



LIC

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

AN ISO 9001 CERTIFIED ORGANISATION



Certificate No. 42693

FINANCIAL STATEMENT

(NAS)

FOR F.Y.

2019-20 (2076/77)

बीमा समितिको वित्तीय विवरण सम्बन्धि निर्देशन बमोजिम तयार पारिएको लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडको वित्तीय विवरण उपर स्वतन्त्र लेखापरीक्षकको प्रतिवेदन

लेखापरीक्षकको राय

हामीले लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडको (यस पछि "संस्था" भनिएको) नियामक निकायको निर्देशन अनुसार तयार गरिएको यसै साथ सँलग्न आपाठ ३१, २०७७ को वासलात, सोहि मितिमा समाप्त भएको आर्थिक वर्षको नाफा नोक्सान हिसाब, आय व्यय हिसाब, नगद प्रवाह विवरण र इक्विटीमा भएको परिवर्तन सम्बन्धि विवरण एवं प्रमुख लेखा नीतिहरु तथा लेखासंग सम्बन्धित टिप्पणीहरुको लेखापरीक्षण सम्पन्न गरेका छौं।

हाम्रो रायमा सबै तथ्यगत श्रोतहरुमा वित्तीय विवरणहरुले आपाठ ३१, २०७७ को संस्थाको वासलातले संस्थाको वित्तीय अवस्था, नाफा नोक्सान हिसाबले यसको सञ्चालन नतिजा, नगद प्रवाह विवरणले आर्थिक वर्षको नगद प्रवाहको विवरण, इक्विटीमा भएको परिवर्तन सम्बन्धी विवरणले इक्विटीमा भएको परिवर्तनको नियामक निकाय (बीमा समिति) को वित्तीय प्रतिवेदन सम्बन्धी निर्देशनका व्यवस्था अनुरूप समुचित तथा यथार्थ रूपमा प्रस्तुत गरेको छ।

रायको आधार :

हाम्रो जिम्मेवारी ती वित्तीय विवरणहरुको बारेमा राय व्यक्त गर्नु हो, जसमा हाम्रो लेखापरीक्षण कार्य आधारित रहेको छ। हामीले लेखापरीक्षण कार्य नेपाल लेखापरीक्षण मान ८०० (विशेष उद्देश्य ढाँचा अनुरूप तयार गरिएको वित्तीय विवरणहरुको लेखा परिक्षण) अनुसार सम्पन्न गरेका छौं। वित्तीय विवरणहरु सारयुक्त रूपमा गलत विवरणबाट मुक्त छन् भन्ने मनसिब आश्वस्तताको लागि ती मानहरुले हामीले नैतिक आवश्यकताहरु तथा योजना बमोजिम लेखापरीक्षण कार्य सम्पन्न गर्नु पर्ने अपेक्षा गर्दछन्।

वित्तीय विवरणहरुमा रहेका रकमहरु र खुलासाहरुको बारेमा लेखापरीक्षण प्रमाणहरु प्राप्त गर्न लेखापरीक्षण कार्यले कार्यसम्पादन कार्यविधिहरु समावेश गर्दछ। जालसाजी वा भूलको कारणबाट वित्तीय विवरणमा हुनसक्ने सारयुक्त गलत विवरणको जोखिमको मूल्यांकन लगायत कार्यविधिको छनौट लेखापरीक्षकको निर्णयमा भर पर्दछ। ती जोखिम मूल्यांकन गर्दा परिस्थिति अनुसार उपयुक्त लेखापरीक्षण कार्यविधिहरु निर्माण गर्नका लागि संस्थाको वित्तीय विवरणको तयारी र उचित प्रस्तुति संग सम्बद्ध आन्तरिक नियन्त्रणलाई लेखापरीक्षकले विचार गर्दछ, तर संस्थाको आन्तरिक नियन्त्रणको प्रभावकारिताको बारेमा राय व्यक्त गर्ने प्रयोजनको लागि विचार गर्दैन। लेखापरीक्षणले प्रयोग भएको लेखा नीतिको उपयुक्तता र व्यवस्थापनद्वारा गरिएको लेखापालन प्रक्षेपणको औचित्यको मूल्यांकनलाई सामेल गर्नुका साथै वित्तीय विवरणको समय प्रस्तुतिको मूल्यांकनलाई सामेल गरेको छ।

हाम्रो लेखापरीक्षण रायलाई आधार प्रदान गर्नका लागि हामिले प्राप्त गरेका लेखापरीक्षण प्रमाणहरु पर्याप्त र उपयुक्त छन् भन्ने हामीलाई विश्वास छ।

अन्य जानकारी:

बीमा समितिको निर्देशन अनुरूप तयार गरिएको वित्तीय विवरण अनुसार कर अधिको नाफा रु. ७५३,२०६,११२/- तथा नेपाल वित्तीय विवरण प्रतिवेदन मान अनुरूप तयार गरिएको वित्तीय विवरण अनुसार बोनस अधिको नाफा रु. १,५८७,७२५,९९१/- मध्ये जुन कम छ, सो नाफा रकमको १० प्रतिशतको दरले कर्मचारी बोनस बापत रु. ८३,६८९,५६८/- व्यवस्था भएको छ। नेपाल वित्तीय विवरण प्रतिवेदन मान अनुरूप तयार गरिएको वित्तीय विवरण अनुसारको नाफा रकमको आधारमा बोनस व्यवस्था गरिएको भए रु. ६२,५८८,९९१/- ले थप हुने देखिन्छ। यसको कारणले आयकर रकम, नियामकिय कोषहरुमा छुट्याउनु पर्ने रकम, सञ्चित नाफा नोक्सान तथा दायित्वमा असर गरेको छ।



अन्य विषयवस्तु:

लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडले आषाढ ३१, २०७७ मा समाप्त भएको वर्षको लागि नेपाल वित्तीय विवरण प्रतिवेदन मान (Nepal Financial Reporting Standard- NFRS) बमोजिम छुट्टै एउटा वित्तीय विवरण तयार गरेको छ, जसमाथि मिति २०७८/०९/२१ मा लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडको शेयरधनीहरूका लागि लेखापरीक्षकको छुट्टै प्रतिवेदन जारी गरेका छौं ।

वित्तीय विवरणहरू प्रति व्यवस्थापन तथा शासकीय व्यवस्था बहन गर्ने अख्तियारीको उत्तरदायित्व:

नियामक निकाय (बीमा समिति) को वित्तीय प्रतिवेदन सम्बन्धी निर्देशनका व्यवस्था अनुसार वित्तीय विवरणहरू तयार गर्न र उचित प्रस्तुती गर्नका लागि लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडको व्यवस्थापन जिम्मेवार छ र व्यवस्थापनले निर्धारण गरे बमोजिम वित्तीय विवरण तयार गर्दा जालसाजी वा भूलचूक जुनसुकै कारणबाट भएपनि हुनसक्ने भ्रष्टाचारबाट वित्तीय विवरणहरू मुक्त हुने गरी तयार गर्न सक्षम हुनु आवश्यक छ ।

लेखापालनको आधार:

हाम्रो रायलाइ परिमार्जन नगरी लेखापालनको आधार वर्णन गर्ने वित्तीय विवरणको अनुसूची २५ को टिप्पणी १ को सम्बन्धमा हामी ध्यानाकर्षण गर्दछौं । वित्तीय विवरणहरू नियामक निकाय (बीमा समिति) को वित्तीय प्रतिवेदन सम्बन्धी निर्देशनका व्यवस्था पुरा गर्न लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेडलाई सहयोग गर्न तयार गरिएका छन् । परिणाम स्वरुप वित्तीय विवरणहरू अन्य उद्देश्यको लागि उपयुक्त नहुन सक्दछन् ।

अन्य ऐन तथा नियमहरूको पालना उपर प्रतिवेदन:

- हामिलाई उपलब्ध सूचना तथा जानकारी अनुसार र हाम्रो लेखापरीक्षणको आधारमा कम्पनी ऐन २०६३ को दफा ११५(३) मा उल्लेख भएका व्यवस्थाहरूको सम्बन्धमा निम्न अनुशार प्रतिवेदन पेश गर्दछौं :
- हामीलाई लेखापरीक्षण सम्पन्न गर्न आवश्यक सूचना तथा स्पष्टीकरण उपलब्ध भयो ।
 - कम्पनी ऐन अनुरूप संस्थाले आफ्नो कारेवारको स्थिति स्पष्ट हुनेगरी लेखा राखेको पाइयो ।
 - यो प्रतिवेदनसँग सम्बन्धित संलग्न बासलात, आय विवरण, नगद प्रवाह विवरण र संलग्न अनुसूचिहरू प्रचलित कानून अनुसार तयार गरिनका साथै संस्थाले राखेको हिसाब किताब, वहिखाता श्रेस्ता र लेखासंग दुरुस्त रहेका छन् ।
 - हामीले प्राप्त गरेको सूचना, स्पष्टीकरण तथा संस्थाको हिसाबकिताबको परिक्षणबाट संस्थाका संचालक समिति या प्रतिनिधि वा कुनै कर्मचारीले प्रचलित कानून विरुद्ध कामकाज गरेको वा संस्थालाई हानी-नोक्सानी गरे वा गराएको हाम्रो जानकारीमा आएन ।
 - संस्थामा लेखासम्बन्धी सारभूत असर पार्ने कुनै जालसाजी गरेको जानकारीमा आएन ।
 - संस्थाको वित्तीय विवरणमा सारभूत असर नपर्ने तर आन्तरिक नियन्त्रण तथा लेखाप्रणालीमा रहेका कमिकमजोरी लगायतका लेखापरीक्षणको सिलसलामा जानकारीमा आएका सुधार गर्नुपर्ने विषयहरूका बारेमा सुझाव सहितको व्यवस्थापन पत्र छुट्टै पेश गरेका छौं ।

मिति : २०७८/०९/२१

स्थान : काठमाडौं

मदन कुमर निरौला एफिसिए
साम्भेदार



UDIN: 220105CA001947BqAN

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Balance sheet As On 31st Ashad 2077 (15th July 2020)

S.N.	Particulars	Schedule	Current Year	Previous Year
Sources				
1	Paid up capital	16	2,010,000,000	1,494,838,800
2	Reserves & Surplus	17	1,155,193,295	1,045,100,141
3	Life Insurance Fund	11	66,849,683,591	53,837,309,594
4	Catastrophe Reserve	18	339,372,037	267,313,366
5	Long term loans & Borrowings	19	-	-
	Total Sources		70,354,248,923	56,644,561,901
Uses				
6	Fixed Assets (Net)	20	258,340,213	262,818,728
7	Long Term Investments	21	50,728,350,762	37,906,379,118
8	Policy Loans	3	13,046,959,230	9,350,486,857
9	Other Long Term Loans	23	65,764,298	52,817,427
Current Assets, Loans and advances:				
10	Cash and Bank Balance	22	1,532,769,353	1,312,859,956
11	Short Term Investments	21	4,385,404,383	7,920,465,011
12	Other Short Term Loans	23	417,548,229	333,342,264
13	Other Assets	24	5,208,276,270	3,646,344,977
	Total (A)(10+11+12+13)		11,543,998,235	13,213,012,209
Current liabilities and provisions:				
14	Current Liabilities	25	4,742,593,971	3,194,570,952
15	Provision for Unexpired Risk	26	33,158,452	60,683,971
16	Provision For outstanding Claims	9	202,840,328	160,924,596
17	Other Provision	26a	310,571,064	725,422,121
	Total (B)(14+15+16+17)		5,289,163,815	4,141,601,640
18	Net Current Assets C = (A-B)		6,254,834,420	9,071,410,569
19	Miscellaneous Expenses (To the extent not written off)	27	-	649,202
20	Loss Transferred From Profit & Loss Account		-	-
	Total Uses (6+7+8+9+18+19+20)		70,354,248,923	56,644,561,901
Contingent Liabilities and Schedule 3,9,11& 16 to 29 are integral part of this Balance Sheet.				
Contingent liabilities				
S.N.	Particulars	Current year	Previous Year	
1	Unpaid Investment	-	-	
2	Underwriting Commitment	-	-	
3	Claim other than insurance business not accepted by the company (Income Tax)	58,964,833	52,947,380	
4	Guarantee issued by insured or on behalf of insured	-	-	
5	Other (Death Claims Repudiated)	32,696,819	26,873,458	
	Total	91,661,652	79,820,838	


Bikesh Maharjan
HOD(Accounts)


T. Burmawal
DCEO


L.P. Das
CEO/Director


Komal Agrawal
Director




Praveen K. Molri
Director


Ashok K. Agrawal
Director


B.C. Patnaik
Director


M.R. Kumar
Chairman

As per our report of even date


C.A. Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants

Date : 23rd December 2021

UDIN - 220105 CA001947BAN

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Profit and Loss Account for the year of 2076/77 (2019/2020)


S.N.	Particular	Schedule	Current Year	Previous Year
	Income			
1	Transferred from Revenue A/c	10	32,088,387	46,004,886
2	Transferred from Life Insurance fund	11	752,884,743	357,906,375
3	Income From Investment Loan and Others	2	250,416,786	232,635,706
4	Written Back Provision	12	5,620,927	28,569,379
5	Other Income		-	-
	Total Income (A)		1,041,010,843	665,116,346
	Expenses			
6	Management expenses	7	101,272,443	98,162,518
7	Written off expenses	13	31,453	158,207
8	Share related expenses	13(A)	2,594,348	1,331,795
9	Other expenses	14	-	6,273,453
10	Provision for loss	15	3,903,829	446,822
11	Provision for Employees housing	26(A)	-	-
12	Provision for Employees Bonus	26(A)	83,689,568	55,874,355
13	Adjusted Income tax A= (B-C)	8	32,619,402	36,125,991
14	B. Income Tax		33,325,899	
15	C. Defferred Tax Assets		(706,498)	
16	Transferred to Life Fund	11	96,313,090	156,440,852
	Total Expenses (B)		320,424,132	354,813,994
17	Net profit/(loss) A = (B-C)		720,586,710	310,302,353
18	Expenses pertains to Prevoitus year			
19	Profit transferred from previous year		248,269,041	171,388,058
	Amount available for Appropriation		968,855,750	481,690,411
	(a) Defferred tax reserve	17	706,498	(9,187,813)
	(b) Capital reserve	17		
	(c) Special reserve	17		
	(d) Other reserve	17		
20	(e) Proposed dividend			
	(f) Bonus Share	17	442,200,000	201,000,000
	(g) Cash dividend	26(A)	23,273,684	10,578,947
	(h) Catastrophy reserve	18	72,058,671	31,030,235
	Profit transferred to Balance sheet		430,616,897	248,269,041

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


Brijesh Maharjan
HOD(Accounts)


T. Burnawal
DCEO


L.P. Das
CEO/Director


Komal Agrawal
Director

As per our report of even date




Praveen K. Molri
Director


B.C. Patnaik
Director


M.R. Kumar
Chairman

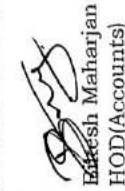

CA. Madan Mohar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants

LIFE INSURANCE CORPORATION (NEPAL) LTD.
Details of Changes in Equity for the F.Y. 2076/077

Particulars	Share Capital	Retained Earning	Proposed Bonus Share	Capital Reserve	Share Premium	Special Reserve	Other Reserve (Deferred Tax Reserve)	Catastrophe Reserve	Total Amount
Opening Balance	1,494,838,800	248,269,041	716,161,200	-	61,151,801	-	19,518,099	267,313,366	2,807,252,307
Adjustment:									
Net profit For the Year	-	816,899,799	-	-	-	-	-	-	816,899,799
Transferred To Life Fund	-	(96,313,090)	-	-	-	-	-	-	(96,313,090)
Proposed Dividend	-	(465,473,684)	442,200,000	-	-	-	-	-	(23,273,684)
Issued Bonus Share	515,161,200	-	(515,161,200)	-	-	-	-	-	-
Issued Right Share	-	-	-	-	-	-	-	-	-
Share Premium	-	(706,498)	-	-	-	-	706,498	-	-
Deferred Tax Reserve	-	(72,058,671)	-	-	-	-	-	72,058,671	-
Catastrophe Reserve	-	-	-	-	-	-	-	-	-
Closing Balance	2,010,000,000	430,616,897	643,200,000	-	61,151,801	-	20,224,597	339,372,037	3,504,565,332

