



रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड
Reliable Nepal Life Insurance Limited

सजिलो जीवन बीमा योजना

20* वर्षे बीमा जोखिम बहन मात्र प्रवर्ष बीमा शुल्क मुक्तानीमा

*चातहरु लागु हुनेछन् ।

यो बीमालेख निम्नानुसारका महानुभावहरुलाई उपयुक्त हुन सक्दछ ।

- ▶ वैदेशिक रोजगारीमा जानुभएका दाजुभाई दिदी बहिनीहरुलाई
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- ▶ निश्चित अवधिसम्म आय (घरभाडा, ब्याज आदि) हुने महानुभावहरु

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अध्यक्ष



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प्रा. डा. प्रकाश भट्टराई
सञ्चालक

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व्यवस्थापन समूह तथा विभागीय प्रमुखहरू



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कोशी प्रदेश



राजकुमार गीरी
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सुरेन्द्र थापा
बागमती (क) प्रदेश



सरोज अधिकारी
गण्डकी/बागमती (ख) प्रदेश



राजेन्द्र पौडेल
लुम्बिनी/बागमती (ग) प्रदेश



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रु. ५० लाखको बीमा जोखिम वहन

रिलायबल नेपाल लाइफ इन्स्योरेन्स लि. ले
रु. ३०० मा नै रु. ५० लाखको

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विशेष बीमा
योजना



श्रम ऐन, २०७४ अनुसारको कर्मचारी जीवन बीमा

हामी हरेक नेपालीको
पहिलो रोजाईको
जीवन बीमा
बन्ने छौं ।



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फोटो ग्यालेरी



छैठौं वार्षिकोत्सव



संस्थागत सामाजिक उत्तरदायित्व



शाखा प्रबन्धकहरूको सम्मेलन



रक्तदान कार्यक्रम



जीवन बीमा जागरुकता

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रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेडको

सातौँ बार्षिक साधारण सभा बस्ने बारे सूचना

(प्रथम पटक प्रकाशित मिति २०८०/१०/०५)

(दोस्रो पटक प्रकाशित मिति २०८०/१०/२२)

आदरणीय शेयरधनी महानुभावहरु,

यस कम्पनी को मिति २०८०/१०/०४ गतेका दिन बसेको संचालक समितिको १२७ औँ बैठकको निर्णयानुसार सातौँ बार्षिक साधारण सभा निम्न स्थान, मिति र समयमा वसी देहायका बिषयमा छलफल गर्न वस्ने भएकाले कम्पनी ऐन २०६३ को दफा ६७ अनुसार सम्पूर्ण शेयरधनी महानुभावहरुको जानकारी एवं रितपूर्वक प्रतिनिधि वा शेयरधनी स्वयंको उपस्थितिको लागि यो सूचना गरिएको छ ।

१) मिति, स्थान र समय

स्थान :- लिसरा व्यांकेट, ज्ञानेश्वर काठमाडौँ

मिति :- २०८०/१०/२९ गते, सोमबार, तद् अनुसार १२ फ्रेवुअरी २०२४

समय :- बिहानको ११:०० बजे

२) छलफलका विषयहरु :

(क) सामान्य प्रस्तावहरु :-

- (क) संचालक समितिको सातौँ वार्षिक प्रतिवेदन उपर छलफल गरी पारीत गर्ने ।
- (ख) लेखापरीक्षकको प्रतिवेदन सहितको २०८० आषाढ मसान्तको Statement of Financial Position, Statement of Cash Flow, Statement of Change in Equity २०७९ श्रावण १ गतेबाट २०८० आषाढ मसान्त सम्मको Nepal Financial Reporting Standard (NFRS) अनुसारको Statement of Profit or Loss, Consolidated Statement of Other Comprehensive Income, Statement of Distributable Profit or Loss तथा संलग्न अनुसुचिहरु उपर छलफल गरी पारीत गर्ने ।
- (ग) यस कम्पनीको सहायक कम्पनी रिलायबल इन्भेष्टमेन्ट एण्ड मर्चेण्ट क्यापिटल लिमिटेडको आ.व. २०७९/०८० को वित्तीय विवरणहरु सहितको एकिकृत वित्तीय विवरण छलफल गरी पारीत गर्ने ।
- घ) कम्पनी ऐन, २०६३ को दफा १११ अनुसार आ.व. २०८०/८१ को लागि लेखापरीक्षण समितिबाट सिफारीस गरिएका लेखापरीक्षक नियुक्त गर्ने र निजको पारिश्रमिक निर्धारण गर्ने (हालका लेखापरीक्षक श्री के.ए.एस. एशोसिएट्स पुनः नियुक्तिको लागि योग्य हुनुहुन्न) ।
- (ङ) कम्पनीको आ.व. २०७९/८० सम्मको वितरण योग्य मुनाफाबाट हाल कायम रहेको चुक्ता पूँजी रु. ४ अर्वको ०.८४ प्रतिशतले हुने रकम विशेष प्रस्तावमा प्रस्ताव गरी बमोजिमको बोनस शेयर जारी गर्दा लाग्ने लाभांश कर प्रयोजनको लागि स्वीकृत गर्ने ।
- (च) बीमकको संस्थागत सुशासन सम्बन्धि निर्देशिका, २०७५ को दफा १४(५) बमोजिम उप समितिमा प्रतिनिधित्व गर्ने सञ्चालकहरुको भत्ता अनुमोदन गर्ने सम्बन्धमा ।
- (छ) सर्वसाधारण शेयरधनीहरुको तर्फबाट सञ्चालक समितिमा प्रतिनिधित्व गर्ने २ जना सञ्चालकको निर्वाचन गर्ने ।

(ख) विशेष प्रस्ताव

- (क) संचालक समितिले प्रस्ताव गरे बमोजिम हाल कायम रहेको चुक्ता पूँजी रु. ४ अर्वको १६ प्रतिशतले हुने बोनस शेयर जारी गर्ने प्रस्ताव पारीत गर्ने ।
- (ख) बोनस शेयर जारी पश्चात कम्पनीको चुक्ता पूँजी रु. ४ अर्व ६४ करोड पुग्ने हुँदा सोही बमोजिम कम्पनीको प्रवन्धपत्रको दफा ६ (ख) मा भएको तत्कालिन चुक्ता पूँजी सम्बन्धी व्यवस्था संशोधन गर्ने सम्बन्धी प्रस्ताव पारीत गर्ने ।
- (ग) संशोधित प्रवन्धपत्र अभिलेख गर्ने क्रममा: नियमनकारी निकायहरुबाट कुनै फेरवदल गर्न निर्देशन प्राप्त भएमा सो अनुसार गर्नको लागि संचालक समितिलाई अख्तियारी प्रदान गर्ने ।

(ग) विविध :-

संचालक समितिको आज्ञाले
कम्पनी सचिव

साधारणसभा सम्बन्धी थप जानकारी

१. वार्षिक साधारण सभाको प्रयोजनको लागि शेयरधनीहरूको दर्ता किताब मिति २०८०/१०/१५ गते १ (एक) दिनका लागि बन्द रहनेछ र सो बमोजिम मिति २०८०/१०/१५ गतेको अधिल्लो दिन अर्थात मिति २०८०/१०/१४ गते सम्म नेपाल स्टक एक्सचेञ्ज लिमिटेडमा कारोवार भई प्रचलित नियमानुसारको समयावधि भित्र यस कम्पनीमा प्राप्त गरेको शेयर नामसारीको लिखितको विवरणका आधारमा शेयर दर्ता किताबमा कायम शेयरधनीहरूले मात्र वार्षिक साधारण सभामा भाग लिन, मतदान गर्न तथा लाभांश प्राप्त गर्नको लागि योग्य रहनु हुनेछ ।
२. सभामा उपस्थित हुनु हुने शेयरधनी महानुभावहरूले आफ्नो परीचय खुल्ने कागजात संगै लिएर आउनुहुन अनुरोध गरीन्छ ।
३. यसमा आफै उपस्थित हुन नसक्ने शेयरधनीले सभामा भाग लिनको लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्दा सो प्रतिनिधि पत्र (प्रोक्सी) सभा शुरु हुनु भन्दा ४८ घण्टा अगावै कम्पनीको केन्द्रीय कार्यालय, ज्ञानेश्वरमा भर्च्युअल माध्यमबाट समेत दर्ता गर्न सकिने छ ।
४. एक जना शेयरधनीले एक भन्दा बढीलाई प्रतिनिधि (प्रोक्सी) मुकरर गरेमा प्रतिनिधि पत्र (प्रोक्सी) स्वतः बदर हुनेछ तर प्रतिनिधि पत्र (प्रोक्सी) दिने शेयरधनीले आफुले अघि दिएको प्रतिनिधि पत्र (प्रोक्सी) बदर गरेको व्यहोरा स्पष्ट उल्लेख गरी तोकिएको म्याद भित्रै छुट्टै निवेदन दिई अर्को शेयरधनीलाई प्रतिनिधि (प्रोक्सी) नियुक्त गरेमा त्यसरी नियुक्त प्रतिनिधि (प्रोक्सी) ले सभामा भाग लिन र मतदान गर्न पाउने छन् । त्यस्तो अवस्थामा अधिल्लो प्रतिनिधि पत्र (प्रोक्सी) स्वतः बदर भएको मानिने छ ।
५. प्रतिनिधि मुकरर गर्दा आंशिक रुपमा मुकरर गर्न पाइने छैन ।
६. साधारण सभाको हाजिरी पुस्तिका दिनको १०:०० बाट १२:०० बजे सम्म खुल्ला रहनेछ ।
७. शेयरधनी महानुभावहरूबाट उठेका प्रश्न, जिज्ञासा वा मन्तव्यहरूको सम्बन्धमा सञ्चालक समितिको तर्फबाट अध्यक्ष वा अध्यक्षबाट अनुमति प्राप्त व्यक्तिले व्यक्तिगत वा सामूहिक रुपमा उत्तर दिन सक्नेछ ।
८. यस साधारण सभा सम्बन्धमा थप जानकारी आवश्यक परेमा कार्यालय समय भित्र कम्पनीको केन्द्रीय कार्यालय ज्ञानेश्वर, काठमाडौंमा सम्पर्क राख्नु हुन अनुरोध गरिन्छ ।
९. सातौं वार्षिक प्रतिवेदन कम्पनीको वेबसाइट www.reliablelife.com.np मा उपलब्ध हुनेछ ।
१०. सुरक्षाको कारणबाट सभाहलमा आउँदा शेयरधनी महानुभावहरूले छाता, भोला, व्याग जस्ता वस्तुहरू लिएर नआउनु हुन तथा सुरक्षा कर्महरूलाई सुरक्षा जाँचमा सहयोग गरीदिनुहुन अनुरोध छ ।
११. संयुक्त रुपमा शेयर ग्रहण गर्ने शेयरधनीहरूको हकमा शेयरधनीको लगत किताबमा पहिलो नाम उल्लेख भएको व्यक्तिले वा सर्वसम्मतीबाट आफु मध्ये नियुक्त गरिएको एक जना शेयरधनीले मात्र सभामा भाग लिन सक्नु हुनेछ ।
१२. सञ्चालक निर्वाचन सम्बन्धि कार्यतालिका कम्पनीको सूचना पाटीमा निर्वाचन अधिकृतले सभा शुरु हुन भन्दा कमिमा ५ दिन अगाडी प्रकाशित गरे बमोजिम हुनेछ । सो सूचना कम्पनीको वेबसाइटमा समेत प्रकाशित गरीनेछ ।

(प्रोक्सी) फाराम

श्री सञ्चालक समिति
रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड
ज्ञानेश्वर काठमाडौं ।

विषय : प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

..... जिल्ला, मा.न.पा./उ.म.ना.पा./न.पा./गा.पा. वडा नं. बस्ने
म/हामीले त्यस वित्तीय संस्थाको शेयरधनीको हैसियतले मिति २०८०/१०/२९
गते सोमबारका दिन हुने सातौं वार्षिक साधारण सभामा म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकाले
उक्त सभामा मेरो हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका लागि जिल्ला,
मा.न.पा./उ.म.ना.पा./न.पा./गा.पा. वडा नं. बस्ने त्यस कम्पनीका शेयरधनी श्री (शेयरपत्र
नं./हितग्राही खाता नं.) लाई मेरो/हाम्रो प्रतिनिधि मनोनित गरी पठाएको छु/छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको

नाम:
दस्तखत:
शेयरधनी नं.:
हितग्राही खाता नं.:

निवेदकको :

नाम:
दस्तखत:
ठेगाना:
शेयरधनी नं.:
हितग्राही खाता नं.:
शेयर संख्या:
मिति: २०८० / /

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

रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड प्रवेश पत्र

शेयरधनीको नाम : शेयरधनी को परिचय नं.: / हितग्राही खाता नं.:
रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेडको मिति २०८०/१०/२९ गते सोमबारका दिन हुने सातौं वार्षिक साधारण सभामा उपस्थित हुन
जारी गरिएको प्रवेश पत्र ।

.....
शेयरधनीको हस्ताक्षर

.....
कम्पनी सचिव

द्रष्टव्य : १. शेयरधनी आफैले खाली कोष्ठहरू भर्नु होला ।
२. सभाकक्षमा प्रवेश गर्न यो प्रवेश पत्र प्रस्तुत गर्नु अनिवार्य छ ।

रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेडको

सातौं वार्षिक साधारण सभामा

अध्यक्षबाट प्रस्तुत सञ्चालक समितिको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरु,

नियमनकारी निकायका प्रतिनिधिहरु, संस्थापकज्यूहरु, सञ्चालक मित्रहरु, लेखापरीक्षकज्यू, कानूनी सल्लाहकारज्यू, पत्रकार मित्रहरु, कम्पनीका पदाधिकारी तथा कर्मचारीहरु लगायत यहाँ उपस्थित कम्पनीका सबै सहयोगि मित्रहरुलाई कम्पनीको यस गरीमामय वार्षिक साधारण सभामा हार्दिक स्वागत गर्न पाउँदा आफुलाई गौरवान्वीत ठानेको छु।

हामिले विगतका वार्षिक साधारण सभामा गरेका प्रतिवद्धता अनुरूप सर्वसाधारणमा शेयर जारी गरे पश्चात पहिलो पटक लाभांश प्रदान गर्न सफल भएका छौं। यसका लागि सर्वप्रथम कम्पनीको मेरुदण्डको रूपमा रहनु भएका अभिकर्ता, नियमनकारी नियमायहरु, सञ्चालक साथिहरु, प्रमुख कार्यकारी अधिकृत लगायत कम्पनी व्यवस्थापन तथा सम्पूर्ण कर्मचारीहरु सहित कम्पनी प्रति विश्वास गरी बीमालेख खरीद गर्नुहुने सम्पूर्ण बीमितिहरुमा हार्दिक धन्यवाद दिन चाहन्छु।

बीमा शुल्कको स्थिति देहाय बमोजिम रहेको ब्यहोरा जानकारी गराउन चाहन्छु।

रकम रु. लाखमा

अवधि	प्रथम बीमा शुल्क	नविकरण बीमा शुल्क	कुल
जीवन बीमा क्षेत्र			
आ.व. २०७८/७९	४१४,४७०.४०	९७१,९३४.६९	१,३८६,४०५.०९
आ.व. २०७९/८०	३१२,३८५.६२	१,१११,१७०.५१	१,४२३,५५६.१३
बृद्धि/(कमि)	(२४.६३)	१४.३३	२.६८
रिलायबल नेपाल लाइफ इन्स्योरेन्स			
आ.व. २०७८/७९	१४,१८२.४०	१७,०९७.६२	३१,२८०.०२
आ.व. २०७९/८०	१५,०६२.६०	२२,८९७.१७	३७,९५९.७७
बृद्धि/(कमि)	६.२१	३३.९२	२१.३५

समिक्षा अवधिमा नेपाल बीमा प्राधिकरणको तथ्यांक अनुसार अघिल्लो आ.व. को तुलनामा जीवन बीमा कम्पनीहरुको कुल प्रथम बीमा शुल्क संकलनमा २४.६३ प्रतिशतले कमि तथा नविकरण बीमा शुल्कमा १४.३३ बृद्धि गरी समष्टिगत बीमा शुल्कमा २.६८ प्रतिशतको बृद्धि रहेको अवस्थामा यस कम्पनीले प्रथम तथा नविकरण बीमा शुल्क तर्फ क्रमशः ६.२१ र ३३.९२ गरी कुल २१.३५ प्रतिशतको बृद्धि गर्न सफल भएका छौं जुन बीमा क्षेत्रको औषत भन्दा उच्च रहेको ब्यहोरा यस सभा समक्ष सहर्ष जानकारी गराउन चाहन्छु।

त्यसै गरी कम्पनीले विविध क्षेत्रहरुमा गरेको सुभ्रवुष्क पूर्ण लगानी गरे वापत राम्रो प्रतिफल प्राप्त गरेको कारणबाट समिक्षा अवधिको अघिल्लो आ.व. को तुलनामा जगेडाकोषमा ३९.७७ प्रतिशतले वढोत्तरी भई रु. १.०३ अर्ब पुगेको छ भने समिक्षा वर्षको अन्त्यमा कुल लगानी तथा जीवन बीमा कोषमा क्रमशः ४९.०६ र ३४.१९ प्रतिशतले बृद्धि भई क्रमशः रु. १०.७९ अर्ब र ७.४० अर्ब पुगेको छ। जसबाट कम्पनीको जोखिम वहन क्षमतामा समेत बृद्धि हुँदै गएको छ।

कम्पनीको पूँजी संरचना

तत्कालिन बीमा समितिबाट जीवन बीमा कम्पनीहरुले आफ्नो चुक्ता पूँजी रु. ५ अर्ब पुरा गर्नु पर्ने निर्देशन भए बमोजिम कम्पनीले सर्वसाधारणमा जारी गर्नु पर्ने ३० प्रतिशत शेयर अंकित मुल्य रु. १०० मा प्रिमियम मुल्य रु. १५७ थप गरी कुल रु. २५७ मा सर्वसाधारणमा शेयर निष्काशन गर्ने क्रममा: कम्पनी प्रति सर्वसाधारण लगानीकर्तामा देखिएको उत्साहजनक सहभागिताको लागि सम्पूर्ण लगानीकर्ता, नियमकारी निकायहरु, बिक्रि प्रवन्धक तथा प्रत्याभूतिकर्ताहरु प्रति हार्दिक धन्यवाद दिन चाहन्छु। यस पश्चात कम्पनीको पूँजी संरचना देहाय बमोजिम हुन पुगेको छ :

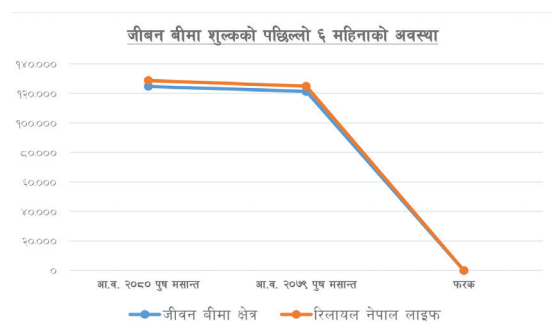
अधिकृत पूँजी	: रु. ५ अर्ब ५० करोड।
जारी पूँजी	: रु. ४ अर्ब।
चुक्ता पूँजी	: रु. ४ अर्ब ६४ करोड (प्रस्तावित बोनस शेयर जारी पश्चात)।
शेयर प्रिमियम	: रु. १ अर्ब ७५ करोड
जगेडाकोष	: रु. १ अर्ब १३ करोड
हाल कुल पूँजीको आधार	: रु. ६ अर्ब ८८ करोड

अब कम्पनीले नेपाल बीमा प्राधिकरणले तोके बमोजिमको न्यूनतम चुत्ता पूँजी पुरा गर्नको लागि संचित मुनाफा तथा कम्पनीको पूँजी योजना अनुसार शेयर प्रिमियमबाट नपुग पूँजी क्रमशः पुरा गर्ने व्यहोरा यस सभा समक्ष जानकारी गराउन चाहन्छु।

जीवन बीमा शुल्कको पछिल्लो ६ महिनाको अवस्था:

रकम रु. लाखमा

अवधि	कुल
जीवन बीमा क्षेत्र	
आ.व. २०८० पुष मसान्त	१२४,७३५
आ.व. २०७९ पुष मसान्त	१२१,३५८
फरक	२.७८
रिलायल नेपाल लाइफ	
आ.व. २०८० पुष मसान्त	४,००६
आ.व. २०७९ पुष मसान्त	३,५३३
फरक	१३.३९



बजारमा देखिएका विविध कारणबाट कुल बीमा शुल्क आर्जनमा यस अवधिमा समिक्षा अवधिको तुलनामा करीब २.७८ प्रतिशतले गिरावट आएको अवस्थामा यस कम्पनीमा १३.३९ प्रतिशतको वढोत्तरीलाई सन्तोषजनकनै मान्नु पर्ने अवस्था रहेको छ।

शेयरधनी महानुभावहरु,

समाज तथा समाजका हरेक गतिविधि विश्वका विभिन्न आरोह अवरोहहरुलाई सामना गरी अगाडि बढी रहने क्रममा: सम्पूर्ण विश्व कोभिड-१९ को कारणबाट आक्रान्त भई तड्ग्रिने क्रममै रहदाँ रुस तथा युक्रेन जस्ता विश्वमा खाद्य तथा इन्धन आपूर्तिमा उल्लेख्य भूमिका रहेका देशहरुको बीचमा शुरु भएको युद्ध, इजरायल तथा प्यालेस्टाइन बीचको युद्धको कारणबाट रेडसि मा बढ्दो तनाव लगायतका कारणबाट समष्टिगत अर्थतन्त्रमा देखिएको सुष्ठताका कारण हाम्रो अर्थव्यवस्था ग्रसित रहेको देखिन्छ।

रेमिट्यान्स आप्रवाहमा सुधार, विद्युत निर्यात, पेट्रोलियम पदार्थको आयातमा कमी, पर्यटन क्षेत्रको गतिशिलता तथा विदेशी मुद्राको संचितीका क्षेत्रमा देखिएका केहि सुधारका कारण अर्थतन्त्रका सूचकहरुमा क्रमिक सुधारका संकेतहरु देखिन थालेका छन् जसका कारणबाट आगामि दिनमा व्यवसायको विस्तारमा क्रमशः सुधार आउने अपेक्षा गरिएकोछ।

विविध चुनौतिका बाबजुद समिक्षा अवधिमा खुद मुनाफा रु. ३३ करोड ४२ लाख गर्न सफल भएका छौं। जसबाट आगामि दिनहरुमा निरन्तर प्रतिफल प्रदान गर्दै जाने व्यहोरा समेत यस गरीमामय सभा समक्ष जानकारी गराउन चाहन्छु।

शेयरधनी महानुभावहरु,

अब म नेपाली बीमा बजारका चुनौति तथा संभावना एवं कम्पनीको भावि कार्यक्रमहरुका बारेमा संक्षिप्त र बुंदागत रुपमा केहि कुरा राख्न चाहन्छु।

थुप्रै चुनौतिहरु मध्ये केहि उल्लेखनीय चुनौतीहरु बुंदागत रुपमा देहाय बमोजिम रहेको दर्शाउन चाहन्छु :

१. आर्थिक मन्दीको कारणबाट व्यवसायमा ह्रास आउँदा व्यवसायिक अभिकर्ताहरुमा आउन सक्ने बीचलन,
२. पूँजी बृद्धिको कारणबाट आउन सक्ने व्यवसायिक दवावको असर,
३. स्वास्थ्य जाँच प्रतिवेदनको गुणस्तरमा हुने कमी कमजोरी,
५. जोखिमांकन गर्ने क्षमतामा कमी,
६. गुणस्तरीय Software को अभाव,
६. गलत दावी भुक्तानीमा स्वतन्त्र रुपमा अनुसन्धानको कमी,
७. Actuarial Service को सीमितता,

८. पूँजी बजारमा आएको गिरावट,
८. सर्वसाधारणको बीमा सम्बन्धी चेतनामा कमी,
९. अस्थिर ब्याजदर,
१०. नीति निर्देशनहरूमा बारम्बार हुने परिवर्तनहरू,
११. व्यवसायको गुणस्तर आदि ।

यस्ता विविध चुनौतिहरूका वावजूद जीवन बीमा क्षेत्रमा देहाय बमोजिम केहि संभावनाहरू पनि रहेका कुरा उपस्थित शेयरधनी महानुभावहरूलाई अवगत गराउन चाहन्छु :

१. बीमा ऐन, २०७९ जारी पश्चात नियामक निकाय थप स्वतन्त्र र दक्ष भएको,
२. व्यवसायिक अभिकर्ताहरूको बिस्तार क्रमशः बढ्दै गएको,
३. पूँजीको आधार बिस्तार हुँदै गएको,
४. सर्वसाधारणमा बीमा प्रतिको जागरण बढ्दै गएको अवस्था,
५. सहायक कम्पनीको स्थापना,
६. बीमा सम्बन्धी शिक्षाको गुणस्तरमा अभिवृद्धि हुदै गएको,
७. स्वस्थ प्रतिस्पर्धाले चुस्त, दुरुस्त र सचेत व्यवसायिक वातावरणको निर्माण,
८. जनशक्तीमा बृद्धि हुँदै आएको गुणस्तर आदि ।

कम्पनीमा यथावत चालु रहेको नीति, कार्यक्रम र योजनाहरू बाहेक पनि कम्पनीका मुलभूत थप भावी योजनाहरू देहाय बमोजिम रहेका छन् :

१. कर्मचारीहरू तथा अभिकर्ताहरूको ब्यवसायिकता अभिवृद्धि गर्ने,
२. निवर्तमान सूचना प्रविधिको प्रयोग गर्ने,
३. संभाव्यताका आधारमा मात्र शाखा विस्तार गर्ने,
४. लगानीको विविधिकरण गर्ने,
५. सामुहिक लगानीकोष स्थापना गर्ने,
६. खर्चमा मितव्ययिता गर्ने आदि ।

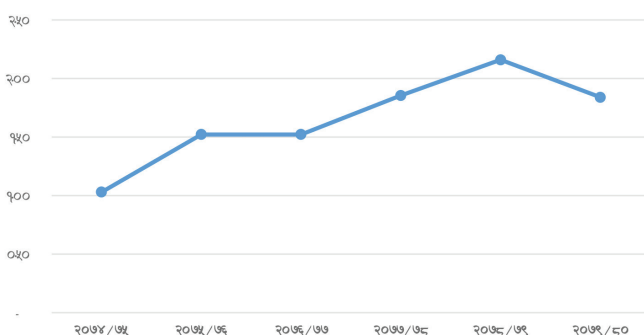
शेयरधनी महानुभावहरू,

नेपाल सरकारको नीति तथा कार्यक्रम एवं वजेटले लिएको लक्ष्य अनुरूप आम नेपाली जनतामा जीवन बीमाको पहुँचमा बृद्धि भई हाल ४४.३८ प्रतिशत पुगेको देखिन्छ । कुल ग्राहस्थ उत्पादनमा जीवन बीमा शुल्कको योगदान अबै पनि २.६५ प्रतिशत मात्र रहेको छ । यसको आधारमा आगामि दिनमा जीवन बीमा क्षेत्रको बृद्धि अपेक्षा गर्न सकिने देखिन्छ ।

यस्ता विभिन्न तथ्यांक र विवरणहरू प्रतिवेदनबाट पनि प्रष्ट हुने हुँदा तदनुरूप यहाँहरूको प्रतिक्रिया र सुझाव प्राप्त हुने नै छ भन्ने मैले आशा लिएको छु ।

बीमकको स्वस्थताको मापक एकाइ सोल्भेन्सी मार्जिनमा पनि उल्लेख्य सुधार भएकोमा समिक्षा अवधिमा क्रमशः बढ्दो व्यसायको कारणबाट केहि कमि हुन गएको जस्तो देखिन्छ तथापी यो नियमनकारी निकायबाट तोकिएको भन्दा उच्चनै रहेको अवस्था हो । हालै कम्पनीले सर्वसाधारणमा प्रिमियमा जारी शेयर पूँजीकरण पश्चात सोल्भेन्सी मार्जिनमा थप सुधार हुने व्यहोरा अवगत गराउन चाहन्छु ।

सल्वेन्सी अनुपात



कम्पनीको लगानीलाई विविधिकरण गरी राम्रो प्रतिफल प्राप्त गर्ने प्रयास स्वरुप चुक्ता पूँजी रु. २० करोडमा यसै कम्पनी अर्न्तगत सहायक कम्पनीको रुपमा रिलायबल इन्भेष्टमेन्ट एण्ड मर्चेण्ट क्यापिटल लिमिटेडलाई स्थापना गरी Portfolio Managemnet & Underwriting सम्बन्धि कार्यहरू गर्ने गरी श्री धितोपत्र बोर्ड बाट सञ्चालन अनुमति समेत प्राप्त गरी सकिएको व्यहोरा सभा समक्ष जानकारी गराउँदछु । यसका साथै यसै कम्पनीले व्यवस्थापन गर्ने गरी रिलायबल म्यूच्यल फण्ड सञ्चालन गर्नको लागि नेपाल धितोपत्र बोर्ड समक्ष आवेदन गरी सकिएको छ ।

