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लाइफ इन्स्युरेन्स 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

FINANCIAL STATEMENT ***(NAS)***

FOR F.Y.

2021-22 (2078/79)

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Balance sheet As On 32nd Ashad 2079 (16th July 2022)

S.N. Particulars	Schedule	Current Year	Previous Year
Sources			
1 Paid up capital	16	2,653,200,000	2,211,000,000
2 Reserves & Surplus	17	1,910,552,440	1,654,063,989
3 Life Insurance Fund	11	92,178,755,495	79,662,551,045
4 Catastrophe Reserve	18	494,767,497	417,135,447
5 Long term loans & Borrowings	19	-	-
Total Sources		97,237,275,432	83,944,750,481
Uses			
6 Fixed Assets (Net)	20	251,283,933	258,472,044
7 Long Term Investments	21	66,089,496,977	55,158,848,869
8 Policy Loans	3	18,111,249,281	14,152,729,454
9 Other Long Term Loans	23	86,202,263	67,115,988
Current Assets, Loans and advances:			
10 Cash and Bank Balance	22	1,101,338,765	1,636,992,849
11 Short Term Investments	21	11,164,205,952	11,382,313,750
12 Other Short Term Loans	23	108,623,607	383,117,467
13 Other Assets	24	8,359,614,332	7,464,984,779
Total (A)(10+11+12+13)		20,733,782,656	20,867,408,844
Current liabilities and provisions:			
14 Current Liabilities	25	7,106,119,562	5,986,507,427
15 Provision for Unexpired Risk	26	7,951,717	15,581,151
16 Provision For outstanding Claims	9	335,402,683	257,231,238
17 Other Provision	26a	585,265,715	300,504,903
Total (B)(14+15+16+17)		8,034,739,678	6,559,824,719
18 Miscellaneous Expenses (To the extent not written off)	27	12,699,042,978	14,307,584,125
19 Loss Transferred From Profit & Loss Account		-	-
Total Uses (6+7+8+9+18+19+20)		97,237,275,432	83,944,750,481
Contingent Liabilities and Schedule 3, 9, 11 & 16 to 29 are integral part of this Balance Sheet.			
Contingent liabilities			
S.N.	Particulars	Current year	Previous Year
1	Unpaid Investment	-	-
2	Underwriting Commitment	-	-
3	Claim other than insurance business not accepted by the company (Income Tax)	85,208,670	64,456,212
4	Guarantee issued by insured or on behalf of insured	-	-
5	Other (Death Claims Repudiated)	40,609,247	50,178,445
Total		125,817,917	114,634,657



Damodar Paudyal
Damodar Paudyal
HOD(Accounts)

Praveen K. Molri
Praveen K. Molri
Director

Pranay Kumar
Pranay Kumar
CEO/Director

Tablesh Paudyal
Tablesh Paudyal
Director

Komal Agrawal
Komal Agrawal
Director

Siddhartha Mohanty
Siddhartha Mohanty
Chairman

Ashok K. Agrawal
Ashok K. Agrawal
Director

As per our report of even date

SHRESTHA & CO
Chartered Accountants
For RL Shrestha & Co.
Chartered Accountants

Date : 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Profit and Loss Account for the year of FY 2078/79 (2021/22)

S.N.	Particular	Schedule	Current Year	Previous Year
	Income			
1	Transferred from Revenue A/c	10	1,641,874	29,327,529
2	Transferred from Life Insurance fund	11	837,561,815	627,435,528
3	Income From Investment Loan and Others	2	395,398,529	337,484,445
4	Written Back Provision	12	14,819,116	56,442,043
5	Other Income		-	-
	Total Income (A)		1,259,421,334	1,050,689,544
	Expenses			
6	Management expenses	7	94,538,937	91,616,657
7	Written off expenses	13	-	179
8	Share related expenses	13(A)	2,122,177	1,367,599
9	Other expenses	14	134,000	7,182,047
10	Provision for loss	15	295,957,016	5,912,101
11	Provision for Employees housing	26(A)	-	-
12	Provision for Employees Bonus	26(A)	86,666,920	94,461,096
13	Adjusted Income tax A= (B-C)	8	3,681,783	72,515,761
14	B. Income Tax		74,902,825	-
15	C. Deferred Tax		(71,221,042)	-
16	Transferred to Life Fund	11	-	-
	Total Expenses (B)		483,100,833	273,055,440
17	Net profit/(loss) C = (A-B)		776,320,501	777,634,104
18	Expenses pertains to Previous year		1,143,916,273	430,616,897
19	Profit transferred from previous year		1,920,236,774	1,208,251,002
	Amount available for Appropriation		71,221,042	(13,428,682)
	(a) Deferred tax reserve	17	-	-
	(b) Capital reserve	17	-	-
	(c) Special reserve	17	-	-
	(d) Other reserve	17	-	-
	(e) Proposed dividend	17	-	-
	(f) Bonus Share	17	-	-
	(g) Cash dividend	26(A)	-	-
	(h) Catastrophy reserve	18	77,632,050	77,632,410
	Profit transferred to Balance sheet		1,771,383,682.04	1,143,916,273

Schedule 2, 7, 8 & 10 to 15, 17, 18 & 26A are integral part of this Profit & Loss Account.



Damodar Paudyal
 Damodar Paudyal
 HOD(Accounts)

Pramay Kumar
 Pramay Kumar
 CEO/Director

Komal Agrawal
 Komal Agrawal
 Director

Ashok K. Agrawal
 Ashok K. Agrawal
 Director

Praveen K. Moiri
 Praveen K. Moiri
 Director

Tablesh Pandey
 Tablesh Pandey
 Director

Siddhartha Mohanty
 Siddhartha Mohanty
 Chairman

As per our report of even date

(Signature)
 Chartered Accountants
 CA Sachendra Shrestha
 Partner
 For P. Shrestha & Co.
 Chartered Accountants

Date : 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LIMITED

Consolidated Revenue Account For the F. Y. 2078/079 (2021/22)

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	18,138,090,580	17,049,017,127
2	Re- Insurance Commission Income		11,826,532	14,065,661
3	Investment, Loan And Other Income	2	6,555,984,494	6,044,230,981
4	Income From Policy Loan	3	1,678,811,873	1,438,859,913
5	Other Direct Income		268,684,152	241,251,784
6	Provision for outstanding claims at the begin of year	9	257,231,237	202,840,328
7	Provision for unexpired risk at the beginning of the year	26	15,581,151	33,158,452
	Total Income (A)		26,926,210,019	25,023,424,246
	Expenditure			
8	Claim Payment (Net)		9,063,602,364	7,336,868,654
9	Agent commissions	4	1,692,662,029	1,685,746,438
10	Medical Fees	5	8,563,762	8,929,607
11	Re- Insurance Commission Expenses	6	181,398,656	170,490,173
12	Service Charges (Net)		-	-
13	Other Direct Expenses		-	-
14	Management Expenses		-	-
15	Income Tax	7	850,850,430	824,549,914
16	Provision for Outstanding claim to be paid at the end of the year	8	1,420,370,237	1,254,396,561
17	Provision for unexpired Risk at the end of the year	9	335,402,683	257,231,238
	Total Expenditure (B)	26	7,951,718	15,581,151
18	Surplus Transferred to Life Fund (A-B)		13,560,801,879	11,553,793,737
19	Surplus / Loss Transferred to Profit & Loss Account		13,353,766,266	13,440,302,980
			11,641,874	29,327,529

Schedule 1 to 9 are integral part of this Revenue Account.



[Signature]
 Damodar Paudyal
 HOD(Accounts)

[Signature]
 Pradyum Kumar
 CEO/Director

[Signature]
 Komal Agrawal
 Director

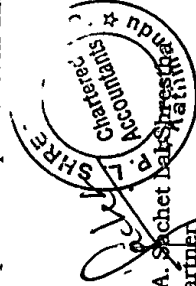
[Signature]
 Ashok K. Agrawal
 Director

[Signature]
 Praveen K. Molri
 Director

[Signature]
 Tablesh Pardey
 Director

[Signature]
 Siddhartha Mohanty
 Chairman

As per our report of even date





CA. Shrestha & Co.
 Partner
 For P. Shrestha & Co.
 Chartered Accountants

Date : 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LTD.
Cash Flow Statement For The Period of 2078-79 (2021/2022)

S.N	Particulars	Current year	Previous year
A	Cash flow from operating activities:		
	Premium Income	18,228,116,210	17,143,640,433
	Late fee Income	-	-
	Re-Insurance Income	-	-
	Re-Insurance Commission Income	11,826,532	14,065,661
	Other Direct Income	268,684,152	241,251,784
	Claimed recovery from Re-Insurer	98,929,720	86,055,711
	Re-Insurance Premium Paid	(85,676,109)	(107,887,029)
	Re-Insurance commission payment	-	-
	Agent commission payment	(1,638,883,027)	(1,753,449,289)
	Medical examination fee payment	(8,517,262)	(11,360,785)
	Death claim payment	(535,784,215)	(650,050,242)
	Maturity claim payment	(3,891,575,509)	(3,023,164,589)
	Partial-maturity claim payment	(1,107,961,723)	(258,537,750)
	Surrender value claim payment	(3,581,107,943)	(3,538,675,458)
	Other claim payment	(7,035,664)	(3,923,039)
	Service fee payment	(170,497,389)	(148,433,017)
	Other Direct Expenses	(2,122,178)	(1,367,600)
	Management expenditure payment	(904,895,478)	(893,984,239)
	Bonus Paid to Employees	(83,378,855)	(55,532,493)
	Income Tax Paid	(1,828,939,543)	(894,815,359)
	(Increase)/decrease in current assets	1,389,469,598	(1,019,183,454)
	(Increase)/decrease in current liabilities	(444,737,216)	(8,229,587)
	Net Cash Flow from Operating activities (A)	5,705,914,103	5,116,419,658
B	Cash flow from Investing Activities:		
	(Increase) Decrease in fixed assets	(9,831,250)	(16,381,173)
	(Increase) Decrease in investment in government guaranteed securities.	(100,000,000)	-
	(Increase) Decrease in investment in fixed deposit of bank and financial institution.	(8,704,522,110)	(6,761,500,000)
	(Increase) Decrease in investment in other deposit of bank and financial institution.	244,580,798	(781,425,486)
	Increase/Decrease in Equity Share Investments	(49,160,998)	(408,360,071)
	(Increase) Decrease in investment in preference share/debenture	(2,103,438,000)	(3,476,121,916)
	(Increase) Decrease in other investment (Premium On Investment)	-	-
	(Increase) Decrease in loans against insurance Policy	(3,958,519,827)	(1,105,770,403)
	(Increase) Decrease in other loans and advances	255,407,585	33,079,072
	Interest Income From Investment	6,589,192,350	5,517,078,927
	Dividend Received	35,150,831	27,587,162
	Rental income	-	-
	Interest On Policy Loan	1,341,013,125	1,184,158,514
	Others Indirect Income	8,291,340	4,238,831
	Gain on sale of investment	233,541,653	781,799,328
	Net Cash Flow from Investing Activities (B)	(6,218,294,502)	(5,001,617,215)
C	Cash flow from Financing Activities		
	Amount received from Shares	-	-
	(Increase) Decrease in o/s debt	-	-
	Increase/Decrease in short term debt	-	-
	Interest Paid on Loan and Debt	-	-
	Dividend paid	(23,273,684)	(10,578,947)
	Net cash flow from Financing Activities (C)	(23,273,684)	(10,578,947)
	Net cash flow from overall activities of this year = (A + B + C)	(535,654,084)	104,223,495
	Opening Balance of Cash & Bank Balance	1,636,992,849	1,532,769,353
	Closing Balance of Cash & Bank Balance	1,101,338,765	1,636,992,849

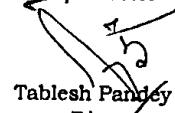

Damodar Paudyal
HOD(Accounts)


Pranay Kumar
CEO/Director


Komal Agrawal
Director

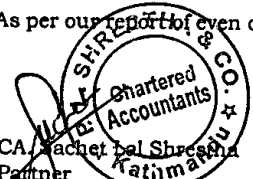

Ashok K. Agrawal
Director


Praveen K. Molri
Director


Tablesch Pandey
Director


Siddhartha Mohanty
Chairman

As per our report of even date


CA. P. Shrestha & Co.
Partner
For P. Shrestha & Co.
Chartered Accountants

Date : 11.09.2023




LIFE INSURANCE CORPORATION (NEPAL) LTD.
Details of Changes in Equity for the F.Y. 2078/079


Particulars	Share Capital	Retained Earning	Proposed Bonus		Capital Reserve	Share Premium	Special Reserve	Other Reserve (Deferred Tax Reserve)	Catastrophe Reserve	Total Amount
			Share	Share						
Opening Balance	2,211,000,000	1,143,916,273	442,200,000		-	61,151,801	6,795,915	417,135,447	4,282,199,437	
Adjustment:										
Net profit For the Year	-	776,320,501	-	-	-	-	-	-	776,320,501	
Transferred To Life Fund	-	-	-	-	-	-	-	-	-	
Proposed Dividend	-	-	(442,200,000)	-	-	-	-	-	-	
Issued Bonus Share	442,200,000	-	-	-	-	-	-	-	-	
Issued Right Share	-	-	-	-	-	-	-	-	-	
Share Premium	-	-	-	-	-	-	-	-	-	
Deferred Tax Reserve	-	(71,221,042)	-	-	-	-	71,221,042	-	-	
Catastrophe Reserve	-	(77,632,050)	-	-	-	-	-	77,632,050	-	
Closing Balance	2,653,200,000	1,771,383,682	442,200,000	-	-	61,151,801	78,016,957	494,767,497	5,058,519,938	


LIFE INSURANCE CORPORATION (NEPAL) LTD.
Details of Changes in Equity for the F.Y. 2077/078

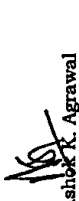
Particulars	Share Capital	Retained Earning	Proposed Bonus		Capital Reserve	Share Premium	Special Reserve	Other Reserve (Deferred Tax Reserve)	Catastrophe Reserve	Total Amount
			Share	Share						
Opening Balance	2,010,000,000	430,616,897	643,200,000		-	61,151,801	20,224,597	339,372,037	3,504,565,332	
Adjustment:										
Net profit For the Year	-	777,634,104	-	-	-	-	-	-	777,634,104	
Transferred To Life Fund	-	-	-	-	-	-	-	-	-	
Proposed Dividend	-	-	(201,000,000)	-	-	-	-	-	-	
Issued Bonus Share	201,000,000	-	-	-	-	-	-	-	-	
Issued Right Share	-	-	-	-	-	-	-	-	-	
Share Premium	-	-	-	-	-	-	-	-	-	
Deferred Tax Reserve	-	13,428,682	-	-	-	-	(13,428,682)	-	-	
Catastrophe Reserve	-	(77,763,410)	-	-	-	-	-	77,763,410	-	
Closing Balance	2,211,000,000	1,143,916,273	442,200,000	-	-	61,151,801	6,795,915	417,135,447	4,282,199,436	

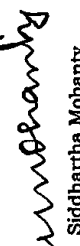



 Damodar Paudyal
 HOD/(Accounts)

 Pranjit Kumar
 CEO/Director

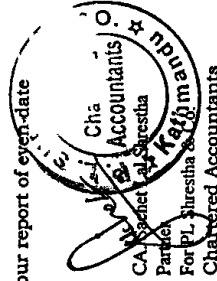
 Komal Agrawal
 Director

 Ashok K. Agrawal
 Director

 Siddhartha Mohanty
 Chairman

 Tablesh Paudyal
 Director

As per our report of even-date



Date : 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of Endowment Policy For the F. Y. 2078/79

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	7,920,746,771.00	7,128,208,684
2	Re- Insurance Commission Income		3,350,035.00	2,283,160
3	Investment, Loan And Other Income	2	2,789,490,039.00	2,452,136,597
4	Income From Policy Loan	3	583,399,137.00	478,088,265
5	Other Direct Income		105,065,881.00	95,674,581
6	Provision for outstanding claims at the begin. Of year		154,644,327.00	131,142,246
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		11,556,696,190.00	10,287,533,532
	Expenditure			
8	Claim Payment (Net)	4	2,899,164,802.55	3,060,965,013
9	Agent commissions	5	755,735,260.00	691,690,015
10	Medical Fees		4,072,622.00	3,862,302
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	79,225,218.00	71,282,087
13	Other Direct Expenses		-	-
14	Management Expenses	7	369,802,124.00	344,416,606
15	Income Tax	8	602,412,103.00	506,528,402
16	Provision for Outstanding claim to be paid at the end of the year	9	109,978,065.00	154,644,328
17	Provision for unexpired Risk to be paid at the end of the year		-	-
	Total Expenditure (B)		4,820,390,195	4,833,388,753
18	Surplus/ loss Transferred to Life Fund (A-B)		6,736,305,995	5,454,144,779
19	Surplus/ loss Transferred to Profit & Loss Account		-	-

Schedule 1 to 9 are integral part of this Revenue Account.