LIFE INSURANCE CORPORATION (NEPAL) LTD.
Details of Changes in Equity for the F.Y. 2075/076

Particulars	Share Capital	Retained Earning	Proposed Bonus Share	Capital Reserve	Share Premium	Special Reserve	Other Reserve (Deferred Tax Reserve)	Catastrophe Reserve	Total Amount
Opening Balance	1,334,677,500	171,388,058	675,322,500	-	61,151,801	-	28,705,912	236,283,131	2,507,528,902
Adjustment:									
Net profit For the Year	-	466,743,205	-	-	-	-	-	-	466,743,205
Transferred To Life Fund	-	(156,440,852)	-	-	-	-	-	-	(156,440,852)
Proposed Dividend	-	(211,578,947)	201,000,000	-	-	-	-	-	(10,578,947)
Issued Bonus Share	160,161,300	-	(160,161,300)	-	-	-	-	-	-
Issued Right Share	-	-	-	-	-	-	-	-	-
Share Premium	-	9,187,813	-	-	-	-	(9,187,813)	-	-
Deferred Tax Reserve	-	(31,030,235)	-	-	-	-	-	31,030,235	-
Catastrophe Reserve	-	-	-	-	-	-	-	-	-
Closing Balance	1,494,838,800	248,269,041	716,161,200	-	61,151,801	-	19,518,099	267,313,366	2,807,252,307

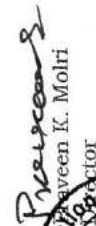

T. Birnawal
DCEO


Ashok K. Agrawal
Director


B.C. Patnaik
Director

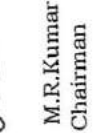

Komal Agrawal
Director

As per our report of even date


Praveen K. Molri
Director


Ashok K. Agrawal
Director


B.C. Patnaik
Director


M.R. Kumar
Chairman


CA. Madan Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants



23rd December 2021

Other Provision

S.N.	Particulars	Provision at Beginning of the Year		Provision for the Year		Amortized / Payment for the Year		Written Back for the Year		Provision at the End of the Year	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Provision For Dividend	541,804,907	539,555,502	23,273,685	10,578,947	531,225,962	8,429,542	-	-	33,852,631	541,804,907
2	Provision for loss on Investment	64,772,314	80,987,683	-	-	-	-	5,228,665	16,215,369	59,543,649	64,772,314
3	Provision for loss on Loan	3,225,439	15,132,627	3,903,829	446,822	-	-	392,262	12,354,010	6,737,006	3,225,439
4	Provision For bad Debts	-	-	-	-	-	-	-	-	-	-
5	Provision for other Loss (policy Loan)	-	-	38,134	-	-	-	-	-	38,134	-
6	Provision For Employees	-	-	-	-	-	-	-	-	-	-
	a) Pension and Gratuity	41,434,387	36,898,364	9,400,715	5,815,094	728,859	1,279,071	-	-	50,106,243	41,434,387
	b) Leave Encashment	16,155,482	15,623,706	4,415,711	5,425,661	707,482	4,893,885	-	-	19,863,711	16,155,482
	c) Housing and Other Benefit	-	-	-	-	-	-	-	-	-	-
	d) Bonus	58,029,591	167,324,223	83,689,568	55,874,355	1,289,469	165,168,987	-	-	140,429,690	58,029,591
e) Others	-	-	-	-	-	-	-	-	-	-	-
7	Other Provision	-	-	-	-	-	-	-	-	-	-
	Total	725,422,121	855,623,105	124,721,642	78,140,880	533,951,772	179,771,485	5,620,927	28,569,379	310,571,064	725,422,121

Note: Under the Column Of Amortized/ Payment for the year amounts have been paid.

Bikesh Maharjan
HOD(Accounts)

T.Burhawal
DCEO

L.P.Das
CEO/Director

Komal Agrawal
Director

Praveen K. Mohri
Director

Ashok K. Agrawal
Director

B.C. Patnaik
Director

M.R.Kumar
Chairman

As per our report of even date


MAHARAJA KUMAR NIRAULA
Chartered Accountants
For Madan Niraulla & Co.


Date : 23rd December 2021





SN.	Particulars	Indicator	Main Indicator									
			Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Fiscal Year 2025-26
1	Net worth	Rs.	1,683,492,063	2,474,066,708	2,787,085,007	3,484,340,736	2,787,085,007	2,474,066,708	1,683,492,063	1,566,662,296	10,694,531	146
2	No. of Shares	Number	13,346,775	13,346,775	14,948,388	20,100,000	14,948,388	13,346,775	13,346,775	10,694,531	146	3.81
3	Book value per share	Rs.	126	188	186	173.35	186	188	126	10,694,531	146	3.81
4	Net profit	Rs.	134,973,896	1,345,548,211	310,302,353	720,586,710	310,302,353	1,345,548,211	134,973,896	321,435,018	30	3.81
5	Earning per share(EPS)	Rs.	10	101	20.76	35.85	20.76	101	10	26.11	30	3.81
6	Dividend per share (DPS) Including Bonus share	Rs.	12.63	78.40	14.15	23.16	14.15	78.40	12.63	26.11	30	3.81
7	Market price per share (MPPS)	Rs.	3,580	3,580	1,622	1,330	1,622	3,580	3,580	30.80	119	3.81
8	Price Earning Ratio (PE Ratio)	Ratio	213	16	77	37.10	37.10	16	213	30.80	119	3.81
9	Capital /Net Assets	%	3.79	2.95	2.46	2.95	2.46	3.79	3.79	3.81	3.81	3.81
10	Increase In Investment	%	28.75	21.67	23.65	20.27	23.65	21.67	28.75	31.93	31.93	3.81
11	Increase In Life Fund	%	26.71	25.85	27.48	24.17	27.48	26.71	26.71	30.80	30.80	3.81
12	First Year Premium	Rs.	2,633,491,713	2,888,947,245	4,228,351,256	3,752,970,496	4,228,351,256	2,888,947,245	2,633,491,713	2,265,203,206	2,265,203,206	3.81
13	Total Premium	Rs.	8,709,054,018	10,458,762,811	13,411,656,787	14,923,859,436	13,411,656,787	10,458,762,811	8,709,054,018	7,070,106,357	7,070,106,357	3.81
14	Net Premium / Total Premium	%	98	100	100	99.43	100	100	98	98	98	3.81
15	Net Profit / Total Premium	%	2	2	2	5	2	2	2	5	5	3.81
16	Total Premium / Total Assets	%	23	22	22	20	22	23	23	24	24	3.81
17	Income from loan, investment/Total Loan, investment	%	7.52	9.26	9.25	8.91	9.25	7.52	7.52	6.83	6.83	3.81
18	Income from Policy Loan/Total Policy Loan	%	8.84	9.00	9.46	9.00	9.46	8.84	8.84	9.59	9.59	3.81
19	Total Investment, loan / Life fund	%	104	103	102	102	102	103	104	101	101	3.81
20	Re-insurance Commission, income / Total re-insurance premium	%	31	37	43	37	43	31	31	12	12	3.81
21	Management expenses / Total premium	%	5.66	6.21	7.32	6.79	7.32	5.66	5.66	6.59	6.59	3.81
22	Total Expense/Total Premium	%	17.10	18.10	19.69	18.25	19.69	17.10	17.10	19.26	19.26	3.81
23	Agents Expenses / Total premium	%	11.02	11.02	11.32	10.45	11.32	11.02	11.02	11.85	11.85	3.81
24	No. of Agents	Number	37237	39317	42454	45479	42454	39317	37237	35943	35943	3.81
25	No. of Branches	Number	141	162	200	246	200	162	141	136	136	3.81
26	Employee expenses / Management Expenses	%	36	42	61	78	61	42	36	34	34	3.81
27	Employee expenses / No. of staff	Rs.	19.87	21.10	16.27	19.31	16.27	19.87	19.87	20.37	20.37	3.81
28	O/s claim amount/ Paid claim	%	695,046	846,503	798,449	794,977	798,449	846,503	695,046	697,956	697,956	3.81
29	No. of total policies	Number	1,21	0.95	4.79	5.42	4.79	0.95	1,21	2.36	2.36	3.81
30	Current year's renewed policies \ last year's total policies	%	715,919	734,608	735,745	764,378	735,745	734,608	715,919	627,266	627,266	3.81
31	No. of policies of claims/ Total policies	%	89.50	91.91	89.10	83.29	89.10	91.91	89.50	88.71	88.71	3.81
32	Solvency Margin	%	0.09	0.11	0.10	0.08	0.10	0.11	0.09	0.01	0.01	3.81
33	Vested Bonus Rate	Rs. per thousand	2.91	3.86	1.75	3.50	1.75	3.86	2.91	3.81	3.81	3.81
34	Interim Bonus Rate	Rs. per thousand	61-75	66-80	66-80	54-70	66-80	61-75	61-75	61-75	61-75	3.81
35			61-75	66-80	66-80	54-70	66-80	61-75	61-75	61-75	61-75	3.81


As per our report of even date


 Bikesh Mahajan
 HOD(Accounts)


 T. P. Agrawal
 DCEO

 L. P. Das
 CEO/Director

 Komal Agrawal
 Director

 M. R. Kumar
 Chairman

 B. L. Pathak
 Director

 Ashok K. Agrawal
 Director



Date: 23rd December 2021

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Consolidated Revenue Account For the F. Y. 2076/077 (2019/20)


S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	14,838,525,291	13,346,975,251
2	Re- Insurance Commission Income		31,423,375	27,857,689
3	Investment, Loan And Other Income	2	4,649,372,163	3,987,316,834
4	Income From Policy Loan	3	1,174,032,561	884,665,439
5	Other Direct Income		226,563,444	202,419,049
6	Provision for outstanding claims at the begin of year	9	160,924,596	31,088,526
7	Provision for unexpired risk at the beginning of the year	26	60,683,971	118,369,108
	Total Income (A)		21,141,525,400	18,598,691,897
	Expenditure			
8	Claim Payment (Net)	4	3,740,549,669	3,358,186,298
9	Agent commissions	5	1,559,674,133	1,518,443,455
10	Medical Fees		9,203,412	10,409,750
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	148,385,255	133,469,753
13	Other Direct Expenses		-	-
14	Management Expenses	7	911,451,984	883,462,658
15	Income Tax	8	835,228,131	621,775,826
16	Provision for Outstanding claim to be paid at the end of the year	9	202,840,328	160,924,596
17	Provision for unexpired Risk at the end of the year	26	33,158,452	60,683,971
	Total Expenditure (B)		7,440,491,364	6,747,356,307
18	Surplus / Loss Transferred to Life Fund (A-B)		13,668,945,649	11,805,330,706
19	Surplus / Loss Transferred to Profit & Loss Account		32,088,387	46,004,885


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



 Bikesh Maharjan
 HOD(Accounts)


 T. Burmawal
 DCEO


 L.P. Das
 CEO/Director


 Komal Agrawal
 Director


 Praveen K. Moiri
 Director


 Ashok K. Agrawal
 Director


 B.C. Patnaik
 Director


 M.R. Kumar
 Chairman

As per our report of even date


 C.A. Madan Kumar Niraula
 Partner
 For Madan Niraula & Co.
 Chartered Accountants

Date : 23rd December 2021



LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of Endowment Policy For the F. Y. 2076/077


S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	5,919,537,765	5,753,507,608
2	Re- Insurance Commission Income		7,375,494	8,337,871
3	Investment, Loan And Other Income	2	1,874,516,351	1,617,339,197
4	Income From Policy Loan	3	436,254,071	348,991,028
5	Other Direct Income		56,362,336	71,715,981
6	Provision for outstanding claims at the begin. Of year		100,825,166	14,331,192
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		8,394,871,183	7,814,222,877
	Expenditure			
8	Claim Payment (Net)	4	2,112,798,950	2,031,856,128
9	Agent commissions	5	587,092,130	652,178,587
10	Medical Fees		3,222,650	4,547,970
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	59,195,378	57,535,075
13	Other Direct Expenses		-	-
14	Management Expenses	7	365,161,882	380,362,778
15	Income Tax	8	337,261,165	247,795,802
16	Provision for Outstanding claim to be paid at the end of the year	9	131,142,246	100,825,166
17	Provision for unexpired Risk to be paid at the end of the year		-	-
	Total Expenditure (B)		3,595,874,399	3,475,101,508
18	Surplus Transferred to Life Fund (A-B)		4,798,996,783	4,339,121,370
19	Surplus/ loss Transferred to Profit & Loss Account		-	-

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

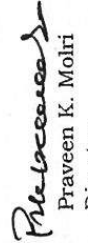

Bilesh Maharjan
HOD(Accounts)



T. Burnawal
DCEO



L.P. Das
CEO / Director

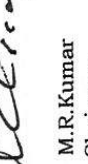

Komal Agrawal
Director

As per our report of even date


Praveen K. Molri
Director


Ashok K. Agrawal
Director


B.C. Patnaik
Director


M.R. Kumar
Chairman


C.A. Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants



Date : 23rd December 2021

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of Anticipated Endowment Policy For the F. Y. 2076/077

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	1,291,010,250	1,107,657,148
2	Re- Insurance Commission Income		3,389,698	788,590
3	Investment, Loan And Other Income	2	489,809,563	443,978,326
4	Income From Policy Loan	3	77,713,130	68,699,722
5	Other Direct Income		12,791,181	14,584,282
6	Provision for outstanding claims at the begin. Of year		39,592,124	9,961,019
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		1,914,305,946	1,645,669,087
	Expenditure			
8	Claim Payment (Net)	4	651,887,937	566,259,226
9	Agent commissions	5	144,658,074	115,739,218
10	Medical Fees		1,401,008	1,430,690
11	Re- Insurance Commission Expenses	6	12,910,102	11,076,571
13	Service Charges (Net)		-	-
14	Other Direct Expenses	7	78,627,476	73,767,711
15	Management Expenses	8	91,877,523	74,161,993
16	Income Tax	9	49,975,654	39,592,124
17	Provision for Outstanding claim to be paid at the end of the year		-	-
17	Provision for unexpired Risk to be paid at the end of the year		-	-
	Total Expenditure (B)		1,031,337,772	882,027,532
18	Surplus Transferred to Life Fund (A-B)		882,968,174	763,641,555
19	Surplus/ loss Transferred to Profit & Loss Account		-	-


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



 Bikesh Maharjan
 HOD(Accounts)


 T. Burnawal
 DCEO


 L.P. Das
 CEO/Director


 Komal Agrawal
 Director


 Praveen K. Molri
 Director


 Ashok K. Agrawal
 Director


 B.C. Patnaik
 Director


 M.R. Kumar
 Chairman

As per our report of even date


 C.A. Madan Kumar Niraula
 Partner.
 For Madan Niraula & Co.
 Chartered Accountants

Date : 23rd December 2021



LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of Modified Endowment Policy For the F. Y. 2076/077

