

त औ

वार्षिक प्रतिवेदन

आ.व. २०८०/८१

रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड
Reliable Nepal Life Insurance Limited



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ब्यवस्थापन समूह तथा विभागीय प्रमुखहरू



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सरोज अधिकारी
गण्डकी प्रदेश



मनोद कुमार दहाल
मधेश प्रदेश



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**दैनिक रु. १ भन्दा कम बीमाशुल्कमा
रु. ५० लाखको बीमा जोखिम वहन**

रिलायबल नेपाल लाइफ इन्स्योरेन्स लि. ले
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*यस्तो गर्न पाइने छ ।



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विशेष बीमा
योजना



श्रम ऐन, २०७४ अनुसारको कर्मचारी जीवन बीमा

फोटो ग्यालेरी



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रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेडको

आठौँ बार्षिक साधारण सभा बस्ने बारे सूचना

(प्रथम पटक प्रकाशित मिति: २०८२/०२/०९)

(दोस्रो पटक प्रकाशित मिति: २०८२/०२/२२)

आदरणीय शेयरधनी महानुभावहरु,

यस कम्पनी को मिति २०८२/०२/०९ गतेका दिन बसेको संचालक समितिको १५२ औं बैठकको निर्णयानुसार आठौँ बार्षिक साधारण सभा निम्न स्थान, मिति र समयमा देहायका विषयमा छलफल गर्न बस्ने भएकाले कम्पनी ऐन, २०६३ को दफा ६७ अनुसार सम्पूर्ण शेयरधनी महानुभावहरुको जानकारी एवं रितपूर्वक प्रतिनिधि वा शेयरधनी स्वयंको उपस्थितिको लागि यो सूचना प्रकाशित गरिएको छ ।

१) मिति, स्थान र समय

स्थान :- आम्नपाली ब्याङ्केट, भाटभटेनी, काठमाडौं ।

मिति :- २०८२/०३/०२ गते, सोमवार, तद्अनुसार १६ जुन २०२५ ।

समय :- बिहानको ११:०० बजे ।

२) छलफलका विषयहरु :

(क) सामान्य प्रस्तावहरु :-

- (क) संचालक समितिको आठौँ बार्षिक प्रतिवेदन उपर छलफल गरी पारीत गर्ने ।
- (ख) लेखापरीक्षकको प्रतिवेदन सहितको २०८१ आषाढ मसान्तको Statement of Financial Position, Statement of Cash Flow, Statement of Change in Equity, २०८० श्रावण १ गतेवाट २०८१ आषाढ मसान्तसम्मको 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 अनुसूचिहरु उपर छलफल गरी पारीत गर्ने ।
- (ग) यस कम्पनीको सहायक कम्पनी रिलायबल इन्भेष्टमेन्ट एण्ड मर्चेण्ट क्यापिटल लिमिटेडको आ.व. २०८०/०८१ को वित्तीय विवरणहरु सहितको एकिकृत वित्तीय विवरण छलफल गरी पारित गर्ने ।
- (घ) कम्पनी ऐन, २०६३ को दफा १११ अनुसार आ.व. २०८१/८२ को लागि लेखापरीक्षण समितिवाट सिफारीस गरिएका लेखापरीक्षक नियुक्त, गर्ने र निजको पारिश्रमिक निर्धारण गर्ने (हालका लेखापरीक्षक श्री सुजन काफ्ले एण्ड एसोसिएट्स, चार्टर्ड एकाउन्टेन्ट पुनः नियुक्तिको लागि योग्य हुनुहुन्छ) ।
- (ङ) कम्पनीको आ.व. २०८०/८१ सम्मको वितरण योग्य मुनाफाबाट हाल कायम रहेको चुक्ता पुँजी रु. ४ अर्ब ६४ करोडको ०.६३ प्रतिशतले हुने रकम विशेष प्रस्तावमा प्रस्ताव गरी बमोजिमको वोनस शेयर जारी गर्दा लाग्ने लाभांश कर प्रयोजनको लागि स्वीकृत गर्ने ।

(ख) विशेष प्रस्ताव :-

- (क) संचालक समितिले प्रस्ताव गरे बमोजिम हाल कायम रहेको चुक्ता पुँजी रु. ४,६४,००,००,०००।०० को १२ प्रतिशतले हुने वोनस शेयर जारी गर्ने प्रस्ताव पारीत गर्ने ।
- (ख) वोनस शेयर जारी पश्चात कम्पनीको जारी पुँजी तथा चुक्ता पुँजी रु. ५,१९,६८,००,००० पुग्ने हुँदा सोही बमोजिम कम्पनीको प्रवन्धपत्रको दफा ६ (ख) र (ग) मा भएको तत्कालिन जारी तथा चुक्ता पुँजी सम्बन्धी व्यवस्था संशोधन गर्ने सम्बन्धी प्रस्ताव पारीत गर्ने ।
- (ग) संशोधित प्रवन्धपत्र अभिलेख गर्ने क्रममा: नियमनकारी निकायहरुवाट कुनै फेरवदल गर्न वा अन्य आवश्यक कार्यहरु गर्न नियमनकारी निकायवाट निर्देशन प्राप्त भएमा सो अनुसार गर्नको लागि संचालक समितिलाई अख्तियारी प्रदान गर्ने ।

(ग) विविध :-

संचालक समितिको आज्ञाले

कम्पनी सचिव

साधारणसभा सम्बन्धी सामान्य जानकारी

१. वार्षिक साधारण सभाको प्रयोजनको लागि शेयरधनीहरूको दर्ता किताव मिति २०८२/०२/२६ गते १ (एक) दिनका लागि बन्द रहनेछ र सो बमोजिम मिति २०८२/०२/२६ गतेको अघिल्लो दिन अर्थात मिति २०८२/०२/२५ गते सम्म नेपाल स्टक एक्सचेञ्ज लिमिटेडमा कारोवार भई प्रचलित नियमानुसारको समयावधि भित्र यस कम्पनीमा प्राप्त गरेको शेयर नामसारीको लिखतको 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 परिचय खुल्ने कागजात सँगै 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 छैन । त्यस्तो अवस्थामा अघिल्लो 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. आठौं 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 कर्मिहरूलाई सुरक्षा जाँचमा सहयोग गरीदिनुहुन अनुरोध छ ।
११. संयुक्त रुपमा शेयर ग्रहण गर्ने शेयरधनीहरूको हकमा शेयरधनीको लगत कितावमा पहिलो नाम उल्लेख भएको व्यक्तिले वा सर्वसम्मतीबाट आफु मध्ये नियुक्त गरिएको एक जना शेयरधनीले मात्र सभामा भाग लिन सक्नु हुनेछ ।

(प्रोक्सी) फाराम

श्री सञ्चालक समिति
रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड
ज्ञानेश्वर, काठमाडौं ।

विषय : प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

.....जिल्ला.....मा.न.पा./उ.म.न.पा./न.पा./गा.पा.वडा नं. बस्ने
म/हामीले त्यस कम्पनीको शेयरधनीको हैसियतले मिति २०८२/०३/०२ का दिन हुने आठौं
बार्षिक साधारण सभामा म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग
लिन तथा मतदान गर्नका लागिजिल्ला मा.न.पा./उ.म.न.पा./न.पा./गा.पा.
वडा नं..... बस्ने त्यस कम्पनीका शेयरधनि श्री.....शेयर प्रमाणपत्र नं./हितग्राही
खाता नं. लाई मेरो/हाम्रो प्रतिनिधि मनोनित गरि पठाएको छु/छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको

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

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निवेदकको :

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

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शेयर संख्या:
मिति : २०८२ / ०२ /

(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 २०८२/०३/०२ गते हुने आठौं बार्षिक 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

आठौँ वार्षिक साधारण सभामा

अध्यक्षबाट प्रस्तुत सञ्चालक समितिको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

नियमनकारी निकायका प्रतिनिधिहरू, संस्थापकज्यूहरू, सञ्चालक मित्रहरू, लेखापरीक्षकज्यू, कानूनी सल्लाहकारज्यू, पत्रकार मित्रहरू, कम्पनीका पदाधिकारी तथा कर्मचारीहरू लगायत यहाँ उपस्थित कम्पनीका सबै शुभेच्छुक मित्रहरूलाई कम्पनीको यस गरीमामय वार्षिक साधारण सभामा हार्दिक स्वागत गर्न पाउँदा आफुलाई गौरवान्वीत ठानेको छु।

कम्पनीको मेरुदण्डको रूपमा रहनु भएका अभिकर्ताज्यूहरू, कम्पनीलाई सहि दिशामा हिंडनको लागि मार्ग निर्देशन गर्ने नियमनकारी नियकायहरू, सञ्चालक साथीहरू, प्रमुख कार्यकारी अधिकृत लगायत कम्पनीको व्यवस्थापन र सम्पूर्ण कर्मचारीहरूको अथक मेहनतको परिणाम स्वरूप हामिले विगतको प्रतिवद्धता अनुरूप लगातार दोश्रो वर्ष आदरणीय शेयरधनी महानुभावहरूलाई लाभांश प्रस्ताव गर्न सफल भएका छौं। साथै यसको निरन्तरताको लागि प्रतिवद्धता पनि व्यक्त गर्न चाहन्छौं।

यसै क्रममा हाम्रो कम्पनी प्रति विश्वास गरी बीमालेख खरीद गर्नुहुने सम्पूर्ण बीमितिहरूमा आभार प्रकट गर्दै हार्दिक धन्यवाद दिन चाहन्छु।

समिक्षा अवधिमा नेपाल बीमा प्राधिकरणको तथ्यांक अनुसार अधिल्लो आ.व. को तुलनामा जीवन बीमा कम्पनीहरूको कुल बीमा शुल्क ९.९४ प्रतिशतले वृद्धि भएकोमा यस कम्पनीले कुल बीमा शुल्क संकलन वृद्धि दर १०.८८ प्रतिशत कायम गर्न सफल भएको छ जुन तथ्यांक बीमा क्षेत्रको औषत भन्दा उच्च रहेको व्यहोरा यस सभा समक्ष जानकारी गराउन पाउदा खुसी लागेको छ।

त्यसै गरी हाम्रो कम्पनीले विविध क्षेत्रहरूमा गरेको सुभ्रवुभ पूर्ण लगानीको कारणवाट पनि राम्रो मुनाफा आर्जन गर्न सफल भएका छौं। समिक्षा वर्षको अन्त्यमा कुल लगानी तथा जीवन बीमा कोषमा क्रमशः ५४.६४ र ३५.०१ प्रतिशतले वृद्धि भई क्रमशः रु. १६.८८ अर्ब र रु. ९.९९ अर्ब पुगेको छ। यसवाट कम्पनीको जोखिम वहन क्षमतामा समेत वृद्धि हुँदै गएको कुरा जानकारी गराउन चाहन्छु।

कम्पनीको पूँजी संरचना

तत्कालिन बीमा समितिवाट जीवन बीमा कम्पनीहरूले आफ्नो चुक्ता पूँजी रु. ५ अर्ब पुरा गर्नु भन्ने निर्देशन भए बमोजिम कम्पनीले सर्वसाधारणमा प्रिमियम मूल्यमा शेयर जारी गरी गत वर्ष प्रदान गरेको १६ प्रतिशत वोनस शेयर जारी पश्चात अपुग रहेको रकम यस वर्षको प्रस्तावित वोनस शेयर जारी गरी नियमनकारी निकायले तोकेको पुजिको न्यूनतम मापदण्ड पुरा गर्न सफल हुनेछौं। वोनस शेयर वितरण पश्चात पनि कम्पनीमा शेयर प्रिमियम शिर्षकमा रु. १ अर्ब ३९ करोड जम्मा रहने भएको हुँदा कम्पनी पूँजीगत रूपमा सवल भएको जानकारी गराउन चाहन्छु।

शेयरधनी महानुभावहरू,

हालको विश्व परीवेशमा आएको परिवर्तनबाट खास गरी मध्य पूर्वमा देखिएको द्वन्द र रुस यूक्रेनको यूद्ध, दक्षिण एशियाली मुलुकहरूका बीच पनि सैहाद्रपूर्ण वातावरण वन्न नसकिरहेको अवस्थावाट विश्व परिवेश गुञ्जिरहेकोले हाम्रो देश र अर्थतन्त्रमा समेत नकारात्मक असर परिरहेको यहाहरूलाई विदितै छ।

तथापि रेमिट्यान्स आप्रवाहमा सुधार, विद्युत निर्यात, पेट्रोलियम पदार्थको आयातमा कमी, पर्यटन क्षेत्रको गतिशिलता तथा विदेशी मुद्राको संचितिका क्षेत्रमा देखिएको सुधारका कारण हाम्रो अर्थतन्त्रका सूचांकहरूमा क्रमिक सुधारका संकेतहरू देखिन थालेका छन्। फलस्वरूप आगामि दिनमा व्यवसायको विस्तारमा क्रमशः सुधार आउने अपेक्षा गर्ने अवस्था देखिन्छ।

विविध चुनौतिका वावजुद हाम्रो कम्पनीले समिक्षा अवधिमा खुद मुनाफा रु. ३८ करोड ७२ लाख गर्न सफल भई शेयरधनी महानुभावहरूलाई विगतको वार्षिक साधारण सभाका गरिएको प्रतिवद्धता अनुरूप प्रतिफलमा निरन्तरता दिने क्रममा: यस गरीमामय सभा समक्ष खुद १२ प्रतिशत वोनस शेयर प्रस्ताव गरेका छौं। यो प्रस्ताव यस सभावाट पारित हुने अपेक्षा पनि गरेको छु।

शेयरधनी महानुभावहरू,

अब म नेपाली बीमा वजारमा रहेका चुनौति तथा संभावना एवं कम्पनीको भावि कार्यक्रमहरूका बारेमा संक्षिप्त र वुंदागत रूपमा केहि कुरा राख्न चाहन्छु।

थुप्रै चुनौतिहरु मध्ये केहि उल्लेखनीय चुनौतीहरु वुँदागत रुपमा देहाय बमोजिम रहेको दशाउन चाहन्छु :

१. लगानीमा घट्दो व्याजदर,
२. अर्थतन्त्र चलायमान नहुँदा आउन सक्ने जोखिम,
३. पूँजी बजारमा आएको गिरावट,
४. अभिकर्ता परीक्षा व्यवस्था अभै सहज हुन नसक्नु,
५. गलत दावी भुक्तानीमा स्वतन्त्र रुपमा अनुसन्धानको कमी,
६. जोखिमांकन गर्ने क्षमतामा कमी,
७. Actuarial Service को सीमितता,
८. NFRS-17 लागु गर्नको लागि जनशक्ति तथा Software को सीमितताको कारणबाट आउन सक्ने जोखिम,
९. सर्वसाधारणमा बीमा सम्बन्धी चेतनामा कमी,
१०. नीति निर्देशनहरुमा बारम्बार भई रहने परीवर्तनहरु आदि ।

यस्ता विविध चुनौतिहरुका वावजुद जीवन बीमा क्षेत्रमा देहाय बमोजिम केहि संभावनाहरु पनि रहेका कुरा उपस्थित शेयरधनी महानुभावहरुलाई अवगत गराउन चाहन्छु :

१. बीमा ऐन, २०७९ जारी पश्चात नियामक निकाय थप कृयाशिल र प्रभावकारी भएको,
२. बीमा नियमावली, २०८१ लागु भए पछिको नितीगत सहजता,
३. सहायक कम्पनीको स्थापना,
४. बीमा क्षेत्रबाटै पहिलो पटक सामुहिक लगानी कोषको सञ्चालन,
५. लगानी विविधिकरण,
६. व्यवसायिक अभिकर्ताहरुको विस्तार क्रमशः बढ्दै गएको,
७. पूँजीको आकार ठूलो हुदै गएको,
८. सर्वसाधारणमा बीमा प्रतिको जागरण बढ्दै गएको अवस्था,
९. स्वस्थ प्रतिस्पर्धाले चुस्त, दुरुस्त र सचेत व्यवसायिक वातावरणको निर्माण,
८. जनशक्तीको गुणस्तरमा बृद्धि हुँदै आएको आदि ।

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

१. कर्मचारीहरु तथा अभिकर्ताहरुको व्यवसायिकता अभिवृद्धि गर्नको लागि स्वदेश तथा विदेशमा समेत तालिमको व्यवस्था गरिएको,
२. व्यवसायिक अभिकर्ताहरु उत्पादनका लागि तालिमको गुणस्तरमा सुधार गर्दै जाने,
३. संभाव्यताका आधारमा शाखा विस्तार गर्दै जाने,
४. कम्पनीलाई पूँजीको आधारमा थप सदृढ बनाउँदै लैजाने,
५. नविनतम् सूचना प्रविधिको प्रयोग गर्ने,
६. लगानीको विविधिकरण गर्ने,
५. खर्चमा मितव्ययिता गर्ने,
६. क्रेडिट रेटिङमा थप सुधार गर्ने,
७. सम्पत्ति सुद्विकरण सम्बन्धी नीति नियमहरुलाई थप प्रभावकारी रुपमा लागु गर्दै जाने,
८. संस्थागत सुशासनलाई थप सुदृढ बनाउने आदि ।

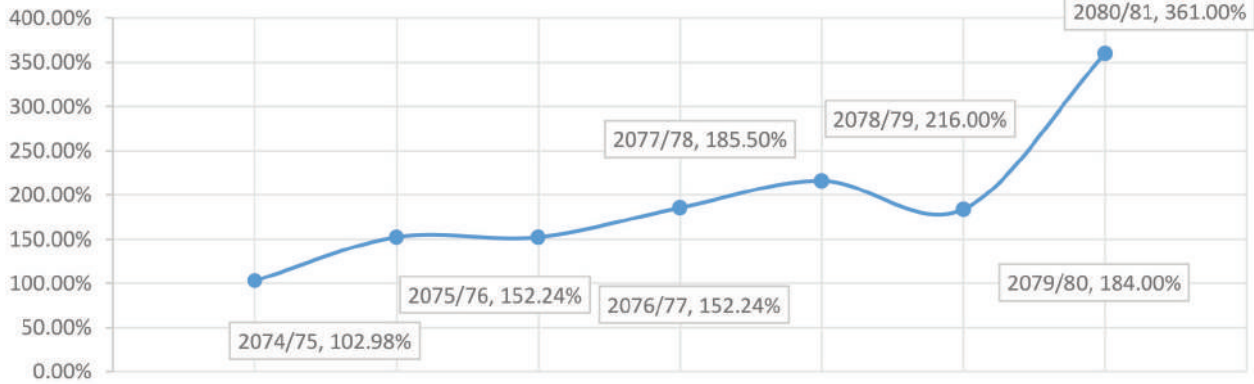
शेयरधनी महानुभावहरु,

नेपाल सरकारको नीति तथा कार्यक्रम एवं वजेटले लिएको लक्ष्य अनुरूप आम नेपाली जनतामा जीवन बीमाको पहुँचमा वृद्धि हुँदै गएतापनि कुल ग्राहस्थ उत्पादनमा जीवन बीमा शुल्कको योगदान अभै पनि २.७४ प्रतिशत मात्र रहेको छ । यसको आधारमा आगामि दिनमा जीवन बीमा क्षेत्रको वृद्धि अपेक्षा गर्न सकिने देखिन्छ ।

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

Risk Based Capital को आधारमा पहिलो पटक तयार पारिएको वित्तीय विवरणका आधारलाई विश्लेषण गर्दा कम्पनीको जोखिम वहन क्षमतामा थप सुदृढ भएको छ जसको तालिका तल दिईएको छ :

Solvency Margin



अन्य वित्तीय उपलब्धीहरूलाई लेखाचित्र मार्फत यसै प्रतिवेदनमा उल्लेख गरीएको छ ।

कम्पनीको लगानीलाई विविधिकरण गरी राम्रो प्रतिफल प्राप्त गर्ने प्रयास स्वरूप चुक्ता पूँजी रु. २० करोडमा यसै कम्पनी अर्न्तगत सहायक कम्पनीको रूपमा रिलायबल इन्भेष्टमेन्ट एण्ड मर्चेण्ट क्यापिटल लिमिटेडलाई स्थापना गरी Portfolio Management, Fund Manager, Underwriting सम्बन्धि कार्यहरू गर्ने गरी श्री धितोपत्र बोर्ड वाट सञ्चालन अनुमति समेत प्राप्त गरी सकिएको व्यहोरा सभा समक्ष जानकारी गराउँन चाहन्छु ।

हालै कम्पनीले बीमा क्षेत्रबाटै पहिलो Mutual Fund को रूपमा रिलायबल समृद्धि योजना मार्फत रु. १ अर्ब २० करोड संकलन गर्न सफल भएको छ । यसले समष्टिगत रूपमा बीमा क्षेत्रको नयाँ लगानीको ढोका खुलेको छ ।

अन्त्यमा, यस कम्पनीको श्रीवृद्धिमा सहयोग गर्नु हुने नियमनकारी निकायहरू, अभिकर्ताज्यूहरू, पत्रकार मित्रहरू, शेयरधनी महानुभावहरू, कर्मचारी वर्ग एवं अन्य शुभेच्छुक सम्पूर्ण महानुभावहरूलाई धन्यवाद ज्ञापन गर्न चाहन्छु ।

धन्यवाद ।

मिति: २०८२/०२/०७

अध्यक्ष

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

(क) विगत वर्षको कारोबारको सिंहावलोकन :

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

रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेडको संक्षिप्त वित्तीय सूचकहरू

आर्थिक वर्ष

रकम रु. ००० मा

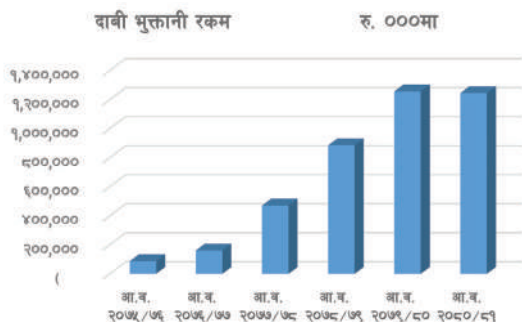
क्र. सं.	विवरण	२०७६/७७	२०७७/७८	२०७८/७९	२०७९/८०	२०८०/८१	२०८१/८२ (पौष मसान्त)*
१	कुल बीमाशुल्क	१,६२१,९०९	३,०७२,३७३	४,०४४,०९४	३,७९५,८६८	४,२११,१४९.४९	३,६९१,२०५.१९
२	प्रथम वर्षको बीमाशुल्क	१,२१७,६९८	२,२९७,८३६	२,५०३,१६०	१,५३९,९३६	१,६६६,५११.५७	१,१०५,६३७.८७
३	कुल व्यवस्थापन खर्च	३४३,२८६	५२७,१३३	६९८,८६९	६६०,८९८	७१८,१६५.१५	४७६,८१३.४७
४	खुद नाफा	२३६,०९१	२५०,०९०	३०१,०४२	३३४,२१५	३८७,२१७.४५	४६५,७९६.९६
५	जीवन बीमा कोष	१,४९७,५५७	२,८४२,१७५	४,६३८,१५८	७,४०२,८८१	९,९९४,९०२.६३	१२,५०७,३९३.३३
६	कुल लगानी (अल्पकालिन समेत)	३,६५५,४४६	५,३८८,४६२	७,४५३,७५२	१०,९१३,८१३	१६,८७७,०१२.२४	१९,४८३,८५८.७१
७	बीमा अभिकर्ता संख्या	३,५५२	५,१२९	६,८२२	१७,०५७	२१,९५६.००	२४,८१८.००
८	कर्मचारी संख्या	२६२	३२१	३४०	३२४	३४५.००	३२६.००
९	कुल कायम रहेको बीमालेखको संख्या	१,५४७	१,५००	१,३१८	१,०२७	९९२.००	१,२४०.००
१०	कायम रहेको बीमाङ्क रकम	२५२,६०,६८९	३८३,१३६,०८०	३००,९४२,५७९	२७,४४४,४३६	२४५,४०७,३२६.००	३०६,७५९,१५७.५०
११	जीवन बीमा योजनाहरू	१७	१७	१७	१८	१८.००	१८.००
१२	शाखा कार्यालयहरू	८२	८२	८२	८२	९६.००	९६.००
१३	दावी भुक्तानी खुद	१६०,७६४	४७०,२०३	८८५,५५२	१,१२१,८९०	१,१२९,९७८.९८	९३४,७३६.५७

*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 वोनस दर समेत कायम भएको छ । जस अनुसार समिक्षा अवधिमा गत अवधिको तुलनामा करीव ३५ प्रतिशतले जीवन बीमाकोषमा वृद्धि भई रु. ९.९९ अर्व पुगेको छ भने पछिल्लो त्रयमासको अपरीकृत वित्तीय विवरणका आधारमा जीवन बीमा कोषमा उल्लेख्य सुधार भई रु. १२.५० अर्व पुगेको छ ।

तालिम तथा क्षमता बिस्तार :

कम्पनीको मुटुको रुपमा रहेका कर्मचारीहरू तथा मेरुदण्डको रुपमा रहेका अभिकर्ताहरू दुवैलाई 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 वढाइ रहेका छौं । तर, पनि केहि दावी भुक्तानीमा आवश्यक कागजातहरू समयमा उपलब्ध नहुँदा निर्णय लिनलाई केहि ढीलाई हुन जाने हुन्छ । समिक्षा अवधिमा विभिन्न शिर्षकमा गरीएको दावि भुक्तानीको विवरण देहाय बमोजिम रहेको छ ।

दावि भुक्तानी रकम रु. ००० मा	
मृत्यू दावि	४०५,३४४
अवधि समाप्ती	११,३७२
आंशिक अवधि समाप्ती	६७२,६१३
समर्पण	१०२,९७८
अन्य दावि भुक्तानी	५३,३९४
कुल	१,२४५,७०२

आयकर:

कम्पनीले समीक्षा अवधिमा मात्र नेपाल सरकारको कोषमा व्याज कर तथा अन्य श्रोतमा लाग्ने कर कट्टी वापत रु २५ करोड ६२ लाख दाखिला गरेको छ । स्थापनाको करीव ७ वर्षको अवधिमा प्रत्यक्ष तथा अप्रत्यक्ष रुपमा नेपाल सरकारलाई रु. ९० करोड राजस्व वापत भुक्तानी गरिएको छ । हालका दिनमा करीव रु. ३३ करोड ९० 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 अनलाइन 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 । अनलाइन 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 अनलाइन 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:

संयुक्त राज्य अमेरिकाको परिवर्तित वैदेशिक व्यापार र सहयोग नीतिले विश्व अर्थतन्त्रमा प्रभाव पर्न सक्ने देखिन्छ । तथापि, पछिल्ला दिनहरुमा संयुक्त राज्य अमेरिका र त्यसका व्यापारिक साभेदारहरुबीच द्विपक्षीय व्यापार सम्झौता हुँदै गएकाले अन्तर्राष्ट्रिय व्यापारमा देखिएको अनिश्चितता क्रमशः हट्दै जाने अनुमान छ ।

सन् २०२४ मा १.८ प्रतिशतले विस्तार भएको विकसित अर्थतन्त्र सन् २०२५ मा १.४ प्रतिशतले विस्तार हुने कोषको प्रक्षेपण छ । त्यसै गरी, सन् २०२४ मा ४.३ प्रतिशतले विस्तार भएको उदीयमान तथा विकासोन्मुख अर्थतन्त्रको वृद्धिदर सन् २०२५ मा ३.७ प्रतिशतले विस्तार हुने कोषको प्रक्षेपण छ । सन् २०२४ मा भारत र चीनको अर्थतन्त्र क्रमशः ६.५ प्रतिशत र ५.० प्रतिशतले विस्तार भएकोमा सन् २०२५ मा क्रमशः ६.२ प्रतिशत र ४.० प्रतिशतले विस्तार हुने कोषको प्रक्षेपण छ ।

त्यसै गरी विश्वको आर्थिक वृद्धिदर सन् २०२४ मा ३.३ प्रतिशत रहेकोमा सन् २०२५ मा २.८ प्रतिशतमा खुम्चने प्रक्षेपण रहेकोछ ।

चालु आ.व. को नौ महिनामा कर्जा वृद्धि दर ११.४ प्रतिशतले कर्जा वृद्धि भएको कारणबाट आर्थिक गतिविधिहरु थप चलायमान हुने अनुमान गर्न सकिन्छ भने न्यून व्याजदरको कारणबाट लगानीको प्रतिफलमा नकारात्मक प्रभाव पर्ने अनुमान गर्न सकिन्छ ।

आर्थिक वर्ष २०८१/८२ मा वार्षिक औसत उपभोक्ता मुद्रास्फीति ५ प्रतिशतको सीमाभित्र रहने गरी मौद्रिक व्यवस्थापन गरिने नीति लिइएकोमा पछिल्लो त्रयमास सम्मको औसत उपभोक्ता मुद्रास्फीति ४.५७ प्रतिशत कायम भएको छ ।

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

कम्पनीको स्थापना कालबाट हालसम्म चालु आ.व. को दश महिना सम्म कुल बीमा शुल्क रु. १८.५४ अर्व संकलन भएको छ भने चालु आ.व.को १० महिनामा रु. ४.१४ अर्व बीमा शुल्क संकलन भएको छ । त्यसैगरी सोहि अवधिमा व्यवस्थापन खर्च रु. ५५ करोड र कुल लगानी रु. १९.५५ अर्व रहेको छ ।

अर्थतन्त्रमा आएको संकुचनका वावजुत कम्पनीले हालसम्म गरेको उपलब्धिलाई सन्तोषजनक रूपमा 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 भने बाल बालिका लक्षित नयाँ बीमा योजना लागु गरीएको छ। कम्पनी संचालनमा देहायका व्यवस्थाहरु गरीएको 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।
- डिजिटल प्रविधिको उपयोग वढाउदै 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 मुनाफामा सरिक हुने बीमा लेखवालाहरुलाई प्रति हजारका दरले देहाय बमोजिमको वोनस सुनिश्चित गरिएको छ। यसरी गरिएको व्यवस्थाको कारणबाट कम्पनी वित्तीय रूपमा थप सक्षम बन्ने देखिन्छ। बीमितहरुको वोनस दरमा गत वर्षको तुलनामा बृद्धि भएको छ जसबाट बीमितले बढी प्रतिफल प्राप्त गर्ने अवस्था रहेको छ।

बीमालेखको किसिम	बीमा अवधि (वर्ष)	बोनस (प्रति हजार)	बीमालेख संख्या
सावधिक			
रिलायबल सावधिक जीवन बीमालेख	५-९	रु. ५०।-	४५
	१०-१४	रु. ५५।-	८५
	१५-१९	रु. ६२।-	३४५
	२० र सो भन्दा माथि	रु. ७५।-	२७१
रिलायबल सुलभ जीवन बीमालेख/सुलभ बाद जीवन बीमालेख प्लस योजना	५-९	रु. २५।-	२१६
	१०-१४	रु. २९।-	२,३६७
	१५-१९	रु. ३३।-	४१,३३२
	२० र सो भन्दा माथि	रु. ४१।-	१९,९१९
रिलायबल सजिलो जीवन बीमा (एकल तथा सिमित अवधि भुक्तानी)	५-१४	रु. २५।-	११५
	१५ र सो भन्दा माथि	रु. २६।-	१,५९२
लघु सावधिक जीवन बीमालेख (बीमा समिति) र रिलायबल लघु सावधिक जीवन बीमालेख	५-९	रु. ३१।-	५६
	१०-१४	रु. ३२।-	२६७
	१५-१९	रु. ३३।-	२,१३९
	२०-२४	रु. ३४।-	९८२
	२५ र सो भन्दा माथि	रु. ३५।-	४३
सावधिक तथा आजीवन			
सावधिक तथा आजीवन बीमा योजना	५-९	रु. ३०।-	६३
	१०-१४	रु. ३५।-	३०४
	१५-१९	रु. ४०।-	४०३८
	२०-२४	रु. ४५।-	१५०७
	२५ र सो भन्दा माथि	रु. ५०।-	६३
अग्रिम भुक्तानी सावधिक			
रिलायबल अग्रिम भुक्तानी सावधिक बीमा योजना	१०, १२ र १४ वर्ष	रु. ५०।-	६
	१६, १८ र २० वर्ष	रु. ५५।-	५८
रिलायबल समुन्नती जीवन बीमा	५-१४	रु. २०।-	३५०
	१५-२४	रु. २१।-	१४,०६३
	२५ र सो भन्दा माथि	रु. २३।-	११०

अन्य			
रिलायबल उच्च शिक्षा योजना (बालबच्चाको सावधिक बीमालेख)	५-१४	रु. ६०।-	१०३
	१५-१९	रु. ६२।-	४८४
	२० र सो भन्दा माथि	रु. ६५।-	१०४

(घ) कम्पनीको औद्योगिक तथा व्यावसायिक सम्बन्ध:

कम्पनीले अर्थ व्यवस्थाका विभिन्न औद्योगिक तथा व्यवसायिक संस्थाहरूसंगको सम्बन्ध विस्तारमा जोड दिएको र विभिन्न पुनरबीमा कम्पनीहरु, बैंक, वित्तीय संस्था, सहकारी तथा अन्य कर्पोरेट संस्थाहरूसंग सहकार्य गरी अगाडि बढ्ने नीति लिएको छ ।

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

समिक्षा अवधिमा सञ्चालक समितिमा कुनै हेरफेर भएको छैन ।

(च) कारोबारलाई असर पार्ने मुख्य कुराहरु:

- लगानीको क्षेत्रमा संकुचन तथा घट्दो व्याजदर,
- रुस तथा युक्रेन तथा इजरायल हमास बीचको युद्धको कारणबाट विश्वव्यापी अर्थतन्त्रमा पर्न सक्ने असर,
- नयाँ लघु बीमा कम्पनीको स्थापनाबाट पर्न सक्ने असर आदि ।
- बीमालेख परित्याग दरमा वृद्धि,
- नियमनकारी तथा अन्य निकायहरुबाट समय समयमा जारी गरिने निर्देशनको असर,
- अस्थिर पूँजीबजारको कारणबाट उत्पन्न हुन सक्ने जोखिम,
- दक्ष जनशक्तीको अभाव,
- वीमार्ङ्ग्य कार्यको लागि विदेशी विज्ञको भर पर्नु पर्ने अवस्था,
- अधिक पूँजीको कारणबाट गुणस्तरीय व्यवसायमा पर्न सक्ने दबाव,

अर्थ व्यवस्थामा देखिएका विविध चुनौतिहरुलाई 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 शेयरधनीहरुको दर्ता किताव बन्द हुँदाका अवस्थामा कायम रहने शेयरधनीहरुलाई हाल कायम रहेको चुक्ता पूँजी रु. ४,६४,००,००,०००/- को १२ प्रतिशतले हुने रु. ५५ करोड ६८ लाख वरावरको वोनस शेयर तथा कर प्रयोजनको लागि ०.६३ प्रतिशतले हुने रु. २,९३,०५,२६४/- गरी कुल १२.६३ प्रतिशत अर्थात रु. ५८,६१,०५,२६४/- को रकम व्यवस्था गरेको ।

(झ) शेयर जफत भएको भए जफत भएको शेयर सङ्ख्या, 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 रजिष्टारको कार्यालयमा दर्ता गरी नेपाल धितोपत्र बोर्डबाट शेयर प्रत्यभूति, लगानी व्यवस्थापन र कोष प्रबन्धकको इजाजतपत्र लिई कारोबार शुरु गरी सकेको छ । हाल कम्पनीले यस कम्पनी कोष प्रवर्धक भई निष्काशन गरीएको रिलायबल सामुहिक लगानी कोष अन्तर्गतको पहिलो सामुहिक लगानी योजना रिलायबल समृद्धि योजनाको व्यवस्थापन समेत गरी रहेको छ । भविष्यमा धितोपत्र बोर्डबाट अन्य कार्यहरुको समेत इजाजतपत्र लिने क्रममा रहेको छ ।

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

सहायक कम्पनीमा चुक्ता पूँजी वृद्धि गर्ने वाहेक 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	१,६२,४००/-
३	श्री अञ्जु पाण्डे	सञ्चालक	३,०१,६००/-
४	श्री इन्द्र प्रसाद शर्मा	सञ्चालक	४६,४००/-
५	श्री शरद चन्द्र पौडेल	सञ्चालक	-
६	डा.प्रकाश भट्टराई	सञ्चालक	१,३९,२००/-
७	डा. भिष्म कार्की	सञ्चालक	२१,२००/-
८	श्री दिवेश लोहनी	सञ्चालक	१,१६०/-

(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 कम्पनीले सांठानिक ढाँचा तयार पारी सोहि अनुरूपका विभागहरूको गठन गरी सो विभागलाई आवश्यक पर्ने विभिन्न नीति, नियमहरू बनाइएको, कम्पनीको कारोवारहरू सफ्टवेयर मार्फत गर्ने गरिएको, जोखिमांकन 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, त्रयमासिक रूपमा आन्तरिक लेखापरीक्षणको कार्य गरी लेखापरीक्षण समिति मार्फत भए गरेका कार्यहरूको सञ्चालक समितिको तहमा समेत समीक्षा गर्ने गरिएको छ । नेपाल बीमा प्राधिकरणको निर्देशन अनुरूप समीक्षा अवधिमा जोखिम व्यवस्थापन सम्बन्धमा विभाग तथा उप समिति मार्फत प्रभावकारी रूपमा कार्य शुरू गरिएको छ ।

(थ) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण:

आ.व. २०८०/८१ मा व्यवस्थापन खर्च रु. ३६ करोड ७० लाख रहेको छ । विस्तृत विवरण वित्तीय विवरणको अनुसूची-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 “बीमकको 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 र अन्य सदस्यहरूलाई प्रति बैठक रु. ४,५००/- प्रदान गर्ने गरिएको छ । कम्पनीमा समीक्षा अवधिमा देहाय बमोजिमको लेखापरीक्षण समिति रहेको थियो ।

(क) लेखापरीक्षण समिति

सञ्चालक श्री दिवेश लोहनी

संयोजक

का.मु नायव प्रबन्धक श्री शुशिल वावु पाण्डे

सदस्य

का.मु सहायक प्रबन्धक श्री विमल राज रेग्मी

सदस्य सचिव

समीक्षा अवधिमा लेखापरीक्षण समितिलाई कुल रु. ९०,०००/- बैठक भत्ता वापत भुक्तानी गरीएको छ ।

(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. १०,१७,४००/०० र अन्य यातायात तथा सञ्चार रु. ११,५७,५७४/०० भुक्तानी गरिएको छ ।

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

१. निश्चित वार्षिक तलव तथा भत्ता	रु. ८४,६७,२५६/७५
सञ्चयकोष तथा विदा वापत	रु. ९,८२,८५०/३३
दर्शौं भत्ता	रु. ७,०८,६२४/४०
२. कार्य सम्पादनमा आधारित पारिश्रमिक	
क. कर्मचारी बोनस	रु. १९,०८,२९९/००
ग. मोटर सुविधा	रु. ४१,०१,५६४/००

