



# FIRST

Annual Report (F. Y. 2079-080)  
2022-023

सुरक्षा सबैको अधिकार !



**GUARDIAN**  
MICRO LIFE INSURANCE



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**गार्डियन माइक्रो लाइफ इन्स्योरेन्स**



## Guardian Micro Life Insurance Ltd.

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## गार्डियन माइक्रो लाइफ इन्स्योरेन्स लि.

मुनालपथ, विराटनगर, मोरङ्ग, फोन नं. ०२१-५९०९०२, ०१-५९१६०१७  
इमेल info@gmli.com.np, वेबसाईट www.gmli.com.np

### प्रथम वार्षिक साधारण सभा सम्बन्धी सूचना

दोश्रो पटक प्रकाशित मिति : २०८०/१०/२६

#### आदरणीय शेयरधनी महानुभावहरु,

यस गार्डियन माइक्रो लाइफ इन्स्योरेन्स लिमिटेडको सञ्चालक समितिको मिति २०८०/१०/१४ मा बसेको बैठकको निर्णयानुसार यस कम्पनीको आ.व. २०७९/०८० को प्रथम वार्षिक साधारणसभा निम्न लिखित मिति, समय र स्थानमा देहायका विषयहरु उपर छलफल गरी निर्णय गर्नुपर्ने भएको हुँदा सबै शेयरधनी महानुभावहरुलाई व्यक्तिगत रूपमा पठाइएको पत्र प्राप्त नभएपनि यसै सूचनालाई आधार मानी शेयरधनीको हैसियतले उक्त साधारणसभामा उपस्थितिको लागि अनुरोध छ।

#### वार्षिक साधारण सभा बस्ने मिति, स्थान र समय

मिति : २०८०/११/६ आइतबार (तद्अनुसार १८, फेब्रुवरी २०२४)

स्थान : होटल एअरपोर्ट, विराटनगर, मोरङ्ग।

समय : अपरान्ह, १:०० बजे

#### प्रथम वार्षिक साधारण सभामा पेश गरिने प्रस्तावहरु:

##### क) सामान्य प्रस्तावहरु :

- १ आ.व.२०७९/०८० को सञ्चालक समितिको प्रतिवेदन उपर छलफल गरी पारित गर्ने।
- २ आ.व. २०७९/०८० को लेखापरीक्षकको प्रतिवेदन सहित २०८० आषाढ मसान्तको वासलात, नाफा नोक्सान हिसाब, नगद प्रवाह विवरण लगायत सोहि अवधिका वित्तीय विवरणहरु सहित अनुसूचीहरु उपर छलफल गरी पारित गर्ने।
- ३ आ.व.२०७९/२०८० को लागि सञ्चालक समितिबाट नियुक्त बाह्य लेखापरीक्षको नियुक्ति र पारिश्रमिक अनुमोदन गर्ने सम्बन्धमा।
- ४ कम्पनी ऐन, २०६३ को दफा १११ अनुसार आ.व. २०८०/०८१ को लागि बाह्य लेखापरीक्षक नियुक्ती र निजको पारिश्रमिक निर्धारण गर्ने सम्बन्धमा।
- ५ सञ्चालक समितिको गठन (निर्वाचन) गर्ने सम्बन्धमा।
- ६ स्वतन्त्र बिज्ञ सञ्चालकको नियुक्ति सम्बन्धमा।
७. सञ्चालकहरुको बैठक भत्ता तथा अन्य सेवा सुविधा सम्बन्धमा।

##### ख) विशेष प्रस्तावहरु:

- १ कम्पनीको साधारण शेयरहरु सर्वसाधारणलाई जारी गर्ने सम्बन्धमा।
- २ साधारण शेयर जारी पश्चात् प्राप्त पूँजीको उपयोग सम्बन्धमा।
- ३ कम्पनीको साधारण शेयर जारी गर्ने सम्बन्धमा आवश्यक कार्य गर्न सञ्चालक समितिलाई अख्तियारी दिने सम्बन्धमा।

##### ग) विविध

आज्ञाले  
कम्पनी सचिव

पुनश्च: यस साधारण सभाको सूचना प्रथम पटक मिति २०८०/१०/१५ गतेको अभियान राष्ट्रिय दैनिकमा प्रकाशित गरिसकिएको समेत जानकारी गर्दछौं।



**GUARDIAN**  
MICRO LIFE INSURANCE

## Board Of Directors



**Udeep Shrestha**  
Chairman



**CA Trishila Jhunjunwala**  
Director



**Udaya Narayan Bhattarai**  
Director



**Dr. Jay Prakash Jaiswal**  
Director



**Ram Prasad Poudel**  
Company Secretary

# Management Team



**Chirayu Bhandari**  
CEO



**Jyoti Prakash Pandey**  
Deputy Chief Executive Officer



**Kailash Devkota**  
Chief Manager



**Sunita Koirala**  
Chief Manager



**Ram Prasad Poudel**  
Company Secretary / Compliance  
Officer



**Samir Kharel**  
Manager



**Jeevan Rai**  
IT-Head



**Udeep Shrestha**  
Chairman

## Message from **Chairman**

### **Dear Shareholders,**

Good afternoon everyone, today I on behalf of Board Members of Guardian Micro Life Insurance Limited express our warm welcome to all of our shareholders on the occasion of the 1st annual general meeting of the company.

I am honored to present the first annual report of the company for the financial year 2079/80 in front of our shareholders in this auspicious occasion.

In order to satisfy the growing need of insurance in the market and to provide insurance services to the middle class, low middle class, low income people and people below the poverty line with the object of minimizing the impact of their financial risk. As we all know that after obtaining license on Chaitra 27, 2079 from Nepal Insurance Authority, our first insurance product was successfully introduced on 22nd Ashad 2079. We have collected NRs. 141,268 First Premiums from sale of 127 term policies issued through digital platform. We Bagmati province, Kathmandu office and Biratnagar Head office were in operation managed through 19 staff.

Since it was our year of incorporation, the financial year 2079/2080 presented us with both challenges and opportunity. Since this was a new company to us, the biggest issues continued to be managing the people, branch offices, and building the institutional structure. Even though the company was new, there was still room for growth and new vitality. I would appreciate your help in addressing these obstacles and utilizing them as opportunities in the upcoming days.

The report of the board of directors for the financial year 2079/80 prepared under section 109 of Company Act, 2063 and the instructions related to financial statements of insurers issued by NIA, 2080. We are asking for the permission to present the annual report with the company's Financial Statements of 2079/80 (up to the end of 16th July, 2023) before you for approval and we believe that we get your full support.

Best Wishes  
18th February, 2024

## प्रमुख कार्यकारी अधिकृतको प्रतिवद्धता

आदरणीय शेयरधनी महानुभावहरू,

यस गार्डियन माइक्रो लाइफ इन्स्योरेन्स लि. को प्रथम वार्षिक साधारण सभामा उपस्थित हुनु भएका यस कम्पनीका अध्यक्षज्यू, सञ्चालक समितिका सदस्यज्यूहरू, तथा विभिन्न नियामक निकायका प्रतिनिधिज्यूहरूलाई कम्पनीको व्यवस्थापन तथा मेरो तर्फ बाट हार्दिक स्वागत अभिवादन गर्न चाहन्छु।

यस गार्डियन माइक्रो लाइफ इन्स्योरेन्सले देशमा बीमाको पहुँचमा नपुगेका क्षेत्र, पिछडिएको वर्ग, सिमान्तकृत वर्गहरूको वित्तीय जोखिमलाई बीमाको दायरामा ल्याउदै आफ्नो व्यवसायिक कारोवारको प्रथम वर्षमा प्रवेश गरेको छ। “जहाँ पनि जहिले पनि” र “सुरक्षा सबैको अधिकार” भन्ने नारा सहित कम्पनीलाई आगामी दिनहरूमा थप व्यवसायिक बनाउँदै कार्य कुशलताको साथ वजार विस्तार गरिने र बीमाको महत्वपूर्ण अंगको रूपमा रहेको बीमा दावीलाई कागजात प्राप्त भएको २४ घण्टा भित्रै दावी भुक्तानी गर्दै कम्पनीलाई अभि सशक्त रूपमा जनता सामु लैजाने कुराको प्रतिवद्धता जाहेर गर्दछु।

आ. व. २०७९/८० मा नेपाल बीमा प्राधिकरणबाट स्वीकृत एक मात्र म्यादी लघु जीवन बीमालेख रहेकोमा हाल म्यादी लघु जीवन बीमालेखको साथै सामुहिक लघु म्यादी जीवन बीमालेख र दीर्घायु बचत लघु जीवन बीमालेख सहित जम्मा ३ प्रकारका जीवन बीमालेख जारी भैरहेकोमा आगामी दिनहरूमा बीमितहरूको आवश्यकता तथा जन चाहाना बमोजिमका थप बीमालेखहरू तयार गरी कम्पनीको लक्ष्य प्राप्त मा सहयोग पुग्ने गरी काम गर्ने प्रतिवद्धता व्यक्त गर्दछु।

नेपाल बीमा प्राधिकरणको निर्देशन बमोजिम लघु जीवन बीमामा कम्पनीले पर्याप्त बीमाशुल्क आर्जन गरी राष्ट्रले लक्षित गरेको समुह माझ कम्पनीले बीमा सेवा प्रदान गरी योगदान पुर्याउने कुरा अगवत गराउँछु।

आजको युगमा सुचना प्रविधिको महत्वपूर्ण स्थान रहेकोले कम्पनीले आफ्नो सेवालालाई सहज एवम् सवल बनाउन भन्फाटिलो कागजी प्रकृयाको सट्टा सहज र सरल रूपमा प्रविधिको अधिकतम प्रयोग जस्तै: Mobile App बाट नै २ मिनेट भित्र आफ्नो जीवन बीमा आफै जारी गर्न सक्ने गरी कार्य भैरहेकोछ, भने भविष्यमा बीमा प्राधिकरण को नीति निर्देशानुसार सुचना प्रविधिको उच्चतम प्रयोग गर्दै अभि विस्तारीत गरिनेछ।