अन्त्यमा, यस कम्पनीको श्रीवृद्धिमा सहयोग गर्नु हुने नियमनकारी निकायहरु, अभिकर्ताज्यूहरु, पत्रकार मित्रहरु, शेयरधनी महानुभावहरु, कर्मचारी वर्ग एवं अन्य शुभेच्छुक सम्पूर्ण महानुभावहरुलाई धन्यवाद ज्ञापन गर्न चाहन्छु।

धन्यवाद।

मिति: २०८०/१०/०४

अध्यक्ष

कम्पनी ऐन २०६३, को दफा (१०८) अनुसारको सातौ वार्षिक साधारण सभामा प्रस्तुत सञ्चालक समितिको प्रतिवेदन

(क) विगत वर्षको कारोबारको सिंहावलोकन :

समीक्षाको सन्दर्भमा, कम्पनीको विगतको अवधिमा भए गरेका कारोबारका उपलब्धीहरूलाई देहाय बमोजिम प्रस्तुत गरिएको छः

रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेडको संक्षिप्त वित्तीय सूचकहरू

आर्थिक वर्ष

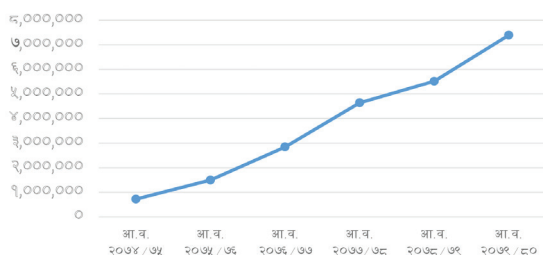
रकम रु. ००० मा

क्र. सं.	विवरण	२०७५/७६	२०७६/७७	२०७७/७८	२०७८/७९	२०७९/८०	२०८०/८१ (पौष मसान्त)*
१	कुल बीमाशुल्क	१,३७०,९३५	१,६२१,९०९	३,०७२,३७३	४,०४४,०९४	३,७९५,८६८	१,९३२,५३१
२	प्रथम वर्षको बीमाशुल्क	१,२९०,४०९	१,२१७,६९८	२,२९७,८३६	२,५०३,१६०	१,५३९,९३६	६४४,५३६
३	कुल व्यवस्थापन खर्च	२६५,७२८	३४३,२८६	५२७,१३३	६९८,८६९	६६०,८९८	३११,७७६
४	खुद नाफा	५४,९६८	२३६,०९१	२५०,०९०	३०१,०४२	३३४,२१५	२३०,९८०
५	जीवन बीमा कोष	७१९,८३०	१,४९७,५५७	२,८४२,१७५	४,६३८,१५८	७,४०२,८८१	८,५३७,९६०
६	कुल लगानी (अल्पकालिन समेत)	२,६७१,९८२	३,६५५,४४६	५,३८८,४६२	७,४५३,७५२	१०,९१३,८१३	१५,१९२,६०६
७	बीमा अभिकर्ता संख्या	३,५५२	५,१२९	५,५७४	६,७५४	१७,०५७	२०,६५१
८	कर्मचारी संख्या	२८४	२६२	३२१	३४०	३२४	३२३
९	कुल कायम रहेको बीमालेखको संख्या	७४७	१,५४७	१,५००	१,३१८	१,०२७	१,०१६
१०	कायम रहेको बीमाङ्क रकम	१३८,४८१,०८१	२५२,६०९,६८९	३८३,१३६,०८०	३००,९४२,५७९	२७,४४४,४३६	४०,९२२,७७०
११	जीवन बीमा योजनाहरू	१४	१७	१७	१७	१८	१८
१२	शाखा कार्यालयहरू	७०	८२	८२	८२	९६	९६
१३	दावी भुक्तानी खुद	८६,४४५	१६०,७६४	४७०,२०३	८८५,५५२	१,१२१,८९०	४७१,८७५

*अपरिष्कृत वित्तीय विवरण अनुसार

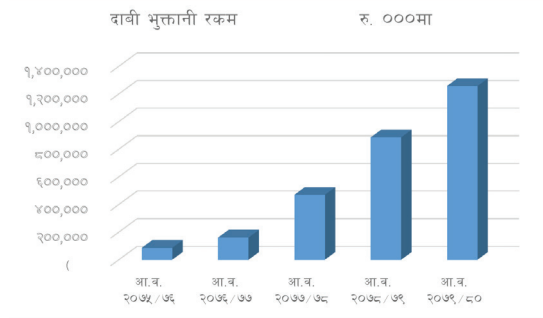
बीमा कोषको मूल्यांकन नियमनकारी निकाय, नेपाल बीमा प्राधिकरणको निर्देशन अनुसारको मूल्यांकनकर्ताबाट समितिले तोकेको निर्देशन अनुसार वार्षिक रुपमा गराई प्रत्येक वर्ष जीवन बीमा कोषको व्यवस्था गरी सोहि बमोजिम बीमाङ्कीबाट नयाँ बोनस दर समेत कायम भएको छ। जस अनुसार समिक्षा अवधिमा गत अवधिको तुलनामा करीब ३४ प्रतिशतले जीवन बीमाकोषमा बृद्धि भई रु. ७.३९ अर्व पुगेको छ।

जीवन बीमाकोष रकम
रु. ००० मा



तालिम तथा क्षमता बिस्तार :

कम्पनीको मुटुको रुपमा रहेका कर्मचारीहरू तथा मेरुदण्डको रुपमा रहेका अभिकर्ताहरू दुबैलाई समय सापेक्ष भौतिक तथा अभौतिक रुपमा उपस्थित गराई तालिमको व्यवस्था गर्ने गरिएको छ। तालिमका लागि कम्पनी भित्रका, स्वदेश तथा विदेशी प्रशिक्षकहरूलाई पनि संलग्न गर्ने गराउने गरिएको छ।



दावी भुक्तानी:

बीमितलाई यथाशिघ्र दावी भुक्तानी प्रदान गर्नु पर्दछ भन्ने मान्यता कम्पनीले लिएको छ। हामीले जहिले पनि दावी भुक्तानीलाई प्राथमिकताका साथ अगाडि बढाइ रहेका छौं। तर, पनि केहि दावी भुक्तानीमा आवश्यक कागजातहरु समयमा उपलब्ध नहुँदा निर्णय लिनलाई केहि ढीलाई हुन जाने हुन्छ। समीक्षा अवधिमा विभिन्न शिर्षकमा गरीएको दावि भुक्तानीको विवरण देहाय बमोजिम रहेको छ।

दावि भुक्तानी रकम रु. ००० मा	
मृत्यू दावि	५२३,९१०
अवधि समाप्ती	५,०८२
आंशिक अवधि समाप्ती	६०८,१७१
समर्पण	८९,३४१
अन्य दावि भुक्तानी	३०,८६६
कुल	१,२५७,३७१

आयकर :

कम्पनीले समीक्षा अवधिमा मात्र नेपाल सरकारको कोषमा व्याज कर तथा अन्य श्रोतमा लाग्ने कर कट्टी वापत रु १९ करोड ९८ लाख दाखिला गरेको छ। स्थापनाको करीब ५ वर्षको अवधिमा प्रत्यक्ष तथा अप्रत्यक्ष रुपमा नेपाल सरकारलाई रु. ६४ करोड ६६ लाख राजस्व बापत भुक्तानी गरिएको छ। हालका दिनमा करीब रु. २५ करोड ६० लाख अग्रिम करको रुपमा नेपाल सरकारसंग रहेको छ र यसलाई हामीले तिर्नु पर्ने कर दायित्वमा क्रमशः मिलान गर्दै लगिने छ।

प्रविधि :

सूचना प्रविधिको विकास विना कम्पनीको प्रगति नहुने कुरामा कुनै द्विविधा छैन। यसै क्रममा Core Insurance Software, Inventory, Human Resource, Mobile App को व्यवस्थाका गरीएको छ भने विभिन्न वालेटहरु तथा कनेक्ट आईपिएस् मार्फत अनलाईन बीमा शुल्क भुक्तानी गर्न सक्ने व्यवस्था गरिएको छ। ग्राहकहरुले कम्पनीको बारेमा छिटो जानकारी लिन सक्ने उद्देश्यले वेबसाईट मार्फत Online Chating को पनि व्यवस्था मिलाइएको छ। अनलाईन बीमालेख खरीद गर्न सक्ने व्यवस्था समेत मिलाएका छौं। सिष्टम सुरक्षाको लागि आवधिक रुपमा सिष्टम अडिट गरी प्राप्त सुझावहरुलाई क्रमशः कार्यान्वयनमा ल्याएका छौं। आगामि दिनमा सम्पत्ती शुद्धिकरण तथा आतंककारी कृत्याकलापबाट वित्तीय लगानीलाई हुने हानी नोक्सानी उपर थप प्रभावकारी रुपमा सुरक्षित गर्नको लागि स्क्रिनिङ लगायतका कार्यहरु समेत सफ्वेयर मार्फत गर्ने व्यवस्था मिलाइने छ। प्राधिकरणको निर्देशन भित्र रही अनलाईन मार्फत बीमालेख खरीद तथा दावि भुक्तानी समेत गर्ने व्यवस्था तर्फ कार्य गरी रहेका छौं।

प्रयोगमा ल्याइएको प्रविधिको सुरक्षाको स्तरको परीक्षणको लागि सूचना प्रविधि अडिट गरी प्राप्त सुझावहरुलाई क्रमशः कार्यान्वयनमा ल्याउँदै गरीएको छ।

(ख) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारलाई कुनै असर परेको भए सो असर :

नेपाल राष्ट्र बैंकले गरेको चालु आ.व. मौद्रिक नीतिको प्रथम त्रयमासिक समिक्षामा कोभिड महामारी, भू-राजनीतिक तनाव र मुद्रास्फीति नियन्त्रणका लागि अवलम्बन गरेको कसिलो मौद्रिक नीतिका कारण नेपाली अर्थतन्त्र शिथिल बनेको छ। सन् २०२२ मा ३.५ प्रतिशतले विस्तार भएको विश्व अर्थतन्त्र सन् २०२३ मा ३.० प्रतिशत र सन् २०२४ मा २.९ प्रतिशतले बृद्धि हुने प्रक्षेपण रहेको छ। सन् २०२२ मा २.६ प्रतिशतले विस्तार भएको विकसित अर्थतन्त्रको बृद्धिदर सन् २०२३ मा १.५ प्रतिशतमा सीमित हुने र सन् २०२२ मा ४.१ प्रतिशतले विस्तार भएको उदीयमान तथा विकासोन्मुख अर्थतन्त्रको बृद्धिदर सन् २०२३ मा ४.० प्रतिशतले बृद्धि हुने प्रक्षेपण रहेको छ।

आर्थिक वर्ष २०८०/८१ मा वार्षिक औसत उपभोक्ता मुद्रास्फीति ६.५० प्रतिशतको सीमाभित्र रहने गरी मौद्रिक व्यवस्थापन गरिने नीति लिइएको मा पहिलो तीन महिनाको औसत उपभोक्ता मुद्रास्फीति ७.७४ प्रतिशत कायम भएको छ। विद्युत, सिमेन्ट लगायतको निर्यातमा बृद्धि, बिप्रेषण आयमा आएको बृद्धि जस्ता कारणहरुबाट मुद्रा प्रदायकमा बृद्धि हुँदै गएको कारणबाट तरलता सहज हुँदै गएको छ।

बजेटमा बीमा क्षेत्रलाई प्राथमिकता राखेको कारणबाट समिक्षा अवधिमा गत आ.व. को सोहि अवधिको तुलनामा २.६८ प्रतिशतले बीमा शुल्क बृद्धि भई रु. १ खर्व ४३ करोड पुगेको छ। वित्तीय क्षेत्रमा देखिन थालेको सुधारको कारणहरुबाट आगामि दिनमा व्यवसाय विस्तारमा केहि सहजता हुने अपेक्षा गर्न सकिन्छ तापनि रणनीतिक योजनाहरु सरकारी स्तरबाट नभएको र मूल्यबृद्धिको कारणबाट जनताको आय स्तरमा बृद्धि आउन नसक्ने वाह्य परिस्थिति समेतलाई दृष्टिगत गर्दा बीमाको पहुँच वढाउने कार्य चुनौति पूर्ण बन्दै गएको छ। बीमा क्षेत्रमा नयाँ लघु बीमा कम्पनीहरुको प्रवेश चुनौति बढाउन सक्ने अनुमान पनि गर्न सकिन्छ।

(ग) प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धि र भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा:

कम्पनीको स्थापना कालबाट हालसम्म करीब कुल बीमा शुल्क रु. १६.११ अर्व संकलन भएको छ भने चालु आ.व.को करीब ६ महिनामा मात्र रु. १.९३ अर्व बीमा शुल्क संकलन भएको छ। त्यसैगरी व्यवस्थापन खर्च रु. २५ करोड ८३ लाख, हाल कम्पनीमा जीवन बीमा योजनाहरु १८ वटा रहेका छन्। हाल कम्पनीको कुल लगानी रु. १५ अर्व १९ करोड रहेको छ।

अर्थतन्त्रमा आएको संकुचनका बाबजुत कम्पनीले हालसम्म गरेको उपलब्धिलाई सन्तोषजनक रुपमा लिएका छौं। सबै वर्ग तथा क्षेत्रलाई समेट्ने गरी कम्पनीमा विभिन्न प्रकारका बीमा योजना सञ्चालनमा रहेकोमा न्यून आय भएका तर जोखिममा बढी कार्य गर्नु पर्ने वर्गलाई लक्षित गरी विशेष म्यादी बीमा योजना ल्याइएको छ। कम्पनी संचालनमा देहायका व्यवस्थाहरु गरिएको छ।

- अभिकर्ता तथा कर्मचारीहरुको दक्षता अभिवृद्धिका लागि विभिन्न तालिमहरु प्रदान गरिरहेका छौं,
- सबै तह र तप्काका व्यक्तिहरुलाई समेट्ने गरी विभिन्न बीमा योजनाहरु सञ्चालनमा ल्याएका छौं,
- डिजीटल प्रविधिको उपयोग बढाउँदै तर्फ निरन्तर अगाडि बढी रहेका छौं,
- अर्थ व्यवस्थाका विभिन्न क्षेत्रसंग सहकार्य गर्दै आएका छौं,
- दीर्घकालिन लगानीका साथ उच्च प्रतिफलमा जोड दिएका छौं,
- कम्पनी सञ्चालनमा मितव्ययीताको सिद्धान्तलाई उच्च प्राथमिकता दिएको छ।

समीक्षा अवधिमा नेपाल बीमा प्राधिकरणले तोकेको भन्दा बढी दरले Future Bonus Provisioning गरिएका छ। जसबाट मुनाफामा सरिक हुने बीमा लेखवालाहरुलाई प्रति हजारका दरले देहाय बमोजिमको बोनस सुनिश्चित गरिएको छ। यसरी गरिएको व्यवस्थाको कारणबाट कम्पनी वित्तीय रुपमा थप सक्षम बन्ने देखिन्छ।

बीमालेखको किसिम	बीमा अवधि (वर्ष)	बोनस (प्रतिहजार)	बीमालेख संख्या
रिलायबल सावधिक जीवन बीमालेख	५-९	रु. ५०।-	१९
	१०-१४	रु. ५५।-	६६
	१५-१९	रु. ६२।-	२२२
	२० वा सो भन्दा माथि	रु. ७५।-	१३८
रिलायबल लघु सावधिक जीवन बीमालेख	सबै बीमा अवधिहरु	रु. ३०।-	३,११३
बीमा समिति लघु सावधिक जीवन बीमालेख	सबै बीमा अवधिहरु	रु. ३०।-	२६
रिलायबल सजिलो जीवन बीमा (एकल तथा सिमित अवधि भुक्तानी)	सबै बीमा अवधिहरु	रु. २५।-	१०६४
रिलायबल सुलभ जीवन बीमालेख/ रिलायबल सुलभ जीवन बीमा प्लस योजना	५-९	रु. २४।-	१६५
	१०-१४	रु. २८।-	१६४७
	१५-१९	रु. ३२।-	३०,४६८
	२० वा सो भन्दा माथि	रु. ४०।-	१२,१४३
रिलायबल उच्च शिक्षा योजना (बालबच्चाको सावधिक बीमालेख)	५-१४	रु. ६०।-	९८
	१५-१९	रु. ६२।-	४४८
	२० वा सो भन्दा माथि	रु. ६५।-	१०१
सावधिक तथा आजिवन बीमा योजना	५-९	रु. ३०।-	४८
	१०-१४	रु. ३५।-	२२१
	१५-१९	रु. ४०।-	३५५१
	२०-२४	रु. ४५।-	१२६८
	२५ वा सो भन्दा माथि	रु. ५०।-	५२

रिलायबल अग्रिम भुक्तानी सावधिक बीमा योजना	१०, १२ र १४ वर्ष	रु. ५०१-	८
	१६, १८ र २० वर्ष	रु. ५५१-	५९
रिलायबल समुन्नती जीवन बीमा	सबै बीमा अवधिहरू	रु. २०१-	१२,८५८

(घ) कम्पनीको औद्योगिक तथा व्यावसायिक सम्बन्ध:

कम्पनीले औद्योगिक तथा व्यवसायिक सम्बन्ध विस्तारमा जोड दिएको र विभिन्न पुनरबीमा कम्पनीहरू, बैंक, वित्तीय संस्था, सहकारी तथा अन्य कर्पोरेट संस्थाहरूसँग सहकार्य गरी अगाडि बढ्ने नीति लिएको छ ।

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

ग्लोबल आइएमई बैंक लि. बाट प्रतिनिधित्व गर्नु हुने सञ्चालक श्री महेश शर्मा ढकालज्यूले आफ्नो पदबाट मिति २०७९/०९/२८ मा दिनु भएको राजिनामा सोहि मितिबाट स्वीकृत गरीएको छ ।

(च) कारोबारलाई असर पार्ने मुख्य कुराहरू:

- रुस तथा युक्रेन तथा इजरायल हमास बीचको युद्धको कारणबाट विश्वव्यापी अर्थतन्त्रमा पर्न सक्ने असर,
- नयाँ लघु बीमा कम्पनीको स्थापनाबाट पर्न सक्ने असर आदि ।
- बीमा लेखको निरन्तरतामा आउने सक्ने कमी,
- दीर्घकालिन लगानीको अवसरमा कमी,
- नियमनकारी तथा अन्य निकायहरूबाट समय समयमा जारी गरिने निर्देशनको असर,
- अस्थिर पूँजीबजारको कारणबाट उत्पन्न हुन सक्ने जोखिम,
- दक्ष जनशक्तीको अभाव,
- विमाङ्कित कार्यको लागि विदेशी विज्ञको भर पर्नु पर्ने अवस्था,
- अधिक पूँजीको कारणबाट गुणस्तरीय व्यवसायमा पर्न सक्ने दबाव,

उपरोक्त विविध चुनौति हुँदा हुँदै पनि देखा परेका परिस्थितिलाई सामना गर्दै कम्पनी आफ्नो लक्ष्यमा अगाडि बढ्ने प्रयास गरिरहेको छ ।

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

लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत नभएको ।

(ज) लाभान्श बाँडफाँड गर्न सिफारिस गरिएको रकम :

कम्पनीले वार्षिक साधारण सभाको लागि शेयरधनीहरूको दर्ता किताब बन्द हुँदाका अवस्थामा कायम रहने शेयरधनीहरूलाई हाल कायम रहेको चुक्ता पूँजी रु. ४ अर्बको १६ प्रतिशतले हुने रु. ६४ करोड बराबरको बोनस शेयर तथा कर प्रयोजनको लागि ०.८४ प्रतिशतले हुने रु. ३,३६,८४,२११०० गरी कुल १६.८४ प्रतिशत अर्थात रु. ६७,३६,८४,२११०० को रकम व्यवस्था गरेको ।

(झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अङ्कित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो बापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर बापत रकम फिर्ता गरेको भए सोको विवरण:

त्यस्तो रकम नभएको ।

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

मिति २०७८/०६/१० मा रिलायबल इन्भेष्टमेन्ट एण्ड मर्चेन्ट क्यापिटल लि. नामक सहायक कम्पनी, कम्पनी रजिष्ट्रारको कार्यालयमा दर्ता गरी नेपाल धितोपत्र बोर्डबाट इजाजतपत्र प्राप्तगरी कम्पनीले शेयर प्रत्यभूति र लगानी व्यवस्थापन सम्बन्धि कार्यको शुरुवात गरी सकिएको छ ।

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

सहायक कम्पनीमा चुक्ता पूँजी बृद्धि गर्ने बाहेक अन्य कारोबार नभएको ।

(ठ) विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी:
त्यस्तो जानकारी प्राप्त नभएको ।

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

समीक्षा अवधिमा यस कम्पनीका सञ्चालकहरूले देहाय बमोजिमको शेयर धारण गर्नु भएको छ भने पदाधिकारीहरूले शेयर धारण गर्नु भएको छैन । निजहरूबाट अन्य कुनै जानकारी प्राप्त भएको छैन ।

क्र.सं.	नाम	पद	शेयर किता
१	श्री उदय नेपाली श्रेष्ठ	अध्यक्ष	१,४०,०००/-
२	श्री अञ्जु पाण्डे	सञ्चालक	२,६०,००० /-
४	श्री इन्द्र प्रसाद शर्मा	सञ्चालक	४०,०००/-
५	श्री शरद चन्द्र पौडेल	सञ्चालक	-
६	डा.प्रकाश भट्टराई	सञ्चालक	१,२०,०००/-
७	श्री महेश शर्मा ढकाल (प्रतिनिधि: ग्लोबल आइएमई बैंक लि.)	सञ्चालक	४,०००,००० /-

(ढ) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्झौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा:
त्यस्तो व्यहोरा नभएको ।

(ण) कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको सङ्ख्या र अङ्कित मूल्य तथा त्यसरी शेयर खरिद गरे बापत कम्पनीले भुक्तानी गरेको रकम:
कम्पनीले आफ्नो शेयर आफैले खरिद नगरेको ।

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

कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाउनको लागि विभिन्न विभागहरूको लागि आवश्यक पर्ने नीति, नियमहरू बनाइएको, कम्पनीको कारोवारहरू सफ्टवेयर मार्फत गर्ने गरिएको, जोखिमार्कन गर्दा विशेष सावधानी अपनाउने गरिएको छ । नेपाल बीमा प्राधिकरणबाट जारी भएको संस्थागत सुशासन निर्देशिका, बमोजिमका उप समितिहरू गठन गरी कम्पनीमा दैनिक सम्पादन भएका तथा गर्नु पर्ने कार्यहरूको समीक्षा गर्ने गरिएको, त्र्यमासिक रूपमा आन्तरिक लेखापरीक्षणको कार्य गरी लेखापरीक्षण समिति मार्फत भए गरेका कार्यहरूको सञ्चालक समितिको तहमा समेत समीक्षा गर्ने गरिएको छ ।

(थ) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण:

आ.व. २०७९/८० मा व्यवस्थापन खर्च रु. ६६ करोड ०८ लाख रहेको छ । विस्तृत विवरण वित्तीय विवरणको अनुसूचि-४१ मा उल्लेख गरिएको छ ।

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

समीक्षा “बीमको संस्थागत सुशासन सम्बन्धि निर्देशिका २०७५” बमोजिम लेखापरीक्षण समितिमा देहायका सदस्यहरू रहनु भएको छ । समितिमा प्रतिनिधित्व गर्नुहुने सञ्चालकज्यूलाई प्रति बैठक भत्ता रु. ९,०००/- प्रदान गर्ने गरिएको तर अन्य सदस्यहरू कम्पनीमा कार्यरत कर्मचारी हुनुभएकोमा कुनै बैठक भत्ता सुविधा दिने गरिएको छैन । कम्पनीमा समीक्षा अवधिमा देहाय बमोजिमको लेखापरीक्षण समिति रहेको थियो ।

(क) लेखापरीक्षण समिति

सञ्चालक श्री शरदचन्द्र पौडेल,	संयोजक
सहायक प्रबन्धक श्री शुशिल वावु पाण्डे	सदस्य
का.मु सहायक प्रबन्धक श्री विमल राज रेग्मी	सदस्य सचिव

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

त्यस्तो रकम नभएको ।

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

सञ्चालक समितिका अध्यक्ष तथा सदस्यहरूलाई बैठक भत्ता बापत आर्थिक वर्ष भरिमा रु. ९६८,०००/०० र अन्य यातायात तथा सञ्चार रु. ८४५,२५२/०० भुक्तानी गरिएको छ ।

समीक्षा अवधिमा प्रमुख कार्यकारी अधिकृतलाई देहाय बमोजिमको तलब, भत्ता सुविधा प्रदान गरिएको छ ।

१. निश्चित वार्षिक तलब तथा भत्ता	रु. ७८,२४,७३६.००
सञ्चयकोष तथा बिदा वापत	रु. ८१९,८९६.००
दर्शौ भत्ता	रु. ५८५,६४०.००
मोटर सुविधा भत्ता	रु. ४१,०१,५६४.००

२. कार्य सम्पादनमा आधारित पारिश्रमिक

क. कर्मचारी बोनस	रु. २९,३४,२५२.००
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चालक, इन्धन, बीमा सहितको तथा सवारी साधन मर्मत तथा अन्य कर्मचारीहरू सरहको ग्रुप मेडिकल, मोवाईल तथा इन्धन सुविधा वास्तविक बिल बमोजिम ।

व्यवस्थापन खर्चको विस्तृत विवरण वित्तीय विवरणको अनुसूचि-३८ मा उल्लेख गरिएको छ ।

(प) शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम:

कम्पनीले हालसम्म लाभांश वितरण नगरेको ।

(फ) दफा (१४१) बमोजिम सम्पत्ति खरिद वा बिक्री गरेको कुराको विवरण:

त्यस्तो विवरण नभएको ।

(ब) दफा (१७५) बमोजिम सम्बद्ध कम्पनीबीच भएको कारोबारको विवरण:

सहायक कम्पनी रिलायबल इन्भेष्टमेन्ट एण्ड मर्चेण्ट क्यापिटल लि. मा चुक्ता पूँजी सम्बन्धी बाहेक अन्य कारोबार नभएको ।

(अ) यस ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा:

(१) कम्पनीले सम्पत्ति शुद्धिकरण निवारण ऐन, नियमावली, सम्पत्ति शुद्धिकरण तथा आतङ्ककारी कृत्याकलापमा वित्तीय लगानी निवारण निर्देशिका र नेपाल राष्ट्र बैंक वित्तीय जानकारी इकाइको निर्देशन तथा हालको नेपाल बीमा प्राधिकरणको निर्देशनलाई निरन्तर पालना गर्दै आइरहेको छ । कम्पनीले सम्पत्ति शुद्धिकरण सम्बन्धी उपलब्ध गराउनु पर्ने सूचना एवं जानकारी समेत सम्बन्धित निकायमा नियमित रूपमा उपलब्ध गराई रहेको छ ।

(२) कम्पनीले नेपाल बीमा प्राधिकरणबाट जारी भएको संस्थागत सुशासन सम्बन्धी निर्देशिका कार्यान्वयन गरी सो को पूर्णरूपमा पालना गर्दै आई रहेको छ ।

(३) संस्थागत सामाजिक उत्तरदायित्व अन्तर्गत कम्पनीले सातै प्रदेशमा विभिन्न कृत्याकलापहरू गरेको छ ।

(४) सूचनाको हक : सूचनाको हक सम्बन्धी ऐन, २०६४ का प्रावधानहरूको पूर्ण पालना गरेको छ र ऐनको दफा ६ बमोजिम प्रमुख सूचना अधिकारी नियुक्त गरेको छ । सरोकारवालाको सूचनाको हकलाई उच्च महत्व दिने गरेको छ । कम्पनीले सुशासनका लागि पारदर्शिता, जवाफदेहिता, र उत्तरदायित्वलाई सूचनाको हकको प्रमुख तथा महत्वपूर्ण कारकको रूपमा लिएको छ । कम्पनीले सरोकारवालाहरूलाई सुचित गर्न सम्बन्धित सूचना तथा जानकारीहरू सार्वजनिक रूपमा त्रयमासिक रूपमा राष्ट्रिय दैनिकमा समेत प्रकाशित गर्ने गरेको छ ।

सम्बन्धिक ग्राहकले वेबसाइट, टेलिफोन, इमेल, फेसबुक, भाइबर, WhatsApp, आदि माध्यमहरूबाट कुनै गुनासो तथा सुझावहरू दिन सक्ने व्यवस्था मिलाइएको छ र यसरी संकलित गुनासा तथा सुझावहरू जति सक्दो छिटो समस्याहरू समाधान गर्छ । कम्पनीले ग्राहक र सरोकारवालाहरूबाट प्राप्त गुनासोहरूलाई उच्च प्राथमिकताका साथ सम्बोधन गर्दै अघि बढेको छ । यसरी प्राप्त गुनासो लाई समयमै सम्बन्धित निकायमा पुऱ्याउने संयन्त्रको विकास समेत गरेको छ ।

(म) अन्य आवश्यक कुराहरू:

नभएको ।



K.A.S. ASSOCIATES

Chartered Accountants

Sameep Bhawan, Old Baneshor, Kathmandu, Nepal
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Email: binaypshrestha1973@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RELIABLE NEPAL LIFE INSURANCE LIMITED

Opinion

We have audited the accompanying consolidated financial statements of Reliable Nepal Life Insurance Limited, which comprise consolidated statement of financial position as at Ashad 31, 2080 (July 16, 2023) and consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and notes to the financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the company as at Ashad 31, 2080, its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

Basis for Opinion

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

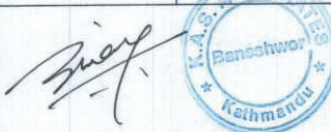
Key Audit Matters

Key audit matters are matters based on our judgment, are of most significance in the audit of the financial statements of the current period, which were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide separate opinion on these matters.