चालक, इन्धन, बीमा सहितको तथा सवारी साधन मर्मत तथा अन्य कर्मचारीहरू सरहको ग्रुप मेडिकल इन्स्योरेन्स, 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 कृयाकलापमा वित्तीय लगानी निवारण निर्देशिका र नेपाल राष्ट्र बैंक वित्तीय जानकारी इकाईको निर्देशन तथा हालको नेपाल बीमा प्राधिकरणको निर्देशनलाई निरन्तर पालना गर्दै आइरहेको छ । यस सम्बन्धी कार्यको लागि अनुपालना अधिकृतको नेतृत्वमा आवश्यक जनशक्ति सहितको छुट्टै विभाग गठन गरी कार्य सम्पादन गर्ने गरिएको छ । कम्पनीले सम्पत्ति शुद्धिकरण सम्बन्धी उपलब्ध गराउनु पर्ने सूचना एवं जानकारी समेत सम्बन्धित निकायमा नियमित रूपमा उपलब्ध गराई रहेको छ । नियमानुसार यस सम्बन्धी नियमित रूपमा सञ्चालक समिति, कर्मचारी, अभिकर्ताहरू लगायतलाई गराउनु पर्ने यस सम्बन्धि तालिम गर्ने गरिएको छ भने यस सम्बन्धी उल्लेखित नीति नियमहरूको अधिनमा रही दैनिक कार्य सम्पादनको लागि आवश्यक नीति नियमहरू बनाई कार्यान्वयनमा ल्याइएको छ । यस विभागले गर्ने कार्यहरूको रिपोर्टिङ्ग गैर कार्यकारी सञ्चालकको नेतृत्वमा रहेको सम्पत्ति शुद्धिकरण तथा निवारण समितिलाई गर्ने गरिएको छ ।

(२) कम्पनीको स्थापना कालदेखि नै कम्पनी विभिन्न सामाजिक क्रियाकलापहरूमा सक्रिय रूपमा सहभागीता हुँदै आएको छ । यस सम्बन्धि कार्यमा कम्पनी प्रत्यक्ष रूपमा आफैं तथा अन्य संघ संस्थाहरू मार्फत कार्य गर्ने गरेको छ । समिक्षा अवधिमा कम्पनीले वृद्धाश्रमहरूमा खाद्यान्न वितरण, विद्यालयहरूमा शैक्षिक सामग्री तथा भौतिक पूर्वाधार, दैवि प्रकोप पिडितहरूलाई सहयोग, वृक्षारोपण, बीमा सचेतना कार्यक्रम जस्ता कार्यहरू गरिएको छ । नियामकिय व्यवस्था अनुरूप बीमा कम्पनीले आफ्नो मुनाफाको न्यूनतम १ प्रतिशत रकम व्यवस्था गर्नु पर्ने व्यवस्था अनुरूप आवश्यक रकम व्यवस्था गरिएको छ ।

(३) कम्पनीले नेपाल बीमा प्राधिकरणबाट जारी भएको संस्थागत सुशासन सम्बन्धी निर्देशिका कार्यान्वयन भए नभएको सम्बन्धमा त्रयमासिक रूपमा अनुगमन गर्ने व्यवस्था गरिएको छ । यस कार्यको लागि सञ्चालक समितिको अनुगमन तथा सुपरीवेक्षण कार्यविधि, २०८१ बनाई लागु गरिएको 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 सुसुचित गर्न सम्बन्धित सूचना तथा जानकारीहरू सार्वजनिक रूपमा त्रयमासिक रूपमा राष्ट्रिय दैनिकमा समेत प्रकाशित गर्ने गरेको छ यस अतिरिक्त उक्त सूचनाहरू कम्पनीको वेबसाइट मार्फत समेत सार्वजनिक गर्ने गरीएको छ ।

सम्बन्धित ग्राहकले वेबसाइट, टेलिफोन, ईमेल, फेसबुक, भाइबर, WhatsApp, आदि माध्यमहरूबाट कुनै गुनासा 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 सम्बोधन गर्नको लागि व्यवस्थापक तहको अधिकृतलाई गुनासो सुन्ने अधिकारीको रूपमा जिम्मेवारी प्रदान गरीएको छ । यसरी प्राप्त गुनासोलाई समयमै सम्बन्धित निकायमा पुर्याउने संयन्त्रको विकास समेत गरेको छ ।

(म) अन्य आवश्यक कुराहरू:

नभएको ।

रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड,

संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालना प्रतिवेदन

(नेपाल धितोपत्र बोर्डबाट जारी सूचीकृत संगठित संस्थाहरुको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७४ बमोजिम)

सूचीकृत संगठित संस्थाको नाम	रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड
कम्पनी दर्ता नं.	१०३६/०६४/०६५
बीमा व्यवसाय इजाजत नं. र मिति	दर्ता नं. १५/मिति: २०७४/०४/१८
कर दाखिला नं. PAN/VAT	६०६२४२८०४
सम्पर्क विवरण	ज्ञानेश्वर, काठमाण्डौ इमेल: info@reliablelife.com.np वेबसाइट: www.reliablelife.com.np फोन नं. ०१-४५२३६४८
प्रतिवेदन पेश गरिएको आ.व.	२०८०/२०८१

१. संचालक समिति सम्बन्धी विवरण:

(क) संचालक समितिको अध्यक्षको नाम तथा नियुक्ति मिति : उदय नेपाली श्रेष्ठ, २०७९/०२/२५

(ख) संस्थाको शेयर संरचना सम्बन्धी विवरण

क्र.सं.	शेयरधनी	शेयर किता	पूँजी संरचना प्रतिशत
१.	संस्थापक शेयरधनीहरु	३२,४८०,०००	७० प्रतिशत
२.	सर्वसाधारण शेयरधनीहरु (कर्मचारीहरु समेत)	१३,९२०,०००	३० प्रतिशत
३	जम्मा	४,६४०,००००	१०० प्रतिशत

(ग) सञ्चालक समिति सम्बन्धी विवरण:

नाम, थर	लिङ्ग	स्थायी ठेगाना	जिम्मेवारी	प्रतिनिधित्व भएको समूह	नियुक्त भएको मिति	पद तथा जोनियताको शपथ लिइएको मिति	संचालक नियुक्तिको तरीका (विधि)
उदय नेपाली श्रेष्ठ	पुरुष	काठमाण्डौ	अध्यक्ष	संस्थापक	२०७९/०२/२५	२०७९/०२/२६	साधारण सभा
प्रो.डा. प्रकाश भट्टराई	पुरुष	काठमाण्डौ	सञ्चालक समिति	संस्थापक	२०७९/०२/२५	२०८०/०२/२५	सञ्चालक समितिबाट नियुक्त भई साधारण सभाबाट अनुमोदित
इन्द्र प्रसाद शर्मा	पुरुष	काठमाण्डौ	सञ्चालक समिति	संस्थापक	२०७९/०२/२५	२०७९/०२/२५	साधारण सभा
अन्जु पाण्डे पन्त	महिला	काठमाण्डौ	सञ्चालक समिति	संस्थापक	२०७९/०२/२५	२०७९/०२/२५	साधारण सभा
सरद चन्द्र पौडेल	पुरुष	काठमाण्डौ	सञ्चालक समिति	स्वतन्त्र	२०७८/१२/०९	२०७८/१२/१०	सञ्चालक समितिबाट नियुक्त भई साधारण सभाबाट अनुमोदित
डा.भिष्म कार्की	पुरुष	काठमाण्डौ	सञ्चालक समिति	सर्वसाधारण	२०८०/१०/२९	२०८०/१०/२९	साधारण सभा
दिवेश लोहनी	पुरुष	काठमाण्डौ	सञ्चालक समिति	सर्वसाधारण	२०८०/१०/२९	२०८०/११/१७	साधारण सभा

(घ) सञ्चालक समितिको बैठक:

सञ्चालक समितिको बैठक सम्बन्धी विवरण देहाय बमोजिम रहेको छ :

क्र.सं.	समीक्षा अ.व.मा बसेको सञ्चालक समिति बैठकको मिति	उपस्थित सञ्चालकको संख्या	बैठकको निर्णयमा भिन्न मत राखी हस्ताक्षर गर्ने सञ्चालकको संख्या	गत आ.व.मा बसेको बैठकको मिति
१	२०८०/०४/१२	५/५	-	२०७९/०३/०२
२	२०८०/०४/१५	५/५	-	२०७९/०३/२३
३	२०८०/०४/३०	५/५	-	२०७९/०३/२९
४	२०८०/०४/३२	४/५	-	२०७९/०३/२९
५	२०८०/०५/१५	४/५	-	२०७९/०४/१५
६	२०८०/०६/१६	४/५	-	२०७९/०५/१५
७	२०८०/०७/२३	५/५	-	२०७९/०६/१३
८	२०८०/०८/२५	५/५	-	२०७९/०७/०४
९	२०८०/०९/२४	४/५	-	२०७९/०७/२०
१०	२०८०/१०/०४	४/५	-	२०७९/०८/०६
११	२०८०/१०/१४	४/५	-	२०७९/०९/११
१२	२०८०/१०/२५	४/५	-	२०७९/०९/२२
१३	२०८०/१०/२९	४/६	-	२०७९/१०/१३
१४	२०८०/११/१७	६/७	-	२०७९/११/१९
१५	२०८०/१२/१८	५/७	-	२०७९/१२/१७
१६	२०८१/०१/०३	५/७	-	२०८०/०१/१७
१७	२०८१/०१/२४	६/७	-	२०८०/०२/०२
१८	२०८१/०२/०४	६/७	-	२०८०/०२/११
१९	२०८१/०३/२१	६/७	-	२०८०/०२/१६
२०	२०८१/०३/२६	७/७	-	२०८०/०३/०८
२१	-		-	२०८०/०३/२५
२२	-		-	२०८०/०३/२६

कुनै सञ्चालक समिति बैठक आवश्यक गणपुरक संख्या नपुगी स्थगित भएको भए सोको विवरणः सो नभएको ।

सञ्चालक समितिको बैठक सम्बन्धी अन्य विवरणः

सञ्चालक समिति बैठकमा सञ्चालक वा वैकल्पिक सञ्चालक उपस्थित भए नभएको (नभएको अवस्थामा बैठकको मिति सहित कारण खुलाउने)	समिति बैठकमा सञ्चालक उपस्थित हुन नसके भएमा सो को पूर्व जानकारी दिने गरेको ।
सञ्चालक समितिको बैठकमा उपस्थित सञ्चालकहरु, छलफल भएको विषय र तत् सम्बन्धमा भएको निर्णय विवरण (माइन्सूट) को अभिलेख राखे नराखेको	राखिएको ।
सञ्चालक समितिको दुई लगातार बसेको बैठकको अधिकतम अन्तर (दिन)	४९
सञ्चालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको वार्षिक साधारण सभाको मिति	२०७९/०२/२५ को ४ औं साधारण सभाबाट
सञ्चालक समितिको प्रति बैठक भत्ता रु.	अध्यक्ष रु १० हजार मात्र र अन्य संचालक रु ९ हजार मात्र
आ.व.को सञ्चालक समितिको कुल बैठक खर्च रु.	२,१७४,९७४।००

२. सञ्चालकको आचरण सम्बन्धी तथा अन्य विवरणः

सञ्चालकको आचरण सम्बन्धमा सम्बन्धित संस्थाको आचार संहिता भए र नभएको	प्रक्रियामा रहेको ।
एकाघर परिवारको एक भन्दा बढी सञ्चालक भए सो सम्बन्धी विवरण	नभएको ।
सञ्चालकहरूको वार्षिक रुपमा सिकाई तथा पुनर्ताजगी कार्यक्रम सम्बन्धी विवरण	नभएको ।
प्रत्येक सञ्चालकले आफू सञ्चालकको पदमा नियुक्त वा मनोनयन भएको पन्ध्र दिन भित्र देहायका कुराको लिखित जानकारी गराएको र नगराएको र नगराएको भए सोको विवरण : <ul style="list-style-type: none"> संस्थासँग निज वा निजको एकाघरको परिवारको कुनै सदस्यले कुनै किसिमको करार गरेको वा गर्न लागेको भए सोको विवरण, निज वा निजको एकाघरको परिवारको कुनै सदस्यले संस्था वा सो संस्थाको मुख्य वा सहायक कम्पनीमा लिएको शेयर वा डिवेन्चरको विवरण, निज अन्य कुनै संगठित संस्थाको आधारभूत शेयरधनी वा सञ्चालक रहेको भए त्यसको विवरण, निजको एकाघरको परिवारको कुनै सदस्य संस्थामा पदाधिकारी वा कर्मचारीको हैसियतमा काम गरिरहेको भए सोको विवरण, सञ्चालकले उस्तै प्रकृतिको उद्देश्य भएको सूचिकृत संस्थाको सञ्चालक, तलवी पदाधिकारी, कार्यकारी प्रमुख वा कर्मचारी भई कार्य गरेको भए सोको विवरण, सञ्चालकहरूलाई नियमन निकाय तथा अन्य निकायहरूबाट कुनै कारवाही गरिएको भए सोको विवरण । 	कम्पनी ऐन, २०६३ को दफा ९२ बमोजिमको जानकारी गराइएको ।

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

- (क) जोखिम व्यवस्थापनको लागि कुनै समिति गठन भए/नभएको, गठन नभएको भए सोको कारणः गठन भएको ।
- (ख) जोखिम व्यवस्थापन समिति सम्बन्धी जानकारीः
- (अ) समितिको हाल कायम रहेको संरचना (संयोजक तथा सदस्यहरूको नाम तथा पद)

नाम	पद
प्रो.श्री डा.प्रकाश भट्टराई	संयोजक/संचालक
श्री नारायण बाबु लोहनी	सदस्य
श्री दिपेश बाबु तिवारी	सदस्य
श्री युवराज शर्मा	सदस्य
श्री ज्योति निधि तिवारी	सदस्य
श्री कृष्ण पाण्डे	सदस्य सचिव

(आ) समितिको बैठक संख्याः २

(इ) समितिको कार्य सम्बन्धी छोटकरी विवरणः

- विद्यमान जोखिम पहिचान तथा व्यवस्थापन प्रणालीको पर्याप्तता र उपयुक्तताका सम्बन्धमा संचालक समितिलाई जानकारी गराउने र उपयुक्त प्रणालीको विकासका लागि सुझाव दिने ।
- व्यवस्थापनबाट नियमित रुपमा जोखिम व्यवस्थापन प्रतिवेदन लिई जोखिमको आंकलन, मुल्याङ्कन, नियन्त्रण तथा अनुगमन के कसरी भई रहेको छ सो सम्बन्धमा छलफल गर्ने र संचालक समितिमा आवश्यक सुझाव पेश गर्ने ।
- जोखिम समायोजित सम्पत्ति अनुसार पुँजीको पर्याप्तता, आन्तरिक पुँजी विश्लेषण पद्धति, व्यावसायिक रणनीति अनुरूप नीतिगत व्यवस्थाको पर्याप्तता, संस्थाले लिन सक्ने अधिकतम जोखिम सम्बन्धमा नियमित रुपमा छलफल तथा विश्लेषण गरी संचालक समितिलाई आवश्यक राय सुझाव दिने ।

४. जोखिम व्यवस्थापनका लागि बीमा प्राधिकरणबाट जारी गरिएको निर्देशन/मार्गनिर्देशन, संस्थाले निर्धारण गरे का आन्तरिक सीमा, उपयुक्त प्रचलन अनुरूप आवश्यक नीति एवं संरचना विकास गर्नका लागि संचालक समितिलाई सुझाव दिने ।
५. नियमित रूपमा दवाव परीक्षण (Stress Testing) गरी सो को परिणाम उपर छलफल गरी सोको आधारमा भविष्यमा अपनाउनुपर्ने आवश्यक नीति निर्माण वा निर्णय प्रक्रियाका लागि संचालक समितिमा सुझाव पेश गर्ने ।
६. नेपाल बीमा प्राधिकरणबाट जारी Risk Based Capital & Solvency Directive अनुसार मूल्याङ्कन तथा व्यवस्थापन को समिक्षा गरी सञ्चालक समितिलाई सुझाव दिने ।

(ग) आन्तरिक नियन्त्रण कार्यविधि भए/नभएको : भएको ।

(घ) आन्तरिक नियन्त्रण प्रणालीको लागि कूनै समिति गठन भए/नभएको, गठन नभएको भए सोको कारण:

बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका बमोजिम कम्पनीको सञ्चालक समिति तथा सो अन्तर्गतका लगानी, जोखिम व्यवस्थापन तथा सोल्वेन्सी समिति, जोखिम व्यवस्थापन समिति, दाबी तथा पुनर्बीमा समिति, लेखापरीक्षण समिति, मानव संसाधन समिति, सम्पत्ति शुद्धीकरण तथा निवारण समिति र लेखापरीक्षण समिति रहेको छ ।

(ङ) आन्तरिक नियन्त्रण प्रणाली समिति सम्बन्धी विवरण:

अ. समितिको हाल कायम रहेको संरचना (संयोजक तथा सदस्यहरुको नाम तथा पद)

क्र.सं.	समितिको नाम	संयोजक	सदस्यहरु
१.	लेखापरीक्षण समिति	दिवेश लोहनी	सुसिल बाबु पाण्डेय बिमल राज रेग्मी
२.	जोखिम व्यवस्थापन समिति	प्रा.डा. प्रकाश भट्टराई	नारायण बाबु लोहनी दिपेश बाबु तिवारी युवराज शर्मा कृष्ण पाण्डे ज्योती निधी तिवारी आनन्द प्रधान
३.	मानव संसाधन समिति	सरद चन्द्र पौडेल	नारायण बाबु लोहनी दिपेश बाबु तिवारी राजु गुरुङ
४.	लगानी जोखिम व्यवस्थापन समिति	अन्जु पाण्डे	नारायण बाबु लोहनी शैलेन्द्र श्रेष्ठ कपिल लुइटेल
५.	दाबी भुक्तानी तथा पुनर्बीमा समिति	डा. भिष्म कार्की	नारायण बाबु लोहनी दिपेश बाबु तिवारी निर्मल कुमार लामिछाने पदम पन्थी
६.	सम्पत्ति शुद्धीकरण निवारण समिति	ईन्द्र प्रसाद शर्मा	कल्याण राज हल्वाई कृष्ण पाण्डे किशोर श्रेष्ठ

आ. समितिको बैठक सञ्चालन भएको संख्या :

क्र.सं.	समितिको नाम	बैठक संख्या
१.	लेखापरीक्षण समिति	७
२.	जोखिम व्यवस्थापन समिति	२
३.	मानव संसाधन समिति	३

४.	लगानी जोखिम ब्यबस्थापन समिति	११
५.	दावी भुक्तानी तथा पुनर्बीमा समिति	९
६.	सम्पत्ति शुद्धीकरण निवारण समिति	५

इ. समितिको कार्य सम्बन्धी छोटो विवरण: वार्षिक प्रतिवेदनमा संलग्न गरिएको छ ।

(च) आर्थिक प्रशासन विनियमावली भए र नभएको : भएको ।

४. सूचना तथा जानकारी प्रवाह सम्बन्धी विवरण:

(क) संस्थाले सार्वजनिक गरेको सूचना तथा जानकारी प्रवाहको विवरण:

विषय	माध्यम	सार्वजनिक गरेको मिति
वार्षिक साधारण सभाको सूचना	राष्ट्रिय स्तरको दैनिक पत्रिका	सातौँ वार्षिक साधारण सभा बस्ने बारे सूचना (प्रथम पटक प्रकाशित मिति: २०८०/१०/०५) (दोस्रो पटक प्रकाशित मिति: २०८०/१०/२२)
वार्षिक प्रतिवेदन	वेबसाइट	२०८०/१०/२९
त्रैमासिक प्रतिवेदन	राष्ट्रिय स्तरको दैनिक पत्रिका	पहिलो त्रैमास : २५/०७/२०८० दोस्रो त्रैमास : २३/१०/२०८० तेस्रो त्रैमास : २५/०१/२०८१ चौथो त्रैमास : ३०/०४/२०८१
धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना	लाभास घोषणा	२०८०/१०/०४
अन्य सूचनाको हक सम्बन्धी सूचना	हाल सूचना प्रकाशित नगरिएको	

(ख) सूचना सार्वजनिक नगरेको वा अन्य कारणले धितोपत्र बोर्ड तथा अन्य निकायबाट कारवाहीमा परेको भए सो सम्बन्धी जानकारी : नभएको ।

(ग) पछिल्लो वार्षिक तथा विशेष साधारण सभा सम्पन्न भएको मिति : साधारण सभा, मिति : २०८०/१०/२९

५. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण:

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

(ख) सांठानिक संरचना संलग्न गर्ने: संलग्न गरिएको ।

(ग) उच्च व्यवस्थापन तहका कर्मचारीहरुको नाम, शैक्षिक योग्यता तथा अनुभव सम्बन्धी विवरण:

क्र.सं.	नाम	पद	शैक्षिक योग्यता	कार्य अनुभव
१	नारायण बाबु लोहनी	प्रमुख कार्यकारी अधिकृत	स्नातकोत्तर	२७ वर्ष
२	दिपेश बाबु तिवारी	नायब कार्यकारी प्रमुख अधिकृत	स्नातकोत्तर	२५ वर्ष
३	शैलेन्द्र श्रेष्ठ	सहायक महाप्रबन्धक	स्नातकोत्तर	२० वर्ष
४	युवराज शर्मा	मुख्य प्रबन्धक	स्नातकोत्तर	२४ वर्ष
५	कल्याण राज हलवाई	मुख्य प्रबन्धक	स्नातकोत्तर	१२ वर्ष
६	प्रकाश कुमार धिताल	का.मु. मुख्य प्रबन्धक	स्नातकोत्तर	२२ वर्ष

(घ) कर्मचारी सम्बन्धी अन्य विवरणः

संरचना अनुसार कर्मचारी पदपूर्ति गर्ने गरेको/नगरेको	गरेको
नयाँ कर्मचारीहरूको पदपूर्ति गर्दा अपनाइएको प्रक्रिया	विभिन्न सञ्चार माध्यमबाट आवेदन माग (आवश्यकता अनुसार हेड हन्टिङ समेत) गरी कर्मचारी विनियमावलीमा भएको व्यवस्था बमोजिमका प्रकृया समेत लिई पदपूर्ति गर्ने गरिएको ।
व्यवस्थापन स्तरका कर्मचारीको संख्या	३१
कुल कर्मचारीको संख्या	३४५
कर्मचारीहरूको सक्सेसन प्लान भए	NIA का निर्देशन अनुसार
आ.व.२०८०/०८१ मा कर्मचारीहरूलाई दिइएको तालिम संख्या तथा सम्मिलित कर्मचारी संख्या	तालिम संख्या: ४७ (अनलाईन समेत) कर्मचारी: ५६५
आ.व. को कर्मचारी तालिम खर्च	५,६८९,०८६.२१
कुल खर्चमा कर्मचारी खर्चको प्रतिशत	४३.४३
कुल कर्मचारी खर्चमा कर्मचारी तालिम खर्चको प्रतिशत	१.८२

टिप्पणी: नेपाल बीमा प्राधिकरणद्वारा जारी वित्तीय विवरण सम्बन्धी निर्देशिका बमोजिमको व्यवस्थापन खर्चलाई कुल खर्च मानिएको ।

६. संस्थाको लेखा तथा लेखापरीक्षण सम्बन्धी विवरणः

(क) लेखा सम्बन्धी विवरणः

संस्थाको पछिल्लो आ.व. को वित्तीय विवरण NFRS अनुसार तयार गरे नगरेको, नगरेको भए सोको कारण	NFRS बमोजिम तयार पारेको ।
सञ्चालक समितिबाट पछिल्लो वित्तीय विवरण स्वीकृत भएको मिति	२४/०९/२०८०
त्रैमासिक वित्तीय विवरण प्रकाशन गरिएको मिति	२५/०७/२०८० प्रथम २३/१०/२०८० दोश्रो २५/०१/२०८१ तेश्रो ३०/०४/२०८१ चौथो
अन्तिम लेखापरीक्षण सम्पन्न भएको मिति	आ.व. २०८०/८१ को २०८२/०१/२४
साधारण सभाबाट वित्तीय विवरण स्वीकृत भएको मिति	आ.व.२०७९/०८० को २०८०/१०/२९ गते को सातौँ साधारण सभाबाट ।
आन्तरिक लेखापरीक्षण कति अवधिको गर्ने गरिएको (त्रैमासिक, चौमासिक वा अर्धवार्षिक)	आन्तरिक लेखापरीक्षण त्रैमासिक रुपमा गर्ने गरिएको ।
संस्थाको आन्तरिक लेखापरीक्षण सम्बन्धी विवरणः अ. आन्तरिक रुपमा लेखापरीक्षण गर्ने गरिएको वा वाह्य विज्ञ नियुक्त गर्ने गरिएको । आ. वाह्य विज्ञ नियुक्त गरिएको भए सोको विवरण इ. आन्तरिक लेखापरीक्षण कति अवधिको गर्ने गरिएको (त्रैमासिक, चौमासिक वा अर्धवार्षिक)	अ. वाह्य विज्ञ नियुक्त गर्ने गरिएको । आ. G. & G. Associates Chartered Accountants Anamnagar, Kathmandu, Contact No: 977- 1-4102649 इ. आन्तरिक लेखापरीक्षण त्रैमासिक रुपमा गर्ने गरिएको ।

(ख) लेखापरीक्षण समिति सम्बन्धी विवरणः

संयोजक तथा सदस्यहरूको नाम, पद, तथा योग्यता:

नाम थर	पद	शैक्षिक योग्यता
दिवेश लोहनी	संयोजक	स्नातक
सुसिल बाबु पाण्डेय	सदस्य	स्नातकोत्तर
बिमल राज रेग्मी	सदस्य	स्नातकोत्तर

लेखापरीक्षण समितिको बैठक बसेको मिति तथा उपस्थित सदस्य संख्या:

मिति	उपस्थिति संख्या
२०८०/०४/२३	३
२०८०/०६/०५	३
२०८०/०८/१७	३
२०८०/१०/०२	३
२०८०/१२/०९	३
२०८१/०१/०७	३
२०८१/०३/०५	३

लेखापरीक्षण समितिले आफ्नो काम कारवाहीको प्रतिवेदन सञ्चालक समितिमा पेश गरेको मिति	लेखापरीक्षण समितिको बैठक पश्चात सो समितिको काम कारवाही सञ्चालक समितिमा छलफल हुने गरेको ।
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७. अन्य विवरण:

संस्थाले सञ्चालक तथा निजको एकाघरका परिवारको वित्तीय स्वार्थ भएको व्यक्ति बैंक तथा वित्तीय संस्थाबाट ऋण वा सापटी वा अन्य कुनै रकम लिए/नलिएको	नलिएको ।
प्रचलित कानुन बमोजिम कम्पनीको सञ्चालक श्रेयधनी कर्मचारी सल्लाहकार परामर्शदाताको हैसियतमा पाउने सुविधा वा लाभ वाहेक सूचीकृत संगठित संस्थाको वित्तीय स्वार्थ भएको कुनै व्यक्ति फर्म कम्पनी कर्मचारी सल्लाहकार वा परामर्शदाताले संस्थाको कुनै सम्पत्ति कुनै किसिमले भोगचलन गरे/नगरेको	भोग चलन नगरेको ।
नियमनकारी निकायले इजाजतपत्र जारी गर्दा तोकिएको शर्तहरूको पालना भए/नभएको	पालना भएको ।
नियमनकारी निकायले संस्थाको नियमन निरीक्षण वा सुपरीवेक्षण गर्दा संस्थालाई दिएको निर्देशन पालना भए/नभएको	पालना भएको ।
संस्था वा सञ्चालक विरुद्ध अदालतमा कुनै मुद्दा चलिरहेको भए सोको विवरण	बीमा व्यवसायक गर्ने संस्था भएकोले संस्थाको नियमित कार्य सञ्चालन र कारोवारको सिलशिलामा दायर भएको मुद्दा वाहेक अन्य कुनै उल्लेखनिय मुद्दा नरहेको ।

परिपालना अधिकृतको नाम: कृष्ण पाण्डे
 पद : परिपालन अधिकृत
 शैक्षिक योग्यता : स्नातकोत्तर, C.A.(ICAI)
 मिति :

लेखापरीक्षकको नाम: लव कुमार खत्री चार्टर्ड एकाउन्टेन्ट
 पद: साभेदार, सुजन काफ्ले एण्ड एसोसिएट्स
 शैक्षिक योग्यता : स्नातकोत्तर, C.A.
 मिति :

.....
 संस्थाको छाप

.....
 लेखापरीक्षक संस्थाको छाप

प्रतिवेदन सञ्चालक समितिबाट स्वीकृत भएको मिति: २०८२/०२/०७

समितिका उद्देश्य तथा प्रमुख कार्य सम्बन्धि विवरण

आन्तरिक नियन्त्रण प्रणाली सम्बन्धमा गठित विभिन्न समितिहरूको उद्देश्य तथा आर्थिक वर्ष २०८०/०८१ मा भए जारेका प्रमुख कार्य तथा उपलब्धीहरू सम्बन्धी संक्षिप्त विवरणः

लेखापरीक्षण समितिः

१. सञ्चालक समितिबाट अख्तियारी प्रत्यायोजन भए बमोजिम कम्पनीका काम कारवाहीहरू प्रचलित कानून, ऐन, नियम, निर्देशन एवम् कम्पनीको आन्तरिक नियम, विनियम तथा कार्यविधि बमोजिम भएको सुनिश्चितता गर्नु ।
२. कम्पनीको वित्तीय विवरणको समीक्षा गरी त्यस्ता विवरणमा उल्लेखित सुचनाको आधार, सत्यता र यथार्थता एकिन गर्ने गरेको,
३. कम्पनीको लेखा, बजेट, आन्तरिक नियन्त्रण प्रणाली उपयुक्त भए वा नभएको अनुगमन गरी एकिन गर्ने गरेको,
४. कम्पनीको खरिद प्रणाली उपयुक्त र मितव्ययी भए वा नभएको सम्बन्धमा निरीक्षण र अनुगमन गर्ने गरेको,
५. कम्पनीको बही खाता, आन्तरिक लेखापरीक्षण प्रणालीको अभिलेखका कागजात वा विद्युतीय अभिलेख उपयुक्त ढंगबाट राखिएको छ छैन एकिन गर्ने गरेको,
६. बीमा जोखिमांकन, बीमा दाबी, लगानी, पुनर्बीमा सम्बन्धी कार्य ठिक ढंगले भए वा नभएको र सो सम्बन्धी अभिलेख उपयुक्त ढंगमा राखिएको वा नराखिएको एकिन गर्ने गरेको,
७. कम्पनीको लेखा, लेखापरीक्षण, वासलात वा वित्तीय विवरण प्रचलित बीमा ऐन वा सो ऐन अन्तर्गत बनेको नियमावली र प्राधिकरणबाट जारी भएको निर्देशन वा कम्पनीको नियमावली बमोजिम भए वा नभएको एकिन गर्ने गरेको,
८. कम्पनीको लेखापरीक्षक नियुक्तिका लागि सम्भावित लेखापरीक्षकहरूको नाम सिफारिस गर्ने र निजको पारिश्रमिक तथा नियुक्तिका शर्तहरू निर्धारण गरी अनुमोदनको लागी साधारण सभामा पेश गर्ने गरेको,
९. कम्पनीको लेखा सम्बन्धी नीति तयार गरी लागु गराएको,
१०. कम्पनीको आन्तरिक लेखापरीक्षण सम्बन्धी कार्यकी सुपरीवेक्षण तथा पुनरावलोकन गरेको,
११. कम्पनीले प्राधिकरणले दिएको निर्देशन पालना गरे वा नगरेको एकिन गरेको,
१२. कम्पनीको सञ्चालक समितिले माग गरेको विषयमा राय तथा परामर्श दिने गरेको,
१३. कम्पनीको लेखापरीक्षण प्रतिवेदनमा खुलाउनुपर्ने विस्तृत विवरण (लंग फर्म अडिट रिपोर्ट) तयार गर्न प्राधिकरणले तोकेका आवश्यक शर्तहरू पुरा गराएको,
१४. कम्पनीको लेखापरीक्षकले लेखापरीक्षण सम्बन्धी कार्य गर्दा पालना गर्नु पर्ने प्रचलित कानून बमोजिम अधिकार प्राप्त निकायले निर्धारण गरेका आचरण, मापदण्ड तथा निर्देशिका पालना गरे वा नगरेको कुराको रेखदेख तथा पुनरावलोकन गरेको,
१५. प्राधिकरणले तयार गरेको आचरण, मापदण्ड तथा निर्देशिकाको आधारमा लेखापरीक्षकको नियुक्ति तथा छनौटको सम्बन्धमा कम्पनीले अवलम्बन गर्नुपर्ने नीति तय गरेको, र
१६. कम्पनीको बाह्य लेखापरीक्षक नियुक्तिका लागि सञ्चालक समिति समक्ष सिफारिस गरेको ।

जोखिम व्यवस्थापन समितिः

१. समितिको मुख्य उद्देश्य सञ्चालक समितिबाट अख्तियारी प्रत्यायोजन भए बमोजिम कम्पनीका काम कारवाहीहरू प्रचलित बीमा ऐन तथा नियमावली एवम् अन्य कानूनहरू, नेपाल बीमा प्राधिकरणबाट समय समयमा जारी गरिएका निर्देशिका, मार्गदर्शन, निर्देशन, परिपत्र तथा सञ्चालक समितिबाट बनाइएका नीति, नियम, दिग्दर्शन (म्यानुअल), कार्यविधि, सञ्चालक समिति तथा सो अन्तर्गत गठित अन्य समितिहरूबाट भएका निर्णय एवम् दिइएका निर्देशन पालना भए नभएको सुनिश्चितता गरी सम्भावित जोखिमका क्षेत्रहरू पहिचान गर्दै कम्पनी वित्तीय रूपमा स्वस्थ तथा सक्षम रहेको सुनिश्चितता गर्नु रहेको छ ।
२. विद्यमान जोखिम पहिचान तथा व्यवस्थापन प्रणालीको पर्याप्तता र उपयुक्तताका सम्बन्धमा संचालक समितिलाई जानकारी गराउने र उपयुक्त प्रणालीको विकासका लागि सुझाव दिने गरेको ।
३. जोखिम समायोजित सम्पत्ति अनुसार पुँजीको पर्याप्तता, आन्तरिक पुँजी विश्लेषण पद्धति, व्यावसायिक रणनीति अनुरूप नीतिगत व्यवस्थाको पर्याप्तता, संस्थाले लिन सक्ने अधिकतम जोखिम सम्बन्धमा नियमित रूपमा छलफल तथा विश्लेषण गरी संचालक समितिलाई आवश्यक राय सुझाव दिने गरेको ।
४. जोखिम व्यवस्थापनका लागि बीमा प्राधिकरणबाट जारी गरिएको निर्देशन/मार्गनिर्देशन, संस्थाले निर्धारण गरेका आन्तरीक सीमा, उपयुक्त प्रचलन अनुरूप आवश्यक नीति एवं संरचना विकास गर्नका लागि संचालक समितिलाई सुझाव दिने गरेको ।

५. नेपाल बीमा प्राधिकरणबाट जारी Risk Based Capital & Solvency Directive अनुसार जोखिम मूल्याङ्कन तथा व्यवस्थापनको समिक्षा गरी सञ्चालक समितिलाई सुझाव दिने गरेको ।
६. कम्पनीले आफ्नो कार्यक्षेत्र, व्यवसायको आकार, ग्राहक तथा कारोबार समेतका आधारमा बीमा व्यवसाय मार्फत हुन सक्ने सम्पत्ति शुद्धीकरण तथा आतंकारी क्रियाकलापमा वित्तीय लगानीको जोखिम मूल्याङ्कन तथा व्यवस्थापन गर्ने गरेको,
७. नेपाल बीमा प्राधिकरणले तोके बमोजिम कम्पनीको वित्तीय स्वस्थता कायम भए नभएको एकिन गर्ने गरेको,
८. बीमा व्यवसाय सञ्चालन सम्बन्धी नीति, नियम तथा मान्यता कार्यान्वयन गराएको,
९. कम्पनीको व्यवस्थापन, जोखिममाङ्कन (अण्डरराइटिङ्ग), बीमा दाबी भुक्तानी, सम्पत्ति तथा दायित्व व्यवस्थापन, व्यवसायिक योजना (विजनेस प्लान), लगानी तथा जोखिम व्यवस्थापन, आर्थिक प्रशासन, कर्मचारी प्रशासन, सुचना प्रविधि, बजार प्रवर्द्धन, पूनर्बीमा, सम्पत्ति शुद्धीकरण निवारण लगायतका नीति, दिग्दर्शन (म्यानुअल) तथा कार्याविधि पालना भए नभएको समिक्षा गरी सञ्चालक समितिलाई सुझाव दिने गरेको ।
१०. प्रचलित ऐन तथा नियमावली, प्राधिकरणबाट समय समयमा जारी गरिएका निर्देशिका, मार्गदर्शन, निर्देशन तथा परिपत्र पालना भए नभएको समिक्षा गरी सञ्चालक समितिलाई सुझाव दिने गरेको ।

मानव संसाधन समिति:

१. कम्पनीलाई आवश्यक मानव संसाधनको व्यवस्थापन, सेवा सुविधाको समीक्षा, निजहरूको कार्यसम्पादन क्षमता तथा दक्षता वृद्धि गर्न वृत्ति विकासका आवश्यक कार्य एवम् कार्य सम्पादन मूल्याङ्कन गर्न आवश्यक नीति नियम तर्जुमा एवम् सो को परिपालना गराउनु समितिको मुख्य उद्देश्य रहेको छ ।
२. कम्पनीको लागि आवश्यक कर्मचारीको नियुक्ति नीति तथा प्रक्रिया पालना गराएको,
३. कम्पनीको लागि आवश्यक कर्मचारीको दरबन्दी निर्धारण गर्ने र दरबन्दी अनुसार आवश्यक कर्मचारीको नियुक्ति गर्ने गरेको,
४. कर्मचारीहरूलाई प्रदान गरिएका सेवा सुविधा समीक्षा गरी परिमार्जनका लागि सञ्चालक समितिलाई सिफारिस गरेको,
५. कम्पनीमा कार्यरत कर्मचारीहरूको कार्य सम्पादन मूल्याङ्कन निर्धारित मापदण्डको अधिनमा रही समीक्षा गरेको,
६. कर्मचारीको वृत्ति विकासको लागि आवश्यक तालिमको लागि व्यवस्था गरेको, र
७. कम्पनीमा कार्यरत कर्मचारीको क्षमता, दक्षता, परिपक्वता तथा आत्मविश्वास आदिको आधारमा योग्य कर्मचारीलाई बढुवाको लागि आवश्यक व्यवस्था गरेको ।

लगानी समिति:

१. सञ्चालक समितिबाट अख्तियारी प्रत्यायोजन भए बमोजिम कम्पनीको कोष यथासमयमा लगानी भए नभएको सुनिश्चितता गर्दै लगानी निर्णयहरू गर्नु रहेको छ । यसका साथै लगानीका विभिन्न विकल्पहरूमा सुरक्षित तवरले उच्चतम प्रतिफल प्राप्त हुने गरी कम्पनीको लगानी नीति तथा नेपाल बीमा प्राधिकरणबाट जारी लगानी निर्देशिका अनुरूप कम्पनीको कोष लगानी भए नभएको सुनिश्चितता गर्न कम्पनीको लगानी पोर्टफोलियोलाई नियमित रूपमा समीक्षा गर्नु रहेको छ ।
२. नेपाल बीमा प्राधिकरणबाट जारी लगानी निर्देशिका बमोजिमका क्षेत्रहरूमा गरिने लगानी प्रस्तावहरू स्वीकृत गर्ने र प्राधिकरणको पुर्व स्वीकृति चाहिने लगानी प्रस्तावहरू स्वीकृतिको लागि सञ्चालक समितिमा पेश गर्ने गरेको,
३. कम्पनीको लगानी नीति अनुरूप कम्पनीको कोष लगानी भए नभएको एकिन गर्न नियमित रूपमा कम्पनीको लगानी पोर्टफोलियो समीक्षा गर्ने गरेको,
४. कम्पनीको लगानी नीति अनुरूप विभिन्न बैंक तथा वित्तीय संस्थामा लगानी गर्न सकिने रकमको सीमा निर्धारण गर्ने गरेको, र
५. लगानी सम्बन्धी सम्भावित जोखिम क्षेत्रहरू पहिचान गरी त्यस्तो जोखिम कम गर्न कम्पनीको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली प्रयाप्त भए नभएको समीक्षा एवम् एकिन गर्ने गरेको ।