कम्पनीले आफ्नो व्यवसायिक लक्ष्य प्राप्तिका लागि मुख्य कार्यालय, एक क्षेत्रीय कार्यालय, २ शाखा र १६ वटा उप-शाखा कार्यालय सञ्चालन गरिरहेकोमा हाल थप १ शाखा, २ उप-शाखा र २ वटा एक्सटेन्सन काउन्टर खोल्न नेपाल बीमा प्राधिकरणमा निवेदन दिइसकेको कुरा अवगत गराउन चाहन्छु।

कम्पनीले प्रचलित ऐन, कानुन, नेपाल बीमा प्राधिकरण तथा अन्य कानुनी निकायद्वारा जारी भएका नीति तथा निर्देशन अन्तर्गत रहि सर्व साधारणलाई समेटिने गरी आगामी दिनमा शेयर निष्काशन गर्नुका साथै आफ्नो व्यवसाय विस्तार गरी प्रतिफलमा पनि वृद्धी गर्दै लैजाने रणनीतीका साथ कम्पनीलाई पूर्ण व्यवसायिक तथा पारदर्शी बनाउदै लगिने कुरा विश्वस्त गराउन चाहन्छु।

कम्पनीले सञ्चालक समितिबाट प्राप्त भईरहेको सहयोग सुभाब तथा मार्ग निर्देशनका लागी हार्दिक कृतज्ञता व्यक्त गर्न चाहन्छु साथै कम्पनीले नियमन निकाय, अन्य कानुन निर्देशन तथा संस्थागत सुशासन भित्र रहेर आफ्नो व्यवसायिक लक्ष्य पुरा गर्ने प्रतिवद्धता व्यक्त गर्दछु। सबैबाट सहयोग तथा सुभाबको अपेक्षा राख्दछु। धन्यवाद



चिरायु भण्डारी  
प्रमुख कार्यकारी अधिकृत



# गार्डियन माइक्रो लाइफ इन्स्योरेन्स लिमिटेडको

प्रथम वार्षिक साधारण सभामा संचालक समितिका तर्फबाट  
अध्यक्ष श्री उदय श्रेष्ठज्यूबाट प्रस्तुत आ.व २०७९/०८० को वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

यस गार्डियन माइक्रो लाइफ इन्स्योरेन्स लिमिटेडको प्रथम वार्षिक साधारण सभामा उपस्थित हुनु भएका आदरणीय शेयरधनी महानुभावहरूमा संचालक समिति तथा मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्दछु।

आर्थिक वर्ष २०७९/०८० को वार्षिक प्रतिवेदन संचालक समितिको तर्फबाट यस गरिमामय सभामा प्रस्तुत गर्न पाउँदा म गौरवान्वीत भएको छु। नेपाली बीमा बजारमा बीमाको बढ्दो आवश्यकतालाई परिपूर्ति गर्ने र मध्यम वर्ग, निम्न मध्यम वर्ग, न्युन आय भएका व्यक्ति, गरिबीको रेखामुनि रहेका वर्गका जनताहरूलाई बीमाको दायरा भित्र ल्याई आर्थिक जोखिमलाई न्यूनीकरण गर्ने उद्देश्यले बीमा ऐन, २०७९ को दफा (७६) ले तोकेको लघु बीमा व्यवसाय मात्र गर्न पाउने गरी बीमा ऐन, २०७९ को दफा २९ को उप दफा (१) तथा नियमावली, २०४९ को नियम ८ को उप नियम (२) बमोजिम नेपाल बीमा प्राधिकरणबाट मिति २०७९ चैत्र २७ मा इजाजतपत्र प्राप्त गरी मिति २०८० असार २२ गते देखि विधिवत् रूपमा आफ्नो व्यवसायिक कारोवार शुभारम्भ गर्न सफल भएको व्यहोरा सम्पूर्ण शेयरधनी महानुभावहरूमा विदितै छ।

आ.व. २०७९/०८० हाम्रा लागि अवसर र चुनौतीका दुवै बराबरी रूपमा रह्यो। यस आ.व. मा हामीलाई कर्मचारी व्यवस्थापन, शाखा कार्यालय व्यवस्थापन लगायत संस्थागत संरचना निर्माण मुख्य चुनौती रूपमा रह-यो भने नयाँ कम्पनी भएको कारण नयाँ जोस जागर र उर्जा अवसरको रूपमा रह्यो। आगामी दिनमा यहाँहरूको सहयोग सदभाव लिई यि चुनौतीहरूको सामना गरी उक्त चुनौतीहरूलाई अवसरमा परिणत गरिने व्यहोरा अनुरोध गर्दछु।

कम्पनी ऐन, २०६३ को दफा १०९ को अधिनमा रहेर तयार गरिएको आर्थिक वर्ष २०७९/२०८० को संचालक समितिको प्रतिवेदन र नेपाल बीमा प्राधिकरणबाट जारी बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० बमोजिम तयार गरिएको आ.व. २०७९/०८० (२०८० असार मसान्त सम्म) को वित्तीय विवरण सहितको वार्षिक प्रतिवेदन अनुमोदनको लागि यहाँहरू समक्ष प्रस्तुत गर्ने अनुमति माग्दै यहाँहरूको पूर्ण समर्थन प्राप्त हुने विश्वास लिएका छौं।

## १. क) विगत वर्षको कारोवारको सिंहावलोकन :

यस कम्पनीले आर्थिक वर्ष २०७९/२०८० को असार २२ गतेबाट व्यवसायिक कारोवार शुभारम्भ गरेको जानकारी गराउँदछौं। साथै उक्त १० दिनको कारोवारका प्रमुख सूचकाङ्कहरू यहाँहरू समक्ष पेश गर्न अनुमति चाहन्छौं।

विवरण	रकम (रु.)
कुल बीमाशुल्क	रु. १४१,२६८
पुनर्बीमा शुल्क	रु. ४६,७४५।३७
खुद आर्जित बीमाशुल्क	रु. ९४,५२२।६३
पुनर्बीमा कमिशन आय	-
लगानी तथा अन्य प्रत्यक्ष आय	रु. १६३,५२,२४४।१३
कुल लगानी	रु. ५०,५०,००,०००।००
व्यवस्थापन तथा अन्य खर्च	रु. १३८,९६,७७९।९०
आयकर व्यवस्था	रु. ६१३,८६६।०५
खुद नाफा	रु. १७,९५,५५३।२५
जीवन बीमा कोष	रु. १४०,५६७।५६
महा बिपत्ति जगेडा	रु. १९२,७२७।९१
संस्थागत सामाजिक उत्तरदायित्व (CSR Fund)	रु. १९,२७२।७९
Solvency Ratio	१:९५

## ख) चुक्ता पूँजी :

यस कम्पनीको हाल अधिकृत पूँजी रु. ८० करोड, जारी पूँजी रु. ७५ करोड रहेकोमा चुक्ता पूँजी रु. ५२ करोड ५० लाख रहेको छ भने बाँकी रु. २२ करोड ५० लाख सर्वसाधारणमा शेयर जारी पश्चात जारी पूँजी रु. ७५ करोड पुर्‍याईने छ।

२. राष्ट्रिय तथा अन्तरराष्ट्रिय स्थितिबाट कम्पनीको कारोवारमा परेको असर:

देश तथा विश्वब्यापी राजनैतिक प्रभाव, आर्थिक तथा सामाजिक गतिविधि तथा विविध प्रभाव बाट हाम्रो देशको आर्थिक जगतमा प्रत्यक्ष तथा अप्रत्यक्ष प्रभाव पर्ने गरेको छ । बीमा बजारमा भैरहेको कम्पनीहरु बीच व्यवसायिक प्रतिस्पर्धा, बजारको सक्रियता तथा वित्तिय क्षेत्रमा देखिएको तरलता समस्याका साथै उत्पादनशील क्षेत्रमा लगानी संकुचित भएको कारणले गर्दा बीमाको क्षेत्रमा थप चुनौती देखिदै आएको छ । यद्यपी नेपाल सरकारको लघु बीमा व्यवसायलाई प्राथमिकतामा राखेको र सोही बमोजिम नेपाल बीमा प्राधिकरणबाट लघु बीमा सम्बन्धी निर्देशन, २०७९ जारी भएको हुँदा बीमाको पहुँच बिस्तार हुन गई बीमाको बजार तथा व्यवसाय वृद्धि हुँदै जाने अपेक्षा राख्न सकिन्छ ।

३. प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धि र भविष्यमा गर्नुपर्ने सम्बन्धमा समितिको धारणा :

क. चालु वर्षको उपलब्धि :

यस आ.व २०८०/८१ को पौष मसान्त सम्मको (लेखापरीक्षण नभएको) आर्थिक सुचकाङ्कहरु निम्नानुसार रहेको यहाँहरु समक्ष जानकारी लागि प्रस्तुत गरेको छौ ।

विवरण	२०८० पौष मसान्त सम्म (लेखापरीक्षण नभएको)
जारी बीमालेख संख्या	४,५३३
कुल बीमाशुल्क	रु. ६६,३४,८४५।२४
पुनर्बीमा शुल्क	रु. १३,१३,९८१।२८
खुद बीमाशुल्क	रु. ५३,२०,८६३।९६
पुनर्बीमा कमिशन आय	-
लगानी तथा अन्य प्रत्यक्ष आय	रु. २४३,७०,१७५।२७
व्यवस्थापन खर्च	रु. २५६,०१,९५३।५४
अन्य प्रत्यक्ष खर्च	रु. ५०६,८५६।७२
खुद मुनाफा	रु. ३०२,७७०।२६