The results of our audit procedures, including the procedures performed to address the matters below, provides the basis for our audit opinion on the accompanying financial statements.

Following are the Key audit matters:

S.No.	Key Audit Matters	How the matters were addressed in our audit
1.	Investment Valuation Ref. Note no. 10 and accounting policies to the financial statements.	
	The company has total stand alone investment of Rs. 10.43 billion as at 31st Ashadh 2080 classified into different categories, which in aggregate represent 87.43% of the total assets of the company.	We applied following procedures in respect of Investment verification: ➤ Review of accounting policies adopted by the company based on Nepal Financial Reporting Standards.



	<p>Classification of investment into different categories as "Investment measured at Amortized Cost" and "Investment measured at FVTOCI" warrant management judgement and it impacts on valuation of investment securities and impairment allowance.</p> <p>Due to the percentage of volume over total assets and the requirement of management judgment for measurement of impairment allowance, considered this as key audit matter.</p>	<ul style="list-style-type: none"> ➤ Evaluation of management's assessment to categorize investments classified into different categories as "Investment measured at Amortized Cost" and "Investment measured at FVTOCI" ➤ Verification of valuation of investment on sampling basis in reference to its cost and quoted market price as the case may be. ➤ Verification of impairment allowance provided for different investments in commensurate with NFRSs.
2.	<p>Assessment of Insurance Contract Liability Ref. Note no. 19 of accounting policies and Notes of account of the financial statements.</p>	
	<p>Actuarial valuation of Insurance Contract Liability is of significant component of the financial statement. It involves significant judgements for future events considering past events of different factors. Minor changes can result material effect on the valuation of Insurance Contract Liability.</p> <p>Since, Insurance Contract Liability constitutes major liability of the company, we considered this as key audit matter.</p>	<p>We applied following procedures in respect of Insurance Contract Liability verification:</p> <ul style="list-style-type: none"> ➤ Review of data sent by the company for actuarial valuation purpose. It includes data process and control relevant to the actuarial valuation. ➤ Obtained actuarial valuation report performed by valuation expert appointed by the company. ➤ Assessment of the valuation methodology and assumptions for compliance with the actuarial guidance, legislation and company's policy and also the approval from Nepal Insurance Authority.

Other Matters

We did not audit the financial statements and other financial information of subsidiary. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the management and our opinion on the financial statements in so far as it relates to the accounts and disclosures included in respect of the subsidiary are based solely on the report of the other auditors.

Other Information

Management is responsible for other information. Other information comprises the information included in Annual Report and Report of Board of Directors but does not include the financial statements and our reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

[Signature]

[Stamp: L.A.S. ASSOCIATES, Baneshwor, Kathmandu]

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated. When we read the annual report, if we conclude that there is material misstatement, therein, we are required to request management and those charged with governance to correct the material misstatement.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

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

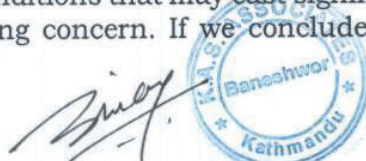
In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so, those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty



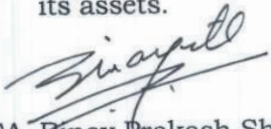
exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

On the basis of our examination, we further report that:

- 1) We have obtained satisfactory information and explanations asked for, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 2) Proper books of accounts as required by prevailing law have been kept by the company.
- 3) To the best of our information and explanation given to us, from our examination of the books of accounts of the company and as confirmed by management through Management Representation Letter, we have not come across the cases where Board of Directors or any other members thereof or any employee of the company has acted contrary to the provision of law relating to accounts or cause loss or damage to the company deliberately.
- 4) To the best of our information and explanation given to us, from our examination of the books of accounts of the company and as confirmed by management through Management Representation Letter, we did not obtain any information that substantiate there is account related forgery and issues in the company except mentioned in our preliminary audit report.
- 5) Company's Life Insurance Fund and other special reserve are as per prescribed provisions.
- 6) As per information obtained, company has not conducted any kind of other business except approved life insurance business.
- 7) To the best of our information, company is able to meet its long-term liabilities from its assets.


CA. Binay Prakash Shrestha
Proprietor
K.A.S. Associates
Chartered Accountants



Date: 2080.09.24
Baneshwor, Kathmandu
UDIN No. : 240110CA00116kUXve

Reliable Nepal Life Insurance Limited

Consolidated Statement of Financial Position

As At Ashadh 31, 2080 (16th July, 2023)

Fig. in NPR

Particulars	Notes	Group		Insurance	
		Current Year	Previous Year	Current Year	Previous Year
Assets					
Goodwill & Intangible Assets	4	2,093,343	1,182,991	2,093,343	1,182,991
Property, Plant and Equipment	5	135,703,160	133,834,312	135,281,770	133,654,597
Investment Properties	6	-	-	-	-
Deferred Tax Assets	7	14,804,040	13,676,268	9,674,366	9,851,835
Investment in Subsidiaries	8	-	-	120,000,000	80,000,000
Investment in Associates	9	-	-	-	-
Investments	10	10,538,948,617	7,084,063,775	10,426,873,605	7,027,974,411
Loans	11	366,939,665	213,984,472	366,939,665	213,984,472
Reinsurance Assets	12	370,212	1,197,146	370,212	1,197,146
Current Tax Assets (Net)	21	256,456,449	194,610,047	255,967,560	194,332,407
Insurance Receivables	13	187,480,155	246,259,137	187,480,155	246,259,137
Other Assets	14	38,632,340	26,396,232	38,622,765	26,396,232
Other Financial Assets	15	111,123,226	97,827,534	111,123,226	97,827,534
Cash and Cash Equivalents	16	271,262,119	344,058,607	270,402,664	336,383,649
Total Assets		11,923,813,326	8,357,090,522	11,924,829,330	8,369,044,411
Equity & Liabilities					
Equity					
Share Capital	(1)	2,800,000,000	1,400,000,000	2,800,000,000	1,400,000,000
Share Application Money Pending Allotment	(1)	-	-	-	-
Share Premium	(1)	-	-	-	-
Catastrophe Reserves	(1)	120,609,590	87,585,939	120,609,590	87,585,939
Retained Earnings	(1)	1,011,869,906	723,141,876	1,033,010,323	739,099,830
Other Equity	(1)	67,763,980	49,256,101	62,634,306	45,431,668
Total Equity		4,000,243,476	2,259,983,916	4,016,254,219	2,272,117,438
Liabilities					
Provisions	18	48,200,919	37,523,007	48,200,919	37,523,007
Gross Insurance Contract Liabilities	19	7,402,881,130	5,516,607,286	7,402,881,130	5,516,607,286
Deferred Tax Liabilities	7	-	-	-	-
Insurance Payables	20	37,530,979	21,666,873	37,530,979	21,666,873
Current Tax Liabilities (Net)	21	-	-	-	-
Borrowings	22	14,832,140	-	-	-
Other Liabilities	23	77,432,822	93,626,435	77,432,522	93,616,247
Other Financial Liabilities	24	342,691,860	427,683,005	342,529,560	427,513,561
Total Liabilities		7,923,569,850	6,097,106,605	7,908,575,110	6,096,926,974
Total Equity and Liabilities		11,923,813,326	8,357,090,522	11,924,829,330	8,369,044,411

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

Kapil Luitel
Accounts Head

Dipesh Babu Tiwari
Sr. AGM

Narayan Babu Lohani
Chief Executive Officer

Sharad Chandra Paudel
Director

Anju Pandey Panta
Director

Indra Prasad Sharma
Director

CA. Binay Prakash Shrestha
K.A.S Associates
Chartered Accountants

Date:
Place: Kathmandu

Dr. Prakash Bhattarai
Director

Udaya Nepali Shrestha
Chairman

Reliable Nepal Life Insurance Limited
Consolidated Statement of Profit or Loss
For The Year Ended Ashadh 31, 2080
(For The Year Ended July 16, 2023)

Fig. in NPR

Particulars	Notes	Group		Insurance	
		Current Year	Previous Year	Current Year	Previous Year
Income:					
Gross Earned Premiums	25	3,795,867,870	4,044,094,016	3,795,867,870	4,044,094,016
Premiums Ceded	26	(225,432,485)	(215,053,197)	(225,432,485)	(215,053,197)
Net Earned Premiums		3,570,435,385	3,829,040,819	3,570,435,385	3,829,040,819
Commission Income	27	-	-	-	-
Other Direct Income	28	5,925,571	5,580,077	5,925,571	5,580,077
Interest Income on Loan to Policy-holders	11	20,702,099	3,818,745	20,702,099	3,818,745
Income from Investments and Loans	29	917,851,060	592,528,599	915,531,530	590,728,597
Net Gains/ (Losses) on Fair Value Changes	30	(5,236,136)	(15,320,362)	-	-
Net Realised Gains/ (Losses)	31	28,408,855	125,309	27,796,793	51,517
Other Income	32	643,012	5,566,698	643,012	5,566,698
Total Income		4,538,729,846	4,421,339,885	4,541,034,390	4,434,786,453
Expenses:					
Gross Benefits and Claims Paid	33	1,257,370,638	1,190,963,482	1,257,370,638	1,190,963,482
Claims Ceded	33	(135,480,558)	(305,411,420)	(135,480,558)	(305,411,420)
Gross Change in Contract Liabilities	34	1,889,887,726	1,853,752,117	1,889,887,726	1,853,752,117
Change in Contract Liabilities Ceded to Reinsurers	34	826,934	(1,162,186)	826,934	(1,162,186)
Net Benefits and Claims Paid		3,012,604,740	2,738,141,992	3,012,604,740	2,738,141,992
Commission Expenses	35	508,112,776	579,745,893	508,112,776	579,745,893
Service Fees	36	29,182,666	38,290,408	29,182,666	38,290,408
Other Direct expenses	37	-	-	-	-
Employee Benefits Expenses	38	276,518,351	265,766,349	274,469,470	264,438,600
Depreciation and Amortization Expenses	39	28,299,572	24,567,180	28,251,311	24,537,450
Impairment Losses	40	-	-	-	-
Other Operating Expenses	41	341,323,811	443,718,708	340,699,223	442,988,266
Finance Cost	42	17,633,885	7,083,223	17,477,694	6,659,758
Total Expenses		4,213,675,800	4,097,313,753	4,210,797,881	4,094,802,367
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		325,054,045	324,026,132	330,236,510	339,984,086
Share of Profit of Associates accounted using Equity Method	9	-	-	-	-
Profit Before Tax		325,054,045	324,026,132	330,236,510	339,984,086
Income Tax Expense	43	(5,283,884)	(6,338,531)	(3,978,643)	(2,514,098)
Net Profit/ (Loss) For The Year		330,337,929	330,364,663	334,215,152	342,498,185
Earning Per Share	51				
Basic EPS		11.80	23.60	11.94	24.46
Diluted EPS		12.87	23.60	13.02	24.46

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

Kapil Luitel
Accounts Head

Dipesh Babu Tiwari
Sr. AGM

Narayan Babu Lohani
Chief Executive Officer

Sharad Chandra Paudel
Director

Anju Pandey Panta
Director

Indra Prasad Sharma
Director

CA. Binay Prakash Shrestha
K.A.S Associates
Chartered Accountants

Date:
Place: Kathmandu

Dr. Prakash Bhattarai
Director

Udaya Nepali Shrestha
Chairman

Reliable Nepal Life Insurance Limited
Consolidated Statement of Other Comprehensive Income
For The Year Ended Ashadh 31, 2080
(For The Year Ended July 16, 2023)

Fig. in NPR

Particulars	Note	Group		Insurance	
		Current Year	Previous Year	Current Year	Previous Year
Net Profit/ (Loss) For The Year		330,337,929	330,364,663	334,215,152	342,498,185
Other Comprehensive Income					
a) Items that are or may be Reclassified to Profit or Loss					
Changes in Fair Value of FVOCI Debt Instruments		-	-	-	-
Cash Flow Hedge - Effective Portion of Changes in Fair Value		-	-	-	-
Exchange differences on translation of Foreign Operation		-	-	-	-
Share of other comprehensive income of associates accounted for using the equity method	9	-	-	-	-
Income Tax Relating to Above Items		-	-	-	-
Reclassified to Profit or Loss		-	-	-	-
b) Items that will not be Reclassified to Profit or Loss					
Changes in fair value of FVOCI Equity Instruments		8505516	(31792481)	8,505,516	(31,792,481)
Revaluation of Property, Plant and Equipment/ Intangible Assets				-	-
Remeasurement of Post-Employment Benefit Obligations		3644864	5003116	3,644,864	5,003,116
Share of other comprehensive income of associates accounted for using the equity method	9	-	-	-	-
Income Tax Relating to Above Items		(3037595)	6697341	(3,037,595)	6,697,341
Total Other Comprehensive Income For the Year, Net of Tax		9,112,785	(20,092,024)	9,112,785	(20,092,024)
Total Comprehensive Income For the Year, Net of Tax		339,450,714	310,272,639	343,327,937	322,406,161

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

Kapil Luitel
Accounts Head

Dipesh Babu Tiwari
Sr. AGM

Narayan Babu Lohani
Chief Executive Officer

Sharad Chandra Paudel
Director

Anju Pandey Panta
Director

Indra Prasad Sharma
Director

CA. Binay Prakash Shrestha
K.A.S Associates
Chartered Accountants

Date:
Place: Kathmandu

Dr. Prakash Bhattarai
Director

Udaya Nepali Shrestha
Chairman

Reliable Nepal Life Insurance Limited

Consolidated Statement of Changes In Equity

For The Year Ended Ashadh 31, 2080 (For The Year Ended July 16, 2023)

Previous Year

Fig. in NPR

Particulars	Group															
	Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserves	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Regulatory Reserves	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as at Shrawan 01, 2078	1,400,000,000	-	-	-	506,033,414	-	-	57,481,702	-	-	7,627,793	2,305,328	393,702	640,396	-	1,974,482,335
Prior Period Adjustments	-	-	-	-	(21,580,276)	-	-	-	-	-	-	-	-	-	-	(21,580,276)
Restated Balance as at Shrawan 1, 2078	1,400,000,000	-	-	-	484,453,137	-	-	57,481,702	-	-	7,627,793	2,305,328	393,702	640,396	-	1,952,902,058
Profit/(Loss) For the Year	-	-	-	-	330,364,663	-	-	-	-	-	-	-	-	-	-	330,364,663
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Changes in Fair Value of FVOCI Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Gains/ (Losses) on Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Exchange differences on translation of Foreign Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Changes in fair value of FVOCI Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	(31,792,481)	-	7,948,120	-	(23,844,361)
v) Revaluation of Property, Plant and Equipment/Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	5,003,116	(1,250,779)	-	3,752,337
vii) Share of other comprehensive income of associates accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves During the Year	-	-	-	-	(85,337,393)	-	-	30,104,237	3,010,424	-	52,222,733	-	-	-	-	(0)
Transfer from Reserves During the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of Deferred Tax Reserves	-	-	-	-	(6,338,531)	-	-	-	-	-	-	-	-	6,338,531	-	-
Transfer of Depreciation on Revaluation of Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Revalued Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	(3,190,781)	-	-	(3,190,781)
Share Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Others (To be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at Ashadh 32, 2079	1,400,000,000	-	-	-	723,141,876	-	-	87,585,939	3,010,424	-	59,850,526	(29,487,154)	2,206,037	13,676,268	-	2,259,983,916

Current Year

Particulars	Group															
	Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserves	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Regulatory Reserves	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as at Shrawan 01, 2079	1,400,000,000	-	-	-	723,141,876	-	-	87,585,939	3,010,424	-	59,850,526	(29,487,154)	2,206,037	13,676,268	-	2,259,983,916
Profit/(Loss) For the Year	-	-	-	-	330,337,929	-	-	-	-	-	-	-	-	-	-	330,337,929
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Changes in Fair Value of FVOCI Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Gains/ (Losses) on Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Exchange differences on translation of Foreign Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Changes in fair value of FVOCI Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	8,505,516	-	(2,126,379)	-	6,379,137
v) Revaluation of Property, Plant and Equipment/ Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	3,644,864	(911,216)	-	2,733,648
vii) Share of other comprehensive income of associates accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves During the Year	-	-	-	-	(36,326,016)	-	-	33,023,651	3,302,365	-	-	-	-	-	-	(0)

Transfer from Reserves During the Year	-	-	-	-	-	-	-	-	-	(1,686,520)	-	-	-	-	-	(1,686,520)
Transfer of Deferred Tax Reserves	-	-	-	-	(5,283,883)	-	-	-	-	-	-	-	-	-	5,283,883	-
Transfer of Depreciation on Revaluation of Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	3,767,165	(153,282)	(1,118,517)	-	2,495,366
Prior Period Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	1,400,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,400,000,000
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Others (To be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at Ashadh 31, 2080	2,800,000,000	-	-	-	1,011,869,906	-	-	120,609,590	4,626,269	-	59,850,526	(17,214,473)	5,697,619	14,804,040	-	4,000,243,477

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

Kapil Luitel
Accounts Head

Dipesh Babu Tiwari
Sr. AGM

Narayan Babu Lohani
Chief Executive Officer

Sharad Chandra Paudel
Director

Anju Pandey Panta
Director

Indra Prasad Sharma
Director

CA. Binay Prakash Shrestha
K.A.S Associates
Chartered Accountants

Date:
Place: Kathmandu

Dr. Prakash Bhattarai
Director

Udaya Nepali Shrestha
Chairman

Reliable Nepal Life Insurance Limited

Consolidated Statement of Changes In Equity

For The Year Ended Ashadh 31, 2080

(For The Year Ended July 16, 2023)

Previous Year

Fig. in NPR

Particulars	Insurance															
	Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserves	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Regulatory Reserves	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as at Shrawan 01, 2078	1,400,000,000	-	-	-	506,033,412	-	-	57,481,702	-	-	7,627,793	2,305,328	393,702	640,396	-	1,974,482,333
Profit/(Loss) For the Year					342,498,185											342,498,185
Other Comprehensive Income for the Year, Net of Tax																-
i) Changes in Fair Value of FVOCI Debt Instruments																-
ii) Gains/ (Losses) on Cash Flow Hedge																-
iii) Exchange differences on translation of Foreign Operation																-
iv) Changes in fair value of FVOCI Equity Instruments												(31,792,481)		7,948,120		(23,844,361)
v) Revaluation of Property, Plant and Equipment/ Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations													5,003,116	(1,250,779)		3,752,337
vii) Share of other comprehensive income of associates accounted for using the equity method																-
Transfer to Reserves During the Year					(85,337,393)			30,104,237	3,010,424		52,222,733					-
Transfer from Reserves During the Year																-
Transfer of Deferred Tax Reserves					(2,514,098)									2,514,098		-
Transfer of Depreciation on Revaluation of Property, Plant and Equipment																-
Transfer on Disposal of Revalued Property, Plant and Equipment																-
Transfer on Disposal of Equity Instruments Measured at FVTOCI																-
Transfer to Insurance Contract Liabilities													(3,190,781)			(3,190,781)
Prior Period Adjustments					(21,580,276)											(21,580,276)
Share Issuance Costs																-
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued																-
ii) Share Issue																-
iii) Cash Dividend																-
iv) Dividend Distribution Tax																-
v) Others (To be specified)																-
Balance as at Ashadh 32, 2079	1,400,000,000	-	-	-	739,099,829	-	-	87,585,939	3,010,424	-	59,850,526	(29,487,154)	2,206,037	9,851,836	-	2,272,117,436

Current Year

Particulars	Insurance															
	Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserves	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Regulatory Reserves	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as at Shrawan 01, 2079	1,400,000,000	-	-	-	739,099,829	-	-	87,585,939	3,010,424	-	59,850,526	(29,487,154)	2,206,037	9,851,836	-	2,272,117,436
Profit/(Loss) For the Year					334,215,152											334,215,152
Other Comprehensive Income for the Year, Net of Tax																-
i) Changes in Fair Value of FVOCI Debt Instruments																-
ii) Gains/ (Losses) on Cash Flow Hedge																-
iii) Exchange differences on translation of Foreign Operation																-
iv) Changes in fair value of FVOCI Equity Instruments												8,505,516		(2,126,379)		6,379,137
v) Revaluation of Property, Plant and Equipment/ Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations													3,644,864	(911,216)		2,733,648
vii) Share of other comprehensive income of associates accounted for using the equity method																-
Transfer to Reserves During the Year					(36,326,016)			33,023,651	3,302,365		-					(0)

Transfer from Reserves During the Year					-				(1,686,520)						(1,686,520)
Transfer of Deferred Tax Reserves					(3,978,643)								3,978,643		-
Transfer of Depreciation on Revaluation of Property, Plant Equipment															-
Transfer on Disposal of Property, Plant and Equipment															-
Transfer on Disposal of Equity Instruments Measured at FVTOCI															-
Transfer to Insurance Contract Liabilities										-	3,767,165	(153,282)	(1,118,517)		2,495,366
Prior Period Adjustments					-										-
Share Issuance Costs															-
Contribution by/ Distribution to the owners of the Company															-
i) Bonus Share Issued															-
ii) Share Issue	1,400,000,000														1,400,000,000
iii) Cash Dividend															-
iv) Dividend Distribution Tax															-
v) Others (To be specified)															-
Balance as at Ashadh 31, 2080	2,800,000,000	-	-	-	- 1,033,010,323	-	-	- 120,609,590	4,626,269	59,850,526	(17,214,473)	5,697,619	9,674,366	-	4,016,254,220

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

Kapil Luitel
Accounts Head

Dipesh Babu Tiwari
Sr. AGM

Narayan Babu Lohani
Chief Executive Officer

Sharad Chandra Paudel
Director

Anju Pandey Panta
Director

Indra Prasad Sharma
Director

CA. Binay Prakash Shrestha
K.A.S Associates
Chartered Accountants

Date:
Place: Kathmandu

Dr. Prakash Bhattarai
Director

Udaya Nepali Shrestha
Chairman

Reliable Nepal Life Insurance Limited

Consolidated Statement of Cash Flows
For The Year Ended Ashadh 31, 2080
(For The Year Ended July 16, 2023)

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Cash Flow From Operating Activities:				
Cash Received				
Gross Premium Received	3,795,867,869.82	4,044,094,016.37	3,795,867,870	4,044,094,016
Fees and Commission	5,925,570.82	5,580,077.00	5,925,571	5,580,077
Claim Recovery Received from Reinsurers	135,480,558.02	305,411,420.23	135,480,558	305,411,420
Realised Foreign Exchange Income other than on Cash and Cash Equivalents				
Other Income	643,011.72	5,566,697.74	643,012	5,566,698
Cash Paid				
Gross Benefits and Claims Paid	(1,258,197,571.92)	(1,189,801,295.10)	(1,258,197,572)	(1,189,801,295)
Reinsurance Premium Paid	(225,432,484.50)	(215,053,196.98)	(225,432,485)	(215,053,197)
Commission Paid	(508,112,775.54)	(579,745,892.81)	(508,112,776)	(579,745,893)
Service Fees Paid	(29,182,666.43)	(38,290,408.19)	(29,182,666)	(38,290,408)
Employee Benefits Expenses Paid	(272,873,486.85)	(259,973,494.61)	(270,824,606)	(258,645,746)
Other Expenses Paid	(343,010,330.79)	(469,475,735.74)	(342,385,743)	(468,745,294)
Decrease / (Increase) in current assets	(27,772,286.80)	(191,270,401.80)	(27,551,461)	(190,992,762)
Increase / (Decrease) in current liabilities	(59,810,598.39)	73,064,564.47	(74,625,707)	72,884,933
Others (to be specified)				
Income Tax Paid				
Net Cash Flow From Operating Activities [1]	1,213,524,809	1,490,106,351	1,201,603,995	1,492,262,550
Cash Flow From Investing Activities				
Acquisitions of Intangible Assets	(1,130,000.00)	(169,500.00)	(1,130,000)	(169,500)
Proceeds From Sale of Intangible Assets	-	-	-	-
Acquisitions of Investment Properties	-	-	-	-
Proceeds From Sale of Investment Properties	-	-	-	-
Rental Income Received	-	-	-	-
Acquisitions of Property, Plant & Equipment	(29,948,772.36)	(18,496,910.71)	(29,658,835)	(18,287,466)
Proceeds From Sale of Property, Plant & Equipment	-	-	-	-
Payment for acquisition of Subsidiaries/ Investment in Subsidiaries	-	-	-	-
Investment in Associates	-	-	-	-

Receipts from Sale of Investments in Subsidiaries	-	-	-	-
Receipts from Sale of Investments in Associates	-	-	-	-
Purchase of Equity Instruments	(125,432,647.89)	(288,711,851.04)	(104,210,866)	(297,302,125)
Proceeds from Sale of Equity Instruments	27,796,792.28	51,516.13	27,796,792	51,516
Purchase of Mutual Funds	(8,813,812.00)	-	(8,813,812)	-
Proceeds from Sale of Mutual Funds	-	-	-	-
Purchase of Preference Shares	-	-	-	-
Proceeds from Sale of Preference Shares	-	-	-	-
Purchase of Debentures	(329,869,000.00)	(261,939,000.00)	(329,869,000)	(261,939,000)
Proceeds from Sale of Debentures	-	-	-	-
Purchase of Bonds	-	-	-	-
Proceeds from Sale of Bonds	-	-	-	-
Investments in Deposits	(2,987,500,000.00)	(1,449,800,000.00)	(2,987,500,000)	(1,449,800,000)
Maturity of Deposits	-	-	-	-
Proceeds from Finance Lease	-	-	-	-
Loans Paid	(152,955,192.85)	(87,358,793.28)	(152,955,193)	(87,358,793)
Proceeds from Loans	-	-	-	-
Interest Income Received	933,671,495.95	594,233,370.94	932,169,426	592,359,577
Dividend Received	5,493,724.65	336,750.36	4,064,204	336,750
Finance Cost	(17,633,884.53)	(423,465.51)	(17,477,694)	-
Total Cash Flow From Investing Activities [2]	(2,686,321,297)	(1,512,277,883)	(2,667,584,979)	(1,522,109,040)
Cash Flow From Financing Activities				
Interest Paid	-	-	-	-
Payment of Finance Lease	-	-	-	-
Proceeds From Issue of Share Capital	1,400,000,000.00	-	1,400,000,000	-
Share Issuance Cost Paid	-	-	-	-
Dividend Paid	-	-	-	-
Dividend Distribution Tax Paid	-	-	-	-
Others (to be specified)	-	-	-	-
Total Cash Flow From Financing Activities [3]	1,400,000,000	-	1,400,000,000	-
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	(72,796,488)	(22,171,533)	(65,980,984)	(29,846,491)
Cash & Cash Equivalents At Beginning of The Year/ Period	344,058,607	366,230,139	336,383,649	366,230,139
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-	-	-
Cash & Cash Equivalents At End of The Year/Period	271,262,119	344,058,607	270,402,664	336,383,649

Components of Cash & Cash Equivalents				
Cash In Hand	175,085	56,701	175,085	56,701
Cheques In Hand	-	-	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-	-	-
Gold Coins	-	-	-	-
Balance With Banks	271,087,035	344,001,906	270,227,580	336,326,947

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

Kapil Luitel
Accounts Head

Dipesh Babu Tiwari
Sr. AGM

Narayan Babu Lohani
Chief Executive Officer

Sharad Chandra Paudel
Director

Anju Pandey Panta
Director

Indra Prasad Sharma
Director

CA. Binay Prakash Shrestha
K.A.S Associates
Chartered Accountants

Date:
Place: Kathmandu

Dr. Prakash Bhattarai
Director

Udaya Nepali Shrestha
Chairman

Reliable Nepal Life Insurance Limited
Consolidated Statement of Distributable Profit or Loss
For The Year Ended Ashadh 31, 2080
(For The Year Ended July 16, 2023)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	739,099,829	506,033,412
Transfer from OCI reserves to retained earning in current year		
Net profit or (loss) as per statement of profit or loss	334,215,152	342,498,185
Appropriations:		
i) Transfer to Insurance Fund		
ii) Transfer to Catastrophe Reserves	(33,023,651)	(30,104,237)
iii) Transfer to Capital Reserves	-	-
iv) Corporate Social Responsibility Reserve	(3,302,365)	(3,010,424)
v) Transfer to Regulatory Reserves	-	(52,222,733)
vi) Transfer to Fair Value Reserves	-	-
vii) Transfer of Deferred Tax Reserves	(3,978,643)	(2,514,098)
viii) Transfer to OCI reserves due to change in classification		
ix) Others (Prior Period Adjustments)	-	(21,580,276)
Deductions:		
i) Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL		
a) Equity Instruments		
b) Mutual Fund		
c) Others (if any)		
ii) Accumulated Fair Value gain on Investment Properties		
iii) Accumulated Fair Value gain on Hedged Items in Fair Value Hedges		
iv) Accumulated Fair Value gain on Hedging Instruments in Fair Value Hedges		
v) Accumulated Fair value gain of Ineffective Portion on Cash Flow Hedges		
vi) Goodwill Recognised		
vii) Unrealised Gain on fluctuation of Foreign Exchange Currency		
viii) Accumulated Share of Net Profit of Associates accounted using Equity Method included in Investment Account		
ix) Overdue loans		
x) Fair value gain recognised in Statement of Profit or Loss		
xi) Investment in unlisted shares as per sec 16 of Financial Directive		
xii) Delisted share investment or mutual fund investment		
xiii) Bonus share/dividend paid		
xiv) Deduction as per Sec 17 of Financial directive		
xiv) Deduction as per Sec 18 of Financial directive	(37,596,648)	(11,853,397)
xv) Others		
Adjusted Retained Earning		
Add: Transfer from Share Premium Account		
Add: Transfer from Regulatory Reserve		
Less: Amount apportioned for Assigned capital		
Less: Deduction as per sec 15(1) Of Financial directive	(5,821,130)	-
Add/Less: Others (Loss of Subsidiary)	(16,010,746)	(12,133,522)
Total Distributable Profits	973,581,799	715,112,910

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

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

1 General Information

"Reliable Nepal Life Insurance Limited (herein after referred to as the 'Company') was incorporated on 18th Mangsir, 2064 and operated as life insurance company after obtaining license on 15th Bhadra 2074 under the Insurance Act 2049. The registered office of the Company is located at Gyaneshwor, Kathmandu. The Company's shares are not listed on stock exchange on reporting date.