दाबी भुक्तानी तथा पुनर्बीमा समिति:

१. दाबी भुक्तानी तथा पूनर्बीमा समितिको मुख्य उद्देश्य सञ्चालक समितिबाट अख्तियारी भए बमोजिम कम्पनीको व्यवसायको प्रकृति अनुरूप कम्पनीमा पर्न आएका विभिन्न किसिमका बीमा दाबीहरूको जोखिममाङ्कन गरी सो दाबी यथासमयमा फर्क्यौत गर्ने तथा कम्पनीले जीवन बीमा प्रस्ताव स्वीकृत गर्दा कम्पनीको बीमा जोखिममाङ्कन तथा पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्झौता बमोजिम भए नभएको एकिन गरी व्यवस्थापनबाट तयार पारिएको प्रतिवेदन उपर आवाधिक रूपमा छलफल एवम् समीक्षा गर्नु रहेको छ । यसका साथै कम्पनीमा पर्न आएका दाबी कम्पनीको व्यवसायको आधारमा अपेक्षित सीमा भित्र भए नभएको सुनिश्चितता गर्न बीमा दाबी एवम् स्वीकृत बीमा प्रस्ताव पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्झौता बमोजिम पूनर्बीमा भए नभएको सम्बन्धमा व्यवस्थापकीय प्रतिवेदन समीक्षा गर्ने समेत रहेको छ ।

२. बीमा दाबी सम्बन्धमा नियमनकारी निकायबाट जारी निर्देशन पालना भए नभएको समीक्षा गरेको,
३. कम्पनीमा पर्न आएका बीमा दाबी वापत पुनर्बीमा सम्झौताको अधिनमा रही पुनर्बीमकबाट प्राप्त हुनु पर्ने रकम यथासमयमा प्राप्त भए नभएको समीक्षा गरेको,
४. पुनर्बीमक कम्पनीसंग भएका पुनर्बीमा सम्झौता पूनरावलोकन गर्ने तथा पूनर्बीमा नीति तर्जुमा गरी परिपालन गर्ने गराउने कार्य गरेको,
५. कम्पनीले जीवन बीमा प्रस्ताव स्वीकृत गर्दा कम्पनीको बीमा जोखिममाङ्कन तथा पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्झौता बमोजिम भए नभएको एकिन तथा समीक्षा गर्ने गरेको, र
६. कम्पनीले स्वीकृत गरेका जीवन बीमा प्रस्तावहरू पुनर्बीमा दिग्दर्शन तथा पुनर्बीमा सम्झौता अनुरूप पुनर्बीमा भए नभएको समीक्षा गर्ने गरेको ।

सम्पत्ति शुद्धीकरण निवारण समिति:

१. समितिको मुख्य उद्देश्य कम्पनीको काम कारवाहीहरू प्रचलित कानून, ऐन नियम, निर्देशन तथा कम्पनीको आन्तरिक नियम तथा विनियम बमोजिम भएको सुनिश्चितता गरी सम्भावित जोखिमका क्षेत्रहरू पहिचान गर्दै कम्पनीको कायक्षेत्र, व्यवसायको आकार, ग्राहक तथा कारोबार समेतका आधारमा बीमा व्यवसाय मार्फत हुन सक्ने सम्पत्ति शुद्धीकरण तथा आतङ्ककारी क्रियाकलापमा वित्तीय लगानीको जोखिम मुल्यायन तथा व्यवस्थापन गराउनु रहेको छ ।
२. सम्पत्ति शुद्धीकरण तथा आतङ्ककारी क्रियाकलापमा वित्तीय लगानी निवारण नीति, प्रक्रिया तथा कार्यक्रम लागु गर्ने गराउने गरेको,
३. कम्पनीले आफ्नो कायक्षेत्र, व्यवसायको आकार, ग्राहक तथा कारोबार समेतका आधारमा बीमा व्यवसाय मार्फत हुन सक्ने सम्पत्ति शुद्धीकरण तथा आतङ्ककारी क्रियाकलापमा वित्तीय लगानीको जोखिम मुल्यायन गराएको,
४. जोखिम मुल्याङ्कनका आधारमा जोखिम व्यवस्थापन गर्न आवश्यक उपायहरू अवलम्बन गर्ने गरेको, र
५. बीमा व्यवसायसंग सम्बन्धित सीमा कारोबार र शङ्कास्पद कारोबार तथा शङ्कास्पद गतिविधिको प्रतिवेदन नियमनकारी निकायमा पेश गराउने कार्य गरेको ।

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:

बीमा व्यवसायक गर्ने संस्था भएकोले संस्थाको नियमित कार्य सञ्चालन र कारोवारको सिलशिलामा दायर भएको मुद्दा वाहेक अन्य कुनै उल्लेखनिय मुद्दा नरहेको ।

(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:

समिक्षा अवधिमा कम्पनीको प्राथमिक शेयर निष्काशन भई नेपाल स्टक एक्सचेञ्ज लि. मा सुचिकृत भई नियमित रुपमा कारोबार भई रहेको छ ।

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

त्रैमासिक	अधिकतम मूल्य	न्यूनतम मूल्य	अन्तिम मूल्य	कारोबार संख्या	कारोबार दिन
प्रथम	५३५.२०	४००.००	४११.५०	१७२,९१९.००	२०.००
दोश्रो	६१२.००	३९०.००	५६६.००	६,८८०,५२३.००	४९.००
तेश्रो	६१२.००	४१०.००	४३४.६०	३,४३८,८०६.००	५८.००
चौथो	६१२.००	३९०.००	४५८.००	२,३७७,२०३.००	६१.००
कुल	-	-	-	१२,८६९,४५१.००	१८८.००

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 वजार तथा व्याजदरको कारणबाट लगानीको क्षेत्रमा देखिएको चुनौति,
- बीमा सम्बन्धमा पाठ्यक्रममा समावेश नहुनु,

- लगानीको सिमितता,
- व्यवसायिक अभिकर्ताहरूको कमि,
- आर्थिक क्षेत्र चलायमान नहुनु

७. संस्थागत सुशासन:

कम्पनीले कम्पनी ऐन, २०६३, बीमा ऐन, २०७९, तथा धितोपत्र सम्बन्धि ऐन, २०६३ तथा सो अन्तर्गतका नीति नियमहरू, नेपाल बीमा प्राधिकरणबाट जारी निर्देशिकाहरू समेतको अधिनमा रही तथा सो वमोजिम सञ्चालक समितिले तयार पारेका आवश्यक नीति, निर्देशिका, कार्यविधिहरूको अधिनमा रही कार्य गर्ने गरेको छ। हाल कम्पनीमा सञ्चालक समिति र सो अन्तर्गत रहेका उपसमितिहरू गठन गरीएको छ। सञ्चालक समिति तथा उप समितिहरूको बैठक समय समयमा वसी भए गरेका कार्यहरूको समीक्षा गरी आवश्यक निर्देशन तथा कार्यान्वयन गर्ने व्यवस्था मिलाइएको छ।

Company Profile

Reliable Nepal Life Insurance Limited – a life insurance company is duly approved by the Insurance Board and Government of Nepal. The company is promoted by the eminent group of economists, industrialists, bankers and reputed professionals, and it is being led by team of experienced workforce. Its major stake holder includes Global IME Bank and other individual. It is in market to serve the customers by offering unique products with leverage on cutting edge technology and being customer-oriented in the approach.

Reliable Nepal Life Insurance Limited (RNLIL) has the core philosophy of customer centricity. RNLIL aims to serve customers at their door steps with quality services and a hassle-free claim settlement. RNLIL offers various kind of policies for long-term savings and protection to meet different life stage requirements of its customers.

Reliable Nepal Life Insurance Limited having Registration No: 1036-064/065, was incorporated under the Companies Act 2063, on 2064.08.18 B.S. It started its operation from 2074.05.15 B.S.

Vision, Mission and Core Value

Vision- To be first choice of Nepalese people in the field of life insurance for the financial security and prosperity.

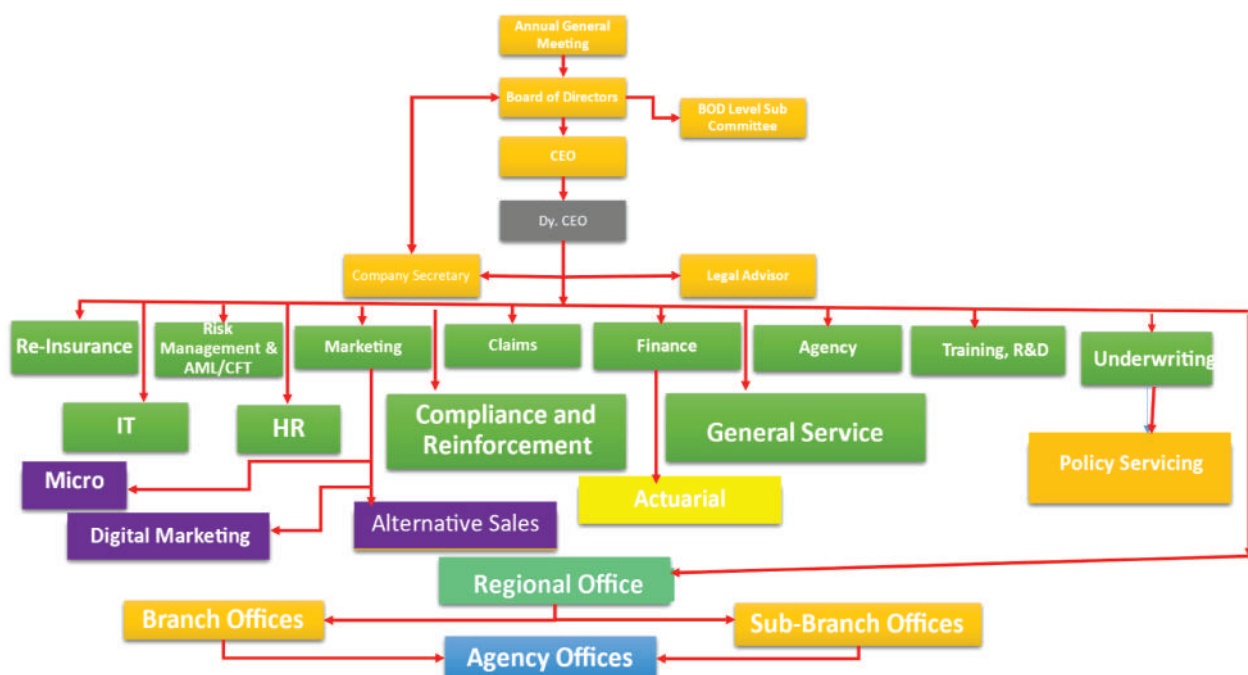
Mission- To win the trust of people, easy accessibility to insurance with wide range of life insurance products, friendly staffs, use of modern technology and presence at strategic locations.

Core Value – Innovation and Adaptability, Integrity and Trustworthiness, Customer Focus, Financial Security and Stability, Accountability, and a Long-Term Perspective to provide reliable, personalized, and forward-looking protection for its policyholders.

Organizational Structure of the Insurance

The Governance structure of the RNLIL is reflected by following flow chart. The information on from of reports flows upwards and the authority flows downwards.

Reliable Nepal Life Insurance Ltd. Organizational Chart



Director's Profile

❖ Mr. Udaya Nepali Shrestha - Chairman (Promoter)

Chairman of the Company, Mr. Udaya Nepali Shrestha is a former Parliamentarian, Bureaucrat and high profile public figure. He has held Chairmanship of various government agencies as well as public limited companies, institutions and associations. He is also the Advisor and Patron of many developmental organizations and societies.

Besides having master's degree in Business Administration and Arts (Economics), Mr. Shrestha is a Post-Graduate in International Law. Coming from far-eastern region of the country he has been an exemplary source of inspiration to many by achieving so much of credentials in his prolific career and life.

Mr. Shrestha began his career by teaching in Schools and Colleges being a Lecturer of Business Law in Tribhuvan University before being programmer of National Computer Centre. He then entered into Civil Service as a Section Officer at the Ministry of Law, Justice & Parliamentary Affairs and was promoted to Under Secretary in a short span of time, and mostly served in ILT Division. Later, he served as Registrar in the Appellate Court. As a Joint Secretary of the Nepal Government, he was in the Ministry of Finance, Parliament Secretariat and Ministry of Law & Justice. He retired from the bureaucratic career as Secretary and served as Vice-Chairman of Nepal Law Reform Commission. Likewise, he played crucial role as the Chairman and as Member of various Committees and Boards of the Government undertaking.

Currently, he holds the Chairmanship of Peoples Hydropower Company (since 2012), International Development Lawyers' Organization (since 2014) and Nepal-Austria Friendship Association (since 2004). He is the Executive Member of Nepal Law Society (since 2005), Advisor at PERDEP, Dhankuta (since 2001), Chief Advisor at Shreebriddhi Multipurpose Cooperatives, Lalitpur (since 2014), Policy Advisor at Rural Development Foundation (since 2000), Chief Legal Advisor at Patan Academy of Health Science (2008-2013/2018 – till date), Chief Legal Advisor at Karnali Academy of Health Science (2011 – 2013), Executive Member of Nepal Council of Arbitration (NEPCA), Chairman of Dispute Resolution Centre (Recently formed) and Associate Member of Federation of Integrated Conflict Management, India. He is also associated with Rotary Club of Lalitpur Midtown (President from 2011 – 2012), now incumbent member as Past President.

Furthermore, Mr. Shrestha was the Member of Legislature Parliament (2015 – 2017), Member of Constituent Assembly (2013 – 2015) and Member of Pratinidhisabha Ghosana Karyanwayan Samiti – 2063 (House of Representative Declaration Implementation Committee: June – September, 2006). He also served as the Chairman of Janata Bank Nepal Ltd (2011-2017), Chairman of Nepal Investment Bank Ltd (2002 – 2003) and Chairman of Nepal SBI Bank Ltd (1999), besides being board member and advisor to many financial and other public institutions.

For his utmost contribution to the nation, Mr. Shrestha has been decorated with prestigious Prawal Gorkha Dakshina Bahu, Suprawal Gorkha Dakshina Bahu and Trishaktipatta titles.

Date of Appointment : 2076-07-17

Date of Re-Appointment : 2079-02-25

❖ Mrs. Anju Pandey Pant - Director (Promoter)

Mrs. Anju Pandey Pant is Chief Executive Officer (CEO) of Nirdhan Sanstha. Nirdhan Sanstha is a nonprofit organization focused on non-financial services to the low income group such as skill development, entrepreneurship, market development and technical backstopping for micro enterprises development for household economic security. She is also Director of Dr. Harihar Dev Pant Foundations since 2017.

Mrs. Pant served as a Member, Board of Directors of Growmore Merchant Banker Ltd. from July 28, 2010 to September 13, 2013. She also served as Member of the Board of Directors of Lamjung Electricity Development Company Limited (Public Limited Company involved in production of hydro power in Lamjung District) from June 7, 2008 to January 7, 2012; served as the Member, Board of Directors of Dordikhola Electricity Development Company Limited from March 13, 2010 to January 7, 2012; and served as the Member, Board of Directors of Syange Hydropower Company Limited,

Lamjung from July 11, 2008 to August 22, 2011. Mrs. Pant also served as Dy. General Manager of Prudential Finance Company Limited from October, 2003 to April, 2006.

Mrs. Pant holds an M.B.A, Finance and a Bachelor of Laws (LLB) in Banking & Negotiable Instrument, and Tax Law (Corporate Law) from Tribhuvan University.

Date of Appointment : 2074-09-28

Date of Re-Appointment : 2079-02-25

❖ Mr. Indra Prasad Sharma - Director (Promoter)

Executive Director As the Executive Director of I Pay Remit Pvt. Ltd. Mr. Indra Prasad Sharma brings over a decade of strategic leadership experience in the financial service sector. He has been serving I Pay Remit since the inception of the company in 2011 AD and has successfully guided us to the path of success. He has always ensured compliance with legal requirements fostering strategic alliances and building strong business relationships. Alongside his responsibilities at I Pay Remit, he currently serves as the Treasurer for the Nepal Remitters Association. In this role, he takes charge of crucial tasks such as budget planning, financial reporting, and optimizing resources for the association's activities. However, his dedication extends beyond his current position. Previously, Mr. Sharma held the role of Secretary at the same association. He also holds a leadership position at Reliable Nepal Life Insurance showcasing versatility and proficiency in his management skills. With a background as a Lecture at Shanker Dev College for more than a decade, he also brings with him his academic experience, emphasizing innovative strategies and learnings. Throughout his professional journey, he has demonstrated a commitment to excellence, resilience in a fast-paced setting, and a strategic mindset, rendering him a valuable asset for executive leadership for I Pay Remit.

Date of Appointment : 2074-09-28

Date of Re-Appointment : 2079-02-25

❖ Mr. Sharad Chandra Paudel - Director (Independent)

Mr. Sharad Chandra Paudel is a former Civil Servant, who possess extensive exposure in administrative roles and has been immensely influential. As a Secretary of the Nepal Government, he served in Ministry of Forestry and Soil Conservation, Ministry of General Administration and National Planning Commission. His areas of strength are public policy analysis and development, planning and organizational analysis and leadership,

Mr. Paudel is a Hubert Humphrey Fellow, Post Graduate Diploma in Human Rights and International Law, University of Minnesota. Besides, he has obtained Master's Degree in Public Administration (MPA) and Bachelor Degree in Science (B. Sc) from Tribhuvan University, Nepal.

During his career, Mr. Paudel has attended numerous training, meeting, seminar and workshop. He has taken District Administration Training and Senior Executive Development Program through Nepal Administrative Staff College. Likewise, he has been to Leadership Development Program of Asian Institute of Technology, Thailand. He has also visited India, Bangladesh, Sri Lanka, Tibet, Philippines, Indonesia, Vietnam, United Kingdom and South Africa for attending various program on health, drug control, disaster management, federalism, election, transport, environment and ministerial meetings.

In addition, Mr. Paudel has penned more than 70 articles for various newspapers and journals. He has also authored books on Human Rights Education, Dimensions of Public Administration and Corruption: Causes, Consequences and Reform measures through different publishers.

As an Independent Director of the company, he brings in vast experience and knowledge in the board. His involvement in both regular and project based responsibilities is the key highlight of his career. With diverse background in administrative function, he has crucial role to play in analysis and decision making.

Date of Appointment : 2078-12-09

❖ Prof. Dr. Prakash Bhattarai - Director (Promoter)

An Orthodontic by profession, Prof. Dr. Bhattarai is a highly qualified and equally abled individual. He attained Master of Science in Dentistry, M.S.D. (Orthodontics) from University of the Philippines and Bachelor of Dental Surgery (B.D.S.) from Karnatak University, India.

Prof. Dr. Bhattarai has served in Government Hospitals in many districts of Nepal. Likewise, he has long standing experience of delivering the class at various medical colleges in Nepal – College of Dental Sciences & Hospital (Nepal Medical College), BP Koirala Institute of Health Science, National Academy of Medical Sciences, Kantipur Dental College & Hospital, People's Dental College & Hospital. He also served as Managing Director of College of Dental Science & Hospital (Nepal Medical College), President of Orthodontic Association of Nepal, Executive Board Member of Nepal Medical Council, Vice-President of Orthodontics and Dento-Facial Orthopedics Association of Nepal (ODOAN) and Vice-President of Nepal Dental Association (NDA).

Prof. Dr. Bhattarai is the Founder of Smart 3D Tech, 1st Digital Orthodontic (CAD-CAM) Lab in Nepal. He is also the Founder of People's Dental College & Hospital, College of Dental Science & Hospital (Nepal Medical College) and Kantipur Dental College & Hospital.

Prof. Dr. Bhattarai has been the member of curriculum development committee in Tribhuvan University, Kathmandu University, Nepal Medical Council and CTEVT. He has made several scientific paper presentations in Nepal and abroad, published journals and reviewed articles. In addition, he has acted as the organizing Chairman in conducting many conference and seminars. Prof. Dr. Bhattarai has been awarded with laurels and awards in his career by Civil Voice for Peace & Development, Nagarik Tatha Samajik Sarokar Manch, World Federation of Orthodontist, USA and Pierre Fauchard Academy, USA.

Date of Appointment : 2074-09-28

Date of Re-Appointment : 2079-02-25

❖ Prof. Dr. Bhishma Karki – Director (Public)

Newly appointed Director of Reliable Nepal Life Insurance Ltd, Dr. Bhishma Karki represents himself as a young and vibrant member of the Board. Dr. Karki is an accomplished physicist and researcher, currently holding the position of Executive Chairman at the National Research Council Nepal. He is also a lecturer of Physics at the Tri-Chandra Multiple College, which is affiliated with Tribhuvan University, located in Kathmandu, Nepal, and a visiting Professor at some Indian Universities and Europe.

Dr. Karki has an extensive research background and has contributed significantly to various fields of study. His current research focuses on Surface Plasmon Resonance, Surface Plasmons, Plasmonics, Nanophotonics, Optics and Photonics, Photonics, Optical Physics, Optical Sensing, Material characterization, and Applied Physics. He is also involved in the analysis of VLF (Very Low Frequency) data, instrumentations, thin film deposition, and their applications in Biomedical Engineering, Optical Engineering, Electromagnetism, Biophysics, and Materials Science.

Education has played a crucial role in Dr. Karki's career. He holds a Bachelor's Degree in Physics from Tribhuvan University, Nepal, and a Master's Degree from the University of Pune, Pune. Building on his passion for physics, he pursued further studies and earned a Ph.D. in Material Science, also from Tribhuvan University, which he was awarded in 2020.

Dr. Karki's association with the National Research Council Nepal (NRCN) began in 2013 when he joined as a senior researcher. His exceptional work and dedication led to his promotion to the role of Academic Director in 2015. Since 2019, he has been serving as the Executive Chairman of the NRCN. In his capacity as the Executive Chairman, he plays a vital role in overseeing the research activities and strategic direction of the organization.

In addition to his administrative responsibilities, Dr. Karki is actively involved in various academic committees and boards. He serves on the Academic Committee and Academic Board, contributing his expertise and insights to shape educational policies and initiatives. He has also participated in significant projects, including the Curriculum Management Project Board and the Academic Design Authority Project Team, further highlighting his commitment to advancing education and research in Nepal.

As a new member, he is all set to serve as a Director of the company with a difference.

Date of Appointment : 2080-10-29

❖ Mr. Dibesh Lohani – Director (Public)

A stalwart Police Officer, Mr. Dibesh Lohani served in Nepal Police for over three decades before retiring in a high-status rank of Additional Inspector General (AIG). At present, he is engaged as the Director of Operations at Mayahold – a multifaceted company involved in various business ventures including BPO, IT services, and property and real estate development.

Mr. Lohani holds Bachelors in Commerce (B.Com) from Tribhuvan University, and has undergone training of all kinds in his career domain. His long professional service has fostered in him the skills of teamwork, leadership, communication and capacity building. While in service, he held various key positions and responsibilities, and was posted all over the country including to United Nations Mission.

He has been bestowed with prestigious honors and awards for his outstanding service. To list a few, United Nations Medal for serving as peacekeeper in Timor-Leste & Sudan. Likewise, he was conferred with Foreign Service Medal, Coronation Medal and Gorkha Dakshin Bahu Class 4 from the Government of Nepal. In addition, he has received numerous cash rewards and special acclamations for his meritorious performance and excellence in assigned responsibilities.

In overall, Mr. Lohani carries a substantial experience with him to give a shape to diverse team of Directors. His input, insights and leadership values would absolutely be of immense contribution in the Board.

Date of Appointment : 2080-10-29

Management Report From The CEO

The company's capital structure as on Ashad End, 2081 is composed of high-quality capital, distinguished by its permanence, ability to absorb losses, accessibility, and freedom from encumbrances or subordination. Key elements such as paid-up share capital, share premium, and retained earnings form a robust base for financial stability and future growth.

Reliable Nepal Life is a major job creator, employing 345 staff members and engaging 21,956 agents across its 96 offices in different districts of Nepal. Through this expansive network, we not only deliver essential financial services but also actively empower local communities and drive regional economic growth."

I am pleased to report that Reliable Life has delivered remarkable achievements. The solvency margin has risen to 361%, investments have grown to NPR 16.42 billion, equity stands at NPR 7.33 billion, net profit has reached NPR 387.2 million, and total premium collected amounts to NPR 4.21 billion.

The Reliable Nepal life insurance has consistently engaged in various social initiatives, not only focusing on profitability but also embracing its responsibility toward society. RNLI has been prioritizing on Corporate Social Responsibility (CSR) initiatives for past few years. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth. RNLI has been working in different sectors and regions continuously.

The Company remains fully aligned with the Corporate Governance Directives, 2080; the Directives on Good Corporate Governance of a Body Corporate, 2074; and the Risk Management Directives, 2076. The Risk Management and Compliance Department is dedicated to achieving zero non-compliance, supported by the development of a comprehensive and resilient risk management framework.

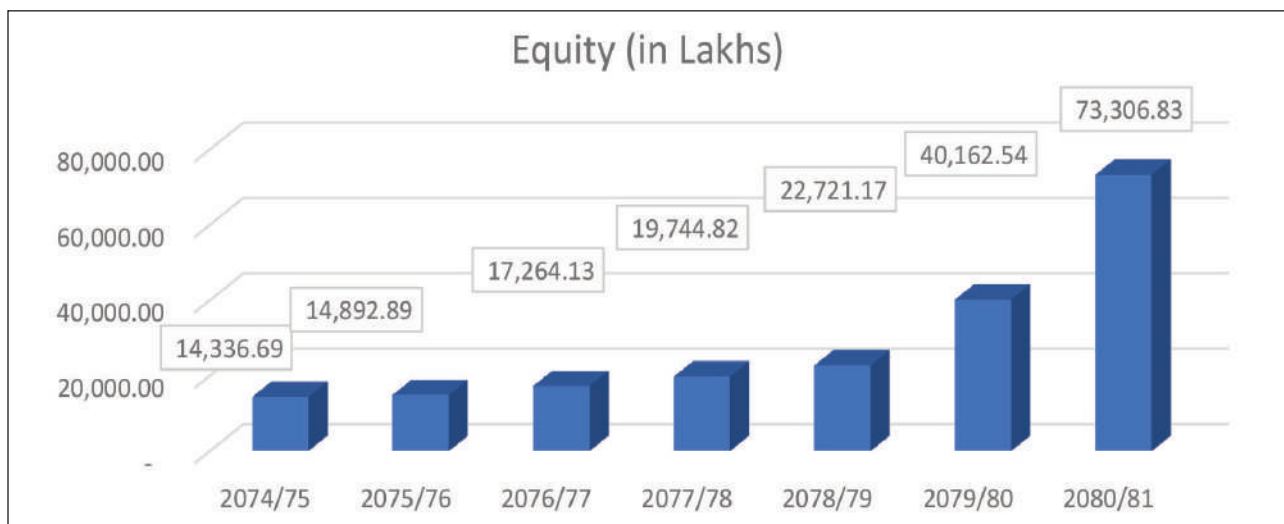
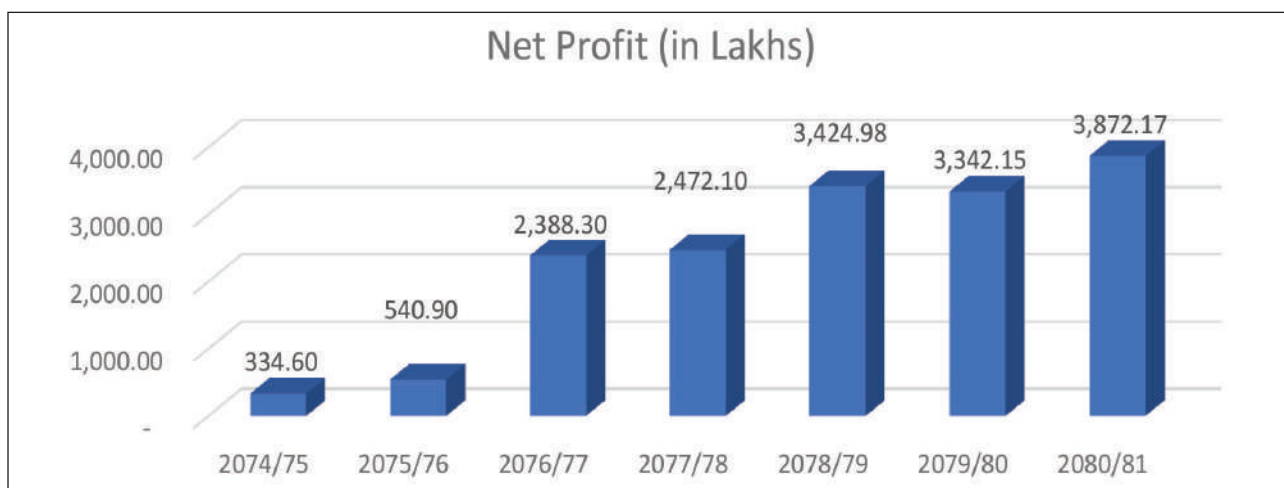
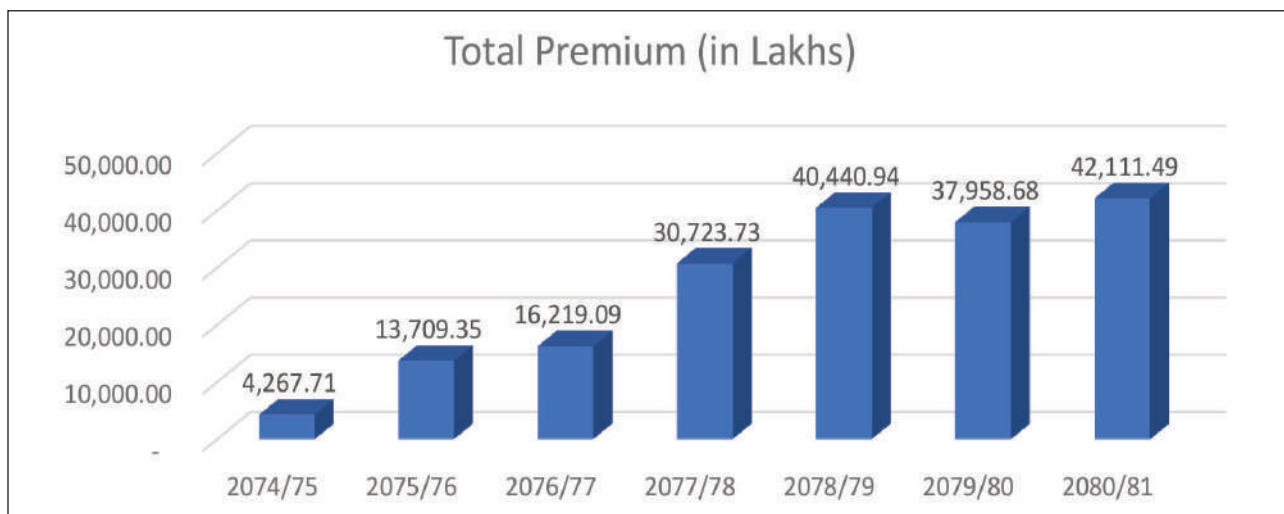
To maintain stability and long-term financial strength, we have adopted a strategic approach to further solidify the Insurance structure. Recognizing the evolving insurance landscape and increasing competition, we are committed to safe and sustainable financial growth while actively exploring new opportunities.

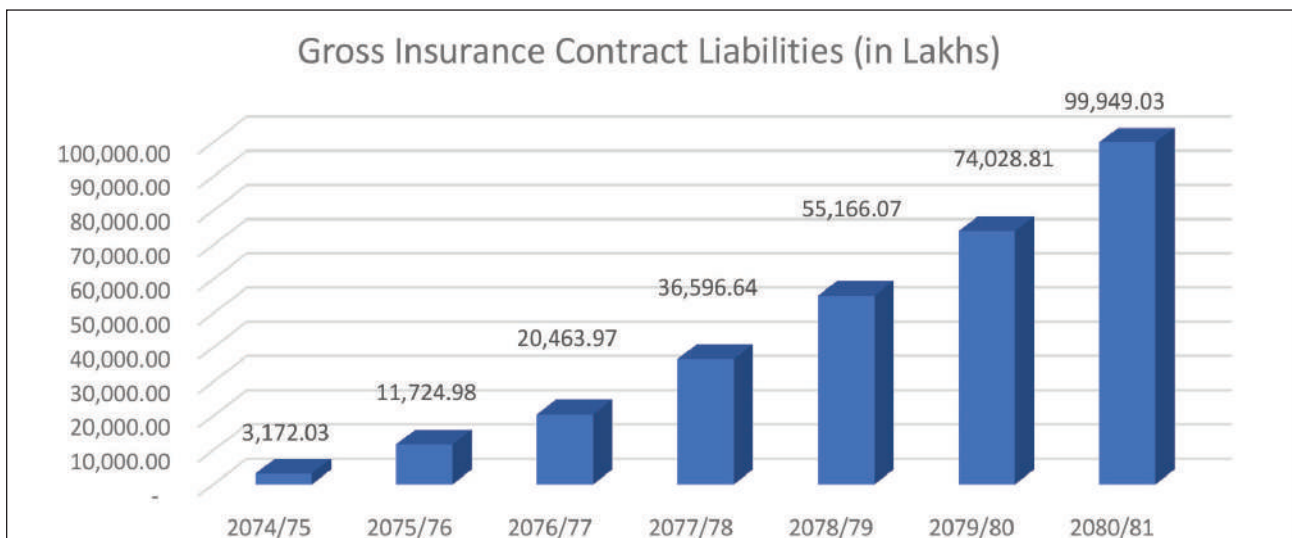
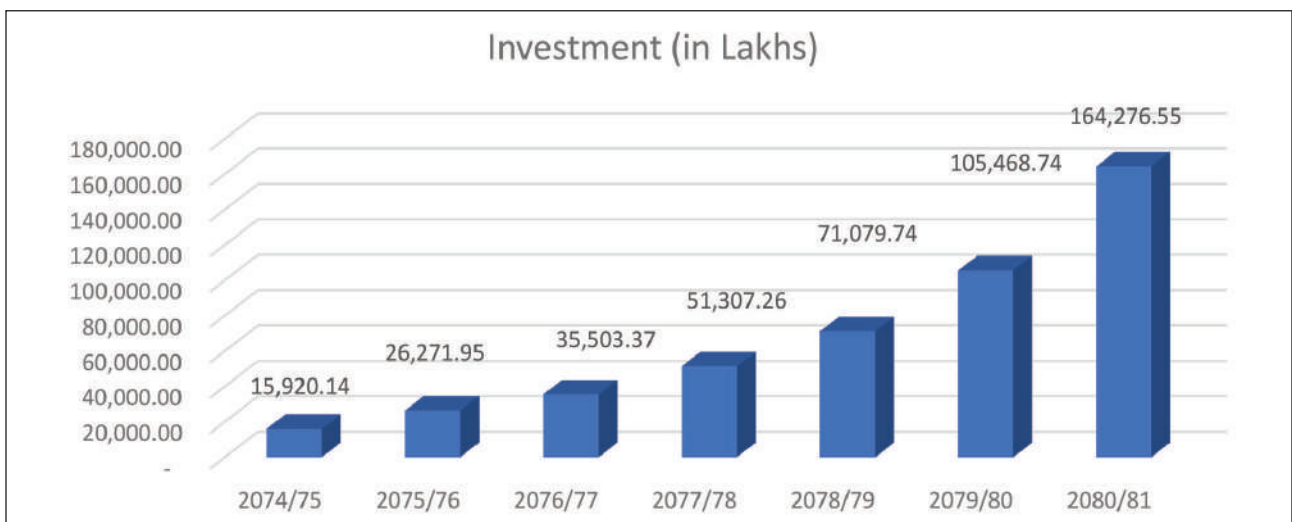
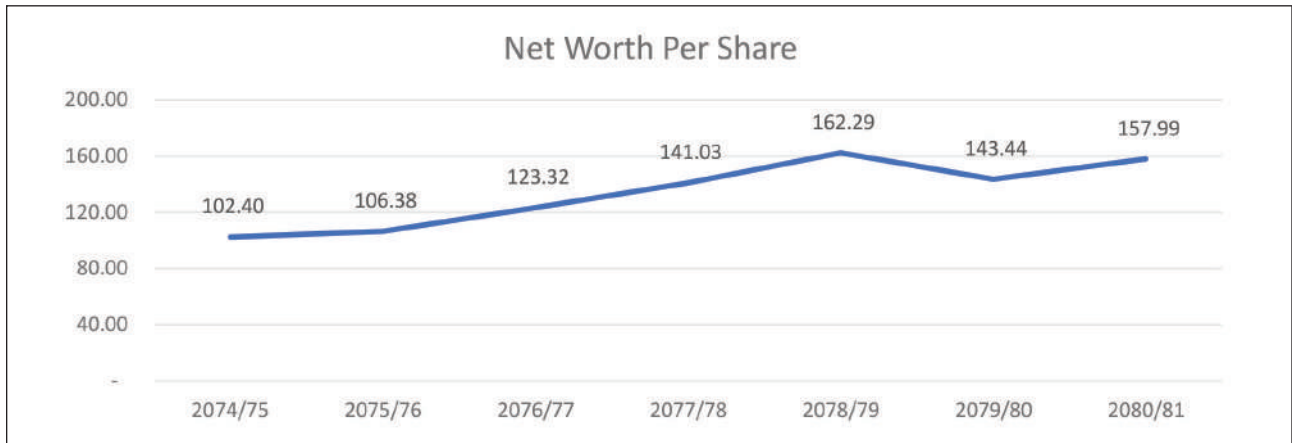
Acknowledgments:

Finally, I would like to extend my heartfelt gratitude to everyone who has contributed to our journey. Our achievements would not have been possible without your hard work, trust, and support. I sincerely thank our valued customers, shareholders, regulatory bodies, management team, media partners, reinsurance partners, collaborating organizations, members of the board of directors, and our dedicated employees for their unwavering commitment. Your continued support will undoubtedly propel the Company to even greater heights in the future.