ख. शाखा कार्यालय बिस्तार

हालसम्म देशभरी १ मुख्य कार्यालय, १ प्रदेश कार्यालय, २ वटा शाखा कार्यालय १६ वटा उप-शाखा कार्यालय खोली लघु बीमा सेवा प्रदान गर्दै आईरहेका छौं । साथै आगामी दिनमा बजारको अनुगमन गरी आवश्यकता अनुरूप देशको अन्य स्थानहरुमा थप शाखा तथा उप-शाखा बिस्तार गर्ने योजना गरेका छौं ।

ग. पुनर्बीमा व्यवस्था :

कम्पनीले नेपाल बीमा प्राधिकरण द्वारा जारी गरिएको बीमको पुनर्बीमा निर्देशिका, २०८० को अधिनमा रही स्वदेशी पुनर्बीमा कम्पनीहरुसँग पुनर्बीमा गर्ने व्यवस्था गरिएको छ ।

घ. मानव संसाधन विकास तथा वृत्ति विकास :

नयाँ बीमा कम्पनीको स्थापना र बीमा बजारको विकासले गर्दा दक्ष जनशक्तिको माग बढी रहेको परिपेक्ष्यमा यस कम्पनीमा कार्यरत कर्मचारीहरुलाई आवश्यकताको आधारमा आन्तरिक तथा बाह्य रुपमा तालिम संचालन गरी मानव संसाधनको विकास गरिने व्यहोरा जानकारी गराउन चाहन्छौं ।

४. औद्योगिक वा व्यवसायिक सम्बन्ध:

बीमा व्यवसायको अभिवृद्धि तथा विकासका लागि देशमा रहेका विभिन्न संघ तथा वित्तिय क्षेत्र तथा औद्योगिक प्रतिष्ठानसँग सुमधुर सम्बन्ध राख्दै आएका छौं । व्यवसायिक लक्ष्य प्राप्तिका लागि विभिन्न लघु वित्त वित्तीय संस्था, सहकारी, ग्रामिण क्षेत्रमा रहेको विभिन्न संघसंस्था समुहसँग समन्वय गरी कम्पनी अधि बढ्नेछ । स्तरिय तथा छिटो छरितो सेवाको लागि देश भरि थप शाखा तथा उपशाखा संजाल विस्तार गरिनेछ ।

## ५. संचालक समितिमा हेरफेर :

कम्पनीको प्रथम संचालक समितिको अध्यक्षको पदमा रहनु भएका श्री विज्ञान राज शर्माज्यूले व्यक्तिगत कारणले राजिनामा दिनु भए पश्चात संचालक समितिले श्री उदप श्रेष्ठलाई संचालकमा नियुक्त गरी अध्यक्षको जिम्मेवारी दिएको व्यहोरा जानकारी गराउँदछौं । हाल कम्पनीको संचालक समितिमा तपशिल बमोजिम ४ जना संचालक सदस्यहरू रहेका व्यहोरा जानकारी गराईन्छ ।

क्र.स.	संचालकहरूको नाम	पद
१	श्री उदप श्रेष्ठ	अध्यक्ष
२	श्री डा. जय प्रकाश जैसवाल	संचालक
३	श्री उदय नारायण भट्टराई	संचालक
४	श्री त्रिशिला भुनभुनवाला	संचालक

## ६) कारोवारलाई असर पार्ने मुख्य कुराहरू :

- दक्ष जनशक्तिको अभाव
- बजारमा भइरहेको अस्वस्थ प्रतिस्पर्धा
- बीमा सम्बन्धी जनचेतनाको कमी
- प्राकृतिक प्रकोप, आदि ।

## ७) लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रतिक्रिया :

लेखापरीक्षण प्रतिवेदनमा प्राप्त सुझावहरूलाई कार्यान्वयन गर्न आवश्यक कदम चालिएको तथा सुझाव बमोजिम आवश्यक सुधार गरिएको छ ।

## ८) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

समीक्षा वर्षको कारोवारबाट हुन आउने खुद मुनाफा रु.१७,९५,५५३।२५ मा बीमा ऐन, २०७९ अनुसारको रकम रु. १९२,७२७।९१ महा बिपत्ति जगेडामा रु. १९,२७२।७९ संस्थागत सामाजिक उत्तरदायित्व (CSR Fund) कोषमा समायोजन पछि बाँकी रकम वितरण योग्य मुनाफा रु. १५,८३,५५२।५५ वासलातको Retained Earning शिर्षकमा जम्मा गरिएको छ ।

## ९) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयरको जफत हुनुभन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको रकम र त्यस्तो शेयर जफत गरी अन्य इच्छुक शेयरधनी तथा लगानीकर्ताहरूलाई नियमानुसार बिक्रि गरिएको र जफत गरिएको शेयर बापत साविकमा प्राप्त रकम फिर्ता भुक्तानी गरिएको :

कम्पनीले शेयर जफत र हेरफेर नगरेको जानकारी गराउँदछौं ।

## १०) विगत आर्थिक वर्षमा कम्पनी र त्यस्तो सहायक कम्पनीको कारोवारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन :

यस कम्पनीको कुनै सहायक कम्पनी नरहेको व्यहोरा जानकारी गराउँदछौं ।

## ११) कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोवारहरू र अवधिमा कम्पनीको कारोवारमा आएको कुनै महत्वपूर्ण परिवर्तन :

यस कम्पनीको हालसम्मको कारोवार म्यादी लघु जीवन बीमा व्यवसाय मात्र भएको र कम्पनीको कारोवार अवधिमा कुनै महत्वपूर्ण परिवर्तन नभएको जानकारी गराउँदछौं ।

## १२) विगत आर्थिक वर्षमा कम्पनीको आधारभुत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी :

शेयरधनीहरूबाट कुनै विशेष जानकारी प्राप्त नभएको जानकारी गराउँदछौं ।

## १३) विगत आर्थिक वर्षमा कम्पनीका संचालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोवारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी :

कम्पनीको शेयर कारोवारमा कुनै संचालक संलग्न नरहेको जानकारी गराउँदछौं ।

## १४) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :

कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थ नरहेको जानकारी गराउँदछौं ।

१५. कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए, त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अंकित मुल्य तथा त्यसरी शेयर खरिद गरे वापत कम्पनीले भुक्तानी गरेको रकम :

कम्पनीले आफ्नो शेयर आफैले खरिद नगरेको जानकारी गराउँदछौं ।

१६. आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरण :

कम्पनीले आन्तरिक नियन्त्रण प्रणालीलाई व्यवस्थित गर्न विभिन्न विनियमावलीहरू र कार्यविधिहरूलाई आवश्यकता अनुसार लागु गरेको छ । आन्तरिक नियन्त्रण प्रणालीको प्रभावकारिता मापनको लागि स्वतन्त्र चार्टर्ड एकाउण्टेण्टबाट आन्तरीक लेखापरीक्षण गराउने व्यवस्था गरेको छ ।

नेपाल बीमा प्राधिकरणबाट जारी बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७५ दफा १४ बमोजिम निम्न समितिहरू गठन गरी त्रैमासिक रूपमा बैठक बसी समिक्षा गरिएको छ ।

१. दावी भुक्तानी तथा पुनर्बीमा समिति

१. डा. जय प्रकाश जैसवाल	संचालक	संयोजक
२. श्री चिरायु भण्डारी	प्रमुख कार्यकारी अधिकृत	सदस्य
३. सुनिता कोइराला	दावी विभाग	सदस्य सचिव

२. लगानी जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता समिति

१. श्री त्रिशिला भुनभुनवाला	संचालक	संयोजक
२. श्री चिरायु भण्डारी	प्रमुख कार्यकारी अधिकृत	सदस्य
३. श्री ज्योति प्रकाश पाण्डे	नायव प्रमुख कार्यकारी अधिकृत	सदस्य
४. श्री समीर खरेल	लेखा विभाग	सदस्य सचिव

३. मानव संसाधन समिति

१. श्री उदय श्रेष्ठ	संचालक	संयोजक
२. श्री चिरायु भण्डारी	प्रमुख कार्यकारी अधिकृत	सदस्य
३. श्री कैलाश देवकोटा	मानव संसाधन विभाग	सदस्य सचिव

४. सम्पत्ती शुद्धिकरण निवारण समिति

१. श्री उदय नारायण भट्टराइ	संचालक	संयोजक
२. श्री चिरायु भण्डारी	प्रमुख कार्यकारी अधिकृत	सदस्य
३. श्री राम प्रसाद पौडेल	कानून विभाग	सदस्य सचिव

१७. विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

यस कम्पनीको आर्थिक वर्ष २०७९/०८० मा कुल व्यवस्थापन खर्च रकम रु. १३८,९६,३०७।२७ रहेको जानकारी गराउन चाहन्छौं ।

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

आ. व. २०७९/०८० मा लेखा परिक्षण समिति गठन भइनसकेको हुनाले उक्त समितिबाट हुने काम कारवाही संचालक समितिबाट हुँदै आएको र संचालक तथा समितिका सदस्य तथा पदाधिकारीहरूलाई कुनै भत्ता सुविधा प्रदान नगरिएको जानकारी गराउँदछौं ।

१९. संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभुत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा :

कम्पनीलाई कुनै रकम बुझाउन बाँकी छैन ।

२०. संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई पारिश्रमिक, भत्ता तथा सुविधाहरूको रकम :

आ. व. २०७९/०८० मा संचालक समितिका अध्यक्ष तथा संचालकहरूलाई बैठक भत्ता प्रदान गरिएको छैन। प्रमुख कार्यकारी अधिकृतलाई पारिश्रमिक, भत्ता तथा अन्य सुविधा वापत रु. ११,५१,८७१।०० तथा प्रबन्धक तहसम्मका पदाधिकारीहरूलाई पारिश्रमिक, भत्ता तथा अन्य सुविधा वापत रु. २६,८५,१६२।०० भुक्तानी गरिएको छ।

२१. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम :