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	4,534,739,506	4,576,500,316
2	Re- Insurance Commission Income		12,237,801	11,534,820
3	Investment, Loan And Other Income	2	1,870,585,825	1,606,982,568
4	Income From Policy Loan	3	514,405,579	396,212,637
5	Other Direct Income		55,102,866	57,123,107
6	Provision for outstanding claims at the begin. Of year		17,355,930	6,576,869
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		7,004,427,508	6,654,930,318
	Expenditure			
8	Claim Payment (Net)	4	532,466,278	479,217,148
9	Agent commissions	5	402,617,321	476,345,624
10	Medical Fees		1,240,316	2,415,934
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	45,347,395	45,765,003
13	Other Direct Expenses		-	-
14	Management Expenses	7	284,089,066	306,765,358
15	Income Tax	8	354,498,400	260,464,437
16	Provision for Outstanding claim to be paid at the end of the year	9	18,460,816	17,355,930
17	Provision for unexpired Risk to be paid at the end of the year		-	-
	Total Expenditure (B)		1,638,719,592	1,588,329,435
18	Surplus Transferred to Life Fund (A-B)		5,365,707,916	5,066,600,884
19	Surplus/ loss Transferred to Profit & Loss Account		-	-

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

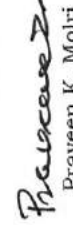

 Bikesh Maharjan
 HOD(Accounts)



 T. Burnawal
 DCEO


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 CEO/Director


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As per our report of even date


 Praveen K. Molri
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 Director


 B.C. Patnaik
 Director


 M.R. Kumar
 Chairman


 CA. Madan Kumar Niraula
 Partner
 For Madan Niraula & Co.
 Chartered Accountants

Date : 23rd December 2021



LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of Whole Life Policy For the F. Y. 2076/077

S.N.	Particular	Schedule	Current Year	Previous Year
INCOME				
1	Net Premium	1	2,891,452,753	1,790,371,137
2	Re- Insurance Commission Income		8,336,410	7,125,058
3	Investment, Loan And Other Income	2	358,800,867	266,988,259
4	Income From Policy Loan	3	139,918,155	64,751,073
5	Other Direct Income		102,250,189	58,758,816
6	Provision for outstanding claims at the begin. Of year		2,864,678	219,446
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		3,503,623,052	2,188,213,790
Expenditure				
8	Claim Payment (Net)	4	310,853,952	154,745,688
9	Agent commissions	5	419,929,568	270,043,662
10	Medical Fees		3,250,604	1,969,706
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	28,914,528	17,903,711
13	Other Direct Expenses		-	-
14	Management Expenses	7	170,100,324	113,987,062
15	Income Tax	8	42,164,625	30,649,779
16	Provision for Outstanding claim to be paid at the end of the year	9	2,878,916	2,864,678
17	Provision for unexpired Risk to be paid at the end of the year		-	-
	Total Expenditure (B)		978,092,517	592,164,287
18	Surplus Transferred to Life Fund (A-B)		2,525,530,535	1,596,049,502
19	Surplus/ loss Transferred to Profit & Loss Account		-	-

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

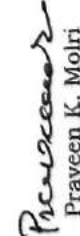

 Bikesh Maharjan
 HOD(Accounts)


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 DCEO


 L.P. Das
 CEO/Director



 Komal Agrawal
 Director

As per our report of even date


 Praveen K. Molri
 Director


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 Director


 B.C. Patnaik
 Director


 M.R. Kumar
 Chairman


 CA, Madan Kumar Niraula
 Partner
 For Madan Niraula & Co.
 Chartered Accountants

Date : 23rd December 2021



LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of Term Policy For the F. Y. 2076/077

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	6,200,003	5,972,539
2	Re- Insurance Commission Income		66,030	63,160
3	Investment, Loan And Other Income	2	8,503,817	7,814,846
4	Income From Policy Loan	3	-	-
5	Other Direct Income		15,198	30,344
6	Provision for outstanding claims at the begin. Of year		-	-
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		14,785,049	13,880,890
	Expenditure			
8	Claim Payment (Net)	4	400,000	1,600,000
9	Agent commissions	5	173,412	151,573
10	Medical Fees		23,150	11,826
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	62,000	59,724
13	Other Direct Expenses		-	-
14	Management Expenses	7	419,979	442,934
15	Income Tax	8	1,806,312	1,476,770
16	Provision for Outstanding claim to be paid at the end of the year	9	-	-
17	Provision for unexpired Risk to be paid at the end of the year		-	-
	Total Expenditure (B)		2,884,854	3,742,827
18	Surplus Transferred to Life Fund (A-B)		11,900,195	10,138,063
19	Surplus/ loss Transferred to Profit & Loss Account		-	-

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


 Bikesh Meharjan
 HOD(Accounts)


 T. Burnawal
 DCEO


 L.P. Das
 CEO/Director


 Komal Agrawal
 Director


 Praveen K. Mohri
 Director


 Ashok K. Agrawal
 Director


 B.C. Patnaik
 Director


 M.R. Kumar
 Chairman

As per our report of even date


 Chartered Accountants
 For Madan Niraula & Co.
 Chartered Accountants

Date : 23rd December 2021



Revenue Account of special term policy For the F. Y. 2076/077

S.N.	Particular	Schedule	Current Year	Previous Year
INCOME				
1	Net Premium	1	2,286,367	2,289,835
2	Re- Insurance Commission Income		4,648	3,448
3	Investment, Loan And Other Income	2	2,578,902	2,343,722
4	Income From Policy Loan	3	-	-
5	Other Direct Income		41,674	42,262
6	Provision for outstanding claims at the begin. Of year		286,698	-
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		5,198,289	4,679,268
Expenditure				
8	Claim Payment (Net)	4	194,899	179,432
9	Agent commissions	5	81,326	97,592
10	Medical Fees		640	5,634
11	Re- Insurance Commission Expenses	6	22,864	22,898
12	Service Charges (Net)		-	-
13	Other Direct Expenses		-	-
14	Management Expenses	7	151,162	163,117
15	Income Tax	8	542,472	436,827
16	Provision for Outstanding claim to be paid at the end of the year	8	382,697	286,698
17	Provision for unexpired Risk to be paid at the end of the year	9	-	-
	Total Expenditure (B)		1,376,060	1,192,198
18	Surplus Transferred to Life Fund (A-B)		3,822,229	3,487,070
19	Surplus/ loss Transferred to Profit & Loss Account		-	-

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

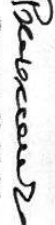

Billesh Mahajan
HOD(Accounts)


T. Burnawal
DCEO


L.P. Das
CEO/Director



Komal Agrawal
Director

As per our report of even date


Praveen K. Mohi
Director


Ashok K. Agrawal
Director


B.C. Patnaik
Director


M.R. Kumar
Chairman

CA. Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants

Date : 23rd December 2021



LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of other policy (Single Premium) For the F. Y. 2076/077

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	175,810,941	90,516,191
2	Re- Insurance Commission Income		13,293	4,743
3	Investment, Loan And Other Income	2	39,008,497	32,425,402
4	Income From Policy Loan	3	5,741,626	6,010,978
5	Other Direct Income		-	164,257
6	Provision for outstanding claims at the begin. Of year		-	-
7	Provision for unexpired risk at the beginning of the year		-	-
	Total Income (A)		220,574,356	129,121,571
	Expenditure			
8	Claim Payment (Net)	4	117,588,910	88,304,575
9	Agent commissions	5	3,283,795	1,825,139
10	Medical Fees		65,044	26,390
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	1,758,109	905,162
13	Other Direct Expenses		-	-
14	Management Expenses	7	11,772,979	6,593,251
15	Income Tax	8	6,085,703	5,174,794
16	Provision for Outstanding claim to be paid at the end of the year	9	-	-
17	Provision for unexpired Risk to be paid at the end of the year		-	-
	Total Expenditure (B)		140,554,538	102,829,309
18	Surplus Transferred to Life Fund (A-B)		80,019,818	26,292,262
19	Surplus/ loss Transferred to Profit & Loss Account		-	-

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

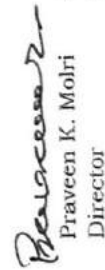

 Bikesh Maharjan
 HOD(Accounts)


 T. Burnawal
 DCEO

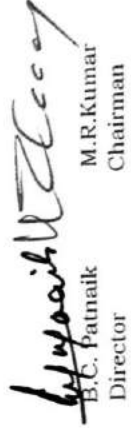

 L.P. Das
 CEO/Director


 Komal Agrawal
 Director

As per our report of even date


 Praveen K. Molri
 Director


 Ashok K. Agrawal
 Director


 B.C. Patnaik
 Director


 M.R. Kumar
 Chairman


 CA. Madan Kumar Niraula
 Partner
 For Madan Niraula & Co.
 Chartered Accountants

Date : 23rd December 2021



LIFE INSURANCE CORPORATION (NEPAL) LIMITED

Revenue Account of other policy (O.E Single Premium) For the F. Y. 2076/077

S.N.	Particular	Schedule	Current Year	Previous Year
	INCOME			
1	Net Premium	1	-	-
2	Re- Insurance Commission Income		-	-
3	Investment, Loan And Other Income	2	2,707,988	6,991,133
4	Income From Policy Loan	3	-	-
5	Other Direct Income		-	-
6	Provision for outstanding claims at the begin. Of year		-	-
7	Provision for unexpired risk at the beginning of the year		43,205,564	108,285,882
	Total Income (A)		45,913,552	115,277,015
	Expenditure			
8	Claim Payment (Net)	4	13,066,244	33,935,602
9	Agent commissions	5	-	-
10	Medical Fees		-	-
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	-	-
13	Other Direct Expenses		-	-
14	Management Expenses	7	-	-
15	Income Tax	8	605,092	1,400,490
16	Provision for Outstanding claim to be paid at the end of the year	9	-	-
17	Provision for unexpired Risk to be paid at the end of the year		18,814,425	43,205,564
	Total Expenditure (B)		32,485,761	78,541,656
18	Surplus Transferred to Life Fund (A-B)			
19	Surplus/ loss Transferred to Profit & Loss Account		13,427,791	36,735,358

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

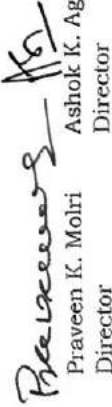

Bikesh Maharjan
HOD(Accounts)


T. Burnawal
DCEO

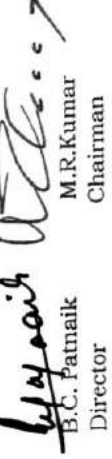

L.P. Das
CEO/Director


Komal Agrawal
Director

As per our report of even date


Praveen K. Molri
Director


Ashok K. Agrawal
Director


B.C. Patnaik
Director


M.R. Kumar
Chairman


C.A. Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants

Date : 23rd December 2021



LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Revenue Account of other policy (Micro/Group Micro Term Insurance) For the F. Y. 2076/077

S.N.	Particular	Schedule	Current Year	Previous Year
INCOME				
1	Net Premium	1	17,487,706	20,160,476
2	Re- Insurance Commission Income		-	-
3	Investment, Loan And Other Income	2	2,860,352	2,453,379
4	Income From Policy Loan	3	-	-
5	Other Direct Income		-	-
6	Provision for outstanding claims at the begin. Of year		-	-
7	Provision for unexpired risk at the beginning of the year		17,478,406	10,083,227
	Total Income (A)		37,826,465	32,697,082
Expenditure				
8	Claim Payment (Net)	4	1,292,500	2,088,500
9	Agent commissions	5	1,838,508	2,062,062
10	Medical Fees		-	1,600
11	Re- Insurance Commission Expenses		-	-
12	Service Charges (Net)	6	174,877	201,605
13	Other Direct Expenses		-	-
14	Management Expenses	7	1,129,117	1,380,448
15	Income Tax	8	386,840	214,934
16	Provision for Outstanding claim to be paid at the end of the year	9	-	-
17	Provision for unexpired Risk to be paid at the end of the year		14,344,028	17,478,406
	Total Expenditure (B)		19,165,869	23,427,554
18	Surplus Transferred to Life Fund (A-B)		-	-
19	Surplus/ loss Transferred to Profit & Loss Account		18,660,596	9,269,528

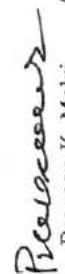
Schedule 1 to 9 are integral part of this Revenue Account.


 Bikesh Maharjan
 HOD(Accounts)


 T. Burnawal
 DCEO


 L.P. Das
 CEO/Director


 Komal Agrawal
 Director


 Praveen K. Molri
 Director


 Ashok K. Agrawal
 Director


 B.C. Patnaik
 Director


 M.R. Kumar
 Chairman

As per our report of even date


 CA. Madan Kumar Niraula
 Partner,
 For Madan, Niraula & Co.
 Chartered Accountants

Date : 23rd December 2021



LIFE INSURANCE CORPORATION (NEPAL) LTD.
Cash Flow Statement For The Period Of 17th July 2019 To 15th July 2020

S.N	Particulars	Current year	Previous year
A	Cash flow from operating activities:		
	Premium Income	14,923,859,436	13,411,656,787
	Late fee Income	-	-
	Re-Insurance Income	-	-
	Re-Insurance Commission Income	31,423,375	27,857,689
	Other Direct Income	226,563,444	202,419,049
	Claimed recovery from Re-Insurer	26,808,375	36,448,616
	Re-Insurance Premium Paid	(82,162,364)	(54,466,597)
	Re-Insurance commission payment	-	-
	Agent commission payment	(1,416,424,174)	(1,595,597,758)
	Medical examination fee payment	(7,861,374)	(9,999,776)
	Death claim payment	(181,582,864)	(257,212,018)
	Maturity claim payment	(2,128,846,143)	(1,981,664,255)
	Partial-maturity claim payment	(224,250,125)	(194,640,567)
	Surrender value claim payment	(1,222,586,998)	(959,780,548)
	Other claim payment	(4,868,915)	(6,639,855)
	Service fee payment	(133,263,227)	(103,940,812)
	Other Direct Expenses	(2,594,349)	(1,331,795)
	Management expenditure payment	(981,640,243)	(970,619,761)
	Bonus Paid to Employees	(1,289,469)	(165,168,987)
	Income Tax Paid	(710,879,933)	(606,706,398)
	(Increase)/decrease in current assets	(353,315,121)	352,055,131
	(Increase)/decrease in current liabilities	516,583,185	436,115,112
	Net Cash Flow from Operating activities (A)	8,273,672,516	7,558,783,257
B	Cash flow from Investing Activities:		
	(Increase) Decrease in fixed assets	(14,237,135)	(42,258,467)
	(Increase) Decrease in investment in government guaranteed securities.	276,275,000	339,150,000
	(Increase) Decrease in investment in fixed deposit of bank and financial institution.	(6,646,800,000)	(6,820,000,000)
	(Increase) Decrease in investment in other deposit of bank and financial institution.	(164,945,937)	(1,077,243,331)
	Increase/Decrease in Equity Share Investments	(47,202,164)	(939,223,374)
	(Increase) Decrease in investment in preference share/debenture	(2,704,237,916)	(268,526,000)
	(Increase) Decrease in other investment (Premium On Investment)	-	-
	(Increase) Decrease in loans against insurance Policy	(3,696,503,826)	(2,875,628,305)
	(Increase) Decrease in other loans and advances	(97,152,836)	(56,466,208)
	Interest Income From Investment	4,726,902,918	4,083,768,435
	Dividend Received	46,352,354	45,466,648
	Rental income	-	-
	Interest On Policy Loan	712,399,454	560,571,151
	Others Indirect Income	3,547,163	2,505,656
	Gain on sale of Investment	83,065,766	49,576,247
	Net Cash Flow from Investing Activities (B)	(7,522,537,159)	(6,998,307,548)
C	Cash flow from Financing Activities		
	Amount received from Shares	-	-
	(Increase) Decrease in o/s debt	-	-
	Increase/Decrease in short term debt	-	-
	Interest Paid on Loan and Debt	-	-
	Dividend paid	(531,225,962)	(8,429,542)
	Net cash flow from Financing Activities (C)	(531,225,962)	(8,429,542)
	Net cash flow from overall activities of this year = (A + B + C)	219,909,396	552,046,167
	Opening Balance of Cash & Bank Balance	1,312,859,956	760,813,788
	Closing Balance of Cash & Bank Balance	1,532,769,353	1,312,859,956