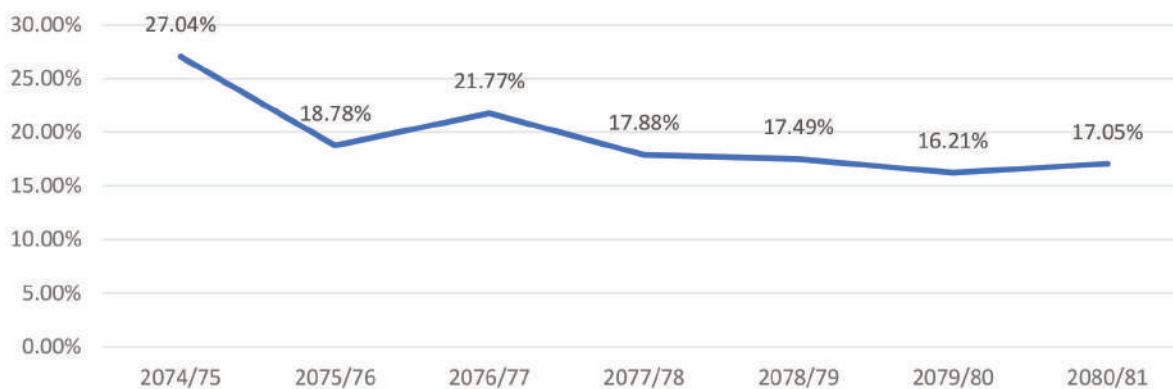
Chief Executive Officer

Key Financial Highlights

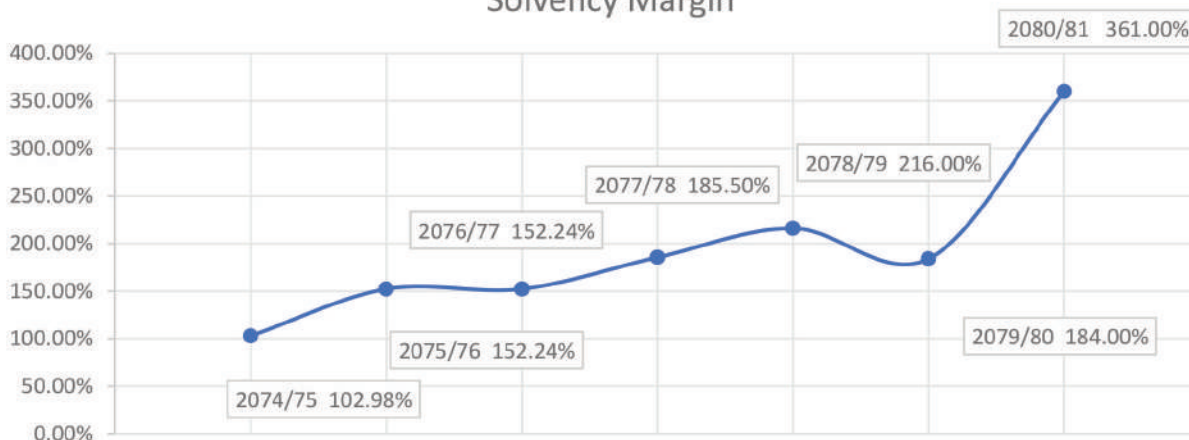




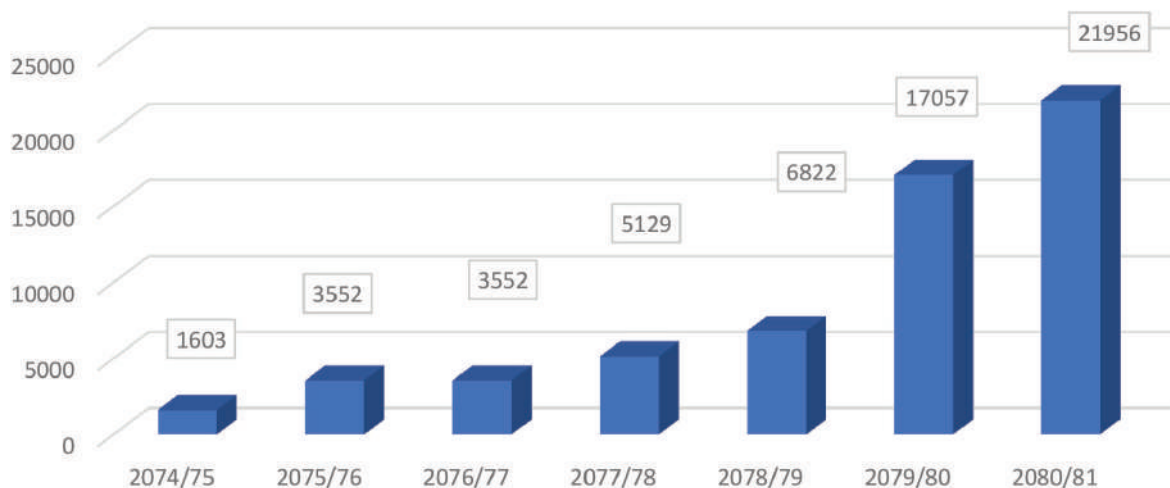
Management Expenses Ratio



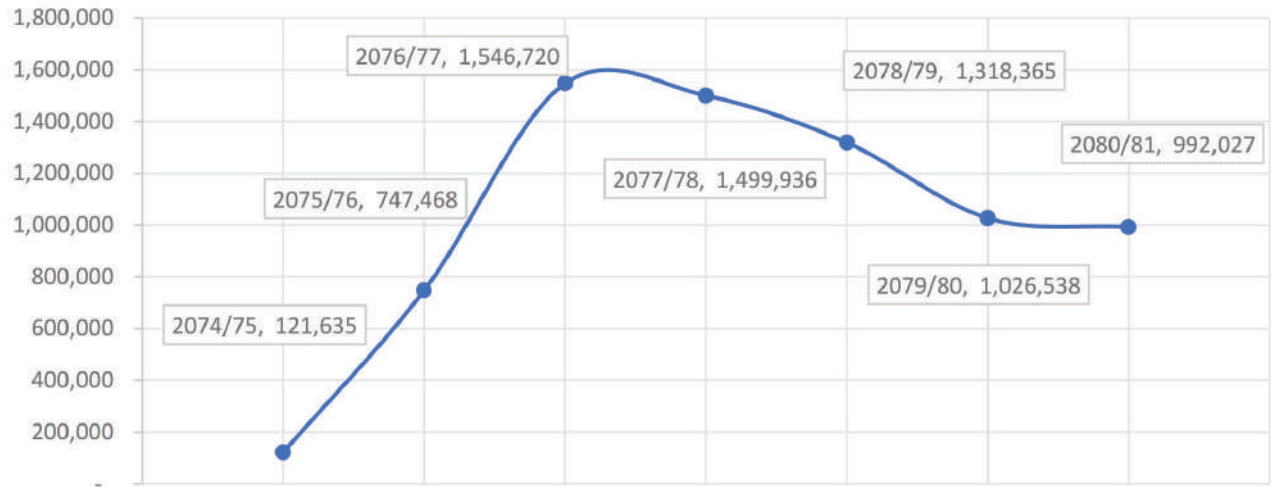
Solvency Margin



Total Number of Agents



Number of Inforced Policies



Code of Conduct and Ethical Principles

The company has established a comprehensive Code of Conduct that every employee is expected to uphold, ensuring personal integrity in all interactions with colleagues, customers, policyholders, suppliers, and industry peers. The foundational principles of this Code of Conduct include:

- ❖ Uphold all pertinent legal statutes, regulatory mandates, and internal protocols, conforming to sector norms and corporate directives.
- ❖ Consistently conduct professionalism in the workplace, employing suitable communication and etiquette with politeness and deference towards visitors, clients, and colleagues.
- ❖ Strive for maximum client satisfaction through dedicated and transparent interactions, consistently acting with the utmost integrity in all business dealings.
- ❖ Furnish precise and truthful information to employees and clients, ensuring full disclosure of all essential details, with all formal communication documented in writing.
- ❖ Rigidly uphold all fundamental accounting principles, presenting information with maximum clarity and precision, as any record falsification or tampering will be strictly prohibited.
- ❖ Safeguard the confidentiality of all client, colleague, and organizational matters, refraining from revealing any private information acquired during professional engagements.
- ❖ Individuals must avoid conflicting interests with other organizations and are prohibited from directly or indirectly exploiting business opportunities belonging to Reliable Nepal Life Insurance for personal gain or the benefit of others.
- ❖ Handle company property with appropriate diligence, as its utilization for personal purposes by employees is prohibited.
- ❖ Reliable Nepal Life Insurance strictly prohibits sexual harassment, racism, insubordination, and disruptive conduct of any kind.

Statement of Business Practice

Our company is built on a strong foundation of integrity and professionalism, upholding the highest ethical standards in every aspect of our business. We are committed to transparency, fairness, and accountability, ensuring that these core principles guide our decisions, actions, and interactions with all stakeholders.

- ❖ We prioritize understanding and meeting customer needs and interests.
- ❖ We provide tailored insurance products and services.
- ❖ Our customer interactions are characterized by transparency, fairness, and care.
- ❖ We aim to build lasting relationships with prompt responses and exceptional service.
- ❖ We strictly adhere to all applicable laws, regulations, and industry standards in every transaction and operation.
- ❖ Our employees and management are accountable for upholding ethical practices and responsible decision-making.
- ❖ We foster a safe, inclusive, and respectful environment that encourages professional growth and meaningful contributions.
- ❖ We empower our workforce through ongoing learning and development opportunities.
- ❖ Our initiatives focus on education, health, and community well-being.
- ❖ We are committed to maintaining confidentiality, building trust, and protecting sensitive information.
- ❖ We strictly comply with all prevailing laws, industry regulations, and corporate governance policies.
- ❖ We ensure financial stability through strong capital reserves and responsible risk management.
- ❖ We prioritize innovation and customer-centric solutions to enhance financial security.
- ❖ We leverage digital transformation and process efficiency.
- ❖ We offer personalized services to meet evolving market needs.

Business Model and Products

Reliable Nepal Life Insurance's business model offers a holistic understanding of how various factors interact and depend on each other to create long-term value for the organization. We categorize our value development processes into short, medium, and long-term perspectives. This framework helps stakeholders understand our business operations and make well-informed investment decisions.

Furthermore, our value chain approach ensures the comprehensive utilization of all our resources – human, financial, social and relational, intellectual, physical, and natural – across all organizational activities. By continuously identifying risks, capitalizing on opportunities, developing strategic plans, and ensuring robust governance, we effectively manage our operations. This results in optimized benefits for our stakeholders, governing bodies, and management. The major components of business model of the company are:



Value Proposition:

We provide a diverse portfolio of life insurance products, including Endowment, Child Endowment, Endowment cum Whole Life, Anticipated Endowment Life, and Term Life policies. We also offer specialized Micro Life, Foreign Employment, and Group Term Life plans. Our tailored solutions are designed to meet various customer needs, offering peace of mind and vital financial security for families when the unexpected happens.



Customer Segments:

Our diverse clientele includes families securing their future, young adults planning ahead, and retirees seeking financial stability. We also partner with businesses to enhance employee benefits and protect against the loss of key personnel, fostering success for both employers and employees. Furthermore, we offer a range of rider benefits to address individual needs.

Our financial strength is built upon two primary revenue streams: premium income and investment returns. The consistent premiums we receive from our policyholders provide a reliable cash flow for daily operations and fulfilling our commitments. We strategically invest these premiums across a diversified portfolio encompassing equity, bonds, debentures, Reliable Nepal deposits, and loans. This approach generates additional income, strengthens our financial resilience, and ensures we can efficiently pay benefits and maintain liquidity. By harmonizing premium income with prudent investment strategies, we establish a robust financial foundation that allows us to meet our obligations to policyholders while pursuing opportunities for growth.



Channels:

We form partnerships with independent well-trained agents through branches to expand our reach and connect with a broader audience. Additionally, our company branches are strategically allocated agents who enhance local engagement and support. We also utilize a multi-faceted approach to sales that includes direct sales through online platforms and company representatives, allowing us to engage with customers efficiently. To enhance our visibility and engagement, we implement digital marketing strategies, including social media, which enable us to promote our products and services online and foster relationships with potential customers more interactively.



Customer Relationships:

At Reliable Nepal Life Insurance, we prioritize our clients by offering personalized insurance solutions and nurturing proactive relationships. Our user-friendly mobile app and website provide easy access to comprehensive policy information and company details. We offer seamless multi-channel support through phone, email, chat, and social media, where our skilled customer service representatives are readily available to provide efficient issue resolution. We are committed to a transparent claims process, guided by our knowledgeable representatives. By collaborating with local and corporate agents and maintaining cultural sensitivity, Reliable Nepal strives to cultivate strong, trust-based relationships that foster lasting loyalty and drive sustainable growth.



Key Activities:

We focus on diligent underwriting and policy servicing to ensure accurate risk assessment. Through consistent portfolio management, we optimize investment returns, and our proactive customer engagement addresses client needs and concerns effectively. Our efficient claims processing ensures prompt resolution, upholding customer trust and satisfaction. Furthermore, we employ comprehensive risk management strategies to mitigate potential losses and align our operations with regulatory standards, thereby bolstering our overall resilience. Reliable Nepal is dedicated to building a strong risk management process, informed by regulatory insights through our Own Risk and Solvency Assessment (ORSA) and Risk-Based Capital (RBC) frameworks. By prioritizing these activities, we aim to enhance our risk management capabilities, securing our long-term stability and growth.



Risk Management

Reliable Nepal's risk management framework is structured around several vital elements. We begin by establishing the context for our business objectives. Risk Identification is crucial, where we pinpoint key risks across life insurance, market dynamics, operations, credit, and liquidity. Risk Assessment follows, evaluating these identified risks through impact and likelihood analyses to determine their priority. Our Risk Mitigation strategies involve a range of actions, including risk avoidance, reduction, transfer, or acceptance. Continuous Risk Monitoring is performed using key risk indicators and internal audits to keep track of risk levels. Risk Reporting ensures that management and stakeholders receive regular updates on our risk profile. Lastly, our framework strongly emphasizes Regulatory Compliance with standards such as ORSA and RBC, ensuring adherence to local regulations and strengthening our financial stability.



Key Resources:

Our ability to deliver outstanding insurance solutions is powered by our skilled human resources and cutting-edge technology. Our experienced underwriters, field representatives, and customer service agents offer personalized expertise in risk evaluation and policy management. These professionals are supported by robust IT systems that efficiently handle policy administration, claims processing, and customer data management, leading to streamlined operations and improved customer interactions. This synergy of human talent and advanced technology underpins our dedication to excellence and helps us maintain a strong competitive position within the insurance market.



Key Partnerships:

To effectively manage risk exposure, ensure financial stability, and enhance our underwriting capabilities, we collaborate with leading reinsurers, including Nepal Re, Himalayan Re, and Hannover Re. These partnerships enable us to share risk and offer competitive products to our customers. Furthermore, we strategically partner with financial institutions such as banks, microfinance organizations, and private sector entities to explore cross-selling opportunities. This allows us to expand our customer base and provide greater value to our clients. These strategic alliances collectively strengthen our market position and empower us to deliver comprehensive insurance solutions.



Cost Structure:

Our cost structure is primarily composed of operational expenses and claim benefit payouts. Operational costs, including staffing, technology, and marketing, are vital for maintaining efficient operations and promoting our insurance offerings. Claim benefit payouts represent the funds allocated for fulfilling our commitments to policyholders, underscoring our dedication to customer trust. By effectively managing both operational costs and claim benefits, we ensure our financial sustainability while delivering high-quality insurance solutions to our clients.

Key Products



Endowment Plan

- ❖ Reliable Endowment Plan
- ❖ Reliable Sulav Jeevan Beema
- ❖ Reliable Dhanapati Policy
- ❖ Reliable Sajilo Jeevan Beema



Anticipated Plan

- ❖ Reliable Anticipated Plan
- ❖ Reliable Samunnati Plan Yearly
- ❖ Reliable Samunnati Plan Monthly
- ❖ Reliable Samunnati Plan Fixed



Whole Life Plan

- ❖ Reliable Endowment and Whole Life Plan



Child Plan

- ❖ Reliable Sulav Bal Jeevan Beema
- ❖ Reliable Sajilo Bal Jeevan Beema



Term Policy

- ❖ Reliable Term Life Plan
- ❖ Term Micro Insurance
- ❖ Reliable Micro Endowment Plan
- ❖ Foreign Employment Term Life Policy
- ❖ Micro Endowment Plan



Rider Benefit

- ❖ Accidental Death Benefit-ADB
- ❖ Permanent Total Disability-PTD
- ❖ Premium Waiver Benefit-PWB
- ❖ Monthly Income Benefit-MIB
- ❖ Funeral Expenses Benefit-FE
- ❖ Critical Illness Benefit-CI

Major Sources of Capital and Their Interconnectedness

The company's capital structure as on Ashad End, 2081 is composed of high-quality capital, distinguished by its permanence, ability to absorb losses, accessibility, and freedom from encumbrances or subordination. Key elements such as paid-up share capital, share premium, and retained earnings form a robust base for financial stability and future growth. Furthermore, catastrophe reserves are maintained to safeguard against unforeseen losses, reinforcing the overall strength of the capital. The components of equity are detailed as follows:

Particulars	Amount '000'
Share Capital	4,640,000.00
Share Premium	1,751,637.46
Catastrophic Reserve	161,367.20
Retained Earnings	706,498.30
Other Equity	71,180.38
Total Equity	7,330,683.34

The company's capital structure is intricately linked to its operational and financial performance, forming a cornerstone for long-term sustainability and regulatory compliance. Share capital and share premium support underwriting capacity and market expansion, while retained earnings bolster solvency and enhance dividend potential. Catastrophe reserves provide critical protection against large-scale claims, ensuring underwriting stability. Together, these capital components shape the Available Capital Resources (ACR), influence the solvency ratio, and help meet regulatory capital requirements. This strong and interconnected capital foundation enables business growth, builds market confidence, ensures reliable dividend distributions, and secures the company's ability to meet policyholder obligations.

Strategic Plan and Development

Reliable Nepal Life Insurance Company Limited is a dynamic life insurer committed to providing diverse products and accessible channels. We prioritize choice, convenience, and straightforward processes for our policyholders and participants. Our core ambition is to cultivate a progressive organization where the customer consistently comes first.

We are dedicated to introducing cutting-edge products, valuable rider benefits, and survival benefits. For our shareholders, our focus is on maximizing both net profit and net worth.

Our customer-centric philosophy drives our adoption of sustainable business practices and digital solutions. These empower our customers, agents, and business partners throughout the entire policy lifecycle. Our mission is clear: to deliver an exceptional experience to our customers while achieving our business goals.

Through continuous innovation and the strategic use of digital technologies, we strive to build a sustainable future for our company, our customers, and all our stakeholders.

To advance our objectives, we are focusing on excelling in two crucial areas:

- ❖ **Elevating the customer experience through personalization:** We aim to integrate sophisticated digital technologies and leverage artificial intelligence specifically designed for the life insurance sector to create more tailored interactions.
- ❖ **Empowering informed decision-making:** We are committed to enabling policyholders to make well-informed choices and customize solutions that precisely match their individual needs and long-term financial aspirations.

Short-Term Strategies:

- ❖ **Drive continuous product innovation:** We will implement a strategy centered on the ongoing development of new and improved products.
- ❖ **Expand market reach:** We plan to diversify our market segments and actively work to increase public awareness of the importance of insurance.
- ❖ **Optimize operational efficiency:** We are committed to minimizing operational costs to provide greater value to our policyholders and enhance profitability.

Mid-Term Strategies:

- ❖ **Invest in our people:** We will empower and train our employees and agency force with cutting-edge technology to foster sustainable business growth.
- ❖ **Elevate service standards:** We aim to upgrade service quality, including enabling instant policy payments, to provide our customers with a seamless and exceptional experience that goes beyond traditional practices.
- ❖ **Leverage technology for efficiency:** We will increase our reliance on technology to reduce costs and enhance overall efficiency.
- ❖ **Implement IFRS 17:** We will implement the IFRS 17 "Insurance Contracts" reporting standard, a significant shift in the insurance industry's financial reporting landscape.

Long-Term Strategies:

- ❖ **Aspire to industry leadership:** We aim to contribute significantly and take a leading role within the life insurance sector.
- ❖ **Become the preferred choice:** Our goal is to be the company of first choice for all our stakeholders.
- ❖ **Champion best practices:** We are committed to embodying and promoting the highest standards and best practices in the life insurance industry.

Overall Corporate Strategy

- ❖ Leveraging technology to streamline operations, improving customer interactions across all touch points (online, mobile, agent), and offering personalized digital experiences.
- ❖ Developing new and innovative insurance products that cater to evolving customer needs.
- ❖ Collaborating with other financial institutions, technology providers and even smaller players to new customer segments or distribution channels.
- ❖ Empowering agents with better tools, training, and technology, as well as exploring and optimizing other distribution channels like direct marketing.
- ❖ Focusing on building strong customer relationships and fostering loyalty.
- ❖ Integrating sustainability into business operations, investment decisions, and product offerings.
- ❖ Continuously seeking ways to reduce operational costs and improve efficiency through automating processes, optimizing IT infrastructure, and streamlining administrative functions.
- ❖ Attracting, retaining, and developing skilled talent by creating a positive work environment, offering competitive compensation and benefits, and providing opportunities for professional growth and development within the organization.

Resource Allocation Plans to Implement the Strategy

Given that resources represent a substantial investment for most organizations, the drive for their optimal utilization is paramount for achieving both profitability and long-term sustainability. Resource allocation is the strategic process of planning, managing, and assigning resources in a manner that effectively supports the company's overarching strategic objectives.

A well-considered deployment of resources is crucial for generating improved outcomes and positively impacting the company's bottom line. Organizations that proactively and consistently evaluate how their resources are being used and identify where they generate the greatest value are typically better positioned to refine their operations and achieve superior returns on assets.

Type Of Resources	Resource Allocation Strategy and its Utilization
Financial Capital	<p>The Company utilizes its financial resources to fund its activities and operations, and has established robust protocols to ensure their efficient management.</p> <p>CASH AND LIQUIDITY MANAGEMENT</p> <ul style="list-style-type: none"> ❖ Reliable Nepal Life maintains robust fund management controls, with the Chief Financial Officer overseeing a daily review of the company's fund position. ❖ The Company ensures sufficient funds are available to cover all policyholder obligations (such as surrenders, maturities, claims, and refunds) as well as other operational expenses (including salaries, commissions, and vendor payments). <p>FUND AND INVESTMENT MANAGEMENT:</p> <ul style="list-style-type: none"> ❖ Deploying fund in best available investment avenues at competitive rates yielding good returns. ❖ Investment Committee regularly review the performance of investments.
Human Capital	<p>Our focus is on enhancing talent acquisition, enriching jobs, facilitating job rotation and enlargement to boost employee productivity, work ethic, and talent retention. We are also committed to introducing training and development programs for our employees and promoting high-tech professionals within the organization.</p>
Tangible Capital	<p>The Company ensures the efficient utilization of all physical assets for business operations and maintains adequate insurance coverage against potential risks. These assets are meticulously managed through a Fixed Asset Register, with each item assigned a unique identification tag. To ensure accuracy and accountability, both planned and surprise physical verifications are conducted periodically. Furthermore, we are actively improving our business operations and market position through strategic branch expansion and renovation.</p>
Intellectual Capital	<p>Intellectual Capital represents the intangible assets and knowledge held within an organization, which are key contributors to its value and competitive edge. This includes the skills, expertise, and intellectual property that employees, systems, and processes bring to the organization, and which can generate value when aligned with its mission, vision, and goals.</p> <p>Reliable Nepal Life manages its intellectual capital by:</p> <ul style="list-style-type: none"> ❖ Ensuring thorough analysis of all critical processes and establishing standard operating procedures for their consistent execution, thereby enhancing operational cost-effectiveness and efficiency. ❖ Investing in process automation and adopting cutting-edge technologies to drive innovation and improve performance.
Natural Capital	<p>Natural capital encompasses the Earth's natural resources, such as geology, soil, air, water, and all living organisms. These resources provide essential ecosystem services that underpin human life and sustain our economy and society. Reliable Nepal Life is committed to natural resource conservation and has implemented the following measures to contribute to their preservation:</p> <ul style="list-style-type: none"> ❖ Transitioning towards paperless operations and digital archiving. ❖ Prioritizing the adoption of electric vehicles (EVs).

Social and Relationship Capital	<p>Social capital encompasses the shared values, norms, trust, and sense of belonging that facilitate social interactions. Our society, economy, institutions, and political systems depend on social capital for their effective functioning.</p> <p>Our vision is to become the most trusted brand over the years. To achieve this, we have a clear policy focused on maintaining our reputation and our approach to engaging with customers and other stakeholders. We firmly believe in creating value and fostering strong bonds with our customers.</p>
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SWOT Analysis

The SWOT analysis framework is a strategic tool that helps organizations assess their internal and external environments. By identifying Strengths, Weaknesses, Opportunities, and Threats, organizations can make informed strategic decisions, develop effective plans, and take necessary actions. This approach enables them to address both short-term and long-term challenges, explore diversification opportunities, and mitigate potential threats.

Following is the brief swot analysis of our company:



Strengths

- ❖ Our visionary and experienced board of directors provides excellent guidance.
- ❖ We have a robust financial position and consistent profitability.
- ❖ We prioritize enhanced customer care and service.
- ❖ We have built an established brand image and fostered strong customer loyalty.
- ❖ Our product mix is well-diversified, catering to a wide range of needs.
- ❖ We boast a strong geographical presence across the entire nation.



Weakness

- ❖ There's an opportunity to enhance the skills of both our employees and agency forces.
- ❖ We need to improve our adoption and utilization of new technologies.



Opportunity

- ❖ Establish online sales channels to deliver efficient customer service and expand market reach.
- ❖ Leverage the existing issues of underinsurance and lack of awareness to innovate new products and launch targeted awareness campaigns.
- ❖ The lower mean age of the population presents high business potential for future growth.
- ❖ Leverage our expanding branch network to further strengthen our geographical presence.
- ❖ Leverage development initiatives and offerings to penetrate new market segments.



Threats

- ❖ Fierce competition within the market can lead to pressure on pricing, reduced market share, and lower profitability.
- ❖ Low interest rate and volatile capital market pose challenges for investment returns and overall financial stability.
- ❖ Challenges in asset-liability management (ALM) make it difficult to effectively balance the timing and value of assets and liabilities, impacting liquidity, interest rate risk, and overall financial health.
- ❖ Climate change presents potential risks, including direct physical damage, supply chain disruptions, and evolving regulatory pressures that can affect assets and liabilities.

Human Resources

Reliable Nepal Life Insurance places strong emphasis on its human resources, striving to cultivate a motivated, skilled, and satisfied workforce. The company maintains a year-round focus on recruitment and selection to attract qualified professionals, while actively promoting diversity and inclusion. An effective appraisal system ensures performance is regularly evaluated, rewarding excellence through promotions and incentives.

Training and development remain central to the company's strategy, aimed at continuously building knowledge, skills, and leadership capabilities. Staff welfare is further supported by competitive salaries, incentive programs, and access to employee loans and advances. Celebratory events such as the

Annual Branch Managers Conference and Business Excellence Awards honor outstanding contributions, reinforcing a culture of recognition.

To promote work-life balance and employee engagement, the company organizes a range of recreational activities, including festive refreshment programs, an annual picnic featuring games and sports, and support for internal sports initiatives. Through these well-rounded efforts, Reliable Nepal Life Insurance fosters a positive, secure, and growth-oriented work environment that empowers employees both personally and professionally.

Human Resources Safety

At Reliable Nepal Life Insurance, we are firmly dedicated to maintaining a safe, healthy, and hazard-free workplace for all employees. We comply with occupational health and safety standards by conducting regular training sessions and emergency preparedness drills to proactively manage potential risks. Our zero-tolerance policy against harassment, discrimination, and any form of workplace misconduct ensures that every individual is treated with dignity and respect. We foster a professional, inclusive environment that values diversity and fairness.

To promote transparency and accountability, we offer confidential reporting channels that empower employees to raise safety concerns or report unethical behavior without fear of retaliation. All reports are treated with utmost discretion, and swift, appropriate actions are taken to preserve a secure and ethical workplace.

Staff Welfare

Protecting our employees from potential hazards is a paramount concern at Reliable Nepal Life Insurance. We are dedicated to integrating the highest safety standards across all our offices and branches, creating a safe, supportive environment that promotes productivity, resilience, and trust.

To ensure comprehensive well-being, all employees are covered by accidental and health insurance, with health insurance coverage also extended to immediate family members. Furthermore, as part of our commitment to holistic health, we encourage employees to participate in Yoga, Meditation, and Sports activities within their communities, fostering both physical health and mental well-being.

Our unwavering dedication to safety and health underscores our commitment to empowering our workforce and sustaining a culture of care and excellence.

Corporate Governance and Compliance

As a leading provider of insurance services, we recognize the critical importance of robust corporate governance in maintaining the trust of our policyholders, shareholders, employees, regulators, and the communities we serve.

In the highly regulated and dynamic insurance industry, we understand the importance of effective governance in managing risks, ensuring financial stability, and promoting transparency and accountability. Our governance framework is designed to comply with all relevant laws and regulations while aligning with best practices in corporate governance, including those specific to the insurance sector.

The Company remains fully aligned with the Corporate Governance Directives, 2080; the Directives on Good Corporate Governance of a Body Corporate, 2074; and the Risk Management Directives, 2076. The Risk Management and Compliance Department is dedicated to achieving zero non-compliance, supported by the development of a comprehensive and resilient risk management framework. The Compliance Officer, who reports directly to the Board of Directors, serves as the designated liaison for regulatory compliance reporting to the Nepal Insurance Authority, in accordance with the Corporate Governance Directives, 2080.

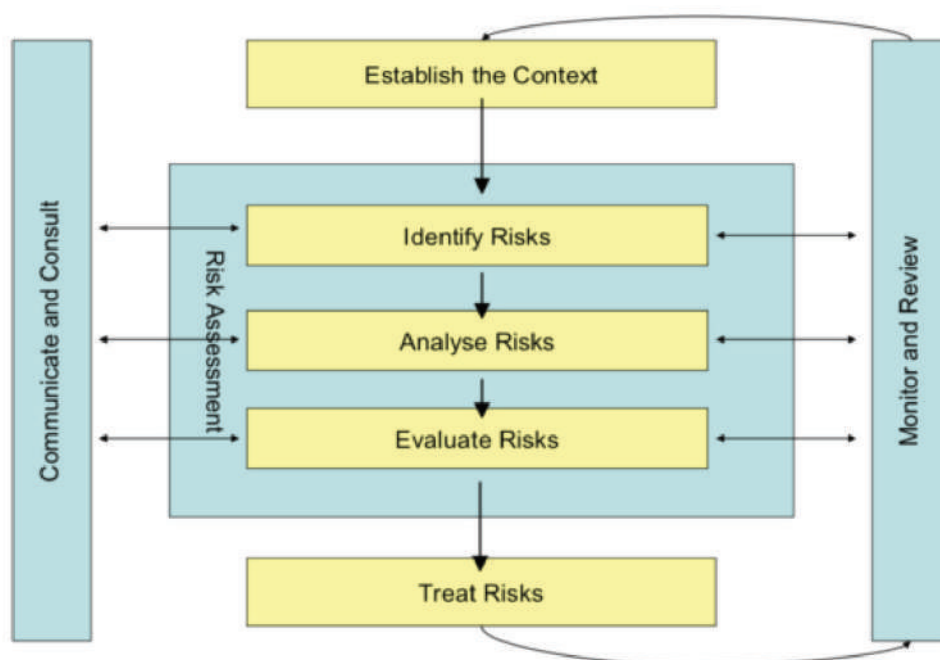
The Company's Corporate Governance Report is fully aligned with applicable regulatory requirements and ensures the effective implementation of the Company's corporate governance policies.

Additionally, the Company's AML/CFT Implementing Officer oversees all matters related to Anti-Money Laundering and Combating the Financing of Terrorism, ensuring alignment with applicable legal and regulatory requirements.

In compliance with Section 20 of the Directives on Good Corporate Governance of a Body Corporate, 2074, the required governance report has been duly prepared and incorporated into this Annual Report.

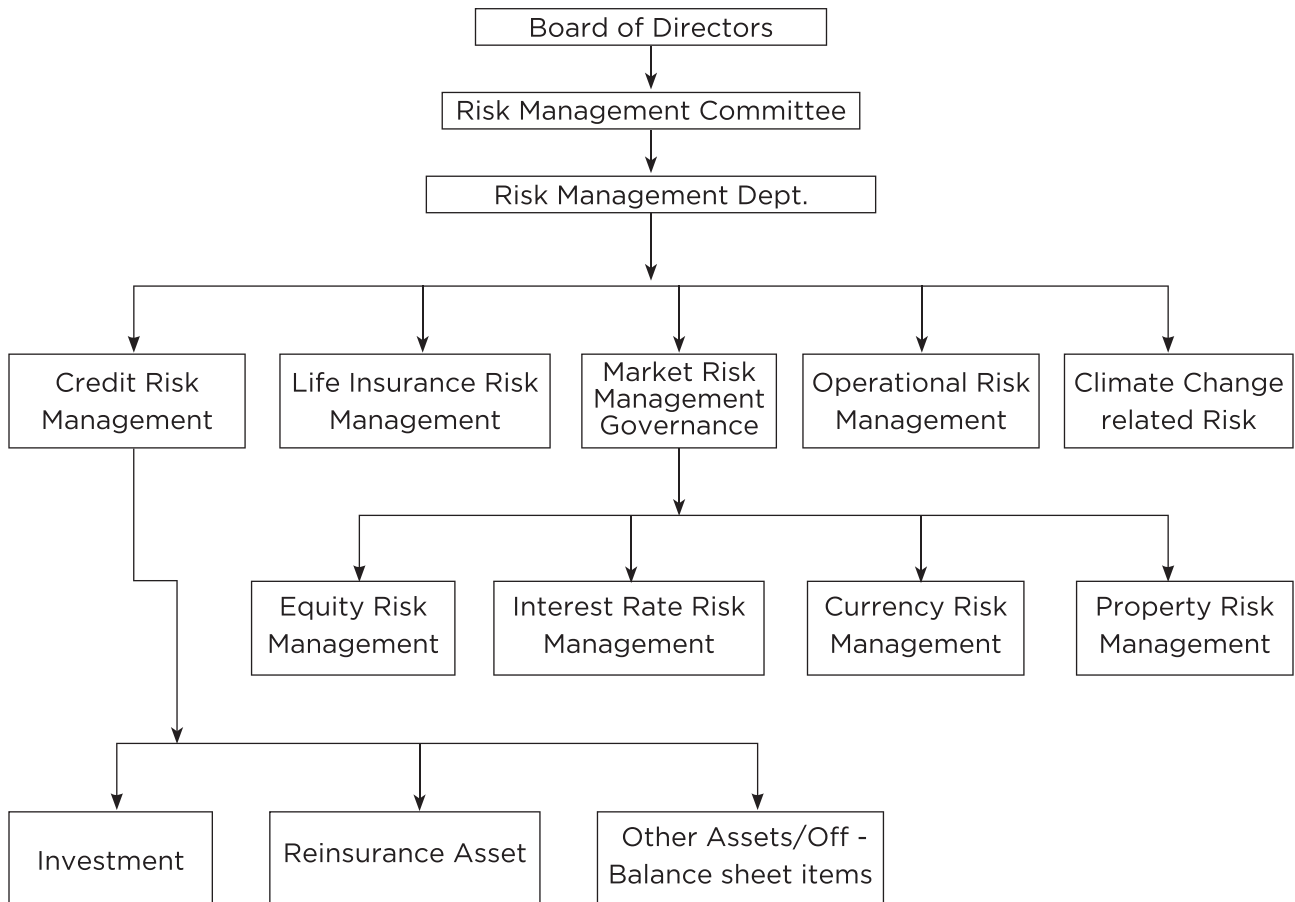
Risk Management and Internal Control

The Risk Management Framework of Reliable Nepal Life Insurance Company has been developed in alignment with the Risk Management Guidelines for Insurance Companies 2076, the Risk-Based Capital and Solvency Directives 2078, the Own Risk and Solvency Assessment (ORSA) Directives 2023 (2079) issued by the Insurance Regulatory Authority of Nepal, and other established risk management practices. The risk management framework outlines the stepwise guidelines, in which an insurance company should follow in order to address the risks associated with its fundamental business actions.



Risk Governance structure

Reliable Nepal Life Insurance has formulated and documented the organizational structure appropriate to the size and nature of various Insurance activities. Such a structure demonstrates the job standards and needed administrative committees and their inter relation with the Board of Directors, in addition to defining and allocating responsibilities, identifying lines of reporting for all aspects of the Insurance operations, including the key controls and giving outline job descriptions in general. Special emphasis has been laid on the managerial positions in this regard



Risk Management Process

FIRST LINE OF DEFENSE THE BUSINESS LINE CEO AND THE SENIOR MANAGEMENT TEAM BRANCH AND DEPARTMENT OPERATIONS

First line of Defense - The Business Line Business are the person and process, who are involved on regular day to day operating activities, undertake risks and are responsible and accountable for the ongoing management of such risks, this includes identifying, assessing and reporting such exposure, taking into account the Organization risk appetite and its policies, procedures and control.



SECOND LINE OF DEFENSE AN INDEPENDENT & EFFECTIVE RISK MANAGEMENT FUNCTION RISK MANAGEMENT COMMITTEE, ACCOUNTS & FINANCE DEPARTMENT COMPLIANCE DEPARTMENT

Second Line of Defense - An independent & effective risk management function complements the business line's risk activities through its monitoring and reporting responsibilities. It is also responsible for overseeing the Organizations risk-taking activities & assessing risks and issues independently from the business line. The second line of defense also includes an independent an effective compliance function.



THIRD LINE OF DEFENSE AN INDEPENDENT & EFFECTIVE INTERNAL AUDIT FUNCTION AUDIT COMMITTEE

Third Line of defense- An independent & effective audit function provides independent review and assurance on the quality and effectiveness of the Organization risk governance framework including links to organizational culture, as well as strategic and business planning, compensation and decision-making processes.

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.

Information Technology (IT) Security Risk

Information Technology security risk covers all of the insurance information resources, whether managed or hosted internally or externally. Executive managers, system owners, data owners and IT custodians are responsible for working with the applicable information security officer to implement the information security risk management program, including remediation of identified risks in a timely manner. Insurance Company have board approved IT policy and there should be corresponding procedures and guidelines to manage IT operations. IT should follow the approved IT policy of the Insurance and should implement the suggestions from various audits conducted to verify systems and procedures in the Insurance.

Risk Appetite/Risk Tolerance Limit

Risk capacity is the maximum amount of risk an insurance company is able to bear considering its available financial resources. Risk appetite describes the absolute risks an insurance company is open to take a priority, considering its exposures and business activities, its business objectives and its obligations to stakeholders. Risk tolerance relates to the maximum amount of risks an insurance company is ready to tolerate above its risk appetite. Risk tolerance shall be based on the use of series of risk limits and indicators that serve as early warning mechanisms to alert management of threats to strategy and objectives. Reliable Nepal Life Insurance Company has established board-approved risk tolerance and appetite limits to guide its risk management practices.

Risk Register

All departments of Reliable Nepal Life Insurance Company have maintained a Risk Register based on their respective responsibilities. Each department is tasked with identifying its own risks and assigning appropriate risk grades. Risks are qualitatively classified as High, Medium, or Low, based on their potential impact and likelihood.

Business Continuity and Disaster Management (BCP and DRP) Framework

The Business Continuity & Disaster Management Framework (the Framework) has been formulated to outline key information and procedures necessary for disaster recovery and business resumption. It includes detailed plans for ensuring staff safety, managing systems, servicing customers, and addressing various other factors critical to the company's operations. The procedures and plans described in this framework are to be followed in the event of a disaster, enabling Reliable Nepal Life Insurance (the Insurance) to effectively resume its overall operations and minimize disruption.