कम्पनीले हालसम्म लाभांश वितरण गरेको छैन।

२२. दफा १४१ बमोजिम सम्पत्ति खरिद वा विक्री गरेको कुराको विवरण:

खरिद गरिएको सम्पत्तिको विवरण आ. व. २०७९/०८० मा वासलातमा उल्लेख गरिएको छ। विक्री गरिएको छैन।

२३. दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोवारको विवरण :

यस कम्पनीको अन्य कुनै कम्पनीहरू नरहेकाले सम्बद्ध को बिच कारोबार नरहेको जानकारी गराउन चाहान्छौं।

२४. कम्पनी ऐन, २०६३ तथा प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा :

नभएको।

२५. कम्पनीको दैनिक कार्यमा संस्थागत सुशासनको महत्वपूर्ण भूमिका रहन्छ। बीमा ऐन, २०७९, बीमा नियमावली, २०४९ बीमकको संस्थागत सुशासन सम्बन्धित निर्देशिका, २०७५ बीमा समितिबाट जारी निर्देशनहरू, कम्पनी ऐन, २०६३ मा भएका कानुनी व्यवस्थाहरूको पालना भएको छ। यसकुरामा कम्पनी सदा सजक र सचेत छ।

२६. अन्य आवश्यक कुराहरू :

क. लेखापरीक्षक नियुक्ती सिफारिस :

कम्पनी ऐन, २०६३ को दफा १११(घ) बमोजिम यस कम्पनीको चालु आ.व. २०८०/०८१ को वाह्य लेखा परीक्षण, आयकर लेखा परीक्षण तथा विस्तृत लेखापरीक्षण प्रतिवेदन बीमकको वित्तिय विवरण परीक्षण तथा कम्पनी ऐन, २०६३ को दफा ७८ बमोजिमको विवरण प्रमाणिकरण गर्नका लागि संचालक समितिको सिफारिसमा श्री प्रियाङ्क पोखरेल (प्रियाङ्क एण्ड एसोसिएट्स, चार्टर्ड एकाउन्टेन्ट्स) लाई वाह्य लेखा परीक्षण वापत रु. २,००,०००/(दुई लाख), आयकर लेखा परीक्षण वापत रु. २५,०००/(पच्चिस हजार) र विस्तृत लेखापरीक्षण वापत रु. २५,०००/(पच्चिस हजार) मु.अ. कर वाहेक पारिश्रमिक प्रदान गर्ने गरी आ.व.२०८०/०८१ का लागि बाह्य लेखापरीक्षक नियुक्ती गर्नका लागि यहाँहरू समक्ष पेश गरेका छौं।

ख. लेखापरीक्षक नियुक्ती तथा पारिश्रमिक अनुमोदन :

यस कम्पनीको आर्थिक वर्ष २०७९/२०८० सम्मको हिसाब किताब लेखापरीक्षण गर्नका लागि संचालक समितिको निर्णयानुसार नियुक्त भएका बाह्य लेखापरीक्षक श्री प्रियाङ्क पोखरेल (प्रियाङ्क एण्ड एसोसिएट्स, चार्टर्ड एकाउन्टेन्ट्स) को नियुक्ति तथा वाह्य लेखा परीक्षण वापत रु. १,००,०००/(एक लाख), आयकर लेखा परीक्षण वापत रु. २५,०००/(पच्चिस हजार) र विस्तृत लेखापरीक्षण वापत रु. २५,०००/(पच्चिस हजार) मु.अ. कर वाहेक अनुमोदनका लागि यसै साधारण सभामा पेश गरेका छौं।

२७. कम्पनी निर्देशिका २०७२ को निर्देशन नं ८६ बमोजिमको उदघोषण :

यस कम्पनीबाट कम्पनी ऐन २०६३ को पुर्ण पालना भएको व्यहोरा जानकारी गराउँदछौं।

धन्यवाद ज्ञापन :

कम्पनीको उन्नतीका लागि अमूल्य सूझाव एवम् उचित मार्गदर्शन प्रदान गरी सहयोग पुऱ्याउनु हुने सम्पूर्ण शेयरधनी महानुभावहरू, ग्राहक वर्ग, शुभचिन्तकका साथै नेपाल बीमा प्राधिकरण, हिमालयन रि, नेपाल पूनर्बीमा कम्पनी, कम्पनी रजिष्ट्रारको कार्यालय, लघु वित्त वित्तीय संस्था तथा सहकारी, अन्य सामाजिक संघसंस्थाहरू, लेखापरीक्षकहरू, लघु बीमा अभिकर्ताहरू लगायत अन्य ग्राहकवर्गहरू प्रति आभार तथा धन्यवाद दिन चाहन्छौं।

अन्त्यमा,

कम्पनीको प्रगतिका लागि क्रियाशिल, इमानदारी र लगनशीलताका साथ योगदान दिनुहुने यस कम्पनीका प्रमुख कार्यकारी अधिकृत सहित सम्पूर्ण कर्मचारीहरूलाई पनि यस अवसरमा हार्दिक धन्यवाद दिदै आगामी दिनमा पनि यस्तै सहयोग तथा शुभेच्छाको आशाका साथ कम्पनीलाई अभि सम्बृद्ध बनाउदै लैजानु हुनेछ भन्ने विश्वास लिएका छौं।

उदिप श्रेष्ठ

अध्यक्ष

मिति : २०८० फागुन ६ गते आइतबार

# Priyank & Associates

Chartered Accountants

Sinamangal, Kathmandu, Mob: -9852031935

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GUARDIAN MICRO LIFE INSURANCE LIMITED

### Opinion

We have audited the accompanying Financial Statements of Guardian Micro Life Insurance Limited which comprises the Statement of Financial Position as at Ashad 31, 2080, Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity & Statement of Cash Flows for the year ended Ashad 31, 2080, and Notes to Financial Statement including Summary of Significant Accounting Policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with Nepal Financial Reporting Standards (NFRSs), of the state of affairs of Guardian Micro Life Insurance Limited as at Ashad 31, 2080, and its profit, cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit of the financial statements in accordance with the Nepal Standard on Auditing (NSAs) & applicable law. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of Nepal (ICAN), and we have fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion on financial statements.

### Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matter to be communicated in our report.

### Other Information

Management is responsible for Other Information. Such information constitutes the information included on the Annual Report but does not include the Financial Statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of Auditor's Report.

Our Opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial Statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is material misstatement of the other information, we are required to report the fact. We have nothing to report in this regard.

### Managements Responsibility for the Financial Statements

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

In preparing the Financial Statements, management is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's Financial Reporting process.



### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

Our conclusions are based on the audit evidence obtained up to the date of our Audit Report. However, Future events or conditions may cause the Company to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on the Other Legal & Regulatory Requirements**

**On the basis of our examination and explanations given to us as per Companies Act, we would like to report that:**

- (i) We have obtained information and explanations asked for, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- (ii) Company has kept proper books of accounts as required by law, so far as it appears from the examination of those books of accounts.
- (iii) Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows have been prepared in accordance with the requirements of the Companies Act, 2063 and are in agreement with the books of account of the Company.
- (iv) During our examination of the books of account of the Company, we have not come across the cases where the Board of Directors or any member of there or any representative or any office holder or any employee of the Company has acted contrary to the provisions of law or caused loss or damage to the Company, and
- (v) We have not come across any fraudulent activities in the books of accounts.



On the basis of our examination and explanations given to us as per directives issued by Insurance Board to Insurer conducting Life Insurance Business, we would like to report that:

- (i) Company's Life Insurance Fund and other special reserves are maintained as required.
- (ii) As per Information provided to us no other business than approved Life Insurance business was conducted by Company.
- (iii) To the best of information provided to us, the company is able to meet its long term liabilities.

Priyank & Associates  
Chartered Accountants

CA. Priyank Pokhrel  
Proprietor

Place: Kathmandu

Date: 2024-01-10

UDIN:240111CA00989QKZLy





**Guardian Micro Life Insurance Ltd.**  
**Statement of Financial Position**

As at 16<sup>th</sup> July, 2023 (Ashad End 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
<b>Assets</b>			
Goodwill & Intangible Assets	4	1,041,863.09	-
Property and Equipment	5	19,571,903.86	-
Investment Properties	6	-	-
Deferred Tax Assets	7	-	-
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	505,000,000.00	-
Loans	11	-	-
Reinsurance Assets	12	-	-
Current Tax Assets	21	335,471.97	-
Insurance Receivables	13	-	-
Other Assets	14	617,076.31	-
Other Financial Assets	15	115,056.12	-
Cash and Cash Equivalent	16	10,871,712.90	-
<b>Total Assets</b>		<b>537,553,084.25</b>	<b>-</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Share Capital	17 (a)	525,000,000.00	-
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	-	-
Catastrophe Reserves	17 (d)	192,727.91	-
Retained Earnings	17 (e)	1,583,552.55	-
Other Equity	17 (f)	19,272.79	-
<b>Total Equity</b>		<b>526,795,553.25</b>	<b>-</b>
<b>Liabilities</b>			
Provisions	18	534,100.00	-
Gross Insurance Contract Liabilities	19	140,567.56	-
Deferred Tax Liabilities	7	131,725.81	-
Insurance Payable	20	46,511.66	-
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	5,908,022.56	-
Other Financial Liabilities	24	3,996,603.41	-
<b>Total Liabilities</b>		<b>10,757,531.00</b>	<b>-</b>
<b>Total Equity and Liabilities</b>		<b>537,553,084.25</b>	<b>-</b>