[Signature]
Bikesh Maharjan
HOD(Accounts)

[Signature]
T. Burnawal
DCEO

[Signature]
L.P. Das
CEO/Director

[Signature]
Komal Agrawal
Director

As per our report of even date

[Signature]
Praveen K. Molri
Director

[Signature]
Ashok K. Agrawal
Director

[Signature]
B.C. Patnaik
Director

[Signature]
M.R. Kumar
Chairman

[Signature]
CA. Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants

(A) INSURANCE PREMIUM (NET)

S.N.	Types of Insurance	Gross Insurance Premium		Re-insurance Premium paid (ceded)		Insurance Premium (Net)	
		Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	5,940,821,883	5,772,705,303	21,284,118	19,197,695	5,919,537,765	5,753,507,608
2	Anticipated Endowment	1,298,142,283	1,109,364,895	7,132,033	1,707,746	1,291,010,250	1,107,657,148
3	Modified Endowment	4,566,451,383	4,604,835,773	31,711,876	28,335,457	4,534,739,506	4,576,500,316
4	Whole Life Policy	2,915,562,423	1,805,169,134	24,109,670	14,797,997	2,891,452,753	1,790,371,137
5	Term Insurance Policy	6,350,266	6,120,970	150,263	148,431	6,200,003	5,972,539
6	Special Term Policy	2,296,857	2,297,188	10,490	7,353	2,286,367	2,289,835
7	Other Life Insurance (Endowment Single Premium)	175,851,530	90,532,480	40,589	16,289	175,810,941	90,516,191
8	Other Life Insurance (Single Premium O.E)	18,382,811	20,631,043	895,105	470,568	17,487,706	20,160,476
9	Other Life Insurance (Micro Term insurance)	14,923,859,436	13,411,656,787	85,334,144	64,681,534	14,838,525,291	13,346,975,251
	Total						

(B) GROSS INSURANCE PREMIUM

S.N.	Types of Insurance	Direct Premium		Re-insurance Premium received (accepted)		Gross Insurance Premium	
		Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	5,940,821,883	5,772,705,303	-	-	5,940,821,883	5,772,705,303
2	Anticipated Endowment	1,298,142,283	1,109,364,895	-	-	1,298,142,283	1,109,364,895
3	Modified Endowment	4,566,451,383	4,604,835,773	-	-	4,566,451,383	4,604,835,773
4	Whole Life Policy	2,915,562,423	1,805,169,134	-	-	2,915,562,423	1,805,169,134
5	Term Insurance Policy	6,350,266	6,120,970	-	-	6,350,266	6,120,970
6	Special Term Policy	2,296,857	2,297,188	-	-	2,296,857	2,297,188
7	Other Life Insurance (Endowment Single Premium)	175,851,530	90,532,480	-	-	175,851,530	90,532,480
8	Other Life Insurance (Single Premium O.E)	18,382,811	20,631,043	-	-	18,382,811	20,631,043
9	Other Life Insurance (Micro Term insurance)	14,923,859,436	13,411,656,787	-	-	14,923,859,436	13,411,656,787
	Total						

(C) DIRECT INSURANCE PREMIUM

S.N.	Types of Insurance	First Year Premium		Renewal Premium		Single Premium		Total direct Premium	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	1,142,525,953	1,631,980,986	4,798,295,930	4,140,724,317	-	-	5,940,821,883	5,772,705,303
2	Anticipated Endowment	523,466,835	494,886,430	774,675,448	614,478,465	-	-	1,298,142,283	1,109,364,895
3	Modified Endowment	565,673,050	975,175,803	4,000,778,333	3,629,659,970	-	-	4,566,451,383	4,604,835,773
4	Whole Life Policy	1,325,553,910	1,013,923,503	1,590,008,513	791,245,631	-	-	2,915,562,423	1,805,169,134
5	Term Insurance Policy	1,364,020	1,008,733	4,986,246	5,112,237	-	-	6,350,266	6,120,970
6	Special Term Policy	152,387	212,278	2,144,470	2,084,910	-	-	2,296,857	2,297,188
7	Other Life Insurance (Endowment Single Premium)	-	-	-	-	175,851,530	90,532,480	175,851,530	90,532,480
8	Other Life Insurance (Single Premium O.E)	-	-	-	-	18,382,811	20,631,043	18,382,811	20,631,043
9	Other Life Insurance (Micro Term insurance)	3,558,736,155	4,117,187,733	11,170,888,939	9,183,305,530	194,234,341	111,163,523	14,923,859,436	13,411,656,787
	Total								

Komal Agrawal
Komal Agrawal
Director

L.P. Das
L.P. Das
CEO/Director

T. Burmawal
T. Burmawal
DCEO

Bal Krishna Khatiwada
B.K. Khatiwada
HOD(Accounts)

M.R. Kumar
M.R. Kumar
Chairman

B.C. Padmak
B.C. Padmak
Director

Ashok K. Agrawal
Ashok K. Agrawal
Director

Pravendra K. Moli
Pravendra K. Moli
Director

As per our report of even date

M.R. Kumar
CA Madan Kumar Niraula
Partner
For Madan Niraula & Co
Chartered Accountants



Date : 23rd December 2021

Income from Investment, Loans and Other Sources

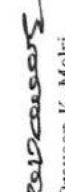
S.N.	Particulars	Current year	Previous year
1	Income from Government Securities & Securities Guaranteed by Govt.	7,423,995	31,513,153
2	Income from fixed deposit of Commercial Banks	4,192,923,301	3,802,908,416
3	Income from fixed deposit of Development Banks	148,100,137	96,691,159
4	Income from Investment in CIT/ Mutual Fund	1,244,932	880,000
5	Income from fixed deposit of Finance Company	24,595,069	8,977,569
6	Dividend income from the ordinary shares of housing finance company	46,352,354	45,466,648
7	Dividend income from ordinary shares of other public company	-	-
8	Dividend income from preference share of bank and financial institution	296,642,791	113,942,018
9	Income from debenture of bank and financial institution	39,360,273	23,842,299
10	Income from Others (Loans & Advances)	-	-
11	Income from Loan	-	-
12	Income from Other Deposit (Except Fixed)	57,232,055	47,362,346
13	Profit on sale of investment	96,128,892	70,648,812
14	Less: Loss on sale of Investment	(13,063,127)	(21,072,565)
15	Less: Loss on purchase of investment	(649,202)	(4,107,080)
16	Profit on sale of fixed assets	-	557,348
17	Less: Loss on sale of Fixed Assets	(49,683)	-
18	Written Off/ Amortized (Fixed Assets)	-	(163,240)
19	Incomes related to Previous year's	-	-
20	Other Income (Share Transaction)	395,759	602,927
21	Other Miscellaneous Income	3,151,404	1,902,729
22	Interest on Gratuity Fund	-	-
23	Income from Insurance Pool	-	-
	Total	4,899,788,948	4,219,952,540
Appropriation of income from investment, loan and others			
	Transferred to profit and loss account	250,416,786	232,635,706
	Transferred to Revenue Account of Endowment	1,874,516,351	1,617,339,197
	Transferred to Revenue Account of Anticipated Endowment	489,809,563	443,978,326
	Transferred to Revenue Account of Modified Endowment	1,870,585,825	1,606,982,568
	Transferred to Revenue Account of Whole Life Policy	358,800,867	266,988,259
	Transferred to Revenue Account of Term Insurance Policy	8,503,817	7,814,846
	Transferred to Revenue Account of Special Term Insurance Policy	2,578,902	2,343,722
	Transferred to Revenue Account of Other Insurance Policy	39,008,497	32,425,402
	Transferred to Revenue Account of Other Insurance Policy O.E	2,707,988	6,991,133
	Transferred to Revenue Account of Other Insurance Policy (Micro Term Insurance)	2,860,352	2,453,379
	Total	4,899,788,948	4,219,952,540


Bikesh Maharjan
HOD(Accounts)


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DCEO


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Director


M.R. Kumar
Chairman

As per our report of even date


CA. Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants



Date : 23rd December 2021

Policy Loan And Income from Policy Loan

S.N.	Types of Insurance	Policy Loan		Income From Policy Loan	
		Current year	Previous year	Current year	Previous year
1	Endowment	4,690,457,851	3,533,261,173	436,254,071	348,991,028
2	Anticipated Endowment	759,332,423	648,849,409	77,713,130	68,699,722
3	Modified Endowment	5,540,645,029	4,314,285,583	514,405,579	396,212,637
4	Whole Life Policy	2,010,268,478	799,065,819	139,918,155	64,751,073
5	Term Insurance Policy	-	-	-	-
6	Special Term Policy	-	-	-	-
7	Other Life Insurance (Endowment Single Premium)	46,255,449	55,024,873	5,741,626	6,010,978
8	Other Life Insurance (Single Premium O.E)	-	-	-	-
9	Other Insurance Policy(Micro Term Insurance)	-	-	-	-
	Total	13,046,959,230	9,350,486,857	1,174,032,561	884,665,439

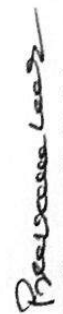

Bikesh Maharjan
HOD(Accounts)


T. Burnawal
DCEO


L.P. Das
CEO/Director


Komal Agrawal
Director

As per our report of even date


Praveen K. Mohri
Director


Ashok K. Agrawal
Director


B.C. Patnaik
Director


M.R. Kumar
Chairman


CA. Maitan Nihar Niraula
Partner
For Maitan Niraula & Co.
Chartered Accountants

Date : 23rd December 2021








Claim Paid

SN	Types of Insurance	Death claim payment		Maturity claim paid		Partial Maturity claim paid		Surrender value claim paid	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	80,884,617	67,656,307	1,460,877,634	1,465,945,368	-	-	574,634,206	497,707,806
2	Anticipated Endowment	6,370,277	8,483,849	354,251,376	274,509,213	222,846,125	194,640,567	67,244,562	87,521,023
3	Modified Endowment	57,994,554	87,725,531	206,912,754	148,066,640	-	-	270,087,277	247,318,477
4	Whole Life Policy	9,655,503	14,790,550	15,249,957	19,249,440	-	-	284,544,492	120,895,031
5	Term Insurance Policy	400,000	1,600,000	-	-	1,404,000	-	-	-
6	Special Term Policy	-	-	194,899	179,432	-	-	-	-
7	Other Life Insurance (Endowment Single Premium)	152,925	8,252,200	91,359,523	73,714,163	-	-	26,076,462	6,338,212
8	Other Life Insurance (Single Premium O.E)	24,832,488	66,664,881	-	-	-	-	-	-
9	Other Insurance Policy(Micro Term Insurance)	1,292,500	2,038,500	-	-	-	-	-	-
	Total	181,582,864	257,212,018	2,128,846,143	1,981,664,255	224,250,125	194,640,567	1,222,586,998	959,780,548

SN	Types of Insurance	Other claim Paid		Total Claim Paid		Total RI Share in Death Claim Paid		Net claim Paid	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	1,661,625	1,246,448	2,118,058,082	2,032,556,128	5,259,132	700,000	2,112,798,950	2,031,856,128
2	Anticipated Endowment	1,175,597	1,104,574	651,887,937	566,259,226	-	-	651,887,937	566,259,226
3	Modified Endowment	471,693	433,833	535,466,278	483,544,481	3,000,000	4,327,333	532,466,278	479,217,148
4	Whole Life Policy	-	-	310,853,952	154,935,021	-	189,333	310,853,952	154,745,688
5	Term Insurance Policy	-	-	400,000	1,600,000	-	-	400,000	1,600,000
6	Special Term Policy	-	-	194,899	179,432	-	-	194,899	179,432
7	Other Life Insurance (Endowment Single Premium)	-	-	117,588,910	88,304,575	-	-	117,588,910	88,304,575
8	Other Life Insurance (Single Premium O.E)	1,560,000	3,805,000	26,392,488	70,469,881	13,326,245	36,534,279	13,066,244	33,935,602
9	Other Insurance Policy(Micro Term Insurance)	-	50,000	1,292,500	2,088,500	-	-	1,292,500	2,088,500
	Total	4,868,915	6,639,855	3,762,135,045	3,999,937,243	21,585,377	41,750,945	3,740,549,668	3,358,186,297

As per our report of open date



 Bkesh Malharjan
 HO(D)/Accounts
 T. Burmawal
 DCEO
 L.P. Das
 CEO/Director
 Komal Agrawal
 Director
 Praveen K. Molri
 Director
 Ashok K. Agrawal
 Director
 B.C. Patnalk
 Director
 M.R. Kumar
 Chairman

Date : 23rd December 2021



Agent's Commission

S.N.	Types of Insurance	Agent's Commission on First Premium		Agent's comm. on Renewal Premium		Agent's comm. in single		Total Agent's Commission	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	241,521,354	332,548,862	345,570,776	319,629,725	-	-	587,092,130	652,178,587
2	Anticipated Endowment	88,208,503	85,309,817	56,449,570	30,429,401	-	-	144,658,074	115,739,218
3	Modified Endowment	128,027,288	222,001,279	274,590,033	254,344,344	-	-	402,617,321	476,345,624
4	Whole Life Policy	223,925,678	183,455,537	196,003,889	86,588,125	-	-	419,929,568	270,043,662
5	Term Insurance Policy	102,842	77,400	70,571	74,173	-	-	173,412	151,573
6	Special Term Policy	15,239	21,228	66,087	76,364	-	-	81,326	97,592
7	Other Life Insurance (Endowment Single Premium)	-	-	-	-	3,283,795	1,825,139	3,283,795	1,825,139
8	Other Life Insurance (Single Premium O.E)	-	-	-	-	1,838,508	2,062,062	1,838,508	2,062,062
9	Other Insurance Policy(Micro Term Insurance)	-	-	-	-	5,122,302	3,887,200	1,559,674,134	1,518,443,456
	Total	681,800,904	823,414,124	872,750,927	691,142,131	5,122,302	3,887,200	1,559,674,134	1,518,443,456

 Bikesh Mahasheer
 HOD(Accounts)

 T. Burnawal
 DCEO

 L.P. Das
 CEO/Director

 Komal Agrawal
 Director

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 B.C. Patnaik
 Director

 M.R. Kumar
 Chairman

As per our report on even date


 CA. Madan Kumar Niraula
 Partner
 For Madan Niraula & Co.
 Chartered Accountants

Date : 23rd December 2021




Net Service Charge

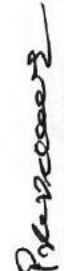
S.N.	Types of insurance	Gross Service Fee		Re-insurer's share in Gross Service Fee		Net Service Fee	
		Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	59,408,219	57,727,053	212,841	191,977	59,195,378	57,535,076
2	Anticipated Endowment	12,981,423	11,093,649	71,320	17,077	12,910,102	11,076,571
3	Modified Endowment	45,664,514	46,048,358	317,119	283,355	45,347,395	45,765,003
4	Whole Life Policy	29,155,624	18,051,691	241,097	147,980	28,914,528	17,903,711
5	Term Insurance Policy	63,503	61,210	1,503	1,484	62,000	59,725
6	Special Term Policy	22,969	22,972	105	74	22,864	22,898
7	Other Life Insurance (Endowment Single Premium)	1,758,515	905,325	406	163	1,758,109	905,162
8	Other Life Insurance (Single Premium O.E)	-	-	-	-	-	-
9	Other Insurance Policy(Micro Term Insurance)	183,828	206,310	8,951	4,706	174,877	201,605
	Total	149,238,594	134,116,568	853,341	646,815	148,385,253	133,469,752

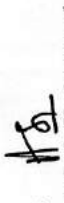

 Bikesh Maharjan
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 B.C. Patnaik
 Director


 M.R. Kumar
 Chairman

As per our report of even date


 C.A. Madan Kumar Niraula
 Partner
 For Madan Niraula & Co.
 Chartered Accountants