It has 100% subsidiary company named ""Reliable Investment and Merchant Capital Limited"" which was incorporated as public limited company under Companies Act, 2063 of Nepal on 10 Ashwin 2078. The company is registered with Office of the Company Registrar with registration no. 273259-078/79 and with Inland Revenue Department with Permanent Account Number 610108918. The main objective of the company is to do merchant banking activities, investment activities and as a part of contribution to the overall development of country by pooling available resources. The Financial Statement has been consolidated as per the audited financial statement received from Reliable Investment and Merchant Capital Limited.

The consolidated financial statements are approved for issue by the Company's Board of Directors on Poush 24, 2080 (January 9, 2024)."

2 Basis of Preparation

(a) Statement of Compliance

The Financial Statements have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Nepal Accounting Standards Board (ASB), as per the provisions of The Institute of Chartered Accountants of Nepal Act, 1997. These confirm, in material respect, to NFRS as issued by the Nepal Accounting Standards Board. The Financial Statements have been prepared on a going concern basis. The term NFRS, includes all the standards and the related interpretations which are consistently used.

(b) Basis of Measurement

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

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

- **Level 1 -**

Inputs are quoted prices (unadjusted) in active markets for identical Assets or Liabilities that the entity can access at the measurement date;

- **Level 2 -**

Inputs are inputs, other than quoted prices included within Level 1, that are observable for the Asset or Liability, either directly or indirectly; and

- **Level 3 -**

Inputs are unobservable inputs for the Asset or Liability."

(c) Use of Estimates

The preparation of these Financial Statements in conformity with NFRS requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the reported balances of Assets & Liabilities, disclosures relating to Contingent Liabilities

as at the date of the Financial Statements and the reported amounts of Income & Expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the financial statements.

(d) Functional and Presentation Currency

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

(e) Going Concern

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

(f) Changes in Accounting Policies

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

(g) Recent Accounting Pronouncements

For the reporting of financial instruments, NAS 32 Financial Instruments, Presentation, NAS 39 Financial Instruments Recognition and Measurements and NFRS 7 Financial Instruments – Disclosures have been applied. NFRS 9 has been complied for the classification of Financial Instruments.

A number of new standards and amendments to the existing standards and interpretations have been issued by IASB after the pronouncements of NFRS with varying effective dates. Those become applicable when ASB Nepal incorporates them within NFRS.

Following new IFRS has been pronounced but has not been applied by the company:

- i. IFRS 17 Insurance Contracts was issued by the IASB on 18 May 2017 and has a mandatory effective date of annual periods beginning on or after 1 January 2022. It supersedes IFRS 4 Insurance Contract. IFRS 17 with corresponding effective date has not been endorsed by Accounting Standard Board (ASB) of Nepal yet.
- ii. IFRS 9 'Financial Instruments' was issued by the IASB in July 2014 and effective internationally for the financials beginning on or after 1 January 2018. Accounting Standard Board of Nepal endorsed NFRS 9 Financial Instruments with some exceptions, mainly in the Impairment. Currently, Incurred Loss Model as specified in NAS 39 is used. The requirement of IFRS 9 is Expected Credit Loss Model. The standard has not yet been adopted by the Accounting Standard Board of Nepal.
- iii. IFRS 16 'Leases' is effective for annual periods beginning on or after 1 January 2019. IFRS 16 is the new accounting standard for leases and will replace IAS 17 'Leases' and IFRIC 4 'Determining whether an Arrangement contains a Lease'. The new standard removes the distinction between operating or finance leases for lessee accounting, resulting in all leases being treated as finance leases.
- iv. Limitation of NFRS Implementation Wherever the information is not adequately available, and/or it is impracticable to develop the, such exception to NFRS implementation has been noted and disclosed in respective sections.

(h) Carve-outs

The Institute of Chartered Accountants of Nepal (ICAN) vide its notice dated 20 September 2018 has resolved that Carve-outs in NFRS with Alternative Treatment. Details of carve out provided are as follows:

NAS 17: Lease

As per para 33, lease payments under an operating lease shall be recognized as an expense on a straight-line basis over the lease term unless either:

- Another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

The carve out is optional and provided for FY 2017-18 only. The company operates offices in number of leased facilities under operating lease agreements. The payments to the lessors are structured to increase in line with the general inflation to compensate for the lessor's expected inflationary cost increases.

"NAS 39: Financial Instruments:

As per para 9, The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, an entity shall estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but shall not consider future credit losses. The calculation includes all fees and points paid or received, unless it is immaterial or impracticable to determine reliably, between parties to the contract that are an integral part of the effective interest rate (see NAS 18 Revenue), transaction costs and all other premiums or discounts. There is a presumption that the cash flows and the expected life of a group of similar financial instruments can be estimated reliably. However, in those rare cases when it is not possible to estimate reliably the cash flows or the expected life of a financial instrument (or group of financial instruments), the entity shall use the contractual cash flows over the full contractual term of the financial instrument (or group of financial instruments).

The carve-out is optional and has been pronounced for the FY 2018-19 and 2019-20. Accordingly, the Company has opted the carve-out."

3 Significant Accounting Policies

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

(a) Property, Plant and Equipment (PPE)

i) Recognition

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

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

ii) Revaluation

The company has not applied revaluation model to any class of Property, Plant and Equipment.

iii) Depreciation

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

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

Rate of depreciation of Property, Plant and Equipment based on DBM is stated below:

List of Asset Categories	"Rate of Depreciation (In %) for DBM"
Land	Not Applicable
Buildings	5.00%
Leasehold Improvement	15.00%
Furniture & Fixtures	12.50%
Computers and IT Equipments	20.00%
Office Equipment	15.00%
Vehicles	15.00%
Other Assets	15.00%

iv) Derecognition

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

v) Impairment of Assets

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

vi) Capital Work-In-Progress

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

(b) Intangible Assets

i) Recognition

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

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

ii) Amortization

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

Amortisation is recognised in statement of profit or loss on diminishing balance method (DBM), from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss."

Amortization rate of Intangible Assets based on DBM is stated below:

List of Asset Categories	"Rate of Depreciation (In %) for DBM"
Softwares	20%
Licenses	20%
Others (to be Specified)	

iii) Derecognition

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

iv) Impairment of Assets

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

(c) Investment Properties

Cost Model:

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

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

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

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

accounts for such property in accordance with the policy stated under PPE up to the date of change in use.

(d) Cash & Cash Equivalent

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

(e) Financial Assets

i) Initial Recognition & Measurement

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

ii) Subsequent Measurement

a) Financial Assets carried at Amortized Cost (AC)

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

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

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

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

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

iii) De-Recognition

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

iv) Impairment of Financial Assets

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

reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

(f) Financial Liabilities

i) Initial Recognition & Measurement

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

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

ii) Subsequent Measurement

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

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

iii) De-Recognition

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

(g) Offsetting financial instruments

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

(h) Reinsurance Assets

"Reinsurance assets are the assets which are created against insurance contract liabilities of the amount which are recoverable from the reinsurers. These assets are created for the Reinsurer's share of Insurance Contract Liabilities.

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

(i) Share Capital

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

(j) Reserves and Funds

i) Share Premium:

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

ii) Catastrophe Reserves:

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

iii) Fair Value Reserves:

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

iv) Regulatory Reserves:

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

v) Actuarial Reserves:

Reserve against actuarial gain or loss on present value of defined benefit obligation resulting from, experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred); and the effects of changes in actuarial assumptions.

vi) Cashflow Hedge Reserves:

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

vii) Revaluation Reserves:

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

viii) Other Reserves:

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

(k) Insurance Contract Liabilities

i) Provision for unearned premiums

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

Change in reserve for unearned insurance premium represents the net portion of the gross written premium transferred to the unearned premium reserve during the year to cover the unexpired period of the policies."

ii) Outstanding claims provisions

Outstanding claims provisions are based on the estimated ultimate cost of all claims incurred but not settled at the statement of financial position date, whether reported or not, together with related claims handling costs. "

iii) Unapportioned surplus

Unapportioned surplus where the amount are yet to be allocated or distributed to either policyholders or shareholders by the end of the financial period, and held within the insurance contract liabilities."

Liability adequacy

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

(l) Employee Benefits

i) Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render

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

**ii) Post - Employment Benefits
- Defined Contribution Plan**

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

- Defined Benefit Plan

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

iii) Long Term Employee Benefits

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

iv) Termination

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits. The Company recognises termination benefits at the earlier of the following dates:

- a) when the Company can no longer withdraw the offer of those benefits; and
- b) when the entity recognises costs for a restructuring that is within the scope of NAS 37 and involves the payment of termination benefits.

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

(m) Revenue Recognition

i) Gross Premium

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

ii) Unearned Premium Reserves

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

iii) Reinsurance Premium

Reinsurance premiums written comprise the total premiums payable for the whole cover provided by contracts entered into the period and are recognized on the date on which

the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods. Unearned reinsurance premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date.

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

iv) Fees and commission income

Commission Income shall be recognised on as soon as the income can be reliably measured. If the income is for future periods, then they are deferred and recognised over those future periods.

v) Investment income

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

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

vi) Net realised gains and losses

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

(n) Benefit, Claims and Expenses

i) Gross Benefits and Claims

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

ii) Reinsurance Claims

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

(o) Product Classification

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

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

i) Endowment -

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

ii) Anticipated -

This scheme provides for specific periodic payments of partial survival benefits during the term of the policy itself so long as the policy holder is alive. It is therefore suitable to meet specified financial requirements needed for occasions like Brata bandha, Academic Graduations etc. An important feature of plan is that in the event of death at any time

within the policy term, the death claim comprises full sum assured without deducting any of the survival benefit amounts, which have already been paid. It is also with profit plan.

iii) Endowment Cum Whole Life -

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

iv) Whole Life -

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

iv) Foreign Employment Term -

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

iv) Other Term -

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

v) Special -

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

vi) Others to be Specified-

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

(p) Borrowing Costs

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

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

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

(q) Cash Flow Statement

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

(r) Leases

Finance Leases

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

Operating Lease

Leases in which the Company doesn't have substantial portion of the risks and rewards of ownership are classified as Operating Leases. Payment made under Operating Leases are charged as per NFRS 16."

(s) Income Taxes

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

i) Current Tax

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

ii) Deferred Tax

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

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

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

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

(t) Provisions, Contingent Liabilities & Contingent Assets

(i) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate to determine the present value is a Pre-Tax Rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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

(ii) Contingent Liabilities

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

(iii) Contingent Assets

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

(u) Functional Currency & Foreign Currency Transactions.

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

(v) Earnings Per Share

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

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

(w) Operating Segment

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

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

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

4. Intangible Assets

Fig. in NPR

Particulars	Group				Insurance			
	Softwares	Goodwill	Others	Total	Softwares	Goodwill	Others	Total
Gross carrying amount								
As at Ashadh 32, 2079	2,765,110			2,765,110	2,765,110			2,765,110
Additions	1,130,000			1,130,000	1,130,000			1,130,000
Disposals	-			-				-
Revaluation	-			-				-
Balance as at Ashadh 31, 2080	3,895,110	-	-	3,895,110	3,895,110	-	-	3,895,110
Accumulated amortization and impairment								
As at Ashadh 32, 2079	1,582,121			1,582,121	1,582,121			1,582,121
Additions	219,648			219,648	219,648			219,648
Disposals	-			-	-			-
Impairment losses	-			-	-			-
Impairment reversal	-			-	-			-
Balance as at Ashadh 31, 2080	1,801,769			1,801,769	1,801,768	-	-	1,801,769
Net Balance as at Ashadh 32, 2079	1,182,991			1,182,991	1,182,991	-	-	1,182,991
Net Balance as at Ashadh 31, 2080	2,093,343			2,093,343	2,093,343	-	-	2,093,343

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

5. Property, Plant and Equipment

Fig.in NPR

Particulars	Group								Total
	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	
Gross carrying amount									-
As at Ashadh 32, 2079	-	-	123,535,932	26,882,379	15,894,089	13,277,144	57,949,034	-	237,538,579
Additions	-	-	11,193,215	2,337,106	1,039,000	2,760,564	3,011,500	-	20,341,385
Disposals	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	9,725,087	-	-	(49,000)	(262,900)	-	9,413,187
Balance as at Ashadh 31, 2080	-	-	144,454,234	29,219,485	16,933,089	15,988,708	60,697,634	-	267,293,150

Accumulated depreciation and impairment									
As at Ashadh 32, 2079	-	-	53,937,552	8,665,222	7,665,855	5,945,592	27,490,046	-	103,704,266
Depreciation	-	-	17,724,057	2,477,290	1,714,689	1,338,543	4,825,345	-	28,079,924
Disposals	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-
Impairment reversal	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	(24,021)	(170,180)	-	(194,201)
Balance as at Ashadh 31, 2080	-	-	71,661,610	11,142,511	9,380,543	7,260,114	32,145,212	-	131,589,990

Capital Work-In-Progress									
As at Ashadh 32, 2079	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Capitalisation	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-

Impairment reversal	-	-	-	-	-	-	-	-	-
Balance as at Ashadh 31, 2080	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As at Ashadh 32, 2079	-	-	69,598,380	18,217,158	8,228,234	7,331,553	30,458,987	-	133,834,312
As at Ashadh 31, 2080	-	-	72,792,624	18,076,974	7,552,545	8,728,594	28,552,422	-	135,703,160

Right-of-Use Assets (after Implementation of NFRS 16) or Finance Lease assets held by the Company, out of above Property, Plant and Equipment:

Gross carrying amount									
As at Ashadh 32, 2079	-	-	104,151,351	-	-	-	20,660,300	-	124,811,651
Additions	-	-	9,725,087	-	-	-	-	-	9,725,087
Disposals	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as at Ashadh 32, 2080	-	-	113,876,438	-	-	-	20,660,300	-	134,536,738

Accumulated depreciation and impairment									
As at Ashadh 32, 2079	-	-	45,347,056	-	-	-	14,942,396	-	60,289,452
Depreciation	-	-	15,686,537	-	-	-	961,192	-	16,647,729
Disposals	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-
Impairment reversal	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as at Ashadh 32, 2080	-	-	61,033,593	-	-	-	15,903,588	-	76,937,181
Net Carrying Amount	-	-	-	-	-	-	-	-	-
As at Ashadh 32, 2079	-	-	58,804,295	-	-	-	5,717,904	-	64,522,199
As at Ashadh 31, 2080	-	-	52,842,845	-	-	-	4,756,712	-	57,599,557

Insurance									
Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									-
As at Ashadh 32, 2079	-	-	123,535,932	26,795,934	15,771,089	13,277,144	57,949,034	-	237,329,134
Additions	-	-	11,193,215	2,310,706	791,000	2,745,026	3,011,500	-	20,051,447
Disposals									-
Write-offs									-
Revaluation									-
Transfer/ adjustments			9,725,087			(49,000)	(262,900)		9,413,187
Balance as at Ashadh 31, 2080	-	-	144,454,234	29,106,640	16,562,089	15,973,170	60,697,634	-	266,793,767

Accumulated depreciation and impairment									
As at Ashadh 32, 2079	-	-	53,937,552	8,653,472	7,647,875	5,945,592	27,490,046	-	103,674,536
Depreciation	-	-	17,724,057	2,458,308	1,685,546	1,338,405	4,825,345	-	28,031,662
Disposals									-
Write-offs									-
Impairment losses									-
Impairment reversal									-
Transfer/ adjustments			-			(24,021)	(170,180)		(194,201)
Balance as at Ashadh 31, 2080	-	-	71,661,610	11,111,780	9,333,421	7,259,976	32,145,212	-	131,511,998

Capital Work-In-Progress									
As at Ashadh 32, 2079									-
Additions									-
Capitalisation									-
Disposals									-
Impairment losses									-
Impairment reversal									-
Balance as at Ashadh 31, 2080	-	-	-	-	-	-	-	-	-

Net Carrying Amount									
As at Ashadh 32, 2079	-	-	69,598,380	18,142,463	8,123,214	7,331,553	30,458,987	-	133,654,597
As at Ashadh 31, 2080	-	-	72,792,624	17,994,860	7,228,668	8,713,195	28,552,422	-	135,281,770

Right-of-Use Assets (after Implementation of NFRS 16) or Finance Lease assets held by the Company, out of above Property, Plant and Equipment:

Gross carrying amount									
As at Ashadh 32, 2079			104,151,351				20,660,300		124,811,651
Additions			9,725,087				-		9,725,087
Disposals							-		-
Write-offs							-		-
Revaluation							-		-
Transfer/ adjustments							-		-
Balance as at Ashadh 31, 2080	-	-	113,876,438	-	-	-	20,660,300	-	134,536,738

Accumulated depreciation and impairment									
As at Ashadh 32, 2079			45,347,056				14,942,396		60,289,452
Depreciation			15,686,537				961,192		16,647,729
Disposals							-		-
Write-offs							-		-
Impairment losses							-		-
Impairment reversal							-		-
Transfer/ adjustments							-		-
Balance as at Ashadh 31, 2080	-	-	61,033,593	-	-	-	15,903,588	-	76,937,181
Net Carrying Amount									
As at Ashadh 32, 2079	-	-	58,804,295	-	-	-	5,717,904	-	64,522,199
As at Ashadh 31, 2080	-	-	52,842,845	-	-	-	4,756,712	-	57,599,557

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

6. Investment Properties Investment Properties at Cost

Fig.in NPR

Particulars	Group			Insurance		
	Land	Building	Total	Land	Building	Total
Gross carrying amount						
As at Ashadh 32, 2079						
Additions during the year						
Acquisition						
Subsequent Expenditure						
Assets classified as held for sales						
Disposals during the year						
Revaluation/adjustments						
Balance as at Ashadh 31, 2080				-	-	-
Depreciation and impairment						
As at Ashadh 32, 2079						
Depreciation						
Disposals						
Impairment losses						
Impairment reversal						
Transfer/ adjustments						
Balance as at Ashadh 31, 2080				-	-	-
Net Carrying Amount						
Balance as at Ashadh 32, 2079						
Balance as at Ashadh 31, 2080						
Capital work-in-progress as at Ashadh 32, 2079						
Additions						
Capitalisation						
Disposals						
Impairment losses						
Impairment reversal						
Capital work-in-progress as at Ashadh 31, 2080				-	-	-
Net Balance as at Ashadh 32, 2079	-	-	-	-	-	-
Net Balance as at Ashadh 31, 2080	-	-	-	-	-	-

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

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

(ii) Fair value of investment properties:

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

Notes on Fair Value :

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

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

No fair values of investment properties have been determined. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

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

(iv) Contractual obligations:

Investment Properties at Fair Value

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

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

Notes on Fair Value :

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

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

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

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

(iv) Contractual obligations:

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

7. Deferred Tax Assets/ (Liabilities)

Particulars	Group						Insurance					
	Current Year			Previous Year			Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
Intangible Assets			-						-			-
Property, Plant and Equipment	(6,410,084.02)	-	(6,410,084.02)	(6,579,407.90)	-	(6,579,407.90)	(6,400,634)		(6,400,634)	(6,573,750)		(6,573,750)
Fair Value Gains/(Losses)	5,139,124.40	3,425,518.06	8,564,642.46	3,830,090.39	5,551,897.10	9,381,987.49		3,425,518	3,425,518		5,551,897	5,551,897
Provision for Leave Encashment	8,979,948.42	-	8,979,948.42	6,735,029.25	-	6,735,029.25	8,979,948		8,979,948	6,735,029		6,735,029
Provision for Gratuity	5,602,114.50	(2,307,001.00)	3,295,113.50	4,041,507.50	(1,395,785.00)	2,645,722.50	5,602,115	(2,307,001)	3,295,114	4,041,508	(1,395,785)	2,645,723
Impairment Loss on Property, Plant and Equipment	-	-	-	-	-	-			-			-
Impairment Loss on Financial Assets	1,492,936.63	-	1,492,936.63	1,492,936.63	-	1,492,936.63	1,492,937		1,492,937	1,492,937		1,492,937
Impairment Loss on Other Assets	-	-	-	-	-	-	-		-			-
Rent Equalization	-	-	-	-	-	-	-		-			-
Income Tax Losses	-	-	-	-	-	-	-		-			-
Other (to be Specified)	-	-	-	-	-	-	-		-			-
Total	14,804,040	1,118,517	15,922,557	9,520,156	4,156,112	13,676,268	9,674,366	1,118,517	10,792,883	5,695,723	4,156,112	9,851,835

Movements in deferred tax assets/(liabilities)

Particulars	Group						Insurance					
	Current Year			Previous Year			Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
As at Ashadh 32, 2079	9,520,156	4,156,112	13,676,267	3,181,624.62	(2,541,228.66)	640,395.96	5,695,723	4,156,112	9,851,835	3,181,625	(2,541,229)	640,396
Charged/(Credited) to Statement of Profit or Loss	5,283,884	-	5,283,884	6,338,530.90	-	6,338,530.90	3,978,643		3,978,643	2,514,098		2,514,098
Charged/(Credited) to Other Comprehensive Income	-	(3,037,595)	(3,037,595)	-	6,697,341.34	6,697,341.34		(3,037,595)	(3,037,595)		6,697,341	6,697,341
Transferred to Insurance Contract Liabilities	-	(1,118,517)	(1,118,517)	-	-	-	-	(1,118,517)	(1,118,517)	-	-	-
As at Ashadh 31, 2080	14,804,040	(0)	14,804,039	9,520,156	4,156,112	13,676,268	9,674,366	(0)	9,674,365	5,695,723	4,156,112	9,851,835

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

8. Investment in Subsidiaries

Fig. in NPR

Particulars	Current Year	Previous Year
Investment in Quoted Subsidiaries	-	-
Investment in Unquoted Subsidiaries	120,000,000.00	80,000,000.00
Less: Impairment Losses		
Total	120,000,000.00	80,000,000.00

Investment in Quoted Subsidiaries

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Shares of Rs. 100 Each of Ltd.				
Shares of Rs. 100 Each of Ltd.				
Total	-	-	-	-

Investment in Unquoted Subsidiaries

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
1,200,000 Shares of Rs. 100 Each of Reliable Investment & Merchant Capital Limited	120,000,000.00	120,000,000.00	80,000,000.00	80,000,000.00
Total	120,000,000.00	120,000,000.00	80,000,000.00	80,000,000.00

Information Relating to Subsidiaries

Particulars	Percentage of Ownership	
	Current Year	Previous Year
1,200,000 Shares of Rs. 100 Each of Reliable Investment & Merchant Capital Limited	100%	100%

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

9. Investment in Associates

Fig. in NPR

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

Investment in Quoted Associates

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

Investment in Unquoted Associates

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

Information Relating to Associates

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

Reliable Nepal Life Insurance Limited
Notes to the Consolidated Financial Statements