Damodar Paudyal
 Damodar Paudyal
 HOD(Accounts)

Pranav Kumar
 Pranav Kumar
 CEO/Director

Komal Agrawal
 Komal Agrawal
 Director

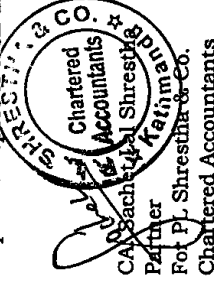
Ashok K. Agrawal
 Ashok K. Agrawal
 Director

Praveen K. Molri
 Praveen K. Molri
 Director

Tablesh Pardey
 Tablesh Pardey
 Director

Siddhartha Mohanty
 Siddhartha Mohanty
 Chairman

As per our report-of-even date



Date : 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of Anticipated Endowment Policy For the F. Y. 2078/79

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	2,291,117,142	1,848,336,146
2	Re- Insurance Commission Income		3,110,038	2,829,614
3	Investment, Loan And Other Income	2	670,149,277	629,829,533
4	Income From Policy Loan	3	125,305,895	92,357,281
5	Other Direct Income		27,072,053	22,409,365
6	Provision for outstanding claims at the begin. Of year		56,785,131	49,975,654
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		3,173,539,536	2,645,737,593
	Expenditure			
8	Claim Payment (Net)	4	1,590,660,461	770,910,863
9	Agent commissions	5	226,995,364	202,828,193
10	Medical Fees		2,166,218	1,434,990
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	22,911,171	18,483,361
13	Other Direct Expenses		-	-
14	Management Expenses	7	106,915,727	88,337,156
15	Income Tax	8	140,224,161	130,131,739
16	Provision for Outstanding claim to be paid at the end of the year	9	147,613,095	56,785,131
17	Provision for unexpired Risk to be paid at the end of the year		-	-
	Total Expenditure (B)		2,237,486,197	1,268,911,433
18	Surplus Transferred to Life Fund (A-B)		936,053,339	1,376,826,160
19	Surplus/ loss Transferred to Profit & Loss Account		-	-

Schedule 1 to 9 are integral part of this Revenue Account.



[Signature]
 Damodar Paudyal
 HOD(Accounts)

[Signature]
 Prady K. K. K.
 Director

[Signature]
 Komal Agrawal
 Director

[Signature]
 Ashok K. Agrawal
 Director

[Signature]
 Praveen K. Molri
 Director

[Signature]
 Siddhartha Mohanty
 Chairman

As per our report of even date

[Signature]
 SHRESTHA & CO
 Chartered Accountants
 For P/L Shrestha & Co.
 Chartered Accountants

Date : 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of Modified Endowment Policy For the F. Y. 2078/079

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	5,847,387,074.00	5,242,614,453
2	Re- Insurance Commission Income		4,162,243.00	2,543,145
3	Investment, Loan And Other Income	2	2,644,107,476.00	2,413,296,326
4	Income From Policy Loan	3	769,441,136.00	654,845,521
5	Other Direct Income		86,541,068.00	84,178,599
6	Provision for outstanding claims at the begin. Of year		42,661,674.00	18,460,816
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		9,394,300,671.00	8,415,938,860
	Expenditure			
8	Claim Payment (Net)	4	2,060,480,593.95	1,665,280,098
9	Agent commissions	5	506,851,445.00	429,008,010
10	Medical Fees		2,107,944.00	1,596,358
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	58,473,871.00	52,426,145
13	Other Direct Expenses		-	-
14	Management Expenses		-	-
15	Income Tax	7	276,599,753.00	258,507,295
16	Provision for Outstanding claim to be paid at the end of the year	8	589,421,180.00	517,840,059
17	Provision for unexpired Risk to be paid at the end of the year	9	74,240,699.00	42,661,674
	Total Expenditure (B)		3,568,175,486	2,967,319,639
18	Surplus Transferred to Life Fund (A-B)		5,826,125,185	5,448,619,221
19	Surplus/ loss Transferred to Profit & Loss Account		-	-

Schedule 1 to 9 are integral part of this Revenue Account.



[Signature]
 Damodar Paudyal
 HOD(Accounts)

[Signature]
 Pranay Kumar
 CEO/Director

[Signature]
 Komal Agrawal
 Director

[Signature]
 Ashok K. Agrawal
 Director

[Signature]
 Praveen K. Molri
 Director

[Signature]
 Tables Pargadey
 Director

[Signature]
 Siddhartha Mohanty
 Chairman

As per our report of even date

[Signature]
 Chartered Accountants
 For P. Shrestha & Co.
 Partner * Kathmandu
 C.A. Sathesh Lal Shrestha
 Chartered Accountants

Date : 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LIMITED

Revenue Account of Whole Life Policy For the F. Y. 2078/079

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	1,914,400,072.00	2,637,438,400
2	Re- Insurance Commission Income		1,093,204.00	6,314,579
3	Investment, Loan And Other Income	2	407,199,780.00	492,637,891
4	Income From Policy Loan	3	195,983,915.00	208,661,893
5	Other Direct Income		49,936,718.00	38,933,826
6	Provision for outstanding claims at the begin. Of year		2,641,085.00	2,878,916
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		2,571,254,774.00	3,386,865,505
	Expenditure			
8	Claim Payment (Net)	4	2,382,879,001.00	1,692,217,613
9	Agent commissions	5	198,618,951.00	356,969,446
10	Medical Fees		130,494.00	1,946,220
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	19,144,001.00	26,374,384
13	Other Direct Expenses		-	-
14	Management Expenses	7	89,238,584.00	123,240,249
15	Income Tax	8	79,160,487.00	88,773,840
16	Provision for Outstanding claim to be paid at the end of the year	9	2,606,490.81	2,641,085
17	Provision for unexpired Risk to be paid at the end of the year		-	-
	Total Expenditure (B)		2,771,778,008.81	2,292,162,837
18	Surplus Transferred to Life Fund (A-B)		(200,523,234.81)	1,094,702,668
19	Surplus/ loss Transferred to Profit & Loss Account		-	-

Schedule 1 to 9 are integral part of this Revenue Account.



Damodar Paudyal
HOD/(Accounts)

Prañay Kumar
CEO/Director

Komal Agrawal
Director

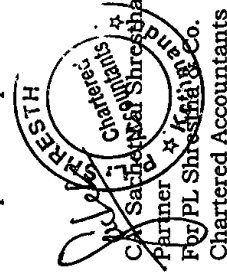
Ashok K. Agrawal
Director

Praveen K. Molri
Director

Tablesh Pandey
Director

Siddhartha Mohanty
Chairman

As per our report of even date



Date : 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of Term Policy For the F. Y. 2078/079

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	7,087,864.00	6,629,512
2	Re- Insurance Commission Income		77,418.00	68,882
3	Investment, Loan And Other Income	2	352,148.00	3,653,270
4	Income From Policy Loan	3	-	-
5	Other Direct Income		14,976.00	15,182
6	Provision for outstanding claims at the begin. Of year		-	-
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		7,532,406.00	10,366,846
	Expenditure			
8	Claim Payment (Net)	4	5,500,000.00	1,000,000
9	Agent commissions	5	192,167.00	231,246
10	Medical Fees		53,920.00	52,341
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	70,879.00	66,295
13	Other Direct Expenses		-	-
14	Management Expenses	7	370,221.00	352,392
15	Income Tax	8	-	793,269
16	Provision for Outstanding claim to be paid at the end of the year	9	-	-
17	Provision for unexpired Risk to be paid at the end of the year		-	-
	Total Expenditure (B)		6,187,187	2,495,543
18	Surplus Transferred to Life Fund (A-B)		1,345,219	7,871,303
19	Surplus/ loss Transferred to Profit & Loss Account		-	-

Schedule 1 to 9 are integral part of this Revenue Account.



Damodar Paudyal
 Damodar Paudyal
 HOD/(Accounts)

Pranay Kumar
 Pranay Kumar
 CEO/Director

Komal Agrawal
 Komal Agrawal
 Director

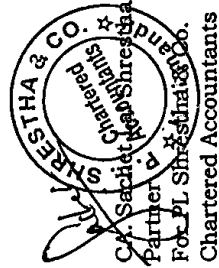
Ashok K. Agrawal
 Ashok K. Agrawal
 Director

Praveen K. Molri
 Praveen K. Molri
 Director

Tablesh Pandey
 Tablesh Pandey
 Director

Siddhartha Mohanty
 Siddhartha Mohanty
 Chairman

As per our report of even date



Date : 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of special term policy For the F. Y. 2078/079

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	2,882,203.00	2,707,388
2	Re- Insurance Commission Income		4,041.00	2,432
3	Investment, Loan And Other Income	2	1,274,931.00	6,869,400
4	Income From Policy Loan	3	-	-
5	Other Direct Income		53,456.00	40,230
6	Provision for outstanding claims at the begin. Of year		499,020.00	382,697
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		4,713,651.00	10,002,147
	Expenditure			
8	Claim Payment (Net)	4	1,037,859.00	332,942
9	Agent commissions	5	97,133.00	101,579
10	Medical Fees		2,440.00	3,520
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	28,822.00	27,074
13	Other Direct Expenses		-	-
14	Management Expenses	7	144,290.00	139,577
15	Income Tax	8	281,487.00	1,617,315
16	Provision for Outstanding claim to be paid at the end of the year	9	518,713.25	499,020
17	Provision for unexpired Risk to be paid at the end of the year		-	-
	Total Expenditure (B)		2,110,744	2,721,026
18	Surplus Transferred to Life Fund (A-B)		2,602,907	7,281,121
19	Surplus/ loss Transferred to Profit & Loss Account		-	-

Schedule 1 to 9 are integral part of this Revenue Account.



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 Damodar Paudyal
 HOD(Accounts)

[Signature]
 Pranay Kumar
 CEO/Director

[Signature]
 Komal Agrawal
 Director

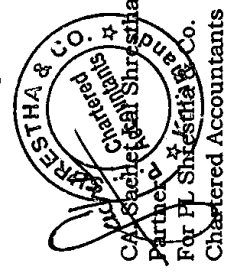
[Signature]
 Ashok K. Agrawal
 Director

[Signature]
 Praveen K. Molri
 Director

[Signature]
 Tablesh Pandey
 Director

[Signature]
 Siddhartha Mohanty
 Chairman

As per our report of even date



Date : 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of other policy (Single Premium) For the F. Y. 2078/079

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	143,142,446.00	165,899,506
2	Re- Insurance Commission Income		29,553.00	23,849
3	Investment, Loan And Other Income	2	41,569,668.00	41,681,203
4	Income From Policy Loan	3	4,681,790.00	4,906,954
5	Other Direct Income		-	-
6	Provision for outstanding claims at the begin. Of year		-	-
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		189,423,457.00	212,511,511
	Expenditure			
8	Claim Payment (Net)	4	116,999,646.00	140,146,125
9	Agent commissions	5	2,883,347.00	3,199,792
10	Medical Fees		29,524.00	33,076
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	1,431,424.00	1,658,995
13	Other Direct Expenses		-	-
14	Management Expenses	7	7,226,993.00	8,686,485
15	Income Tax	8	8,550,046.00	7,929,308
16	Provision for Outstanding claim to be paid at the end of the year	9	445,620.00	-
17	Provision for unexpired Risk to be paid at the end of the year		-	-
	Total Expenditure (B)		137,566,600	161,653,781
18	Surplus Transferred to Life Fund (A-B)		51,856,857	50,857,730
19	Surplus/ loss Transferred to Profit & Loss Account		-	-

Schedule 1 to 9 are integral part of this Revenue Account.



Damodar Paudyal
 Damodar Paudyal
 HOD(Accounts)

Praveen Kumar
 Praveen Kumar
 CEO/Director

Komal Agrawal
 Komal Agrawal
 Director

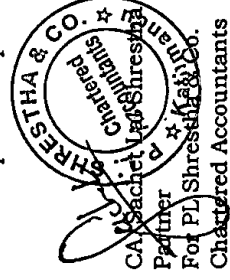
Ashok K. Agrawal
 Ashok K. Agrawal
 Director

Praveen K. Molri
 Praveen K. Molri
 Director

Tablesh Pandey
 Tablesh Pandey
 Director

Siddhartha Mohanty
 Siddhartha Mohanty
 Chairman

As per our report of even date



Date : 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of other policy (O.E Single Premium) For the F. Y. 2078/079

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	-	-
2	Re- Insurance Commission Income		-	-
3	Investment, Loan And Other Income	2	-	1,460,555
4	Income From Policy Loan	3	-	-
5	Other Direct Income		-	-
6	Provision for outstanding claims at the begin. Of year		-	-
7	Provision for unexpired risk at the beginning of the year		3,545,765.01	18,814,425
	Total Income (A)		3,545,765.01	20,274,980
	Expenditure			
8	Claim Payment (Net)	4	4,715,000.00	3,735,000
9	Agent commissions	5	-	-
10	Medical Fees		-	-
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	-	-
13	Other Direct Expenses		-	-
14	Management Expenses	7	-	-
15	Income Tax	8	-	351,001
16	Provision for Outstanding claim to be paid at the end of the year	9	-	-
17	Provision for unexpired Risk to be paid at the end of the year		3,542,930.70	3,545,765
	Total Expenditure (B)		8,257,930.70	7,631,766
18	Surplus Transferred to Life Fund (A-B)		-	-
19	Surplus/ loss Transferred to Profit & Loss Account		(4,712,166)	12,643,213

Schedule 1 to 9 are integral part of this Revenue Account.



Damodar Paudyal
 Damodar Paudyal
 HOD(Accounts)

Pranay Kumar
 Pranay Kumar
 CEO/Director

Komal Agrawal
 Komal Agrawal
 Director

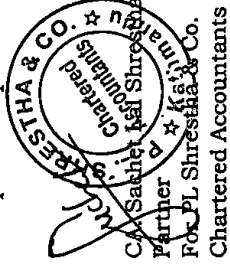
Ashok K. Agrawal
 Ashok K. Agrawal
 Director

Praveen K. Molri
 Praveen K. Molri
 Director

Tablesh Pandey
 Tablesh Pandey
 Director

Siddhartha Mohanty
 Siddhartha Mohanty
 Chairman

As per our report of even date



K. S. Shrestha & Co.
 Chartered Accountants
 C.A. Saahel K. Shrestha
 Partner
 P.O. PL. Shrestha & Co.
 Chartered Accountants

Date : 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of other policy (Micro/Group Micro Term Insurance) For the F. Y. 2078/079

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	11,327,008.00	17,183,038
2	Re-Insurance Commission Income		-	-
3	Investment, Loan And Other Income	2	1,841,175.00	2,666,206
4	Income From Policy Loan	3	-	-
5	Other Direct Income		-	-
6	Provision for outstanding claims at the begin. Of year		-	-
7	Provision for unexpired risk at the beginning of the year		12,035,385.60	14,344,028
	Total Income (A)		25,203,568.60	34,193,272
	Expenditure			
8	Claim Payment (Net)	4	2,165,000.00	2,281,000
9	Agent commissions	5	1,288,362.00	1,718,158
10	Medical Fees		600.00	800
11	Re-Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	113,270.00	171,830
13	Other Direct Expenses		-	-
14	Management Expenses	7	552,738.00	870,154
15	Income Tax	8	320,773.00	431,628
16	Provision for Outstanding claim to be paid at the end of the year	9	-	-
17	Provision for unexpired Risk to be paid at the end of the year		4,408,786.30	12,035,386
	Total Expenditure (B)		8,849,529	17,508,956
18	Surplus Transferred to Life Fund (A-B)		-	-
19	Surplus/ loss Transferred to Profit & Loss Account		16,354,039	16,684,316

Schedule 1 to 9 are integral part of this Revenue Account.