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

**Trishila Jhunjhunwala**  
Director

**Udaya Narayan Bhattarai**  
Director

**Dr. Jay Prakash Jaiswal**  
Director

**Udeep Shrestha**  
Chairman

**CA Priyank Pokhrel**  
(Proprietor)  
**Priyank & Associates**  
Chartered Accountants

**Chirayu Bhandari**  
Chief Executive Officer

**Jyoti Prakash Pandey**  
DCEO

**Samir Kharel**  
Finance Manager

**Date:** 2080/09/25

**Place:** Kathmandu, Nepal

## Guardian Micro Life Insurance Ltd.

### Statement of Profit or Loss

For Period 26<sup>th</sup> December, 2022 to 16<sup>th</sup> July, 2023  
(For the Year Ended Ashad, 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
<b>Income</b>			
Gross Earned Premiums	25	141,268.00	-
Premiums Ceded	26	46,745.37	-
<b>Net Earned Premiums</b>		<b>94,522.63</b>	-
Commission Income	27	-	-
Other Direct Income	28	-	-
Interest Income on Loan to Policyholders	11	-	-
Income from Investments and Loans	29	16,352,244.13	-
Net Gain/(Loss) on Fair Value Changes	30	-	-
Net Realised Gains/(Losses)	31	-	-
Other Income	32	-	-
<b>Total Income</b>		<b>16,446,766.76</b>	
<b>Expenses:</b>			
<b>Gross Benefits and Claims Paid</b>	33	-	-
Claims Ceded	33	-	-
Gross Change in Contract Liabilities	34	140,567.56	-
Change in Contract Liabilities Ceded to Reinsurers	34	-	-
Net Benefits and Claims Paid		140,567.56	-
Commission Expenses	35	-	-
Service Fees	36	472.63	-
Other Direct expenses	37	-	-
Employee Benefits Expenses	38	7,765,250.54	-
Depreciation and Amortization Expenses	39	2,216,729.53	-
Impairment Losses	40	-	-
Other Operating Expenses	41	3,769,999.12	-
Finance Cost	42	144,328.08	-
Total Expenses		14,037,347.46	-
<b>Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax</b>		<b>2,409,419.30</b>	-
Share of Net Profit of Associates accounted using Equity Method	9	-	-
<b>Profit Before Tax</b>		<b>2,409,419.30</b>	-
Income Tax Expense	43	613,866.05	-
<b>Net Profit/(Loss) For The Year</b>		<b>1,795,553.25</b>	-
Earning Per Share	51		
Basic EPS		0.34	
Diluted EPS		1.19	

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

**Trishila Jhunjunwala**  
Director

**Udaya Narayan Bhattarai**  
Director

**Dr. Jay Prakash Jaiswal**  
Director

**Udeep Shrestha**  
Chairman

**CA Priyank Pokhrel**  
(Proprietor)

**Chirayu Bhandari**  
Chief Executive Officer

**Jyoti Prakash Pandey**  
DCEO

**Samir Kharel**  
Finance Manager

**Priyank & Associates**  
Chartered Accountants

Date: 2080/09/25

Place: Kathmandu, Nepal

**Guardian Micro Life Insurance Ltd.**  
**Statement of Other Comprehensive Income**  
For Period 26<sup>th</sup> December, 2022 to 16<sup>th</sup> July, 2023  
(For the Year Ended Ashad, 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
<b>Net Profit/(Loss) For the Year</b>		1,795,553.25	-
<b>Other Comprehensive Income</b>			
<b>a. Items that are or may be Reclassified to Profit or Loss</b>			
Changes in Fair Value of FVOCI Debt Instruments		-	-
Cash Flow Hedge - Effective Portion of Changes in Fair Value		-	-
Exchange differences on translation of Foreign Operation		-	-
Share of other comprehensive income of associates accounted for using the equity method	9	-	-
Income Tax Relating to Above Items		-	-
Reclassified to Profit or Loss		-	-
<b>b. Items that will not be Reclassified to Profit or Loss</b>			
Changes in fair value of FVOCI Equity Instruments		-	-
Revaluation of Property and Equipment/ Goodwill & Intangible Assets		-	-
Remeasurement of Post-Employment Benefit Obligations		-	-
Share of other comprehensive income of associates accounted for using the equity method	9	-	-
Income Tax Relating to Above Items		-	-
<b>Total Other Comprehensive Income For the Year, Net of Tax</b>		-	-
<b>Total Comprehensive Income For the Year, Net of Tax</b>		1,795,553.25	-

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

**Trishila Jhunjunwala**  
Director

**Udaya Narayan Bhattarai**  
Director

**Dr. Jay Prakash Jaiswal**  
Director

**Udeep Shrestha**  
Chairman

**CA Priyank Pokhrel**  
(Proprietor)

**Chirayu Bhandari**  
Chief Executive Officer

**Jyoti Prakash Pandey**  
DCEO

**Samir Kharel**  
Finance Manager

**Priyank & Associates**  
Chartered Accountants

**Date:** 2080/09/25

**Place:** Kathmandu, Nepal

## Guardian Micro Life Insurance Ltd. Statement of Changes in Equity

For Period 26<sup>th</sup> December, 2022 to 16<sup>th</sup> July, 2023 (For the Year Ended Ashad, 2080)

Fig. in NPR

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
<b>Balance as on Shrawan 1, 2078</b>															
Prior period adjustment															
<b>Restated Balance as at Shrawan 1, 2078</b>															
Profit/(Loss) For the Year															-
Other Comprehensive Income for the Year, Net of Tax															-
i) Changes in Fair Value of FVOCI Debt Instruments															-
ii) Gains/ (Losses) on Cash Flow Hedge															-
iii) Exchange differences on translation of Foreign Operation															-
iv) Changes in fair value of FVOCI Equity Instruments															-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets															-
vi) Remeasurement of Post-Employment Benefit Obligations															-
Transfer to Reserves/ Funds															-
Transfer to Deferred Tax Reserves															-
Transfer of Depreciation on Revaluation of Property and Equipment															-
Transfer on Disposal of Revalued Property and Equipment															-
Transfer on Disposal of Equity Instruments Measured at FVTOCI															-
Transfer to Insurance Contract Liabilities															-
Share Issuance Costs															-
Contribution by/ Distribution to the owners of the Company															-
i) Bonus Share Issued															-
ii) Share Issue															-
iii) Cash Dividend															-
iv) Dividend Distribution Tax															-
v) Others (To be specified)															-
<b>Balance as on Ashadh end, 2079</b>	-		-	-	-		-	-			-	-	-	-	-
Prior period adjustment															-
<b>Restated Balance as at Shrawan 1, 2079</b>	-	-	-	-	-		-	-			-	-	-	-	-

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

**Trishila Jhunjunwala**  
Director

**Udaya Narayan Bhattarai**  
Director

**Dr. Jay Prakash Jaiswal**  
Director

**Udeep Shrestha**  
Chairman

**CA Priyank Pokhrel**  
(Proprietor)

**Chirayu Bhandari**  
Chief Executive Officer

**Jyoti Prakash Pandey**  
DCEO

**Samir Kharel**  
Finance Manager

**Date:** 2080/09/25  
**Place:** Kathmandu, Nepal

**Priyank & Associates Chartered Accountants**

**Guardian Micro Life Insurance Ltd.**  
**Statement of Changes in Equity**

For Period 26<sup>th</sup> December, 2022 to 16<sup>th</sup> July, 2023 (For the Year Ended Ashad, 2080)

Fig. in NPR

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
<b>Restated Balance as at Shrawan 1, 2079</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) For the Year					1,795,553.25										1,795,553.25
Other Comprehensive Income for the Year, Net of Tax															-
i) Changes in Fair Value of FVOCI Debt Instruments															-
ii) Gains/ (Losses) on Cash Flow Hedge															-
iii) Exchange differences on translation of Foreign Operation															-
iv) Changes in fair value of FVOCI Equity Instruments															-
v) Revaluation of Property and Equipments/ Goodwill & Intangible Assets															-
vi) Remeasurement of Post-Employment Benefit Obligations															-
Transfer to Reserves/ Funds					(192,727.91)			192,727.91							-
Transfer to Deferred Tax Reserves					-								-		-
Transfer of Depreciation on Revaluation of Property and Equipment															-
Transfer on Disposal of Revalued Property and Equipment															-
Transfer on Disposal of Equity Instruments Measured at FVTOCI															-
Transfer to Insurance Contract Liabilities					-										-
Share Issuance Costs															-
Contribution by/ Distribution to the owners of the Company															-
i) Bonus Share Issued															-
ii) Share Issue	525,000,000.00														525,000,000.00
iii) Cash Dividend															-
iv) Dividend Distribution Tax															-
v) Others (To be specified) - CSR Reserve					(19,272.79)				19,272.79						-
<b>Balance as on Ashadh end, 2080</b>	<b>525,000,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,583,552.55</b>	<b>-</b>	<b>-</b>	<b>192,727.91</b>	<b>19,272.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>526,795,553.25</b>

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

**Trishila Jhunjunwala**  
Director

**Udaya Narayan Bhattarai**  
Director

**Dr. Jay Prakash Jaiswal**  
Director

**Udeep Shrestha**  
Chairman

**CA Priyank Pokhrel**  
(Proprietor)

**Chirayu Bhandari**  
Chief Executive Officer

**Jyoti Prakash Pandey**  
DCEO

**Samir Kharel**  
Finance Manager

**Date:** 2080/09/25  
**Place:** Kathmandu, Nepal

**Priyank & Associates Chartered Accountants**

**Guardian Micro Life Insurance Ltd.**  
**Statement of Cash Flows**  
For Period 26<sup>th</sup> December, 2022 to 16<sup>th</sup> July, 2023  
(For the Year Ended Ashad, 2080)