10. Investments

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Investments measured at Amortised Cost				
i) Investment in Preference Shares of Bank and Financial Institutions	-	-	-	-
ii) Investment in Debentures	1,757,051,000	1,427,182,000	1,757,051,000	1,427,182,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
iv) Fixed Deposit of "A" Class Financial Institutions	5,126,100,000	2,918,800,000	5,103,600,000	2,918,800,000
v) Fixed Deposit of Infrastructure Banks	-	-	-	-
vi) Fixed Deposits in "B" Class Financial Institutions	2,852,300,000	2,142,500,000	2,852,300,000	2,142,500,000
vii) Fixed Deposits in "C" Class Financial Institutions	359,700,000	256,800,000	349,700,000	256,800,000
viii) Others (to be specified)	-	-	-	-
Less: Impairment Losses	-	-	-	-
Investments measured at FVTOCI				
i) Investment in Equity Instruments (Quoted)	298,128,793	228,997,411	298,128,793	228,997,411
ii) Investment in Equity Instruments (Unquoted)	57,280,000	53,695,000	57,280,000	53,695,000
iii) Investment in Mutual Funds	8,813,812	-	8,813,812	-
iv) Investment in Debentures	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Investments measured at FVTPL			-	-
i) Investment in Equity Instruments	77,525,089	53,756,521.40	-	-
ii) Investment in Mutual Funds	2,049,923	2,332,843	-	-
iii) Others (to be Specified)	-	-	-	-
Total	10,538,948,617	7,084,063,775	10,426,873,605	7,027,974,411

a) Details of Impairment Losses

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

Fixed Deposit of Infrastructure Banks			-	-
Fixed Deposits in "B" Class Financial Institutions			-	-
Fixed Deposits in "C" Class Financial Institutions			-	-
Others (to be specified)			-	-
Total	-	-	-	-

b) Investments having expected maturities less than 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Investment in Equity Instruments (Quoted)				
Investment in Equity Instruments (Unquoted)				
Investment in Mutual Funds				
Investment in Preference Shares of Bank and Financial Institutions				
Investment in Debentures				
Investment in Bonds				
Fixed Deposit with "A" Class Financial Institutions	983,400,000.00	686,200,000.00	983,400,000.00	686,200,000.00
Fixed Deposit with Infrastructure Banks				
Fixed Deposits with "B" Class Financial Institutions	266,000,000.00	352,500,000.00	266,000,000.00	352,500,000.00
Fixed Deposits with "C" Class Financial Institutions	12,500,000.00	34,300,000.00	12,500,000.00	34,300,000.00
Others (to be specified)				
Total	1,261,900,000.00	1,073,000,000.00	1,261,900,000.00	1,073,000,000.00

c) Information relating to investment in equity instruments

Particulars	Group				Insurance			
	Current Year		Previous Year		Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)								
Agriculture Development Bank Ltd. 107936 shares of Rs. 100 Each	35,150,987.85	25,246,230.40	22,697,565.86	18,042,479.00	31,406,428.33	22,330,900.80	20,960,571.86	16,652,279.00
Kumari Bank Ltd. 33415 shares of Rs. 100 Each	7,025,193.40	5,513,475.00	2,170,836.73	1,638,316.00	5,144,594.68	4,017,915.00	1,692,776.73	1,256,316.00
Sanima Bank Ltd. 119410 shares of Rs. 100 Each	38,668,929.32	31,106,305.00	32,921,137.73	23,976,120.00	29,687,149.82	23,777,398.00	24,865,240.43	17,882,868.00
Prime Commercial Bank Ltd. 45711 shares of Rs. 100 Each	14,783,289.43	8,913,645.00	12,673,773.54	9,405,645.00	11,633,758.15	6,874,335.00	10,349,101.99	7,657,970.00
Nepal Bank Ltd. 77172 shares of Rs. 100 Each	77,578,859.81	59,756,514.00	53,938,072.61	44,884,760.00	57,871,830.60	44,336,691.00	37,498,984.21	30,182,334.00
Nepal SBI Bank Ltd. 15245 shares of Rs. 100 Each	5,926,446.30	5,198,545.00	5,926,446.30	4,178,322.30	5,926,446.30	5,198,545.00	5,926,446.30	4,178,322.30
Everest Bank Ltd. 11644 shares of Rs. 100 Each	5,803,481.35	6,555,572.00	8,716,481.35	6,718,895.00	5,803,481.35	6,555,572.00	5,803,481.35	4,523,895.00
Civil Bank Ltd. 7 shares of Rs. 100 Each	2,167.63	1,489.60	2,167.63	1,917.00	2,167.63	1,489.60	2,167.63	1,917.00
Multipurpose Finance Company Ltd PO. 576397 shares of Rs. 100 Each	53,563,500.08	104,327,857.00	63,017,873.97	88,425,935.20	53,563,500.08	104,327,857.00	63,017,873.97	88,425,935.20
Siddhartha Bank Ltd. 134845 shares of Rs. 100 Each	49,650,770.79	34,115,785.00	45,045,326.35	32,095,881.00	43,156,443.43	29,594,169.00	40,676,779.31	29,142,843.00
Siddhartha Bank Ltd. Promoter Share 104813 shares of Rs. 100 Each	13,664,548.21	13,664,548.21	-	-	13,664,548.21	13,664,548.21	-	-
Citizen Bank International Limited 5630 shares of Rs. 100 Each	1,466,807.12	1,171,113.00	1,419,436.45	1,093,500.00	869,303.12	559,113.00	821,932.45	607,500.00
Laxmi Bank Ltd. 60333 shares of Rs. 100 Each	15,976,620.84	10,437,609.00	12,558,506.56	8,536,901.00	8,388,504.84	5,403,309.00	6,446,282.26	4,264,570.00
Machhapuchchhre Bank Ltd. 10824 shares of Rs. 100 Each	3,247,602.85	2,506,805.60	2,844,938.45	2,330,958.00	2,510,857.45	1,872,248.60	2,510,857.45	2,051,558.00
Sunrise Bank Ltd. 118284 shares of Rs. 100 Each	32,392,404.92	20,474,960.40	29,410,744.08	21,314,376.00	20,628,432.92	12,887,987.40	18,946,639.40	13,678,353.00
Nepal Investment Mega Bank Ltd. 17522 shares of Rs. 100 Each	5,490,206.25	3,045,323.60	5,127,896.85	3,992,263.00	3,618,606.55	1,838,108.80	3,618,606.55	2,797,853.00
NMB Bank Limited 36520 shares of Rs. 100 Each	12,654,547.93	8,253,520.00	10,826,030.45	7,713,594.00	7,768,424.80	4,888,606.00	6,838,487.48	4,743,675.00

Hydro Electricity Investment and Development Company Ltd. 100000 shares of Rs. 100 Each	10,000,000.00	10,000,000.00	-	-	10,000,000.00	10,000,000.00	-	-
Bank of Kathmandu Ltd. 3300 shares of Rs. 100 Each	-	-	1,228,770.44	749,430.00	-	-	1,228,770.44	749,430.00
Shine Resunga Development Bank Ltd. 676 shares of Rs. 100 Each	-	-	-	199,792.30	-	-	-	199,792.30
Global Ime Bank Ltd. 9880 shares of Rs. 100 Each	2,619,780.80	1,837,680.00	2,165,206.90	1,801,532.40	-	-	-	-
Pravu Bank Ltd. 2500 shares of Rs. 100 Each	154,716.76	141,299.40	725,875.00	517,500.00	-	-	-	-
Butwal Power Company Limited 2500 shares of Rs. 100 Each	-	-	826,750.00	805,000.00	-	-	-	-
Chhemik Lagubitta Bitiya Sanstha Ltd. 200 shares of Rs. 100 Each	-	-	210,292.00	210,292.00	-	-	-	-
Chilime Hydropower Company Limited 1500 shares of Rs. 100 Each	-	-	561,705.00	561,705.00	-	-	-	-
Himalayan General Insurance Ltd 1500 shares of Rs. 100 Each	-	-	2,382,830.80	1,776,320.00	-	-	-	-
Life Insurance Corporation (Nepal) Ltd. 1500 shares of Rs. 100 Each	-	-	163,753.00	141,500.00	-	-	-	-
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited 676 shares of Rs. 100 Each	529,909.64	517,140.00	213,966.00	213,966.00	-	-	-	-
Premier Insurance Company Ltd 2332 shares of Rs. 100 Each	-	-	2,298,116.04	1,343,232.00	-	-	-	-
RMDC 100 shares of Rs. 100 Each	-	-	95,090.00	83,800.00	-	-	-	-
Peoples Hydropower Company Limited 1000 shares of Rs. 100 Each	361,440.00	225,000.00	-	-	-	-	-	-
Arun Valley Hydropower Development Company Limited 1000 shares of Rs. 100 Each	285,000.00	826,000.00	-	-	-	-	-	-
Diprox Laghubittiya Bittiya Sanstha Ltd 12 shares of Rs. 100 Each	23,221.08	2,077.20	-	-	-	-	-	-
Ngadi Group Power Limited 9583 shares of Rs. 100 Each	2,480,942.87	2,241,463.70	-	-	-	-	-	-
Siddhartha Premier Insurance Limited 2664 shares of Rs. 100 Each	2,329,476.76	2,073,924.00	-	-	-	-	-	-
Investment in Mutual Fund								
NMB-50 75826 units of Rs. 10 Each	1,010,760.58	796,173.00	1,010,760.58	978,155.40	-	-	-	-
Sanima Equity fund 106250 units of Rs. 10 Each	1,434,375.00	1,253,750.00	1,434,375.00	1,354,687.50	-	-	-	-

Sanima Growth Fund 200000 units of Rs. 10 Each	2,000,000.00	1,998,000.00	-	-	2,000,000.00	1,998,000.00	-	-
Siddhartha Investment Growth Scheme-3 250000 units of Rs. 10 Each	2,500,000.00	2,500,000.00	-	-	2,500,000.00	2,500,000.00	-	-
Investment - Prabhu Smart Fund - 2079 200000 units of Rs. 10 Each	2,000,000.00	1,980,812.00	-	-	2,000,000.00	1,980,812.00	-	-
Global IME Balance Fund-1 250000 units of Rs. 10 Each	2,500,000.00	2,335,000.00	-	-	2,500,000.00	2,335,000.00	-	-
Investment in Equity Instruments (Unquoted)								
Reliable Venture Capital Ltd. 600,000 shares of Rs. 100 Each	60,000,000.00	60,000,000.00	52,500,000.00	52,500,000.00	52,500,000.00	52,500,000.00	52,500,000.00	52,500,000.00
Annapurna Cable Car Limited. 100,000 shares of Rs. 100 Each	10,000,000.00	10,000,000.00	-	-	-	-	-	-
Insurance Institute Nepal Ltd. 47,800 shares of Rs. 100 Each	4,780,000.00	4,780,000.00	1,195,000.00	1,195,000.00	4,780,000.00	4,780,000.00	1,195,000.00	1,195,000.00

d) The company has earmarked investments amounting to NPR 11,052,816,000 To Nepal Insurance Authority.

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

11. Loans

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Loans measured at Amortised Cost			-	-
Loan to Employees	51,964,203	50,191,805	51,964,203	50,191,805
Loan to Agent	17,754,352	21,474,487	17,754,352	21,474,487
Loans to Policyholders	303,192,857	148,289,927	303,192,857	148,289,927
Others (to be Specified)	-	-	-	-
Less: Impairment Losses	(5,971,747)	(5,971,747)	(5,971,747)	(5,971,747)
Total	366,939,665	213,984,472	366,939,665	213,984,472

a) Loans to Policyholders

Particulars	Group				Insurance			
	Loan amount		Interest Income		Loan amount		Interest Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	214,081,696	105,471,756	18,308,611	2,852,296	214,081,696	105,471,756	18,308,611	2,852,296
Anticipated Endowment	37,255,876	14,373,960	809,725	159,778	37,255,876	14,373,960	809,725	159,778
Endowment cum Whole Life	51,855,285	28,444,211	1,583,763	806,671	51,855,285	28,444,211	1,583,763	806,671
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Other Term	-	-	-	-	-	-	-	-
HSpecial Term	-	-	-	-	-	-	-	-
IOthers (to be Specified)	-	-	-	-	-	-	-	-
Total	303,192,857	148,289,927	20,702,099	3,818,745	303,192,857	148,289,927	20,702,099	3,818,745

b) Expected repayment of loan within 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Loans to Associates				
Loan to Employees	12,088,009	12,223,655	12,088,009	12,223,655
Loan to Agents	6,557,034	11,516,269	6,557,034	11,516,269
Loan to Policyholders	18,524,430	8,897,396	18,524,430	8,897,396
Others (to be Specified)				
Total	37,169,473	32,637,320	37,169,473	32,637,320

12. Reinsurance Assets

Description	Group							
	Policy liabilities and provisions		Claim Payment Reserve		Impairment Losses		Net Reinsurance Assets	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	-	-	-	2,000	-	-	-	2,000
Anticipated Endowment	-	-	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	100,000	73,746	-	-	100,000	73,746
Other Term	-	-	270,212	1,121,400	-	-	270,212	1,121,400
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
Total	-	-	370,212	1,197,146	-	-	370,212	1,197,146

Description	Insurance							
	Policy liabilities and provisions		Claim Payment Reserve		Impairment Losses		Net Reinsurance Assets	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	-	-	-	2,000	-	-	-	2,000
Anticipated Endowment	-	-	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	100,000	73,746	-	-	100,000	73,746
Other Term	-	-	270,212	1,121,400	-	-	270,212	1,121,400
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
Total	-	-	370,212	1,197,146	-	-	370,212	1,197,146

13. Insurance Receivables

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Receivable from Reinsurers	186,094,690	244,873,672	186,094,690	244,873,672
Receivable from other Insurance Companies	1,385,465	1,385,465	1,385,465	1,385,465
Others(to be Specified)	-	-	-	-
Less: Impairment Losses	-	-	-	-
Total	187,480,155	246,259,137	187,480,155	246,259,137

a) Expected receivable within 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Receivable from Reinsurer	186,094,689.73	244,873,672.06	186,094,689.73	244,873,672
Receivable from Other Insurance Companies	1,385,465.00	1,385,465.00	1,385,465.00	1,385,465
Others (to be Specified)				
Total	187,480,155	246,259,137	187,480,155	246,259,137

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

14. Other Assets

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Capital Advances	-	-	-	-
Prepaid Expenses	490,768	196,415	481,192	196,415
Advance To Suppliers	-	-	-	-
Staff Advances	7,219,403	17,903,677	7,219,403	17,903,677
VAT Receivable	-	-	-	-
Deferred Expenses	266,457	5,030,291	266,457	5,030,291
Deferred Agent Commission Expenses	-	-	-	-
Finance Lease Receivable	-	-	-	-
Stamp Stock	1,874,663	2,221,841	1,874,663	2,221,841
Printing & Stationery Stock	809,450	1,044,008	809,450	1,044,008
Lease Equalisation Receivable	-	-	-	-
Others (to be specified)	-	-	-	-
Advance for Investment	27,971,600	-	27,971,600	-
Other Office Advance	-	-	-	-
Less: Impairment Losses	-	-	-	-
Total	38,632,340	26,396,232	38,622,765	26,396,232

a) Expected to be recovered/settled with in 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Capital Advances	-	-	-	-
Prepaid Expenses	490,768	196,415	481,192	196,415
Advance To Suppliers	-	-	-	-
Staff Advances	7,219,403	17,903,677	7,219,403	17,903,677
VAT Receivable	-	-	-	-
Deferred Expenses	-	-	-	-
Deferred Agent Commission Expenses	-	-	-	-
Finance Lease Receivable	-	-	-	-
Stamp Stock	1,874,663	2,221,841	1,874,663	2,221,841
Printing & Stationery Stock	809,450	1,044,008	809,450	1,044,008
Lease Equalisation Receivable	-	-	-	-
Others (to be specified)	-	-	-	-
Advance for Investment	-	-	-	-
Other Office Advance	-	-	-	-
Less: Impairment Losses	-	-	-	-
Total	10,394,283	21,365,941	10,384,707	21,365,941

15. Other Financial Assets

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Security Deposits	-	-	-	-
Accrued Interest	111,091,120	97,799,784	111,091,120	97,799,784
Interest Receivable from Policyholders	-	-	-	-
Other Receivables	3,356	-	3,356	-

Sundry Debtors	-	-	-	-
Other Deposits	28,750	27,750	28,750	27,750
Other (to be Specified)	-	-	-	-
Less: Impairment Losses	-	-	-	-
Total	111,123,226	97,827,534	111,123,226	97,827,534

a) Expected maturities within 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Security Deposits			-	-
Accrued Interest	111,091,120	97,799,784	111,091,120	97,799,784
Interest Receivable from Policyholders			-	-
Other Receivables	3,356	-	3,356	-
Other (to be Specified)			-	-
Total	111,094,476	97,799,784	111,094,476	97,799,784

16. Cash and Cash Equivalents

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Cash In Hand	175,085	56,701	175,085	56,701
Cheques In Hand			-	-
Bank Balances			-	-
i) Balance with "A" Class Financial Institutions	197,296,734	250,854,860	196,581,784	243,180,902
ii) Balance with "B" Class Financial Institutions	64,171,718	73,825,222	64,171,718	73,825,222
iii) Balance with "C" Class Financial Institutions	9,618,582	19,321,823	9,474,077	19,320,823
Less: Impairment Losses	-	-	-	-
Deposit with initial maturity upto 3 months	-	-	-	-
Others (to be Specified)	-	-	-	-
Less: Impairment Losses	-	-	-	-
Total	271,262,119	344,058,607	270,402,664	336,383,649

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

17. (a) Share Capital

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Ordinary Shares				
As at Ashadh 32, 2079	1,400,000,000	1,400,000,000	1,400,000,000	1,400,000,000
Additions during the year				
i) Bonus Share Issue				
ii) Share Issue	1,400,000,000	-	1,400,000,000	-
As at Ashadh 31, 2080	2,800,000,000	1,400,000,000	2,800,000,000	1,400,000,000
Convertible Preference Shares (Equity Component Only)				
As at Ashadh 32, 2079				
Additions during the year				
As at Ashadh 31, 2080				
Irredeemable Preference Shares (Equity Component Only)				
As at Ashadh 32, 2079				
Additions during the year				
As at Ashadh 31, 2080				
Total	2,800,000,000	1,400,000,000	2,800,000,000	1,400,000,000

(i) Ordinary Shares

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Authorised Capital:				
55,000,000 Ordinary Shares of Rs. 100 each	5,500,000,000	2,200,000,000	5,500,000,000	2,200,000,000
Issued Capital:				
40,000,000 Ordinary Shares of Rs. 100 each	4,000,000,000	2,000,000,000	4,000,000,000	2,000,000,000
Subscribed and Paid Up Capital:				
28,000,000 Ordinary Shares of Rs. 100 each	2,800,000,000	1,400,000,000	2,800,000,000	1,400,000,000
Total	2,800,000,000	1,400,000,000	2,800,000,000	1,400,000,000

(ii) Preference Share Capital

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

Shareholding Structure of Share Capital

Particulars	Insurance			
	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Promoters				
Government of Nepal	-	-	0.00%	0.00%
Nepalese Organized Institutions	4,340,000.00	2,169,500.00	15.50%	15.50%
Nepalese Citizen	23,660,000.00	11,830,500.00	84.50%	84.50%
Foreigner	-	-	0.00%	0.00%
Others (to be Specified)	-	-	0.00%	0.00%
Total (A)	28,000,000.00	14,000,000.00	100.00%	100.00%
Other than Promoters				
General Public	-	-	-	-
Others (to be Specified)	-	-	-	-
Total (B)	-	-	-	-
Total (A+B)	28,000,000.00	14,000,000.00	100.00%	100.00%

Details of shares held by shareholders holding more than 1% of the total shares in the Company:

Particulars	Insurance			
	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Janardan Dev Panta	800,000.00	400,000.00	2.86%	2.86%
Sushil Kumar Panta	1,160,000.00	580,000.00	4.14%	4.14%
Haribhakta Sharma	350,000.00	175,000.00	1.25%	1.25%
Sandeep Khetan	501,000.00	250,500.00	1.79%	1.79%
Juli Chahchan	500,000.00	250,000.00	1.79%	1.79%
Gaurav Agarwal	2,600,000.00	1,300,000.00	9.29%	9.29%
Padam Kumar Lohani	640,000.00	270,000.00	2.29%	1.93%
Global IME Bank Ltd.	4,000,000.00	2,000,000.00	14.29%	14.29%
Gauri Raj Joshi	1,000,000.00	500,000.00	3.57%	3.57%
Juni Gurung	400,000.00	200,000.00	1.43%	1.43%
Prem Prabht Gurung	400,000.00	200,000.00	1.43%	1.43%
Dr. Prakash Chandra Lohani	1,000,000.00	500,000.00	3.57%	3.57%
Rekha Ghimire	490,000.00	240,000.00	1.75%	1.71%
Radheshyam Agarwal	300,000.00	180,000.00	1.07%	1.29%

17. (b) Share Application Money Pending Allotment

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

17. (c) Share Premium

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
As at Ashadh 32, 2079				
Increase due to Issue of shares at premium				
Decrease due Issue of bonus shares				
Transaction costs on issue of share				
Others (to be Specified)				
As at Ashadh 31, 2080	-	-	-	-

17. (d) Catastrophe Reserves

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
As at Ashadh 32, 2079	87,585,939	57,481,702	87,585,939	57,481,702
Additions	33,023,651	30,104,237	33,023,651	30,104,237
Utilizations				
As at Ashadh 31, 2080	120,609,590	87,585,939	120,609,590	87,585,939

17. (e) Retained Earnings

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
As at Ashadh 32, 2079	723,141,876	506,033,414	739,099,829	506,033,414
Net Profit or Loss	330,337,929	330,364,663	334,215,152	342,498,185
Items of OCI recognised directly in retained earnings				
Remeasurement of Post-Employment Benefit Obligations	3,644,864	5,003,116	3,644,864	5,003,116
Changes in fair value of FVOCI Equity Instruments	8,505,516	(31,792,481)	8,505,516	(31,792,481)
Transfer to reserves	-	-	-	-
Capital Reserves	-	-	-	-
Catastrophe Reserves	(33,023,651)	(30,104,237)	(33,023,651)	(30,104,237)
Regulatory Reserves	-	(52,222,733)	-	(52,222,733)
Fair Value Reserves	(8,505,516)	31,792,481	(8,505,516)	31,792,481
Actuarial Reserves	(1,184,581)	(1,626,013)	(1,184,581)	(1,626,013)
Revaluation Reserves	-	-	-	-
Corporate social responsibility Fund	(3,302,365)	(3,010,424)	(3,302,365)	(3,010,424)
Deferred Tax Reserves	(5,283,883)	(6,338,531)	(3,978,643)	(2,514,098)
Depreciation on Revaluation of Property, Plant and Equipment	-	-	-	-
On Disposal of Property, Plant and Equipment	-	-	-	-
On Disposal of Equity Instruments Measured at FVTOCI	-	-	-	-
Issue of Bonus Shares	-	-	-	-
Transaction costs on issue of Shares	-	-	-	-
Dividend Paid	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Transfer to Insurance Contract Liability	(2,460,283)	(3,377,103)	(2,460,283)	(3,377,103)
Others (Prior Period Adjustments)	-	(21,580,276)	-	(21,580,276)
As at Ashadh 31, 2080	1,011,869,906	723,141,876	1,033,010,323	739,099,830

17. (f) Other Equity

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Capital Reserves	-	-	-	-
Regulatory Reserves	59,850,526	59,850,526	59,850,526	59,850,526
Corporate Social Responsibility (CSR) Reserve	4,626,269	3,010,424	4,626,269	3,010,424
Fair Value Reserves	(17,214,473)	(29,487,154)	(17,214,473)	(29,487,154)
Actuarial Reserves	5,697,619	2,206,037	5,697,619	2,206,037
Revaluation Reserves	-	-	-	-
Insurance Fund	-	-	-	-
Deferred Tax Reserves	14,804,039	13,676,268	9,674,365	9,851,836
Other Reserves(To be Specified)	-	-	-	-
Total	67,763,980	49,256,101	62,634,306	45,431,668

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

18. Provisions

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Provision for employee benefits	-	-	-	-
i) Provision for Leave	26,462,218.00	26,903,425.00	26,462,218	26,903,425
ii) Provision for Gratuity	21,738,701.21	10,619,582.00	21,738,701	10,619,582
iii) Termination Benefits	-	-	-	-
iv) Other Employee Benefit obligations (to be Specified)	-	-	-	-
Provision for tax related legal cases	-	-	-	-
Provision for non-tax legal cases	-	-	-	-
Others(to be Specified)	-	-	-	-
Total	48,200,919	37,523,007	48,200,919	37,523,007

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

Description	Group					
	Opening Balance	Additions During the Year	Utilised During the Year	Reversed During the Year	Unwinding of Discount	Closing Balance
Provision for employee benefits						
i) Provision for Leave	26,903,425	2,619,184	3,060,391	-	-	26,462,218
ii) Provision for Gratuity	10,619,582	11,502,767	383,648	-	-	21,738,701
iii) Termination Benefits						
iv) Other Employee Benefit obligations (to be Specified)						
Provision for tax related legal cases						
Provision for non-tax legal cases						
Others(to be Specified)						

Description	Insurance					
	Opening Balance	Additions During the Year	Utilised During the Year	Reversed During the Year	Unwinding of Discount	Closing Balance
Provision for employee benefits						
i) Provision for Leave	26,903,425	2,619,184	3,060,391	-	-	26,462,218
ii) Provision for Gratuity	10,619,582	11,502,767	383,648	-	-	21,738,701

iii) Termination Benefits						
iv) Other Employee Benefit obligations (to be Specified)						
Provision for tax related legal cases						
Provision for non-tax legal cases						
Others (to be Specified)						

(b) Provision with expected payouts within 12 months

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Provision for employee benefits				
i) Provision for Leave	3,053,740	5,277,549	3,053,740	5,277,549
ii) Provision for Gratuity	652,161	307,078	652,161	307,078
iii) Termination Benefits	-	-	-	-
iv) Other employee benefit obligations (to be Specified)	-	-	-	-
Provision for tax related legal cases	-	-	-	-
Provision for non-tax related legal cases	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	3,705,901	5,584,627	3,705,901	5,584,627

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

19. Gross Insurance Contract Liabilities

Fig. in NPR

Particulars	Insurance	
	Current Year	Previous Year
Life Insurance Fund as per Actuary Report (19.1)	7,389,713,031	5,513,662,073
Claim Payment Reserve including IBNR (19.2)	5,862,945	2,945,214
Transfer from:		
Fair Value Reserve	3,774,768	
Actuarial Reserve	3,530,386	
Revaluation Reserve		
Other Reserve	-	
Net gain on fair value changes on FVTPL instruments		
Fair Value Gain on Investment Properties		
Share of Profit of Associates accounted as per Equity Method		
Share of Other Comprehensive Income of Associates Accounted for using the Equity Method		
Total	7,402,881,130	5,516,607,286

Reliable Nepal Life Insurance Limited

Annexure 19. 1: Life Insurance Fund

Particulars	Insurance								Total
	Endowment	Anticipated Endowment	Endowment cum Whole Life	Whole Life	Foreign Employment Term	Other Term	Special Term	Others (to be Specified)	
Opening Life Insurance Fund	3,256,914,140	895,736,918	485,507,315	-	144,265,852	720,318,811	-	-	5,502,743,036
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	1,615,896,612	330,877,836	130,244,605	-	71,755,515	(9,282,746)	-	-	2,139,491,821
Gross Life Insurance Fund for valuation (A)	4,872,810,752	1,226,614,754	615,751,920	-	216,021,367	711,036,064	-	-	7,642,234,857
Net policyholder's liability	4,363,196,623	1,108,169,401	578,553,990	-	171,177,660	517,557,145	-	-	6,738,654,819
Surplus/(Deficit) before shareholder transfer	509,614,129	118,445,352	37,197,930	-	44,843,707	193,478,920	-	-	903,580,038
Transfer to shareholder fund (B)	50,811,269		3,435,695		44,843,707	193,478,920			292,569,591
Transfer from shareholder fund to cover deficit as per actuary report (C)		40,045,765							40,045,765
Closing life insurance Fund as per actuarial valuation (D=A-B+C)	4,822,001,483	1,266,660,519	612,316,225	-	171,177,660	517,557,145	-	-	7,389,713,031
i) Life fund to cover Net Policyholder's liability	4,363,196,623	1,108,169,401	578,553,990	-	171,177,660	517,557,145	-	-	6,738,654,819
ii) Life fund to cover Cost of bonus	458,628,038	144,421,282	30,921,256	-	-	-	-	-	633,970,575
iii) Any other liabilities	-	-	-	-	-	-	-	-	-
iv) Unallocated surplus	176,823	14,069,835	2,840,979	-	-	-	-	-	17,087,637

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

19.2. Gross claim payment Reserve including IBNR/IBNER

Fig. in NPR

Description	Insurance													
	Outstanding "Death Claim"		Outstanding "Maturity Claim"		Outstanding "Partial Maturity Claim"		Outstanding "Surrender Claim"		Outstanding "Other Claim"		IBNR/IBNER Claim		Gross outstanding claim reserve	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	2,903,460	368,732	-	-	-	-	-	-	-	-	435,519.00	55,309.85	3,338,979	424,042
Other Term	1,330,061	2,182,323	-	-	-	-	-	-	864,692	10,000	329,212.90	328,848.45	2,523,966	2,521,171
Special Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,233,521	2,551,055	-	-	-	-	-	-	864,692	10,000	764,732	384,158	5,862,945	2,945,214

Description	Insurance									
	Gross outstanding claim reserve		Claim outstanding upto one year		Unclaimed fund as per sec 123 (2) of Insurance Act		Transfer to Policyholder's protection fund		Gross claim payment reserve	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	-	-	-	-	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	3,338,979	424,042	-	-	-	-	-	-	3,338,979	424,042
Micro Term	2,523,966	2,521,171	-	-	-	-	-	-	2,523,966	2,521,171
Special Term	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-
Total	5,862,945	2,945,214	-	-	-	-	-	-	5,862,945	2,945,214

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

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

20. Insurance Payable

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Payable to Reinsurance Company	37,530,979	21,666,873	37,530,979	21,666,873
Payable to Other Insurance Company			-	-
Others (to be Specified)			-	-
Total	37,530,979	21,666,873	37,530,979	21,666,873

Payable within 12 months

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Payable to Reinsurer	37,530,979	21,666,873	37,530,979	21,666,873
Payable to other Insurance Companies				
Others (to be Specified)				
Total	37,530,979	21,666,873	37,530,979	21,666,873

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

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Income Tax Liabilities			-	-
Income Tax Assets	256,456,449	194,610,047	255,967,560	194,332,407
Total	256,456,449	194,610,047	255,967,560	194,332,407

22. Borrowings

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Bonds	-	-	-	-
Debentures	-	-	-	-
Term Loans-Bank and Financial Institution	-	-	-	-
Bank Overdrafts	14,832,140.25	-	-	-
Others (to be Specified)	-	-	-	-
Total	14,832,140.25	-	-	-

Payable within 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Bonds				
Debentures				
Term Loans-Bank and Financial Institution				
Bank Overdrafts	14,832,140.25	-		
Others (to be Specified)				
Total	14,832,140.25	-	-	-

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

23. Other Liabilities

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
TDS Payable	26,527,101	32,149,951	26,526,801	32,139,763
Unidentified deposits	-	-	-	-
Advance Premium	3,713,231	3,789,597	3,713,231	3,789,597
Unidentified Premium	12,792,213	14,208,224	12,792,213	14,208,224
Insurance Service Fee Payable	31,387,340	40,754,822	31,387,340	40,754,822
Deferred Reinsurance Commission Income	-	-	-	-
Deferred Income	-	-	-	-
Others (to be specified)	-	-	-	-
Payable to Actuary	3,012,938	2,723,841	3,012,938	2,723,841
Total	77,432,822	93,626,435	77,432,522	93,616,247