[Signature]
 Damodar Paudyal
 HOD(Accounts)

[Signature]
 Pranay Kumar
 CEO/Director

[Signature]
 Komal Agrawal
 Director

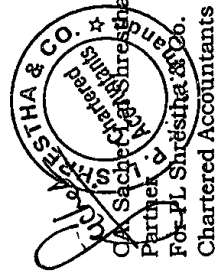
[Signature]
 Ashok K. Agrawal
 Director

[Signature]
 Praveen K. Molri
 Director

[Signature]
 Tablesch Pandey
 Director

[Signature]
 Siddhartha Mohanty
 Chairman

As per our report of even date



Date : 11.09.2023

(A) INSURANCE PREMIUM (NET)

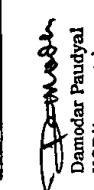
S.N.	Types of Insurance	Gross Insurance Premium		Re-insurance Premium paid (ceded)		Insurance Premium (Net)	
		Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	7,942,832,021	7,148,624,218	22,085,250	20,415,535	7,920,746,771	7,128,208,684
2	Anticipated Endowment	2,305,889,116	1,859,369,256	14,771,974	11,033,110	2,291,117,142	1,848,336,146
3	Modified Endowment	5,881,623,781	5,274,058,881	34,236,707	31,444,428	5,847,387,074	5,242,614,453
4	Whole Life Policy	1,932,116,727	2,667,974,436	17,716,655	30,536,036	1,914,400,072	2,637,438,400
5	Term Insurance Policy	7,437,246	6,886,082	349,382	256,370	7,087,864	6,629,512
6	Special Term Policy	2,902,261	2,720,246	20,058	12,858	2,882,203	2,707,388
7	Other Life Insurance (Endowment Single Premium)	143,289,747	165,984,935	147,301	85,429	143,142,446	165,899,506
8	Other Life Insurance (Single Premium O.E)	-	-	-	-	-	-
9	Other Life Insurance (Micro Term Insurance)	12,025,310	18,022,378	698,302	839,339	11,327,008	17,183,038
	Total	18,228,116,209	17,143,640,433	90,025,629	94,623,305	18,138,090,580	17,049,017,127

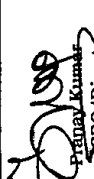
(B) GROSS INSURANCE PREMIUM

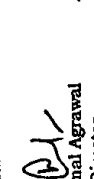
S.N.	Types of Insurance	Direct Premium		Re-insurance Premium received (accepted)		Gross Insurance Premium	
		Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	7,942,832,021	7,148,624,218	-	-	7,942,832,021	7,148,624,218
2	Anticipated Endowment	2,305,889,116	1,859,369,256	-	-	2,305,889,116	1,859,369,256
3	Modified Endowment	5,881,623,781	5,274,058,881	-	-	5,881,623,781	5,274,058,881
4	Whole Life Policy	1,932,116,727	2,667,974,436	-	-	1,932,116,727	2,667,974,436
5	Term Insurance Policy	7,437,246	6,886,082	-	-	7,437,246	6,886,082
6	Special Term Policy	2,902,261	2,720,246	-	-	2,902,261	2,720,246
7	Other Life Insurance (Endowment Single Premium)	143,289,747	165,984,935	-	-	143,289,747	165,984,935
8	Other Life Insurance (Single Premium O.E)	-	-	-	-	-	-
9	Other Life Insurance (Micro Term Insurance)	12,025,310	18,022,378	-	-	12,025,310	18,022,378
	Total	18,228,116,210	17,143,640,433	-	-	18,228,116,210	17,143,640,433


(C) DIRECT INSURANCE PREMIUM

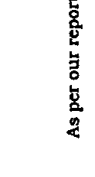
S.N.	Types of Insurance	First Year Premium		Renewal Premium		Single Premium		Total direct Premium	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	1,402,820,039	1,453,967,770	6,540,011,982	5,694,656,448	-	-	7,942,832,021	7,148,624,218
2	Anticipated Endowment	606,346,592	548,621,992	1,699,542,524	1,310,747,264	-	-	2,305,889,116	1,859,369,256
3	Modified Endowment	904,746,851	692,765,333	4,976,876,930	4,581,293,548	-	-	5,881,623,781	5,274,058,881
4	Whole Life Policy	47,608,174	676,741,504	1,884,508,553	1,991,232,932	-	-	1,932,116,727	2,667,974,436
5	Term Insurance Policy	2,030,819	1,836,374	5,406,427	5,049,708	-	-	7,437,246	6,886,082
6	Special Term Policy	302,307	345,187	2,599,954	2,375,059	-	-	2,902,261	2,720,246
7	Other Life Insurance (Endowment Single Premium)	-	-	-	-	-	-	143,289,747	165,984,935
8	Other Life Insurance (Single Premium O.E)	-	-	-	-	-	-	-	-
9	Other Life Insurance (Micro Term Insurance)	2,963,854,782	3,374,278,160	15,108,946,370	13,585,354,959	-	-	12,025,310	18,022,378
	Total	2,963,854,782	3,374,278,160	15,108,946,370	13,585,354,959	155,315,057	184,007,313	18,228,116,209	17,143,640,433

 Damodar Paudyal
 HOD(Accounts)

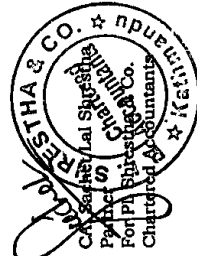
 Praveen K. Mohri
 Director

 Komal Agrawal
 Director

 Ashok K. Agrawal
 Director

 Siddhartha Mohanty
 Chairman

As per our report of even date



Date: 11.09.2023

Income from Investment, Loans and Other Sources for FY 2078-79

S.N.	Particulars	Current year	Previous year
1	Income from Government Securities & Securities Guaranteed by Govt.	765,781	-
2	Income from fixed deposit of Commercial Banks	5,589,443,686	4,868,495,810
3	Income from fixed deposit of Development Banks	153,670,926	116,312,891
4	Income from Investment in CIT/ Mutual Fund	1,123,068	1,126,575
5	Income from fixed deposit of Finance Company	22,826,236	33,628,941
6	Dividend income from the ordinary shares of housing finance company	-	-
7	Dividend income from ordinary shares of other public company	35,150,831	27,587,162
8	Dividend income from preference share of bank and financial institution	-	-
9	Income from debenture of bank and financial institution	840,322,311	492,749,384
10	Income from Others (Loans & Advances)	29,179,205	40,007,326
11	Income from Loan	-	-
12	Income from Other Deposit (Except Fixed)	37,067,985	14,768,266
13	Profit on sale of investment	233,542,269	781,897,172
14	Less: Loss on sale of investment	(616)	(97,844)
15	Profit on purchase of investment	-	-
16	Less: Loss on purchase of fixed assets	-	1,095,432
17	Less: Loss on sale of Fixed Assets	-	(94,519)
18	Written Off/ Amortized (Fixed Assets)	-	-
19	Incomes related to Previous year's	-	-
20	Other Income (Share Transaction)	-	-
21	Other Miscellaneous Income	4,252,342	504,590
22	Interest on Gratuity Fund	4,038,998	3,734,241
23	Income from Insurance Pool	-	-
	Total	6,951,383,023	6,381,715,426
Appropriation of income from investment, loan and others			
	Transferred to profit and loss account	395,398,529	337,484,445
	Transferred to Revenue Account of Endowment	2,789,490,039	2,452,136,597
	Transferred to Revenue Account of Anticipated Endowment	670,149,277	629,829,533
	Transferred to Revenue Account of Modified Endowment	2,644,107,476	2,413,296,326
	Transferred to Revenue Account of Whole Life Policy	407,199,780	492,637,891
	Transferred to Revenue Account of Term Insurance Policy	352,148	3,653,270
	Transferred to Revenue Account of Special Term Insurance Policy	1,274,931	6,869,400
	Transferred to Revenue Account of Other Insurance Policy	41,569,668	41,681,203
	Transferred to Revenue Account of Other Insurance Policy O.E	-	1,460,555
	Transferred to Revenue Account of Other Insurance Policy (Micro Term Insurance)	1,841,175	2,666,206
	Total	6,951,383,023	6,381,715,426



Damodar Paudyal
Damodar Paudyal
HOD(Accounts)

Praveen K. Molri
Praveen K. Molri
Director

Komal Agrawal
Komal Agrawal
Director

Ashok K. Agrawal
Ashok K. Agrawal
Director

Tablesh Paudyal
Tablesh Paudyal
Director

Siddhartha Mohanty
Siddhartha Mohanty
Chairman


As per our report of even date


Praveen K. Molri
Praveen K. Molri
Partner
For P.L. Shrestha & Co.
Chartered Accountants


Date : 11.09.2023


Policy Loan And Income from Policy Loan


S.N.	Types of Insurance	Policy Loan		Income From Policy Loan	
		Current year	Previous year	Current year	Previous year
1	Endowment	6,402,997,830	5,024,533,342	583,399,137	478,088,265
2	Anticipated Endowment	1,158,377,031	1,003,707,579	125,305,895	92,357,281
3	Modified Endowment	8,313,668,101	6,289,244,733	769,441,136	654,845,521
4	Whole Life Policy	2,188,373,024	1,795,477,459	195,983,915	208,661,893
5	Term Insurance Policy	-	-	-	-
6	Special Term Policy	-	-	-	-
7	Other Life Insurance (Endowment Single Premium)	47,833,295	39,766,341	4,681,790	4,906,954
8	Other Life Insurance (Single Premium O.E)	-	-	-	-
9	Other Insurance Policy(Micro Term Insurance)	-	-	-	-
	Total	18,111,249,281	14,152,729,454	1,678,811,873	1,438,859,913



 Damodar Paudyal
 HOD(Accounts)



 Praveen Kumar
 CEO/Director


 Komal Agrawal
 Director



 Ashok K. Agrawal
 Director


 Praveen K. Molri
 Director


 Tablesh Pandey
 Director


 Siddhartha Mohanty
 Chairman

As per our report of even date


 CA Sachet K. Shrestha
 Partner
 For P.L. Shrestha & Co.
 Chartered Accountants

Date : 11.09.2023



Claim Paid

SN	Types of Insurance	Death claim payment		Maturity claim paid		Partial_Maturity claim paid		Surrender value claim paid	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	186,451,970.00	261,330,683.33	2,031,482,603.00	1,615,561,030.14	-	-	685,031,320.00	1,202,001,511.97
2	Anticipated Endowment	34,666,146.00	22,054,490.00	378,820,388.00	369,763,996.61	1,105,558,723.00	256,790,250.00	78,117,643.00	125,881,724.47
3	Modified Endowment	208,719,465.00	197,258,418.00	1,364,276,421.00	902,021,442.08	-	-	502,433,205.00	589,356,812.91
4	Whole Life Policy	88,205,334.00	156,479,066.00	9,592,883.00	9,541,608.80	2,403,000.00	1,747,500.00	2,307,597,784.00	1,609,479,438.53
5	Term Insurance Policy	5,500,000.00	1,000,000.00	-	-	-	-	-	-
6	Special Term Policy	1,000,000.00	300,000.00	37,859.00	32,941.50	-	-	-	-
7	Other Life Insurance (Endowment Single Premium)	1,706,300.00	1,946,585.00	107,365,355.00	126,243,570.24	-	-	7,927,991.00	11,955,969.95
8	Other Life Insurance (Single Premium O.E)	7,370,000.00	7,400,000.00	-	-	-	-	-	-
9	Other Insurance Policy(Micro Term Insurance)	2,165,000.00	2,281,000.00	-	-	-	-	-	-
Total		535,784,215.00	650,050,242.33	3,991,575,509.00	3,023,164,589.37	1,107,961,723.00	288,537,750.00	3,581,107,943.00	3,538,675,457.83

SN	Types of Insurance	Other claim Paid		Total Claim Paid		Total RI Share in Death Claim Paid		Net claim Paid	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	3,702,499.55	2,097,393.80	2,906,668,392.55	3,080,990,619.24	7,503,590.00	20,025,606.00	2,899,164,803	3,060,965,013
2	Anticipated Endowment	1,597,561.40	1,220,401.90	1,598,760,461.40	775,710,862.98	8,100,000.00	4,800,000.00	1,590,660,461	770,910,863
3	Modified Endowment	735,602.95	535,243.05	2,076,164,693.95	1,689,171,916.04	15,684,100.00	23,891,818.00	2,060,480,594	1,665,280,098
4	Whole Life Policy	-	-	2,407,799,001.00	1,777,247,613.33	24,920,000.00	85,030,000.00	2,382,879,001	1,692,217,613
5	Term Insurance Policy	-	-	5,500,000.00	1,000,000.00	-	-	5,500,000	1,000,000
6	Special Term Policy	-	-	1,037,859.00	332,941.50	-	-	1,037,859	332,942
7	Other Life Insurance (Endowment Single Premium)	-	-	116,999,646.00	140,146,125.19	-	-	116,999,646	140,146,125
8	Other Life Insurance (Single Premium O.E)	1,000,000.00	70,000.00	8,370,000.00	7,470,000.00	3,655,000.00	3,735,000.00	4,715,000	3,735,000
9	Other Insurance Policy(Micro Term Insurance)	-	-	2,165,000.00	2,281,000.00	-	-	2,165,000	2,281,000
Total		7,035,664	3,923,039	9,123,465,054	7,474,351,078	59,862,690	137,482,424	9,063,602,363	7,336,868,653

As per our report of 1st date

(Signature) Ashok K. Agrawal Director

(Signature) Komal Agrawal Director

(Signature) Praveen K. Molri Director

(Signature) Brabhai Kumar Director

(Signature) Siddhartha Mohanty Chairman


(Signature) Tablesh Paudyal Director

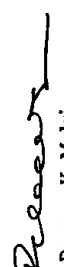



Date : 11.09.2023


Agent's Commission


S.N.	Types of Insurance	Agent's Commission on First Premium		Agent's comm. on Renewal Premium		Agent's comm. in single		Total Agent's Commission	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	318,627,971	312,444,506	437,107,289	379,245,509	-	-	755,735,260	691,690,015
2	Anticipated Endowment	109,191,453	90,315,105	117,803,911	112,513,088	-	-	226,995,364	202,828,193
3	Modified Endowment	217,516,939	155,528,043	289,334,506	273,479,968	-	-	506,851,445	429,008,010
4	Whole Life Policy	10,534,577	130,674,379	188,084,374	226,295,067	-	-	198,618,951	356,969,446
5	Term Insurance Policy	91,935	154,649	100,232	76,597	-	-	192,167	231,246
6	Special Term Policy	26,872	34,519	70,261	67,060	-	-	97,133	101,579
7	Other Life Insurance (Endowment Single Premium)	-	-	-	-	-	-	2,883,347	3,199,792
8	Other Life Insurance (Single Premium O.E)	-	-	-	-	-	-	1,288,362	1,718,158
9	Other Insurance Policy(Micro Term Insurance)	-	-	-	-	-	-	4,171,709	4,917,949
Total		655,989,747	689,151,200	1,032,500,573	991,677,289			1,692,662,029	1,718,158
									1,685,746,438


 Darnodar Paudyal
 HOD(Accounts)

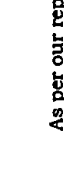
 Praveen K. Molri
 Director


 Praveen K. Molri
 Director

 Praveen K. Molri
 Director


 Praveen K. Molri
 Director

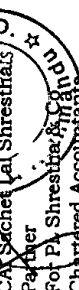
 Praveen K. Molri
 Director

 Praveen K. Molri
 Director

 Praveen K. Molri
 Director

As per our report of even date

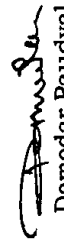
 Sachet Lal Shrestha
 Chartered Accountant


 Sachet Lal Shrestha
 Chartered Accountant

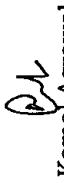



Net Service Charge

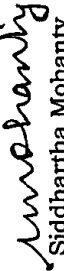
S.N.	Types of insurance	Gross Service Fee		Re-insurer's share inGross Service Fee		Net Service Fee	
		Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	79,428,320	71,486,242	220,853	204,155	79,225,218	71,282,087
2	Anticipated Endowment	23,058,891	18,593,693	147,720	110,331	22,911,171	18,483,361
3	Modified Endowment	58,816,238	52,740,589	342,367	314,444	58,473,871	52,426,145
4	Whole Life Policy	19,321,167	26,679,744	177,167	305,360	19,144,001	26,374,384
5	Term Insurance Policy	74,372	68,861	3,494	2,566	70,879	66,295
6	Special Term Policy	29,023	27,202	201	129	28,822	27,074
7	Other Life Insurance (Endowment Single Premium)	1,432,897	1,659,849	1,473	854	1,431,424	1,658,995
8	Other Life Insurance (Single Premium O.E)	-	-	-	-	-	-
9	Other Insurance Policy(Micro Term Insurance)	120,253	180,224	6,983	8,393	113,270	171,830
Total		182,281,162	171,436,404	900,256	946,233	181,398,656	170,490,171



 Damodar Paudyal
 HOD(Accounts)