Date : 23rd December 2021



N.	Particulars	Current year	Previous year
1	Employee Expenses (Anx 7.1)		
2	Building Rent	195,564,446	159,689,823
3	Water & Electricity	39,553,240	30,753,830
4	Repair & Maintenance	3,766,747	3,298,966
	A. Building		
	B. Vehicle	127,202	964,326
	C. Office Equipment	721,783	625,865
	D. Others	1,290,186	1,910,825
5	Communication	153,492	88,311
6	Printing and Stationery	4,086,652	4,621,566
7	Non Capital Office Items	17,493,063	25,330,575
8	Transportation	836,076	1,850,842
9	Travelling Expenses (Including Allowance)	4,693,230	4,538,009
	A. Internal		
	B. International	2,017,077	1,543,152
10	Agent Training	681,205	645,358
11	Other Agents Expenses	4,126,289	10,072,829
12	Insurance premium	639,235,702	635,970,551
13	Security Expenses	1,358,820	1,587,344
14	Legal and Consultancy Fees	1,534,568	896,344
15	Books & Periodicals	192,900	910,150
16	Advertisement and Publicity	245,470	237,965
17	Business promotion	15,820,728	26,677,684
18	Entertainment Expenses	-	-
19	Donation and Awards	564,938	380,189
20	Board Committee Expenses	5,405,000	-
	A. Meeting Allowance		
	B. Others	532,000	328,000
21	Other Committee/ Sub Committee Expenses	1,396,780	1,981,937
	A. Meeting Allowance		
	B. Others	480,000	120,000
22	Expenses relating general meeting	278,974	389,678
23	A. Acturial Service Fee	331,859	521,429
	B. Acturial Expenses	2,701,365	1,935,623
24	Audit Expenses	-	-
	A. Audit Fee	465,560	423,750
	B. Tax Audit Fee	77,970	70,625
	C. Long Form Audit Fee	77,970	70,625
	D. Other Fee	398,890	22,600
	E. Internal Audit Fee	960,500	847,500
	F. Others Expenses	497,261	389,185
25	Interest	-	-
26	Bank charges	103,021	183,608
27	Fee and charges	4,254,116	4,254,116
28	Depreciation	18,704,099	12,211,069
29	Stamps	2,549,643	2,158,545
	Other		
	Staff Refereshment Expenses	4,544,919	3,525,251
	Office Upkeep and Cleaning Expenses	5,305,500	3,457,117
	Conference Expenses (Admin)	-	454,577
	Conference Expenses (Marketing)	15,141,072	10,965,115
	Other Miscellaneous Expenses	6,516,458	6,959,229
30	Battery Expenses For Inverter	455,845	1,539,376
	Information Publication Expenses	196,543	870,742
	Office Shifting Expenses	-	928,147
	Rates & Taxes (Vehicles)	652,005	631,975
	License Renewal Fee (Beema Samiti)	50,000	50,000
	Networking Expenses	6,496,514	13,736,997
	Mucipality Tax	86,748	3,854
	Land Tax	-	-
	Total	1,012,724,427	981,625,176
	Total for Distribution		
	Transferred to profit and loss account	101,272,443	98,162,518
	Transferred to Revenue Account of Endowment	365,161,882	380,362,778
	Transferred to Revenue Account of Anticipated Endowment	78,627,476	73,767,711
	Transferred to Revenue Account of Modified Endowment	284,089,066	306,765,358
	Transferred to Revenue Account of Whole Life Policy	170,100,324	113,987,062
	Transferred to Revenue Account of Term Insurance Policy	419,979	442,934
	Transferred to Revenue Account of Special Term Insurance Policy	151,162	163,117
	Transferred to Revenue Account of Other Life Insurance Policy (End. Sing. Premium)	11,772,979	6,593,251
	Transferred to Revenue Account of Other Life Insurance Policy (Sing. Premium O.E.)	-	-
	Transferred to Revenue Account of Other Life Insurance Policy (Micro Term Insurance.)	1,129,117	1,380,448
	Total	1,012,724,427	981,625,176




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1 Employee Expenses

Schedule 7. contd..

S.N.	Particulars	Current year	Previous year
1	Salaries		
2	Allowances	77,098,161	62,405,856
3	Dasan Expenses	60,900,844	51,472,662
4	Company Contribution Providend Fund	7,483,720	6,201,523
5	Traning expenses	7,506,124	6,092,347
6	Dress Allowance	2,824,806	534,915
7	Medical Expenses	-	-
8	Insurance	3,016,091	2,363,410
9	Provision on pension and gratuity	1,022,569	915,175
10	Expenses & Provision For Leave Encashment	9,400,715	5,815,094
11	Provision for Other Facilities	4,415,711	5,425,661
12	Other	-	-
	A. Education Expenses		
	B. Incentive to Marketing Officials	246,242	231,997
	C. Recruiting Expenses	1,345,000	2,940,480
	D. Employee Benefit Misc.	175,588	322,424
	E. Relocation Expenses	-	-
	F. Wages	1,669,694	3,507,344
	G. Stipend Expenses	18,459,181	11,460,935
	Total	195,564,446	159,689,823

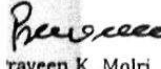

Bikesh Maharjan
IOD(Accounts)


T. Burnawal
DCEO


L.P. Das
CEO/Director


Komal Agrawal
Director

As per our report of even date


Praveen K. Molri
Director


Ashok K. Agrawal
Director


B.C. Patnaik
Director


M.R. Kumar
Chairman


CA. Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants

Date : 23rd December 2021



Income Tax

S.N.	Particulars	Current year	Previous year
1	Income Tax of current year	868,554,030	648,714,005
	Total Income Tax For Appropriation	868,554,030	648,714,005
	Appropriation		
	Transferred to profit and loss account	33,325,899	26,938,179
	Transferred to Revenue Account of Endowment	337,261,165	247,795,802
	Transferred to Revenue Account of Anticipated Endowment	91,877,523	74,161,993
	Transferred to Revenue Account of Modified Endowment	354,498,400	260,464,437
	Transferred to Revenue Account of Whole Life Policy	42,164,625	30,649,779
	Transferred to Revenue Account of Term Insurance Policy	1,806,312	1,476,770
	Transferred to Revenue Account of Special Term Insurance Policy	542,472	436,827
	Transferred to Revenue Account of Other Life Insurance Policy (End. Sing. Premium)	6,085,703	5,174,794
	Transferred to Revenue Account of Other Life Insurance Policy (Sing. Premium O.E.)	605,092	1,400,490
	Transferred to Revenue Account of Other Life Insurance Policy (Micro Term Insurance.)	386,840	214,934
	Total	868,554,030	648,714,005

B.M.S.
Bikesh Maharjan
HOD(Accounts)

T.Burnawal
T.Burnawal
DCEO

L.P.Das
L.P.Das
CEO/Director

Komal Agrawal
Komal Agrawal
Director

Praveen K. Molri
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Ashok K. Agrawal
Ashok K. Agrawal
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B.C. Patnaik
B.C. Patnaik
Director

M.R.Kumar
M.R.Kumar
Chairman

As per our report of even date

M.K.
CA Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants


Date : 23rd December 2021





Provision For Outstanding Claim at the end of the Fiscal Year


SN	Types of Insurance	Outstanding Death claim		Outstanding Maturity claim		Outstanding Partial Maturity claim		Outstanding Surrender value claim	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	-	-	73,024,378	-	-	-	3,995,981	1,281,031
2	Anticipated Endowment	-	-	35,636,954	23,862,191	-	-	1,271,588	4,036,657
3	Modified Endowment	-	-	9,701,179	8,395,336	-	-	3,575,998	3,596,538
4	Whole Life Policy	-	-	2,275,137	2,262,756	-	-	228,268	228,268
5	Term Insurance Policy	-	-	-	-	-	-	-	-
6	Special Term Policy	-	-	332,780	249,303	-	-	-	-
7	Other Life Insurance (Endowment Single Premium)	-	-	-	-	-	-	-	-
8	Other Life Insurance (Single Premium O.E.)	-	-	-	-	-	-	-	-
9	Other Life Insurance (Micro Term Insurance)	-	-	-	-	-	-	-	-
	Total	-	-	140,456,681	107,793,964	-	-	9,071,835	9,142,494

	Other Outstanding claim		Claim IBNR (Estimated)		Total Outstanding claim		Share of re-insurer on total outstanding claim		Provision for claim of payment	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
	17,530,123	13,368,649	-	-	114,036,735	87,674,057	-	-	131,142,246	100,825,166
	6,548,549	6,529,086	-	-	43,457,090	34,427,934	-	-	49,975,654	39,592,124
	2,775,706	3,100,239	-	-	16,052,883	15,092,113	-	-	18,460,816	17,355,930
	-	-	-	-	2,503,405	2,491,024	-	-	2,878,916	2,864,678
	-	-	-	-	332,780	249,303	-	-	382,697	286,698
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	26,854,378	22,997,974	-	-	176,382,894	139,934,431	-	-	202,840,328	160,924,596

 Bikesh Maharjan
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 B.C. Patnaik
 Director

 M.R. Kumar
 Chairman

As per our report of even date

 CA Madan Kumar Niraula
 Partner
 For Madan Niraula & Co.
 Chartered Accountants

Date : 23rd December 2021



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

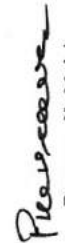
S.N.	Particulars	Current year	Previous year
1	Transferred from Revenue Account of Endowment	-	-
2	Transferred from Revenue Account of Anticipated Endowment	-	-
3	Transferred from Revenue Account of Modified Endowment	-	-
4	Transferred from Revenue Account of Whole Life Policy	-	-
5	Transferred from Revenue Account of Term Insurance Policy	-	-
6	Transferred from Revenue Account of Special Term Insurance Policy	-	-
7	Transferred from Revenue Account of Other Life Insurance Policy (End. Sing. Premium)	13,427,791	36,735,358
8	Transferred from Revenue Account of Other Life Insurance Policy (Sing. Premium O.E.)	18,660,596	9,269,528
9	Transferred from Revenue Account of Other Life Insurance Policy (Micro Term Insurance)	32,088,387	46,004,886
	Total		


Bikesh Maharjan
HOD(Accounts)


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Chairman

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CA. Madan Kumar Miraula
Partner
For Madan Miraula & Co.
Chartered Accountants

Date : 23rd December 2021

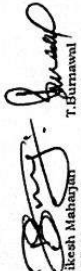

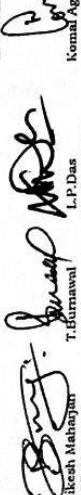




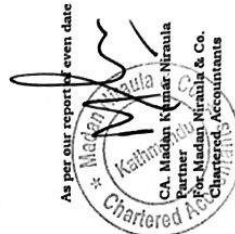
S.N	Types of Insurance	Life Insurance Fund Before Adjustment (Beginning Of the Year)		Transferred From Reserve Account		Transferred From Profit/Loss A/C		Transferred From Reserve & surplus		Life Insurance Fund Before Adjustment (End Of the Year)	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	21,792,543,209	17,292,543,209	4,798,286,784	4,339,121,370	156,440,852	-	26,591,539,993	21,792,543,209	6,538,286,393	5,630,496,346
2	Anticipated Endowment	5,597,049,411	4,646,854,791	882,968,174	763,641,555	-	-	6,380,017,665	5,410,496,346	27,583,156,254	22,438,203,232
3	Modified Endowment	22,217,448,339	17,371,602,348	5,365,707,916	5,066,600,883	-	-	6,220,637,681	3,798,811,693	100,876,378	88,976,183
4	Whole Life Policy	3,695,107,146	2,202,762,191	2,525,530,535	1,596,049,502	-	-	6,220,637,681	3,798,811,693	68,268,291	26,401,781
5	Term Insurance Policy	88,976,183	74,838,120	11,900,195	10,138,063	-	-	100,876,378	88,976,183	499,803,343	419,783,525
6	Special Term Policy	26,401,781	22,914,711	3,822,229	3,487,070	-	-	38,044,281	36,401,781	-	-
7	Other Life Insurance (Endowment Single Premium)	419,783,525	393,491,263	80,019,818	26,292,262	-	-	-	-	-	-
8	Other Life Insurance (Single Premium O.E.)	-	-	-	-	-	-	-	-	-	-
9	Other Life Insurance (Micro Term Insurance)	-	-	-	-	-	-	-	-	-	-
Total		53,837,309,594	42,233,444,411	13,668,945,651	11,805,330,705	156,440,852	96,313,090	67,602,568,331	54,195,215,968	67,602,568,331	54,195,215,968

Adjustment in life insurance fund

S.N	Types of Insurance	Life Insurance Fund Before Adjustment (End Of the Year)		Transferred To Profit & Loss Account		Liabilities Under Policy		Provision for Bonus		Provision For Solvency Margin	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1	Endowment	26,591,539,993	21,792,543,209	233,253,895	-	24,255,583,007	19,473,866,335	2,099,285,051	2,315,258,834	-	-
2	Anticipated Endowment	6,538,286,393	5,630,496,346	50,260,946	33,446,935	5,781,142,118	5,037,753,042	452,348,510	501,022,413	-	-
3	Modified Endowment	27,583,156,254	22,438,203,232	200,537,583	220,754,893	25,417,746,786	20,070,620,659	1,804,838,245	1,986,794,039	-	-
4	Whole Life Policy	6,220,637,681	3,798,811,693	143,106,244	103,704,547	4,789,152,461	2,761,343,446	1,287,956,199	933,340,924	-	-
5	Term Insurance Policy	100,876,378	88,976,183	68,573,183	32,303,195	32,303,195	77,247,795	-	-	-	-
6	Special Term Policy	68,268,291	26,401,781	57,152,892	-	68,268,291	24,305,105	6,077,059	-	-	-
7	Other Life Insurance (Endowment Single Premium)	419,783,525	419,783,525	-	-	436,043,459	418,058,646	-	-	-	-
8	Other Life Insurance (Single Premium O.E.)	-	-	-	-	-	-	-	-	-	-
9	Other Life Insurance (Micro Term Insurance)	-	-	-	-	-	-	-	-	-	-
Total		67,602,568,331	54,195,215,968	752,884,743	357,906,375	60,780,339,284	47,863,195,029	5,650,905,064	5,836,416,210	67,602,568,331	54,195,215,968

S.N	Types of Insurance	Unallocated Amount		Life Insurance fund at the end of the year	
		Current year	Previous year	Current year	Previous year
1	Endowment	3,418,040	3,418,040	26,358,286,098	21,792,543,209
2	Anticipated Endowment	254,534,822	258,273,956	6,488,025,447	5,597,049,411
3	Modified Endowment	160,033,640	160,033,640	27,382,618,671	22,217,448,339
4	Whole Life Policy	422,777	422,776	6,077,531,437	3,695,107,146
5	Term Insurance Policy	-	11,728,388	32,303,195	88,976,183
6	Special Term Policy	529,964	2,096,676	68,268,291	26,401,781
7	Other Life Insurance (Endowment Single Premium)	-	1,724,879	442,650,452	419,783,525
8	Other Life Insurance (Single Premium O.E.)	-	-	-	-
9	Other Life Insurance (Micro Term Insurance)	-	-	-	-
Total		418,939,243	437,698,355	66,849,683,691	53,837,309,594

 Bikesh Mahajan
 HOD(Accounts) DCEO
 Praveen K. Moli
 Director
 Ashok K. Agrawal
 Director
 Komal Agrawal
 Director
 M.R. Kumar
 Chairman

As per our report of even date

 Chartered Accountants
 CA. Madan Kumar Niraula
 Partner
 For Madan Niraula & Co.