Payable within 12 months

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
TDS Payable	26,527,101	32,149,951	26,526,801	32,139,763
Unidentified deposits	-	-	-	-
Advance Premiums	3,713,231	3,789,597	3,713,231	3,789,597
Insurance Service Fee Payable	31,387,340	40,754,822	31,387,340	40,754,822
Deferred Reinsurance Commission Income	-	-	-	-
Deferred Income	-	-	-	-
Others(to be specified)	-	-	-	-
Total	61,627,672	76,694,370	61,627,372	76,684,182

24. Other Financial Liabilities

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Redeemable Preference Shares	-	-	-	-
Irredeemable Cumulative Preference Shares	-	-	-	-
Refundable Share Application Money	-	-	-	-
Lease Liability	67,837,182.09	72,951,316.95	67,837,182	72,951,317
Payable to Agent	195,057,824	228,978,218	195,057,824	228,978,218
Sundry Creditors	27,211,389.81	60,623,658.71	27,049,090	60,454,215
Retention and deposits	-	-	-	-
Short-term employee benefits payable	-	-	-	-
i) Salary Payable	12,569,880.18	726,673.89	12,569,880	726,674
ii) Bonus Payable	36,799,722.85	59,607,327.10	36,799,723	59,607,327
iii) Other employee benefit payable (to be Specified)	-	-	-	-
a) PF and CIT Payable	3,172,510.70	4,162,933.88	3,172,511	4,162,934
b) Staff Incentives Payable	-	-	-	-
Audit Fees Payable	-	565,000.00	-	565,000
Actuarial Fees Payable	-	-	-	-

Dividend Payable	-	-	-	-
BOD Meeting Fee Payable	43,350.00	67,876.00	43,350	67,876
Others (to be specified)	-	-	-	-
Total	342,691,860	427,683,005	342,529,560	427,513,561

Payable within 12 months

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Redeemable Preference Shares			-	-
Irredeemable Cumulative Preference Shares			-	-
Refundable Share Application Money			-	-
Lease Liability	12,449,103.89	12,469,192.61	12,449,103.89	12,469,193
Payable to Agents	195,057,824	228,978,218	195,057,824	228,978,218
Sundry Creditors	27,211,390	60,623,659	27,049,090	60,454,215
Retention and deposits	-	-	-	-
Short-term employee benefits payable			-	-
i) Salary Payables	12,569,880	726,674	12,569,880	726,674
ii) Bonus Payables	36,799,723	59,607,327	36,799,723	51,192,058
iii) Other employee benefit payable (to be Specified)			-	-
a) PF and CIT Payable	3,172,511	4,162,934	3,172,511	4,162,934
b) Staff Incentives Payable	-	-	-	-
Audit Fees Payable	-	565,000.00	-	565,000
Actuarial Fees Payable	-	-	-	-
Dividend Payable	-	-	-	-
BOD Meeting Fee Payable	43,350	67,876	43,350	67,876
Others (to be specified)			-	-
Total	287,303,781	367,200,880	287,141,481	358,616,168

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

25. Gross Earned Premiums

Fig.in NPR

Particulars	Insurance							
	Direct Premium		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	1,862,210,790	1,594,294,636					1,862,210,790	1,594,294,636
Anticipated Endowment	1,282,797,388	1,225,647,318					1,282,797,388	1,225,647,318
Endowment Cum Whole Life	121,688,565	130,864,211					121,688,565	130,864,211
Whole Life	-	-					-	-
Foreign Employment Term	191,418,533	142,884,243					191,418,533	142,884,243
Micro Term	337,752,594	950,403,608					337,752,594	950,403,608
Special Term	-	-					-	-
Othes(to be Specified)	-	-					-	-
Total	3,795,867,870	4,044,094,016	-	-	-	-	3,795,867,870	4,044,094,016

25.1. Gross Written Premiums

Particulars	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
Endowment	646,420,567	604,472,063	1,179,958,016	915,119,568	35,832,206	74,703,005	1,862,210,790	1,594,294,636
Anticipated Endowment	303,067,872	702,155,484	979,729,516	523,491,834	-	-	1,282,797,388	1,225,647,318
Endowment Cum Whole Life	25,444,371	28,542,091	96,244,194	102,322,120	-	-	121,688,565	130,864,211
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	191,418,533	142,884,243	-	-	-	-	191,418,533	142,884,243
Other Term	337,752,594	950,403,608	-	-	-	-	337,752,594	950,403,608
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	1,504,103,938	2,428,457,489	2,255,931,726	1,540,933,522	35,832,206	74,703,005	3,795,867,870	4,044,094,016

26. Premiums Ceded

Particulars	Insurance					
	Premium Ceded To Reinsurers		Reinsurer's Share of Change in Unearned Premium		Premium Ceded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	63,702,250	47,983,579			63,702,250	47,983,579
Anticipated Endowment	72,607,018	61,054,270			72,607,018	61,054,270
Endowment cum Whole Life	3,902,120	4,042,078			3,902,120	4,042,078
Whole Life	-	-			-	-
Foreign Employment Term	33,938,671	20,003,794			33,938,671	20,003,794
Other Term	51,282,425	81,969,476			51,282,425	81,969,476
Special Term	-	-			-	-
Others (to be Specified)	-	-			-	-
Total	225,432,485	215,053,197	-	-	225,432,485	215,053,197

26.1. Portfolio-wise detail of Net Earned Premium

Particulars	Insurance					
	Gross Earned Premiums		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	1,862,210,790	1,594,294,636	63,702,250	47,983,579	1,798,508,539	1,546,311,057
Anticipated Endowment	1,282,797,388	1,225,647,318	72,607,018	61,054,270	1,210,190,370	1,164,593,048
Endowment cum Whole Life	121,688,565	130,864,211	3,902,120	4,042,078	117,786,445	126,822,133
Whole Life	-	-	-	-	-	-
Foreign Employment Term	191,418,533	142,884,243	33,938,671	20,003,794	157,479,862	122,880,449
Micro Term	337,752,594	950,403,608	51,282,425	81,969,476	286,470,169	868,434,132
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	3,795,867,870	4,044,094,016	225,432,485	215,053,197	3,570,435,385	3,829,040,819

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Notes to the Consolidated Financial Statements

27. Commission Income

Fig.in NPR

Particulars	Insurance					
	Reinsurance Commission		Profit Commission		Total Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes (to be Specified)	-	-	-	-	-	-
Total	-	-	-	-	-	-

28. Other Direct Income

Particulars	Insurance					
	Other Direct Income		Late Fee		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment			3,709,568	3,543,574	3,709,568	3,543,574
Anticipated Endowment			1,671,650	1,446,518	1,671,650	1,446,518
Endowment Cum Whole Life			544,353	589,985	544,353	589,985
Whole Life			-	-	-	-
Foreing Employment Term			-	-	-	-
Other Term			-	-	-	-
Special Term			-	-	-	-
Othes(to be Specified)			-	-	-	-
Total	-	-	5,925,571	5,580,077	5,925,571	5,580,077

29. Income from Investments and Loans

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs				
i) Fixed Deposit with "A" Class Financial Institutions	481,162,560	250,537,680	480,313,576	248,737,679

ii) Fixed Deposit with Infrastructure Bank	-	-	-	-
iii) Fixed Deposit with "B" Class Financial Institutions	266,194,352	181,773,140	266,194,352	181,773,140
iv) Fixed Deposit with "C" Class Financial Institutions	12,577,986	23,709,182	12,536,962	23,709,182
v) Debentures	144,393,885	127,667,907	144,393,885	127,667,907
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
vii) Bank Deposits other than Fixed Deposit	2,119,426	1,183,079	2,119,426	1,183,079
viii) Agent Loan	1,521,436	2,692,123	1,521,436	2,692,123
ix) Employee Loan	4,387,690	4,628,737	4,387,690	4,628,737
x) Other Interest Income (to be Specified)	-	-	-	-
Financial Assets Measured at FVTOCI	-	-	-	-
i) Interest Income on Debentures	-	-	-	-
ii) Dividend Income	1,429,521	-	-	-
iii) Other Interest Income (to be specified)	-	-	-	-
Financial Assets Measured at FVTPL	-	-	-	-
i) Interest Income on Debentures	-	-	-	-
ii) Dividend Income	4,064,204	336,750	4,064,204	336,750
iii) Other Interest Income (to be specified)	-	-	-	-
Rental Income	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	917,851,060	592,528,599	915,531,530	590,728,597

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Notes to the Consolidated Financial Statements

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

Fig.in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL				
i) Equity Instruments	4,953,216	15,208,069	-	-
ii) Mutual Fund	282,920	112,293	-	-
iii) Others (to be specified)	-	-	-	-
Changes in Fair Value on Investment Properties	-	-	-	-
Changes in Fair Value on Hedged Items in Fair Value Hedges	-	-	-	-
Changes in Fair Value on Hedging Instruments in Fair Value Hedges	-	-	-	-
Gains/(Losses) of Ineffective Portion on Cash Flow Hedges	-	-	-	-
Other (to be Specified)	-	-	-	-
Total	5,236,136	15,320,362	-	-

31. Net Realised Gains/ (Losses)

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Realised Gain/(Losses) on Derecognition of Financial Assets Measured at FVTPL				
i) Equity Instruments	28,408,855	125,309	27,796,793	51,517
ii) Mutual Fund	-	-	-	-
iii) Others (to be specified)	-	-	-	-
Realised Gain/(Losses) on Derecognition of Financial Assets at Amortised Costs	-	-	-	-
i) Debentures	-	-	-	-
ii) Bonds	-	-	-	-
iii) Others (to be specified)	-	-	-	-
Total	28,408,855	125,309	27,796,793	51,517

32. Other Income

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost	-	-	-	-
i) Employee Loan	-	-	-	-
ii) Bonds	-	-	-	-
iii) Others (to be Specified)	-	-	-	-
Foreign Exchange Income	-	-	-	-
Interest Income from Finance Lease	-	-	-	-
Amortization of Deferred Income	-	-	-	-
Profit from disposal of Property and Equipment	-	-	-	-
Amortization of Deferred Income	-	-	-	-
Stamp Income	-	-	-	-
Others (to be specified)	643,012	2,263,044	643,012	2,263,044
FE Management Income	-	3,303,654	-	3,303,654
Total	643,012	5,566,698	643,012	5,566,698

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33. Gross Benefits, Claims Paid and Claims Ceded

Fig.in NPR

Particulars	Insurance					
	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	117,672,171	55,239,559	14,034,878	11,307,905	103,637,293	43,931,654
Anticipated Endowment	629,806,707	339,737,101	9,537,123	7,502,600	620,269,584	332,234,501
Endowment cum Whole Life	13,882,536	6,505,475	602,520	406,825	13,280,016	6,098,650
Whole Life	-	-	-	-	-	-
Foreign Employment Term	90,872,985	149,657,802	7,381,733	39,113,836	83,491,252	110,543,966
Other Term	405,136,239	639,823,545	103,924,304	247,080,255	301,211,934	392,743,290
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	1,257,370,638	1,190,963,482	135,480,558	305,411,420	1,121,890,080	885,552,061

33.1. Details of Gross Benefits and Claim Paid

Particulars	Insurance											
	Death Claims		Maturity Benefits		Partial Maturity Benefits		Surrender Claim		Other Claims and Benefits		Total Gross Benefits and Claims	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	22,136,757	23,202,279	5,081,950	-	-	-	77,680,993	25,455,847	12,772,471	6,581,433	117,672,171	55,239,559
Anticipated Endowment	12,677,533	12,627,000	-	-	608,170,622	322,807,754	1,598,052	181,597	7,360,500	4,120,750	629,806,707	339,737,101
Endowment Cum Whole Life	3,820,365	2,101,500	-	-	-	-	10,062,171	4,374,759	-	29,216	13,882,536	6,505,475
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	82,634,512	130,048,505	-	-	-	-	-	-	8,238,473	19,609,297	90,872,985	149,657,802
Other Term	402,641,239	636,695,295	-	-	-	-	-	-	2,495,000	3,128,250	405,136,239	639,823,545
Special Term	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total	523,910,406	804,674,579	5,081,950	-	608,170,622	322,807,754	89,341,216	30,012,203	30,866,444	33,468,946	1,257,370,638	1,190,963,482

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34. Change in Insurance Contract Liabilities

Fig.in NPR

Particulars	Insurance					
	Gross Change in Insurance Contract Liabilities		Change in Reinsurance Assets		Net Change in Insurance Contract Liabilities	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	1,565,087,343	1,243,937,765	(2,000)	2,000	1,565,089,343	1,243,935,765
Anticipated Endowment	370,923,601	437,021,316	-	-	370,923,601	437,021,316
Endowment cum Whole Life	126,808,910	115,024,735	-	-	126,808,910	115,024,735
Whole Life	-	-	-	-	-	-
Foreign Employment Term	26,911,807	(7,506,492)	26,254	38,786	26,885,554	(7,545,278)
Micro Term	(202,761,666)	62,530,598	(851,188)	1,121,400	(201,910,478)	61,409,198
Outstanding Claim Reserve	2,917,731	2,744,194	-	-	2,917,731	2,744,194
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	1,889,887,726	1,853,752,117	(826,934)	1,162,186	1,890,714,660	1,852,589,931

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35. Commission Expenses

Fig.in NPR

Particulars	Insurance							
	Commission Expenses on First Year Premium		Commission Expenses on Renewal Premium		Commission Expenses on Single Premium		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	143,543,972	143,202,260	111,333,842	92,074,443	1,600,761	3,317,509	256,478,575	238,594,212
Anticipated Endowment	74,608,384	172,539,154	137,298,219	91,911,538	-	-	211,906,603	264,450,692
Endowment Cum Whole Life	5,916,042	6,622,368	6,683,859	7,857,248	-	-	12,599,901	14,479,616
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Other Term	27,127,697	62,221,373	-	-	-	-	27,127,697	62,221,373
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	251,196,095	384,585,155	255,315,920	191,843,229	1,600,761	3,317,509	508,112,776	579,745,893

36. Service Fees

Particulars	Insurance					
	Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	15,209,182	15,942,946	520,274	479,836	14,688,909	15,463,111
Anticipated Endowment	10,476,955	12,256,473	593,001	610,543	9,883,954	11,645,930
Endowment Cum Whole Life	993,864	1,308,642	31,870	40,421	961,994	1,268,221
Whole Life	-	-	-	-	-	-
Foreing Employment Term	1,536,410	1,428,842	272,407	200,038	1,264,003	1,228,804
Other Term	2,810,543	9,504,036	426,737	819,695	2,383,807	8,684,341
Special Term	-	-	-	-	-	-
Othes (to be Specified)	-	-	-	-	-	-
Total	31,026,955	40,440,940	1,844,288	2,150,532	29,182,666	38,290,408

37. Other Direct Expenses

Particulars	Insurance					
	Reinsurance Commission Expenses		Other Direct Expenses		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreing Employment Term	-	-	-	-	-	-
Other Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	-	-	-	-	-	-

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38. Employee Benefits Expenses

Fig.in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Salaries	88,964,751	86,350,930	86,915,871	85,023,181
Allowances	-	-	-	-
Festival Allowances	13,485,745	12,488,258	13,485,745	12,488,258
Defined Benefit Plans	-	-	-	-
i) Gratuity	6,242,428	6,307,709	6,242,428	6,307,709
ii) Others (to be Specified)	-	-	-	-
Defined Contribution Plans	-	-	-	-
i) Provident Fund/ Social Security Fund	7,652,054	7,194,249	7,652,054	7,194,249
ii) Others (to be specified)	-	-	-	-
Leave Encashments	11,524,387	8,892,180	11,524,387	8,892,180
Termination Benefits	-	-	-	-
Other Allowance	91,713,593	85,083,975	91,713,593	85,083,975
Training Expenses	3,218,058	3,845,214	3,218,058	3,845,214
Uniform Expenses	65,500	2,311,200	65,500	2,311,200
Staff Medical Expenses	-	-	-	-
Staff Insurance Expenses	8,794,923	8,852,777	8,794,923	8,852,777
Amortization of Deferred Employee Expenses	430,174	789,738	430,174	789,738
Staff Welfare Expenses	7,733,792	11,676,634	7,733,792	11,676,634
Others(to be Specified)	-	-	-	-
Sub-Total	239,825,405	233,792,865	237,776,525	232,465,116
Employees Bonus	36,692,946	31,973,484	36,692,946	31,973,484
Total	276,518,350.85	265,766,348.56	274,469,470.35	264,438,599.56

39. Depreciation and Amortization Expenses

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	219,647.89	232,184.87	219,648	232,185
Depreciation on Property and Equipment (Refer Note.5)	28,079,924.45	24,334,995.20	28,031,663	24,305,265
Depreciation on Investment Properties (Refer Note. 6)			-	
Total	28,299,572	24,567,180	28,251,311	24,537,450

40. Impairment Losses

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

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41. Other Operating Expenses

Fig.in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Rent Expenses	-	-	-	-
Electricity and Water	2,395,044	2,042,598	2,379,124	2,042,598
Repair & Maintenance	-	-	-	-
i) Building	-	-	-	-
ii) Vehicle	-	-	-	-
iii) Office Equipments	1,010	2,375	1,010	2,375
iv) Others	4,772,163	3,457,289	4,772,163	3,457,289
Telephone & Communication	6,183,780	6,604,291	6,171,488	6,598,051
Printing & Stationary	11,079,303	12,615,449	11,067,725	12,609,491
Office Consumable Expenses	1,290,795	1,733,139	1,290,795	1,733,139
Travelling Expenses	-	-	-	-
i) Domestic	5,059,737	5,272,734	5,059,737	5,272,734
ii) Foreign	206,260	-	206,260	-
Agent Training	5,901,197	6,192,018	5,901,197	6,192,018
Other Agent Expenses	208,258,325	293,016,312	208,258,325	293,016,312
Insurance Premium	812,733	895,181	812,733	895,181
Security Expenses	1,021,593	938,815	1,021,593	938,815
Legal and Consulting Expenses	981,088	98,400	981,088	98,400
Newspapers, Books and Periodicals	66,040	44,955	66,040	44,560
Advertisement & Promotion Expenses	25,475,039	23,720,389	25,475,039	23,720,389
Business Promotion	20,974,552	33,599,923	20,974,552	33,599,923
Guest Entertainment	36,013	56,981	36,013	56,981
Gift and Donations	7,710	72,820	7,710	72,820
Board Meeting Fees and Expenses	-	-	-	-
i) Meeting Allowances	1,186,000	1,079,500	968,000	940,500
ii) Other Allowances	853,868	677,618	845,252	674,254
Other Committee/ Sub-committee } Expenses	-	-	-	-
i) Meeting Allowances	149,000	100,000	149,000	100,000
ii) Other Allowances	-	-	-	-
Annual General Meeting Expenses	383,971	169,500	383,971	169,500
Actuarial Service Fee	4,774,056	4,051,580	4,774,056	4,051,580
Other Actuarial Expenses	-	-	-	-
Audit Related Expenses	-	-	-	-
i) Statutory Audit	305,100	341,652	282,500	319,052
ii) Tax Audit	-	-	-	-
iii) Long Form Audit Report	-	-	-	-
iv) Other Fees	-	-	-	-
v) Internal Audit	339,000	370,188	339,000	370,188
vi) Others	1,023,139	495,986	1,021,255	495,986
Bank Charges	221,673	387,105	221,653	387,105
Fee and Charges	6,375,937	6,445,976	6,336,557	6,247,236
Postage Charges	908,670	640,321	908,670	640,321
Foreign Exchange Losses	-	-	-	-
Others (to be Specified)	-	-	-	-
i) Office Maintenance Expenses	4,837,004	4,787,788	4,684,912	4,503,608
ii) Fuel Expenses	10,534,471	8,038,871	10,392,265	7,968,907
iii) Electrical and Networking Expenses	5,369,615	5,219,359	5,369,615	5,219,359

iv) Other Miscellaneous Expenses	194,359	783,479	194,359	783,479
v) FE Management Expenses	-	7,144,212	-	7,144,212
vi) Amortization of Deferred Agent Loan Expenses	2,592,985	4,189,811	2,592,985	4,189,811
Sub-Total	334,571,230	435,286,619	333,946,642	434,556,177
Medical fee	6,752,581	8,432,089	6,752,581	8,432,089
Fines, interest, Late Fees and Penalties	-	-	-	-
Total	341,323,811	443,718,708	340,699,223	442,988,266

42. Finance Cost

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Unwinding of discount on Provisions	-	-	-	-
Unwinding of discount on Financial Liabilities at Amortised Costs	-	-	-	-
Interest Expenses - Bonds	-	-	-	-
Interest Expenses - Debentures	-	-	-	-
Interest Expenses - Term Loans	-	-	-	-
Interest Expenses - Lease	17,477,694	6,659,758	17,477,694	6,659,758
Interest Expenses - Overdraft Loans	156,190	423,466	-	-
Others (to be Specified)	-	-	-	-
Total	17,633,885	7,083,223	17,477,694	6,659,758

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

43. Income Tax Expense

(a) Income Tax Expense

Fig.in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Current Tax				
i) Income Tax Expenses for the Year			-	-
ii) Income Tax Relating to Prior Periods			-	-
Deferred Tax For The Year				
i) Originating and reversal of temporary differences	(5,283,884.06)	(6,338,531)	(3,978,642.60)	(2,514,098)
ii) Changes in tax rate			-	-
iii) Recognition of previously unrecognised tax losses			-	-
iv) Write-down or reversal			-	-
v) Others (to be Specified)			-	-
Income Tax Expense	(5,283,884.06)	(6,338,531)	(3,978,642.60)	(2,514,098)

(b) Reconciliation of Taxable Profit & the Accounting Profit

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Accounting Profit Before Tax	325,054,045	324,026,132	330,236,510	339,984,086
Applicable Tax Rate	25%	25%	25%	25%
Tax at the applicable rate on Accounting Profit	81,263,511	81,006,533	82,559,127	84,996,022
Add: Tax effect of expenses that are not deductible for tax purpose	-	-		
i) Net Claims Benefits	280,472,520	221,388,015	280,472,520	221,388,015
ii) Change in Insurance Contract Liabilities	472,678,665	463,147,483	472,678,665	463,147,483
iii) Foreign Exchange Loss	-	-	-	-
iv) Fine and Penalties	-	-	-	-
Less: Tax effect on exempt income and additional deduction	-	-		
i) Premium Income	(892,608,846)	(957,260,205)	(892,608,846)	(957,260,205)
ii) Share of Profit of an Associate	-	-	-	-
iii) Dividend Income	(1,016,051)	(84,188)	(1,016,051)	(84,188)
	-	-		
Less: Adjustments to Current Tax for Prior Periods	-	-		
i) FY	-	-		
Add/ (Less): Others(to be Specified)	-	-		
Income Tax Expense	(59,210,201)	(191,802,361)	(57,914,585)	(187,812,873)
Effective Tax Rate	-18%	-59%	-18%	-55%

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

Fig. in NPR

44. Employee Retirement Benefits

a) Post Employment Benefit - Defined Contribution Plans

For the year ended Ashadh 31, 2080 (July 16, 2023) the company has recognised an amount of NPR. 7652054 as an expenses under the defined contribution plans (Provident Fund) in the Statement of Profit or Loss.

b) Post Employment Benefit - Defined Benefit Plans

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

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

Particulars	Group				Insurance			
	Employee Benefit Plan		Leave Encashment		Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Current service cost	5,398,339	5,430,062	6,849,489	8,892,180	5,398,339	5,430,062	6,849,489	8,892,180
Past service cost	-	-	-	-	-	-	-	-
Net interest cost (a-b)	-	-	-	-	-	-	-	-
a. Interest expense on defined benefit obligation (DBO)	844,096	877,647	2,130,188	-	844,096	877,647	2,130,188	-
b. Interest (income) on plan assets	-	-	-	-	-	-	-	-
Defined benefit cost included in Statement of Profit or Loss	6,242,435	6,307,709	8,979,677	8,892,180	6,242,435	6,307,709	8,979,677	8,892,180

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

Particulars	Group				Insurance			
	Employee Benefit Plan		Leave Encashment		Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
a. Actuarial (gain)/ loss due to financial assumption changes in DBO	-	-	-	-	-	-	-	-
b. Actuarial (gain)/ loss due to experience on DBO	5,260,339.00	(5,003,116.00)	(8,905,203.00)	-	5,260,339.00	(5,003,116.00)	(8,905,203.00)	-
c. Return on plan assets (greater)/ less than discount rate	-	-	-	-	-	-	-	-
Total actuarial (gain)/ loss included in OCI	5,260,339	(5,003,116)	(8,905,203)	-	5,260,339	(5,003,116)	(8,905,203)	-

e) Total cost recognised in Comprehensive Income

Particulars	Group				Insurance			
	Employee Benefit Plan		Leave Encashment		Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss	6,242,435	6,307,709	8,979,677	8,892,180	6,242,435	6,307,709	8,979,677	8,892,180
Remeasurements effects recognised in OCI	5,260,339	(5,003,116)	(8,905,203)	-	5,260,339	(5,003,116)	(8,905,203)	-
Total cost recognised in Comprehensive Income	11,502,774	1,304,593	74,474	8,892,180	11,502,774	1,304,593	74,474	8,892,180

f) Change in Defined Benefit Obligation

Particulars	Group				Insurance			
	Employee Benefit Plan		Leave Encashment		Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Defined benefit obligation as at the beginning of the year	10,619,582	11,112,457	26,903,425	21,858,138	10,619,582	11,112,457	26,903,425	21,858,138
Service cost	5,398,339	5,430,062	6,849,489	8,892,180	5,398,339	5,430,062	6,849,489	8,892,180
Interest cost	844,096	877,647	2,130,188	-	844,096	877,647	2,130,188	-
Benefit payments from plan assets	(559,456)	(1,797,468)	(515,681)	(3,846,893)	(559,456)	(1,797,468)	(515,681)	(3,846,893)
Actuarial (gain)/ loss - financial assumptions	-	-	-	-	-	-	-	-
Actuarial (gain)/ Loss - experience	5,260,339	(5,003,116)	(8,905,203)	-	5,260,339	(5,003,116)	(8,905,203)	-
Defined Benefit Obligation as at Year End	21,562,900	10,619,582	26,462,218	26,903,425	21,562,900	10,619,582	26,462,218	26,903,425

g) Change in Fair Value Of Plan Assets

Particulars	Group				Insurance			
	Employee Benefit Plan		Leave Encashment		Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at end of prior year	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-	-	-
Participant contributions	-	-	-	-	-	-	-	-
Benefit payments from plan assets	-	-	-	-	-	-	-	-
Transfer in/ transfer out	-	-	-	-	-	-	-	-
Actuarial gain/ (loss) on plan assets	-	-	-	-	-	-	-	-
Fair value of Plan Assets as at Year End	-	-	-	-	-	-	-	-

h) Net Defined Benefit Asset/(Liability)