Monitoring and Reporting

The framework of Reliable Nepal Life Insurance Company clearly defines the procedures for managing, monitoring, and reporting various risks, including credit risk, market risk, liquidity risk, operational risk, insurance risk, IT risk, and other risks, as outlined by the Nepal Insurance Authority (NIA). These procedures are designed to ensure that all risks are effectively identified, assessed, controlled, and communicated, in accordance with regulatory requirements and best practices. The company maintains a robust risk management structure to promote financial stability, mitigate potential threats, and ensure transparency and compliance with regulatory guidelines.

The **internal control system** framework integrates the Company's internal policies, procedures, and practices to promote strict adherence to the standards and obligations mandated by relevant regulatory bodies. The Memorandum of Association and the Articles of Association serve as the foundational structure of the internal control system. This framework is further strengthened by a comprehensive set of policies and by-laws, including: Financial Bye-laws, HR Bye-laws, AML-CFT Directives, Underwriting Directives, Investment Directives, Operational Guidelines for Agent Operations 2077, Implementation

of Marketing Policy, Information Technology Guidelines, Reinsurance Directive, Claim Payment Directive, Customer Service Directives, Own Risk Solvency Assessment Policy, Business Continuity Plan and Disaster Recovery Plan, Climate Risk Management Policy, Risk Management Framework/Policy, Risk Based Internal Audit Policy, Corporate Governance Policy, Employee succession policy. The internal audit function is responsible for assessing the adequacy and effectiveness of the internal control system. It ensures compliance with established standards and policies and reports its findings to the Board of Directors through the Audit Committee on a quarterly basis.

Corporate Social Responsibility (CSR)

Reliable Nepal Life Insurance Limited, as a responsible corporate citizen, is committed to making a meaningful impact through its Corporate Social Responsibility (CSR) initiatives. With a dedicated CSR budget, the company strategically allocates resources to impactful programs across all seven provinces of Nepal. Guided by the principle of contributing to sustainable societal development, the company focuses its efforts on key areas such as education, healthcare, natural disaster relief, environmental protection, insurance awareness, and poverty alleviation—ensuring the well-being of both communities and stakeholders.

Education Support:

We are actively supporting educational and sports programs that aim to provide access to quality education and promote physical fitness among underprivileged children. As part of this initiative, we provide essential educational materials such as books, stationery, school bags, and other learning resources to help create a more inclusive and supportive learning environment for children in need.

Health Initiatives:

Recognizing the vital importance of health, the company organizes free health check-up camps and blood donation programs to support hospitals and serve local communities. These initiatives are part of our ongoing efforts to improve access to essential medical services and promote public health across Nepal.

Natural Disaster Relief:

In times of natural calamities, Reliable Nepal Life has always stepped forward with immediate relief and rehabilitation efforts. From providing emergency supplies to helping rebuild affected areas, the company is dedicated to supporting disaster-affected communities.

Environment Protection:

Reliable Nepal Life is committed to protecting the environment by promoting tree plantation drives and awareness campaigns on environmental conservation. These efforts contribute to creating a sustainable and greener future.

Insurance Awareness Campaigns:

The company organizes insurance literacy programs to educate people about the importance of life insurance and financial planning. These campaigns aim to increase insurance penetration in rural and urban areas alike.

Poverty Alleviation:

Reliable Nepal Life supports initiatives aimed at reducing poverty. This includes support to warm clothes for marginalized groups of people to improve their livelihoods. These CSR activities reflect Reliable Nepal Life Insurance Limited's core values of care responsibility, and empowerment. The company continues to work towards creating a better future for the people, aligning its efforts with national priorities and sustainability goals.

Contribution in the National Economy

Life insurance companies play a vital role in the economic development of a nation, extending far beyond financial protection by fostering long-term savings, encouraging capital market and infrastructure investments, promoting financial literacy, generating employment, and contributing to social security. Reliable Nepal Life exemplifies this role through its multifaceted contributions to Nepal's economic growth and prosperity.

The company significantly contributes to the national tax revenue, with approx. NPR 90 crores paid through taxes related to claims, rent, remuneration, investment income, and dividends. Additionally, Reliable Nepal Life is a major job creator, employing 345 staff members and engaging 21,956 agents across its 96 offices in different districts of Nepal, thus empowering local communities and stimulating regional economic activity.

Through its strategic investments, tax contributions, and employment generation, Citizen Life continues to reinforce its commitment to national economic advancement and inclusive development.

Communication and Grievance Handling Mechanism

Reliable Nepal Life Insurance Co. Ltd. has established a robust and multi-channel communication system that enables stakeholders to conveniently access necessary information through various platforms, including the company's official phone line, website, mobile application, Facebook page, Viber community, chatbot, and others. The company maintains a comprehensive website that provides detailed insights into its financial status, key promoters, executive management, product offerings, operational procedures, and more. Reliable Nepal Life Insurance has appointed a dedicated Information Officer, whose name and contact details are published on the company's official website. Such officer is responsible with handling formal inquiries and facilitating transparent communication with regulatory authorities and the general public.

Reliable Nepal life has established a comprehensive grievance redressal system that enables policyholders, investors, and other stakeholders to conveniently lodge complaints through multiple accessible channels. In accordance with the grievance management directive issued by the NIA, Reliable Nepal Life Insurance company has appointed a management-level employee as the Nodal Officer. The officer's contact information is readily accessible on the company's official website, allowing customers to engage directly for efficient and streamlined resolution of grievances.

Statement of Responsibility of The Chief Financial Officer

"This statement outlines the primary responsibilities and duties of the Chief Financial Officer (CFO) with respect to the preparation, presentation, and oversight of the Company's annual financial statements, as detailed below."

1. Financial Reporting

Chief Financial Officer is responsible for overseeing the preparation, presentation, and integrity of annual financial statements and related disclosures which ensures that:

- The financial statements have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) and comply with the requirements of the Insurance Act, 2079 (2022), the directives of the Nepal Insurance Authority (NIA) and disclosure has been made in line with NIA issued circular dated 13/07/2081.
- The financial statements present a true and fair view of the financial position, financial performance, and cash flows of Reliable Life Insurance Company Limited for the year ended on Asadh End, 2081.
- Confirm that the financial statements reflect the company's operations, cash flows, and financial position accurately.

2. Internal Controls

The CFO is also accountable for conducting regular reviews and assessments to ensure that the internal control system remains adequate, effective, and responsive to evolving financial reporting needs. These controls are designed to provide reasonable assurance regarding:

- The reliability of financial reporting, ensuring accurate and complete financial statements.
- The preparation of financial statements in full compliance with applicable accounting standards and regulatory requirements.

3. Investment.

The CFO ensures that investments are compliant with these regulations, minimizing the risk of financial instability or penalties.

4. Professional Integrity

The Chief Financial Officer (CFO) is dedicated to maintaining the highest standards of confidentiality, professionalism, transparency, accountability, and integrity within the finance function and throughout the entire organization. This commitment ensures that all financial practices and decisions are made with the utmost respect for ethical conduct and in full compliance with legal and regulatory requirements.

July 2024


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Reliable Nepal Life Insurance Limited

Ratings

Facilities	Amount (Rs. Million)	Rating	Rating Action
Issuer Rating	NA	CARE-NP BBB+ (Is) [Triple B Plus (Issuer Rating)]	Reaffirmed

CARE Ratings Nepal Limited (CRNL) has reaffirmed the issuer rating of 'CARE-NP BBB+ (Is)' assigned to Reliable Nepal Life Insurance Limited (RNL). Issuers with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations, in Nepal. Such issuers carry moderate credit risk.

Detailed Rationale & Key Rating Drivers

The rating assigned to RNL continues to derive strength from its satisfactory financial performance during FY23 (Audited, FY refers to the twelve-month period ending mid-July) marked by stable profitability primarily on account steady increment in investment income, controlled commission and expense ratio, despite slight moderation in premium collections during the period. RNL's premium collections during FY23 slightly moderated on account of subdued first year premium collections, similar to industry trends, which have slightly improved during 9MFY24 (on y-o-y basis). The rating also factors in adequate solvency profile of the company at the end of FY23 and improved capitalization of the company post successful completion of public issuances during 9MFY24 (Unaudited, refers to the nine-month period ending mid-April), which has since led to significant increase in the investments base of the company. The timing of the issue has been prudent as most of the proceeds from the issue are locked in Fixed Deposits (FD) of longer tenure at relatively higher interest rates, which is likely to benefit RNL's investment yield over near term. Furthermore, the rating factors in RNL's experienced board and management team, good asset quality of investment book, adequate reinsurance arrangement and adequate branch network.

The rating, however, continues to be constrained by RNL's short track record of operations and presence in a highly competitive industry coupled with a modest market share in the life insurance industry and exposure to regulatory requirement, being a highly regulated industry. Given the company's limited operational track record, claims experience related to unforeseen circumstances remain untested.

Going forward, the ability of the company to continue its growth momentum while diversifying the policy segments and maintaining quality of the investment portfolio will be key rating sensitivities. Furthermore, its ability to maintain minimum capital and regulatory solvency ratio at all times will also be key rating sensitivities.

Detailed Description of the Key Rating Drivers

Key Rating Strengths

Experienced board and management team

RNL has seven members on its board chaired by Mr. Udaya Nepali Shrestha. Mr. Shrestha has more than one and half decade of experience in different sectors including financial services. Mr. Indra Prasad Sharma, Director, has thirteen years of experience in various sectors. The company's management team comprises of seasoned professionals having diversified experience including finance, banking, and insurance. The day-to-day operations of the company is headed by Chief Executive Officer (CEO) Mr. Narayan Babu Lohani, who has more than a decade of experience in finance sector and is supported by other experienced management team members.

Adequate geographical coverage through branches

RNL has wide geographical coverage through its 9 branches and 85 sub branches as on mid-April, 2024. The branches are spread over all 7 Provinces of Nepal. Also, it has 26,002 insurance agents as of mid-April, 2024 all over Nepal. Adequate no. of branches provides advantage to business growth in terms of marketing, branding and reaching close to customers.

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Satisfactory financial performance

The growth in industry's gross premium collections remained subdued during FY23 amid economic slowdown, inflationary pressure and sluggish overall demand. Muted GDP growth in the country and lower than expected government expenditures amid effects of import restrictions, monetary tightening led to subdued economic outlook, as a result of which the first-year premium (new business growth) witnessed ~25% y-o-y degrowth during FY23. The growth in total gross premium collections remained muted at ~2.5% y-o-y in FY23. However, during FY23, single premium collections for foreign employment policies (FET) experienced a significant growth of ~41% year-on-year, although on a lower base, driven by an increase in employees going abroad and heightened awareness from regulator and insurers.

RNL's Gross Premium Earned (GPE) also decreased by ~6% y-o-y to Rs. 3,796 Mn during FY23, majorly on account of decrease in its first-year premium collections. It was also on account of company's own decision to not continue micro-term policies which were not profitable. Despite moderation in first year premium collection, renewal premium collections remain steady on account of controlled lapse ratio. Accordingly, Net premium Earned (NPE) declined by ~6% y-o-y to Rs. 3,570 Mn in FY23. Retention ratio remained consistent at ~94% for the last consecutive three years. Moderation in premium collections coupled with rise in claims paid led to decrease in Net Underwriting result, which witnessed ~20% y-o-y degrowth to Rs. 1,284 Mn in FY23 (FY22: Rs. 1,616 Mn). Commission ratio and expense ratio on the other hand remain controlled. The investment income increased by ~60% y-o-y to Rs. 937 Mn in FY23 marked by increase in overall investment portfolio and investment yields. RNL's net profit thus remain stable at Rs. 342 Mn and Rs. 334 Mn, respectively during FY22 and FY23.

During 9MFY24, GPE increased by ~8% y-o-y to Rs. 2,983 Mn (Industry average growth: ~5%), mainly on account of increase in renewal premiums. NPE increased by ~3% y-o-y to Rs. 2,736 Mn in 9MFY24. Net Underwriting result witnessed ~15% y-o-y growth to Rs. 1,177 Mn during 9MFY24 on account of increase in premium collections, reduced commission and expense ratio. Net profit increased to Rs. 340 Mn during 9MFY24 (9MFY23: Rs. 286 Mn) fueled by increase in net underwriting result and increase in investment income (~49% y-o-y growth during 9MFY24).

Increased tangible net worth post public issuances and adequate solvency profile

RNL successfully completed Initial Public Offer (IPO) issuance with total proceeds of Rs. 2.99 Bn (including premium) in August, 2023. The paid-up capital of the company stood at Rs. 4.64 Bn as on mid-April, 2024, post issuance of bonus shares (16%) during 9MFY24. RNL's tangible net worth of the company significantly increased to Rs. 7.22 Bn as on mid-April, 2024 (Rs. 2.26 Bn as on mid-July, 2022) post completion of right issuance during FY23 and public issuances during 9MFY24.

The available solvency margin improved to Rs. 4.60 Bn at the end of FY23 from Rs. 2.68 Bn at the end of FY22, primarily on account of increased investment base following right issuances during FY23. RNL's solvency ratio stood at 1.58x at the end of FY23 (1.84x excluding cost of bonus) as compared to 2.16x during FY22 (2.68x excluding cost of bonus) against the minimum requirement of 1.50x. Required solvency margin were calculated considering 50% of the licensing capital requirement of Rs. 2 Bn till FY22, licensing capital requirement increased to Rs. 5 Bn at the end of FY23, resulting into moderation in solvency ratio despite increase in available solvency margins. The solvency reflects the availability of capital relative to the quantum of risk underwritten to absorb any unforeseen losses and capacity to underwrite new business. Hence, an increasing trend in solvency risk bodes well from credit perspective.

Adequate reserve and reinsurance arrangement

RNL has entered into treaty reinsurance agreement with Nepal Reinsurance Company Limited (NRIC) and Himalayan Reinsurance Limited (HRL) where it cedes 8% of claim amount to each domestic reinsurance company, as per the regulatory requirement. The company has entered into facultative reinsurance with NRIC and HRL, where the ceding company (RNL) cedes 85% of the surplus over the ceding company's retention limits to NRIC and 15% of the surplus to HRL. The ceding company risk retention is Rs. 7.5 lakh for all claims. For life insurance policies issued prior to FY23, RNL has entered into an agreement with Hannover Reuck SE [AM Best A+] on the surplus basis with the retention limit of Rs. 5 Lakh.

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Policyholder liabilities of life insurers are impacted by their high sensitivity (due to long tenure) to changes in the mortality rates, medical inflation rates and interest rate movements. Thus, maintaining adequate reserves is critical to meet the liability related to future claims, any unforeseen claim payouts and support the policyholder return, resulting into moderate shareholder's return post-transfer. RNL has transferred Rs. 1,888 Mn during FY23 to life insurance fund, which increased to Rs. 7,390 Mn at the end of FY23. As on mid-July, 2023, catastrophe reserve of RNL stands at Rs. 121 Mn, which increased from Rs. 88 Mn as on mid-July 2022.

Good assets quality of investment book

The company's investment portfolio (inclusive of interest-bearing call accounts) recorded ~46% y-o-y growth during FY23 and ~48% in 9MFY24 over FY23 level. The investment portfolio stood at Rs. 15,614 Mn at the end of 9MFY24. Out of total investment, ~76% of investment is in fixed and interest-bearing deposit of different BFIs during 9MFY24, providing sufficient liquidity cushion to the company. Further, during FY23 company had moderate liquidity position with Liquid Assets to Technical Reserve standing at 1.42x (FY22: 1.31x).

Investment income, comprising majority portion of interest income, has increased by ~60% y-o-y to Rs. 937 Mn in FY23 backed by increase in overall investment portfolio and investment yield. Average yield on Investment of RNL improved to 10.74% in FY23 (FY22: 9.60%) amid rise in base rates of the banks during FY23. Recent investment guidelines introduced by regulator have diversified investment options beyond traditional avenues like government bonds, Fixed Deposits, Mutual Funds, listed company shares/ debentures. The new regulations now include opportunities in specified sectors, investment companies, and Private Equity/Venture Capital (PEVC), expanding the landscape for investors. Although investment in these sectors may limit the yield over the near term (as compared to yield on FD) considering the grace period applicable to generate the returns, these investment avenues is likely to diversify the risk related to concentrated investment portfolio and generate fair returns over the medium to long term.

Key Rating Weakness**Short track record and competition from other insurance companies coupled with relatively small market share in the life insurance industry**

RNL started its operation during FY18. As on Mid-April, 2024 there were 14 life insurance companies (except 3 micro life insurance companies) operating in Nepal sharing total Rs. 112 Bn of Gross Premium Earned (GPE); where RNL shares only ~3% of total GPE and ranked 13th Position (out of 14) reflecting modest market share in the industry in comparison to the established life insurance players. As of mid-April 2024, four major life insurance companies hold about 60% of the market share, making it challenging for new entrants to gain a foothold due to the established track record of these companies. Due to a relatively high number of life insurance companies present in Nepal, RNL is expected to face high competition to tap new customers leading to a challenging market dynamic to increase material market share. Also, large scale increases the insurer's capacity to absorb any abrupt high-claim pay-outs caused by any external shocks, compared to relatively smaller peers. Given the company's limited operational track record, claims related to unforeseen circumstances remain untested.

Exposure to Regulatory Risk

The insurance industry is regulated by Insurance Board. Being a highly regulated industry, the government's rules for the insurance industry play a key role in the company's performance besides the demand and supply trend. Furthermore, the industry dynamics like the demand for products, per capita income levels, competitive pressure, interest rate dynamics, and investment opportunities in the industry determine the business and financial profile of insurers in the industry. Overall insurance penetration (percentage of population covered by insurance for conventional policies) was 17.24% as on mid- April, 2024, thus reflecting low insurance reach in Nepal and high growth potential in upcoming years. Insurance Board had mandated all life insurance companies to maintain minimum paid-up capital of Rs. 5 Bn, thus requiring some life insurance companies to go under merger for meeting regulatory capital requirement. As of June 2024, the number of life insurance

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companies has decreased to fourteen from nineteen in mid-July 2022, with only five of these firms meeting the regulatory capital requirement.

About the Company

Reliable Nepal Life Insurance Limited (RNL) is a life insurance company registered at Office of Company Registrar under the Company Act 2006 on December 04, 2007 and has obtained license from Insurance Board on August 02, 2017. The asset base of the company stood at Rs. 16.88 Bn as on April 12, 2024.

Financial performance

(Rs. In Million)

Particulars	FY21 (A)	FY22 (A)	FY23 (A)
Total Gross Premium	3,072	4,044	3,796
Net Premium Earned	2,535	3,829	3,570
Income from Investment	455	583	937
Profit after Tax (PAT)	247	342	334
Investments	5,251	7,229	10,547
Return on Total Assets (%)	4.89	4.75	3.30
Solvency ratio (times)*	1.85	2.16	1.58

A: Audited

*Solvency ratio including cost of bonus

About CARE Ratings Nepal Limited:

CARE Ratings Nepal Limited (CRNL) is licensed by the Securities Board of Nepal w.e.f. November 16, 2017. CRNL is supported by CARE Ratings Limited through a technical services agreement to provide technical support in the areas such as rating systems and procedures, methodologies, etc. from CARE Ratings on an ongoing basis. The technical support shall ensure that CRNL has adequate resources to provide high quality credit opinions in Nepal.

Our parent company, CARE Ratings Limited commenced operations in April 1993 and over three decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI).

Disclaimer:

CRNL's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRNL has based its ratings on information obtained from sources believed by it to be accurate and reliable. CRNL does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CRNL have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

CERTIFICATE OF APPOINTED ACTUARY OF THE INSURER
as on July 15, 2024

I, Ridhi Paliwal, being the Appointed Actuary to the insurer Reliable Nepal Life Insurance Company Limited, being the fellow of Institute of Actuaries of India, with Membership Number: 4476 and COP No.: 4476/169, hereby certify that I have conducted to the best of my knowledge comprehensive actuarial valuation of the Company's liabilities as of July 15, 2024.

Based on my professional assessment, I certify that:

- I have taken all reasonable steps to ensure the accuracy and completeness of the valuation data provided to me through multiple checks and data validation procedures.
- The reserves are adequate and proper as of July 15, 2024, covering all known liabilities pertaining to the long-term business of the Company. The reserves account for all the bonus declarations made up to this date and comply fully with the requirements outlined under the Risk Based Capital and Solvency Directive, 2024 issued by the Nepal Insurance Authority.
- The Company is sufficiently solvent, in accordance with the Risk Based Capital and Solvency Directive, 2024 as on the date of valuation viz. July 15, 2024 with the solvency ratio of 361%.



Name & Signature of the Appointed Actuary

Place : New Delhi
Date : March 03, 2025

Ridhi Paliwal
Appointed Actuary

SUJAN KAFLE & ASSOCIATES
CHARTERED ACCOUNTANTSFirm No.: 200 (ICAN), PAN: 605263363, House No.: 173/44
Bhimsenmarg, Bishalnagar, Kathmandu, Nepal
Tel.: 4540283, 4542603, Post Box: 20357
Email : support@skaca.com.np
www.skaca.com.np

Independent Auditor's Report
To the Shareholders of Reliable Nepal Life Insurance Limited
- Report on the Audit of the Financial Statements

Opinion

We have Audited the consolidated financial statements of the Reliable Nepal Life Insurance Limited ("The Company") which comprise the consolidated statement of financial position as at Ashadh 31st, 2081 (July 15, 2024), and the 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 notes to the financial statements, and summary of significant accounting Policies.

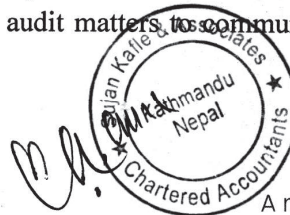
In our opinion, the accompanying consolidated financial statements presents fairly, in all material respects, the financial position of the Company as at Ashadh 31st, 2081 (July 15, 2024), and of the financial performance and of its cash flow for the year then ended in accordance with Nepal Financial 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 in accordance with the ICAN's Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statement in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAN's Handbook of 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 those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined the matters described below to be the key audit matters to communicate in this report-

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S. N.	Key Audit Matters	Auditor's Response
1.	Investment Valuation, Identification, and Impairment (Ref. Note no. 10 and accounting policies to the financial statements)	
	<p>The Company has a total Investment of NRs. 16,413.45 million as at 31st Ashadh 2081 classified in different categories, which aggregate represent 91.36 % of the total assets of the company. 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. 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>	<p>We applied following procedures in respect of Investment verification:</p> <ul style="list-style-type: none"> ❖ Review of accounting policies adopted by the company based on Nepal Financial Reporting Standards. ❖ 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.	Insurance contract Liabilities (Ref. Note no. 19 and accounting policies to the financial statements)	
	<p>An actuarial valuation of Insurance Contract Liability is a 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 purposes. ❖ It includes data processing and control relevant to 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.



S. N.	Key Audit Matters	Auditor's Response
3.	Information Technology	
	<p>IT controls with respect to recording of transactions, generating various reports in compliance with Nepal Insurance Authority guidelines and other compliances to regulators is important part of the process. Such reporting is highly dependent on the effective working of Software and other allied systems.</p> <p>We have considered this as a key audit matter as any control lapses, validation failures, incorrect input data and wrong extraction of data may result in wrong reporting of data to the management, shareholders and regulators.</p>	<p>Our audit approach regarding Information technology of company is based upon the Information Technology Guidelines 2076 issued by Nepal Insurance Authority and it included:</p> <ul style="list-style-type: none"> ❖ Understanding the coding system adopted by the company for various categories of products. ❖ Understanding the feeding of the data in the system and going through the extraction of the financial information and statements from the IT system existing in company. ❖ Checking of the user requirements for any changes in the regulations/ policy of the company. ❖ Reviewed the reports generated by the system on a sample basis.

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 the 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.

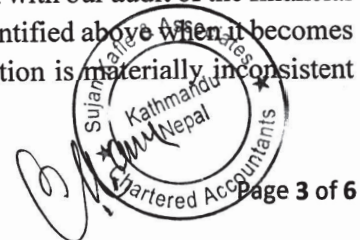
Also, we have audited the financial statement of Reliable Nepal Life Insurance Limited as initial engagement for FY 2080-81 and previous year audit was conducted by an independent auditor.

Other Information

Management is responsible for the other Information. The other Information comprises the information included in Annual Report but does not include the financial statements and our auditor's report thereon.

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

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with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibility of 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 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.

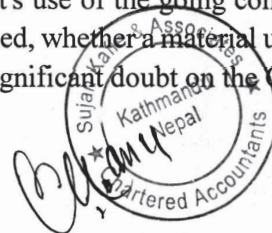
Those charged with Governance are responsible for overseeing the Company's financial reporting process.

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 high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic 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 risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide 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 purposes 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 the management,
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



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ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

- Report on the requirements of Companies Act 2063, Insurance Act 2079 and Directives of Nepal Insurance Authority¹

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; the returns received from the branch offices of the company, though the statements are independently not audited, were adequate for the purpose of the audit; the financial statements have been prepared in accordance with the provisions of the Companies Act 2063. and they are in agreement with the books of accounts of the company, and the accounts and records of the company are properly maintained in accordance with the prevailing laws.

¹ Previously referred as Beema Samiti



To the best of our information and according to the explanations given to us, in the course of our audit, we observed that adequate amount have been set aside for insurance fund and other statutory reserves as per Nepal Insurance Authority Directives; the business of the company was conducted satisfactorily in line with the Nepal Insurance Authority Directives, the company has not conducted any business other than insurance business and has not issued any unauthorized policies and its transactions were found to be within the scope of its authority. We did not come across cases of where the company has acted against the interest of insured and investors. Further, company's internal control system is reasonably adequate, and we did not come across cases of accounting related fraud and the cases where the board of directors or any director or any office bearer of the Company has acted contrary to the provisions of law, caused loss or damage to the company, or committed any misappropriation of the funds of company. Also, the company has provided required financial and other information to its shareholders and company appears to be able to serve its long-term liabilities out of its assets.



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Laba Kumar Khatri | FCA
Partner

Date: May 07, 2025

Place: Kathmandu
UDIN: 250508CA00739DQHFU

Reliable Nepal Life Insurance Limited
Consolidated Statement of Financial Position
As At Ashadh 31, 2081 (15th July, 2024)

Fig. in NPR

Particulars	Notes	Group		Insurance	
		Current Year	Previous Year	Current Year	Previous Year
Assets					
Goodwill & Intangible Assets	4	2,422,385	2,093,343	2,056,141	2,093,343
Property, Plant and Equipment	5	171,139,901	135,703,160	163,998,684	135,281,770
Investment Properties	6	-	-	-	-
Deferred Tax Assets	7	-	15,951,679	-	9,674,366
Investment in Subsidiaries	8	-	-	200,000,000	120,000,000
Investment in Associates	9	-	-	-	-
Investments	10	16,413,453,530	10,539,011,598	16,227,655,416	10,426,873,605
Loans	11	449,356,824	366,939,665	449,356,824	366,939,665
Reinsurance Assets	12	20,278,718	370,212	20,278,718	370,212
Current Tax Assets (Net)	21	340,560,367	256,456,449	339,016,890	255,967,560
Insurance Receivables	13	1,385,465	187,480,155	1,385,465	187,480,155
Other Assets	14	9,962,676	38,632,340	9,938,100	38,622,765
Other Financial Assets	15	177,650,547	111,123,226	176,790,772	111,123,226
Cash and Cash Equivalents	16	377,839,860	271,262,119	377,638,380	270,402,664
Total Assets		17,964,050,273	11,925,023,948	17,968,115,391	11,924,829,330
Equity & Liabilities					
Equity					
Share Capital	17 (a)	4,640,000,000	2,800,000,000	4,640,000,000	2,800,000,000
Share Application Money Pending Allotment	17 (b)	-	-	-	-
Share Premium	17 (c)	1,751,637,455	-	1,751,637,455	-
Catastrophe Reserves	17 (d)	161,367,204	120,609,590	161,367,204	120,609,590
Retained Earnings	17 (e)	694,542,140	1,018,175,252	706,498,303	1,033,010,322
Other Equity	17 (f)	71,536,196	62,634,306	71,180,376	62,634,306
Total Equity		7,319,082,995	4,001,419,148	7,330,683,338	4,016,254,218
Liabilities					
Provisions	18	56,012,145	48,244,669	56,012,145	48,200,919
Gross Insurance Contract Liabilities	19	9,994,902,628	7,402,881,130	9,994,902,628	7,402,881,130
Deferred Tax Liabilities	7	5,701,624	-	10,684,331	-
Insurance Payables	20	69,545,462	37,530,979	69,545,462	37,530,979
Current Tax Liabilities (Net)	21	-	-	-	-
Borrowings	22	5,324,824	14,832,140	-	-
Other Liabilities	23	98,988,150	77,432,822	98,988,150	77,432,522
Other Financial Liabilities	24	414,492,445	342,683,057	407,299,337	342,529,560
Total Liabilities		10,644,967,278	7,923,604,798	10,637,432,053	7,908,575,110
Total Equity and Liabilities		17,964,050,273	11,925,023,948	17,968,115,391	11,924,829,330

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

Kapil Luitel
Accounts Head

Dipesh Babu Tiwari
DCEO

Narayan Babu Lohani
Chief Executive Officer

Udaya Nepali Shrestha
Chairman

Dr. Prakash Bhattarai
Director

Sharad Chandra Paudel
Director

Anju Pandey Panta
Director

CA. Laba Kumar Khatri
Sujan Kafle & Associates
Chartered Accountants

Date:
Place: Kathmandu

Indra Prasad Sharma
Director

Dr. Bhishma Karki
Director

Dibesh Lohani
Director

Reliable Nepal Life Insurance Limited
Consolidated Statement of Profit or Loss
For The Year Ended Ashadh 31, 2081
(For The Year Ended July 15, 2024)

Fig. in NPR

Particulars	Notes	Group		Insurance	
		Current Year	Previous Year	Current Year	Previous Year
Income:					
Gross Earned Premiums	25	4,211,149,493	3,795,867,870	4,211,149,493	3,795,867,870
Premiums Ceded	26	(393,529,553)	(225,432,485)	(393,529,553)	(225,432,485)
Net Earned Premiums		3,817,619,940	3,570,435,385	3,817,619,940	3,570,435,385
Commission Income	27	-	-	-	-
Other Direct Income	28	14,100,227	5,925,571	14,100,227	5,925,571
Interest Income on Loan to Policy-holders	11	33,810,893	20,702,099	33,810,893	20,702,099
Income from Investments and Loans	29	1,339,450,455	917,851,060	1,333,208,969	915,531,530
Net Gains/ (Losses) on Fair Value Changes	30	63,118,655	(5,025,346)	57,486,013	-
Net Realised Gains/ (Losses)	31	518,313	28,261,046	2,196,207	27,796,793
Other Income	32	3,091,623	643,012	613,827	643,012
Total Income		5,271,710,107	4,538,792,827	5,259,036,076	4,541,034,390
Expenses:					
Gross Benefits and Claims Paid	33	1,245,702,007	1,257,370,638	1,245,702,007	1,257,370,638
Claims Ceded	33	(115,723,025)	(135,480,558)	(115,723,025)	(135,480,558)
Gross Change in Contract Liabilities	34	2,507,945,689	1,889,887,726	2,507,945,689	1,889,887,726
Change in Contract Liabilities Ceded to Reinsurers	34	(19,908,506)	826,934	(19,908,506)	826,934
Net Benefits and Claims Paid		3,618,016,166	3,012,604,740	3,618,016,166	3,012,604,740
Commission Expenses	35	486,908,946	508,112,776	486,908,946	508,112,776
Service Fees	36	28,369,674	29,182,666	28,369,674	29,182,666
Other Direct expenses	37	-	-	-	-
Employee Benefits Expenses	38	315,367,362	276,693,298	311,912,928	274,469,470
Depreciation and Amortization Expenses	39	29,183,977	28,299,572	27,889,112	28,251,311
Impairment Losses	40	3,889,892	-	3,889,892	-
Other Operating Expenses	41	369,524,959	341,323,811	366,981,117	340,699,223
Finance Cost	42	8,343,655	17,633,885	7,492,100	17,477,694
Total Expenses		4,859,604,630	4,213,850,748	4,851,459,934	4,210,797,881
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		412,105,477	324,942,078	407,576,142	330,236,509
Share of Profit of Associates accounted using Equity Method	9	-	-	-	-
Profit Before Tax		412,105,477	324,942,078	407,576,142	330,236,509
Income Tax Expense	43	21,653,303	(5,666,638)	20,358,696	(3,978,643)
Net Profit/ (Loss) For The Year		390,452,174	330,608,716	387,217,446	334,215,152
Earning Per Share	51				
Basic EPS		8.41	11.81	8.35	11.94
Diluted EPS		8.41	11.81	8.35	11.94

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

Kapil Luitel
Accounts Head

Dipesh Babu Tiwari
DCEO

Narayan Babu Lohani
Chief Executive Officer

Udaya Nepali Shrestha
Chairman

Dr. Prakash Bhattarai
Director

Sharad Chandra Paudel
Director

Anju Pandey Panta
Director

CA. Laba Kumar Khatri
Sujan Kafle & Associates
Chartered Accountants

Date:
Place: Kathmandu

Indra Prasad Sharma
Director

Dr. Bhishma Karki
Director

Dibesh Lohani
Director

Reliable Nepal Life Insurance Limited
Consolidated Statement of Other Comprehensive Income
For The Year Ended Ashadh 31, 2081
(For The Year Ended July 15, 2024)

Fig. in NPR

Particulars	Note	Group		Insurance	
		Current Year	Previous Year	Current Year	Previous Year
Net Profit/ (Loss) For The Year		390,452,174	330,608,716	387,217,446	334,215,152
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		100112295	8505516	100,112,295	8,505,516
Revaluation of Property, Plant and Equipment/ Intangible Assets				-	-
Remeasurement of Post-Employment Benefit Obligations		774065	3644864	774,065	3,644,864
Share of other comprehensive income of associates accounted for using the equity method	9	-	-	-	-
Income Tax Relating to Above Items		(30949613)	(3037595)	(30,949,613)	(3,037,595)
Total Other Comprehensive Income For the Year, Net of Tax		69,936,747	9,112,785	69,936,747	9,112,786
Total Comprehensive Income For the Year, Net of Tax		460,388,921	339,721,501	457,154,193	343,327,937

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

Kapil Luitel
Accounts Head

Dipesh Babu Tiwari
DCEO

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Chief Executive Officer

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Dr. Prakash Bhattarai
Director

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Director

Anju Pandey Panta
Director

CA. Laba Kumar Khatri
Sujan Kafle & Associates
Chartered Accountants

Date:
Place: Kathmandu

Indra Prasad Sharma
Director

Dr. Bhishma Karki
Director

Dibesh Lohani
Director

Reliable Nepal Life Insurance Limited
Consolidated Statement of Changes In Equity
For The Year Ended Ashadh 31, 2081
(For The Year Ended July 15, 2024)

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, 2079	1,400,000,000	-	-	-	727,871,194	-	-	87,585,939	3,010,424	-	59,850,526	(29,487,154)	2,206,037	9,851,836	-	2,260,888,802
Profit/(Loss) For the Year	-	-	-	-	330,608,716	-	-	-	-	-	-	-	-	-	-	330,608,716
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 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	-	-	-	-	-	-	-	-	-	-	-	3,767,165	(153,282)	(1,118,517)	-	2,495,366
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	-	-	-	1,018,175,252	-	-	120,609,590	4,626,269	-	59,850,526	(17,214,473)	5,697,619	9,674,366	-	4,001,419,149

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 Re-serves	Total
Balance as at Shrawan 01, 2080	2,800,000,000	-	-	-	1,018,175,252	-	-	120,609,590	4,626,269	-	59,850,526	(17,214,473)	5,697,619	9,674,366	-	4,001,419,148
Profit/(Loss) For the Year	-	-	-	-	390,452,174	-	-	-	-	-	-	-	-	-	-	390,452,174
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	-	-	-	-	-	-	-	-	-	-	-	100,112,295	-	-	-	100,112,295
v) Revaluation of Property, Plant and Equipment/ Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	774,065	-	-	774,065
vii) Share of other comprehensive income of associates accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves During the Year	-	-	-	-	(45,189,196)	-	-	40,757,614	4,108,108	-	-	-	-	-	323,473	(0)
Transfer from Reserves During the Year	-	-	-	-	-	-	-	-	(3,214,169)	-	-	-	-	-	-	(3,214,169)
Transfer of Deferred Tax Reserves	-	-	-	-	44,154,364	-	-	-	-	-	-	(29,331,692)	(1,617,921)	21,275,246	-	34,479,998
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	-	-	-	-	(38,803,059)	-	-	-	-	-	-	(48,209,517)	(4,368,387)	(30,949,613)	-	(122,330,575)
Prior Period Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Issuance Costs	-	-	-	(38,162,545)	-	-	-	-	-	-	-	-	-	-	-	(38,162,545)
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	640,000,000	-	-	-	(640,000,000)	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	1,200,000,000	-	-	1,789,800,000	-	-	-	-	-	-	-	-	-	-	-	2,989,800,000
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	(34,247,395)	-	-	-	-	-	-	-	-	-	-	(34,247,395)
v) Others (To be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at Ashadh 31, 2081	4,640,000,000	-	-	1,751,637,455	694,542,141	-	-	161,367,204	5,520,208	-	59,850,526	5,356,613	485,376	(0)	323,473	7,319,082,995

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

Kapil Luitel
Accounts Head

Dipesh Babu Tiwari
DCEO

Narayan Babu Lohani
Chief Executive Officer

Udaya Nepali Shrestha
Chairman

Dr. Prakash Bhattarai
Director

Sharad Chandra Paudel
Director

Anju Pandey Panta
Director

CA. Laba Kumar Khatri
Sujan Kafle & Associates
Chartered Accountants

Date:
Place: Kathmandu

Indra Prasad Sharma
Director

Dr. Bishma Karki
Director

Dibesh Lohani
Director

Reliable Nepal Life Insurance Limited

Consolidated Statement of Changes In Equity

For The Year Ended Ashadh 31, 2081

(For The Year Ended July 15, 2024)

Previous Year

Fig. in NPR

Particulars	Insurance															Total
	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	
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 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											-	3,767,165	(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	-	4,016,254,219

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, 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	-	4,016,254,219
Profit/(Loss) For the Year					387,217,446											387,217,446
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												100,112,295				100,112,295
v) Revaluation of Property, Plant and Equipment/ Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations													774,065			774,065
vii) Share of other comprehensive income of associates accounted for using the equity method																-
Transfer to Reserves During the Year					(44,833,376)			40,757,614	4,075,761		-					0
Transfer from Reserves During the Year					-				(3,214,169)		-					(3,214,169)
Transfer of Deferred Tax Reserves					44,154,364							(29,331,692)	(1,617,921)	21,275,246		34,479,998
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					(38,803,059)						-	(48,209,517)	(4,368,387)	(30,949,613)		(122,330,575)
Prior Period Adjustments					-											-
Share Issuance Costs				(38,162,545)												(38,162,545)
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued	640,000,000				(640,000,000)											-
ii) Share Issue	1,200,000,000			1,789,800,000												2,989,800,000
iii) Cash Dividend																-
iv) Dividend Distribution Tax					(34,247,395)											(34,247,395)
v) Others (To be specified)																-
Balance as at Ashadh 31, 2081	4,640,000,000	-	-	1,751,637,455	706,498,304	-	-	161,367,204	5,487,861	-	59,850,526	5,356,613	485,376	(0)	-	7,330,683,339