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Cash Flow From Operating Activities:</b>		
<b>Cash Received</b>		
Gross Premium Received	141,268.00	-
Commission Received	-	-
Claim Recovery Received from Reinsurers	-	-
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income	-	-
Others (to be specified)	-	-
<b>Cash Paid</b>		
Gross Benefits and Claims Paid	-	-
Reinsurance Premium Paid	-	-
Commission Paid	-	-
Service Fees Paid	-	-
Employee Benefits Expenses Paid	(7,765,250.54)	-
Other Expenses Paid	(4,870,896.11)	-
Others (to be specified)	4,198,960.04	-
Income Tax Paid		
<b>Net Cash Flow From Operating Activities [1]</b>	<b>(8,295,918.61)</b>	-
<b>Cash Flow From Investing Activities:</b>		
Acquisitions of Intangible Assets	(1,079,150.00)	-
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds From Sale of Investment Properties	-	-
Rental Income Received	-	-
Acquisitions of Property and Equipment	(15,287,850.41)	-
Proceeds From Sale of Property and Equipment	-	-
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	-	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	-	-
Proceeds from Sale of Equity Instruments	-	-
Purchase of Mutual Funds	-	-
Proceeds from Sale of Mutual Funds	-	-
Purchase of Preference Shares	-	-
Proceeds from Sale of Preference Shares	-	-
Purchase of Debentures	-	-
Proceeds from Sale of Debentures	-	-

Particulars	Current Year	Previous Year
Purchase of Bonds	-	-
Proceeds from Sale of Bonds	-	-
Investments in Deposits	(505,000,000.00)	-
Maturity of Deposits	-	-
Loans Paid	-	-
Proceeds from Loans	-	-
Rental Income Received	-	-
Proceeds from Finance Lease	-	-
Interest Income Received	16,352,244.13	-
Dividend Received	-	-
Others (to be specified) - Financial Assets (TDS Receivable on Interest Income)	(817,612.21)	-
<b>Total Cash Flow From Investing Activities [2]</b>	<b>(505,832,368.49)</b>	<b>-</b>
<b>Cash Flow From Financing Activities:</b>		
Interest Paid	-	-
Proceeds From Borrowings	-	-
Repayment of Borrowings	-	-
Payment of Finance Lease	-	-
Proceeds From Issue of Share Capital	525,000,000.00	-
Share Issuance Cost Paid	-	-
Dividend Paid	-	-
Dividend Distribution Tax Paid	-	-
Others (to be specified)	-	-
<b>Total Cash Flow From Financing Activities [3]</b>	<b>525,000,000.00</b>	<b>-</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents [1+2+3]</b>	<b>10,871,712.90</b>	<b>-</b>
Cash & Cash Equivalents At Beginning of The Year/Period	-	-
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
<b>Cash &amp; Cash Equivalents At End of The Year/Period</b>	<b>10,871,712.90</b>	<b>-</b>
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash In Hand	-	-
Cheque in Hand	5,305.00	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-
Balance With Banks	10,866,407.90	-

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

**Trishila Jhunjunwala**  
Director

**Udaya Narayan Bhattarai**  
Director

**Dr. Jay Prakash Jaiswal**  
Director

**Udeep Shrestha**  
Chairman

**CA Priyank Pokhrel**  
(Proprietor)  
**Priyank & Associates**  
Chartered Accountants

**Chirayu Bhandari**  
Chief Executive Officer

**Jyoti Prakash Pandey**  
DCEO

**Samir Kharel**  
Finance Manager

**Date:** 2080/09/25

**Place:** Kathmandu, Nepal

**Guardian Micro Life Insurance Ltd.**  
**Statement of Distributable Profit or Loss**  
As at 16th July, 2023 (Ashad End 2080)  
(Year Ended Upto Ashad, 2080)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	-	-
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per statement of profit or loss	1,795,553.25	-
<b>Appropriations:</b>		
i) Transfer to Insurance Fund	-	-
ii) Transfer to Catastrophe Reserve	(192,727.91)	-
iii) Transfer to Capital Reserve	-	-
iv) Transfer to CSR reserve	(19,272.79)	-
v) Transfer to/from Regulatory Reserve	-	-
vi) Transfer to Fair Value Reserve	-	-
vii) Transfer of Deferred Tax Reserve	-	-
viii) Transfer to OCI reserves due to change in classification	-	-
ix) Others (to be Specified)	-	-
<b>Deductions:</b>		
i) Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL		
a) Equity Instruments	-	-
b) Mutual Fund	-	-
c) Others (if any)	-	-
ii) Accumulated Fair Value gain on Investment Properties	-	-
iii) Accumulated Fair Value gain on Hedged Items in Fair Value Hedges	-	-
iv) Accumulated Fair Value gain on Hedging Instruments in Fair Value Hedges	-	-
v) Accumulated Fair value gain of Ineffective Portion on Cash Flow Hedges	-	-
vi) Goodwill Recognised	-	-
vii) Unrealised Gain on fluctuation of Foreign Exchange Currency	-	-
viii) Accumulated Share of Net Profit of Associates accounted using Equity Method included in Investment Account	-	-
ix) Overdue loans	-	-
x) Fair value gain recognised in Statement of Profit or Loss	-	-
xi) Investment in unlisted shares as per sec 16 of Financial Directive	-	-
xii) Delisted share investment or mutual fund investment	-	-
xiii) Bonus share/dividend paid	-	-
xiv) Deduction as per Sec 17 of Financial directive	-	-
xiv) Deduction as per Sec 18 of Financial directive	-	-
xv) Others (to be specified)	-	-
<b>Adjusted Retained Earning</b>	<b>1,583,552.55</b>	-
Add: Transfer from Share Premium Account	-	-
Less: Amount apportioned for Assigned capital	-	-
Less: Deduction as per sec 15(1) Of Financial directive	-	-
Add/Less: Others (to be specified)	-	-
<b>Total Distributable Profit/(loss)</b>	<b>1,583,552.55</b>	-

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

**Trishila Jhunjunwala**  
Director

**Udaya Narayan Bhattarai**  
Director

**Dr. Jay Prakash Jaiswal**  
Director

**Udeep Shrestha**  
Chairman

**CA Priyank Pokhrel**  
(Proprietor)

**Chirayu Bhandari**  
Chief Executive Officer

**Jyoti Prakash Pandey**  
DCEO

**Samir Kharel**  
Finance Manager

**Priyank & Associates**  
Chartered Accountants

**Date:** 2080/09/25  
**Place:** Kathmandu, Nepal



**Guardian Micro Life Insurance Ltd.**  
**Notes to the Financial Statements**  
For The Year Ended 31st Ashad, 2080 (July 16th, 2023)

## 1. General Information

Guardian Micro Life Insurance Limited (herein after referred to as the 'Company') is a public limited company, incorporated on 26<sup>th</sup> December 2022 and operated as Micro Life Insurance Company after obtaining license on 10<sup>th</sup> April 2023 under the Insurance Act 2079. The Company has commenced its business from 7<sup>th</sup> July 2023. The registered office of the Company is located at Biratnagar Municipality, Munalpath Morang, Nepal. The Company's shares are not listed yet on any stock exchanges. The principal activities of the Company are to provide various Micro life insurance products & services with digital platform through its province offices, branches, sub-branches, and network of agents.

## 2. Basis of Preparation

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

### i. Statement of Compliance

The Financial Statements of the Company comprises of Statement of Financial Position, Statement of Profit or Loss and Statement of Other Comprehensive Income shown as two separate statements, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements which have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Nepal Accounting Standards Board (NASB) and in compliance with the requirements of the Companies Act 2063, directives issued by Nepal Insurance Authority and other applicable required disclosures. The format used in the preparation and presentation of the Financial Statements and disclosures made therein also complies with the specified formats prescribed in the directives of Nepal Insurance Authority.

The Financial Statements have been prepared on a Going Concern Basis. The term NFRS, includes all the standards and the related interpretations which are consistently used.

### ii. Reporting Period and approval of financial statements

Since the company was incorporated on 26<sup>th</sup> December 2022 (11<sup>th</sup> Poush 2079), the current reporting period is from 11<sup>th</sup> Poush 2079 to 31<sup>st</sup> Ashad 2080 and Financial Statement prepared for this period have been approved by the Board of Directors dated 25<sup>th</sup> Poush, 2080.

### iii. Basis of Measurement

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

- i. Certain Financial Assets and Liabilities which are required to be measured at fair value.
- ii. Defined Employee Benefits under NAS 19 'Employee Benefits'
- iii. Insurance Contract Liabilities may be determined within interval of every three years for company issuing non-profit participating policies whereas if company issues profit participating policies actuarial valuation for Liability Adequacy Test (LAT) will be determined every year.

Historical cost is generally Fair Value of the consideration given in exchange for goods and services. Fair Value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

### iv. Use of Estimates, Judgements and Assumptions

The preparation of these Financial Statements in conformity with NFRS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the reported balance of Assets & Liabilities, disclosures relating to Contingent Liabilities as at the date of the Financial Statements and the reported amounts of Income & Expenses for the year presented.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the Financial Statements.

The most significant areas of assumptions and estimation applied in the application of accounting policies that have the most significant effect on the amounts recognized in the financial statements are listed hereinafter and their description follows:

- Fair value of financial instruments
- Classification of financial ASSETS and financial Liabilities
- Impairment losses on financial ASSETS and non- financial ASSETS
- Useful economic life of Property and Equipment
- Taxation and Deferred Tax
- Defined Benefit Obligations
- Provisions for Liabilities, Commitments and Contingencies

**v. Functional and Presentation Currency**

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

**vi. Going Concern**

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

**vii. Change in Accounting Policies**

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

**viii. Recent Accounting Pronouncements**

- Accounting standards issued and effective
- Accounting standards issued and non-effective

**ix. Carve-outs**

The Company has not applied any carve outs provided by the ASB.

**x. Presentation of financial statements**

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

**xi. Offsetting**

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

**xii. Materiality and Aggregation**

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

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

### 3. Significant Accounting Policies

The company has applied the accounting policies set out below consistently to all periods presented in the accompanying financial statements unless specifically stated otherwise.

