhet, Nepal
Phone: 083-523127

ITAHARI BRANCH

Ward No. 6, Mahendra Rajmarga, Itahari, Nepal
Phone: 025-582487

PALPA BRANCH

Tansen, Palpa, Nepal
Phone: 075-521539

BAITADI BRANCH

Dashrathchand Municipality-4, Gothalapani,
Baitadi, Nepal
Phone: 095-520455

SINDHUJ BRANCH

Kamalamai Municipality-6
Maadi (No. 2 Bazar), Nepal
Phone: 047-521376

KALAIYA BRANCH

Kalaiya Sub Municipality-4, Bara, Nepal
Phone: 053-551034

DHADING BRANCH

Santa Bazar, Nilkantha-3, Dhading, Nepal
Phone: 010-521375

PYUTHAN BRANCH

Pyuthan Municipality-4, Jumrai, Nepal
Phone: 086-460374

TULSIPUR BRANCH

Tulsipur Sub Metro City-5, 'Kha' Line,
Adarshole, Dang, Nepal
Phone: 082-523476

CHANDRAGADHI BRANCH

Bhadrapur Municipality-10, Jhapa, Nepal
Phone: 023-456126

LALBANDI BRANCH

Lalbandi Municipality-7, Sarlahi, Nepal
Phone: 046-501308

KAWASOTI BRANCH

Thana Chowk, Kawasoti-2, Nawalpur, Nepal
Phone: 078-541156

LAMAHI BRANCH

Lamahi-5, Dang, Nepal
Phone: 082-540884

CHANDRAUTA BRANCH

Shivaraj Municipality-5
Krishnanagar Road, Kapilvastu, Nepal
Phone: 076-540650

SANDHIKHARKA BRANCH

Sandhikharka Municipality-1
Argakhanchi, Nepal
Phone: 077-420909

BANEPA BRANCH

Banepa-7, Kabhrepalanchok, Nepal
Phone: 011-663549

ILAM BRANCH

Nikunj Path, Ward No. 7, Ilam, Nepal
Phone: 027-524890

NUWAKOT BRANCH

Ward No. 4, Bidur Nagarpalika, Nuwakot, Nepal
Phone: 010-561905

DAMAK BRANCH

Beldagi Road, Damak-6, Jhapa, Nepal
Phone: 023-580915

BARDIYA BRANCH

Gulariya Municipality-8, Nepal
Phone: 084-420270

GAIGHAT BRANCH

Triyuga Municipality-3, Udayapur, Nepal
Phone: 035-420038

NIJGADH BRANCH

Sahid Chowk, Nijgadh-7, Bara, Nepal
Phone: 053-540170

BESISAHAR BRANCH

Triveni Tole, Bhimsensthan
Besisahar Municipality-7, Nepal
Phone: 066-521428

BAHRABISE BRANCH

Bahrabise Municipality-7, Nepal
Phone: 011-489142

SALYAN BRANCH

Sharada Municipality, Ward No. 1
Shreenagar, Salyan, Nepal
Phone: 088-400150

KOHALPUR BRANCH

New Road, Kohalpur Municipality-11, Nepal
Phone: 081-542086

INARUWA BRANCH

Sunsari, Inaruwa-4, Nepal
Phone: 025-566636

BARAHATHAWA BRANCH

Barahathawa Municipality-6, Sarlahi, Nepal
Phone: 046-540201

SIMARA PIPARA BRANCH

Jeetpur, Simara, Bara, Nepal
Phone: 053-521257

DHANUSHADHAM BRANCH

Tej Nagar VDC-1, Dhanusha, Nepal
Mob.: 9851365569

PARSA BRANCH

Khairani-8, Parsa, Nepal
Phone: 056-582607

KUSMA BRANCH

Pragati Chowk, Kusma-5, Parbat, Nepal
Phone: 067-421147

BENI BRANCH

New Road, Beni Municipality-8, Myagdi, Nepal
Phone: 069-521380

BARDAGHAT BRANCH

Shiva Nagar Colony,
Bardaghat Municipality-4, Nepal
Phone: 078-590967

PALUNG BRANCH

Thaha, Sundar Basti, Palung, Nepal
Phone: 057-400008

SUKHAD BRANCH

Ghodaghodi-1, Sukhad, Kailali, Nepal
Phone: 091-403259

KIRTIPUR BRANCH

Naya Bazar, Kirtipur-17,
Kathmandu, Nepal
Phone: 01-5907885

KHALANGA BRANCH

Khalanga, Darchula, Nepal
Phone: 093-420270

JUMLA BRANCH

Chandannath Na. Pa. 6, Jumla Road,
Kamali Rajmarga, Jumla, Nepal
Phone: 087-520200

MIRCHAYA BRANCH

Mirchaya-6, Siraha, Nepal
Mob.: 9851340566

BHAKTAPUR BRANCH

Gatthaghar, Bhaktapur, Nepal
Phone: 01-6635021

GAUR BRANCH

Ward No. 1, Gaur, Rautahat, Nepal
Phone: 055-521501

JALESHWAR BRANCH

Goshwara Road, Jaleshwar-2, Mahottari, Nepal
Phone: 044-521175

CHABAHIL BRANCH

Chucchepati, Chabahal, Kathmandu, Nepal
Phone: 01-4581686

BARDIBAS BRANCH

Bardibas-1, Mahottari, Nepal
Phone: 044-550755

DAMAULI BRANCH

Vyas Municipality-10, Damauli, Nepal
Phone: 065-562507

AGENT OFFICE

SIRAHA



एल.आई.सी. नेपालको

सन्ततिको उन्नति र प्रगतिको लागि



Plan No. 363

मुख्य विशेषताहरू



बीमालेख चालु रहेको अवस्थामा
प्रत्येक वर्षको अन्त्यमा अधिकतम
रु. ६०/- सम्म सुनिश्चित लाभ
बीमितलाई प्रदान गरिनेछ ।*



प्रस्तावकको जीवनको
जोखिम स्वतः बहन ।



प्रस्तावकलाई दुर्घटना लाभ तथा
स्थायी अशक्तता लाभको सुविधा ।*



प्रत्येक बीमालेख महिना दिवसमा
बीमाङ्कको १% रकम मासिक आम्दानी
लाभको रूपमा भुक्तानी गरिने
(यदि प्रस्तावकको मृत्यु भएमा) ।



यदि प्रस्तावकको मृत्यु भएमा सम्पूर्ण
बीमाशुल्कहरू मिनाहा भई बीमालेख
चालु अवस्थामा रहने ।

* शर्तहरू लागू हुने ।