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

Kapil Luitel
Accounts Head

Dipesh Babu Tiwari
DCEO

Narayan Babu Lohani
Chief Executive Officer

Udaya Nepali Shrestha
Chairman

Dr. Prakash Bhattarai
Director

Sharad Chandra Paudel
Director

Anju Pandey Panta
Director

CA. Laba Kumar Khatri
Sujan Kafle & Associates
Chartered Accountants

Date:
Place: Kathmandu

Indra Prasad Sharma
Director

Dr. Bhishma Karki
Director

Dibesh Lohani
Director

Reliable Nepal Life Insurance Limited

Consolidated Statement of Cash Flows
For The Year Ended Ashadh 31, 2081
(For The Year Ended July 15, 2024)

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Cash Flow From Operating Activities:				
Cash Received				
Gross Premium Received	4,211,149,493.47	3,795,867,869.82	4,211,149,493	3,795,867,870
Fees and Commission	14,100,227.18	5,925,570.82	14,100,227	5,925,571
Claim Recovery Received from Reinsurers	115,723,024.73	135,480,558.02	115,723,025	135,480,558
Realised Foreign Exchange Income other than on Cash and Cash Equivalents				
Other Income	3,743,495.28	643,011.72	613,827	643,012
Cash Paid				
Gross Benefits and Claims Paid	(1,225,793,501.06)	(1,258,197,571.92)	(1,225,793,501)	(1,258,197,572)
Reinsurance Premium Paid	(393,529,553.38)	(225,432,484.50)	(393,529,553)	(225,432,485)
Commission Paid	(486,908,945.72)	(508,112,775.54)	(486,908,946)	(508,112,776)
Service Fees Paid	(28,369,674.25)	(29,182,666.43)	(28,369,674)	(29,182,666)
Employee Benefits Expenses Paid	(314,593,297.23)	(272,873,486.85)	(311,138,863)	(270,824,606)
Other Expenses Paid	(371,124,958.89)	(343,010,330.79)	(366,981,117)	(342,385,743)
Decrease / (Increase) in current assets	44,224,610.93	(27,772,286.80)	46,153,972	(27,551,461)
Increase / (Decrease) in current liabilities	117,825,025.39	(59,810,598.39)	126,151,114	(74,625,707)
Others (to be specified)				
Income Tax Paid				
Net Cash Flow From Operating Activities [1]	1,686,445,946	1,213,524,809	1,701,170,005	1,201,603,995
Cash Flow From Investing Activities				
Acquisitions of Intangible Assets	(564,999.14)	(1,130,000.00)	(169,499)	(1,130,000)
Proceeds From Sale of Intangible Assets	-	-	-	-
Acquisitions of Investment Properties	-	-	-	-
Proceeds From Sale of Investment Properties	-	-	-	-
Rental Income Received	-	-	-	-
Acquisitions of Property, Plant & Equipment	(59,928,568.83)	(29,948,772.36)	(58,862,266.23)	(29,658,835)
Proceeds From Sale of Property, Plant & Equipment	244,738.14	-	244,738	-
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	(1,601,091,608.40)	(125,432,647.89)	(1,613,064,130)	(104,210,866)
Proceeds from Sale of Equity Instruments	518,313.07	27,796,792.28	2,196,207	27,796,792
Purchase of Mutual Funds	(9,500,000.00)	(8,813,812.00)	(9,500,000)	(8,813,812)
Proceeds from Sale of Mutual Funds	-	-	-	-
Purchase of Preference Shares	-	-	-	-
Proceeds from Sale of Preference Shares	-	-	-	-
Purchase of Debentures	(442,290,108.62)	(329,869,000.00)	(442,290,109)	(329,869,000)
Proceeds from Sale of Debentures	-	-	-	-
Purchase of Bonds	-	-	-	-
Proceeds from Sale of Bonds	-	-	-	-
Investments in Deposits	(3,663,100,000.00)	(2,987,500,000.00)	(3,663,100,000)	(2,987,500,000)
Maturity of Deposits	-	-	-	-
Proceeds from Finance Lease	-	-	-	-
Loans Paid	(86,307,051.32)	(152,955,192.85)	(86,307,051)	(152,955,193)
Proceeds from Loans	-	-	-	-
Interest Income Received	1,370,936,445.41	933,671,495.95	1,365,346,831	932,169,426
Dividend Received	1,673,030.68	5,493,724.65	1,673,031	4,064,204
Finance Cost	(7,848,454.44)	(17,633,884.53)	(7,492,100)	(17,477,694)
Total Cash Flow From Investing Activities [2]	(4,497,258,263)	(2,686,321,297)	(4,511,324,349)	(2,667,584,979)
Cash Flow From Financing Activities				
Interest Paid	-	-	-	-
Payment of Finance Lease	-	-	-	-
Proceeds From Issue of Share Capital	2,989,800,000.00	1,400,000,000.00	2,989,800,000	1,400,000,000
Share Issuance Cost Paid	(38,162,545.00)	-	(38,162,545)	-
Dividend Paid	-	-	-	-
Dividend Distribution Tax Paid	(34,247,394.89)	-	(34,247,395)	-
Others (to be specified)	-	-	-	-
Total Cash Flow From Financing Activities [3]	2,917,390,060	1,400,000,000	2,917,390,060	1,400,000,000
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	106,577,743	(72,796,488)	107,235,716	(65,980,984)
Cash & Cash Equivalents At Beginning of The Year/Period	271,262,117	344,058,607	270,402,664	336,383,649
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-	-	-
Cash & Cash Equivalents At End of The Year/Period	377,839,860	271,262,119	377,638,380	270,402,664

Components of Cash & Cash Equivalents	-	-	-	-
Cash In Hand	83,132	175,085	83,132	175,085
Cheques In Hand	-	-	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-	-	-
Gold Coins	-	-	-	-
Balance With Banks	378,414,701	271,087,033	377,555,248	270,227,580

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

Kapil Luitel
Accounts Head

Dipesh Babu Tiwari
DCEO

Narayan Babu Lohani
Chief Executive Officer

Udaya Nepali Shrestha
Chairman

Dr. Prakash Bhattarai
Director

Sharad Chandra Paudel
Director

Anju Pandey Panta
Director

CA. Laba Kumar Khatri
Sujan Kafle & Associates
Chartered Accountants

Date:
Place: Kathmandu

Indra Prasad Sharma
Director

Dr. Bhishma Karki
Director

Dibesh Lohani
Director

Reliable Nepal Life Insurance Limited
Consolidated Statement of Distributable Profit or Loss
For The Year Ended Ashadh 31, 2081
(For The Year Ended July 15, 2024)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	1,033,010,323	739,099,829
Transfer from OCI reserves to retained earning in current year		
Net profit or (loss) as per statement of profit or loss	387,217,446	334,215,152
Appropriations:		
i) Transfer to Insurance Fund		
ii) Transfer to Catastrophe Reserves	(40,757,614)	(33,023,651)
iii) Transfer to Capital Reserves	-	-
iv) Corporate Social Responsibility Reserve	(4,075,761)	(3,302,365)
v) Transfer to Regulatory Reserves	-	-
vi) Transfer to Fair Value Reserves	-	-
vii) Transfer of Deferred Tax Reserves	44,154,364	(3,978,643)
viii) Transfer to OCI reserves due to change in classification		
ix) Others (Prior Period Adjustments)	-	-
Deductions:		
i) Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL		
a) Equity Instruments	(58,898,805)	
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	(52,500,000)	
xii) Delisted share investment or mutual fund investment		
xiii) Bonus share/dividend paid	(674,247,395)	
xiv) Deduction as per Sec 17 of Financial directive		
xiv) Deduction as per Sec 18 of Financial directive	(1,039,099)	(37,596,648)
xv) Others		
Adjusted Retained Earning	632,863,458	995,413,674
Add: Transfer from Share Premium Account	360,000,000	
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)
Total Distributable Profits	992,863,458	973,581,799

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

For The Year Ended Ashadh 31, 2081 (July 15, 2024)

1 General Information

Reliable Nepal Life Insurance Limited (hereinafter 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.

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 7th may 2025.

2 Basis of Preparation

(a) Statement of Compliance

The Financial Statements have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Nepal Accounting Standards Board (ASB), as per the provisions of The 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:

- Certain Financial Assets & Liabilities which are required to be measured at fair value
- Defined Employee Benefits
- Insurance Contract Liabilities which are required to be determined using actuarial valuation for Liability Adequacy Test (LAT).

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

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

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

• Level 1 -

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

• **Level 2 -**

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

• **Level 3 -**

Inputs are unobservable inputs for the Asset or Liability.

(c) Use of Estimates

The preparation of these Financial Statements in conformity with NFRS requires management to make estimates, judgments 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 IFRS4 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 financial's 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:

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

(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.

(I) 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:

- when the Company can no longer withdraw the offer of those benefits; and
- 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 31, 2080	3,895,110			3,895,110	3,895,110			3,895,110
Additions	565,000			565,000	169,500			169,500
Disposals	-			-				-
Revaluation	-			-				-
Balance as at Ashadh 31, 2081	4,460,110	-	-	4,460,110	4,064,610	-	-	4,064,610
Accumulated amortization and impairment								
As at Ashadh 31, 2080	1,801,769			1,801,769	1,801,769			1,801,769
Additions	235,958			235,958	206,702			206,702
Disposals	-			-	-			-
Impairment losses	-			-	-			-
Impairment reversal	-			-	-			-
Balance as at Ashadh 31, 2081	2,037,726			2,037,726	2,008,470	-	-	2,008,470
Net Balance as at Ashadh 31, 2080	2,093,343			2,093,343	2,093,343	-	-	2,093,343
Net Balance as at Ashadh 31, 2081	2,422,385			2,422,385	2,056,141	-	-	2,056,141

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

5. Property, Plant and Equipment

Fig.in NPR

Group									
Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									-
As at Ashadh 31, 2080	-	-	144,454,234	29,219,485	16,933,089	15,988,708	60,697,634	-	267,293,150
Additions	-	-	48,443,999	2,968,571	1,922,000	1,790,739	7,041,249	-	62,166,558
Disposals	-	-	-	-	-	(87,190)	(157,549)	-	(244,738)
Write-offs	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as at Ashadh 31, 2081	-	-	192,898,233	32,188,056	18,855,089	17,692,257	67,581,334	-	329,214,969

Accumulated depreciation and impairment									
As at Ashadh 31, 2080	-	-	71,661,610	11,142,512	9,380,543	7,260,114	32,145,212	-	131,589,990
Depreciation	-	-	16,413,851	2,619,322	1,611,643	1,296,972	4,543,289	-	26,485,078
Disposals	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-
Impairment reversal	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as at Ashadh 31, 2081	-	-	88,075,461	13,761,834	10,992,187	8,557,086	36,688,501	-	158,075,068

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

Balance as at Ashadh 31, 2081	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As at Ashadh 31, 2080	-	-	72,792,624	18,076,974	7,552,545	8,728,594	28,552,422	-	135,703,160
As at Ashadh 31, 2081	-	-	104,822,772	18,426,222	7,862,902	9,135,171	30,892,833	-	171,139,901

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 31, 2080	-	-	113,876,438	-	-	-	20,660,300	-	134,536,738
Additions	-	-	43,989,946.78	-	-	-	-	-	43,989,947
Disposals	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as at Ashadh 31, 2081	-	-	157,866,385	-	-	-	20,660,300	-	178,526,685

Accumulated depreciation and impairment									
As at Ashadh 31, 2080	-	-	61,033,593	-	-	-	15,903,588	-	76,937,181
Depreciation	-	-	12,841,825	-	-	-	623,981	-	13,465,806
Disposals	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-
Impairment reversal	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as at Ashadh 31, 2081	-	-	72,895,208	-	-	-	16,527,569	-	90,402,987
Net Carrying Amount	-	-	-	-	-	-	-	-	-
As at Ashadh 31, 2080	-	-	52,842,845	-	-	-	4,756,712	-	57,599,557
As at Ashadh 31, 2081	-	-	84,971,177	-	-	-	4,132,731	-	88,123,697

Insurance									
Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									-
As at Ashadh 31, 2080	-	-	144,454,234	29,106,640	16,562,089	15,973,170	60,697,634	-	266,793,767
Additions	-	-	41,524,866	2,003,768	1,889,500	1,721,739	7,041,249	-	54,181,122
Disposals						(87,190)	(157,549)		(244,738)
Write-offs									-
Revaluation									-
Transfer/ adjustments									-
Balance as at Ashadh 31, 2081	-	-	185,979,101	31,110,409	18,451,589	17,607,719	67,581,334	-	320,730,151

Accumulated depreciation and impairment									
As at Ashadh 31, 2080	-	-	71,661,610	11,111,780	9,333,421	7,259,976	32,145,212	-	131,511,998
Depreciation	-	-	15,433,641	2,436,001	1,525,042	1,281,496	4,543,289	-	25,219,469
Disposals									-
Write-offs									-
Impairment losses									-
Impairment reversal									-
Transfer/ adjustments									-
Balance as at Ashadh 31, 2081	-	-	87,095,251	13,547,781	10,858,463	8,541,472	36,688,501	-	156,731,467

Capital Work-In-Progress									
As at Ashadh 31, 2080									-
Additions									-
Capitalisation									-
Disposals									-
Impairment losses									-
Impairment reversal									-
Balance as at Ashadh 31, 2081	-	-	-	-	-	-	-	-	-

Net Carrying Amount									
As at Ashadh 31, 2080	-	-	72,792,624	17,994,860	7,228,668	8,713,195	28,552,422	-	135,281,770
As at Ashadh 31, 2081	-	-	98,883,850	17,562,627	7,593,126	9,066,247	30,892,833	-	163,998,684

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 31, 2080			113,876,438				20,660,300		134,536,738
Additions			37,070,813.91				-		37,070,814
Disposals							-		-
Write-offs							-		-
Revaluation							-		-
Transfer/ adjustments							-		-
Balance as at Ashadh 31, 2081	-	-	150,947,252	-	-	-	20,660,300	-	171,607,552

Accumulated depreciation and impairment									
As at Ashadh 31, 2080			61,033,593				15,903,588		76,937,181
Depreciation			11,861,615				623,981.20		12,485,596
Disposals							-		-
Write-offs							-		-
Impairment losses							-		-
Impairment reversal							-		-
Transfer/ adjustments							-		-
Balance as at Ashadh 31, 2081	-	-	72,895,208	-	-	-	16,527,569	-	89,422,777
Net Carrying Amount									
As at Ashadh 31, 2080	-	-	52,842,845	-	-	-	4,756,712	-	57,599,557
As at Ashadh 31, 2081	-	-	78,052,044	-	-	-	4,132,731	-	82,184,775

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 31, 2080						
Additions during the year						
Acquisition						
Subsequent Expenditure						
Assets classified as held for sales						
Disposals during the year						
Revaluation/ adjustments						
Balance as at Ashadh 31, 2081				-	-	-
Depreciation and impairment						
As at Ashadh 31, 2080						
Depreciation						
Disposals						
Impairment losses						
Impairment reversal						
Transfer/ adjustments						
Balance as at Ashadh 31, 2081				-	-	-
Net Carrying Amount						
Balance as at Ashadh 31, 2080						
Balance as at Ashadh 31, 2081						
Capital work-in-progress as at Ashadh 31, 2080						
Additions						
Capitalisation						
Disposals						
Impairment losses						
Impairment reversal						
Capital work-in-progress as at Ashadh 31, 2081				-	-	-
Net Balance as at Ashadh 31, 2080	-	-	-	-	-	-
Net Balance as at Ashadh 31, 2081	-	-	-	-	-	-

(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						-
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				-	-	-
Additions during the year						-
Disposals during the year						-
Net changes in Fair Value						-
Revaluation/Adjustment						-
Balance as at Ashadh 31, 2081				-	-	-
Capital Work-In-Progress						
As on Shrawan 1, 2079						
Additions during the year						
Capitalisation during the year						
Disposals during the year						
Impairment during the year						
Balance as on Ashadh 31, 2080				-	-	-

Additions during the year						
Capitalisation during the year						
Disposals during the year						
Impairment during the year						
Balance as on Ashadh 31, 2081				-	-	-
Net Carrying Amount						
Net Balance As At Ashad 31, 2080				-	-	-
Net Balance As At Ashad 31, 2081				-	-	-

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	(172,983.87)	-	(172,983.87)	(6,411,974.10)	-	(6,411,974.10)	(27,900)		(27,900)	(6,400,634)		(6,400,634)
Fair Value Gains/ (Losses)	(15,607,553.49)	(29,331,691.79)	(44,939,245.27)	6,103,712.10	3,425,518.06	9,529,230.16	(14,371,503)	(29,331,692)	(43,703,195)		3,425,518	3,425,518
Provision for Leave Encashment	1,874,675.86	-	1,874,675.86	8,979,948.42	-	8,979,948.42	1,788,148		1,788,148	8,979,948		8,979,948
Provision for Gratuity	1,926,924.13	(1,617,920.98)	309,003.16	5,588,989.50	(2,307,001.00)	3,281,988.50	1,926,924	(1,617,921)	309,003	5,602,115	(2,307,001)	3,295,114
Impairment Loss on Property, Plant and Equipment	-	-	-	-	-	-	-		-	-		-
Impairment Loss on Financial Assets	-	-	-	1,492,936.63	-	1,492,936.63	-		-	1,492,937		1,492,937
Impairment Loss on Other Assets	-	-	-	-	-	-	-		-	-		-
Rent Equalization	-	-	-	-	-	-	-		-	-		-
Income Tax Losses	-	-	-	198,067.18	-	198,067.18	-		-	-		-
Other (to be Specified)	-	-	-	-	-	-	-		-	-		-
Total	(11,978,937)	(30,949,613)	(42,928,550)	15,951,680	1,118,517	17,070,197	(10,684,331)	(30,949,613)	(41,633,943)	9,674,366	1,118,517	10,792,883

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 31, 2080	9,674,366	(0)	9,674,365	10,285,042	4,156,112	14,441,154	9,674,366	(0)	9,674,365	5,695,723	4,156,112	9,851,835
Charged/(Credited) to Statement of Profit or Loss	(21,653,303)	-	(21,653,303)	5,666,638	-	5,666,638	(20,358,696)		(20,358,696)	3,978,643		3,978,643
Charged/(Credited) to Other Comprehensive Income	-	(30,949,613)	(30,949,613)	-	(3,037,595)	(3,037,595)		(30,949,613)	(30,949,613)		(3,037,595)	(3,037,595)
Transferred to Insurance Contract Liabilities	-	30,949,613	30,949,613	-	(1,118,517)	(1,118,517)	-	30,949,613	30,949,613	-	(1,118,517)	(1,118,517)
As at Ashadh 31, 2081	(11,978,937)	(0)	(11,978,937)	15,951,680	(0)	15,951,679	(10,684,331)	(0)	(10,684,331)	9,674,366	(0)	9,674,366

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	200,000,000.00	120,000,000.00
Less: Impairment Losses		
Total	200,000,000.00	120,000,000.00

Investment in Quoted Subsidiaries

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

Investment in Unquoted Subsidiaries

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
2,000,000 Shares of Rs. 100 Each of Reliable Investment & Merchant Capital Limited	200,000,000.00	200,000,000.00	120,000,000.00	120,000,000.00
Total	200,000,000.00	200,000,000.00	120,000,000.00	120,000,000.00

Information Relating to Subsidiaries

Particulars	Percentage of Ownership	
	Current Year	Previous Year
2,000,000 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	2,199,554,109	1,757,051,000	2,199,341,109	1,757,051,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
iv) Fixed Deposit of "A" Class Financial Institutions	8,605,200,000	5,126,100,000	8,565,200,000	5,103,600,000
v) Fixed Deposit of Infrastructure Banks	-	-	-	-
vi) Fixed Deposits in "B" Class Financial Institutions	2,616,300,000	2,852,300,000	2,616,300,000	2,852,300,000
vii) Fixed Deposits in "C" Class Financial Institutions	797,200,000	359,700,000	787,200,000	349,700,000
viii) Private Equity Venture Funds	255,000,000	-	215,000,000	-
Less: Impairment Losses	-	-	-	-
Investments measured at FVTOCI				
i) Investment in Equity Instruments (Quoted)	817,140,875	298,128,793	817,140,875	298,128,793
ii) Investment in Equity Instruments (Unquoted)	57,280,000	57,280,000	57,280,000	57,280,000
iii) Investment in Mutual Funds	17,727,500	8,813,812	17,727,500	8,813,812
iv) Investment in Debentures	-	-	-	-
v) Others (PMS)	80,000,000	-	80,000,000	-
Investments measured at FVTPL				
i) Investment in Equity Instruments	965,791,962	79,637,993.00	872,465,933	-
ii) Investment in Mutual Funds	2,259,085	-	-	-
iii) Others (to be Specified)	-	-	-	-
Total	16,413,453,530	10,539,011,598	16,227,655,416	10,426,873,605

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	983,400,000.00	983,400,000.00	983,400,000.00
Fixed Deposit with Infrastructure Banks				
Fixed Deposits with "B" Class Financial Institutions	266,000,000.00	266,000,000.00	266,000,000.00	266,000,000.00
Fixed Deposits with "C" Class Financial Institutions	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00
Others (to be specified)				
Total	1,261,900,000.00	1,261,900,000.00	1,261,900,000.00	1,261,900,000.00

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	146,124,123.13	163,361,688.00	35,150,987.85	25,246,230.40	132,678,328.91	149,166,780.00	31,406,428.33	22,330,900.80
Kumari Bank Ltd. 33415 shares of Rs. 100 Each	49,364,191.18	50,164,606.00	7,025,193.40	5,513,475.00	49,364,191.18	50,164,606.00	5,144,594.68	4,017,915.00
Sanima Bank Ltd. 119410 shares of Rs. 100 Each	53,673,949.42	48,004,461.00	38,668,929.32	31,106,305.00	44,440,969.92	39,169,647.00	29,687,149.82	23,777,398.00
Prime Commercial Bank Ltd. 45711 shares of Rs. 100 Each	31,733,493.73	28,840,210.40	14,783,289.43	8,913,645.00	27,685,362.45	25,411,626.00	11,633,758.15	6,874,335.00
Nepal Bank Ltd. 77172 shares of Rs. 100 Each	244,098,112.96	223,185,766.50	77,578,859.81	59,756,514.00	222,472,506.51	206,833,432.50	57,871,830.60	44,336,691.00
Nepal SBI Bank Ltd. 15245 shares of Rs. 100 Each	20,144,433.20	18,431,632.00	5,926,446.30	5,198,545.00	20,144,433.20	18,431,632.00	5,926,446.30	5,198,545.00
Everest Bank Ltd. 11644 shares of Rs. 100 Each	237,776,672.26	254,292,080.00	5,803,481.35	6,555,572.00	237,776,672.26	254,292,080.00	5,803,481.35	6,555,572.00
Civil Bank Ltd. 7 shares of Rs. 100 Each	-	-	2,167.63	1,489.60	-	-	2,167.63	1,489.60
Multipurpose Finance Company Ltd PO. 576397 shares of Rs. 100 Each	73,737,400.08	157,183,472.00	53,563,500.08	104,327,857.00	73,737,400.08	157,183,472.00	53,563,500.08	104,327,857.00
Siddhartha Bank Ltd. 134845 shares of Rs. 100 Each	73,851,148.65	63,684,622.00	49,650,770.79	34,115,785.00	66,634,421.29	57,777,846.00	43,156,443.43	29,594,169.00
Siddhartha Bank Ltd. Promoter Share 104813 shares of Rs. 100 Each	13,664,548.21	14,432,612.40	13,664,548.21	13,664,548.21	13,664,548.21	14,432,612.40	13,664,548.21	13,664,548.21
Citizen Bank International Limited 5630 shares of Rs. 100 Each	869,303.12	625,005.00	1,466,807.12	1,171,113.00	869,303.12	625,005.00	869,303.12	559,113.00
Laxmi Bank Ltd. 60333 shares of Rs. 100 Each	79,841,766.36	68,100,200.00	15,976,620.84	10,437,609.00	58,674,118.06	52,646,300.00	8,388,504.84	5,403,309.00
Machhapuchhre Bank Ltd. 10824 shares of Rs. 100 Each	6,404,930.40	5,303,200.00	3,247,602.85	2,506,805.60	5,047,985.00	4,080,800.00	2,510,857.45	1,872,248.60
Sunrise Bank Ltd. 118284 shares of Rs. 100 Each	-	-	32,392,404.92	20,474,960.40	-	-	20,628,432.92	12,887,987.40
Nepal Investment Mega Bank Ltd. 17522 shares of Rs. 100 Each	3,618,606.55	1,851,857.60	5,490,206.25	3,045,323.60	3,618,606.55	1,851,857.60	3,618,606.55	1,838,108.80
Nepal Investment Mega Bank Ltd. PO ..shares of Rs. 100 Each	9,667,853.81	8,873,904.30			9,440,215.62	8,649,719.70		
NMB Bank Limited 36520 shares of Rs. 100 Each	12,838,537.22	8,332,614.00	12,654,547.93	8,253,520.00	7,768,424.80	4,715,558.00	7,768,424.80	4,888,606.00

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
Hydro Electricity Investment and Development Company Ltd. PO 100000 shares of Rs. 100 Each					44,443,437.78	43,239,709.00		
Bank of Kathmandu Ltd. 3300 shares of Rs. 100 Each	-	-	-	-			-	-
Shine Resunga Development Bank Ltd. 676 shares of Rs. 100 Each	-	262,909.90	-	-	-	262,909.90	-	-
Global Ime Bank Ltd. 9880 shares of Rs. 100 Each	2,294,384.83	2,160,475.00	2,619,780.80	1,837,680.00			-	-
Pravu Bank Ltd. 2500 shares of Rs. 100 Each	154,716.76	142,255.30	154,716.76	141,299.40		-	-	-
Butwal Power Company Limited 2500 shares of Rs. 100 Each	-	-	-	-			-	-
Nepal Doorsanchar Limited	34,831,387.60	35,244,105.00	-	-	33,241,187.60	33,723,105.00	-	-
Chhemik Lagubitta Bitiya Sanstha Ltd. 200 shares of Rs. 100 Each	-	-	-	-			-	-
Chilime Hydropower Company Limited 1500 shares of Rs. 100 Each	-	-	-	-			-	-
Himalayan General Insurance Ltd 1500 shares of Rs. 100 Each	-	-	-	-			-	-
Life Insurance Corporation (Nepal) Ltd. 1500 shares of Rs. 100 Each	-	-	-	-			-	-
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited 676 shares of Rs. 100 Each	-	-	529,909.64	517,140.00			-	-
Premier Insurance Company Ltd 2332 shares of Rs. 100 Each	-	-	-	-			-	-
RMDC 100 shares of Rs. 100 Each	-	-	-	-			-	-
Peoples Hydropower Company Limited 1000 shares of Rs. 100 Each	361,440.00	319,900.00	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	118,738.08	124,468.00	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	2,290,773.60	2,329,476.76	2,073,924.00			-	-
Garima Bikas Bank Limited 1 share of Rs. 100 Each	100.00	385.10			100.00	385.10		

Himalayan Bank Limited 114891 share of Rs. 100 Each	23,907,063.03	23,460,742.20			23,907,063.03	23,460,742.20		
Himalayan Power Partner Ltd share of Rs. 100 Each	-	-			-	-		
Jyoti Bikash Bank Ltd. Promoter Share 233067 shares of Rs. 100 Each	23,429,394.59	33,561,648.00			23,429,394.59	33,561,648.00		
Kumari Bank Ltd. Promoter Share 525570 shares of Rs. 100 Each	52,547,759.30	54,659,280.00			52,547,759.30	54,659,280.00		
Laxmi Sunrise Bank PO 130588 shares of Rs. 100 Each	12,239,307.83	13,058,800.00			12,239,307.83	13,058,800.00		
Muktinath bikas bank 1 share of Rs. 100 Each	100.00	367.00			100.00	367.00		
Nabil Bank Limited 7068 shares of Rs. 100 Each	3,474,318.80	3,700,098.00			3,474,318.80	3,700,098.00		
Prime Commercial Bank Limited Promotor 1972958 shares of Rs. 100 Each	217,830,840.40	246,619,750.00			217,830,840.40	246,619,750.00		
Standard Chartered Bank Limited 192486 shares of Rs. 100 Each	104,736,641.70	115,876,572.00			104,736,641.70	115,876,572.00		
Shine Resunga Dev. Bank Limited Promotor 164537 shares of Rs. 100 Each	19,838,688.02	34,552,770.00			19,838,688.02	34,552,770.00		
Sikhar Insurance 6864 shares of Rs. 100 Each	4,913,330.41	4,962,672.00			4,913,330.41	4,962,672.00		
Siddhartha Premier Insurnace Ltd., Promoter share 208543 share of Rs. 100 Each	35,089,275.00	36,495,025.00			35,089,275.00	36,495,025.00		
Investment in Mutual Fund								
NMB-50 75826 units of Rs. 10 Each	1,208,160.58	962,093.04	1,010,760.58	796,173.00	-	-	-	-
Sanima Equity fund 106250 units of Rs. 10 Each	1,559,674.96	1,296,991.71	1,434,375.00	1,253,750.00	-	-	-	-
Sanima Growth Fund 200000 units of Rs. 10 Each	2,000,000.00	2,028,000.00	2,000,000.00	1,998,000.00	2,000,000.00	2,028,000.00	2,000,000.00	1,998,000.00
Siddhartha Investment Growth Scheme-3 250000 units of Rs. 10 Each	2,500,000.00	2,362,500.00	2,500,000.00	2,500,000.00	2,500,000.00	2,362,500.00	2,500,000.00	2,500,000.00
Prabhu Smart Fund - 2079 200000 units of Rs. 10 Each	2,000,000.00	1,922,000.00	2,000,000.00	1,980,812.00	2,000,000.00	1,922,000.00	2,000,000.00	1,980,812.00
Global IME Balance Fund-1 250000 units of Rs. 10 Each	2,500,000.00	2,275,000.00	2,500,000.00	2,335,000.00	2,500,000.00	2,275,000.00	2,500,000.00	2,335,000.00
NIBL Stable Fund 500000 units of Rs. 10 Each	5,000,000.00	5,000,000.00	-	-	5,000,000.00	5,000,000.00	-	-
Kumari sabal Yojana 250000 units of Rs. 10 Each	2,500,000.00	2,500,000.00	-	-	2,500,000.00	2,500,000.00	-	-

NIC Asia Growth Fund -2 200000 units of Rs. 10 Each	2,000,000.00	1,640,000.00	-	-	2,000,000.00	1,640,000.00	-	-
Investment in Equity Instruments (Unquoted)								
Reliable Venture Capital Ltd. 600,000 shares of Rs. 100 Each	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00	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	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	4,780,000.00	4,780,000.00	4,780,000.00	4,780,000.00	4,780,000.00	4,780,000.00

d) The company has earmarked investments amounting to NPR 11,968,700,000.00 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	52,947,499	51,964,203	52,947,499	51,964,203
Loan to Agent	9,861,638	17,754,352	9,861,638	17,754,352
Loans to Policyholders	396,409,326	303,192,857	396,409,326	303,192,857
Others (to be Specified)	-	-	-	-
Less: Impairment Losses	(9,861,638)	(5,971,747)	(9,861,638)	(5,971,747)
Total	449,356,824	366,939,665	449,356,824	366,939,665

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	311,611,422	235,889,031	26,387,232	18,308,611	311,611,422	235,889,031	26,387,232	18,308,611
Anticipated Endowment	19,548,043	15,448,541	1,666,608	809,725	19,548,043	15,448,541	1,666,608	809,725
Endowment cum Whole Life	65,249,861	51,855,285	5,757,053	1,583,763	65,249,861	51,855,285	5,757,053	1,583,763
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Other Term	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
Total	396,409,326	303,192,857	33,810,893	20,702,099	396,409,326	303,192,857	33,810,893	20,702,099

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	17,192,969	12,088,009	17,192,969	12,088,009
Loan to Agents	9,861,638	6,557,034	9,861,638	6,557,034
Loan to Policyholders	24,220,610	18,524,430	24,220,610	18,524,430
Others (to be Specified)				
Total	51,275,217	37,169,474	51,275,217	37,169,474

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	-	-	3,069,518	-	-	-	3,069,518	-
Anticipated Endowment	-	-	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	4,279,000	100,000	-	-	4,279,000	100,000
Other Term	-	-	12,930,200	270,212	-	-	12,930,200	270,212
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
Total	-	-	20,278,718	370,212	-	-	20,278,718	370,212

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	-	-	3,069,518	-	-	-	3,069,518	-
Anticipated Endowment	-	-	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	4,279,000	100,000	-	-	4,279,000	100,000
Other Term	-	-	12,930,200	270,212	-	-	12,930,200	270,212
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
Total	-	-	20,278,718	370,212	-	-	20,278,718	370,212

13. Insurance Receivables

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Receivable from Reinsurers	-	186,094,690	-	186,094,690
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	1,385,465	187,480,155	1,385,465	187,480,155

a) Expected receivable within 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Receivable from Reinsurer	-	186,094,689.73	-	186,094,690
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	1,385,465	187,480,155	1,385,465	187,480,155

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	1,732,953	490,768	1,708,377	481,192
Advance To Suppliers	-	-	-	-
Staff Advances	1,613,821	7,219,403	1,613,821	7,219,403
VAT Receivable	-	-	-	-
Deferred Expenses	4,518,855	266,457	4,518,855	266,457
Deferred Agent Commission Expenses	-	-	-	-
Finance Lease Receivable	-	-	-	-
Stamp Stock	1,535,489	1,874,663	1,535,489	1,874,663
Printing & Stationery Stock	561,558	809,450	561,558	809,450
Lease Equalisation Receivable	-	-	-	-
Others (to be specified)	-	-	-	-
Advance for Investment	-	27,971,600	-	27,971,600
Other Office Advance	-	-	-	-
Less: Impairment Losses	-	-	-	-
Total	9,962,676	38,632,340	9,938,100	38,622,765

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	1,732,953	490,768	1,708,377	481,192
Advance To Suppliers	-	-	-	-
Staff Advances	1,613,821	7,219,403	1,613,821	7,219,403
VAT Receivable	-	-	-	-
Deferred Expenses	-	-	-	-
Deferred Agent Commission Expenses	-	-	-	-
Finance Lease Receivable	-	-	-	-
Stamp Stock	1,535,489	1,874,663	1,535,489	1,874,663
Printing & Stationery Stock	561,558	809,450	561,558	809,450
Lease Equalisation Receivable	-	-	-	-
Others (to be specified)	-	-	-	-
Advance for Investment	-	-	-	-
Other Office Advance	-	-	-	-
Less: Impairment Losses	-	-	-	-
Total	5,443,821	10,394,283	5,419,246	10,384,707

15. Other Financial Assets

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Security Deposits	-	-	-	-
Accrued Interest	177,151,475	111,091,120	176,758,666	111,091,120
Interest Receivable from Policyholders	-	-	-	-
Other Receivables	470,322	3,356	3,356	3,356
Sundry Debtors	-	-	-	-
Other Deposits	28,750	28,750	28,750	28,750
Other (to be Specified)	-	-	-	-
Less: Impairment Losses	-	-	-	-
Total	177,650,547	111,123,226	176,790,772	111,123,226

a) Expected maturities within 12 months:

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Security Deposits	-	-	-	-
Accrued Interest	177,151,475	111,091,120	176,758,666	111,091,120
Interest Receivable from Policyholders	-	-	-	-
Other Receivables	470,322	3,356	3,356	3,356
Other (to be Specified)	-	-	-	-
Total	177,621,797	111,094,476	176,762,022	111,094,476

16. Cash and Cash Equivalents

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Cash In Hand	97,318	175,085	83,132	175,085
Cheques In Hand	-	-	-	-
Bank Balances	-	-	-	-
i) Balance with "A" Class Financial Institutions	249,453,408	197,296,734	249,329,499	196,581,784
ii) Balance with "B" Class Financial Institutions	78,318,191	64,171,718	78,264,633	64,171,718
iii) Balance with "C" Class Financial Institutions	49,970,944	9,618,582	49,961,116	9,474,077
Less: Impairment Losses	-	-	-	-
Deposit with initial maturity upto 3 months	-	-	-	-
Others (to be Specified)	-	-	-	-
Less: Impairment Losses	-	-	-	-
Total	377,839,860	271,262,119	377,638,380	270,402,664

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 31, 2080	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Additions during the year				
i) Bonus Share Issue	640,000,000		640,000,000	
ii) Share Issue	1,200,000,000	-	1,200,000,000	-
As at Ashadh 31, 2081	4,640,000,000	2,800,000,000	4,640,000,000	2,800,000,000
Convertible Preference Shares (Equity Component Only)				
As at Ashadh 31, 2080				
Additions during the year				
As at Ashadh 31, 2081				
Irredeemable Preference Shares (Equity Component Only)				
As at Ashadh 31, 2080				
Additions during the year				
As at Ashadh 31, 2081				
Total	4,640,000,000	2,800,000,000	4,640,000,000	2,800,000,000

(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	5,500,000,000	5,500,000,000	5,500,000,000
Issued Capital:				
46,400,000 Ordinary Shares of Rs. 100 each	4,640,000,000	4,000,000,000	4,640,000,000	4,000,000,000
Subscribed and Paid Up Capital:				
46,400,000 Ordinary Shares of Rs. 100 each	4,640,000,000	2,800,000,000	4,640,000,000	2,800,000,000
Total	4,640,000,000	2,800,000,000	4,640,000,000	2,800,000,000

(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	5,034,400.00	4,340,000.00	10.85%	15.50%
Nepalese Citizen	27,445,600.00	23,660,000.00	59.15%	84.50%
Foreigner	-	-	0.00%	0.00%
Others (to be Specified)	-	-	0.00%	0.00%
Total (A)	32,480,000.00	28,000,000.00	70.00%	100.00%
Other than Promoters				
General Public	13,920,000.00	-	30.00%	0.00%
Others (to be Specified)	-	-	0.00%	0.00%
Total (B)	13,920,000.00	-	30.00%	0.00%
Total (A+B)	46,400,000.00	28,000,000.00	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
Global IME Bank Ltd.	4,640,000.00	4,000,000.00	10.00%	14.29%
Gaurav Agarwal	3,016,000.00	2,600,000.00	6.50%	9.29%
Sushil Kumar Panta	1,345,600.00	1,160,000.00	2.90%	4.14%
Gauri Raj Joshi	1,160,000.00	1,000,000.00	2.50%	3.57%
Dr. Prakash Chandra Lohani	1,160,000.00	1,000,000.00	2.50%	3.57%
Janardan Dev Panta	928,000.00	800,000.00	2.00%	2.86%
Padam Kumar Lohani	742,400.00	640,000.00	1.60%	2.29%
Sandeep Khetan	581,160.00	501,000.00	1.25%	1.79%
Juli Chahchan	580,000.00	500,000.00	1.25%	1.79%
Rekha Ghimire	568,400.00	490,000.00	1.23%	1.75%
Juni Gurung	464,000.00	400,000.00	1.00%	1.43%
Prem Prabht Gurung	464,000.00	400,000.00	1.00%	1.43%
Haribhakta Sharma	406,000.00	350,000.00	0.88%	1.25%
Radheshyam Agarwal	348,000.00	300,000.00	0.75%	1.07%