 Praveen K. Moli
 Director



 Komal Agrawal
 Director


 Ashok K. Agrawal
 Director


 Siddhartha Mohanty
 Chairman


 Tablesch Pandey
 Director

As per our report of even date



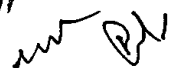




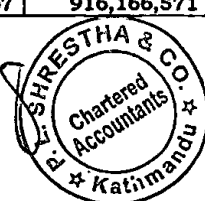

 P. Shrestha & Co.
 Chartered Accountants
 For PL Shrestha & Co.
 Chartered Accountants

Date : 11.09.2023




A) Management Expenditure


S.N.	Particulars	Current year	Previous year
1	Employee Expenses (Anx 7.1)	291,351,666	253,325,511
2	Building Rent	47,779,666	42,836,377
3	Water & Electricity	4,624,646	4,218,788
4	Repair & Maintenance		
	A. Building	82,884	54,217
	B. Vehicle	1,091,421	1,141,713
	C. Office Equipment	1,868,657	1,783,288
	D. Others	108,330	112,703
5	Communication	6,025,401	4,412,711
6	Printing and Stationery	22,007,675	18,937,364
7	Non Capital Office Items	354,326	1,022,685
8	Transportation	6,846,817	5,326,831
9	Travelling Expenses (Including Allowance)		
	A. Internal	3,115,121	709,944
	B. International	544,236	78,093
10	Agent Training	7,070,066	5,433,927
11	Other Agents Expenses	448,038,633	485,879,323
12	Insurance premium	1,537,915	2,137,591
13	Security Expenses	1,712,230	1,667,032
14	Legal and Consultancy Fees	1,006,250	1,153,000
15	Books & Periodicals	210,919	230,399
16	Advertisement and Publicity	20,703,679	14,106,787
17	Business promotion	-	-
18	Entertainment Expenses	578,486	566,785
19	Donation and Awards	355,270	-
20	Board Committee Expenses		
	A. Meeting Allowance	606,000	543,000
	B. Others	339,967	37,519
21	Other Committee/ Sub Committee Expenses		
	A. Meeting Allowance (OC)	305,000	395,000
	B. Others (OC)	-	-
22	Expenses relating general meeting	169,370	238,880
23	A. Actuarial Service Fee	3,862,405	2,603,520
	B. Actuarial Expenses	-	-
24	Audit Expenses		
	A. Audit Fee	757,100	465,560
	B. Tax Audit Fee	77,970	77,970
	C. Long Form Audit Fee	77,970	77,970
	D. Other Fee	-	-
	E. Internal Audit Fee	898,350	898,350
	F. Others Expenses	645,288	388,644
25	Interest	-	-
26	Bank charges	191,170	659,042
27	Fee and charges	12,118,072	4,254,116
28	Depreciation	17,019,359	17,250,433
29	Stamps	1,636,270	2,234,238
30	Other		
	Staff Refreshment Expenses	5,332,092	4,985,129
	Office Upkeep and Cleaning Expenses	4,902,919	5,039,335
	Conference Expenses (Admin)	2,517,974	-
	Conference Expenses (Marketing)	17,314,694	9,601,931
	Other Miscellaneous Expenses	7,708,210	7,431,608
	Battery Expenses For Inverter	256,840	639,167
	Information Publication Expenses	113,302	615,289
	Office Shifting Expenses	276,471	422,108
	Rates & Taxes (Vehicles)	936,435	1,193,643
	License Renewal Fee (Beema Samiti)	50,000	50,000
	Networking Expenses	-	10,483,298
	Municipality Tax	261,845	445,750
	Land Tax	-	-
	Total	945,389,367.00	916,166,571
	Total for Distribution		
	Transferred to profit and loss account	94,538,937	91,616,657
	Transferred to Revenue Account of Endowment	369,802,124	344,416,606
	Transferred to Revenue Account of Anticipated Endowment	106,915,727	88,337,156
	Transferred to Revenue Account of Modified Endowment	276,599,753	258,507,295
	Transferred to Revenue Account of Whole Life Policy	89,238,584	123,240,249
	Transferred to Revenue Account of Term Insurance Policy	370,221	352,392
	Transferred to Revenue Account of Special Term Insurance Policy	144,290	139,577
	Transferred to Revenue Account of Other Life Insurance Policy (End. Sing. Premium)	7,226,993	8,686,485
	Transferred to Revenue Account of Other Life Insurance Policy (Sing. Premium O.E.)	-	-
	Transferred to Revenue Account of Other Life Insurance Policy (Micro Term Insurance.)	552,738	870,154
	Total	945,389,367	916,166,571

7.1 Employee Expenses

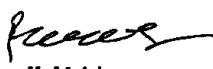
S.N.	Particulars	Current year	Previous year
1	Salaries	107,636,301	103,856,001
2	Allowances	85,904,795	77,538,542
3	Dashain Expenses	11,558,602	11,083,004
4	Company Contribution Provident Fund	11,111,853	10,783,259
5	Staff Training expenses	1,327,678	599,360
6	Dress Allowance	-	-
7	Medical Expenses	4,443,476	4,514,980
8	Staff Insurance	1,959,979	1,881,212
9	Provision on pension and gratuity	26,473,288	14,642,190
10	Expenses & Provision For Leave Encashment	16,853,631	4,146,279
11	Provision for Other Facilities	-	-
12	Other	-	-
	A. Education Expenses	538,300	345,824
	B. Incentive to Marketing Officials	848,000	4,378,930
	C. Recruiting Expenses	317,432	2,800
	D. Employee Benefit Misc.	-	-
	E. Relocation Expenses	3,194,771	809,070
	F. Wages	19,118,060	18,744,060
	g. Stipend Expenses	65,500	-
	Total	291,351,666	253,325,511


Damodar Paudyal
HOD(Accounts)


Pranay Kumar
CEO/Director


Komal Agrawal
Director

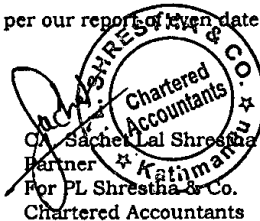

Ashok K. Agrawal
Director


Praveen K. Molri
Director


Tablesa Pandey
Director


Siddhartha Mohanty
Chairman

As per our reports of even date


PL SHRESTHA & CO. Chartered Accountants
CA. Sachet Lal Shrestha
Partner
For PL Shrestha & Co.
Chartered Accountants

Date : 11.09.2023



Income Tax

S.N.	Particulars	Current year	Previous year
1	Income Tax of current year	1,495,273,061	1,299,469,492
2	Income Tax of Previous years		14,014,148
3	Total Income Tax For Appropriation	1,495,273,061	1,313,483,640
4	Deferred Tax of Current Year	(71,221,042)	13,428,682
	Appropriation		
	Transferred to profit and loss account		
	Appropriation to Profit and Loss		
	Deferred Tax of Current Year	74,902,825	59,087,079
	Transferred to Revenue Account of Endowment	(71,221,042)	13,428,682
	Transferred to Revenue Account of Anticipated Endowment	602,412,103	506,528,402
	Transferred to Revenue Account of Modified Endowment	140,224,161	130,131,739
	Transferred to Revenue Account of Whole Life Policy	589,421,180	517,840,059
	Transferred to Revenue Account of Term Insurance Policy	79,160,487	88,773,840
	Transferred to Revenue Account of Special Term Insurance Policy	-	793,269
	Transferred to Revenue Account of Other Life Insurance Policy (End. Sing. Premium)	281,487	1,617,315
	Transferred to Revenue Account of Other Life Insurance Policy (Sing. Premium O.E.)	8,550,046	7,929,308
	Transferred to Revenue Account of Other Life Insurance Policy (Micro Term Insurance.)	-	351,001
	Total	320,773	431,628
		1,495,273,062	1,313,483,640



[Signature]
Demodar Paudyal
HOD(Accounts)

[Signature]
Praveen K. Mohri
Director

[Signature]
Praveen Kumar
CEO/Director

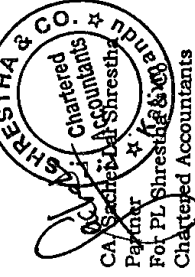
[Signature]
Tabblesh Pandey
Director

[Signature]
Komal Agrawal
Director

[Signature]
Ashok K. Agrawal
Director

[Signature]
Siddhartha Mohanty
Chairman

As per our report of even date

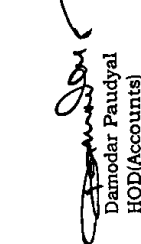


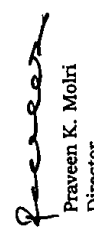
Date : 11.09.2023

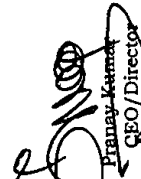
Provision For Outstanding Claim at the end of the Fiscal Year

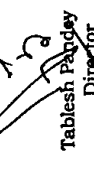
SN	Types of Insurance	Outstanding Death claim		Outstanding Maturity claim		Outstanding Partial Maturity claim		Outstanding Surrender value claim	
		current year	previous year	current year	previous year	current year	previous year	current year	previous year
1	Endowment	-	-	57,419,532	108,313,089	-	-	3,981,217	3,985,122
2	Anticipated Endowment	-	-	120,752,072	42,163,778	-	-	1,266,843	1,266,843
3	Modified Endowment	-	-	57,583,663	30,233,288	-	-	3,562,587	3,562,587
4	Whole Life Policy	-	-	2,038,246	2,068,328	-	-	228,268	228,268
5	Term Insurance Policy	-	-	-	-	-	-	-	-
6	Special Term Policy	-	-	451,055	433,930	-	-	-	-
7	Other Life Insurance (Endowment Sing	-	-	387,495	-	-	-	-	-
8	Other Life Insurance (Single Premium C	-	-	-	-	-	-	-	-
9	Other Life Insurance (Micro Term Insur	-	-	-	-	-	-	-	-
	Total	-	-	238,632,063	183,212,413	-	-	9,038,915	9,042,820


Other Outstanding claim	Claim IBNR (Estimated)		Total Outstanding claim		Share of re-insurer on total outstanding claim		Provision for claim of payment	
	current year	previous year	current year	previous year	current year	previous year	current year	previous year
34,232,351	22,175,128	-	95,633,100	134,473,339	-	-	109,978,065	154,644,328
6,340,298	5,947,754	-	128,359,213	49,378,375	-	-	147,613,095	56,785,131
3,410,880	3,301,233	-	64,357,130	37,097,108	-	-	74,240,699	42,661,674
-	-	-	2,266,514	2,296,596	-	-	2,606,491	2,641,085
-	-	-	451,055	433,930	-	-	518,713	499,020
-	-	-	387,495	-	-	-	445,620	-
43,983,529	31,424,115	-	291,654,507	223,679,348	-	-	335,402,683	257,231,238


 Damodar Paudyal
 HOD(Accounts)

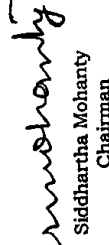
 Praveen K. Mohri
 Director

 Pranay Karmacharya
 CEO/Director

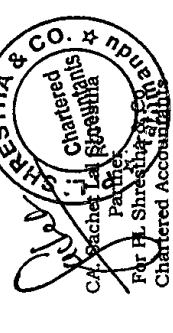
 Tablesh Paudyal
 Director

 Komar Agrawal
 Director

 Ashok K. Agrawal
 Director

 Siddhartha Mohanty
 Chairman

As per our report of even date



C.A. Sachet Lal Shrestha
 Chartered Accountant
 For P. Shrestha & Co. Chartered Accountants





Date : 11.09.2023

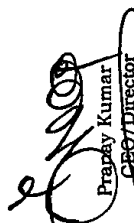
Amount Transferred From Revenue Accounts To P&L A/c


S.N.	Particulars	current year	previous year
1	Transferred from Revenue Account of Endowment	-	-
2	Transferred from Revenue Account of Anticipated Endowment	-	-
3	Transferred from Revenue Account of Modified Endowment	-	-
4	Transferred from Revenue Account of Whole Life Policy	-	-
5	Transferred from Revenue Account of Term Insurance Policy	-	-
6	Transferred from Revenue Account of Special Term Insurance Policy	-	-
7	Transferred from Revenue Account of Other Life Insurance Policy (End. Sing. Premium)	-	-
8	Transferred from Revenue Account of Other Life Insurance Policy (Sing. Premium O.E.)	(4,712,166)	12,643,213
9	Transferred from Revenue Account of Other Life Insurance Policy (Micro Term Insurance)	16,354,039	16,684,316
	Total	11,641,874	29,327,529






 Damodar Paudyal
 HOD(Accounts)



 Praveen K. Molri
 Director


 Prapay Kumar
 CEO/Director

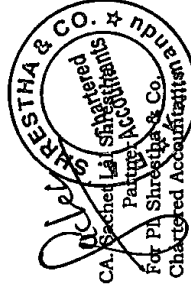

 Komal Agrawal
 Director


 Ashok K. Agrawal
 Director


 Siddhartha Mohanty
 Chairman


 Tablesh Pandey
 Director

As per our report of even date



Date : 11.09.2023

LIFE INSURANCE FUND

S.N.	Types of Insurance	Life Insurance Fund Before Adjustment(Beginning Of the Year)		Transferred From Revenue Account		Transferred From Profit/Loss A/C		Transferred From Reserve & surplus		Life Insurance Fund Before Adjustment(End Of the Year)	
		current year	previous year	current year	previous year	current year	previous year	current year	previous year	current year	previous year
1	Endowment	31,562,298,360.84	26,358,286,098	6,736,305,994.45	5,454,144,779	-	-	-	-	38,298,604,355	31,812,430,877
2	Anticipated Endowment	7,748,135,894.09	6,488,025,447	936,053,338.60	1,376,826,160	-	-	-	-	8,684,189,233	7,864,531,607
3	Modified Endowment	32,809,917,408.34	27,582,618,671	5,826,125,183.05	5,448,619,221	-	-	-	-	38,636,042,593	32,651,237,892
4	Whole Life Policy	7,058,892,418.38	6,077,531,437	200,523,234.81	1,094,702,668	-	-	-	-	7,259,415,652	7,172,234,105
5	Term Insurance Policy	2,388,542.09	32,303,195	1,345,912.00	7,871,121	-	-	-	-	3,734,454.09	40,174,498
6	Special Term Policy	11,537,863.04	68,268,291	2,602,906.75	7,281,121	-	-	-	-	14,140,770	75,545,412
7	Other Life Insurance (Endowment Single Premium)	469,380,556.65	442,650,452	51,856,857.00	50,857,730	-	-	-	-	521,237,414	493,508,182
8	Other Life Insurance (Single Premium O.E.)	-	-	-	-	-	-	-	-	-	-
9	Other Life Insurance (Micro Term Insurance)	-	-	-	-	-	-	-	-	-	-
	Total	79,662,651,044	66,849,683,591	13,353,764,266	13,440,902,982	-	-	-	-	93,016,317,310	80,289,986,573

Adjustment in life insurance fund

S.N.	Types of Insurance	Life Insurance Fund Before Adjustment(End Of the Year)		Transferred To Profit & Loss Account		Liabilities Under Policy		Provision for Bonus		Provision For Solvency Margin	
		current year	previous year	current year	previous year	current year	previous year	current year	previous year	current year	previous year
1	Endowment	38,298,604,355	31,812,430,877	284,234,284	250,132,313	35,936,755,191	29,291,599,397	2,108,108,557	2,251,192,642	-	-
2	Anticipated Endowment	8,684,189,233	7,864,531,607	86,011,238	116,176,713	7,654,675,624	6,579,124,679	362,967,875	586,476,719	-	-
3	Modified Endowment	38,636,042,593	32,651,237,892	486,315,661	21,920,484	33,772,885,976	31,428,863,169	4,376,840,956	1,381,054,239	-	-
4	Whole Life Policy	6,858,959,184	7,172,234,105	27,684,664	113,841,686	6,372,724,659	5,830,018,754	249,161,438	1,020,075,182	-	-
5	Term Insurance Policy	3,734,454.09	40,174,498	48,327	37,785,956	3,685,434	2,888,542	-	-	-	-
6	Special Term Policy	14,140,770	75,545,412	448,480	64,011,549	13,692,290	11,537,863	-	-	-	-
7	Other Life Insurance (Endowment Single Premium)	521,237,414	493,508,182	2,819,221	24,127,625	504,123,980	459,896,202	11,246,547	6,434,689	-	-
8	Other Life Insurance (Single Premium O.E.)	-	-	-	-	-	-	-	-	-	-
9	Other Life Insurance (Micro Term Insurance)	-	-	-	-	-	-	-	-	-	-
	Total	93,016,317,310	80,289,986,573	837,661,816	627,438,628	84,258,543,154	73,603,430,606	7,106,325,373	6,247,233,471	-	-

S.N.	Types of Insurance	Unallocated Amount		Life Insurance fund at the end of the year	
		current year	previous year	current year	previous year
1	Endowment	19,506,323	19,506,323	38,064,370,071.00	31,562,298,360.84
2	Anticipated Endowment	580,534,496	580,534,496	8,598,177,995.00	7,748,135,894.09
3	Modified Endowment	-	-	38,149,726,932.00	32,809,917,408.34
4	Whole Life Policy	208,799,483	208,799,483	6,850,684,560.00	7,058,892,418.38
5	Term Insurance Policy	-	-	3,685,434.00	2,388,542.09
6	Special Term Policy	-	-	13,692,290.00	11,537,863.04
7	Other Life Insurance (Endowment Single Premium)	3,047,666	3,047,666	518,418,193.00	469,380,556.65
8	Other Life Insurance (Single Premium O.E.)	-	-	-	-
9	Other Life Insurance (Micro Term Insurance)	-	-	-	-
	Total	811,886,968	811,886,968	92,178,755,495	79,662,651,044

As per our report of even

SHREETHA & CO. Chartered Accountants
 Chartered Accountants
 For P. Shrestha & Co.
 Chartered Accountants

Praveen K. Mohri Director
Praveen K. Mohri Chairman
Komal Agrawal Director
Ashok K. Agrawal Director
Praveen K. Mohri Director
Praveen K. Mohri Director


Date : 11.09.2023

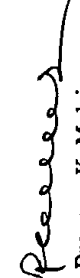


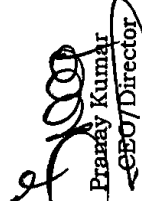
Schedule -12


Provision Witten Back


S.N.	Particulars	Current year	Previous year
1	Provision For Loss On Investment Written Back	-	50,375,187
2	Provision For Loss on Loan Written Back	14,819,116	6,066,856
3	Provision For Doubtful Debt Written Back	-	-
4	Other Provision Written Back	-	-
	TOTAL	14,819,116	56,442,043