Date : 23rd December 2021



Provision Written Back

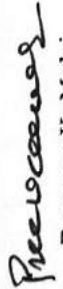
S.N.	Particulars	Current year	Previous year
1	Provision For Loss On Investment Written Back	5,228,665	16,215,369
2	Provision For Loss on Loan Written Back	392,262	12,354,010
3	Provision For Doubtful Debt Written Back	-	-
4	Other Provision Written Back	-	-
TOTAL		5,620,927	28,569,379



Bikesh Maharjan
HOD(Accounts)


T. Burnawal
DCEO


L.P. Das
CEO/Director


Komal Agrawal
Director


Praveen K. Molri
Director


Ashok K. Agrawal
Director


B.C. Patnaik
Director


M.R. Kumar
Chairman

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CA. Madan Kumar Niraula
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For Madan Niraula & Co.
Chartered Accountants

Date : 23rd December 2021




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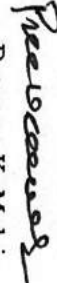

Bikesh Maharjan
HOD(Accounts)

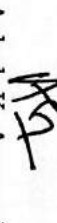

T. Burnawal
DCEO



L.P. Das
CEO/Director


Komal Agrawal
Director

As per our report of even date


Praveen K. Mohri
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Director


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Chartered Accountants

Date : 23rd December 2021



Written Off Expenditure

S.N.	Particulars	Current year	Previous year
1	Preliminary expenses	-	-
2	Pre-operation expenses	-	-
3	Deferred expenses	-	-
4	Investment Written Off	-	-
5	Loan Written Off	31,453	158,207
6	Debtors Written Off	-	-
7	Other Written Off	-	-
	Total	31,453	158,207

Bikesh Matharijan
Bikesh Matharijan
HOD(Accounts)

T. Burnawal
T. Burnawal
DCEO

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L.P. Das
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Komal Agrawal
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M.R. Kumar
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* Madan Kumar Niraula
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Chartered Accountants

Date : 23rd December 2021



Expenses Related to Shares

S.N.	Particulars	Current year	Previous year
1	Share Issuing Expenses	-	-
2	Share Registration Expenses	1,344,922	168,000
3	Share Listing Expenses	1,112,159	1,116,335
4	Dividend Distribution Expenses	-	-
5	Other Expenses (Share Related)	137,267	47,460
	Total	2,594,348	1,331,795



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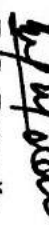

L.P. Das
CEO/Director


Komal Agrawal
Director

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Other expenditures

S.N.	Particulars	Current year	Previous year
1	Fine & Penalties	-	-
2	Late Fee & Fine	-	6,273,453
3	Other	-	-
	Total	-	6,273,453

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Bikesh Matharjan
HOD(Accounts)

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Komal Agrawal
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Chartered Accountants

Date : 23rd December 2021




Provision For Losses

S.N.	Particulars	Current year	Previous year
1	Provision For loss on Investment	-	-
2	Provision For loss on loan(Agency)	3,903,829	446,822
3	Provision For Doubtful Debt	-	-
4	Other Provision (Loss on Policy Loan)	-	-
	TOTAL	3,903,829	446,822



Bikesh Maharjan
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Chartered Accountants

Date : 23rd December 2021



S.N.	Particulars	Current year	Previous year
1	Authorised capital		
	A. 20100000 Equity Shares worth Rs. 100/- Each	2,010,000,000	1,494,838,800
	B..... Non Redeemable Preferred worth Rs. Each	-	-
	C..... Redeemable Preferred worth Rs. Each	-	-
2	Issued Capital		
	A. 20100000 Equity Shares worth Rs. 100/- Each	2,010,000,000	1,494,838,800
	B..... Non Redeemable Preferred worth Rs. Each	-	-
	C..... Redeemable Preferred worth Rs. Each	-	-
3	Paid up capital		
	A. 20100000 Equity Shares worth Rs. 100/- Each	2,010,000,000	1,494,838,800
	Less: Receivable Paid up Shares worth		
	B..... Non Redeemable Preferred worth Rs. Each	-	-
	C..... Redeemable Preferred worth Rs. Each	-	-
	Total	2,010,000,000	1,494,838,800

B) Ownership Structure of Share

Share Holder	Current year		Previous year	
	No. of equity share	% of ownership	No. of ordinary share	% of ownership
Promotor				
Nepali Organised institution	5,025,000	25%	3,737,097	25%
Nepalese citizen				
Foreigner	11,055,000	55%	8,221,613	55%
Total	16,080,000	80%	11,958,710	80%
General public	4,020,000	20%	2,989,678	20%
Other				
Total	20,100,000	100%	14,948,388	100%

Details Having One or more than one percentage of Shares

S.N.	Particular	Current year		Previous year	
		% of ownership	Amount	% of ownership	Amount
1	Life Insurance Corporation Of India	55%	1,105,500,000	55%	822,161,340
2	Vishal Group (Nepal)	25%	502,500,000	25%	373,709,700

Bikesh Maharjan
HOD(Accounts)T. Burrawal
DCEOL.P. Das
CEO/DirectorKomal Agrawal
DirectorPraveen K. Mohri
DirectorAshok K. Agrawal
DirectorB.C. Patraik
DirectorM.R. Kumar
Chairman

As per our report of even date

CA Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants

Date : 23rd December 2021

Catastrophe Reserve


Catastrophe Reserve at the Beginning Of the Year		Transferred From P&L A/c		Catastrophe Reserve at the End Of the Year	
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
267,313,366	236,283,131	72,058,671	31,030,235	339,372,037	267,313,366
267,313,366		72,058,671		339,372,037	


As per our report of even date

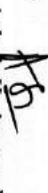

Bikesh Mahajan
HOD(Accounts)


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Date : 23rd December 2021

Long Term Loan and Borrowing

Schedule -19

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

[Signature]
Bikesh Maharjan
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[Signature]
T. Burnawal
DCEO

[Signature]
L.P. Das
CEO/Director

[Signature]
Komal Agrawal
Director

As per our report of even date

[Signature]
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Director

[Signature]
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[Signature]
M.R.Kumar
Chairman

[Signature]
CA. Madan Kumar Niraula
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Chartered Accountants



Date : 23rd December 2021

Fixed assets

Schedule - 20

Particulars	Cost price				Depreciation				Net Price	
	Opening Balance	Current Year Addition	Current Year Deduction	Total	Upto Previous Year	Current Year	Sale/ Adjustment	Total	Upto Current Year	Upto Previous Year
Land	183,692,395	-	-	183,692,395	-	-	-	-	183,692,395	183,692,395
Building	1,136,600	-	-	1,136,600	340,371	39,811	-	380,183	756,417	796,229
Furniture and Fixture	28,445,428	2,950,691	145,980	31,250,139	13,459,462	3,956,365	121,258	17,294,569	13,955,570	14,985,966
Office Equipment	12,666,962	1,865,491	40,220	14,492,233	4,705,582	2,150,339	7,598	6,848,323	7,643,911	7,961,380
Computer and EDP	31,912,158	1,153,132	91,500	32,973,790	17,505,908	3,740,865	86,331	21,160,442	11,813,348	14,406,251
Intangible Assets	767,374	-	-	767,374	662,973	26,100	-	689,073	78,301	104,401
Vehicle	46,057,822	6,111,700	1,000,000	51,169,522	20,395,659	5,838,801	820,986	25,413,474	25,756,048	25,662,163
Lease Hold Assets	17,933,426	1,495,162	-	19,428,588	7,561,558	2,676,860	-	10,238,418	9,190,170	10,371,867
Other(Nature mentioned)	3,780,543	690,030	77,663	4,392,910	2,928,744	274,958	70,818	3,132,884	1,260,026	851,800
Total	326,392,707	14,266,207	1,355,363	339,303,551	67,560,256	18,704,099	1,106,990	85,157,366	254,146,187	258,832,452
Capital Expenditure - WIP	3,986,276	207,750	-	4,194,026	-	-	-	-	4,194,026	3,986,276
Total	330,378,983	14,473,957	1,355,363	343,497,577	67,560,256	18,704,099	1,106,990	85,157,366	258,340,213	262,818,728
Previous Year	281,574,981	43,495,083	3,575,277	330,378,983	49,764,393	12,211,069	2,732,770	67,560,256	262,818,728	232,377,220

[Signature]
Bhresh Natharijan
HOD(Accounts)

[Signature]
T. Burawal
DCBO

[Signature]
L.P. Das
CEO/Director

[Signature]
Komal Agrawal
Director

[Signature]
Praveen K. Mohri
Director

[Signature]
Ashok K. Agrawal
Director

[Signature]
B.C. Pattnaik
Director

[Signature]
Chairman

As per our report of open date

[Signature]
CA. Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants



Date : 23rd December 2021

S.N.	Particular	Current Year	Previous Year
(A) Long term investment:			
1	Government Securities & Securities Guaranteed by Government	-	-
2	Fixed Deposit at Commercial Bank	43,096,800,000	33,240,000,000
3	Fixed Deposit at Development Bank	955,000,000	1,025,000,000
4	Plans of citizen investment Trust/ Mutual Fund	212,276,310	138,040,746
5	Fixed Diposit at Financial Institution	265,000,000	85,000,000
6	Equity Share of Housing Finance Company	-	-
7	Equity Share of Other Company	2,258,656,368	2,211,454,204
8	Preference Share/Debenture of Bank and Financial Institution	3,940,618,084	1,206,884,168
9	Other	-	-
	Total (A)	50,728,350,762	37,906,379,118
(B) Short term investment:			
1	Government Securities & Securities Guaranteed by Government	-	276,275,000
2	Interest Bearing Deposit at Commercial Bank	3,110,000,000	6,320,000,000
3	Interest Bearing Deposit at Development Bank	290,000,000	225,000,000
4	Plans of citizen investment Trust	-	-
5	Interest Bearing Deposit of Other Financial Institution	60,000,000	65,000,000
6	Preference Share/Debenture of Bank and Financial Institution	70,504,000	100,000,000
7	Other Interest Bearing Deposit at Commercial Bank	812,921,218	921,232,136
8	Other Interest Bearing Deposit at Development Bank	35,635,092	6,761,394
9	Other Interest Bearing Deposit at Other Financial Institution	6,344,075	6,196,482
10	Other Interest Bearing Investments	-	-
	Total (B)	4,385,404,383	7,920,465,011
	Total (A+B)	55,113,755,146	45,826,844,129

As per our report of even date



Bikesh Maharjan
HOD(Accounts)



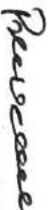
T. Burnawal
DCEO




L.P. Das
CEO/Director



Komal Agrawal
Director




Praveen K. Mohri
Director



Ashok K. Agrawal
Director




B.C. Patnaik
Director



M.R. Kumar
Chairman

CA. Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants



Date : 23rd December 2021





Date : 33rd December 2021

Praveen K. Mohi
 Praveen K. Mohi
 Director

Ashok K. Agrawal
 Ashok K. Agrawal
 Director

B. C. Patraik
 B. C. Patraik
 Director

M. R. Kumar
 M. R. Kumar
 Chairman

Sheela Maharjan
 Sheela Maharjan
 HOD/Accounts

T. Barnawal
 T. Barnawal
 DCEO

L. P. Das
 L. P. Das
 CEO/Director

Komal Agrawal
 Komal Agrawal
 Director

Note: 1) Insurer's investment in share of sister/Holding company and joint investment company has to be mentioned separately.
 2) Investment made in share not enlisted as per rule has to be mentioned separately.
 3) Separately to be disclosed of promoter share and other ordinary share.
 -This Schedule include Mutual funds and Preference shares as well.


S.N.	Company	Net Amount	Face Value	Purchase price	Market Price	Loss or Investment
1	Chilime Hydropower Company 60,000 Units (including 1,000 units Bonus Shares)	23,880,000	6,000,000	27,612,108	23,880,000	(3,732,108)
2	Kumari Bank Ltd. 196,266 Units (including 67,283 units Bonus Shares)	30,755,892	19,626,900	30,755,892	30,755,892	-
3	Siddhartha Bank Ltd. 256,157 Units (including 53,294 units Bonus Shares)	71,869,953	26,615,700	71,869,953	71,869,953	-
4	Saujana Bank Ltd. 130,206 Units (including 38,526 units Bonus Shares)	29,065,597	13,020,600	29,065,597	29,065,597	-
5	Nepal SBI Bank Ltd. 574 Units (including 574 Units Bonus Shares)	-	57,400	-	57,400	-
6	Everest Bank Ltd. 11 Units (including 11 Units Bonus Shares)	144,050	1,100	232,084	144,050	(88,034)
7	Prabhu Bank Ltd. 120,322 (including 1,699 Units Bonus Shares)	27,674,060	12,032,200	29,416,411	27,674,060	(1,742,351)
8	NMB Bank Ltd. 113,322 Units (including 23,492 units Bonus Shares)	35,817,341	11,332,200	35,817,341	44,988,834	-
9	Nepal Bank Ltd. 1,094,552 Units (including 168,985 Units Bonus Shares)	166,906,776	109,455,200	166,906,776	272,535,978	(110,629,202)
10	Unilever Nepal Ltd. 804 Units	13,748,202	659,300	13,748,202	15,115,200	-
11	Nepal Share Markers Ltd. 6,593 Units (including 112 Units Bonus Shares)	-	4,455,200	3,077,900	10,647,928	(3,077,900)
12	Global IME Bank Ltd. 4,4552 Units (including 29366 Units Bonus Shares)	10,647,928	4,455,200	10,890,005	10,647,928	(242,077)
13	Nepal Bank Ltd. 1,094,552 Units (including 168,985 Units Bonus Shares)	166,906,776	109,455,200	166,906,776	272,535,978	-
14	Melaxanti Bikash Bank Ltd. 30 Units (Previously Yet Development Bank Ltd)	2,070	3,000	2,070	5,490	-
15	Civil Bank Ltd. 17 Units (Previously Udhyan Bikash Bank Ltd)	2,070	1,700	220	2,416	-
16	NCC Bank Ltd. 15 Units (Previously Apex Development Bank Ltd.)	2,336	1,500	2,336	2,790	-
17	Nepal Lube Oil Ltd. 369 Units (including 69 Units Bonus Shares)	64,500	3,690	64,500	69,003	-
18	Nepal Film Development Ltd. 154 Units	1,540	1,540	1,540	5,236	-
19	Agriculture Development Bank Ltd. 185,065 Units (including 24,157 Units Bonus Shares)	56,358,539	18,506,500	56,358,539	71,250,025	-
20	Century Commercial Bank Ltd. 51,252 Units (including 1,252 Units Bonus Shares)	8,456,580	5,125,200	9,373,597	8,456,580	(917,017)
21	Prime Commercial Bank Ltd. 307 Units (including 307 Units Bonus Shares)	-	30,700	-	78,285	-
22	Surtee Bank Ltd. 216,163 Units (including 54,935 Units Bonus Shares)	50,582,142	21,616,300	50,773,486	50,582,142	(191,343)
23	Citizens Bank International Ltd. 110,437 Units (including 38,683 Units Bonus Shares)	20,762,156	11,043,700	39,348,954	20,762,156	(18,586,798)
24	Nepal Bank Ltd. 97419 Units (including 28159 Units Bonus Shares)	20,360,571	9,741,900	30,816,358	20,360,571	(11,455,787)
25	Saujana Bank Ltd. 574 Units (including 574 Units Bonus Shares)	24,528,885	10,999,500	26,489,367	24,528,885	(1,960,482)
26	Excel Development Bank Ltd. 29,201 Units (including 4,200 Units Bonus Shares)	8,701,898	2,920,100	9,221,707	8,701,898	(519,809)
27	Gartam Bikash Bank Ltd. 25,000 Units	5,575,000	2,500,000	6,106,891	5,575,000	(531,891)
28	Mahaxanti Bikash Bank Ltd. 25,000 Units	4,575,000	2,500,000	5,382,046	4,575,000	(807,046)
29	Mitani Development Bank Ltd. 29,631 Units (including 4,631 Units Bonus Shares)	8,590,300	2,963,100	8,590,300	9,096,717	-
30	Mukamath Bikash Bank Ltd. 29,600 Units	7,800,000	2,500,000	7,800,000	8,115,928	-
31	NIC Asia Bank Ltd. 100,000 Units	50,650,169	10,000,000	50,650,169	55,300,000	(315,928)
32	Nabil Bank Ltd. 372,609 Units (including 201,964 Units Bonus Shares)	125,256,083	37,260,900	125,256,083	285,045,885	-
Mutual Funds						
33	Global IME Sammutat Yoiana 3,797,268 Units	32,580,559	37,972,680	37,972,680	32,580,559	(5,392,121)
34	NMB Hybrid Fund 1,261,921 Units	11,988,250	12,619,210	12,619,210	11,988,250	(630,961)
35	Nabil Equity Fund 675,902 Units	6,306,166	6,759,020	6,759,020	6,306,166	(452,854)
36	Laxmi Equity Mutual Fund 2,924,792 Units	25,650,426	29,247,920	29,247,920	25,650,426	(3,597,494)
37	Siddhartha Equity Fund 967,748 Units	9,677,480	9,677,480	9,677,480	9,677,480	-
38	Saujana Equity Fund 2,000,000 Units	19,860,000	20,000,000	20,000,000	19,860,000	(140,000)
39	Nic Asia Balance Fund 2,000,000 Units	20,000,000	20,000,000	20,000,000	20,760,000	-
40	Siddhartha Growth Scheme 2,000,000 Units	20,000,000	20,000,000	20,000,000	20,000,000	-
41	NMB First 2,000,000 Units	20,000,000	20,000,000	20,000,000	20,000,000	-
42	Surtee First Mutual Fund 2,000,000 Units	20,000,000	20,000,000	20,000,000	20,000,000	-
43	Citizen Investment Trust 160,000 Units	16,000,000	16,000,000	16,000,000	16,000,000	-
Promoter Shares						
44	Surtee Bank Ltd. 12,544 Units (including 4,939 Units Bonus Shares)	464,328	1,254,400	464,328	2,032,128	-
45	Prime Commercial Bank Ltd. 470,228 Units (including 273,159 Units Bonus Shares)	32,056,704	47,022,800	32,056,704	65,831,920	-
46	NIG Insurance Ltd. 11,102 Units (including 2,497 Units Bonus Shares)	633,382	11,102,200	633,382	1,953,952	-
47	Nepal Investment Bank Ltd. 1,068,587 units (including 613,723 Units Bonus Shares)	219,500,255	106,858,700	219,500,255	387,897,081	-
48	Kumari Bank Ltd. 402,702 units (including 131,688 units Bonus Shares)	21,132,300	40,270,200	21,132,300	43,894,518	-
49	Prabhu Bank Ltd. 107,399 Units (including 22,458 Units Bonus Shares)	13,961,870	10,739,900	20,093,517	13,961,870	(6,131,647)
50	Citizen Investment Trust Ltd. 110,689 Units (including 33,906 Units Bonus Shares)	203,636,439	11,068,900	203,636,439	268,752,892	-
51	Nepal Re-Insurance Company Ltd. 71,895 Units	71,895,167	71,895,200	71,895,167	71,895,167	-
Non-Listed Shares						
52	Care Ratings Nepal Ltd. 25,000 Units	2,500,000	2,500,000	2,500,000	2,500,000	-
53	Insurance Institute of Nepal 10,000 Units	1,000,000	1,000,000	1,000,000	1,000,000	-
54	Nepal Infrastructure Bank Ltd. 84,00,000 Units	840,000,000	840,000,000	840,000,000	840,000,000	-
	Total	2,411,621,114	1,687,073,640	2,471,164,763	3,028,240,138	(59,543,649)