Particulars	Group				Insurance			
	Employee Benefit Plan		Leave Encashment		Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	21,562,900	10,619,582	26,462,218	26,903,425	21,562,900	10,619,582	26,462,218	26,903,425
Fair Value of Plan Assets					-	-	-	-
Liability/ (Asset) Recognised in Statement of Financial Position	21,562,900	10,619,582	26,462,218	26,903,425	21,562,900	10,619,582	26,462,218	26,903,425

i) Expected Company Contributions for the Next Year

Particulars	Group				Insurance			
	Employee Benefit Plan		Leave Encashment		Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Expected company contributions for the next year	10,940,989	5,617,428	14,222,247	8,071,028	10,940,989	5,617,428	14,222,247	8,071,028

j) Reconciliation of amounts in Statement of Financial Position

Particulars	Group				Insurance			
	Employee Benefit Plan		Leave Encashment		Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Net defined benefit liability/(asset) at prior year end	12,417,050	11,112,457	30,750,318	21,858,138	12,417,050	11,112,457.49	30,750,318	21,858,138
Defined benefit cost included in Statement of Profit or Loss	6,242,435	6,307,709	8,979,677	8,892,180	6,242,435	6,307,709	8,979,677	8,892,180
Total remeasurements included in OCI	5,260,339	(5,003,116)	74,474	-	5,260,339	(5,003,116)	74,474	-
Acquisition/ divestment	-	-	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-	-	-
Net defined benefit liability/(asset)	23,919,824	12,417,050	39,804,469	30,750,318	23,919,824	12,417,050	39,804,469	30,750,318

k) Reconciliation of Statement of Other Comprehensive Income

Particulars	Group				Insurance			
	Employee Benefit Plan		Leave Encashment		Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Cumulative OCI - (Income)/Loss, beginning of period	(4,157,598)	845,518	-	-	(4,157,598)	845,518	-	-
Total remeasurements included in OCI	5,260,339	(5,003,116)	-	-	5,260,339	(5,003,116)	-	-
Cumulative OCI - (Income)/Loss	1,102,741	(4,157,598)	-	-	1,102,741	(4,157,598)	-	-

l) Current/Non - Current Liability

Particulars	Group				Insurance			
	Employee Benefit Plan		Leave Encashment		Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Current Liability	193,602	283,727	2,641,466	2,187,984	193,602	283,727	2,641,466	2,187,984
Non - Current Liability	10,425,980	10,828,730	24,261,959	19,670,153	10,425,980	10,828,730	24,261,959	19,670,153
Total	10,619,582	11,112,457	26,903,425	21,858,137	10,619,582	11,112,457	26,903,425	21,858,137

m) Expected Future Benefit Payments

Particulars	Group				Insurance			
	Employee Benefit Plan		Leave Encashment		Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	193,602	283,727	17,268,266	2,187,984	193,602	283,727	17,268,266	2,187,984
Between 1-2 years	398,124	1,380,455	2,589,372	8,212,311	398,124	1,380,455	2,589,372	8,212,311
Between 2-5 years	409,736	5,025,725	2,538,394	10,096,356	409,736	5,025,725	2,538,394	10,096,356
From 6 to 10	448,982	5,145,030	2,435,553	9,055,038	448,982	5,145,030	2,435,553	9,055,038
Total	1,450,444	11,834,937	24,831,585	29,551,689	1,450,444	11,834,937	24,831,585	29,551,689

n) Plan assets

Particulars	Group				Insurance			
	Employee Benefit Plan		Leave Encashment		Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	(% Invested)	(% Invested)	(% Invested)	(% Invested)	(% Invested)	(% Invested)	(% Invested)	(% Invested)
Government Securities (Central and State)	-	-	-	-	-	-	-	-
Corporate Bonds (including Public Sector bonds)	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Cash and bank balances	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

o) Sensitivity Analysis

Particulars	Insurance			
	Employee Benefit Plan		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Effect in Defined Benefit Obligation Due to 1% Increase in Discount Rate	18791980	9515473	23,998,913	20,221,193
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	25304683	13074247	27,425,415	23,754,696
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	25420017	13136625	26,974,025	23,813,227
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	18661203	9445935	24,390,928	20,147,577
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate	21738776	11032902	25,674,219	21,796,924
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate	21719644	11188542	25,524,027	21,922,924

p) Assumptions

Particulars	Insurance	
	Employee Benefit Plan	Leave Encashment
Discount Rate	8.00%	8.00%
Escalation Rate (Rate of Increase in Compensation Levels)	4.00%	4.00%
Attrition Rate (Employee Turnover)	1.75%	1.75%
Mortality Rate During Employment	Nepali Assured Lives Mortality Table, 2009	Nepali Assured Lives Mortality Table, 2009

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

45. Fair Value Measurements

(i) Financial Instruments by Category & Hierarchy

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

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

Particulars	Group						
	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Investments							
i) Investment in Equity Instruments						-	-
Investment in Equity (Quoted)	1	77,525,089	298,128,793	-	53,756,521	228,997,411	-
Investment in Equity (Unquoted)	3	-	57,280,000	-	-	53,695,000	-
ii) Investment in Mutual Funds	1	2,049,923	8,813,812	-	2,332,843	-	-
iii) Investment in Preference Shares of Bank and Financial Institutions		-	-	-	-	-	-
iv) Investment in Debentures	3	-	-	1,757,051,000	-	-	1,427,182,000
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3	-	-	-	-	-	-
vi) Fixed Deposits	3	-	-	8,338,100,000	-	-	5,318,100,000
vii) Others (to be specified)		-	-	-	-	-	-
Loans	3	-	-	366,939,665	-	-	213,984,472
Other Financial Assets	3	-	-	111,123,226	-	-	97,827,534
Cash and Cash Equivalents	3	-	-	271,262,119	-	-	344,058,607
Total Financial Assets		79,575,012	364,222,605	10,844,476,010	56,089,364	282,692,411	7,401,152,612
Borrowings		-	-	14,832,140	-	-	-
Other Financial Liabilities	3	-	-	342,691,860	-	-	427,683,005
Total Financial Liabilities		-	-	357,524,000	-	-	427,683,005

Particulars	Insurance						
	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Investments							
i) Investment in Equity Instruments			-			-	
Investment in Equity (Quoted)	1		298,128,793			228,997,411	
Investment in Equity (Unquoted)	3		57,280,000			53,695,000	
ii) Investment in Mutual Funds	1		8,813,812			-	
iii) Investment in Preference Shares of Bank and Financial Institutions							
iv) Investment in Debentures	3			1,757,051,000			1,427,182,000
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3			-			-
vi) Fixed Deposits	3			8,305,600,000			5,318,100,000
vii) Others (to be specified)							
Loans	3			366,939,665			213,984,472
Other Financial Assets	3			111,123,226			97,827,534
Cash and Cash Equivalents	3			270,402,664			336,383,649
Total Financial Assets		-	364,222,605	10,811,116,555	-	282,692,411	7,393,477,654
Borrowings		-		-			-
Other Financial Liabilities	3			342,529,560			427,513,561
Total Financial Liabilities		-	-	342,529,560	-	-	427,513,561

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There is no transfer of Financial Instruments between different levels as mentioned above during the year.

(ii) Valuation Technique Used to Determine Fair Value

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

(iii) Valuation Process

The finance and accounts department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes. Discussion

on valuation processes and results are held at least once in a year.

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

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

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

Particulars	Group				Insurance			
	Current Year		Previous Year		Current Year		Previous Year	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	"Fair Value"
Investments								
i) Investment in Preference Shares of Bank and Financial Institutions								
ii) Investment in Debentures	1,757,051,000	1,757,051,000	1,427,182,000	1,427,182,000	1,757,051,000	1,757,051,000	1,427,182,000	1,427,182,000
iii) Investment in Bonds (Nepal Government/ NRB/Guaranteed by Nepal Government)	-	-	-	-	-	-	-	-
iv) Fixed Deposit	8,338,100,000	8,338,100,000	5,318,100,000	5,318,100,000	8,305,600,000	8,305,600,000	5,318,100,000	5,318,100,000
v) Others (to be Specified)					-			
Loans								
i) Loan to Associates					-		-	
ii) Loan to Employees	51,964,203	51,964,203	50,191,805	50,191,805	51,964,203	51,964,203	50,191,805	50,191,805
iii) Loan to Agent	17,754,352	17,754,352	21,474,487	21,474,487	17,754,352	17,754,352	21,474,487	21,474,487
iv) Loan to Policyholders	303,192,857	303,192,857	148,289,927	148,289,927	303,192,857	303,192,857	148,289,927	148,289,927
v) Others (to be Specified)	-	-	-	-				
Other Financial Assets	111,123,226	111,123,226	97,827,534	97,827,534	111,123,226	111,123,226	97,827,534	97,827,534
Total Financial Assets at Amortised Cost	10,579,185,638	10,579,185,638	7,063,065,752	7,063,065,752	10,546,685,638	10,546,685,638	7,063,065,752	7,063,065,752
Borrowings								
i) Bonds					-		-	
ii) Debentures					-		-	
iii) Term Loans - Bank and Financial Institution					-		-	
iv) Bank Overdrafts	14,832,140	14,832,140	-	-	-		-	
v) Others (to be Specified)					-		-	
Other Financial Liabilities	342,691,860	342,691,860	427,683,005	427,683,005	342,529,560	342,529,560	427,513,561	427,513,561
Total Financial Liabilities at Amortised Cost	357,524,000	357,524,000	427,683,005	427,683,005	342,529,560	342,529,560	427,513,561	427,513,561

The fair values of the above financial instruments measured at amortised cost are calculated based on cash flows discounted using current discount rate. The carrying amounts of cash and cash equivalents are considered to be the same as their fair values due to their short-term nature.

Reliable Nepal Life Insurance Limited

Recommendatory Notes to the Consolidated Financial Statements

46. Insurance Risk

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

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

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

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

a) Product development:

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

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

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

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

b) Pricing:

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

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

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

c) Underwriting:

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

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

Assumptions

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

Particulars	Current Year				Previous Year			
	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate
Life Insurance	100%	12%	12%	6%	100%	9%	0.3	6%

Sensitivities

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

Particulars	Changes in Assumptions	Insurance Current Year		Previous Year	
		Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities
Mortality Rate	"+"50%	1,299,781,891	1,416,055,826		1,056,784,350
Longevity	+ 10%				
Discount Rate	+ 1%	(391,329,175)	(449,864,801)		(335,728,347)
Mortality Rate	-50%	(1,278,370,420)	(1,391,841,235)		(1,038,713,310)
Longevity	-10%				
Discount Rate	-1%	486,002,740	559,098,946		417,248,392

d) Claims handling:

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

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

e) Reinsurance

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

f) Reserving

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

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

Particulars	Insurance					
	Current Year			Previous Year		
	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities
Endowment	4,822,001,483	-	4,822,001,483	3,256,914,140	2,000	3,256,912,140
Anticipated Endowment	1,266,660,519	-	1,266,660,519	895,736,918	-	895,736,918
Endowment Cum Whole Life	612,316,225	-	612,316,225	485,507,315	-	485,507,315
Whole Life	-	-	-	-	-	-
Foreign Employment Term	171,177,660	100,000	171,077,660	144,265,852	73,746	144,192,106
Other Term	517,557,145	270,212	517,286,933	720,318,811	1,121,400	719,197,411
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	7,389,713,031	370,212	7,389,342,819	5,502,743,036	1,197,146	5,501,545,890

Reliable Nepal Life Insurance Limited

Recommendatory Notes to the Consolidated Financial Statements

47. Financial Risk Management

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

i) Credit Risk

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

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

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

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

Particulars		Insurance				
		Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	Loss allowance measured at 12 months expected credit losses	i) Investment in Equity Instruments				
		iv) Investment in Debentures	1,757,051,000	-	-	1,757,051,000
		iv) Fixed Deposit	8,305,600,000	-	-	8,305,600,000
		Loans	366,939,665	-	-	366,939,665
		Other Financial Assets	111,123,226	-	-	111,123,226
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at life-time expected credit losses					
Credit Risk has significantly increased and credit impaired						

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 32, 2079

Particulars		Insurance				
		Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	Loss allowance measured at 12 months expected credit losses	i) Investment in Equity Instruments				
		iv) Investment in Debentures	228,997,411	-	-	228,997,411
		iv) Fixed Deposit	53,695,000	-	-	53,695,000
		Loans	213,984,472	-	-	213,984,472
		Other Financial Assets	97,827,534	-	-	97,827,534
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at life-time expected credit losses					
Credit Risk has significantly increased and credit impaired						

Reconciliation of Loss Allowance Provision

Particulars	Measured at 12 months expected credit losses	Measured at life-time expected credit losses	
		Credit Risk has significantly increased and not credit impaired	Credit Risk has significantly increased and credit impaired
Loss Allowance on Ashadh 32, 2079	-	-	-
Changes in loss allowances	-	-	-
Write-offs	-	-	-
Recoveries	-	-	-
Loss Allowance on Ashadh 31, 2080		-	-

ii) Liquidity Risk

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

Maturity of Financial Liabilities:

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

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

Particulars	Insurance					
	Current Year			Previous Year		
	Upto 1 Year	1 Year to 5 Year	More than 5 Year	Upto 1 Year	1 Year to 5 Year	More than 5 Year
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	287,141,481			358,616,168		
Total Financial Liabilities	287,141,481	-	-	358,616,168	-	-

iii) Market Risk

a1) Foreign Currency Risk Exposure

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

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

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

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

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

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

a2) Foreign Currency Risk - Sensitivity

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

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

* Holding all other variable constant

b1) Interest Rate Risk

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

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

b2) Interest Rate Sensitivity

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

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

* Holding all other Variable Constant

c1) Equity Price Risk

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

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

c2) Sensitivity

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

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

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

48. Operational Risk

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

49. Climate Risk

Climate-related risk / climate risk" means the risk caused by climate change or related physical, transition or liability risks, which are a sub-category of stability risk. Based on Climate Related Risk Directives, 2078 issued by Nepal Insurance Authority, BOD meeting of RNLI had approved RNLI Climate Related Risk Policy to mitigate Climate Related Risk of the Company.

50. Capital Management

The Company's objectives when managing Capital are to:

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

Regulatory minimum paid up capital

Life insurance companies were required by the Directive of Nepal Insurance Authority to attain a stipulated minimum paid up capital of NPR 5 billion by Chaitra 2079. As on the reporting date, the company's paid up capital is NPR 2,800,000,000

Dividend

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
(i) Dividends recognised				
Final dividend for the year ended Ashadh 31, 2080 of NPR /- (Ashadh - NPR /-) per fully paid share				
(ii) Dividends not recognised at the end of the reporting per				
In addition to the above dividends, since the year ended the directors have recommended the payment of a final dividend of NPR 16.84/- per fully paid equity share (Stock 16.00% and Cash 0.84%) for the year ended Ashadh 31, 2080 (Ashadh 32, 2079 - NPR 0/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting			673,684,211	-
	-	-	673,684,211	-

51. Earnings Per Share

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	330,337,929	330,364,663	334,215,152	342,498,185
Add: Interest saving on Convertible Bonds				
Profit For the Year used for Calculating Diluted Earning per Share	330,337,929	330,364,663	334,215,152	342,498,185
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	25,666,667	14,000,000	25,666,667	14,000,000
Adjustments for calculation of Diluted Earning per Share:				
i) Dilutive Shares				
ii) Options				
iii) Convertible Bonds				
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted Earning Per Share	25,666,667	14,000,000	25,666,667	14,000,000
Nominal Value of Equity Shares	100	100	100	100
Basic Earnings Per Share	11.80	23.60	11.94	24.46
Diluted Earnings Per Share	12.87	23.60	13.02	24.46
Proposed Bonus Share				
Restated Basic Earning Per Share				
Restated Diluted Earning Per Share				

Notes to the Consolidated Financial Statements

Operating Segment

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

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

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

Business Segments of the Company's are:

- | | |
|-------------------------------|----------------------------|
| i) Endowment | v) Foreign Employment Term |
| ii) Anticipated Endowment | vi) Other Term |
| iii) Endowment Cum Whole Life | vii) Special Term |
| iv) Whole Life | |

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

Particulars	Insurance									Total
	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life	Foreign Employment Term	Other Term	Special Term	Others to be specified	Inter Segment Elimination	
Income:										
Gross Earned Premiums	1,862,210,790	1,282,797,388	121,688,565	-	191,418,533	337,752,594	-	-		3,795,867,870
Premiums Ceded	(63,702,250)	(72,607,018)	(3,902,120)	-	(33,938,671)	(51,282,425)	-	-		(225,432,485)
Inter-Segment Revenue										-
Net Earned Premiums	1,798,508,539	1,210,190,370	117,786,445	-	157,479,862	286,470,169	-	-	-	3,570,435,385
Commission Income	3,709,568	1,671,650	544,353	-	-	-	-	-		5,925,571
"Interest Income on Loan to Policyholders"	18,308,611	809,725	1,583,763	-	-	-				20,702,099
Income from Investments and Loans	438,711,150	120,460,215	51,408,955	-	21,331,458	66,339,695	-	224,029,581	-	922,281,055
Net Gains/ (Losses) on Fair Value Changes	13,319,872	3,657,337	1,560,846	-	647,652	2,014,164	-	-	-	21,199,873
Net Realised Gains/ (Losses)							-	-	-	-
Other Income	308,123	84,604	36,106	-	14,982	46,593				490,408
Total Segmental Income	2,272,865,864	1,336,873,900	172,920,470	-	179,473,955	354,870,621	-	224,029,581	-	4,541,034,390
Expenses:										
Gross Benefits and Claims Paid	117,672,171	629,806,707	13,882,536	-	90,872,985	405,136,239	-	-		1,257,370,638
Claims Ceded	(14,034,878)	(9,537,123)	(602,520)	-	(7,381,733)	(103,924,304)	-	-		(135,480,558)

Gross Change in Contract Liabilities	1,565,089,343	370,923,601	126,808,910	-	29,800,491	(201,907,684)	-			1,890,714,660
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-	-	-
Net Benefits and Claims Paid	1,668,726,636	991,193,185	140,088,926	-	113,291,742	99,304,250	-	-	-	3,012,604,740
Commission Expenses	256,478,575	211,906,603	12,599,901	-	-	27,127,697	-	-	-	508,112,776
Service Fees	14,688,909	9,883,954	961,994	-	1,264,003	2,383,807	-	-	-	29,182,666
Employee Benefits Expenses	104,495,540	69,662,872	7,095,369	-	12,485,010	20,260,081	-	60,470,598		274,469,470
Depreciation and Amortization Expenses	12,415,591	8,276,963	843,033	-	1,483,401	2,407,192	-	2,825,131		28,251,311
Impairment Losses							-	-		-
Other Operating Expenses	43,425,114	28,949,734	2,948,616	-	5,188,384	8,419,463	-	9,881,257		98,812,568
Medical Fee	3,620,367	2,828,809	303,405	-	-	-				6,752,581
Finance Cost	7,680,914	5,120,549	521,543	-	917,707	1,489,211		1,747,769		17,477,694
Agent Incentive Expenses	142,841,100	63,452,360	5,327,207					23,513,407		235,134,074
Total Segmental Expenses	2,254,372,745	1,391,275,030	170,689,994	-	134,630,248	161,391,702	-	98,438,163	-	4,210,797,881
Total Segmental Results	18,493,118	(54,401,129)	2,230,476	-	44,843,707	193,478,920	-	125,591,418	-	330,236,510
Segment Assets	183,878,741	125,180,960	11,887,507	-	100,000	270,212		2,830,080,130		3,151,397,551
Segment Liabilities	4,836,586,609	1,279,754,652	613,624,423	-	180,751,058	529,695,367		120,014,672		7,560,426,781

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

Particulars	Insurance									Total
	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life	Foreign Employment Term	Other Term	Special Term	Others (to be Specified)	Inter Segment Elimination	
Income:										
Gross Earned Premiums	1,594,294,636	1,225,647,318	130,864,211	-	142,884,243	950,403,608	-	-	-	4,044,094,016
Premiums Ceded	(47,983,579)	(61,054,270)	(4,042,078)	-	(20,003,794)	(81,969,476)	-	-	-	(215,053,197)
Inter-Segment Revenue										-
Net Earned Premiums	1,546,311,057	1,164,593,048	126,822,133	-	122,880,449	868,434,132	-	-	-	3,829,040,819
Commission Income	3,543,574	1,446,518	589,985	-	-	-	-	-	-	5,580,077
Income from Investments and Loans	239,190,281	74,159,675	34,938,774	-	12,255,474	77,922,118	-	-	-	438,466,322
Net Gains/ (Losses) on Fair Value Changes	-	-	-	-	-	-				-
Net Realised Gains/ (Losses)	20,725	6,426	3,027	-	1,062	6,752				37,992
Other Income	910,437	282,276	132,989	-	3,350,302	296,597				4,972,602
Total Income	1,789,976,075	1,240,487,943	162,486,908	-	138,487,288	946,659,600	-	-	-	4,278,097,813

Expenses:										-
Gross Benefits and Claims Paid	55,239,559	339,737,101	6,505,475	-	149,657,802	639,823,545	-	-		1,190,963,482
Claims Ceded	(11,307,905)	(7,502,600)	(406,825)	-	(39,113,836)	(247,080,255)	-			(305,411,420)
Gross Change in Contract Liabilities	1,245,641,655	437,435,930	115,343,483	-	(7,164,482)	65,686,313				1,856,942,899
Change in Contract Liabilities Ceded to Reinsurers	(2,000)	-	-	-	(38,786)	(1,121,400)	-	-		(1,162,186)
Net Benefits and Claims Paid	1,289,571,309	769,670,431	121,442,134	-	103,340,697	457,308,203	-	-	-	2,741,332,774
Commission Expenses	238,594,212	264,450,692	14,479,616	-	-	62,221,373	-	-		579,745,893
Service Fees	15,463,111	11,645,930	1,268,221	-	1,228,804	8,684,341	-	-		38,290,408
Employee Benefits Expenses	132,954,998	58,944,738	11,237,009	-	1,535,354	43,124,982	-	-		247,797,081
Depreciation and Amortization Expenses	12,336,991	5,469,525	1,042,690	-	142,467	4,001,599	-	-		22,993,272
Impairment Losses	-	-	-	-	-	-	-	-		-
Other Operating Expenses	222,393,815	101,298,768	18,557,365	-	2,523,072	70,867,973	-	-		415,640,993
Finance Cost										-
Total Expenses	1,911,314,436	1,211,480,085	168,027,034	-	108,770,394	646,208,471	-	-	-	4,045,800,420
Total Segmental Results	(121,338,362)	29,007,858	(5,540,127)	-	29,716,894	300,451,129	-	-	-	232,297,392
Segment Assets	90,707,337	71,830,957	7,228,120	-	73,746	1,121,400				170,961,560
Segment Liabilities	3,261,748,544	901,888,210	485,914,559	-	146,281,259	728,577,336				5,524,409,909

Notes to the Consolidated Financial Statements

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

Particulars	Insurance	
	Current Year	Previous Year
Segmental Profit	204,645,091	232,297,392
Less: Depreciation and Amortization	(2,825,131)	(1,544,179)
Less: Non-cash expenses other than Depreciation and Amortization	-	-
Less: Unallocable Corporate Expenditures	(95,613,032)	(40,798,010)
Add: Unallocable Other Income	224,029,581	156,688,640
Less: Finance Cost	-	(6,659,758)
Profit Before Tax	330,236,510	339,984,086

d) Reconciliation of Assets

Particulars	Insurance	
	Current Year	Previous Year
Segment Assets	321,317,421	170,961,560
Goodwill & Intangible Assets	2,093,343	1,182,991
Property, Plant and Equipment	135,281,770	133,654,597
Investment Properties	-	-
Deferred Tax Assets	9,674,366	9,851,835
Investment in Subsidiaries	120,000,000	80,000,000
Investment in Associates	-	-
Investments	10,426,873,605	7,027,974,411
Loans	45,992,456	44,220,058
Current Tax Assets (Net)	255,967,560	194,332,407
Other Assets	38,622,765	26,396,232
Other Financial Assets	298,603,381	344,086,671
Cash and Cash Equivalents	270,402,664	336,383,649
Total Assets	11,924,829,330	8,369,044,411

e) Reconciliation of Liabilities

Particulars	Insurance	
	Current Year	Previous Year
Segment Liabilities	7,440,412,109	5,524,409,909
Provisions	48,200,919	37,523,007
Deferred Tax Liabilities	-	-
Current Tax Liabilities (Net)	-	-
Other Liabilities	77,432,522	93,616,247
Other Financial Liabilities	342,529,560	427,513,561
Total Liabilities	7,908,575,110	6,083,062,723

Notes to the Consolidated Financial Statements

53. Related Party Disclosure

(a) Identify Related Parties

Holding Company:

Subsidiaries: Reliable Investment & Capital Market Limited

Associates:

Fellow Subsidiaries:

Key Management

Personnel:

Mr. Udaya Nepali Shrestha	Chairperson
Mr. Indra Prasad Sharma	Director
Prof. Dr. Prakash Bhattarai	Director
Mr. Sharad Chandra Paudel	Director
Mrs. Anju Pandey Pant	Director
Mr. Narayan Babu Lohani	CEO

(b) Key Management Personnel Compensation:

Particulars	Insurance	
	Current Year	Previous Year
Short-term employee benefits	16,266,088	13,471,378
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Total	16,266,088	13,471,378

Payment to Chief Executive Officer (CEO)

Particulars	Insurance	
	Current Year	Previous Year
Annual salary and allowances	7,824,736	7,723,649
Performance based allowances		
i) Employee Bonus	2,934,252	1,290,728
ii) Benefits as per prevailing provisions	5,507,100	4,457,001
iii) Incentives		
Insurance related benefits		
i) Life Insurance		
ii) Accident Insurance		
iii) Health Insurance (including family members)		
Total	16,266,088	13,471,378

Payment to Deputy Chief Executive Officer (DCEO)

Particulars	Insurance	
	Current Year	Previous Year
Annual salary and allowances	-	-
Performance based allowances	-	-
i) Employee Bonus	-	-
ii) Benefits as per prevailing provisions	-	-
iii) Incentives	-	-
Insurance related benefits	-	-
i) Life Insurance	-	-
ii) Accident Insurance	-	-
iii) Health Insurance (including family members)	-	-
Total	-	-

(c) Related Party Transactions:

Particulars	Insurance					
	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Premium Earned						
Current Year						
Previous Year						
Commission Income						
Current Year						
Previous Year						
Rental Income						
Current Year						
Previous Year						
Interest Income						
Current Year						
Previous Year						
Sale of Property, Plant & Equipment						
Current Year						
Previous Year						
Purchase of Property, Plant & Equipment						
Current Year						
Previous Year						
Premium Paid						
Current Year						
Previous Year						
Commission Expenses						
Current Year						
Previous Year						
Dividend						
Current Year						
Previous Year						
Meeting Fees						
Current Year					1,962,252	
Previous Year					1,714,754	
Allowances to Directors						
Current Year						
Previous Year						
Others (to be specified)						
Current Year						
Previous Year						

(d) Related Party Balances:

Particulars	Insurance					
	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Receivables including Reinsurance Receivables						
Current Year						
Previous Year						
Other Receivables (to be Specified)						
Current Year						
Previous Year						
Payables including Reinsurance Payables						
Current Year						
Previous Year						
BOD Meeting Fees Payable						
Current Year					43,350	
Previous Year					67,876	

Notes to the Consolidated Financial Statements

54. Leases

(a) Leases as Lessee

(i) Operating Leases:

The Company has various operating leases ranging from One year to ten years for office space and parking lot. There are not any non-cancellable Lease. The leases are renewable by mutual consent and contain escalation clause. Depreciation of Rs. 15,686,536.72 on ROU Assets and financial cost of Rs. 17,477,694.23 has been charged for this year (Ashadh 31, 2080/ July 16, 2023). Total cash outflow for leases is Rs. 32,329,715.91. Lease Liability of Rs. 67,837,182.09 and Right of Use Asset of Rs. 113,876,438.1 has been created considering the lease agreement at discounting rate of 8.5%.

(ii) Finance Lease:

The Company does not holds any assets under finance leases.

(b) Leases as Lessor

(i) Operating Lease:

The Company has not leased out any office spaces. Hence there were no any rental income received during the year in respect of operating lease as on Ashadh 31, 2080/ July 16, 2023.

(ii) Finance Lease:

The Company has not let out any assets under finance leases.