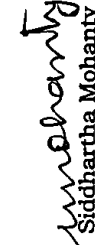
 Damodar Paudyal
 HOD(Accounts)


 Praveen K. Moli
 Director

 Praveen Kumar
 Director

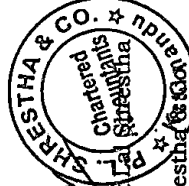
 Komal Agrawal
 Director

 Ashok K. Agrawal
 Director

 Siddhartha Mohanty
 Chairman

 Tablesh Pandey
 Director

As per our report of even date



 CA. Suresh Chandra Srestha
 Partner
 For P. Srestha & Co.
 Chartered Accountants



Written Off Expenditure

S.N.	Particulars	Current year	Previous year
1	Preliminary expenses	-	-
2	Pre-operation expenses	-	-
3	Deferred expenses	-	-
4	Investment Written Off	-	-
5	Loan Written Off	-	179
6	Debtors Written Off	-	-
7	Other Written Off	-	-
	Total		179

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 Damodar Paudyal
 HOD(Accounts)

[Signature]
 Pranshu Kumar
 CEO/Director

[Signature]
 Komal Agrawal
 Director

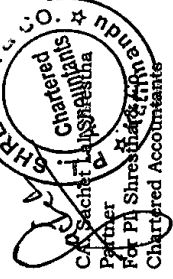
[Signature]
 Ashok K. Agrawal
 Director

[Signature]
 Praveen K. Mohri
 Director

[Signature]
 Tablesh Pandey
 Director

[Signature]
 Siddhartha Mohanty
 Chairman


As per our report of even date

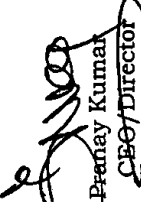


Date : 11.09.2023

Expenses Related to Shares

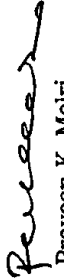
S.N.	Particulars	Current year	Previous year
1	Share Issuing Expenses	-	-
2	Share Registration Expenses	165,900	482,461
3	Share Listing Expenses	1,833,877	622,488
4	Dividend Distribution Expenses	-	-
5	Other Expenses (Share Related)	122,400	262,650
	Total	2,122,177	1,367,599

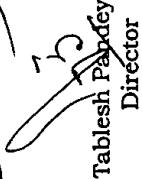

 Damodar Paudyal
 HOD(Accounts)



 Pranay Kumar
 CEO/Director


 Komal Agrawal
 Director



 Ashok K. Agrawal
 Director


 Praveen K. Mohri
 Director


 Tablesch Pandey
 Director


 Siddhartha Mohanty
 Chairman

As per our report of even date


 SHRESTHA & CO.
 Chartered Accountants
 CA. Rachee L. Shrestha
 Partner
 For P.L. Shrestha & Co.
 Chartered Accountants


Date : 11.09.2023



Other expenditures

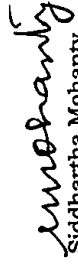
S.N.	Particulars	Current year	Previous year
1	Fine & Penalties	-	-
2	Late Fee & Fine	134,000	7,182,047
3	Other	-	-
	Total	134,000	7,182,047


 Damodar Paudyal
 HOD(Accounts)



 Praveen K. Moli
 Director


 Komal Agrawal
 Director


 Ashok K. Agrawal
 Director


 Siddhartha Mohanty
 Chairman

As per our report of even date

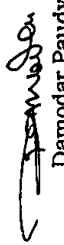

 Shrestha & Co.
 Chartered Accountants
 For PL Shrestha & Co.
 Chartered Accountants

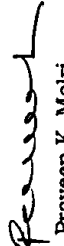
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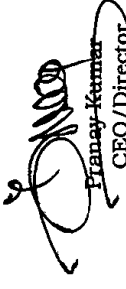


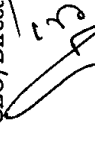
Provision For Losses


S.N.	Particulars	Current year	Previous year
1	Provision For loss on Investment	282,347,701	-
2	Provision For loss on loan(Agency)	13,609,315	5,912,101
3	Provision For Doubtful Debt	-	-
4	Other Provision (loss on Policy Loan)	-	-
	TOTAL	295,957,016	5,912,101

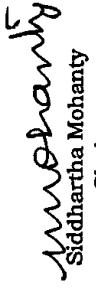
 Damodar Paudyal
 HOD(Accounts)


 Praveen K. Moiri
 Director

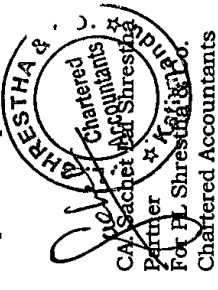
 Pranay Kumar
 CEO / Director

 Tablesch Pandey
 Director

 Komal Agrawal
 Director

 Siddhartha Mohanty
 Chairman

 Ashok K. Agrawal
 Director

As per our report of even date

 Chartered Accountants



Date : 11.09.2023

A. Share Capital

S.N.	Particulars	Current year	Previous year
1	Authorised capital		
	A. 26532000 Equity Shares worth Rs. 100/- Each	2,653,200,000	2,211,000,000
	B..... Non Redeemable Preferred worth Rs. Each	-	-
	C..... Redeemable Preferred worth Rs. Each	-	-
2	Issued Capital		
	A. 26532000 Equity Shares worth Rs. 100/- Each	2,653,200,000	2,211,000,000
	B..... Non Redeemable Preferred worth Rs. Each	-	-
	C..... Redeemable Preferred worth Rs. Each	-	-
3	Paid up capital		
	A. 26532000 Equity Shares worth Rs. 100/- Each	2,653,200,000	2,211,000,000
	Less: Receivable Paid up Shares worth		
	B..... Non Redeemable Preferred worth Rs. Each	-	-
	C..... Redeemable Preferred worth Rs. Each	-	-
	Total	2,653,200,000	2,211,000,000


B) Ownership Structure of Share

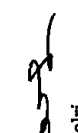
Share Holder	Current year		Previous year	
	No. of equity share	% of ownership	No. of ordinary share	% of ownership
Promotor				
Nepali Organised institution	3,979,800	15%	5,527,500	25%
Nepalese citizen				
Foreigner				
Total	14,592,600	55%	12,160,500	55%
General public	18,572,400	70%	17,688,000	80%
Other	7,959,600	30%	4,422,000	20%
Total	26,532,000	100%	22,110,000	100%


Details Having One or more than one percentage of Shares


S.N.	Particular	Current year		Previous year	
		% of ownership	Amount	% of ownership	Amount
1	Life Insurance Corporation Of India	55%	1,459,260,000	55%	1,216,050,000
2	Vishal Group (Nepal)	15%	397,980,000	25%	552,750,000






 Damodar Paudyal
 HOD(Accounts)

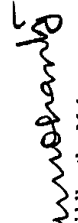

 Praveen K. Molri
 Director


 Praveen Kumar
 CEO/Director

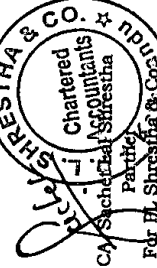

 Tablesh Paudyal
 Director


 Komal Agrawal
 Director


 Ashok K. Agrawal
 Director


 Siddhartha Mohanty
 Chairman

As per our report of even date


 Chartered Accountants
 Chartered Accountants
 Chartered Accountants

Reserve and Surplus

S.N.	Particulars	current year	previous year
1	Deferred Tax Reserve	78,016,957	6,795,915
2	Capital reserve	-	-
3	Special reserve	-	-
4	Other reserve (Details)	-	-
5	Share premium	61,151,801	61,151,801
6	Proposed Bonus Share	-	-
7	Uncapitalized Bonus Share	-	442,200,000
8	Profit transferred from profit and loss a/c	1,771,383,682	1,143,916,273
	Total	1,910,552,440	1,654,063,989



[Signature]
 Damodar Paudyal
 HOD(Accounts)

[Signature]
 Praveen K. Molri
 Director

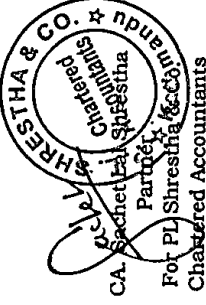
[Signature]
 Komal Agrawal
 Director

[Signature]
 Ashok K. Agrawal
 Director

[Signature]
 Tablesh Pandey
 Director

[Signature]
 Siddhartha Mohanty
 Chairman

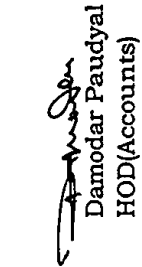
As per our report of even date

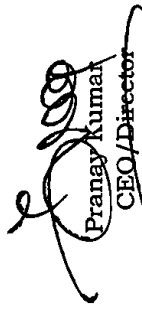


Date : 11.09.2023

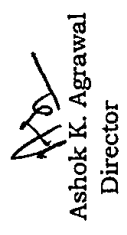
Catastrophe Reserve

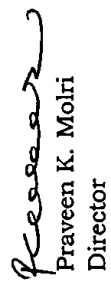
Catastrophe Reserve at the Beginning Of the Year		Transferred From P&L A/c		Catastrophe Reserve at the End Of the Year	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
417,135,447	339,372,037	77,632,050	77,763,410	494,767,497	417,135,447
417,135,447	339,372,037	77,632,050	77,763,410	494,767,497	417,135,447


 Damodar Paudyal
 HOD(Accounts)

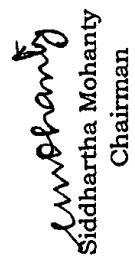

 Pranjay Kumar
 CEO/Director


 Komal Agrawal
 Director

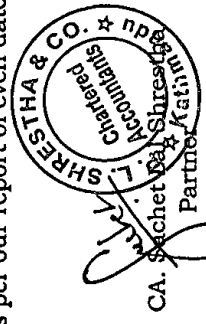

 Ashok K. Agrawal
 Director


 Praveen K. Molri
 Director


 Tablesch Pandey
 Director


 Siddhartha Mohanty
 Chairman

As per our report of even date



CA. Sachet B. Shrestha
 Partner, Kathmandu
 For PU Shrestha & Co.
 Chartered Accountants



Date : 11.09.2023

Schedule -19

Long Term Loan and Borrowing

SN.	Particulars	Current Year	Last Year
1	Debenture / Bond	-	-
2	Bank	-	-
3	Financial Institution	-	-
4	Others (Detail to be disclosed)	-	-
	Total	-	-



[Signature]
 Damodar Paudyal
 HOD(Accounts)

[Signature]
 Prangya Kumar
 CEO/Director

[Signature]
 Praveen K. Molri
 Director

[Signature]
 Komal Agrawal
 Director

[Signature]
 Ashok K. Agrawal
 Director

[Signature]
 Siddhartha Mohanty
 Chairman


As per our report of even date

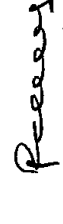
[Signature]
 CA. Pooja Shrestha
 For PL Shrestha & Co.
 Chartered Accountants


Date : 11.09.2023


Fixed assets

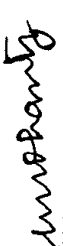
Particulars	Cost price			Depreciation			Net Price			
	Opening Balance	Current Year Addition	Current Year Deduction	Total	Upto Previous Year	Current Year	Sale/ Adjustment	Total	Upto Current Year	Upto Previous Year
Land	183,692,395			183,692,395					183,692,395	183,692,395
Building	1,136,600			1,136,600	418,004	35,930		453,934	682,666	718,596
Furniture and Fixture	33,090,458	2,147,274		35,237,732	20,941,225	3,275,848		24,217,073	11,020,659	12,149,233
Office Equipment	16,528,280	705,436		17,233,716	8,586,556	2,000,405		10,386,961	6,646,755	7,941,724
Computer and EDP	37,373,114	5,604,324	126,678	42,850,760	24,384,802	3,581,661	88,323	27,878,140	14,972,620	12,988,312
Intangible Assets	1,049,874			1,049,874	758,376	72,874		831,250	218,624	291,498
Vehicle	49,122,723	1,664,900	3,500,000	47,287,623	24,326,297	4,989,075	2,320,250	26,995,122	20,292,502	24,796,426
Lease Hold Assets	22,060,496	812,078		22,872,574	12,798,093	2,447,804		15,245,897	7,626,677	9,262,403
Other(Nature mentioned)	5,881,943	85,340		5,967,283	3,454,512	615,762		4,070,274	1,897,009	2,427,431
Total	349,935,883	11,019,352	3,626,678	357,328,557	95,667,865	17,019,359	2,408,573	110,278,651	247,049,907	254,268,018
Capital Expenditure - WIP	4,204,026	30,000		4,234,026					4,234,026	4,204,026
Total	354,139,909	11,049,352	3,626,678	361,562,583	95,667,865	17,019,359	2,408,573	110,278,651	251,283,933	258,472,044
Previous Year	343,497,577	18,508,214	7,865,882	354,139,909	85,157,366	17,250,433	6,739,934	95,667,865	258,472,044	258,340,213

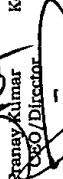
 Damodar Paudyal
 HOD(Accounts)

 Praveen K. Moli
 Director

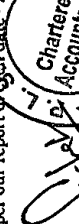
 Komal Agrawal
 Director

 Ashok K. Agrawal
 Director

 Siddhartha Mohanty
 Chairman

 Tablesh Pokhrel
 Director

Date : 11.09.2023

As per our report of  **SHRESTHA & CO.**
 Chartered Accountants
 CA, Sanku Lal Shrestha
 Partner
 For P.L. Shrestha & Co. Chartered Accountants



(A) Investments

S.N. Particular	Current Year	Previous Year
(A) Long term investment:		
1 Government Securities & Securities Guranteed by Government	100,000,000	-
2 Fixed Deposit at Commercial Bank	52,082,822,110	44,338,300,000
3 Fixed Deposit at Development Bank	1,645,300,000	940,000,000
4 Plans of citizen investment Trust/ Mutual Fund	84,515,430	84,515,430
5 Fixed Diposit at Financial Instituion	150,000,000	40,000,000
6 Equity Share of Housing Finance Company	-	-
7 Equity Share of Other Company	2,716,177,437	2,667,016,439
8 Preference Share/Debenture of Bank and Financial Institution	9,310,682,000	7,089,017,000
9 Other	-	-
Total (A)	66,089,496,977	55,158,848,869
(B) Short term investment:		
1 Government Securities & Securities Guranteed by Government	-	-
2 Interest Bearing Deposit at Commercial Bank	9,590,000,000	8,630,000,000
3 Interest Bearing Deposit at Development Bank	360,000,000	445,000,000
4 Plans of citizen investment Trust	-	-
5 Interest Bearing Deposit of Other Financial Institution	105,000,000	265,000,000
6 Preference Share/Debenture of Bank and Financial Institution	280,000,000	398,227,000
7 Other Interest Bearing Deposit at Commercial Bank	799,878,934	1,413,611,857
8 Other Interest Bearing Deposit at Development Bank	12,561,604	225,254,620
9 Other Interest Bearing Deposit at Other Financial Institution	16,765,414	5,220,274
10 Other Interest Bearing Investments	-	-
Total (B)	11,164,205,952	11,382,313,750
Total (A+B)	77,253,702,929	66,541,162,619



Damodar Paudyal
Damodar Paudyal
HOD(Accounts)

Pranay Koirala
Pranay Koirala
CEO/Director

Komal Agrawal
Komal Agrawal
Director

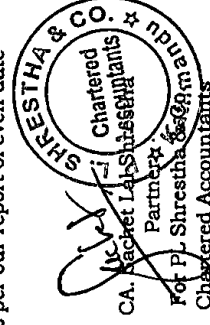
Ashok K. Agrawal
Ashok K. Agrawal
Director