#### A. Goodwill and Intangible Assets

##### i) Recognition

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

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

Goodwill on business combination is recognized on the acquisition date at the excess of (a) over (b) below: The aggregate of:

- a. The consideration transferred measured in accordance with the NFRS 3, which generally requires acquisition-date fair value
- b. The amount of any non-controlling interest in the acquiree measured in accordance with the NFRS 3, and
- c. In a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree.
- d. The net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

##### ii) Amortization

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

Amortization is recognized in statement of profit of loss on Straight Line Method (SLM) over the estimated useful life of the intangible assets, from the date that is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates, the amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss. Useful Life of Intangible Assets based on SLM is categorized as stated below:

List of Assets Categories	Useful Life (In Years) for SLM
Software	5 Years
Licenses	License Period

However, Company has not acquired any License till the end of reporting period.

##### iii) De-recognition

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

##### iv) Impairment of Assets

The Company assesses at each reporting date as to whether there is any indication that Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognized in the Statement of Profit or Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based

on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

## B. Property and Equipment (P&E)

### i). Recognition

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

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

### ii) Revaluation

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

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

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

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

### iii) Depreciation

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

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

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

List of Assets Categories	Useful Life (In Years) for SLM	Residual Value
Land	Not Applicable	N/A
Buildings	20 Years	Rs. 1
Leasehold Improvement	5 Years or Actual Lease Period	Rs. 1
Furniture & Fixture	4 Years	Rs. 1
Computers and IT Equipment	4 Years	Rs. 1
Office Equipment	4 Years	Rs. 1
Vehicles	5 Years	Rs. 1
Other Assets	4 Years	Rs. 1

Company however does not have any Land & Building as on reporting date.

#### **iv) De-Recognition of Assets**

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

#### **v) Impairment of Assets**

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

#### **vi) Capital Work-In-Progress**

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

### **C. Investment Properties**

The company adopts Cost Model: Investment Property that is held for rental income or for capital appreciation or both, are initially measured at cost, including related transaction cost. It is subsequently carried at cost less accumulated depreciation. Subsequent additional expenditures are capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be reliably measured. All other repairs and maintenance costs are expensed when incurred.

Land is carried at historical cost where buildings are depreciated over their estimated useful lives.

Investment properties are derecognized upon disposal or when permanently withdrawn from use with no future economic benefits. Any gains or losses on the retirement or disposals are recognized in the statement of profit or loss in the year of retirement or disposal.

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

Company does not hold any Investment Properties as on reporting date.

### **D. Deferred Tax Assets and Liabilities**

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

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

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

### **E. Financial Assets**

#### **i) Initial Recognition & Measurement**

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

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

## ii) Subsequent Measurement

### a) Financial Assets carried at Amortized Cost (AC)

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

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

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

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

Financial Asset which is not classified in any of the above categories are measured at FVTPL.

## iii) De-Recognition

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

## iv) Impairment of Financial Assets

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

## F. Reinsurance Assets

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

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

## G. Current Tax Assets

Current Tax Assets indicates the Income Tax that a company has overpaid or prepaid for a specific reporting period, and these funds are either to be refunded or used to offset future tax obligations. This is the amount that has been paid more in Tax than its actual liability for the period, or when Tax have been deducted at source (TDS) on the company's income like Interest earned on Investment of Fixed Deposit, Call Deposit and Payment of Instalment Tax etc.

## H. Cash & Cash Equivalent

Cash & Cash Equivalent includes Cash in Hand, Cheque in Hand, Bank Balances and Short Term Deposits having maturity period of three months or less.

## I. Financial Liabilities

### i) Initial Recognition & Measurement

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

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

### ii) Subsequent Measurement

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

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

### iii) De-Recognition

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

## J. Offsetting financial instruments

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

## K. Equity

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

## L. Reserves and Funds

- i) **Share Application Money Pending Allotment:** These fund arises if the company has issued Share and part of such Shares are not fully Paid-Up or Shareholders who have applied for Share is yet to be allotted.
- ii) **Share Premium:** If the Company issues share capital at premium it receives extra amount other than share capital such amount is transferred to Share Premium Account. The amount in share premium is allowed for distribution subject to provisions of company act & regulatory requirement.
- iii) **Catastrophe Reserve:** The Company has allocated catastrophe reserve for the amount which is 10% of the Net Profit for the year as per Regulator's Directive.
- iv) **Fair Value Reserve:** The Company has policy of creating fair value reserve equal to the amount of Fair Value Gain recognized in statement of other comprehensive income as per regulator's directive.
- v) **Actuarial Reserves:** Reserve against actuarial gain or loss on present value of defined benefit obligation resulting from, experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred); and the effects of changes in actuarial assumptions.
- vi) **Revaluation Reserves:** Reserve created against revaluation gain on property, plant & equipment & intangible assets, other than the reversal or earlier revaluation losses charged to profit or loss.
- vii) **Corporate Social Responsibility Reserves:** The Company has allocated CSR reserve for the amount which is 1% of the Net Profit for the year as per Regulator's Directive.
- viii) **Other Reserves:** Deferred Tax Reserve equal to the amount of Deferred Tax Assets is created as per the financial directives issued by Nepal Insurance Authority.

## **M. Gross Insurance Contract Liabilities**

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

In the Financial Statements, the calculation of the Gross Insurance Contract Liabilities has been presented in accordance with Actuarial Valuation Report & Valuation Directives, 2077 issued by NIA.

## **N. Employee Benefits**

### **i) Short Term Obligations**

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

### **ii) Post-Employment Benefits**

The company adopts Defined Contribution Plan

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

### **iii) Long Term Employee Benefits**

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

### **iv) Termination**

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

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

## **O. Revenue Recognition**

### **i) Gross Premium**

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

### **ii) Unearned Premium Reserves**

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

### **iii) Premiums on Reinsurance Accepted**

Premium on reinsurance accepted comprise the total premiums payable for the whole cover provided by contracts entered into the period and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods. Unearned reinsurance premiums are



those proportions of premiums written in a year that relate to periods of risk after the reporting date.

**iv) Commission Income**

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

**v) Investment Income**

Interest income is recognized in the Statement of Profit or Loss as it accrues and is calculated by using the EIR method. Fees and Commission that are an integral part of the effective yield of the financial asset are recognized as an adjustment to the EIR of the instrument.

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

**vi) Net realized gains and losses**

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

**P. Benefit, Claims and Expenses**

**i) Gross Benefits and Claims**

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

**ii) Reinsurance Claims**

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

**iii) Commission Expenses:**

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

**iv) Service Fees:**

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

**v) Finance Cost:**

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

**Q. Product Classification**

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

The Company may have following portfolios under which it may operates its business:

**(a) Endowment**

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

### **(b) Anticipated**

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

### **(c) Endowment Cum Whole Life**

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

### **(d) Whole Life**

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

### **(e) Foreign Employment Term**

The main objective of foreign employment term is providing insurance for financial assistance if there is death or elimination of any insured due to work or staying abroad.

### **(f) Other (Micro) Term**

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

### **(g) Special Term**

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

### **(h) Others to be Specified – (Anticipated Whole Life)**

This scheme provides for specific periodic payments or partial survival benefits during the term of the policy itself so long as the policy holder is alive. An important feature of plan is that in the event of death at any time within the policy term, the death claim comprises full sum assured without deducting any of the survival benefit amounts, which have already been paid. It provides insurance coverage of the contract holder for his or her entire life. It is also with profit plan.

As per Micro Insurance Directives 2079, Chapter 2 - Section 5, Micro Life Insurance Companies are allowed to issue Whole Life, Endowment, Term & Other Micro Policies. The company has issued only Micro Term Policies till this reporting period.

## **R. Borrowing Costs**

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

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

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

## **S. Cash Flow Statement**

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

## T. Leases

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

After the commencement date, the right of use asset has been measured using cost model. The lease liability has been increased to reflect interest on the lease liability & has been reduced by the lease payment. The lease assets having the lease liability of equal to or less than 30 lacs present value at inception has been considered as low value and for those lease the expenses has been recognized under straight line basis.

## U. Income Tax

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

### i) Current Tax

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

### ii) Deferred Tax

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

## V. Provisions, Contingent Liabilities & Contingent Assets

The company applies NAS 37 – 'Provisions, Contingent Liabilities & Contingent Assets' in the accounting of provisions.

### Provisions

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

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

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

### i) Contingent Liabilities

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

### ii) Contingent Assets

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

## **W. Functional Currency & Foreign Currency Transactions**

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

## **X. Earnings Per Share**

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

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

## **Y. Operating Segment**

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

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

## **Z. Leased Assets**

The Company has made the use of leasing arrangements principally for the provision of the office spaces. The rental contracts for the offices are typically negotiated for terms of between 3 Years and above and some of these have extension terms. The Company has not entered into sale and leaseback arrangements. All the leases are negotiated on an individual basis. The Company has assessed whether a contract is or contains a lease at inception of the company. The lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified assets for a period of time in exchange for consideration.

At lease commencement date, the company has recognized a Right-Of-Use Lease Asset and a Lease Liability in its Statement of Financial Position. The right of use assets is measured at cost. Which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date.

The Company has depreciated the Right of Use Asset on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The company has also assessed the right of use asset for impairment when such indicator exists.

At the commencement date, the company has measured the Lease Liability at the Present Value of the lease payments unpaid at that date, discounted using the company's incremental borrowing rate of 10% because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the company would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value.