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 31, 2080				
Increase due to Issue of shares at premium	1,751,637,455.00		1,751,637,455.00	-
Decrease due Issue of bonus shares				
Transaction costs on issue of share				
Others (to be Specified)				
As at Ashadh 31, 2081	1,751,637,455.00	-	1,751,637,455.00	-

17. (d) Catastrophe Reserves

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
As at Ashadh 31, 2080	120,609,590	87,585,939	120,609,590	87,585,939
Additions	40,757,614	33,023,651	40,757,614	33,023,651
Utilizations				
As at Ashadh 31, 2081	161,367,204	120,609,590	161,367,204	120,609,590

17. (e) Retained Earnings

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
As at Ashadh 31, 2080	1,018,175,252	727,871,194	1,033,010,322	739,099,829
Net Profit or Loss	390,452,174	330,608,716	387,217,446	334,215,152
Items of OCI recognised directly in retained earnings				
Remeasurement of Post-Employment Benefit Obligations	-	3,644,864	-	3,644,864
Changes in fair value of FVOCI Equity Instruments	-	8,505,516	-	8,505,516
Transfer to reserves	-	-	-	-
Capital Reserves	-	-	-	-
Catastrophe Reserves	(40,757,614)	(33,023,651)	(40,757,614)	(33,023,651)
Regulatory Reserves	-	-	-	-
Fair Value Reserves	-	(8,505,516)	-	(8,505,516)
Actuarial Reserves	-	(1,184,581)	-	(1,184,581)
Revaluation Reserves	-	-	-	-
Corporate social responsibility Fund	(4,108,109)	(3,302,365)	(4,075,761)	(3,302,365)
Deferred Tax Reserves	44,154,364	(3,978,643)	44,154,364	(3,978,643)
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	(640,000,000)	-	(640,000,000)	-
Transaction costs on issue of Shares	-	-	-	-
Dividend Paid	-	-	-	-
Dividend Distribution Tax	(34,247,395)	-	(34,247,395)	-
Transfer to Insurance Contract Liability	(38,803,059)	(2,460,283)	(38,803,059)	(2,460,283)
Other Reserves	(323,473)	-	-	-
As at Ashadh 31, 2081	694,542,140	1,018,175,252	706,498,303	1,033,010,322

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	5,520,208	4,626,269	5,487,861	4,626,269
Fair Value Reserves	5,356,613	(17,214,473)	5,356,613	(17,214,473)
Actuarial Reserves	485,376	5,697,619	485,376	5,697,619
Revaluation Reserves	-	-	-	-
Insurance Fund	-	-	-	-
Deferred Tax Reserves	(0)	9,674,365	(0)	9,674,365
Other Reserves	323,473	-	-	-
Total	71,536,196	62,634,306	71,180,376	62,634,306

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	28,384,291.00	26,505,968.00	28,384,291	26,462,218
ii) Provision for Gratuity	27,627,854.21	21,738,701.21	27,627,854	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)	-	-	-	-
Total	56,012,145	48,244,669	56,012,145	48,200,919

(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	26,462,218	3,312,821	1,390,748	-	-	28,384,291
ii) Provision for Gratuity	21,738,701	6,933,632	1,044,479	-	-	27,627,854
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	26,462,218	3,312,821	1,390,748	-	-	28,384,291
ii) Provision for Gratuity	21,738,701	6,933,632	1,044,479	-	-	27,627,854

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	3,275,547	3,053,740	3,275,547	3,053,740
ii) Provision for Gratuity	966,975	652,161	966,975	652,161
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	4,242,522	3,705,901	4,242,522	3,705,901

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)	9,949,323,172	7,389,713,031
Claim Payment Reserve including IBNR (19.2)	45,579,455	5,862,945
Transfer from:		
Fair Value Reserve	-	3,774,768.50
Actuarial Reserve	-	3,530,385.50
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	9,994,902,628	7,402,881,130

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

Reliable Nepal Life Insurance Limited

Annexure 19. 1: Life Insurance Fund

Particulars	Insurance							
	Endowment	Anticipated Endowment	Endowment cum Whole Life	Whole Life	Foreign Employment Term	Other Term	Special Term	Others (to be Specified)
Opening Life Insurance Fund	4,822,001,483	1,266,660,519	612,316,225	-	171,177,660	517,557,145	-	-
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	2,202,062,010	403,671,793	164,184,373	-	27,281,703	(150,819,392)	-	-
Gross Life Insurance Fund for valuation (A)	7,024,063,493	1,670,332,312	776,500,598	-	198,459,363	366,737,753	-	-
Net policyholder's liability	6,493,922,987	1,519,345,187	743,592,875	-	178,485,165	318,375,065	-	-
Surplus/(Deficit) before shareholder transfer	530,140,506	150,987,125	32,907,723	-	19,974,198	48,362,689	-	-
Transfer to shareholder fund (B)	200,862	14,987,007	3,245,593	-	19,974,197	48,362,688	-	-
Transfer from shareholder fund to cover deficit as per actuary report (C)	-	-	-	-	-	-	-	-
Closing life insurance Fund as per actuarial valuation (D=A-B+C)	7,023,862,631	1,655,345,305	773,255,005	-	178,485,166	318,375,065	-	-
i) Best Estimate Liabilities excluding FDB	879,615,289	(527,653,667)	318,707,899	-	172,229,630	307,962,157	-	-
ii) Future Discretionary Benefit (FDB)	5,281,332,507	1,972,267,937	391,817,348	-	-	-	-	-
iii) Margin Over Best Estimate (MOBE)	332,975,192	74,730,918	33,067,628	-	6,255,535	10,412,908	-	-
iv) Cost of bonus	525,531,193	134,883,061	29,210,337	-	-	-	-	-
v) Other liabilities (if any)	4,408,450	1,117,056	451,793	-	-	-	-	-
vi) Unallocated surplus	-	-	-	-	-	-	-	-

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	10,590,215	-	-	-	-	-	130,366	-	1,125	-	1,608,255.90	-	12,329,962	-
Anticipated Endowment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	11,200,000	2,903,460	-	-	-	-	-	-	-	-	1,680,000.00	435,519.00	12,880,000	3,338,979
Other Term	17,212,603	1,330,061	-	-	-	-	-	-	500,000	864,692.00	2,656,890.45	329,212.90	20,369,493	2,523,966
Special Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	39,002,818	4,233,521	-	-	-	-	130,366	-	501,125	864,692	5,945,146	764,732	45,579,455	5,862,945

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	12,329,962	-	12,329,962	-	-	-	-	-	12,329,962	-
Anticipated Endowment	-	-	-	-	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	12,880,000	3,338,979	12,880,000	3,338,979	-	-	-	-	12,880,000	3,338,979
Micro Term	20,369,493	2,523,966	20,369,493	2,523,966	-	-	-	-	20,369,493	2,523,966
Special Term	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-
Total	45,579,455	5,862,945	45,579,455	5,862,945	-	-	-	-	45,579,455	5,862,945

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	69,545,462	37,530,979	69,545,462	37,530,979
Payable to Other Insurance Company			-	-
Others (to be Specified)			-	-
Total	69,545,462	37,530,979	69,545,462	37,530,979

Payable within 12 months

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Payable to Reinsurer	69,545,462	37,530,979	69,545,462	37,530,979
Payable to other Insurance Companies				
Others (to be Specified)				
Total	69,545,462	37,530,979	69,545,462	37,530,979

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

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Income Tax Liabilities			-	-
Income Tax Assets	340,560,367	256,456,449	339,016,890	255,967,560
Total	340,560,367	256,456,449	339,016,890	255,967,560

22. Borrowings

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Bonds	-	-	-	-
Debentures	-	-	-	-
Term Loans-Bank and Financial Institution	-	-	-	-
Bank Overdrafts	5,324,823.52	14,832,140.25	-	-
Others (to be Specified)	-	-	-	-
Total	5,324,823.52	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	5,324,823.52	14,832,140.25		
Others (to be Specified)				
Total	5,324,823.52	14,832,140.25	-	-

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23. Other Liabilities

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
TDS Payable	18,251,967	26,527,101	18,251,967	26,526,801
Unidentified deposits	-	-	-	-
Advance Premium	32,954,463	3,713,231	32,954,463	3,713,231
Unidentified Premium	12,786,328	12,792,213	12,786,328	12,792,213
Insurance Service Fee Payable	31,583,621	31,387,340	31,583,621	31,387,340
Deferred Reinsurance Commission Income	-	-	-	-
Deferred Income	-	-	-	-
Others (to be specified)	-	-	-	-
Payable to Actuary	3,411,771	3,012,938	3,411,771	3,012,938
Total	98,988,150	77,432,822	98,988,150	77,432,522

Payable within 12 months

Fig. in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
TDS Payable	18,251,967	26,527,101	18,251,967	26,526,801
Unidentified deposits	-	-	-	-
Advance Premiums	32,954,463	3,713,231	32,954,463	3,713,231
Insurance Service Fee Payable	31,583,621	31,387,340	31,583,621	31,387,340
Deferred Reinsurance Commission Income	-	-	-	-
Deferred Income	-	-	-	-
Others(to be specified)	-	-	-	-
Total	82,790,051	61,627,672	82,790,051	61,627,372

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	100,119,153	67,837,182.09	94,304,819	67,837,182
Payable to Agent	177,625,865	195,057,824	177,625,865	195,057,824
Sundry Creditors	84,772,600.74	27,180,287.31	83,393,826	27,049,090
Retention and deposits	-	-	-	-
Short-term employee benefits payable	-	-	-	-
i) Salary Payable	5,598,808.11	12,569,880.18	5,598,808	12,569,880
ii) Bonus Payable	45,393,015.35	36,799,722.85	45,393,015	36,799,723
iii) Other employee benefit payable (to be Specified)	-	-	-	-
a) PF and CIT Payable	580,466.32	3,172,510.70	580,466	3,172,511
b) Staff Incentives Payable	-	-	-	-
Audit Fees Payable	339,000.00	22,300.00	339,000.00	-
Actuarial Fees Payable	-	-	-	-

Dividend Payable	-	-	-	-
BOD Meeting Fee Payable	63,537.00	43,350.00	63,537	43,350
Others (to be specified)	-	-	-	-
Total	414,492,445	342,683,057	407,299,337	342,529,560

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	12,394,942.88	12,449,103.89	12,394,942.88	12,449,104
Payable to Agents	177,625,865	195,057,824	177,625,865	195,057,824
Sundry Creditors	84,772,601	27,180,287	83,393,826	27,049,090
Retention and deposits	-	-	-	-
Short-term employee benefits payable			-	-
i) Salary Payables	5,598,808	12,569,880	5,598,808	12,569,880
ii) Bonus Payables	45,393,015	36,799,723	45,393,015	36,799,723
iii) Other employee benefit payable (to be Specified)			-	-
a) PF and CIT Payable	580,466	3,172,511	580,466	3,172,511
b) Staff Incentives Payable	-	-	-	-
Audit Fees Payable	339,000.00	22,300.00	339,000.00	-
Actuarial Fees Payable	-	-	-	-
Dividend Payable	-	-	-	-
BOD Meeting Fee Payable	63,537	43,350	63,537	43,350
Others (to be specified)			-	-
Total	326,768,235	287,294,979	325,389,460	287,141,481

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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	2,325,692,130	1,862,210,790					2,325,692,130	1,862,210,790
Anticipated Endowment	1,245,117,817	1,282,797,388					1,245,117,817	1,282,797,388
Endowment Cum Whole Life	126,965,493	121,688,565					126,965,493	121,688,565
Whole Life	-	-					-	-
Foreign Employment Term	178,159,969	191,418,533					178,159,969	191,418,533
Micro Term	335,214,084	337,752,594					335,214,084	337,752,594
Special Term	-	-					-	-
Othes (to be Specified)	-	-					-	-
Total	4,211,149,493	3,795,867,870	-	-	-	-	4,211,149,493	3,795,867,870

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	918,539,448	646,420,567	1,366,664,447	1,179,958,016	40,488,235	35,832,206	2,325,692,130	1,862,210,790
Anticipated Endowment	168,064,308	303,067,872	1,077,053,509	979,729,516	-	-	1,245,117,817	1,282,797,388
Endowment Cum Whole Life	26,045,530	25,444,371	100,919,963	96,244,194	-	-	126,965,493	121,688,565
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	178,159,969	191,418,533	-	-	-	-	178,159,969	191,418,533
Other Term	335,214,084	337,752,594	-	-	-	-	335,214,084	337,752,594
Special Term	-	-	-	-	-	-	-	-
Othes (to be Specified)	-	-	-	-	-	-	-	-
Total	1,626,023,339	1,504,103,938	2,544,637,919	2,255,931,726	40,488,235	35,832,206	4,211,149,493	3,795,867,870

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	44,653,114	63,702,250			44,653,114	63,702,250
Anticipated Endowment	44,515,972	72,607,018			44,515,972	72,607,018
Endowment cum Whole Life	2,219,716	3,902,120			2,219,716	3,902,120
Whole Life	-	-			-	-
Foreign Employment Term	59,269,478	33,938,671			59,269,478	33,938,671
Other Term	242,871,273	51,282,425			242,871,273	51,282,425
Special Term	-	-			-	-
Others (to be Specified)	-	-			-	-
Total	393,529,553	225,432,485	-	-	393,529,553	225,432,485

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	2,325,692,130	1,862,210,790	44,653,114	63,702,250	2,281,039,016	1,798,508,539
Anticipated Endowment	1,245,117,817	1,282,797,388	44,515,972	72,607,018	1,200,601,845	1,210,190,370
Endowment cum Whole Life	126,965,493	121,688,565	2,219,716	3,902,120	124,745,777	117,786,445
Whole Life	-	-	-	-	-	-
Foreign Employment Term	178,159,969	191,418,533	59,269,478	33,938,671	118,890,492	157,479,862
Micro Term	335,214,084	337,752,594	242,871,273	51,282,425	92,342,812	286,470,169
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	4,211,149,493	3,795,867,870	393,529,553	225,432,485	3,817,619,940	3,570,435,385

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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			8,741,937	3,709,568	8,741,937	3,709,568
Anticipated Endowment			4,405,168	1,671,650	4,405,168	1,671,650
Endowment Cum Whole Life			953,122	544,353	953,122	544,353
Whole Life			-	-	-	-
Foreing Employment Term			-	-	-	-
Other Term			-	-	-	-
Special Term			-	-	-	-
Othes(to be Specified)			-	-	-	-
Total	-	-	14,100,227	5,925,571	14,100,227	5,925,571

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	788,453,603	481,162,560	786,503,424	480,313,576
ii) Fixed Deposit with Infrastructure Bank	-	-	-	-
iii) Fixed Deposit with "B" Class Financial Institutions	272,726,318	266,194,352	272,726,318	266,194,352
iv) Fixed Deposit with "C" Class Financial Institutions	65,607,657	12,577,986	65,607,657	12,536,962
v) Debentures	204,436,996	144,393,885	200,797,562	144,393,885
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
vii) Bank Deposits other than Fixed Deposit	2,212,148	2,119,426	2,212,148	2,119,426
viii) Agent Loan	1,380,566	1,521,436	1,380,566	1,521,436
ix) Employee Loan	2,308,264	4,387,690	2,308,264	4,387,690
x) Other Interest Income (to be Specified)	-	-	-	-
Financial Assets Measured at FVTOCI	-	-	-	-
i) Interest Income on Debentures	-	-	-	-
ii) Dividend Income	-	-	-	-
iii) Other Interest Income (to be specified)	-	-	-	-
Financial Assets Measured at FVTPL	-	-	-	-
i) Interest Income on Debentures	-	-	-	-
ii) Dividend Income	2,324,903	5,493,725	1,673,031	4,064,204
iii) Other Interest Income (to be specified)	-	-	-	-
Rental Income	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	1,339,450,455	917,851,060	1,333,208,969	915,531,530

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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	63,118,655	(4,742,426)	57,486,012.70	-
ii) Mutual Fund	-	(282,920)	-	-
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	63,118,655	(5,025,346)	57,486,012.70	-

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	518,313	28,261,046	2,196,207	27,796,793
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	518,313	28,261,046	2,196,207	27,796,793

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	(49,672.89)	78,302.22	(49,672.89)	78,302.22
Amortization of Deferred Income	-	-	-	-
Stamp Income	-	-	-	-
Others (to be specified)	3,141,296	564,710	663,500	564,710
FE Management Income	-	-	-	-
Total	3,091,623	643,012	613,827	643,012

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Notes to the Consolidated Financial Statements

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	146,163,349	117,672,171	16,135,061	14,034,878	130,028,288	103,637,293
Anticipated Endowment	723,707,712	629,806,707	32,665,492	9,537,123	691,042,221	620,269,584
Endowment cum Whole Life	10,402,913	13,882,536	378,720	602,520	10,024,193	13,280,016
Whole Life	-	-	-	-	-	-
Foreign Employment Term	115,163,506	90,872,985	27,578,568	7,381,733	87,584,938	83,491,252
Other Term	250,264,527	405,136,239	38,965,185	103,924,304	211,299,342	301,211,934
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	1,245,702,007	1,257,370,638	115,723,025	135,480,558	1,129,978,982	1,121,890,080

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	25,066,200	22,136,757	9,986,447	5,081,950	-	-	94,156,989	77,680,993	16,953,713	12,772,471	146,163,349	117,672,171
Anticipated Endowment	30,968,800	12,677,533	-	-	672,613,076	608,170,622	348,541	1,598,052	19,777,295	7,360,500	723,707,712	629,806,707
Endowment Cum Whole Life	544,001	3,130,365	1,386,000	690,000	-	-	8,472,912	10,062,171	-	-	10,402,913	13,882,536
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	103,081,771	82,634,512	-	-	-	-	-	-	12,081,735	8,238,473	115,163,506	90,872,985
Other Term	245,683,027	402,641,239	-	-	-	-	-	-	4,581,500	2,495,000	250,264,527	405,136,239
Special Term	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total	405,343,799	523,220,406	11,372,447	5,771,950	672,613,076	608,170,622	102,978,442	89,341,216	53,394,243	30,866,444	1,245,702,007	1,257,370,638

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34. Change in Insurance Contract Liabilities

Fig.in NPR

Particulars	Insurance											
	Change in Life Insurance Fund (A)		Change in Gross Claim Payment Reserve including IBNR and IBNER (B)		Change in other Liability (if any) (C)		Total (D)= (A+B+C)		Change in Reinsurance Assets (E)		Net Change in Insurance Contract Liabilities (D-E)	
	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	2,134,464,756	1,565,087,343	12,329,962		-		2,146,794,718	1,565,087,343	3,069,518	(2,000)	2,143,725,200	1,565,089,343
Anticipated Endowment	371,607,231	370,923,601	-		-		371,607,231	370,923,601	-	-	371,607,231	370,923,601
Endowment cum Whole Life	154,031,766	126,808,910	-				154,031,766	126,808,910	-	-	154,031,766	126,808,910
Whole Life	-	-	-				-	-	-	-	-	-
Foreign Employment Term	7,307,506	26,911,807	9,541,021	2,914,937			16,848,527	29,826,744	4,179,000	26,254	12,669,527	29,800,491
Micro Term	(199,182,080)	(202,761,666)	7,845,528	2,795			(181,336,552)	(202,758,872)	12,659,988	(851,188)	(193,996,540)	(201,907,684)
Special Term	-	-	-				-	-	-	-	-	-
Others (to be Specified)	-	-	-				-	-			-	-
Total	2,468,229,178	1,886,969,995	39,716,511	2,917,731	-	-	2,507,945,689	1,889,887,726	19,908,506	(826,934)	2,488,037,183	1,890,714,661

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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	164,591,341	143,543,972	136,496,864	111,333,842	1,983,924	1,600,761	303,072,129	256,478,575
Anticipated Endowment	39,429,277	74,608,384	99,176,382	137,298,219	-	-	138,605,659	211,906,603
Endowment Cum Whole Life	6,085,253	5,916,042	7,199,659	6,683,859	-	-	13,284,912	12,599,901
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Other Term	31,946,246	27,127,697	-	-	-	-	31,946,246	27,127,697
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	242,052,117	251,196,095	242,872,905	255,315,920	1,983,924	1,600,761	486,908,946	508,112,776

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	17,442,691	15,209,182	334,898	520,274	17,107,793	14,688,909
Anticipated Endowment	9,338,384	10,476,955	333,870	593,001	9,004,514	9,883,954
Endowment Cum Whole Life	952,241	993,864	16,648	31,870	935,593	961,994
Whole Life	-	-	-	-	-	-
Foreing Employment Term	1,336,200	1,536,410	444,521	272,407	891,679	1,264,003
Other Term	2,514,106	2,810,543	2,084,009.84	426,737	430,096	2,383,807
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	31,583,621	31,026,955	3,213,947	1,844,288	28,369,674	29,182,666

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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Notes to the Consolidated Financial Statements

38. Employee Benefits Expenses

Fig.in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Salaries	99,368,643	88,964,751	96,490,698	86,915,871
Allowances	63,421,408	59,917,293	63,421,408	59,917,293
Festival Allowances	13,485,049	13,485,745	13,360,049	13,485,745
Defined Benefit Plans	-	-	-	-
i) Gratuity	7,707,697	6,242,428	7,707,697	6,242,428
ii) Others (to be Specified)	-	-	-	-
Defined Contribution Plans	-	-	-	-
i) Provident Fund/ Social Security Fund	8,196,584	7,652,054	8,196,584	7,652,054
ii) Others (to be specified)	-	-	-	-
Leave Encashments	7,468,518	11,568,137	7,152,593	11,524,387
Termination Benefits	-	131,198	-	-
Other Allowance	40,362,923	31,796,299	40,227,358	31,796,299
Training Expenses	5,689,086	3,218,058	5,689,086	3,218,058
Uniform Expenses	3,419,081	65,500	3,419,081	65,500
Staff Medical Expenses	-	-	-	-
Staff Insurance Expenses	10,022,404	8,794,923	10,022,404	8,794,923
Amortization of Deferred Employee Expenses	472,114	430,174	472,114	430,174
Staff Welfare Expenses	10,467,616	7,733,792	10,467,616	7,733,792
Others(to be Specified)	-	-	-	-
Sub-Total	270,081,124	240,000,353	266,626,690	237,776,525
Employees Bonus	45,286,238	36,692,946	45,286,238	36,692,946
Total	315,367,362.23	276,693,298.35	311,912,927.69	274,469,470.35

39. Depreciation and Amortization Expenses

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	235,957.81	219,647.89	206,702	219,648
Depreciation on Property and Equipment (Refer Note.5)	28,948,019.13	28,079,924.45	27,682,411	28,031,663
Depreciation on Investment Properties (Refer Note. 6)			-	
Total	29,183,977	28,299,572	27,889,112	28,251,311

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	3,889,891.76	-	3,889,891.76	-
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	3,889,891.76	-	3,889,891.76	-

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

41. Other Operating Expenses

Fig.in NPR

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Rent Expenses	16,543,968	-	16,543,968	-
Electricity and Water	2,984,021	2,395,044	2,945,951	2,379,124
Repair & Maintenance	-	-	-	-
i) Building	-	-	-	-
ii) Vehicle	-	-	-	-
iii) Office Equipments	2,750	1,010	-	1,010
iv) Others	5,915,618	4,772,163	5,915,618	4,772,163
Telephone & Communication	5,527,346	6,183,780	5,508,138	6,171,488
Printing & Stationary	13,448,500	11,079,303	13,395,267	11,067,725
Office Consumable Expenses	1,557,195	1,290,795	1,557,195	1,290,795
Travelling Expenses	-	-	-	-
i) Domestic	6,291,394	5,059,737	6,252,504	5,059,737
ii) Foreign	484,075	206,260	484,075	206,260
Agent Training	3,873,247	5,901,197	3,873,247	5,901,197
Other Agent Expenses	200,434,898	208,258,325	200,434,898	208,258,325
Insurance Premium	1,683,950	812,733	1,683,950	812,733
Security Expenses	1,286,760	1,021,593	993,694	1,021,593
Legal and Consulting Expenses	253,867	981,088	113,000	981,088
Newspapers, Books and Periodicals	1,078,885	66,040	1,078,885	66,040
Advertisement & Promotion Expenses	31,302,079	25,475,039	31,228,933	25,475,039
Business Promotion	25,250,128	20,974,552	25,250,128	20,974,552
Guest Entertainment	228,101	36,013	80,666	36,013
Gift and Donations	-	7,710	-	7,710
Board Meeting Fees and Expenses	-	-	-	-
i) Meeting Allowances	1,271,400	1,186,000	1,017,400	968,000
ii) Other Allowances	1,163,394	853,868	1,157,574	845,252
Other Committee/ Sub-committee Expenses	-	-	-	-
i) Meeting Allowances	603,165	149,000	603,165	149,000
ii) Other Allowances	218,476	-	218,476	-
Annual General Meeting Expenses	906,485	383,971	906,485	383,971
Actuarial Service Fee	2,876,076	4,774,056	2,876,076	4,774,056
Other Actuarial Expenses	-	-	-	-
Audit Related Expenses	-	-	-	-
i) Statutory Audit	361,600	305,100	339,000	282,500
ii) Tax Audit	-	-	-	-
iii) Long Form Audit Report	-	-	-	-
iv) Other Fees	209,050	-	209,050	-
v) Internal Audit	599,645	339,000	599,645	339,000
vi) Others	1,289,420	1,023,139	1,271,561	1,021,255
Bank Charges	5,031	20	-	-
Fee and Charges	9,041,610	6,597,590	8,078,241	6,558,210
Postage Charges	793,289	908,670	793,289	908,670
Foreign Exchange Losses	-	-	-	-

Others (to be Specified)	-	-	-	-
i) Office Maintenance Expenses	5,564,433	4,837,004	5,410,443	4,684,912
ii) Fuel Expenses	10,991,323	10,534,471	10,871,210	10,392,265
iii) Electrical and Networking Expenses	5,054,641	5,369,615	4,860,244	5,369,615
iv) Other Miscellaneous Expenses	4,152,447	194,359	4,152,447	194,359
v) FE Management Expenses	-	-	-	-
vi) Amortization of Deferred Agent Loan Expenses	-	2,592,985	-	2,592,985
Sub-Total	363,248,266	334,571,230	360,704,423	333,946,642
Medical fee	6,276,693	6,752,581	6,276,693	6,752,581
Fines, interest, Late Fees and Penalties	-	-	-	-
Total	369,524,959	341,323,811	366,981,117	340,699,223

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	7,987,300	17,477,694	7,492,100	17,477,694
Interest Expenses - Overdraft Loans	356,354	156,190	-	-
Others (to be Specified)	-	-	-	-
Total	8,343,655	17,633,885	7,492,100	17,477,694

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	21,653,302.94	(5,666,638)	20,358,696.17	(3,978,643)
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	21,653,302.94	(5,666,638)	20,358,696.17	(3,978,643)

(b) Reconciliation of Taxable Profit & the Accounting Profit

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
Accounting Profit Before Tax	412,105,477	324,942,078	407,576,142	330,236,509
Applicable Tax Rate	25%	25%	25%	25%
Tax at the applicable rate on Accounting Profit	103,026,369	81,235,520	101,894,036	82,559,127
Add: Tax effect of expenses that are not deductible for tax purpose	-	-		
i) Net Claims Benefits	282,494,746	280,472,520	282,494,746	280,472,520
ii) Change in Insurance Contract Liabilities	622,009,296	472,678,665	622,009,296	472,678,665
iii) Foreign Exchange Loss	-	-	-	-
iv) Fine and Penalties	-	-	-	-
Less: Tax effect on exempt income and additional deduction	-	-		
i) Premium Income	(954,404,985)	(892,608,846)	(954,404,985)	(892,608,846)
ii) Share of Profit of an Associate	-	-	-	-
iii) Dividend Income	(418,258)	(1,016,051)	(418,258)	(1,016,051)
	-	-		
Less: Adjustments to Current Tax for Prior Periods	-	-		
i) FY	-	-		
Add/ (Less): Others(to be Specified)	-	-		
Income Tax Expense	52,707,168	(59,238,193)	51,574,834	(57,914,585)
Effective Tax Rate	13%	-18%	13%	-18%

Reliable Nepal Life Insurance Limited

Notes to the Consolidated Financial Statements

44. Employee Retirement Benefits

Fig. in NPR

a) Post Employment Benefit - Defined Contribution Plans

For the year ended Ashadh 31, 2081 (July 15, 2024) the company has recognised an amount of NPR. 8,196,584 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	5,587,503	5,398,331	5,763,289	6,849,489	5,587,503	5,398,331	5,763,289	6,849,489
Past service cost	-	-	-	-	-	-	-	-
Net interest cost (a-b)	2,120,194	844,096	2,574,921	2,130,188	2,120,194	844,096	2,574,921	2,130,188
a. Interest expense on defined benefit obligation (DBO)	2,120,194	844,096	2,574,921	2,130,188	2,120,194	844,096	2,574,921	2,130,188
b. Interest (income) on plan assets	-	-	-	-	-	-	-	-
Defined benefit cost included in Statement of Profit or Loss	7,707,697	6,242,428	8,338,210	8,979,677	7,707,697	6,242,428	8,338,210	8,979,677

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	(774,065.47)	5,260,339.00	(5,025,388.84)	(8,905,203.00)	(774,065.47)	5,260,339.00	(5,025,388.84)	(8,905,203.00)
c. Return on plan assets (greater)/ less than discount rate	-	-	-	-	-	-	-	-
Total actuarial (gain)/ loss included in OCI	(774,065)	5,260,339	(5,025,389)	(8,905,203)	(774,065)	5,260,339	(5,025,389)	(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	7,707,697	6,242,428	8,338,210	8,979,677	7,707,697	6,242,428	8,338,210	8,979,677
Remeasurements effects recognised in OCI	(774,065)	5,260,339	(5,025,389)	(8,905,203)	(774,065)	5,260,339	(5,025,389)	(8,905,203)
Total cost recognised in Comprehensive Income	6,933,632	11,502,767	3,312,821	74,474	6,933,632	11,502,767	3,312,821	74,474

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	21,738,701	10,619,582	26,462,218	26,903,424	21,738,701	10,619,582	26,462,218	26,903,424
Service cost	5,587,503	5,398,331	5,763,289	6,849,489	5,587,503	5,398,331	5,763,289	6,849,489
Interest cost	2,120,194	844,096	2,574,921	2,130,188	2,120,194	844,096	2,574,921	2,130,188
Benefit payments from plan assets	(1,044,479)	(383,648)	(1,390,748)	(515,680)	(1,044,479)	(383,648)	(1,390,748)	(515,680)
Actuarial (gain)/ loss - financial assumptions	-	-	-	-	-	-	-	-
Actuarial (gain)/ Loss - experience	(774,065)	5,260,339	(5,025,389)	(8,905,203)	(774,065)	5,260,339	(5,025,389)	(8,905,203)
Defined Benefit Obligation as at Year End	27,627,854	21,738,701	28,384,291	26,462,218	27,627,854	21,738,701	28,384,291	26,462,218

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	27,627,854	21,738,701	28,384,291	26,462,218	27,627,854	21,738,701	28,384,291	26,462,218
Fair Value of Plan Assets					-	-	-	-
Liability/ (Asset) Recognised in Statement of Financial Position	27,627,854	21,738,701	28,384,291	26,462,218	27,627,854	21,738,701	28,384,291	26,462,218

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	8,037,675	10,940,989	7,152,593	14,222,247	8,037,675	10,940,989	7,152,593	14,222,247

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	21,738,701	10,619,582	26,462,218	26,903,424	21,738,701	10,619,582.49	26,462,218.00	26,903,424
Defined benefit cost included in Statement of Profit or Loss	7,707,697	6,242,428	8,338,210	8,979,677	7,707,697	6,242,428	8,338,210	8,979,677
Total remeasurements included in OCI	(774,065)	5,260,339	(5,025,389)	(8,905,203)	(774,065)	5,260,339	(5,025,389)	(8,905,203)
Acquisition/ divestment	(1,044,479)	(383,648)	(1,390,748)	(515,680)	(1,044,478.52)	(383,648.00)	(1,390,747.92)	(515,680)
Employer contributions	-	-	-	-	-	-	-	-
Net defined benefit liability/(asset)	27,627,854	21,738,701	28,384,291	26,462,218	27,627,854	21,738,701	28,384,291	26,462,218

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	5,260,339	-	(8,905,203)	-	5,260,339	-	(8,905,203)	-
Total remeasurements included in OCI	(774,065)	5,260,339	(5,025,389)	(8,905,203)	(774,065)	5,260,339	(5,025,389)	(8,905,203.00)
Cumulative OCI - (Income)/Loss	4,486,274	5,260,339	(13,930,592)	(8,905,203)	4,486,274	5,260,339	(13,930,592)	(8,905,203)

I) 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	396,311	193,602	2,598,147	2,641,466	396,311	193,602	2,598,147	2,641,466
Non - Current Liability	21,342,390	10,425,980	23,864,071	24,261,959	21,342,390	10,425,980	23,864,071	24,261,959
Total	21,738,701	10,619,582	26,462,218	26,903,425	21,738,701	10,619,582	26,462,218	26,903,425

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	396,311	193,602	16,985,072	17,268,266	396,311	193,602	16,985,072	17,268,266
Between 1-2 years	814,975	398,124	2,546,907	2,589,372	814,975	398,124	2,546,907	2,589,372
Between 2-5 years	838,746	409,736	2,496,765	2,538,394	838,746	409,736	2,496,765	2,538,394
From 6 to 10	919,084	448,982	2,395,611	2,435,553	919,084	448,982	2,395,611	2,435,553
Total	2,969,116	1,450,444	24,424,355	24,831,585	2,969,116	1,450,444	24,424,355	24,831,585

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	24098177	18791980	26,641,370	23,998,913
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	31873064	25304683	30,371,343	27,425,415
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	32013376	25420017	30,669,625	26,974,025
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	23938588	18661203	26,352,013	24,390,928
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate	27627854	21738776	29,320,563	25,674,219
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate	27627854	21719644	27,425,073	25,524,027

p) Assumptions

Particulars	Insurance	
	Employee Benefit Plan	Leave Encashment
Discount Rate	10.00%	10.00%
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	965,791,962	817,140,875	-	79,637,993	298,128,793	-
Investment in Equity (Unquoted)	3	-	57,280,000	-	-	57,280,000	-
ii) Investment in Mutual Funds	1	2,259,085	17,727,500	-	-	8,813,812	-
iii) Investment in Preference Shares of Bank and Financial Institutions		-	-	-	-	-	-
iv) Investment in Debentures	3	-	-	2,199,341,109	-	-	1,757,051,000
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3	-	-	-	-	-	-
vi) Fixed Deposits	3	-	-	12,018,700,000	-	-	8,338,100,000
vii) Others (to be specified)		-	-	-	-	-	-
Loans	3	-	-	449,356,824	-	-	366,939,665
Other Financial Assets	3	-	-	177,650,547	-	-	111,123,226
Cash and Cash Equivalents	3	-	-	377,839,860	-	-	271,262,119
Total Financial Assets		968,051,046	892,148,375	15,222,888,340	79,637,993	364,222,605	10,844,476,010
Borrowings		-	-	5,324,824	-	-	14,832,140
Other Financial Liabilities	3	-	-	414,492,445	-	-	342,683,057
Total Financial Liabilities		-	-	419,817,269	-	-	357,515,197

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		817,140,875			298,128,793	
Investment in Equity (Unquoted)	3		57,280,000			57,280,000	
ii) Investment in Mutual Funds	1		17,727,500			8,813,812	
iii) Investment in Preference Shares of Bank and Financial Institutions							
iv) Investment in Debentures	3			2,199,341,109			1,757,051,000
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3			-			-
vi) Fixed Deposits	3			11,968,700,000			8,305,600,000
vii) Others (to be specified)							
Loans	3			449,356,824			366,939,665
Other Financial Assets	3			176,790,772			111,123,226
Cash and Cash Equivalents	3			377,638,380			270,402,664
Total Financial Assets		-	892,148,375	15,171,827,086	-	364,222,605	10,811,116,555
Borrowings		-		-			-
Other Financial Liabilities	3			407,299,337			342,529,560
Total Financial Liabilities		-	-	407,299,337	-	-	342,529,560

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	2,199,341,109	2,199,341,109	1,757,051,000	1,757,051,000	2,199,341,109	2,199,341,109	1,757,051,000	1,757,051,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-	-	-	-	-
iv) Fixed Deposit	12,018,700,000	12,018,700,000	8,338,100,000	8,305,600,000	11,968,700,000	11,968,700,000	8,305,600,000	8,305,600,000
v) Others (to be Specified)					-			
Loans								
i) Loan to Associates					-		-	
ii) Loan to Employees	52,947,499	52,947,499	51,964,203	51,964,203	52,947,499	52,947,499	51,964,203	51,964,203
iii) Loan to Agent	9,861,638	9,861,638	17,754,352	17,754,352	9,861,638	9,861,638	17,754,352	17,754,352
iv) Loan to Policyholders	396,409,326	396,409,326	303,192,857	303,192,857	396,409,326	396,409,326	303,192,857	303,192,857
v) Others (to be Specified)	-	-	-	-				
Other Financial Assets	177,650,547	177,650,547	111,123,226	111,123,226	176,790,772	176,790,772	111,123,226	111,123,226
Total Financial Assets at Amortised Cost	14,854,910,118	14,854,910,118	10,579,185,638	10,546,685,638	14,804,050,344	14,804,050,344	10,546,685,638	10,546,685,638
Borrowings								
i) Bonds					-		-	
ii) Debentures					-		-	
iii) Term Loans - Bank and Financial Institution					-		-	
iv) Bank Overdrafts	5,324,824	5,324,824	14,832,140	14,832,140	-		-	
v) Others (to be Specified)					-		-	
Other Financial Liabilities	414,492,445	414,492,445	342,683,057	342,683,057	407,299,337	407,299,337	342,529,560	342,529,560
Total Financial Liabilities at Amortised Cost	419,817,269	419,817,269	357,515,197	357,515,197	407,299,337	407,299,337	342,529,560	342,529,560

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:

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

d) Claims handling:

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

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

Assumptions

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

Particulars	Current Year				Previous Year			
	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate
Life Insurance	100.00%	12.13%	12.12%	RFR Curves	100.00%	11.81%	11.51%	6.00%

Sensitivities

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

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

Particulars	Changes in Assumptions	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%			1299781891	1,416,055,826
Longevity	+ 10%				
Discount Rate	+ 1%			-391329175	(449,864,801)
Mortality Rate	-50%			-1278370420	(1,391,841,235)
Longevity	-10%				
Discount Rate	-1%			486002740	559,098,946

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	7,023,862,631	3,069,518	7,020,793,113	4,822,001,483	-	4,822,001,483
Anticipated Endowment	1,655,345,305	-	1,655,345,305	1,266,660,519	-	1,266,660,519
Endowment Cum Whole Life	773,255,005	-	773,255,005	612,316,225	-	612,316,225
Whole Life	-	-	-	-	-	-
Foreign Employment Term	178,485,166	4,279,000	174,206,166	171,177,660	100,000	171,077,660
Other Term	318,375,065	12,930,200	305,444,865	517,557,145	270,212	517,286,933
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	9,949,323,172	20,278,718	9,929,044,454	7,389,713,031	370,212	7,389,342,819

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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, 2081