Praveen K. Moli
Praveen K. Moli
Director

Tablesh Pandey
Tablesh Pandey
Director

Siddhartha Mohanty
Siddhartha Mohanty
Chairman

As per our report of even date



Date : 11.09.2023

Investment in shares

S.N	Code	Company	No. of Shares	Net Amount	Face Value	Purchase Price	Market Value
Ordinary Shares							
1	ADBL	Agriculture Development Bank Limited	50,000	12,193,210	5,000,000	12,193,210	16,550,000.00
2	API	Api Power Company Ltd.	19,169	1,786,209	1,916,900	1,786,209	4,686,820.50
3	BOKL	Bank of Kathmandu Ltd.	110,000	24,981,000	11,000,000	29,938,351	24,981,000.00
4	CCBL	Century Commercial Bank Ltd.	143,692	26,295,636	14,369,200	26,660,427	26,295,636.00
5	CHCL	Chillime Hydropower Company Limited	142,895	58,301,160	14,289,500	66,299,922	58,301,160.00
6	CZBIL	Citizen Bank International Limited	588,902	119,252,655	58,890,200	152,397,269	119,252,655.00
7	CBL	Civil Bank Ltd	152,784	32,542,992	15,278,400	36,678,554	32,542,992.00
8	GBBL	Garima Bikas Bank Limited	54,996	21,283,452	5,499,600	26,455,360	21,283,452.00
9	GBIME	Global IME Bank Limited	220,870	55,526,718	22,087,000	71,114,548	55,526,718.00
10	KBL	Kumari Bank Limited	50,000	8,092,792	5,000,000	8,092,792	9,550,000.00
11	LBL	Laxmi Bank Limited	187,251	37,262,949	18,725,100	56,950,052	37,262,949.00
12	LBBL	Lumbini Bikas Bank Ltd.	50,000	17,050,000	5,000,000	24,056,677	17,050,000.00
13	MLBL	Mahalaxmi Bikas Bank Ltd.	154,415	58,368,870	15,441,500	75,319,180	58,368,870.00
14	MEGA	Mega Bank Nepal Ltd.	88,000	19,888,000	8,800,000	24,632,808	19,888,000.00
15	NABIL	Nabil Bank Limited	50,000	11,893,896	5,000,000	11,893,896	41,200,000.00
16	NBB	Nepal Bangladesh Bank Limited	115,655	30,816,358	11,565,500	30,816,358	46,146,345.00
17	NBL	Nepal Bank Limited	300,000	34,391,042	30,000,000	34,391,042	89,400,000.00
18	SBI	NEPAL SBI BANK LTD. (SBI)	2,806	-	280,600	-	792,133.80
19	NCCB	Nepal Credit And Commercial Bank Limited	108,824	22,950,982	10,882,400	33,398,485	22,950,981.60
20	NMB	NMB Bank Limited	320,125	83,552,625	32,012,500	109,491,577	83,552,625.00
21	PRVU	Prabhu Bank Limited	330,369	68,386,383	33,036,900	101,133,939	68,386,383.00
22	PIC	Premier Insurance Co. Ltd.	45,700	26,323,200	4,570,000	52,121,848	26,323,200.00
23	PCBL	Prime Commercial Bank Ltd.	300,001	79,500,265	30,000,100	137,405,726	79,500,265.00
24	SAHAS	Sahas Urja Limited	10,000	4,600,000	1,000,000	5,544,721	4,600,000.00
25	SANIMA	Sanima Bank Limited	227,001	62,652,276	22,700,100	66,100,665	62,652,276.00
26	SHPC	Sanima Mai Hydropower Ltd.	50,000	13,032,423	5,000,000	13,032,423	15,300,000.00
27	SIFC	Shree Investment Finance Co. Ltd.	50,000	14,950,000	5,000,000	24,938,401	14,950,000.00
28	SBL	Siddhartha Bank Limited	250,076	75,056,437	25,007,600	75,056,437	75,773,028.00
29	SRBL	Sunrise Bank Limited	77,514	16,045,398	7,751,400	16,046,770	16,045,398.00
30		Nepal Share Market	6,593	-	659,300	3,077,900	-
31		Yeti Development Bank Ltd.	30	-	3,000	2,070	-
32		Uddham Bikash Bank Ltd.	22	-	2,200	220	-
33		Rara Development Bank Ltd.	32	-	3,200	2,336	-
34	NLO	Nepal Lube Oil Ltd.	386	64,500	38,600	64,500	121,976.00
35	NFD	Nepal Film Development Bank Ltd.	154	1,540	15,400	1,540	5,236.00
Mutual Funds							
1	LEMF	Laxmi Equity Fund	2,924,792	28,955,441	292,479,200	29,247,920	28,955,440.80
2	NICBF	NIC Asia Balanced Fund	2,000,000	20,000,000	200,000,000	20,000,000	21,420,000.00
3	NICADF	NIC Asia Dynamic Debt Fund- NADDF	664,830	6,648,300	66,483,000	6,648,300	7,100,384.40
4	NMBHF	NMB Hybrid Fund L-1	1,261,921	12,619,210	126,192,100	12,619,210	14,133,515.20
Promoter Shares							
1	KBLPO	Kumari Bank Ltd. Promoter	473,179	21,132,300	47,317,900	21,132,300	60,566,912.00
2	NIBPO	Nepal Investment Bank Ltd. Promoter	1,172,946	184,888,928	117,294,600	184,888,928	284,439,405.00
3	NLGPO	NLG Insurance Company Ltd. Promoter	718	31,612	71,800	31,612	71,800.00
4	NRICP	Nepal Reinsurance Company Ltd. Promoter	837,578	71,895,167	83,757,767	71,895,167	83,757,767.00
5	PCBLP	Prime Commercial Bank Ltd. Promoter	550,366	32,056,704	55,036,600	32,056,704	77,051,240.00
6	PRVUP	Prabhu Bank Ltd. Promoter	130,504	18,923,080	13,050,400	20,093,517	18,923,080.00
7	CIT	Citizen Investment Trust	269,135	214,823,667	26,913,500	214,823,667	322,962,000.00
8	SRBLP	Sunrise Bank Ltd. Promoter	14,299	464,328	1,429,900	464,328	1,830,272.00
9	NIFRAP	Nepal Infrastructure Bank Ltd. Promoter	9,072,000	840,000,000	907,200,000	840,000,000	907,200,000.00
Non Listed Shares							
1		Care Ratings Nepal Ltd. Promoter	25,000	2,500,000	2,500,000	2,500,000	2,500,000.00
2		Insurance Institute of Nepal Ltd. Promoter	11,950	1,195,000	1,195,000	1,195,000	1,195,000.00
			23,667,480	2,493,176,704	2,366,747,967	2,784,692,866	2,981,346,916

Damodar Paudyal
HOD(Accounts)

Franav Kumar
CEO/Director

Komal Agrawal
Director

Ashok K. Agrawal
Director

As per our report of even date

Praveen K. Molri
Director

Siddhartha Mohanty
Chairman

CA. Sachet Dal Shrestha & Co.
Chartered Accountants
Partners
For P/L Shrestha & Co.
Chartered Accountants

11.09.2023



Cash and Bank Balances

S.N.	Particular	Current Year	Previous Year
1	Cash Balance	36,905,657	145,547,711
	Total (A)	36,905,657	145,547,711
2	Bank Balance		
	Deposit In Commercial Banks	1,008,470,257	1,269,646,358
	Deposit In Development Banks	51,900,269	219,976,952
	Deposit of Financial Institutions	4,062,582	1,821,827
	Other	-	-
	Total (B)	1,064,433,108	1,491,445,137
	Total (A+B)	1,101,338,765	1,636,992,849



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 Damodar Paudyal
 HOD(Accounts)

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 Komal Agrawal
 Director

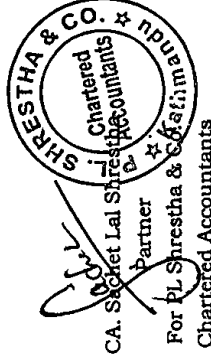
[Signature]
 Ashok K. Agrawal
 Director

As per our report of even date

[Signature]
 Praveen K. Molri
 Director

[Signature]
 Tablesh Pandey
 Director

[Signature]
 Siddhartha Mohanty
 Chairman



For PL Shrestha & Co.,
 Chartered Accountants

Date : 11.09.2023

Other loans

S.N.	Particular	Current Year	Previous Year
(A)	Long Term Loans		
1	Loan To Agents		
2	Loans To Employees	86,202,263	67,115,988
3	Other		-
	Total (A)	86,202,263	67,115,988
(B)	Short Term Loan		
1	Loans To Agents	108,623,607	383,117,467
2	Loans To Employees		
3	Other		-
	Total (B)	108,623,607	383,117,467
	Total (A+B)	194,825,870	450,233,455



Praveen K. Molri
Director

Pranay Kumar
CEO/Director

Komal Agrawal
Director

Ashok K. Agrawal
Director

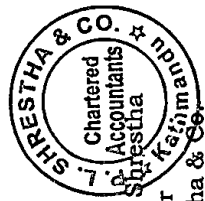
Praveen K. Molri
Director

Tablesh Pandey
Director

Siddhartha Mohanty
Chairman

As per our report of even date

CA. Sachet Lal Shrestha
Partner
For P.L. Shrestha & Co.
Chartered Accountants



Date : 11.09.2023

Other Assets

S.N.	Particular	current year	previous year
1	Interest Receivable Against Investments	360,882,149	275,344,963
2	Interest Receivable Against Policy Loans	1,971,626,295	1,633,827,547
3	Other Interest Receivable against loan(except of Policy Loan)	692,281	1,022,619
4	Receivable From Other Insurer (Insurance Pool)	-	-
5	Due from re-Insurer	29,809,914	68,876,944
6	Miscellaneous Debtors	8,831,911	2,398,627
7	Advance Tax	5,770,810,584	3,941,871,041
8	Staff advances	308,008	627,392
9	Other advances	891,769	795,769
10	Security Deposits	281,000	402,112
11	Outstanding insurance premium	-	-
12	Less: outstanding insurance premium suspense	-	-
13	Others	-	-
	a) Prepaid S.B. Claims	-	-
	b) Prepaid Expenses	10,458,027	5,333,511
	c) Debenture/ Share Application	1,369,000	1,454,407,000
	d) Gratuity Fund at CIT	77,654,640	62,421,928
	e) Prepaid Maturity Claims	-	-
	f) Differed Tax Assets	78,016,957	6,795,915
	g) Cheque deposited but credit not received	47,981,797	10,859,411
	Total:	8,359,614,332	7,464,984,779



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Damodar Paudyal
HOD(Accounts)

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Praveen K. Molri
Director

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Pranay Kumar
CEO/Director

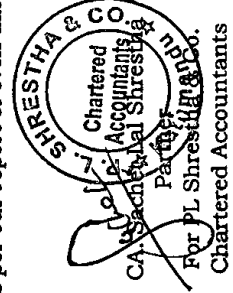
[Signature]
Tablesh Pandey
Director

[Signature]
Komal Agrawal
Director

[Signature]
Ashok K. Agrawal
Director

[Signature]
Siddhartha Mohanty
Chairman

As per our report of even date



Date : 11.09.2023

Current Liability

S.No.	Particular	current year	previous year
1	Due to Agents	270,948,444.00	217,169,442
2	Due to other Insurer	-	-
3	Due to re-insurer	7,878,888.00	3,529,368
4	Short term loans	-	-
5	Deposit premium	63,777,484.00	39,126,035
6	Unidentified Premium	57,025,952.00	106,408,974
7	Miscellaneous creditors	250,193,501.00	262,662,120
8	Due to Associate/Holding company	-	-
9	TDS Payable	89,565,273.00	68,324,672
10	VAT Payable	-	-
11	Income Tax Payable	5,626,547,129.00	4,131,274,068
12	Service Charges Payable to Beema Samiti	182,197,016.00	171,295,749
13	Payable To Directors	-	-
14	Others	-	-
	Cheque issued But Not Encashed	547,956,892.00	980,019,027
	Medical Fee Payable	46,500.00	-
	Salary Payable	9,982,483	6,697,973
	Total	7,106,119,562.00	5,986,507,427



Praveen K. Molri
Praveen K. Molri
Director

Pranay Kumar
Pranay Kumar
CEO/Director

Komal Agrawal
Komal Agrawal
Director

Ashok K. Agrawal
Ashok K. Agrawal
Director

As per our report of even date

Praveen K. Molri
Praveen K. Molri
Director

Tablesh Pandey
Tablesh Pandey
Director

Siddhartha Mohanty
Siddhartha Mohanty
Chairman


CA. Sachin Lal Shrestha
CA. Sachin Lal Shrestha
Partner


For P. Shrestha & Co.
For P. Shrestha & Co.
Chartered Accountants


Date : 11.09.2023


Other Provision


S.N.	Particulars	Provision at Beginning of the Year		Provision for the Year		Amortised/ Payment for the Year		Written Back for the Year		Provision at the End of the Year	
		current year	previous year	current year	previous year	current year	previous year	current year	previous year	current year	previous year
1	Provision For Dividend	23,273,684	33,852,631	-	-	23,273,684	10,578,947	-	-	-	23,273,683.44
2	Provision for loss on Investment	9,168,462	59,543,649	282,347,701	-	-	-	-	50,375,187	291,516,163.46	9,168,462.00
3	Provision for loss on Loan	6,582,251	6,737,006	13,609,315	5,912,101	-	-	14,819,116	6,066,856	5,372,450.00	6,582,251.00
4	Provision For bad Debts	-	-	-	-	-	-	-	-	-	-
5	Provision for other Loss (policy Loan)	38,313	38,134	-	179	-	-	-	-	38,313.00	38,313.00
6	Provision For Employees	-	-	-	-	-	-	-	-	-	-
	a) Pension and Gratuity	62,421,928	50,106,243	26,473,288	14,642,190	11,240,576	2,326,505	-	-	77,654,640.00	62,421,928.00
	b) Leave Encashment	19,661,972	19,863,711	16,853,631	4,146,279	8,477,812	4,348,018	-	-	28,037,791.00	19,661,972.00
	c) Housing and Other Benefit	-	-	-	-	-	-	-	-	-	-
	d) Bonus	179,358,293	140,429,690	86,666,920	94,461,096	83,378,855	55,532,493	-	-	182,646,358.00	179,358,293.11
	e) Others	-	-	-	-	-	-	-	-	-	-
7	Other Provision	-	-	-	-	-	-	-	-	-	-
	Total	300,504,903	310,571,064	425,950,855	119,161,845	126,370,927	72,785,963	14,819,116	56,442,043	585,265,715	300,504,903

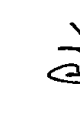
 Damodar Paudyal
 HOD(Accounts)

 Pranay Kumar
 CEO/Director

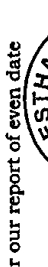
 Praveen K. Molri
 Director

 Siddhartha Mohanty
 Chairman

 Ashok K. Agrawal
 Director

 Komal Agrawal
 Director

As per our report of even date


 P. Shrestha
 Chartered Accountants
 For P. Shrestha & Co.
 Chartered Accountants

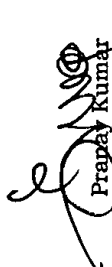



Date : 11.09.2023


Provision for Unexpired risk


S.N.	Particular	current year	previous year
1	Unexpired risk provision of (O.E Single Premium) insurance	3,542,931	3,545,765
2	Unexpired risk provision of Micro Term insurance	4,408,786	12,035,386
3	Unexpired risk provision ofinsurance	-	-
		-	-
		-	-
	Total	7,951,717	15,581,151



 Damodar Paudyal
 HOD(Accounts)


 Praveen K. Moli
 Director

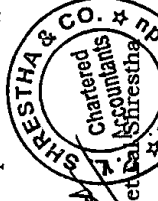

 Komal Agrawal
 Director


 Ashok K. Agrawal
 Director


 Siddhartha Mohanty
 Chairman


 Tablesh Pandey
 Director

As per our report of even date


 P. Shrestha & Co.
 Chartered Accountants
 CA. Shrestha
 Partner
 For P. Shrestha & Co.
 Chartered Accountants



Date : 11.09.2023

Miscellaneous expenses (To the extent not adjusted / amortize)

S.N.	Particular	current year	previous year
1	Preliminary expenditure (To the extent not written off)	-	-
2	Pre- operation expenditure (To the extent not written off)	-	-
3	Deferred expenses(Premium on investment to the extent not written off)	-	-
4	Other(To the extent not written off)	-	-
	Total	-	-



Damodar
 Damodar Paudyal
 HOD(Accounts)