As per our report of even date


Chaitan Kumar Niraula
 Chaitan Kumar Niraula
 Partner
 For Madan Niraula & Co.
 Chartered Accountants


Cash and Bank Balances

S.N.	Particular	Current Year	Previous Year
1	Cash Balance	540,942,481	547,115,940
	Total (A)	540,942,481	547,115,940
2	Bank Balance		
	Deposit In Commercial Banks	903,089,512	740,290,130
	Deposit In Development Banks	83,739,285	25,075,678
	Deposit of Financial Institutions	4,998,076	378,208
	Other	-	-
	Total (B)	991,826,872	765,744,016
	Total (A+B)	1,532,769,353	1,312,859,956


 Bikesh Maharjan
 HOD(Accounts)


 T. Burnawal
 DCEO


 L.P. Das
 CEO/Director


 Komal Agrawal
 Director

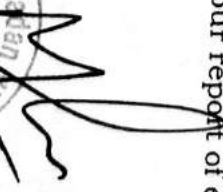

 Praveen K. Mohri
 Director


 Ashok K. Agrawal
 Director


 B.C. Patnaik
 Director


 M.R. Kumar
 Chairman

As per our report of even date


 Chartered Accountants
 For Madan Niraula & Co.
 Chartered Accountants

Date : 23rd December 2021




Other loans

S.N.	Particular	Current Year	Previous Year
(A)	Long Term Loans		
1	Loan To Agents		
2	Loans To Employees	65,764,298	52,817,427
3	Other		
	Total (A)	65,764,298	-
(B)	Short Term Loan		
1	Loans To Agents		
2	Loans To Employees	417,548,229	333,342,264
3	Other		
	Total (B)	417,548,229	333,342,264
	Total (A+B)	483,312,527	386,159,691



Bikesh Maharjan
HOD(Accounts)


T. Burnawal
DCEO


L.P. Das
CEO/Director


Komal Agrawal
Director

As per our report of even date


Praveen K. Molri
Director


Ashok K. Agrawal
Director


B.C. Patnaik
Director


M.R. Kumar
Chairman


CA. Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants

Date : 23rd December 2021



Other Assets

Schedule -24


S.N.	Particular	Current year	Previous year
1	Interest Receivable Against Investments	225,256,541	185,066,457
2	Interest Receivable Against Policy Loans	1,379,126,148	917,493,042
3	Other Interest Receivable against loan(except of Policy Loan)	1,100,775	671,225
4	Receivable From Other Insurer (Insurance Pool)	-	-
5	Due from re-Insurer	17,450,231	22,673,230
6	Miscellaneous Debtors	3,399,175	5,313,181
7	Advance Tax	3,047,055,682	2,336,175,749
8	Staff advances	464,979	942,422
9	Other advances	937,737	5,078,943
10	Security Deposits	281,000	281,000
11	Outstanding insurance premium	-	-
12	Less: outstanding insurance premium suspense	-	-
13	Others	-	-
	a) Prepaid S.B. Claims	-	-
	b) Prepaid Expenses	10,769,711	3,087,188
	c) Debenture/ Share Application	-	-
	d) Gratuity Fund at CIT	50,106,243	41,434,388
	e) Prepaid Maturity Claims	-	-
	f) Defferred Tax Assets	20,224,597	19,518,099
	g) Cheque deposited but credit not received	452,103,451	108,610,053
	Total:	5,208,276,270	3,646,344,977

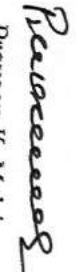
As per our report of even date


Bitesh Maharjan
HOD(Accounts)


T. Burnawal
DCEO



L.P. Das
GEO/Director



Komal Agrawal
Director


Praveen K. Mohri
Director


Ashok K. Agrawal
Director


B.C. Patnaik
Director


M.R. Kumar
Chairman


CA. Madan Kumar Niraula
Partner
For Madan, Niraula & Co.
Chartered Accountants

Date : 23rd December 2021




Current Liability

Page No. - 25

S.N.	Particular	Current year	Previous year
1	Due to Agents	284,872,292	141,622,332
2	Due to other Insurer	-	-
3	Due to re-insurer	16,793,092	13,621,311
4	Short term loans	-	-
5	Deposit premium	79,805,996	31,843,606
6	Unidentified Premium	15,318,106	26,866,343
7	Miscellaneous creditors	211,298,174	151,228,042
8	Due to Associate/Holding company	-	-
9	TDS Payable	139,608,350	112,416,626
10	VAT Payable	-	-
11	Income Tax Payable	2,817,790,428	1,949,236,398
12	Service Charges Payable to Beema Samiti	149,238,594	134,116,568
13	Payable To Directors	-	-
14	Others	-	-
	Cheque issued But Not Encashed	1,019,527,914	627,328,551
	Medical Fee Payable	2,431,178	1,089,140
	Salary Payable	5,909,847	5,202,034
	Total	4,742,593,971	3,194,570,952



Bikesh Mahajan
HOD/(Accounts)

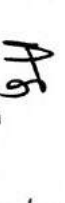

T. Burnawal
DCEO


L.P. Das
CEO/Director



Komal Agrawal
Director

As per our report of even date


Praveen K. Mohri
Director


Ashok K. Agrawal
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B.C. Patnaik
Director


M.R. Kumar
Chairman


CA. Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants

Date : 23rd December 2021



Provision for Unexpired risk

S.N.	Particular	Current year	Previous year
1	Unexpired risk provision of (O.E Single Premium) insurance	18,814,425	43,205,564
2	Unexpired risk provision of Micro Term insurance	14,344,028	17,478,406
Total		33,158,452	60,683,971


As per our report of even date


Bitesh Maharjan
HOD(Accounts)

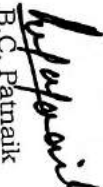

T. Burnawal
DCEO


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CEO/Director



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Director


M.R. Kumar
Chairman


CA Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants

Date : 23rd December 2021



Miscellaneous expenses (To the extent not adjusted / amortize)


Schedule -27


S.N.	Particular	Current year	Previous year
1	Preliminary expenditure (To the extent not written off)	-	-
2	Pre- operation expenditure (To the extent not written off)	-	-
3	Deferred expenses(Premium on investment to the extent not written off)	-	649,202
4	Other(To the extent not written off)	-	-
Total		-	649,202


Bikesh Maharjan
HOD(Accounts)


T. Burnawal
DCEO

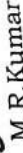

L.P. Das
CEO/Director


Komal Agrawal
Director


Praveen K. Molri
Director


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Director


B.C. Patnaik
Director


M.R. Kumar
Chairman

As per our report of even date



CA. Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants


Date : 23rd December 2021




Life Insurance Corporation (Nepal) Ltd.
Additional ratios

Schedule - 30(A)

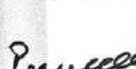
S.N.	Particulars	Indicators	2076-77	2075-76	2074-75	2073-74	2072-73
A	Business Indicators						
1	Increase in Gross Premium	%	11.28	28.23	20.09	23.18	30.54
1.1	Increase in Net Premium	%	-11.24	28.25	22.10	22.50	30.59
2	Increase in First Premium	%	-0.11	46.36	9.70	16.26	24.52
2.1	Endowment	%	-29.99	15.09	24.94	13.39	29.85
2.2	Anticipated Endowment	%	5.78	564.13	21.82	6.06	-23.20
2.3	Modified Endowment	%	-41.99	11.69	15.84	1.14	14.83
2.4	Whole Life Policy	%	30.74	173.71	78.70	20.60	-0.46
2.5	Term Policy	%	35.22	-23.07	-54.92	-59.18	4.09
2.6	Special Term Policy	%	-28.21	51.91	-46.37	-54.34	78.85
2.7	Other Policy (Single Premium)	%	94.24	-28.64	2.23	31.63	686.41
2.8	Other Policy (O.E Single Premium)	%	0.00	-100.00	-95.97	82.45	41.57
2.9	Other Policy (Micro/Group Micro Term Insurance)	%	-10.90	90.81	55.92		
3	Increase in Investment	%	20.27	26.75	24.67	30.44	31.44
4	Increase in Life Fund	%	24.17	27.48	25.85	4.51	4.51
B	Capital Adequacy and Solvency						
5	Capital / Net Total Assets Ratio	%	4.47	4.16	4.69	4.17	5.01
6	Capital/ Technical Reserve Ratio	%	4.38	4.41	5.63	4.84	53.75
7	Solvency Ratio	%	233.09	-54.66	257.33	194.00	254.00
C	Assets and Loan Control						
8	Investment in unlisted shares / Net Total Assets	%	1.20	1.51	0.11	5.24	0.17
9	Investment in Shares / Net Total Assets	%	3.43	3.65	2.67	3.40	4.40
10	Loan to agents / No of agents	Rs.	9181.12	7844.09	7300.56	6347.55	6347.55
D	Reinsurance and Actuary						
11	Net Risk Bearing Ratio	%	99.43	99.52	99.51	97.87	98.41
11.1	Endowment	%	99.64	99.67	99.70	140.18	107.76
11.2	Anticipated Endowment	%	99.45	99.85	99.86	17.74	22.49
11.3	Modified Endowment	%	99.31	99.38	99.43	506.70	445.90
11.4	Whole Life Policy	%	99.17	99.18	99.29	18.38	16.99
11.5	Term Policy	%	97.63	97.58	97.97	1.30	2.54
11.6	Special Term Policy	%	99.54	99.68	99.72	28.51	21.61
11.7	Other Policy (Single Premium)	%	99.98	99.98	99.99	5362.98	3470.28
11.8	Other Policy (O.E Single Premium)	%	0.00	0.00	49.59	151.49	113.05
11.9	Other Policy (Micro/Group Micro Term Insurance)	%	95.13	97.72	99.22	0.00	0.00
12	Net Technical reserve/ average of Net Premium income of Las three year	%	472.34	397.64	397.64	387.95	489.96
13	Average Unexpired risk reserve of past 3 years for Term Insurance	%	199.85	53.07	53.07	164.91	200.66
E	Expense Analysis						
14	Expense ratio	%	17.72	19.44	17.46	17.63	19.71
15	Commission ratio	%	10.51	11.33	10.65	11.12	12.15
16	Total management expenses / Gross Premium	%	6.79	7.32	6.21	5.66	6.59
17	Agent expenses (Others) / Total Management Expense	%	63.53	4.74	3.44	3.07	3.96
18	Direct Business Acquisition Ratio	%	17.56	15.67	13.34	10.62	12.70
F	Investment and Return						
19	Return on Investment	%	9.62	12.32	11.17	8.51	7.68
20	Return on Capital	%	36.97	19.06	63.34	12.90	26.85
21	Return on Policy Loan	%	9.00	9.46	8.84	9.03	9.60


Gokesh Maharjan
HOD(Accounts)



T. Burmawal
DCEO

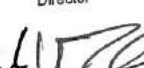

L.P. Das
CEO/Director


Komal Agrawal
Director


Praveen K. Molri
Director


Ashok K. Agrawal
Director


B.C. Palnaik
Director


M.R. Kumar
Chairman

As per our report of even date


CA. Madan Kumar Niraula
Partner
For Madan Niraula & Co.
Chartered Accountants

Date : 23rd December 2021



S.No.	Types of Insurance	In-force No. Of Policies		Total Sum Assured		Sum at Risk		Sum at Risk transferred to re-insurer		Sum at Risk borne by insurer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Endowment	372,406	360,595	336,663,921,634	91,066,918,126	324,995,883,226	69,942,384,042	32,266,779,462	4,109,720,943	292,729,103,763	65,832,663,099
2	Anticipated Endowment	60,310	61,218	44,888,057,826	12,844,799,417	43,332,335,489	10,603,013,883	4,302,192,689	719,615,400	39,030,142,800	9,883,398,483
3	Modified Endowment	145,600	141,823	132,069,535,177	58,925,659,555	127,497,292,681	54,716,497,088	12,657,900,926	5,696,413,136	114,834,391,756	49,110,983,982
4	Whole Life Policy	28,924	23,531	41,729,366,059	28,751,262,756	40,283,117,101	30,972,416,178	3,999,455,140	2,652,881,983	35,283,661,961	28,319,534,195
5	Term Insurance Policy	43,170	5,673	7,135,800,555	1,021,150,000	6,888,489,247	1,020,887,923	683,914,397	37,657,112	6,204,574,850	983,230,811
6	Special Term Policy	313	730	453,803,427	116,000,000	438,075,588	107,202,779	43,493,746	9,524,374	394,581,842	97,676,405
7	Other Life Insurance (Endowment Single Premium)	3,733	3,362	477,740,000	344,805,000	461,182,572	343,158,614	45,787,892	34,348,022	415,394,680	308,810,592
8	Other Life Insurance (Overseas Employment S.P.)	8,047	46,897	8,044,500,000	46,463,500,000	7,765,695,148	46,429,450,860	771,006,605	23,242,306,344	6,994,688,542	23,187,144,516
9	Other Life Insurance (Micro Term Insurance)	101,875	91,916	1,782,869,541	5,524,110,106	1,721,079,165	5,777,544,692	170,875,032	1,313,600	1,550,204,133	5,776,231,092
	Total	764,378	735,745	573,245,594,218	244,559,204,960	553,378,150,216	219,912,556,059	54,941,405,888	36,413,780,914	498,436,744,328	183,498,775,148

[Signature]
 Bikesh Maharjan
 HOD(Accounts)

[Signature]
 Praveen K. Molri
 Director

[Signature]
 T. Burmawal
 DCEO

[Signature]
 L.P. Das
 CEO/Director

[Signature]
 B.C. Purnalk
 Director

[Signature]
 Ashok K. Agrawal
 Director

[Signature]
 Komal Agrawal
 Director

[Signature]
 M.R. Kumar
 Chairman

As per our report of even date



Date : 23rd December 2021

Schedule-28

LIFE INSURANCE CORPORATION (NEPAL) LIMITED
Significant Accounting Policies

1. General Information:

1.1 Identity of the Company:

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

1.2 Nature of Business:

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

1.3 Promoters and shareholders:

The principal promoters of the company are Life Insurance Corporation of India (55%) and Vishal Group of Nepal (25%). The General Public holds 20% shares in the company as on 15.07.2020.