55. Capital Commitments

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

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Property, Plant and Equipment				
Investment Properties				
Intangible Assets				
Total	-	-	-	-

56. Contingent Liabilities

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

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

57. Events occurring after Balance Sheet

58. Assets Pledged as Security (only if pledged)

The carrying amount of assets pledged as security are:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Reinsurance Receivables	-	-	-	-
Investments in equity	-	-	-	-
Fixed Deposits	-	-	-	-
Property, plant and equipment	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	-	-	-	-

59 Miscellaneous

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

60 Miscellaneous

- (i) Previous year's figure have been restated / rearranged wherever necessary

Reliable Nepal Life Insurance Limited

Annexure II

Disclosure in Management Report (Year Ended Upto Ashadh 31, 2080)

A. Information related to Reliable Nepal Life Insurance Ltd is disclosed as under

1. Date of establishment: 2064/08/18
2. Insurer licence date: 2074/04/18
3. Insurance business type, nature: Life Insurance
4. Date of commencement of business: 2074/05/15
5. Other matters which insurer wish to include: N/A

B. Board of Directors of Reliable Nepal Life Insurance limited has approved following matters

1. Tax, service charges, fine and penalties to be paid under laws & regulation whether paid or not
Taxes, service charges, fines and penalties have been duly paid and no arrears are
2. Share structure of the insurer, changes if any in line with prevailing laws & regulation left.
Share structure has not been changed during the fiscal year.
3. Whether solvency ratio as prescribed by Beema Pradhikaran is maintained or not
The solvency ratio prescribed by Beema Pradhikaran is maintained.
4. a) Statement regarding assets that financial amount contained in SOFP are not overstated than it's fair value.
Assets disclosed in SOFP are not overstated than their fair values
b) Measurement basis of the assets recognized in financial statements.
Measurement of assets is done under Historical Cost less related depreciation
5. Declaration on investment made by insurer that are in line with prevailing laws. If not reason to be disclosed.
Investments are made in compliance with the prevailing laws
6. Number of claim settled within the year and outstanding claim number and time frame to settle the outstanding claim.
The number of death claims settled within the year was 5492 and all claims were settled within the stipulated time.
7. Declaration on compliance with the provision of Insurance Act 2079, Company Act 2063, NFRSs and other prevailing laws & regulation to which insurer shall adhere to and any non compliance with reasons thereof.
The provisions of Insurance Act, 2079, Company Act, 2063, NFRSs and other prevailing laws and regulations have been duly adhered to.
8. Declaration that the appropriate accounting policy has been consistently adopted.
Appropriate accounting policies have been consistently adopted.
9. Declaration on Financial Statements as at Reporting Date that the insurer's Financial Position and Financial Performance are presented true & fairly.
The insurer's Financial Position and Financial Performance are presented true & fairly as at Reporting Date.
10. Declaration that Board of Directors have implemented adequate and appropriate provision to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement and irregularities.
Board of Directors have implemented adequate and appropriate provision to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement and irregularities
11. Declaration that Financial Statements have been prepared based on going concern basis.
Financial Statements have been prepared based on going concern basis.
12. Declaration that the internal control system is commensurate with the size, nature & volume of the insurer's business.
The internal control system is commensurate with the size, nature & volume of the insurer's business
13. Declaration that the insurer has not conducted any transactions contrary to Insurance Act, 2079, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest.
The insurer has not conducted any transactions contrary to Insurance Act, 2079, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest.
14. Disclosure on any penalties, levied by Beema Pradhikaran for the particular financial year.
Beema Pradhikaran has not imposed any penalties amount for the current financial year.
15. Other disclosure which is deemed appropriate by management N/A

Reliable Nepal Life Insurance Limited

Annexure III
Major Financial Indicator

S.N.	Particular	Indicators	Insurance					
			2079/80	2078/79	2077/78	2076/77	2075/76	2074/75
	Equity:							
1	Net worth	NPR	4,016,254,219	2,272,117,438	1,974,482,335	1,726,413,446	1,489,289,418	1,433,668,824
2	Number of Shares	No.s	28,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
3	Book value per shares	NPR	143.44	162.29	141.03	123.32	106.38	102.40
4	Net Profit	NPR	334,215,152	342,498,185	247,210,194	238,830,346	54,090,433	33,460,282
5	Earning per Shares (EPS)	NPR	11.94	24.46	17.66	17.06	3.86	2.39
6	Dividend per Shares (DPS)	NPR	N/A	N/A	N/A	N/A	N/A	N/A
7	Market Price per Shares (MPPS)	NPR	N/A	N/A	N/A	N/A	N/A	N/A
8	Price Earning Ratio (PE Ratio)	Ratio	N/A	N/A	N/A	N/A	N/A	N/A
9	Change in Equity	%	76.76%	15.07%	14.37%	15.92%	3.73%	19.64%
10	Return on Equity	%	10.92%	15.18%	13.82%	14.75%	3.81%	2.52%
11	Capital to Total Net Assets Ratio	%	25%	111.73	92.66	74.84	102.78	160.38
12	Capital to Technical Reserve Ratio	%	38%	25.44	38.35	68.52	127.22	332.25
13	Affiliate Ratio	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Business:							
14	First Year Premium Growth Rate	%						
	Endowment	%	0.45%	20.62	71.51	-41.53	721.43	-
	Anticipated Endowment	%	-56.84%	23.66	281.05	6341.07	-20.62	-
	Endowment Cum Whole Life	%	-10.85%	12.11	-0.82	-79.23	198.10	-
	Whole Life	%	0.00%	0.00	0.00	0.00	0.00	-
	Foreign Employment Term	%	33.97%	261.63	-69.65	-39.45	-1.79	-
	Other Term	%	-64.46%	-11.79	81.16	36.50	580.02	-
	Special Term	%	0.00%	0.00	0.00	0.00	0.00	-
	Othes(to be Specified)	%	0.00%	0.00	0.00	0.00	0.00	-
15	Renewal Premium Growth Rate	%						
	Endowment	%	28.94%	61.39%	77.45%	629.02%	100.00%	-
	Anticipated Endowment	%	87.15%	398.46%	2450.20%	195.86%	100.00%	-
	Endowment Cum Whole Life	%	-5.94%	5.43%	33.18%	215.87%	100.00%	-
	Whole Life	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Foreign Employment Term	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Other Term	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Special Term	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Othes(to be Specified)	%	0.00%	0.00%	0.00%	0.00%	0.00%	-

16	Single Premium Growth Rate	%						
	Endowment	%	-52.03%		213.66%	58.27%	632.77%	-
	Anticipated Endowment	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Endowment Cum Whole Life	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Whole Life	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Foreign Employment Term	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Other Term	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Special Term	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Othes(to be Specified)	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
17	Total Direct Premium Growth Rate	%	-6.14%	31.63%	89.43%	221.23%	221.23%	-
18	Net Insurance Premium/ Gross Insurance Premium	%	94.06%	94.68%	94.01%	94.53%	90.82%	77.39%
19	Reinsurance Ratio	%	5.94%	5.32%	5.99%	5.47%	9.18%	0
20	Reinsurance Commission Income/ Gross Reinsurance Premium	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Gross Premium Revenue/ Equity	%	120.73%	190.46%	166.03%	100.87%	93.80%	0
22	Net Premium Revenue/ Equity	%	113.56%	180.33%	156.09%	95.36%	85.19%	0
23	Gross Insurance Premium/ Total Assets	%	31.83%	48.32%	50.62%	40.08%	46.66%	22.98%
24	Return on Revenue	%	7.56%	7.27%	7.65%	12.66%	3.77%	6.42%
25	Net Profit/ Gross Insurance Premium	%	8.80%	8.47%	8.05%	14.73%	3.95%	7.84%
26	Return on Investments and Loan	%	8.72%	8.30%	7.90%	9.25%	8.78%	11.96%
	Expenses:							
27	Management expenses/ Direct Insurance Premium	%	16.21%	17.49%	17.88%	21.77%	18.78%	27.04%
28	Agent Related Expenses/ Total Management expenses	%	31.51%	43.24	43.91	24.34	17.77	10.94
29	Employee expenses/ Management expenses	%	44.62%	37.38%	40.54%	49.56%	51.51%	1
30	Agent Related Expenses/ Direct Insurance Premium	%	19.03%	21.73%	21.55%	18.61%	17.76%	11.97%
31	Employee expenses/ Number of Employees	Amt.	836,797	1,009,308	849,850	616,171	466,930	306,485
32	Expense Ratio	%	33.56%	32.79	32.47	35.46	36.01	42.25
33	Commission Ratio	%	13.39%	15.14	14.85	14.19	15.70	11.73
34	Direct Business Acquisition Ratio	%	16.54	14.47	11.57	9.55	4.88	3.60
35	Operating Expense Ratio	%	14.17%	16.51%	16.77%	19.63%	18.53%	24.13%
	Assets:							
36	Increment in Investment held	%	49.05%	38.33	47.41	36.81	53.94	56.00
37	Return on Assets	%	2.88%	3.85%	4.21%	5.86%	1.89%	1.76%
38	Long term Investments/Total Investments	%	88.31%	81.26%	70.62%	48.17%	54.09%	48.55%
39	Short term Investments/Total Investments	%	11.69%	16.00%	27.64%	51.83%	45.91%	51.45%
40	Total Investment & Loan/Gross Insurance Contract Liabilities	%	145.81%	135.38%	147.55%	175.09%	224.72%	503.18%
41	Investment in Unlisted Shares and Debtors/ Total Net Assets	%	3.50	0.00	0.00	0.00	0.00	0.00
42	Investment in Shares/ Total Net Assets	%	3.11%	4.66%	4.23	2.38	1.38	0.85
43	Agent loan / Number of Agents	Per agent	1,041	3124.36	7825.22	2251.74	1380.58	426.35
44	Liquidity Ratio	%	97.82%	93.87%	119.69%	122.15%	73.98%	0
	Liabilities:							
45	Solvency Margin	%	184%	216%	185.50%	152.24%	152.24%	102.98%

46	Increment in Gross Insurance Contract Liabilities	%	34.19%					
47	Net Technical Reserve/ Average Net Premium of Previous 3 Years	%						
	Endowment	%	436.13%	419.15%	468.11%	345.25%	539.99%	-
	Anticipated Endowment	%	192.05%	337.66%	887.33%	3005.16%	210.07%	-
	Endowment Cum Whole Life	%	532.14%	403.40%	394.46%	285.15%	440.46%	-
	Whole Life	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Foreign Employment Term	%	194.76%	149.99%	119.95%	181.04%	191.50%	-
	Other Term	%	65.98%	114.72%	196.84%	133.08%	330.41%	-
	Special Term	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Othes(to be Specified)	%	0.00%	0.00%	0.00%	0.00%	0.00%	-
48	Actuarial Provision	NRs.	7,389,713,031	5,513,662,073	3,659,664,388	2,046,396,909	1,172,497,679	317,682,340
49	Technical Provisions/ Total Equity	%	184.00%	242.67%	185.35%	118.53%	78.73%	0
50	Insurance Debt/ Total Equity	%	184.32%	242.80%	185.35%	118.53%	78.73%	0
51	Outstanding Claim/ Claim Paid	%	0.41%	0.22%	0.29%	0.64%	0.14%	0
52	No. of Outstanding Claim/ No. of Intimated Claims	%	0.47%	0.25	0.03	0.71	0.00	0.00
53	Total Number of In Force Insurance Policies	No.s	1,026,538	1,318,365	1,499,936	1,546,720	747,468	121,635
54	Lapse Ratio	%	11.52%	11.87%	11.57%	9.91%	5.68%	-
55	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%	33.53%	38.91%	77.98%	87.02%	87.02%	-
56	Number of Intimated Claim/ Total Number of In Force Policy	%	0.00%	0.01%	0.00%	0.00%	0.01%	0
57	Declared Bonus Rate	NRs. (per thousand)	Rs. 20 to 75	Rs. 20 to 75	Rs. 20 to 75	Rs. 13 to 70	Rs. 13 to 70	Rs. 13 to 70
58	Interim Bonus Rate	%	-	-	-	-	-	-
	Others:							
59	Number of Offices	No.s	82	82	82	70	70	58
60	Number of Agents	No.s	17057	6822.00	5129.00	3552.00	3552.00	1603.00
61	Number of Employees	No.s	324	340.0	321.0	262.0	284.0	190.0

Reliable Nepal Life Insurance Limited

Annexure IV

Statement of Sum Assured

S.N.	Insurance Types	In Force Number of Policies		Sum Assured of In Force Policies		Sum at Risk		Sum at Risk Transferred to Reinsurer		Net Sum at Risk	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Endowment	59,165	49,718	31,725,814,503	25,695,023,218	31,725,814,503	25,695,023,218	12,132,712,415	7,587,149,064	19,593,102,087	18,107,874,154
2	Anticipated Endowment	13,973	12,925	18,239,411,550	16,900,582,587	18,239,411,550	16,900,582,587	11,323,780,923	10,004,275,086	6,915,630,627	6,896,307,501
3	Endowment Cum Whole Life	5,519	5,140	1,703,109,635	1,638,300,295	1,703,109,635	1,638,300,295	851,137,723	731,255,209	851,971,912	907,045,086
4	Whole Life		-		-		-		-	-	-
5	Foreign Employment Term	90,715	67,004	107,314,385,600	92,699,632,300	107,314,385,600	92,699,632,300	9,843,400,000	18,539,926,460	97,470,985,600	74,159,705,840
6	Other Term	857,166	1,183,578	115,461,714,248	164,009,040,268	115,461,714,248	164,009,040,268	23,092,342,850	65,603,616,107	92,369,371,398	98,405,424,161
7	Special Term				-		-			-	-
8	Others (to be Specified)				-		-		-	-	-
Total		1,026,538	1,318,365	274,444,435,536	300,942,578,667	274,444,435,536	300,942,578,667	57,243,373,911	102,466,221,926	217,201,061,625	198,476,356,741



नेपाल बीमा प्राधिकरण

NEPAL INSURANCE AUTHORITY

वि. वि. शा. : १२८ (२०८०/०८१) च.नं. ४३९१

श्री रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड,
ज्ञानेश्वर, काठमाण्डौ।



रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड

प्रधान कार्यालय ज्ञानेश्वर

दर्ता नं. : १२८

मिति : २०८०-०८-२८

दर्ता जम्मा : १२९

मिति : २०८०/०९/२९

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

तहाँको मिति २०८०/०९/२६ (च.नं.११०५/२०८०/८१) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०७९/८० को वित्तीय विवरण सम्बन्धमा लेखिदैंछ।

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

शर्तहरू:

१. बीमकले बीमा ऐन, २०७९ को दफा ३६ बमोजिमको न्युनतम चुक्ता पूँजी कायम गर्ने।
२. बीमकले प्राधिकरणले तोकेको सीमा भित्र रही अभिकर्ता इन्सेन्टिभ खर्च गर्ने।
३. बीमकले वित्तीय विवरणको लेखापरीक्षण गराई अनुसूची ५ तयार गरी बिमाङ्कीय मुल्याङ्कन गराउने।
४. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिकाको दफा ५७ “क” र ५७ “ख” को व्यवस्था पूर्ण रूपमा पालना गर्ने।
५. बीमकले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने।
६. बीमकले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालि सुदृढ बनाउने।
७. बीमकको जोखिममाङ्कन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने।
८. प्राधिकरणको स्थलगत निरीक्षण क्रममा देखिएका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने।
९. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६० (साठी) दिन भित्र साधारण सभा गर्ने।

(सुशील देव सुवेदी)

निर्देशक

नेपाल बीमा प्राधिकरणबाट कम्पनीको आ.व. २०७८/८० को वित्तीय विवरणहरू स्वीकृतीको क्रममा: तोकिएका शर्तहरू सम्बन्धमा कम्पनीको जवाफ

कम्पनीको सातौँ वार्षिक साधारण सभाको प्रयोजनको लागि आर्थिक वर्ष २०७९/८० को वित्तीय विवरणहरू स्वीकृतीको क्रममा नेपाल बीमा प्राधिकरणबाट तोकिएका शर्तहरू सम्बन्धमा देहाय बमोजिम गर्ने निर्णय गरियो ।

१. प्राधिकरणले तोके बमोजिमको न्यूनतम चुक्ता पूँजी कायम गर्ने क्रममा: यसै वार्षिक साधारण सभा समक्ष १६ प्रतिशत बोनस शेयर प्रस्ताव गरीएको र बाँकि पूँजी शेयर प्रिमियम तथा संचित मुनाफाबाट पुरा गरिने व्यहोरा अनुरोध छ ।
२. अभिकर्ता इन्सेन्टीम सम्बन्धि खर्चलाई प्राधिकरणले तोके बमोजिमको सीमा भित्र रहि गरीनेछ ।
३. निर्देशन अनुसार गरीनेछ ।
४. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिकाको दफा ५७ “क” बमोजिम कुल कर्मचारी खर्चको २ प्रतिशतले हुने रकम कर्मचारीहरूको दक्षता अभिवृद्धि खर्च गर्ने र दफा ५७ “ख” बमोजिम मुनाफाको १ प्रतिशत तोकिए बमोजिमका क्षेत्रहरूमा संस्थागत सामाजिक उत्तरदायित्व अन्तर्गत खर्च गरीने छ ।
५. कम्पनीले जोखिम विभाग गठन गरी सो सम्बन्धि कार्य शुरु गरी सकेको हुँदा आगामि दिनहरूमा जोखिम व्यवस्थापन समितिलाई थप प्रभावकारी बनाइने छ ।
६. लेखापरीक्षण समितिको बैठक समय समयमा बसी भए गरेका कार्यहरूको मुल्यांकन गरी आवश्यक निर्देशन दिने कार्यलाई थप प्रभावकारी बनाइनेछ ।
७. जोखिमांकन तथा दावि भुक्तानी प्रकृयालाई थप प्रभावकारी बनाइनेछ ।
८. प्राधिकरणबाट निर्देशन भएका कैफियतहरूमा सुधार गरीएको छ ।
९. तोकिएकै समय भित्र वार्षिक साधारण सभा सम्पन्न गरीने छ ।

रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड,

धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ को नियम २६(२) सँग सम्बन्धित विवरण

१. सञ्चालक समितिको प्रतिवेदन:

सञ्चालक समितिको प्रतिवेदनमा प्रचलित कानून बमोजिम खुलाउनु पर्ने विवरणहरु यसैसाथ संलग्न गरिएको छ ।

२. लेखापरीक्षकको प्रतिवेदन:

यसै वार्षिक प्रतिवेदन साथ संलग्न गरिएको छ ।

३. लेखापरीक्षण भएको वित्तीय विवरण:

यसै वार्षिक प्रतिवेदन साथ संलग्न गरिएको छ ।

४. कानूनी कारबाही सम्बन्धी विवरण:

देहाय अनुसारको मुद्दा दायर भएको भए, मुद्दा दायर भएको मिति, विषय, मुद्दा दायर भएको संस्थापक वा संचालकको नाम र सम्भाव्य कानूनी उपचार सम्बन्धी विवरण समावेश गरिनुपर्ने:

(क) त्रैमासिक अवधिमा संगठित संस्थाले वा संस्थाको विरुद्ध कुनै मुद्दा दायर भएको भए:

कानूनी कारबाही सम्बन्धी कुनै पनि मुद्दा मामिला नभएको ।

(ख) संगठित संस्थाको संस्थापक वा संचालकले वा संस्थापक वा संचालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर गरेको वा भएको भए:

कानूनी कारबाही सम्बन्धी कुनै पनि मुद्दा मामिला नभएको ।

(ग) कुनै संस्थापक वा संचालक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको भए:

कानूनी कारबाही सम्बन्धी कुनै पनि मुद्दा मामिला नभएको ।

५. संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विश्लेषण:

(क) धितोपत्र बजारमा भएको संगठित संस्थाको शेयरको कारोबार सम्बन्धमा व्यवस्थापनको धारणा

(ख) गत वर्षको प्रत्येक त्रैमासिक अवधिमा संगठित संस्थाको शेयरको अधिकतम, न्यूनतम र अन्तिम मूल्यका साथै कुल कारोबार शेयर संख्या र कारोबार दिन ।

समिक्षा अवधिमा कम्पनीको शेयर धितोपत्र बजारमा सुचिकृत नभएको कारणबाट त्यस्तो विवरण नभएको ।

६. समस्या तथा चुनौती: जीवन बीमा क्षेत्रमा देखिएका समस्या तथा चुनौतीहरु निम्न बमोजिम रहेका छन् :

- दक्ष जनशक्तिको अभाव,
- भौगोलिक विकटताको कारणबाट जीवन बीमा सम्बन्धि सचेतना कार्यक्रमहरु गर्नमा चुनौति,
- अस्थिर पूँजी बजार तथा व्याजदरको कारणबाट लगानीको क्षेत्रमा देखिएको चुनौति,
- व्यवसायिक अभिकर्ताहरुको कमि,
- आर्थिक क्षेत्र चलायमान नहुनु

७. संस्थागत सुशासन:

कम्पनीले कम्पनी ऐन, २०६३, बीमा ऐन, २०७९ तथा धितोपत्र सम्बन्धि ऐन, २०६३ तथा सो अन्तर्गत नीति नियमहरु, नेपाल बीमा प्राधिकरणबाट जारी निर्देशिकाहरु समेतको अधिनमा रही तथा सो बमोजिम सञ्चालक समितिले तयार पारेका आवश्यक नीति, निर्देशिका, कार्यविधिहरुको अधिनमा रही कार्य गर्ने गरेको छ । हाल कम्पनीमा सञ्चालक समिति र सो अन्तर्गत ५ वटा उपसमितिहरु गठन गरीएको छ । सञ्चालक समिति तथा उप समितिहरुको बैठक समय समयमा बसी भए गरेका कार्यहरुको समिक्षा गरी आवश्यक निर्देशन तथा कार्यान्वयन गर्ने व्यवस्था मिलाइएको छ ।

Reliable Nepal Life Insurance Limited
Comparison of Audited and Projected Financial Statements
As At Ashadh 31, 2080 (16th July, 2023)
Statement of Financial Position

Fig. in NPR

Particulars	Audited	Projected (For IPO)	Difference (%)	Remarks
Assets				
Goodwill & Intangible Assets	2,093,343	1,336,635	56.61	Shifting and Renovation of Branches, Digitalization of business operation lead to increase in purchase of Fixed Assets.
Property, Plant and Equipment	135,281,770	119,710,246	13.01	
Investment Properties	-	-	-	
Deferred Tax Assets	9,674,366	36,577,299	(73.55)	The difference is due to derecognition of taxable loss from current year
Investment in Subsidiaries	120,000,000	-	100.00	Investment in Subsidiary (Reliable Investment and Capital Market Ltd.)
Investment in Associates	-	-	-	
Investments	10,426,873,605	11,066,951,467	(5.78)	Due to Assumption of IPO procedure may complete within FY
Loans	366,939,665	333,731,642	9.95	
Reinsurance Assets	370,212	-	100.00	The difference is due to showing net liability from current fiscal years onwards.
Current Tax Assets (Net)	255,967,560	226,354,764	13.08	Addition of advance tax from Bank and Financial Institutions due to increase in Investment Return
Insurance Receivables	187,480,155	26,149,925	616.94	The difference is due to pending of claims ceded to reinsurance companies.
Other Assets	38,622,765	21,023,802	83.71	The difference is due to prepaid expenses related to IPO which would have been settled if IPO issue was completed in FY 2079-80.
Other Financial Assets	111,123,226	99,789,079	11.36	The difference is due to increase in accrued interest than expected.
Cash and Cash Equivalents	270,402,664	350,529,331	(22.86)	The difference is due to less collection of insurance premium than expected while projecting for IPO.
Total Assets	11,924,829,330	12,282,154,190	(2.91)	
Equity & Liabilities				
Equity				
Share Capital	2,800,000,000	2,800,000,000	-	
Share Application Money Pending Allotment	-	-	-	
Share Premium	-	-	-	
Catastrophe Reserves	120,609,590	141,115,685	(14.53)	The difference is due to lower profit than expected.
Retained Earnings	1,033,010,323	1,200,721,001	(13.97)	The difference is due to lower profit than expected.
Other Equity	62,634,306	29,782,507	110.31	The difference is due to unallocated regulatory reserve of previous year.
Total Equity	4,016,254,219	4,171,619,193	(3.72)	
Liabilities				
Provisions	48,200,919	64,355,538	(25.10)	The actuarial valuation for leave and gratuity was below the amount provisioned during IPO.
Gross Insurance Contract Liabilities	7,402,881,130	7,238,684,594	2.27	
Deferred Tax Liabilities	-	-	-	
Insurance Payables	37,530,979	54,167,182	(30.71)	The difference is caused due to settlement of payables during the fiscal year and carried amount was below than the projected amount.
Current Tax Liabilities (Net)	-	-	-	
Borrowings	-	-	-	
Other Liabilities	77,432,522	117,280,994	(33.98)	During IPO issue, Financial Liabilities were projected considering the business growth but the assumption was not in line with the actual business output for the fiscal year 2079-80 which leads to decrease in liabilities.
Other Financial Liabilities	342,529,560	636,046,689	(46.15)	
Total Liabilities	7,908,575,110	8,110,534,997	(2.49)	
Total Equity and Liabilities	11,924,829,330	12,282,154,190	(2.91)	

Reliable Nepal Life Insurance Limited

Comparision of Audited and Projected Financial Statements For The Year Ended Ashadh 31, 2080 Statement of Profit or Loss

Particulars	Audited	Projected (For IPO)	Difference (%)	Remarks
Income:				
Gross Earned Premiums	3,795,867,870	4,073,581,861	(6.82)	Due to adverse economic condition of the country as a whole, the projected premium could not be attained.
Premiums Ceded	(225,432,485)	(264,782,821)	(14.86)	Premium ceded are dependent on size of policy. The difference is due to large value of sum assured.
Net Earned Premiums	3,570,435,385	3,808,799,040	(6.26)	
Commission Income	-	-	-	
Other Direct Income	5,925,571	-	-	
Interest Income on Loan to Policyholders	20,702,099	20,686,445	0.08	
Income from Investments and Loans	915,531,530	983,842,230	(6.94)	
Net Gains/ (Losses) on Fair Value Changes	-	-	-	
Net Realised Gains/ (Losses)	27,796,793	56,668	48,951.87	Sale of certain shares lead to increase in net realised gain/(Losses) which was not considered during IPO projection.
Other Income	643,012	8,871,198	(92.75)	Considering the past trend while projecting for IPO, we have assumed certain income shall be received from FE Pool Management.
Total Income	4,541,034,390	4,822,255,582	(5.83)	
Expenses:				
Gross Benefits and Claims Paid	1,257,370,638	1,492,179,704	(15.74)	Claim Payment and ceded are on actual basis and were higher than expected.
Claims Ceded	(135,480,558)	(565,707,654)	(76.05)	
Gross Change in Contract Liabilities	1,889,887,726	1,732,466,206	9.09	The gross contract liabilities were valued by appointed actuary which was higher than management assumption.
Change in Contract Liabilities Ceded to Reinsurers	826,934	-	-	
Net Benefits and Claims Paid	3,012,604,740	2,658,938,256	13.30	
Commission Expenses	508,112,776	673,489,469	(24.56)	Commission expenses has decreased due to less collection of premium than expected while projecting for IPO.
Service Fees	29,182,666	38,087,990	(23.38)	Service fee has decreased due to revision of rate from 1% to 0.75% and less collection of premium than expected while projecting for IPO.
Other Direct expenses	-	-	-	
Employee Benefits Expenses	274,469,470	325,417,117	(15.66)	
Depreciation and Amortization Expenses	28,251,311	40,974,092	(31.05)	Depreciation has decreased due to implementation of NFRS 16.
Impairment Losses	-	47,727,600	-	In audited financial Impairment losses has been shown under OCI
Other Operating Expenses	340,699,223	517,117,165	(34.12)	Expenses related to agents has declined due to decrease in premium income
Finance Cost	17,477,694	-	-	Finance cost has increased due to implementation of NFRS 16.
Total Expenses	4,210,797,881	4,301,751,690	(2.11)	
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	330,236,510	520,503,892	(36.55)	
Share of Profit of Associates accounted using Equity Method	-	-	-	
Profit Before Tax	330,236,510	520,503,892	(36.55)	
Income Tax Expense	(3,978,643)	(14,793,563)	(73.11)	The difference is due higher assumption of depreciation, employees provision for leave and gratuity etc. while projecting for IPO.
Net Profit/ (Loss) For The Year	334,215,152	535,297,455	(37.56)	
Earning Per Share				
Basic EPS	11.94	19.12	(37.57)	
Diluted EPS	13.02	19.12	(31.90)	The effect of Right share was given in audited financial statement.

रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेडको

सातौं वार्षिक साधारण सभामा प्रस्तावित संशोधित

प्रबन्धपत्र

साविक व्यवस्था	प्रस्तावित संशोधन	संशोधन गर्नु पर्नाको कारण
६. (ख) कम्पनीले तत्काल जारी गर्ने पूँजी रु. ४,००,००,००,०००/- (चार अर्व रुपैया) हुनेछ । सो पूँजी लाई प्रति शेयर रु. १०० दरका ४,००,००,००० साधारण शेयरमा बिभाजन गरिएको छ ।	६. (ख) कम्पनीले तत्काल जारी गर्ने पूँजी रु. ४,६४,००,००,०००/- (चार अर्व चौंसठि करोड रुपैया) हुनेछ । सो पूँजी लाई प्रति शेयर रु. १०० दर का ४,६४,००,००० साधारण शेयरमा बिभाजन गरिएको छ ।	बोनस शेयर जारीको कारणबाट पूँजी बृद्धि भएको ।

टिपोट

फोटो ग्यालेरी



एजेन्सी



प्रेरणात्मक प्रशिक्षण



कर्मचारीहरूको तालिम



प्रेरणात्मक प्रशिक्षण २



रिलायबल

विशेष सामुहिक म्यादी
जीवन बीमा

सानो लगानीमा
अधिकतम जोखिम बहन



❁ वार्षिक बीमाशुल्क मात्र
रु. ७,८००
दैनिक रु. २१ भन्दा कम

अधिकतम आर्थिक सुरक्षा
रु. ३५ लाखसम्म
बीमांक रु. १० लाख

दुर्घटनाबाट मृत्युमा रु. २० लाख
स्थायी अशक्ततामा रु. १० लाख सम्म

प्राकृतिक मृत्युमा रु. १० लाख
घातक रोग लागेमा रु. ३ लाख

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❁ बीमाशुल्क : उमेर १६ देखि ३५ वर्षसम्मको लागि रु. ७,८०० र ३६ देखि ५० वर्षको लागि रु. ८,८०० हुनेछ।



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