Praveen
 Praveen K. Molri
 Director

Prakash
 Prakash Kumar
 CEO/Director

Tablesh
 Tablesh Pandey
 Director

Komal
 Komal Agrawal
 Director

Siddhartha
 Siddhartha Mohanty
 Chairman

Ashok
 Ashok K. Agrawal
 Director

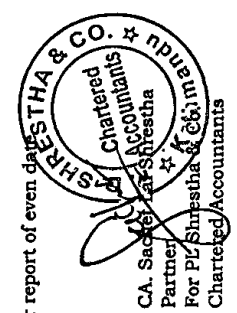
As per our report of even date

Shrestha
 Chartered Accountants
 For P.L. Shrestha & Co.
 Chartered Accountants

Date : 11.09.2023

Schedule -30

SN.	Particulars	Indicator	Main Indicator									
			2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
1	Net worth	Rs.	4,980,502,980	4,275,403,522	3,484,340,736	4,275,403,522	4,980,502,980	4,275,403,522	3,484,340,736	4,275,403,522	4,980,502,980	
2	No. of Shares	Number	26,532,000	22,110,000	20,100,000	22,110,000	26,532,000	22,110,000	20,100,000	22,110,000	26,532,000	
3	Book value per share	Rs	187.72	193.37	173	193.37	187.72	193.37	173	193.37	187.72	
4	Net profit	Rs	776,320,501	777,634,104	720,586,710	777,634,104	776,320,501	777,634,104	720,586,710	777,634,104	776,320,501	
5	Earning per share(EPS)	Rs	29.26	35.17	35.85	35.17	29.26	35.17	35.85	35.17	29.26	
6	Dividend per share (DPS) Including Bonus share	Rs	-	-	23.16	-	-	-	23.16	-	-	
7	Market price per share (MPPS)	Rs	1,415.0	2,342	1,330	2,342	1,415.0	2,342	1,330	2,342	1,415.0	
8	Price Earning Ratio (PE Ratio)	Ratio	48.36	67	37	67	48.36	67	37	67	48.36	
9	Capital /Net Assets	%	2.73	2.44	2.95	2.44	2.73	2.44	2.95	2.44	2.73	
10	Increase In Life Fund	%	16.10	20.73	20.27	20.73	16.10	20.73	20.27	20.73	16.10	
11	Increase In Life Fund	%	15.71	19.17	24.17	19.17	15.71	19.17	24.17	19.17	15.71	
12	First Year Premium	Rs	3,119,169,839	3,558,285,473	3,752,970,496	3,558,285,473	3,119,169,839	3,558,285,473	3,752,970,496	3,558,285,473	3,119,169,839	
13	Total Premium	Rs	18,228,116,209	17,143,640,433	14,923,859,436	17,143,640,433	18,228,116,209	17,143,640,433	14,923,859,436	17,143,640,433	18,228,116,209	
14	Net Premium / Total Premium	%	99.51	99	99	99	99.51	99	99	99	99.51	
15	Net Profit / Total Premium	%	4	5	5	5	4	5	5	5	4	
16	Total Premium / Total Assets	%	17.32	19	20	19	17.32	19	20	19	17.32	
17	Income from loan, investment/Total Loan, investment	%	9.05	9.69	8.91	9.69	9.05	9.69	8.91	9.69	9.05	
18	Income from Policy Loan/Total Policy Loan	%	9.27	10.17	9.00	10.17	9.27	10.17	9.00	10.17	9.27	
19	Total investment, loan / Life fund	%	103	101	102	101	103	101	102	101	103	
20	Re-insurance Commission income / Total re-insurance premium	%	13	15	37	15	13	15	37	15	13	
21	Management expenses / Total premium	%	5.19	5.34	6.79	5.34	5.19	5.34	6.79	5.34	5.19	
22	Total Expenses/Total Premium	%	15.48	16.22	18.25	16.22	15.48	16.22	18.25	16.22	15.48	
23	Agents Expenses / Total premium	%	9.29	9.83	10.45	9.83	9.29	9.83	10.45	9.83	9.29	
24	No. of Agents	Number	51216	48294	45479	48294	51216	48294	45479	48294	51216	
25	No. of Staffs	Number	236	242	246	242	236	242	246	242	236	
26	No. of Branches	Number	76	76	78	76	76	76	78	76	76	
27	Employee expenses / Management Expenses	%	30.82	27.65	19.31	27.65	30.82	27.65	19.31	27.65	30.82	
28	Employee expenses / No. of staff	Rs	1,234,541	1,046,800	794,977	1,046,800	1,234,541	1,046,800	794,977	1,046,800	1,234,541	
29	O/s claim amount/ Paid claim	%	3.70	3.51	5.42	3.51	3.70	3.51	5.42	3.51	3.70	
30	No. of total policies	Number	693,486	674,779	764,378	674,779	693,486	674,779	764,378	674,779	693,486	
31	Current year's renewed policies \ last year's total policies	%	81.03	82.59	83.29	82.59	81.03	82.59	83.29	82.59	81.03	
32	No. of policies of claims/ Total policies	%	0.17	0.14	0.08	0.14	0.17	0.14	0.08	0.14	0.17	
33	Solvency Margin	%	4.58	3.35	3.50	3.35	4.58	3.35	3.50	3.35	4.58	
34	Vested Bonus Rate	Rs. per thousand	41-64	39-64	54-70	39-64	41-64	39-64	54-70	39-64	41-64	
35	Interim Bonus Rate	Rs. per thousand	41-64	39-64	54-70	39-64	41-64	39-64	54-70	39-64	41-64	



As per our report of even date
CA. Sagar Ashreshtha
Partner
For P/L Ashreshtha & Co. (P) Ltd.
Chartered Accountants

[Signature]
Ashok K. Agrawal
Director

[Signature]
Komal Agrawal
Director

[Signature]
Pranay Kumar
CEO/Director

[Signature]
Dhanraj Paudyal
HOD(Accounts)

[Signature]
Siddhartha Mohanty
Chairman

[Signature]
Tablesh Pandey
Director

[Signature]
Praveen K. Molri
Director

Date : 11.09.2023

Life Insurance Corporation (Nepal) Ltd.
Additional ratios

Schedule - 30(A)

S.N.	Particulars	Indicators	2078-79	2077-78	2076-77	2075-76	2074-75
A	Business Indicators						
1	Increase in Gross Premium	%	6.33%	14.87	11.28	28.23	20.09
1.1	Increase in Net Premium	%	6.39%	14.90	11.18	28.25	22.10
2	Increase in First Premium	%	-12.34%	-5.19	-11.24	46.38	9.70
2.1	Endowment	%	-3.52	27.26	-29.99	15.09	24.94
2.2	Anticipated Endowment	%	10.52	4.81	5.78	584.13	21.82
2.3	Modified Endowment	%	30.60	22.47	-41.99	11.89	15.84
2.4	Whole Life Policy	%	-92.97	-48.95	30.74	173.71	78.70
2.5	Term Policy	%	10.59	34.63	35.22	-23.07	-54.92
2.6	Special Term Policy	%	-12.42	128.62	-28.21	51.91	-46.37
2.7	Other Policy (Single Premium)	%	-13.67	-5.61	94.24	-28.64	2.23
2.8	Other Policy (O.E Single Premium)	%	0.00	0.00	0.00	-100.00	-95.97
2.9	Other Policy (Micro/Group Micro Term Insurance)	%	-33.28	-1.96	-10.90	90.81	55.92
3	Increase in Investment	%	16.10	20.73	20.27	26.75	24.67
4	Increase in Life Fund	%	15.71	19.17	24.17	27.48	25.85
B	Capital Adequacy and Solvency	%					
5	Capital / Net Total Assets Ratio	%	4.61	4.80	4.47	4.16	4.89
6	Capital/ Technical Reserve Ratio	%	4.57	4.50	4.38	4.41	5.83
7	Solvancy Ratio	%	450.82	335.27	233.09	-54.66	257.33
C	Assets and Loan Control	%					
8	Investment in unlisted shares / Net Total Assets	%	0.00	0.00	1.20	1.51	0.11
9	Investment in Shares / Net Total Assets	%	2.88	3.27	3.43	3.85	2.67
10	Loan to agents / No of agents	Rs.	2120.89	7833.02	9181.12	7844.09	7300.56
D	Reinsurance and Actuary	%					
11	Net Risk Bearing Ratio	%	99.51	99.45	99.43	99.52	99.51
11.1	Endowment	%	111.12	120.42	99.84	99.87	99.70
11.2	Anticipated Endowment	%	123.96	143.17	99.45	99.85	99.88
11.3	Modified Endowment	%	111.54	115.61	99.31	99.38	99.43
11.4	Whole Life Policy	%	72.59	91.21	99.17	99.18	99.28
11.5	Term Policy	%	106.91	108.83	97.63	97.58	97.97
11.6	Special Term Policy	%	106.46	118.41	99.54	99.68	99.72
11.7	Other Policy (Single Premium)	%	86.28	94.36	99.98	99.98	99.99
11.8	Other Policy (O.E Single Premium)	%	0.00	0.00	0.00	0.00	49.59
11.9	Other Policy (Micro/Group Micro Term Insurance)	%	65.92	98.28	95.13	97.72	99.22
12	Net Technical reserve/ average of Net Premium income of Last three years	%	588.78	489.09	472.34	397.64	397.64
13	Average Unexpired risk reserve of past 3 years for Term Insurance	%	115.39	85.80	199.85	53.07	53.07
E	Expense Analysis	%					
14	Expense ratio	%	15.07	15.78	17.72	18.44	17.46
15	Commission ratio	%	9.33	9.89	10.51	11.33	10.65
16	Total management expenses / Gross Premium	%	5.19	5.34	6.79	7.32	6.21
17	Agent expenses (Others) / Total Management Expense	%	48.14	63.63	63.53	47.40	38.58
18	Direct Business Acquisition Ratio	%	15.25	14.20	17.56	15.67	13.34
F	Investment and Return	%					
19	Return on Investment	%	9.62	10.42	9.62	12.32	11.17
20	Return on Capital	%	25.80	33.80	36.97	19.06	63.34
21	Return on Policy Loan	%	9.27	9.50	9.00	9.46	8.84

Damodar
Damodar Paudyal
HOD(Accounts)

Premay
Premay Kumar
CEO/Director

Komal
Komal Agrawal
Director

Ashok
Ashok K. Agrawal
Director

Praveen
Praveen K. Molri
Director

Tablesh
Tablesh Pandey
Director

Siddhartha
Siddhartha Mohanty
Chairman

As per our report of 11.09.2023


Shrestha
CA. Subodh Lal Shrestha
Partner
For M. Shrestha & Co.
Chartered Accountants

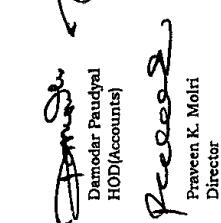
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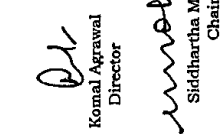


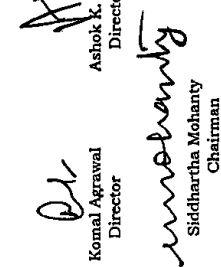
S.No.	Types of Insurance	In-force No. Of Policies		Total Sum Assured		Sum at Risk		Sum at Risk transferred to re-insurer		Sum at Risk borne by insurer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Endowment	411,206	380,385	121,038,345,394	107,389,502,773	17,221,118,443	103,093,922,662	14,637,950,677	9,953,606,482	2,583,167,766	93,140,316,180
2	Anticipated Endowment	60,269	57,565	22,282,765,469	18,560,103,159	7,401,722,663	17,817,699,033	6,291,464,264	4,562,800,325	1,110,258,399	13,255,398,708
3	Modified Endowment	161,714	150,188	74,222,325,341	65,301,073,421	17,868,072,030	62,689,030,484	15,187,861,226	9,851,791,390	2,680,210,805	52,837,239,094
4	Whole Life Policy	28,495	34,378	28,119,645,912	39,763,974,113	13,056,735,666	38,173,415,148	11,098,225,316	14,225,161,442	1,958,510,350	23,948,253,706
5	Term Insurance Policy	2,488	2,543	1,079,850,000	1,052,850,000	226,125,000	1,010,736,000	192,206,250	134,302,572	33,918,750	876,433,428
6	Special Term Policy	324	303	142,700,000	129,550,000	28,865,065	120,528,000	24,535,305	36,560,000	4,329,760	83,868,000
7	Other Life Insurance (Endowment Single Premium)	3,716	3,389	631,435,000	507,500,000	700,000	487,200,000	595,000	8,602,884	105,000	538,309,116
8	Other Life Insurance (Overseas Employment S.P.)	7	508	7,000,000	507,500,000	-	487,200,000	-	48,232,800	-	438,967,200
9	Other Life Insurance (Micro Term Insurance)	24,767	44,820	2,810,610,200	4,180,460,409	81,095,000	4,013,241,993	68,930,750	397,310,957	12,164,250	3,615,931,035
Total		693,486	674,779	250,334,677,316	237,450,713,875	55,884,433,867	227,952,685,320	47,501,768,787	39,217,968,852	8,382,665,080	188,734,716,467

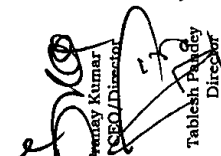
Actuary Report

 Damodar Paudyal
 HOD(Accounts)

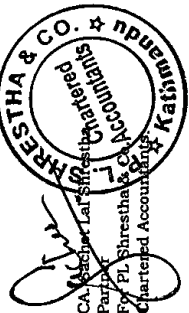
 Praveen K. Moli
 Director

 Ashok K. Agrawal
 Director

 Siddhartha Mohanty
 Chairman

 Tabish Pandey
 Director

As per our report of even date



CA. KRESHTHA & CO. Chartered Accountants
 P.O. Box 10, Kathmandu
 For P.L. Shrestha & Co. Chartered Accountants



Date : 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Significant Accounting Policies

1. General Information:

1.1 Identity of the Company:

Life Insurance Corporation (Nepal) Limited is a limited liability company domiciled in Nepal. The Company was incorporated under the Nepal Companies Act, 2063 on December 26, 2000. The address of its registered office is Star Mall, Putalisadak, Kathmandu, Nepal. The Company has a primary listing on the Nepal Stock Exchange Limited.

1.2 Nature of Business

The company obtained regulatory approval to undertake Life Insurance business on September 1, 2001 from Nepal Insurance Authority (Insurance Regulatory Authority in Nepal). Under the approval, the Company is authorized to carry Life Insurance Business.

1.3 Promoters and shareholders:

The principal promoters of the company are Life Insurance Corporation of India (55%) and Vishal Group of Nepal (15%). The General Public holds 30% shares in the company as on 16.07.2022.

1.4 Authorization to issue financial statements:

The financial statements are prepared by the Company and presented before the Nepal Insurance Authority for approval.

2. Summary of significant accounting policies:


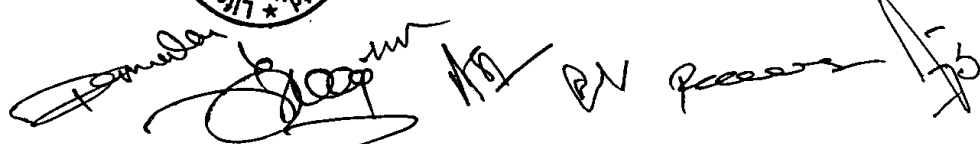

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation:

The Institute of Chartered Accountants of Nepal (ICAN) has made it compulsory to implement NFRS for all Insurance Companies with effect from F.Y. 2073-74 and the company has prepared separate NFRS based financial statement during the year.

Financial statements of the Company have been prepared in accordance with formats prescribed by Financial Directives 2065 of Nepal Insurance Authority which is authorized by the Insurance Act to prescribe format for preparation of financial statements. Whereas the said format does not address a particular issue, Nepal Accounting Standard has been applied.

The financial statements are presented in Nepalese Rupee. The financial statements, except balance sheet, are prepared in accordance with the historical cost convention on accrual basis of accounting (except otherwise stated).

2.2 Significant Deviations from Nepal Accounting Standards:

Premium and some of the other incomes (interest on premium) are recognized and accounted on cash basis which is a deviation from the recognition of revenue prescribed in NAS which requires recognition of revenue at the fair value of consideration received and receivable.

3. Foreign Currency:

Transactions in foreign currencies are translated to Nepalese Rupee at the foreign exchange rate ruling at the date of the transaction. The Company has no monetary or non-monetary assets and liabilities denominated in foreign currency.

4. Fixed Assets:

Owned Assets:

Fixed Assets are stated at cost less accumulated depreciation (see below) and impairment losses. The cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

Depreciation:

a) Depreciation is charged on Written down Value method over the estimated useful lives of fixed assets. The depreciation rates applied for various assets categories are as follows.

<u>Types of Property</u>	<u>Depreciation rate</u>
Furniture & Fixtures	25%
Office Equipment	25%
Computer and EDP	25%
Intangible Assets	25%
Lease Hold Assets	25%
Vehicles	20%
Other Assets	25%

b) Depreciation is provided on the fixed assets from the subsequent month of the acquisition date to the prior month of disposal unless it is fully depreciated before its disposal.

c) Capital Items for less than Rs. 5000/- are treated as Revenue Expenditure in the year of acquisition and charged to Profit and Loss Account and Revenue Account.

5. Investments:

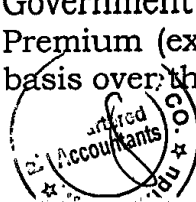
a) Classification:

Investments maturing within twelve months from the date of financial statements are classified as short-term investments. Investments other than short-term investments are classified as long-term investments.

b) Valuation:

Government securities:

Government securities are stated on cost price or face value whichever is less. Premium (excess of price over face value) is amortized on a straight line basis over the maturity period. Similarly discount (excess of face value



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over cost price) is accounted as gain on investment on a straight line basis over the holding/maturity period.

Fixed Deposit of Banks/ Financial Institutions:

Fixed deposits in commercial banks and other financial institutions are accounted on principal amount.

Shares of public Companies:

The investments made in ordinary shares of public companies are accounted on cost price.

Debentures of Public Companies:

Debentures of public companies are stated on cost price or face value whichever is less. Premium (excess of cost price over face value) is amortized on a straight line basis over the holding/maturity period. Similarly discounts (excess of face value over cost price) are accounted as gain on investment on a straight line basis over the holding/maturity period.

Impairment:

Securities that are listed in stock exchange are considered as marketable securities. Any loss arising from change in market value is credited to Provision to Loss on Investment by charging to Profit and Loss Account. Gain arising from change in market price is adjusted in the provision to loss on investment to the extent of such provision. Gain arising from change in market price not adjusted is not recognized as revenue unless disposed.