1.4 Authorization to issue financial statements:

The financial statements are prepared by the Company and presented before the Beema Samiti for approval.

2. Summary of significant accounting policies:

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

2.1 Basis of Preparation:

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

Financial statements of the Company have been prepared in accordance with formats prescribed by Financial Directives 2065 of Insurance Board of Nepal. The Insurance Board is authorized by the Insurance Act to prescribe format for preparation of financial



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statements. Whereas the said format does not address a particular issue, Nepal Accounting Standard has been applied.

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

2.2 Significant Deviations from Nepal Accounting Standards:

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

Foreign Currency:

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

Fixed Assets:

4. Owned Assets:

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

Depreciation:

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

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

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

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

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5. **Investments:**

a) **Classification:**

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

b) **Valuation:**

Government securities:

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

Fixed Deposit of Banks/ Financial Institutions:

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

Shares of public Companies:

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

Debentures of Public Companies:

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

Impairment:

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

5.1 **Cash and Bank Balances:**

Cash and bank balance comprises cash balances, bank balances other than fixed deposits and other highly liquid materials. Bank overdrafts that are repayable on demand are an integral part



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of the company's cash management are included within borrowings in current liabilities on the Balance Sheet.

6. Loan to Policyholders:

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

7. Provision for unexpired risk:

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

8. Miscellaneous Expenditure to the extent not written off:

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

9. Revenue Recognition:

9.1 Premium Income:

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

9.2 Re-insurance Commission:

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

9.3 Other Income:

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

9.4 Income from loans and advances:

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

10. Income and Expenditure Allocation Policy:

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



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11 Claim Payment:

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

11.1 Provision for Insurance Claim:

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

11.2 Catastrophe Reserve:

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

12. Recognition of income from Insurance Business:

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

13. Employee Benefits:

Short term employee benefits:

Short term benefits to employees are recognized on accrual basis.

Short term compensated absences:

Salary in lieu of leave is recognized on accrual basis.

Retirement Benefits:

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

14. Income Tax:

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



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Current Tax:

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

Deferred Tax:

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

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

Allocation between Profit and Loss Account and Revenue Account:

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

15. Impairment of Assets:

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

16. Financing and Borrowing Cost:

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

17. Provisions, Contingent Liabilities and Contingent Assets

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



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Premier [Signature]

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

18. Earnings per Share:


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

19. Comparative information:

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

20. Segment Reporting:

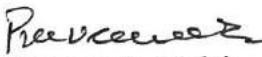
A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment) which is subject to risks and rewards that are different from those of other segments. These business segments are reported through separate revenue accounts.


Bikesh Maharjan
HOD(Accounts)

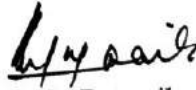

T. Burnawal
DCEO


L.P. Das
CEO/Director


Komal Agrawal
Director


Praveen K. Molri
Director


Ashok K. Agrawal
Director


B.C. Patnaik
Director


M.R. Kumar
Chairman


Madan Kumar Niraula, FCA
Partner
For: Madan Niraula & Co.
Chartered Accountants

Date: 23rd December, 2021



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

1. Contingent Liabilities:

- a) There are no unpaid investments.
- b) The Company has no underwriting commitments for shares or other securities.
- c) There is no claim beside the insurance contracts which are disclosed in the financial statements.
- d) There is no guarantee given by the company or on behalf of the company.
- e) There are no other liabilities except repudiated death claims of Rs 326.97 lakh and as per revised tax assessment additional tax liabilities of Rs 564.45 lakh.

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

In the last valuation (till 15.07.2020), the Gross Premium method of valuation was adopted. Next valuation will be done on the basis of financial statement of 15.07.2021, as per regulation of Insurance Board.

3. There are no dispute and limitation regarding the company's property. The company owns all the properties and assets that are purchased by the Company and there is no dispute on any properties.

4. Investments equal to life fund, outstanding death claims & unexpired risk of Financial year 2076/77(2019/20) are earmarked in the name of Insurance Board of Nepal as per their instruction.

5. The company has not made any commitments on its loans, investments and fixed assets.

6. Amount relating to purchase/sale agreements of Investment:

- i. There are no acquired properties/assets of which ownership has not been obtained by the company.
- ii. There is no amount due against sales of the company's property.



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

a) **Investments:**

Particulars	Amount
A. Government Securities and Bonds	-
B. Deposit in Commercial Banks	6,497,044,927.00
C. Deposit in Development Banks	530,000,000.00
D. Deposit in Finance Companies	190,000,000.00
E. Shares/ Units & Mutual Fund/ Debenture of Various Companies	270,496,189.00
F. Bank Debentures	2,454,470,000.00
Total	9,942,011,116.00

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

Particulars	Amount
A. Government Securities & Bonds	276,275,000.00
B. Deposit in Commercial Banks	-
C. Deposit in Development Banks	35,000,000.00
D. Deposit in Finance Companies	15,000,000.00
E. Share/ Units & Mutual Fund / Debenture of Various Companies	149,535,472.00
F. Bank Debentures	100,000,000.00
Total	575,810,472.00

c) **Disclosure of Share Investment:**

Care Rating Nepal Limited, Insurance Institute of Nepal and Nepal Infrastructure Bank Ltd have allotted share to us for sum Rs. 25,00,000/-, RS.10,00,000/- and 840,000,000/- respectively which is not yet listed in Stock Exchange and therefore has not been dematerialized yet.

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



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11. **Related party:**

A. **Holding Company**

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

B. **Other Related Party**

Vishal Group Ltd. of Nepal holds 25% of shares of the Company and is entitled to nominate a director in the Company. Hence Vishal Group Ltd. of Nepal is a related party.

C. **Payments to Holding Company**

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

D. **Transactions with Directors or persons associated with them:**

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

Fees Paid to Board Members	Rs. 5,32,000.00
Fees paid to Audit Committee Members	Rs. 1,10,000.00
Fees paid to Claim Review - Committee Members	Rs. 15,000.00
Fees paid to Investment Committee Members	Rs. 3,55,000.00
Travelling & Board meeting Expenses	Rs.16,75,754.00

E. **Compensation paid to Key Management Personnel**
Compensations paid to Key Management Personnel
during the year are as below:

Mr. L.P.Das (CEO)	Rs. 75,85,848.97
Mr. T. Burnawal (DCEO)	Rs. 69,63,332.80
Mr. Sanjeev Aggarwal (CTO)	Rs. 63,03,817.77

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



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Signatures

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12.

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

Financial Year	Date of Re-assessment	Non-deductible Expenses and Addition to Income Assessed	Income Tax Demand (Rs.)	TDS Demand (Rs.)
2066/67	2071.06.30	25,85,506.08		
2067/68	2072.05.01	1,51,15,927.43	Nil	3,42,170.50
2068/69	2073.04.10	1,49,00,324.26	56,68,472.79	1,79,691.63
2069/70	2073.09.28	9,88,45,972.00	55,87,621.61	76,252.80
2070/71	2075.03.32	89,85,483.95	3,70,67,239.00	2,21,863.00
2071/72	2077.03.25	1,26,73,583.89	33,69,556.48	4,34,511.75
Total		15,31,06,797.61	5,64,45,483.61	25,19,349.15

The Company is not satisfied with the re-assessment and has applied for administrative review against the above re-assessments made by the Large Taxpayer's Office. Tax payable and advance tax for and after F/Y 2066/67 to F/Y 2076/77 is separately shown as payable and receivable respectively.

13. The company has not refunded any premium during the year.
14. **The company has declared Vested Bonus up to 2076/077 which is applicable as interim bonus till date as follows:**

Product Line	Term	Bonus Rate	Product Line	Term	Bonus Rate
Savdhik(333), Jeevan Vidya (352), Jeevan Saathi (357)	5 to 9	54	Dhan Firta (334,335, 336, 337, 339, 343)	15	56
	10 to 14	55		20	57
	15 to 19	56		25	60
	20 to 24	60	Bal Mamta (340) & Bal Sneh (341)	Up to 15	55
	25 and above	70		16 to 20	57
Jeevan Anand (342)	5 to 9	55	Jeevan Tarang (345)	21 and above	60
	10 to 14	55		10	56
	15 to 19	58	15	58	
	20 to 24	62	20	67	
	25 and above	70	Jeevan Bachat (359)	5 to 9	45
Child Endowment (349)	15 to 19	55		10 to 14	48
	20 to 24	60		15 to 19	53
	25 to 29	68		20 to 24	57
	30 and above	70	25 and above	66	
Dhan Bristi (358)	10 and 15	55			

Bonus rates are applicable for per thousand.



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

Interest Rate on late payment of Premium	10% p.a.
Interest Rate on loans against Policies	10% p.a.
Interest Rate on Agent's loans	6.5% to 10% p.a.
Interest Rate on Employees loans	7% to 9% p.a.

16. **a) Details of expenses written off:**

Premium paid on acquisition of government securities (Investment) is written off over the maturity period of investment. Amount to be written off is disclosed in annexure 27.

- b) Details of Other provision written off/Back:**

Policy loan written off is shown in annexure 13.

17. **Change in share capital:**

Share capital in the beginning of the year 1,494,838.80 thousand.

Issue of Bonus share 515,161.20 thousand.

Total Share Capital 2,010,000.00 thousand

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

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

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

20. The company has declared bonus shares of @ 10% amounting Rs. 201,000,000/- and cash dividend amounting Rs.10,578,947/- to tax liabilities on bonus shares for FY 2075-76 and got approval from annual general meeting of shareholders on 2077-11-25 (9th March 2021). Bonus shares thus declared have been disclosed under Reserves & Surplus, as the decision of declaration and approval thereof made during FY 2077-78.



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21. TAX

21.1 Deferred Tax:

The Company has recognized deferred tax assets amounting to Rs 20,224,597/- which resulted from the timing differences between the Book Profit and Tax Profit, up to current year ended Ashad 32,2077 (July 15, 2020) in Profit & Loss Account, the details of which is as under:

Particulars	Balance as on Shrawan 1, 2076	Arising during the year	Balance as at Ashad 32, 2077
Deferred Tax Assets (Liabilities)			
On account of timing difference in:			
a) Fixed assets	(13,57,909)	213,751	(11,44,158)
b) Deferred Expenditure	(1,62,301)	1,62,301	-
c) Investment	16,193,079	(13,07,167)	14,885,912
d) Gratuity/ Leave Encashment	4,038,870	7,50,188	4,789,058
e) Provision for loss on loan	8,06,360	8,87,425	16,93,785
Net (Assets)	19,518,099	706,498	20,224,597

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21.2 Reconciliation between Financial profit and taxable profit:

Particulars	Amount	Amount
Surplus as per Revenue Account	13,668,945,649	
Add: Provision for Income Tax	835,228,131	14,504,173,780
Profit as per Profit and Loss Account	720,586,710	
Adjusted Tax (Current Tax + Deferred Tax)	32,619,402	753,206,111
Surplus/Profit before Tax		15,257,379,891
Income Tax as per Financial Surplus/Profit		3,814,344,973
Tax differences as per Income Tax		
Profit recognized from Life Fund		(188,221,186)
Dividend from shares		(11,588,088)
Depreciation		79,794
Repairs and Maintenance		-
Written Back Provision		(1,405,232)
Amortization		-
Profit /Loss transferred from Revenue A/c		24,078,272
Provision for unexpired risk		(6,881,380)
Loss on purchase of investment		162,301
Profit from Disposal of Assets		-
Loss from Disposal of Assets		12,421
Expenses Disallowed		1,987,128
Deferred Premium		-
Premium Income	14,838,525,291	
Change in provision for outstanding claim	(41,915,732)	
Claims Paid	(3,740,549,668)	
Net Income	11,056,059,891	
Allowed as per Income tax act	-	
	11,056,059,891	(2,764,014,973)
Tax differences as per Income Tax	-	(2,945,790,943)
Net Tax as per Income Tax	-	868,554,030
Income Tax Provision	-	-
Revenue Account	835,228,131	-
Profit and Loss Account	33,325,899	868,554,030
Difference		-

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22. Provision of Loss on Share Investment:

Loss on investment of shares has been written back amounting Rs. 5,228,665/- is shown in Annexure 12. The total accumulated provision of loss on share investment at the year ended of Rs 59,543,649/- has been disclosed in schedule 26 (A) & 21 (B) of the financial statements.

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

23. Provision of Loss on Loan:

Provision for loss on loan to employees and AM/agents were made during the year for Rs 3,511,567/- (net) previously there was Rs. 3,225,439/-. Similarly provision for loss on policy loan has been made during the year is Rs 38,134/- and shown in schedule 26(A).

24. Staff Housing Fund:

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

25. Staff Bonus:

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

26. Catastrophe Reserve:

As per regulation of Beema Samiti 10% of distributable profit earned during the year, Rs. 72,058.67 thousand has been appropriated as Catastrophe Reserve and at the end of this year such reserves amount to Rs.339,372.03 thousand.

27. Capital Commitment: There is no capital commitment.

28. Earnings Per share:

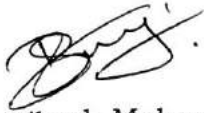
The Basic earnings per share have been calculated as Rs.35.85 and previous year Rs. 20.76



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29. Re-grouping:

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



Bikesh Maharjan
HOD(Accounts)



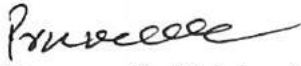
T. Burnawal
DCEO



L.P. Das
CEO/Director



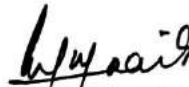
Komal Agrawal
Director



Praveen K. Molri
Director



Ashok K. Agrawal
Director



B.C. Patnaik
Director



M.R. Kumar
Chairman



Madan Kumar Niraula, FCA
Partner
For: Madan Niraula & Co.
Chartered Accountants

Date: 23rd December, 2021