Particulars		Insurance			
		Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses
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	2,199,341,109	-	-
		iv) Fixed Deposit	11,968,700,000	-	-
		Loans	449,356,824	-	-
		Other Financial Assets	176,790,772	-	-
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 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	298,128,793	-	-	298,128,793
		iv) Fixed Deposit	57,280,000	-	-	57,280,000
		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						

Reconciliation of Loss Allowance Provision

Particulars	Measured at 12 months expected credit losses	Measured at life-time expected credit losses	
		Credit Risk has significantly increased and not credit impaired	Credit Risk has significantly increased and credit impaired
Loss Allowance on Ashadh 31, 2080			-
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	325,389,460			287,141,481		
Total Financial Liabilities	325,389,460	-	-	287,141,481	-	-

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 4,640,000,000

Dividend

Particulars	Group		Insurance	
	Current Year	Previous Year	Current Year	Previous Year
(i) Dividends recognised				
Final dividend for the year ended Ashadh 31, 2081 of NPR /- (Ashadh - NPR /-) per fully paid share				
(ii) Dividends not recognised at the end of the reporting period				
In addition to the above dividends, since the year ended the directors have recommended the payment of a final dividend of NPR 12.6315/- per fully paid equity share (Stock 12.00% and Cash 0.6315%) for the year ended Ashadh 31, 2081 (Ashadh 31, 2080 - NPR 16.84/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting			586,101,600	673,684,211
	-	-	586,101,600	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	390,452,174	330,608,716	387,217,446	334,215,152
Add: Interest saving on Convertible Bonds				
Profit For the Year used for Calculating Diluted Earning per Share	390,452,174	330,608,716	387,217,446	334,215,152
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	46,400,000	28,000,000	46,400,000	28,000,000
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	46,400,000	28,000,000	46,400,000	28,000,000
Nominal Value of Equity Shares	100	100	100	100
Basic Earnings Per Share	8.41	11.81	8.35	11.94
Diluted Earnings Per Share	8.41	11.81	8.35	11.94
Proposed Bonus Share				
Restated Basic Earning Per Share				
Restated Diluted Earning Per Share				

Notes to the Consolidated Financial Statements

52. Operating Segment

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

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

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

Business Segments of the Company's are:

- | | |
|-------------------------------|----------------------------|
| i) 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, 2081 (July 15, 2024)

Particulars	Insurance									
	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life	Foreign Employment Term	Other Term	Special Term	Others to be specified	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	2,325,692,130	1,245,117,817	126,965,493	-	178,159,969	335,214,084	-	-		4,211,149,493
Premiums Ceded	(44,653,114)	(44,515,972)	(2,219,716)	-	(59,269,478)	(242,871,273)	-	-		(393,529,553)
Inter-Segment Revenue										-
Net Earned Premiums	2,281,039,016	1,200,601,845	124,745,777	-	118,890,492	92,342,812	-	-	-	3,817,619,940
Commission Income	-	-	-	-	-	-	-	-	-	-
Other Direct Income	8,741,937	4,405,168	953,122	-	-	-	-	-		14,100,227
"Interest Income on Loan to Policyholders"	26,387,232	1,666,608	5,757,053	-	-	-				33,810,893
Income from Investments and Loans	647,309,307	164,021,547	66,338,491	-	20,868,813	37,422,674	-	397,248,136	-	1,333,208,969
Net Gains/ (Losses) on Fair Value Changes	28,618,501	7,251,635	2,932,923	-	-	-	-	18,682,954	-	57,486,013
Net Realised Gains/ (Losses)	1,066,318	270,194	109,280	-	34,377	61,647	-	654,390	-	2,196,207
Other Income	298,030	75,518	30,543	-	9,608	17,230		182,898		613,827
Total Segmental Income	2,993,460,341	1,378,292,515	200,867,188	-	139,803,290	129,844,363	-	416,768,379	-	5,259,036,076

Expenses:										-
Gross Benefits and Claims Paid	146,163,349	723,707,712	10,402,913	-	115,163,506	250,264,527	-	-		1,245,702,007
Claims Ceded	(16,135,061)	(32,665,492)	(378,720)	-	(27,578,568)	(38,965,185)	-	-		(115,723,025)
Gross Change in Contract Liabilities	2,143,725,200	371,607,231	154,031,766	-	12,669,527	(193,996,540)	-			2,488,037,183
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-		-
Net Benefits and Claims Paid	2,273,753,488	1,062,649,451	164,055,959	-	100,254,465	17,302,803	-	-	-	3,618,016,166
Commission Expenses	303,072,129	138,605,659	13,284,912	-	-	31,946,246	-	-		486,908,946
Service Fees	17,107,793	9,004,514	935,593	-	891,679	430,096	-	-		28,369,674
Employee Benefits Expenses	130,326,520	71,242,811	7,318,502	-	11,500,234	19,575,953	-	71,948,907		311,912,928
Depreciation and Amortization Expenses	13,632,135	7,451,987	765,514	-	1,202,923	2,047,642	-	2,788,911		27,889,112
Impairment Losses							-	3,889,892		3,889,892
Other Operating Expenses	64,103,940	35,042,330	3,599,765	-	5,656,641	9,628,859	-	12,638,727		130,670,262
Medical Fee	3,620,367	2,828,809	303,405	-	-	-				6,752,581
Finance Cost	3,662,121	2,001,894	205,647	-	323,152	550,076		749,210		7,492,100
Agent Incentive Expenses	155,362,485	27,226,418	4,219,376	-	-	-		42,749,995		229,558,273
Total Segmental Expenses	2,964,640,978	1,356,053,873	194,688,673	-	119,829,093	81,481,675	-	134,765,642	-	4,851,459,934
Total Segmental Results	28,819,363	22,238,642	6,178,516	-	19,974,197	48,362,688	-	282,002,737	-	407,576,142
Segment Assets	8,777,276,115	2,293,070,325	886,842,014	-	278,858,353	505,315,354		5,226,753,230		17,968,115,391
Segment Liabilities	10,974,801,186	2,653,348,376	1,176,897,202	-	316,170,422	562,549,643		2,375,729,525		18,059,496,353

b) 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	-	-	-	-	-	-	-	-	-	5,925,571
Other Direct 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	5,865,036,638	1,444,236,769	628,059,549	-	181,689,899	325,523,422		3,480,283,055		11,924,829,331
Segment Liabilities	7,015,079,875	1,822,364,951	837,322,509	-	245,867,317	647,910,493		1,356,284,185		11,924,829,331

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	125,573,405	204,645,091
Less: Depreciation and Amortization	(2,788,911)	(2,825,131)
Less: Non-cash expenses other than Depreciation and Amortization	-	-
Less: Unallocable Corporate Expenditures	(124,484,631)	(78,135,337)
Add: Unallocable Other Income	416,768,379	224,029,581
Less: Finance Cost	(7,492,100)	(17,477,694)
Profit Before Tax	407,576,142	330,236,510

d) Reconciliation of Assets

Particulars	Insurance	
	Current Year	Previous Year
Segment Assets	12,741,362,161	8,444,546,276
Goodwill & Intangible Assets	612,656	623,741
Property, Plant and Equipment	48,865,687	40,309,083
Investment Properties	-	-
Deferred Tax Assets	-	2,882,612
Investment in Subsidiaries	59,592,779	35,755,667
Investment in Associates	-	-
Investments	4,835,255,403	3,106,831,865
Loans	12,838,031	13,704,091
Current Tax Assets (Net)	101,014,793	76,269,091
Other Assets	2,961,195	11,508,189
Other Financial Assets	53,090,086	88,973,026
Cash and Cash Equivalents	112,522,602	80,570,231
Total Assets	17,968,115,391	11,901,973,872

e) Reconciliation of Liabilities

Particulars	Insurance	
	Current Year	Previous Year
Segment Liabilities	15,683,766,829	10,568,545,146
Provisions	16,689,597	14,362,134
Deferred Tax Liabilities	3,183,545	-
Current Tax Liabilities (Net)	-	-
Other Liabilities	2,213,773,850	1,219,770,843
Other Financial Liabilities	142,082,533	113,244,318
Total Liabilities	18,059,496,354	11,915,922,441

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
Dr. Bhishma Karki	Director
Mr. Dibesh Lohani	Director
Mr. Narayan Babu Lohani	CEO

(b) Key Management Personnel Compensation:

Particulars	Insurance	
	Current Year	Previous Year
Short-term employee benefits	16,168,594	16,266,088
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Total	16,168,594	16,266,088

Payment to Chief Executive Officer (CEO)

Particulars	Insurance	
	Current Year	Previous Year
Annual salary and allowances	9,530,193	7,824,736
Performance based allowances		
i) Employee Bonus	1,908,299	2,934,252
ii) Benefits as per prevailing provisions	4,730,102	5,507,100
iii) Incentives		
Insurance related benefits		
i) Life Insurance		
ii) Accident Insurance		
iii) Health Insurance (including family members)		
Total	16,168,594	16,266,088

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					1,729,139	1,729,139
Previous Year					1,962,252	1,962,252
Allowances to Directors						
Current Year						
Previous Year						
Others (to be specified)						
Current Year						
Previous Year						

(d) Related Party Balances:

Particulars	Insurance					Total
	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	
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					63,537	63,537
Previous Year					43,350	43,350

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. 11,861,614.73 on ROU Assets and financial cost of Rs. 7,492,100.00 has been charged for this year (Ashadh 31, 2081/ July 15, 2024). Total cash outflow for leases is Rs. 37,236,614.03. Lease Liability of Rs. 94,304,819.34 and Right of Use Asset of Rs. 150,947,251.91 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, 2081/ July 15, 2024.

(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 occuring 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

61 Others (to be Specified)

Reliable Nepal Life Insurance Limited

Annexure II

Disclosure in Management Report (Year Ended Upto Ashadh 31, 2081)

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. Company has paid taxes, service charges, fines and penalties have been duly paid under laws & regulation.
2. Company has issued IPO to general publics. The paid up capital of company is 4.64 arba after providing 16% Bonus Share.
3. The solvency ratio prescribed by Beema Pradhikaran is duly maintained.
4. a) Financial amount contained in SOFP are not overstated than it's fair value.
b) Measurement basis of the assets recognized in financial statements is done under Historical Cost less related depreciation.
5. All Investments are made in compliance with the prevailing laws.
6. Total death claims settled within the year were 3,355 and there are 216 outstanding claims pending for sett-element.
7. The provisions of Insurance Act, 2079, Company Act, 2063, NFRSs and other prevailing laws and regulations have been duly adhered to.
8. Appropriate accounting policies have been consistently adopted.
9. The Financial Position and Financial Performance of company are presented true & fairly as at Reporting Date.
10. 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. Financial Statements have been prepared based on going concern basis.
12. The internal control system is commensurate with the size, nature & volume of the insurer's business
13. 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. 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						
			2080/81	2079/80	2078/79	2077/78	2076/77	2075/76	2074/75
A	Equity:								
1	Net worth	NPR	7,330,683,338	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	Net Profit	NPR	387,217,446	334,215,152	342,498,185	247,210,194	238,830,346	54,090,433	33,460,282
3	Number of Shares	No.s	46,400,000	28,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
4	Earning per Shares (EPS)	Per Share	8.35	11.94	24.46	17.66	17.06	3.86	2.39
5	Book value per shares	Per Share	157.99	143.44	162.29	141.03	123.32	106.38	102.40
6	Dividend per Shares (DPS)	Per Share	12.6315	16.84	N/A	N/A	N/A	N/A	N/A
7	Market Price per Shares (MPPS)	Per Share	458	N/A	N/A	N/A	N/A	N/A	N/A
8	Price Earning Ratio (PE Ratio)	Ratio	55	N/A	N/A	N/A	N/A	N/A	N/A
9	Change in Equity	%	82.53%	76.76%	15.07%	14.37%	15.92%	3.73%	19.64%
10	Return on Equity	%	6.83%	10.92%	15.18%	13.82%	14.75%	3.81%	13.32%
11	Affiliate Ratio	%	2.73%	2.99%	3.52%	0.00%	0.00%	0.00%	0.00%
12	Market Share	%	2.69%	2.67%	2.94%	2.97%	N/A	N/A	N/A
13	Net Earning Ratio	%	10.14%	9.36%	8.47%	8.05%	14.73%	4.01%	7.84%
14	Solvency Margin	%	360%	184%	216%	185.50%	152.24%	152.24%	102.98%
B	Business:								
15	Gross Earned Premium Growth Rate	%	10.94%	-6.14%	31.63%	89.43%	18.31%	221.23%	-
16	First Year Premium Growth Rate	%	8.11%	-39.16%	9.83%	85.60%	-6.57%	199.78%	-
	Endowment	%	42.10%	0.45%	20.62	71.51	-41.53	721.43	-
	Anticipated Endowment	%	-44.55%	-56.84%	23.66	281.05	6341.07	-20.62	-
	Endowment Cum Whole Life	%	2.36%	-10.85%	12.11	-0.82	-79.23	198.10	-
	Whole Life	%	0.00%	0.00%	0.00	0.00	0.00	0.00	-
	Foreign Employment Term	%	-6.93%	33.97%	261.63	-69.65	-39.45	-1.79	-
	Other Term	%	-0.75%	-64.46%	-11.79	81.16	36.50	580.02	-
	Special Term	%	0.00%	0.00%	0.00	0.00	0.00	0.00	-
	Othes(to be Specified)	%	0.00%	0.00%	0.00	0.00	0.00	0.00	-

17	Renewal Premium Growth Rate	%	12.80%	48.37%	98.95%	91.62%	401.96%	100.00%	
	Endowment	%	15.82%	28.94%	61.39%	77.45%	629.02%	100.00%	-
	Anticipated Endowment	%	9.93%	87.15%	398.46%	2450.20%	195.86%	100.00%	-
	Endowment Cum Whole Life	%	4.86%	-5.94%	5.43%	33.18%	215.87%	100.00%	-
	Whole Life	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Foreign Employment Term	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Other Term	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Special Term	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Othes(to be Specified)	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
18	Single Premium Growth Rate	%	12.99%	-52.03%	-12.94%	213.66%	58.27%	632.77%	-
	Endowment	%	12.99%	-52.03%	-12.94%	213.66%	58.27%	632.77%	-
	Anticipated Endowment	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Endowment Cum Whole Life	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Whole Life	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Foreign Employment Term	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Other Term	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Special Term	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
	Othes(to be Specified)	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
19	Reinsurance Ratio	%	9.34%	5.94%	5.32%	5.99%	5.47%	9.18%	-
20	Retention Ratio	%	90.66%	94.06%	94.68%	94.01%	94.53%	90.82%	-
21	Net Reinsurance inflow/(outflow)	Amount	(277,806,529)	(89,951,926)	90,358,223	76,012,097	(14,026,203)	(84,378,218)	-
22	RI Commission Income/Premium Ceded	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Gross Earned Premium to Equity	%	74.23%	120.73%	190.46%	166.03%	100.87%	93.80%	29.77%
24	Net Earned Premium to Equity	%	67.29%	113.56%	180.33%	156.09%	95.36%	85.19%	23.04%
25	Gross Earned Premium to Total Assets	%	28.17%	31.83%	48.32%	50.62%	40.08%	46.66%	22.98%
26	Yield on Investment and Loan	%	7.85%	8.72%	8.30%	7.90%	9.25%	8.78%	11.96%
C	Expenses:								
27	Regulatory Expense Ratio	%	19.91%	23.26%	24.71%	21.26%	21.54%	9.49%	11.32%
28	Management Expense Ratio	%	17.05%	16.21%	17.49%	17.88%	21.77%	18.78%	27.04%
29	Commission Ratio	%	11.56%	13.39%	15.14%	14.85%	14.19%	15.70%	11.73%
30	Direct Business Acquisition Ratio	%	30.06%	32.96%	29.49%	25.85%	22.01%	18.79%	12.67%
31	Agent Related Expenses to Other operating expenses	%	62.55%	31.51%	43.24%	43.91%	24.34%	17.77%	10.94%
32	Agent Related Expenses to Gross Earned Premium	%	5.45%	6.19%	7.56%	7.67%	5.23%	3.51%	3.00%
33	Employee expenses to Total expenses excluding claims & benefits and direct expenses	%	43.43%	44.62%	37.38%	40.54%	49.56%	51.51%	0%
D	Assets:								
34	Increment in Investment	%	55.76%	49.05%	38.33%	47.41%	36.81%	53.94%	56.00%
35	Increment in Loan	%	22.46%	71.48%	62.71%	302.42%	330.30%	85.92%	-
36	Liquidity Ratio	%	115.03%	97.82%	93.87%	119.69%	122.15%	73.98%	0

37	Return on Assets	%	1.30%	2.88%	3.85%	4.21%	5.86%	1.89%	10.28%
38	Long term Investments to Total Investments	%	92.32%	88.31%	81.26%	70.62%	48.17%	54.09%	48.55%
39	Short term Investments to Total Investments	%	7.68%	11.69%	16.00%	27.64%	51.83%	45.91%	51.45%
40	Total Investment & Loan to Gross Insurance Contract Liabilities	%	164.36%	145.81%	135.38%	147.55%	175.09%	224.72%	503.18%
41	Investment in Unlisted Shares to Total Assets	%	0.32%	0.48%	0.64%	0.02%	0.00%	0.00%	0.00%
E	Liabilities:								
42	Increment in Gross Insurance Contract Liabilities	%	35.01%	34.19%	50.74%	78.83%	74.53%	269.08%	0.00%
	Increase in Life Insurance Fund	%	34.64%	34.03%	50.66%	78.65%	74.37%	269.56%	-
	Claim payment reserve including IBNR	%	677.42%	99.07%	1365.13%	-91.42%	858.79%	-48.99%	-
43	Gross Technical Provision to Gross earned premium	%	237.34%	195.02%	136.34%	119.12%	126.17%	85.53%	74.44%
44	Gross Technical Provision to Total Equity	%	136.34%	184.32%	242.67%	185.35%	118.53%	78.73%	22.16%
45	Insurance Debt to Total Equity	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
46	Loss Ratio	%	30.52%	33.20%	29.52%	23.70%	20.53%	9.33%	3.04%
47	Persistency Ratio	%	80%	87%	89%	79%	-	-	-
48	Lapse Ratio	%	9.67%	11.52%	11.87%	11.57%	9.91%	5.68%	-
49	No. of Outstanding Claim/ No. of Intimated Claims	%	3.66%	0.47%	0.25%	0.03%	0.71%	0.00%	0.00
50	Total Number of In Force Insurance Policies	No.s	992,027	1,026,538	1,318,365	1,499,936	1,546,720	747,468	121,635
51	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%	72.17%	67.54%	61.09%	77.98%	87.02%	87.02%	-
F	Others:								
52	Declared Bonus Rate	Per '000	Rs. 20 to 75	Rs. 20 to 75	Rs. 20 to 75	Rs. 20 to 75	Rs. 13 to 70	Rs. 13 to 70	Rs. 13 to 70
53	Interim Bonus Rate	Per '000	-	-	-	-	-	-	-
54	Number of Offices	No.s	96	82	82	82	70	70	58
55	Number of Agents	No.s	21956	17057	6822	5129	3552	3552	1603
56	Number of Employees	No.s	345	324	340.0	321.0	262.0	284.0	190.00
57	Employee expenses to Number of Employees	Amt.	932,475	836,797	1,009,308	849,850	616,171	466,930	306485.23

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	70,465	59,165	40,716,417,000	31,725,814,503	40,716,417,000	31,725,814,503	18,641,447,391	12,132,712,415	22,074,969,609	19,593,102,087
2	Anticipated Endowment	14,588	13,973	19,089,710,000	18,239,411,550	19,089,710,000	18,239,411,550	14,692,398,388	11,323,780,923	4,397,311,612	6,915,630,627
3	Endowment Cum Whole Life	5,975	5,519	2,253,686,000	1,703,109,635	2,253,686,000	1,703,109,635	1,416,195,744	851,137,723	837,490,256	851,971,912
4	Whole Life									-	-
5	Foreign Employment Term	90,366	90,715	90,366,000,000	107,314,385,600	90,366,000,000	107,314,385,600	41,568,360,000	9,843,400,000	48,797,640,000	97,470,985,600
6	Other Term	810,633	857,166	92,981,513,000	115,461,714,248	92,981,513,000	115,461,714,248	67,876,504,490	23,092,342,850	25,105,008,510	92,369,371,398
7	Special Term				-		-			-	-
8	Others (to be Specified)				-		-		-	-	-
Total		992,027	1,026,538	245,407,326,000	274,444,435,536	245,407,326,000	274,444,435,536	144,194,906,013	57,243,373,911	101,212,419,987	217,201,061,625

Financial Statement related Disclosure

Comparison of Solvency Balance Sheet and Audited Financial Statement

Particulars	Audited Financial Statement	Solvency Balance Sheet
Assets		
Investment and Loan assets	16,877,012,241	18,937,837,547
Reinsurance Recoverable from reinsurance receivables	20,278,718	20,248,825
Reinsurance Recoverable Life excluding index-linked and unit-linked technical reserves (after risk correction)	421,652,192	421,652,192
Current tax assets	339,016,890	339,016,890
Cash and cash equivalents	377,638,380	377,638,380
Other assets	354,169,163	229,439,314
Total assets	18,389,767,584	20,325,833,148
Liabilities		
Technical provision	10,364,998,061	10,364,998,061
Other technical provision	45,579,455	45,579,455
Reinsurance payable	69,545,462	69,545,462
Deferred tax liability	10,684,331	37,407,927
Other liability	562,299,632	562,299,632
Total liabilities	11,053,106,942	11,079,830,538
Excess of assets over liabilities		9,246,002,610

SOLVENCY CALCULATION:

Solvency Situation and Minimum Capital Requirement

Particulars	Amount
Risk-Based Capital requirement	2,380,332,766
Total Solvency Available Capital Resources	8,593,939,354
Solvency surplus/deficit	6,213,606,588
Solvency ratio	361%

Supervisory Target Capital level

Minimum Capital Requirement (MCR)	793,444,255
Tier 1 covering MCR	8,593,939,354
Tier 2 covering MCR	-
MCR surplus/deficit	7,800,495,099
MCR ratio	1083%

Statement of Risk Based Capital (RBC)

Particulars	Amount
Market risk	1,069,239,390
Credit risk	1,320,508,954
Life insurance risk	689,570,046
Aggregation with correlations	2,211,886,786
Operational risk after floor/cap	168,445,980
Total Risk-Based Capital	2,380,332,766

STATEMENT OF AVAILABLE CAPITAL:

Available Capital Resources (ACR), Solvency position and MCR

TIER 1 CAPITAL. List of items (capital resources that absorb losses on a going-concern basis and in winding-up basis)	Solvency balance sheet
Excess of assets over liability as per Solvency Balance Sheet	9,246,002,610
Add: Paid-in (paid-up) subordinated debts qualified as tier 1 Available Capital Resources	-
Less: Revaluation reserve	-
Less: CSR Reserve	5,487,861
Less: Fair value reserve	40,350,098
Less: Actuarial reserve	5,949,190
Less: Excess of deferred tax reserve shown in equity of 02.01 BS over deferred tax assets as per Financial Statement	-
Less: Assets pledged by the insurer when the facility guaranteed is not in the liability side of the solvency balance sheet	-
Less: Credit Facilities granted by the insurer and secured by its own shares when the facility is not in the liability side	-
Less: Direct and indirect investments, reciprocal cross holdings, arranged either directly or indirectly between financial institutions	-
Less: Assets not valued at nil whose valuation in the solvency balance sheet should not increase the Available Capital Resources	600,276,107
Less: Deduction as per para 66(6) of Risk-Based Capital and Solvency Directive if not valued at nil in solvency balance sheet	-
Less: Deduction as per para 66(7) of Risk-Based Capital and Solvency Directive if not valued at nil in solvency balance sheet	-
Less: Embedded profit if already included in surplus i.e. excess of assets over liability as per 02.01 BS	-
TIER 1 - TOTAL BEFORE LIMITS	8,593,939,355
TIER 2 CAPITAL. List of items (capital resources that absorb losses only in winding-up basis)	Solvency Balance Sheet
Cumulative irredeemable preference shares qualified as tier 2 Available Capital Resources	-
Irredeemable subordinated debts qualified as tier 2 Available Capital Resources	-
Other capital resources qualified as Tier 2, including unpaid preference shares, unpaid subordinated debt, letters of credit, guarantees and mutual member calls	-
Future profits embedded in the valuation of technical provisions (reserves)	-
TIER 2 - TOTAL BEFORE LIMITS	-
Dividend during financial year 2078 - 2079	-
Dividend during financial year 2079 - 2080	674,247,395
Dividend during financial year 2080 - 2081	-
Dividend agreed or expected during financial year 2081 - 2082	600,276,107

SOLVENCY SITUATION	Amount
Risk-Based Capital Requirement	2,380,332,766
Reduction of life technical reserves due to transitional (only where approved by the NIA)	
Reduction of non-life technical reserves due to transitional (only where approved by the NIA)	
Particulars	Calculations without transitional
Tier 1 items before limits	8,593,939,355
Tier 1 Paid-in subordinated debt before limit	-
Reduction to limit up to 30% Tier 1	-
Tier 1 Paid-in subordinated debt after deduction of the limit	-
Exceptional increase para (65)(6) Annexure V of RBC Directive - only previous NIA approval	-
Tier 1 items after limits	8,593,939,355
Tier 2 before limits	-
Before limits - Future profits embedded in technical reserves	-
After limits - Future profits embedded in technical reserves	-
Recalculated Tier 2 after limits to Future profits embedded in technical reserves	-
Tier 2 after limit 40% RBC	-
Total Solvency Available Capital Resources	8,593,939,355
Solvency surplus/deficit	6,213,606,588
Solvency ratio	361%
Supervisory Target Capital Level (paragraph (85) Annexure VI of RBC Directive (%))	
Particulars	Calculations without transitional
MINIMUM CAPITAL REQUIREMENT	793,444,255
Tier 1 covering MCR	8,593,939,355
Tier 2 covering MCR	-
MCR surplus/deficit	7,800,495,099
MCR ratio	1,083%

Reliable Nepal Life Insurance Limited
Comparison of Unaudited Financial Statement and Audited Financial Statement
Statement of Financial Position
As At Ashadh 31, 2081 (15th July, 2024)

Particulars	Notes	Insurance			Remarks
		Audited FS	Q4 2080-81	Variance %	
Assets					
Goodwill & Intangible Assets	4	2,056,141	2,262,342	-9.11%	
Property, Plant and Equipment	5	163,998,684	124,480,184	31.75%	Calculation of ROU
Investment Properties	6	-	-		
Deferred Tax Assets	7	-	7,200,263	-100.00%	
Investment in Subsidiaries	8	200,000,000	200,000,000	0.00%	
Investment in Associates	9	-			
Investments	10	16,227,655,416	16,211,531,915	0.10%	
Loans	11	449,356,824	461,788,612	-2.69%	
Reinsurance Assets	12	20,278,718			
Current Tax Assets (Net)	21	339,016,890	336,107,697	0.87%	
Insurance Receivables	13	1,385,465	1,392,626	-0.51%	
Other Assets	14	9,938,100	34,369,740	-71.08%	Classification of assets
Other Financial Assets	15	176,790,772	226,403,294	-21.91%	Classification of assets
Cash and Cash Equivalents	16	377,638,380	286,657,632	31.74%	After Reconciliation
Total Assets		17,968,115,391	17,892,194,305	0.42%	
Equity & Liabilities					
Equity					
Share Capital	17 (a)	4,640,000,000	4,640,000,000	0.00%	
Share Application Money Pending Allotment	17 (b)	-			
Share Premium	17 (c)	1,751,637,455	1,750,392,038	0.07%	
Catastrophe Reserves	17 (d)	161,367,204	163,245,414	-1.15%	
Retained Earnings	17 (e)	706,498,303	741,259,049	-4.69%	
Other Equity	17 (f)	71,180,376	75,063,378	-5.17%	
Total Equity		7,330,683,338	7,369,959,880	-0.53%	
Liabilities					
Provisions	18	56,012,145	41,928,711	33.59%	Leave and Gratuity Valuation
Gross Insurance Contract Liabilities	19	9,994,902,628	10,052,412,740	-0.57%	
Deferred Tax Liabilities	7	10,684,331	-		
Insurance Payables	20	69,545,462	21,795,929	219.08%	After Finalization of Re-insurance contract
Current Tax Liabilities (Net)	21	-	-		
Borrowings	22	-	-		
Other Liabilities	23	98,988,150	38,521,182	156.97%	Classification of Liabilities
Other Financial Liabilities	24	407,299,337	367,575,864	10.81%	Classification of Liabilities
Total Liabilities		10,637,432,053	10,522,234,425	1.09%	
Total Equity and Liabilities		17,968,115,391	17,892,194,305	0.42%	

Reliable Nepal Life Insurance Limited
Comparison of Unaudited Financial Statement and Audited Financial Statement
Statement of Profit or Loss
For The Year Ended Ashadh 31, 2081 (15th July, 2024)

Particulars	Notes	Insurance			
		Audited FS	Q4 2080-81	Variance %	Remarks
Income:					
Gross Earned Premiums	25	4,211,149,493	4,209,000,885	0.05%	
Premiums Ceded	26	(393,529,553)	(310,985,138)	26.54%	After Finalization of Re-insurance contract
Net Earned Premiums		3,817,619,940	3,898,015,747	-2.06%	
Commission Income	27	-	-		
Other Direct Income	28	14,100,227	14,159,530	-0.42%	
Interest Income on Loan to Policy-holders	11	33,810,893	34,979,109	-3.34%	
Income from Investments and Loans	29	1,333,208,969	1,333,249,206	0.00%	
Net Gains/ (Losses) on Fair Value Changes	30	57,486,013	13,507,561	325.58%	After reconciliation of stocks of OCI and PL
Net Realised Gains/ (Losses)	31	2,196,207	-		
Other Income	32	613,827	2,921,617	-78.99%	Reconciliation of accounts
Total Income		5,259,036,076	5,296,832,770	-0.71%	
Expenses:					
Gross Benefits and Claims Paid	33	1,245,702,007	1,287,728,577	-3.26%	
Claims Ceded	33	(115,723,025)	(281,606,940)	-58.91%	After Finalization of Re-insurance contract
Gross Change in Contract Liabilities	34	2,507,945,689	2,679,639,944	-6.41%	
Change in Contract Liabilities Ceded to Reinsurers	34	(19,908,506)	-		
Net Benefits and Claims Paid		3,618,016,166	3,685,761,581	-1.84%	
Commission Expenses	35	486,908,946	486,057,610	0.18%	
Service Fees	36	28,369,674	31,567,507	-10.13%	1% and 0.75% mismatch
Other Direct expenses	37	-	-		
Employee Benefits Expenses	38	311,912,928	292,927,573	6.48%	
Depreciation and Amortization Expenses	39	27,889,112	12,548,641	122.25%	ROU calculation
Impairment Losses	40	3,889,892	-		
Other Operating Expenses	41	366,981,117	361,611,617	1.48%	
Finance Cost	42	7,492,100	-		
Total Expenses		4,851,459,934	4,870,474,528	-0.39%	
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		407,576,142	426,358,241	-4.41%	
Share of Profit of Associates accounted using Equity Method	9	-			
Profit Before Tax		407,576,142	426,358,241	-4.41%	
Income Tax Expense	43	20,358,696			
Net Profit/ (Loss) For The Year		387,217,446	426,358,241	-9.18%	
Earning Per Share	51				
Basic EPS		8.35	9.19		
Diluted EPS		8.35	9.19		

Reliable Nepal Life Insurance Limited
Comparison of Unaudited Financial Statement and Audited Financial Statement
Statement of Other Comprehensive Income
For The Year Ended Ashadh 31, 2081 (15th July, 2024)

Particulars	Notes	Insurance			Remarks
		Audited FS	Q4 2080-81	Variance %	
Net Profit/ (Loss) For The Year		387,217,446	426,358,241	(9.18)	
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		100,112,295	129,068,224	(22.43)	After reconciliation of stocks of OCI and PL
Revaluation of Property, Plant and Equipment/ Intangible Assets		-	-		
Remeasurement of Post-Employment Benefit Obligations		774,065			
Share of other comprehensive income of associates accounted for using the equity method	9	-	-		
Income Tax Relating to Above Items		(30,949,613)	-		
Total Other Comprehensive Income For the Year, Net of Tax		69,936,747	129,068,224	(45.81)	effects of Tax
Total Comprehensive Income For the Year, Net of Tax		457,154,193	555,426,465	(17.69)	effects of tax



नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY

आ.प्र.शा. : २९ (२०८१/०८२) च.नं. ५७७८

श्री रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड,
ज्ञानेश्वर, काठमाण्डौं ।



रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड
प्रधान कार्यालय ज्ञानेश्वर
दर्ता नं. : १९६

मिति :

दर्ता गरेको सही :

मिति: २०८१/०१/०५

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

तहाँको मिति २०८१/०१/२५ (च.नं. १८६३/२०८१/०८२) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०८०/८१ को वित्तीय विवरण सम्बन्धमा लेखिदैछ ।

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

शर्तहरू:

१. बीमकले NFRS-17 Insurance Contracts लागु गर्नको लागि आवश्यक तयारी गर्ने ।
२. बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or loss तथा Statement of Other Comprehensive Income विवरणको विभिन्न शिर्षकहरूमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले प्राधिकरणको निर्देशन बमोजिम त्रैमासिक वित्तीय विवरण तयार गर्ने ।
३. बीमकले अन्य बीमक तथा पुनर्बीमकसँगको लेनादेना हिसाब राफसाफ गर्ने ।
४. बीमकले जीवन बीमकको लगानी सम्बन्धी निर्देशिका, २०७९ बमोजिम आफ्नो लगानी सीमा भित्र ल्याउने ।
५. बीमकले प्राधिकरणबाट जारी AML/CFT सम्बन्धी निर्देशनको व्यवस्था पूर्ण पालना गर्ने ।
६. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०८० दफा ४५ को उपदफा (२) को व्यवस्था पूर्ण रूपमा पालना गर्ने ।
७. बीमकले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने ।
८. बीमकले प्राधिकरणले तोकेको सीमा भित्र रहि अभिकर्ता इन्सेन्टिभ खर्च गर्ने ।
९. बीमकले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालि सुदृढ बनाउने ।
१०. बीमकको जोखिममाड्कन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने ।
११. प्राधिकरणको स्थलगत निरीक्षण क्रममा देखियका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने ।
१२. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६० (साठी) दिन भित्र साधारण सभा गर्ने ।

(विरोध वाग्ले)
उप-निर्देशक

नेपाल बीमा प्राधिकरणबाट कम्पनीको आ.व. २०८०/८१ को वित्तीय विवरणहरू स्वीकृतीको क्रममा: तोकिएका शर्तहरू सम्बन्धमा कम्पनीको जवाफ

कम्पनीको आठौं वार्षिक साधारण सभाको प्रयोजनको लागि आर्थिक वर्ष २०८०/८१ को वित्तीय विवरणहरू स्वीकृतीको क्रममा नेपाल बीमा प्राधिकरणबाट तोकिएका शर्तहरू सम्बन्धमा देहाय बमोजिम गर्ने निर्णय गरीयो ।

१. NFRS-17 Insurance Contracts लागु गर्नको लागि आवश्यक तयारी शुरु गरीएको छ ।
२. नेपाल बीमा प्राधिकरणको निर्देशन बमोजिम त्र्यमासिक वित्तीय विवरण तयार गरीने ।
३. पुनरबीमकसंगको हिसाव राफसाफ गर्दै लगिएको छ ।
४. कम्पनीले साविकमा बीमा समितिको स्वीकृतिमा गरीएको लगानीलाई लगानी निर्देशिका, २०७९ लागु भए पश्चात क्रमशः तोकिएको सीमा भित्र ल्याउँदै गरीएको छ ।
५. बीमकले प्राधिकरणबाट जारी AML/CFT सम्बन्धी निर्देशिकको व्यवस्थाको पालना गरीएको छ ।
६. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० दफा ४५ को उपदफा (२) को व्यवस्थाको पालना गरीएको छ ।
७. कम्पनीले जोखिम विभाग गठन गरी सो सम्बन्धि कार्य समितिले थप प्रभावकारी रुपमा कार्य शुरु गरी सकिएको छ ।
८. अभिकर्ता इन्सेन्टीम सम्बन्धि खर्चलाई प्राधिकरणले तोके बमोजिमको सीमा भित्र रहि खर्च गर्ने व्यवस्था गरीनेछ ।
९. लेखापरीक्षण समितिको बैठक समय समयमा वसी कम्पनीमा भए गरेका कार्यहरूको मुल्यांकन गरी आन्तरिक नियन्त्रण प्रणाली सुदृढ बनाउँदै लगिएको छ ।
१०. जोखिमांकन तथा दावि भुक्तानी प्रकृत्यालाई थप प्रभावकारी बनाउँदै लगिएको छ ।
११. प्राधिकरणबाट निर्देशन भएका कैफियतहरूमा पुनः दोहोरीन नदिने व्यवस्था गरीएको छ ।
१२. तोकिएको समय भित्र वार्षिक साधारण सभा सम्पन्न गर्ने गरि मिति र स्थान तोकिएको सकिएको छ ।

रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेडको आठौँ वार्षिक साधारण सभामा प्रस्तावित संशोधित

प्रबन्धपत्रको प्रस्तावित संशोधन

साविक व्यवस्था	प्रस्तावित संशोधन	संशोधन गर्नु पर्नेको कारण
६. (ख) कम्पनीले तत्काल जारी गर्ने पूँजी रु. ४,६४,००,००,०००/- (चार अर्व चौसठ्ठि करोड रुपैया) हुनेछ। सो पुँजि लाइ प्रति शेयर रु. १०० दरका ४,६४,००,००० कित्ता साधारण शेयरमा बिभाजन गरिएको छ।	६. (ख) कम्पनीले तत्काल जारी गर्ने पूँजी रु. ५,१९,६८,००,०००/- (पाँच अर्व उन्नाईस करोड अर्सठी लाख रुपैया) हुनेछ। सो पुँजि लाइ प्रति शेयर रु. १०० दर का ५,१९,६८,००० साधारण शेयरमा बिभाजन गरिएको छ।	बोनस शेयर जारीको कारणवाट पूँजी वृद्धि भएको।
(ग) कम्पनीको चुक्ता पूँजि ४,६४,००,००,०००/- (चार अर्व चौसठ्ठि करोड रुपैया) हुनेछ। सो पुँजि लाइ प्रति शेयर रु. १०० दरका ४,६४,००,००० कित्ता साधारण शेयरमा बिभाजन गरिएको छ।	(ग) कम्पनीको चुक्ता पूँजि रु. ५,१९,६८,००,०००/- (पाँच अर्व उन्नाईस करोड अर्सठी लाख रुपैया) हुनेछ। सो पुँजि लाइ प्रति शेयर रु. १०० दर का ५,१९,६८,००० साधारण शेयरमा बिभाजन गरिएको छ।	बोनस शेयर जारीको कारणवाट पूँजी वृद्धि भएको।

टिपोट

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

फोटो ग्यालेरी





रिलायबल नेपाल लाइफ इन्स्योरेन्स लिमिटेड
Reliable Nepal Life Insurance Limited

प्रधान कार्यालय, रानेश्वर, काठमाडौं

फोन नं. ०१-४४२३६९८, ४४२३६३०, फ्याक्स नं. ०१-४४२३६५७

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