5.1 Cash and Bank Balances:

Cash and bank balance comprises cash balances, bank balances other than fixed deposits and other highly liquid materials. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included within borrowings in current liabilities on the Balance Sheet.

6. Loan to Policyholders:

Loan to policy holder in excess of surrender value of the Policy is written off in the year in which outstanding loans exceeds surrender value.

7. Provision for unexpired risk:

Provision for unexpired risk in Overseas Employment insurance and Micro Term Insurance is made on the basis of actuary valuation or proportionate premium to the remaining term whichever is higher. No such provisions are made for other insurance.

8. Miscellaneous Expenditure to the extent not written off:

Miscellaneous expenditure to the extent not written off comprises of premium paid on investments as stated in policy.

9. Revenue Recognition:

9.1 Premium Income:

Premium Income has been recognized on cash basis as required under directives of the Insurance Board.



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9.2 Re-insurance Commission:

Regular Re-insurance commissions are recognized on accrual basis. Profit commissions on re- insurance are recognized on cash basis which is not in accordance with NAS.

9.3 Other Income:

Interest (including interest on call deposit) income is recognized on accrual basis. Dividend income is recognized as income when right to receive is established.

9.4 Income from loans and advances:

Incomes on loan against insurance policies and other loans provided to agents and staffs are accounted for on accrual basis.

10. Income and Expenditure Allocation Policy:

- a) Interest and Dividend incomes are allocated to Profit and Loss Account and Revenue Account as prescribed in the Financial Directives 2065 issued by Insurance Board.
- b) Expenses related to insurance business are charged to Revenue Account.
- c) As prescribed in the Financial Directives 2065 issued by Insurance Board, Management expenditure is allocated in the ratio of 10:90 to Profit & Loss Account and Revenue Account respectively.

11. Claims

11.1 Claim Payment:

Claims paid include specific claim settlement costs such as investigation/legal fees and other directly attributable following a loss accepted. Claims are accounted for on accrual basis.

11.2 Provision for Insurance Claim:

Claims are recognized on the date of intimation of the loss without deducting amount recoverable from reinsurers. Estimated liability for outstanding claims is determined on the basis of individual claim and is provided at 115% of outstanding claim as prescribed in section 15(d) of Insurance Regulation 2049.

11.3 Catastrophe Reserve:

As per the instruction issued by Nepal Insurance Authority vide their letter dated 2071.06.08, circular no. Bi.Bi.Sa. 76/(071/72) dispatch no. 836, a catastrophe reserve equal to 10% of the amount available for appropriation has been made.

12. Recognition of income from Insurance Business:

The insurance liability arising from the insurance contracts is estimated by independent actuarial valuation. Amount recommended, on such actuarial valuation, to recognize as income is recognized in Profit and Loss Account in accordance with Financial Directives 2065 issued by Insurance Board.

13. Employee Benefits:

Short term employee benefits:

Short term benefits to employees are recognized on accrual basis.

Short term compensated absences:

Salary in lieu of leaves is recognized on accrual basis.

Retirement Benefits:



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The Company has defined benefit plan for retirement benefits of employees. A defined benefit plan is a retirement plan that defines an amount of gratuity benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The Company pays contributions to Citizen Investment Trust on a contractual basis. The contributions are recognized as employee benefit expenses when they are due.

14. Income Tax:

Income tax on the profit or loss for the year comprises current and deferred taxes. Income tax is recognized in the Profit and Loss Account and Revenue Account except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity.

Current Tax:

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates that has been enacted by the Balance Sheet date.

Deferred Tax:

Deferred tax asset is recognized for all temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Allocation between Profit and Loss Account and Revenue Account:

Income Tax is allocated between Profit & Loss Account and Revenue Account as per the derived weights of Profit & Loss Account and Revenue Account as prescribed by Financial Directives 2065 issued by the Insurance Board.

15. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

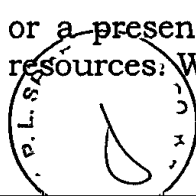
16. Financing and Borrowing Cost:

Financing/Borrowing costs attributable to the acquisition of the asset is capitalized as part of the cost of the asset. Other Financing/Borrowing costs are charged to the Income Statement.

17. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of



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which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

18. Earnings per Share:

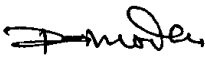
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

19. Comparative information:

Comparative information has been restated in respect of any items due to change in accounting policies or fundamental errors.

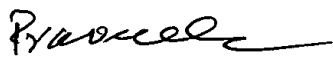
20. Segment Reporting:

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment) which is subject to risks and rewards that are different from those of other segments. These business segments are reported through separate revenue accounts.


Damodar Paudyal
HOD(Accounts)


Pranay Kumar
CEO/Director


Komal Agrawal
Director



Praveen K. Molri
Director

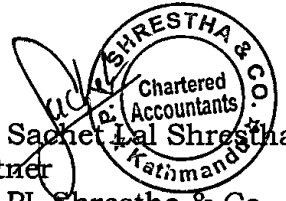

Ashok K. Agrawal
Director


Tablesh Pandey
Director


Siddhartha Mohanty
Chairman




CA. Sachet Lal Shrestha
Partner
For PL Shrestha & Co.
Chartered Accountants



Date: 11.09.2023

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Notes to Accounts related to Financial Statements

1. Contingent Liabilities:

- a) There are no unpaid investments.
- b) The Company has no underwriting commitments for shares or other securities.
- c) There is no claim beside the insurance contracts which are disclosed in the financial statements.
- d) There is no guarantee given by the company or on behalf of the company.
- e) There are no other liabilities except repudiated death claims of Rs 406.09 lakh.

2. Basis adopted by Actuary while evaluating Insurer's liabilities:

In the last valuation (till 16.07.2022), the Gross Premium method of valuation was adopted. Next valuation will be done on the basis of financial statement of 16.07.2023, as per regulation of Nepal insurance Authority (NIA).

3. There are no dispute and limitation regarding the company's property. The company owns all the properties and assets that are purchased by the Company and there is no dispute on any properties.
4. The company has not made any commitments on its loans, investments and fixed assets.
5. **Amount relating to purchase/sale agreements of Investment:**
 - i. There are no acquired properties/assets of which ownership has not been obtained by the company.
 - ii. There is no amount due against sales of the company's property.

6. Detail of investments made during the year is as follows:

a) Investments:

Particulars	Amount
A. Government Securities and Bonds	100,000,000
B. Deposit in Commercial Banks	9,710,522,110
C. Deposit in Development Banks	620,300,000
D. Deposit in Finance Companies	80,000,000
E. Shares/ Units & Mutual Fund/ Debenture of Various Companies	350,372,984
F. Bank Debentures	2,501,665,000
Total	13,362,860,094



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b) Details of matured and sold Investments during the financial year:

Particulars	Amount
A. Government Securities & Bonds	-
B. Deposit in Commercial Banks	1,220,000,000
C. Deposit in Development Banks	-
D. Deposit in Finance Companies	30,000,000
E. Share/ Units & Mutual Fund / Debenture of Various Companies	301,211,987
F. Bank Debentures	398,227,000
Total	1,949,438,987

7. The company has received bank statements of all bank accounts and all bank accounts are reconciled.
8. Description of transactions of re-insurance is approved by Re-insurer along with reconciliation.
9. The company has made investments according to the relevant insurance rules and criteria prescribed by Insurance Board.

10. Related party:

A. Holding Company

55% of shares of the Company are held by Life Insurance Corporation of India. Hence, this company is a subsidiary of Life Insurance Corporation of India.

B. Other Related Party

Vishal Group Ltd. of Nepal holds 15% of shares of the Company and is entitled to nominate a director in the Company. Hence Vishal Group Ltd. of Nepal is a related party.

C. Payments to Holding Company

A Technical Service Fee amounting to Rs.4,254 thousand (including VAT) to Life Insurance Corporation of India. The Technical Service Fee is paid as per agreement approved by Nepal Insurance Board for the period of 5 years *w.e.f.* January 1, 2018.

D. Transactions with Directors or persons associated with them:

The company has not made any transaction and investments with Directors of the company or other person and organization associated to Directors except meeting fees and traveling expenses as stated below:

Fees Paid to Board Members	Rs. 606,000
Fees paid to Audit Committee Members	Rs. 75,000
Fees paid to Investment Committee Members	Rs. 2,00,000
Fees paid to Risk Management Committee	Rs. 15,000
Travelling & Board meeting expenses	Rs. 30,000
Employee Management	Rs. 5,000
Building construction cost	Rs. 30,000



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E. Compensation paid to Key Management Personnel

Compensations paid to Key Management Personnel during the year are as below:

Mr. L.P.Das (CEO)	Rs. 15,931,399
Mr. T. Burnawal (DCEO)	Rs. 14,542,246
Mr. Sanjeev Aggarwal (CTO)	Rs. 13,286,764

In addition to above, furnished house is provided to key Management Personnel.

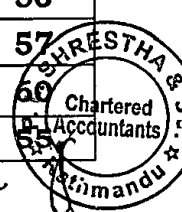
11. The company has filed tax returns up to F.Y. 2077-78. There is no demand of additional tax, fines or interest up to F/Y 2065/66. The tax authorities have reassessed tax of F/Y 2066/67, F/Y 2067/68, F.Y. 2068/69 ,F.Y. 2069/70, 2070/71 ,2071/72 ,2072/73,2073/74, 2074/75, 2075/76, and demanded the following additional Income Tax and TDS amount:

Financial Year	Date of Re-assessment	Non-deductible Expenses and Addition to Income Assessed	Income Tax Demand (Rs.)	TDS Demand (Rs.)
2066/67	2071.06.30	25,85,506.08	Nil	342,170.50
2067/68	2072.05.01	15,115,927.43	5,668,472.79	179,691.63
2068/69	2073.04.10	14,900,324.26	5,587,621.61	76,252.80
2069/70	2073.09.28	98,845,972.00	37,067,239.00	221,863.00
2070/71	2075.03.32	8,985,483.95	3,369,556.48	434,511.75
2071/72	2077.03.25	12,673,583.89	4,752,593.73	1,264,859.47
2072/73	2077.08.05	12,510,904.44	4,691,589.16	
2073/74	2078.06.10	13,332,253.00	4,999,594.78	
2074/75	2079.03.23	25,878,764.92	9,704,537.25	
2075/76	2080.04.12	18,261,642.00	6,848,115.75	
Total		223,090,361.97	82,689,320.96	2,519,349.15

The Company is not satisfied with the re-assessment and has applied for administrative review against the above re-assessments made by the Large Taxpayer's Office. Tax payable and advance tax for and after F/Y 2066/67 to F/Y 2078/79 is separately shown as payable and receivable respectively.

12. The company has not refunded any premium during the year.
13. The company has declared Vested Bonus up to 2078/079 which is applicable as interim bonus till date as follows:

Product Line	Term	Bonus Rate	Product Line	Term	Bonus Rate
Savadhik(333), Jeevan Vidya (352), Jeevan Saathi (357) Jeevan Shree (353)	5 to 9	51	Dhan Firta (334,335, 336, 337, 339, 343)	15	56
	10	52		20	57
	11	53		25	58
	12	55		Up to 15	59



	25 and above	61	Bal Mamta (340) & Bal Sneh (341)	16 to 20	57
Jeevan Anand (342)	5 to 9	50		21 and above	60
	10 to 14	52	Jeevan Tarang (345)	10	50
	15 to 19	55		15	51
	20 to 24	57		20	55
	25 and above	60		5 to 9	41
Child Endowment (349)	15 to 19	51	Jeevan Bachat (359)	10 to 14	49
	20 to 24	55		15 to 19	52
	25 to 29	63		20 to 24	56
	30 and above	64		25 and above	61
Dhan Bristi (358)	10 and 15	55	Micro Endowment (354)	15	41

Bonus rates are applicable for per thousand.

14. The company has determined the interest rate on late premium payment, loans against insurance policies, agent's and employee's loans as follows:

Interest Rate on late payment of Premium	10% p.a.
Interest Rate on loans against Policies	10% p.a.
Interest Rate on Agent's loans	8% to 10% p.a.
Interest Rate on Employees loans	7% to 9% p.a.

15. Change in share capital:

Share capital in the beginning of the year	2,211,0000
Capitalization of Bonus share	4,422,000
Total Share Capital	26,532,000

There are no calls in arrears and forfeited shares in the total paid up capital.

16. There is no amortization amount in leasehold property up to this year.

17. There are no off Balance sheet transactions in this financial year.

18. Tax

18.1 Deferred Tax:

The Company has recognized deferred tax assets amounting to Rs 78,016,957/- which resulted from the timing differences between the Book Profit and Tax Profit, up to current year ended Ashad 31,2079 (July 16, 2022) in Profit & Loss Account, the details of which is as under:

Particulars	Balance as on Shrawan 1, 2078	Arising during the year	Balance as at Ashad 31, 2079
Deferred Tax Assets (Liabilities)			
On account of timing difference in:			
a) Fixed assets	(11,93,411)	88,641	(1,104,769)
b) Deferred Expenditure	-		
c) Investment	92,116	70,586,925	72,879,041
d) Gratuity/ Leave Encashment	28,489	1,061,506	4,889,995



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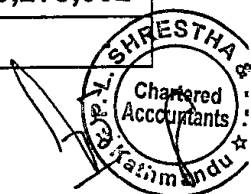
e) Provision for loss on loan	16,55,141	(516,031)	1,352,691
Net (Assets)	65,82,335	712,21,042	78,016,957

18.2 Reconciliation between Financial profit and taxable profit:

Particulars	Amount	Amount
Surplus as per Revenue Account	13,353,766,267	
Add: Provision for Income Tax	1,420,370,236	14,774,136,503
Profit as per Profit and Loss Account	776,320,501	
Adjusted Tax (Current Tax + Deferred Tax)	3,681,783	780,002,284
Surplus/Profit before Tax		15,554,138,787
Income Tax as per Financial Surplus/Profit		3,888,534,697
Tax differences as per Income Tax		
Profit recognized from Life Fund		(209,390,454)
Dividend from shares		(8,787,708)
Depreciation		-
Repairs and Maintenance		-
Written Back Provision		(3,704,779)
Amortization		-
Profit /Loss transferred from Revenue A/c		-
Provision for unexpired risk		(1,907,358)
Loss on purchase of investment		-
Profit from Disposal of Assets		-
Loss from Disposal of Assets		-
Expenses Disallowed		79,607,855
Donation		-
Deferred Premium		-
Premium Income	18,138,090,580	
Change in provision for outstanding claim	(78,171,445)	
Claims Paid	(9,063,602,363)	
Net Income	8,996,316,772	
Allowed as per Income tax act	-	
	8,996,316,772	(2,249,079,193)
Tax differences as per Income Tax	-	(2,393,261,637)
Net Tax as per Income Tax	-	1,495,273,061
Income Tax Provision	-	-
Revenue Account	1,420,370,237	-
Profit and Loss Account	74,902,825	1,495,273,062
Difference		



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19. Provision of Loss on Share Investment:

Loss on investment of shares has been provisioned amounting to Rs. 282,347,701 /- is shown in Annexure 26(A). The total accumulated provision of loss on share investment at the year ended of Rs 291,516,163.46 /-has been disclosed with details in schedule 26 (A) & 21 (B) of the financial statements.

The above provision includes share investment in Nepal Share Market and Finance Limited as same was declared as problematic Financial Institution by Nepal Rastra Bank.

20. Provision of Loss on Loan:

Accumulated provision for loss on loan to AM/Agents is 5,372,450/- the details is disclosed in the schedule 26(A).

21. Staff Housing Fund:

Since the Company has been extending housing loan to its employees, provision for staff housing fund has not been made.

22. Staff Bonus:

Staff bonus has been provided during the year @10% on before tax profit.

23. Catastrophe Reserve:

As per regulation of Nepal Insurance Authority 10% of distributable profit earned during the year, Rs. 77,632,050 has been appropriated as Catastrophe Reserve and at the end of this year such reserves amount to Rs. 494,767,497.

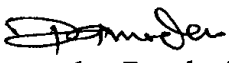
24. Capital Commitment: There is no capital commitment.

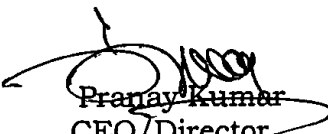
25. Earnings Per share:

The Basic earnings per share have been calculated as Rs.29.26 and previous year Rs. 35.17.


26. Re-grouping:

Previous year's figures have been regrouped and rearranged, wherever necessary to make them comparable with the figures of current year and figures are shown in nearest Rupees.


Damodar Paudyal
HOD(Accounts)


Pranay Kumar
CEO/Director


Komal Agrawal
Director



Praveen K. Molri
Director


Ashok K. Agrawal
Director


Tablesh Pandey
Director


Siddhartha Mohanty
Chairman




CA. Sachin Lal Shrestha
Partner
For PL Shrestha & Co.
Chartered Accountants

Date: 11.09.2023