## **AA. Other Disclosure as per requirement of Nepal Financial Reporting Standards**

**Guardian Micro Life Insurance Ltd.**  
**Notes to the Financial Statements**

for the year ended 31<sup>st</sup> ashad, 2080 (july 16, 2023)

**4. Goodwill & Intangible Assets**

Fig. in NPR

Particulars	Softwares	Goodwill	Others (to be specified)	Total
<b>Gross carrying amount</b>				-
<b>As at Shrawan 1, 2078</b>	-	-	-	-
Additions during the year	-	-	-	-
Acquisition	-	-	-	-
Internal Development	-	-	-	-
Business Combination( to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
<b>Balance as at Ashadh 32, 2079</b>	-	-	-	-
Additions during the year				
Acquisition	1,079,150.00	-	-	1,079,150.00
Internal Development	-	-	-	-
Business Combination( to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
<b>Balance as at Ashadh 31, 2080</b>	<b>1,079,150.00</b>	<b>-</b>	<b>-</b>	<b>1,079,150.00</b>
<b>Accumulated amortization and impairment</b>				
<b>As at Shrawan 1, 2078</b>	-	-	-	-
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 32, 2079	-	-	-	-
Additions during the year	37,286.91	-	-	37,286.91
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
<b>Balance as at Ashadh 31, 2080</b>	<b>37,286.91</b>	<b>-</b>	<b>-</b>	<b>37,286.91</b>
<b>Capital Work-In-Progress</b>				
<b>As on Shrawan 1, 2078</b>	-	-	-	-
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
<b>Balance as on Ashadh 32, 2079</b>	-	-	-	-
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
<b>Balance as on Ashadh 31, 2080</b>	-	-	-	-
<b>Net Carrying Amount</b>				
<b>As on Ashadh 32, 2079</b>	-	-	-	-
<b>As on Ashadh 31, 2080</b>	<b>1,041,863.09</b>	<b>-</b>	<b>-</b>	<b>1,041,863.09</b>

## 5. Property and Equipment

Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
<b>Gross carrying amount</b>									
<b>As on Shrawan 1, 2078</b>	-	-	-	-	-	-	-	-	-
Additions during the year									
Acquisition	-	-	-	-	-	-	-	-	-
Capitalization	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 32, 2079</b>	-	-	-	-	-	-	-	-	-
Additions during the year									
Acquisition	-	-	2,784,953.98	1,059,620.82	2,243,000.02	1,449,975.59	7,400,000.00	350,300.00	15,287,850.41
Capitalization	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 31, 2080</b>	-	-	<b>2,784,953.98</b>	<b>1,059,620.82</b>	<b>2,243,000.02</b>	<b>1,449,975.59</b>	<b>7,400,000.00</b>	<b>350,300.00</b>	<b>15,287,850.41</b>
<b>Accumulated depreciation and impairment</b>									
<b>As on Shrawan 1, 2078</b>	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 32, 2079</b>	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	226,910.73	71,510.47	136,719.87	96,323.25	652,821.92	7,677.81	1,191,964.05
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 31, 2080</b>	-	-	<b>226,910.73</b>	<b>71,510.47</b>	<b>136,719.87</b>	<b>96,323.25</b>	<b>652,821.92</b>	<b>7,677.81</b>	<b>1,191,964.05</b>

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Capital Work-In-Progress									
As on Shrawan 1, 2078	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 32, 2079</b>	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 31, 2080</b>	-	-	-	-	-	-	-	-	-
<b>Net Carrying Amount</b>									
<b>As on Ashadh 32, 2079</b>	-	-	-	-	-	-	-	-	-
<b>As on Ashadh 31, 2080</b>	-	-	2,558,043.25	988,110.35	2,106,280.15	1,353,652.34	6,747,178.08	342,622.19	14,095,886.36
<b>Right-of-Use Assets (After Implemenation of NFRS 16)</b>									
<b>Gross carrying amount</b>									
<b>As on Shrawan 1, 2078</b>	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 32, 2079</b>	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	6,463,496.07	-	-	-	-	-	6,463,496.07
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 31, 2080</b>	-	-	6,463,496.07	-	-	-	-	-	6,463,496.07
<b>Accumulated depreciation</b>									
<b>As on Shrawan 1, 2078</b>	-	-	-	-	-	-	-	-	-

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Depreciation	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 32, 2079</b>	-	-	-	-	-	-	-	-	-
Depreciation	-	-	987,478.57	-	-	-	-	-	987,478.57
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashadh 31, 2080</b>	-	-	<b>987,478.57</b>	-	-	-	-	-	<b>987,478.57</b>
<b>Net Carrying Amount</b>									
<b>As on Ashadh 32, 2079</b>	-	-	-	-	-	-	-	-	-
<b>As on Ashadh 31, 2080</b>	-	-	<b>5,476,017.50</b>	-	-	-	-	-	<b>5,476,017.50</b>
<b>Grand Total</b>									
<b>As on Ashadh 32, 2079</b>	-	-	-	-	-	-	-	-	-
<b>As on Ashadh 31, 2080</b>	-	-	<b>8,034,060.75</b>	<b>988,110.35</b>	<b>2,106,280.15</b>	<b>1,353,652.34</b>	<b>6,747,178.08</b>	<b>342,622.19</b>	<b>19,571,903.86</b>



## 6. Investment Properties

### Investment Properties at Cost

Fig. in NPR

Particulars	Land	Building	Total
<b>Gross carrying amount</b>			
<b>As at Shrawan 1, 2078</b>	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Transfer/Adjustments	-	-	-
<b>Balance as at Ashadh 32, 2079</b>	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Transfer/Adjustments	-	-	-
<b>Balance as at Ashadh 31, 2080</b>	-	-	-
<b>Accumulated depreciation and impairment</b>			
<b>As at Shrawan 1, 2078</b>	-	-	-
Addition during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
<b>Balance as at Ashadh 32, 2079</b>	-	-	-
Addition during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
<b>Balance as at Ashadh 31, 2080</b>	-	-	-
<b>Capital Work-In-Progress</b>			
<b>As on Shrawan 1, 2078</b>	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
<b>Balance as on Ashadh 32, 2079</b>	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
<b>Balance as on Ashadh 31, 2080</b>	-	-	-
<b>Net Carrying Amount</b>			
<b>Net Balance As At Ashad 31, 2079</b>	-	-	-
<b>Net Balance As At Ashad 31, 2080</b>	-	-	-

**(i) Amounts recognised in statement of profit or loss**

Fig. in NPR

Particulars	Current Year	Previous Year
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that didn't generated rental income	-	-
Profit from investment properties before depreciation	-	-
<b>Depreciation charge</b>	-	-

**(ii) Fair value of investment properties:**

Fig. in NPR

Particulars	Current Year	Previous Year
Land	-	-
Building	-	-
<b>Total</b>	-	-

## 7. Deferred Tax Assets/(Liabilities)

Fig. in NPR

Particulars	Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
<b>Deferred Tax on Temporary Difference</b>						
Goodwill & Intangible Assets	44,635.77	-	44,635.77	-	-	-
Property and Equipment	235,146.96	-	235,146.96	-	-	-
Financial Assets at FVPTL	-	-	-	-	-	-
Financial Assets at FVTOCI	-	-	-	-	-	-
Provision for Leave	(128,525.00)	-	(128,525.00)	-	-	-
Provision for Gratuity	-	-	-	-	-	-
Impairment Loss on Financial Assets	-	-	-	-	-	-
Impairment Loss on Other Assets	-	-	-	-	-	-
Carry forward of unused tax losses	-	-	-	-	-	-
Changes in tax rate	-	-	-	-	-	-
Others (specify if any) - Net of ROUA & Lease Liability	(19,531.92)	-	(19,531.92)	-	-	-
<b>Total</b>	<b>131,725.81</b>	<b>-</b>	<b>131,725.81</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Asstes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities</b>	<b>131,725.81</b>	<b>-</b>	<b>131,725.81</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Movements in deferred tax assets/ (liabilities)

Fig. in NPR

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
<b>As at Shrawan 1, 2079</b>	-	-	-	-	-	-
Charged/(Credited) to Statement of Profit or Loss	-	-	-	-	-	-
Charged/(Credited) to Other Comprehensive Income	-	-	-	-	-	-
<b>As at Ashadh 31, 2080</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**8. Investment in Subsidiaries**

Fig. in NPR

Particulars	Current Year	Previous Year
Investment in Quoted Subsidiaries	-	-
Investment in Unquoted Subsidiaries	-	-
Less: Impairment Losses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Investment in Quoted Subsidiaries**

Fig. in NPR

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
..... Shares of ..... Rs. Each of ..... Ltd.	-	-	-	-
..... Shares of ..... Rs. Each of ..... Ltd.	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Investment in Unquoted Subsidiaries**

Fig. in NPR

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
..... Shares of ..... Rs. Each of ..... Ltd.	-	-	-	-
..... Shares of ..... Rs. Each of ..... Ltd.	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Information Relating to Subsidiaries**

Fig. in NPR

Particulars	Percentage of Ownership	
	Current Year	Previous Year
..... Shares of ..... Rs. Each of ..... Ltd.	-	-
..... Shares of ..... Rs. Each of ..... Ltd.	-	-
..... Shares of ..... Rs. Each of ..... Ltd.	-	-
..... Shares of ..... Rs. Each of ..... Ltd.	-	-

**9. Investment in Associates**

Fig. in NPR

Particulars	Current Year	Previous Year
Investment in Quoted Associates	-	-
Investment in Unquoted Associates	-	-
Less: Impairment Losses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Investment in Quoted Associates**

Fig. in NPR

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

**Investment in Unquoted Associates**

Fig. in NPR

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

**Information Relating to Associates**

Fig. in NPR

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

## 10. Investment

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Investments measured at Amortised Cost</b>	<b>505,000,000.00</b>	<b>-</b>
i) Investment in Preference Shares of Bank and Financial Institutions	-	-
ii) Investment in Debentures	-	-
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
iv) Fixed Deposits in "A" Class Financial Institutions	505,000,000.00	-
v) Fixed Deposits in Infrastructure Banks	-	-
vi) Fixed Deposits in "B" Class Financial Institutions	-	-
vii) Fixed Deposits in "C" Class Financial Institutions	-	-
viii) Others ( to be Specified)	-	-
<b>Less: Impairment Losses</b>	<b>-</b>	<b>-</b>
<b>Investments at FVTOCI</b>	<b>-</b>	<b>-</b>
i) Investment in Equity Instruments (Quoted)	-	-
ii) Investment in Equity Instruments (Unquoted)	-	-
iii) Investment in Mutual Funds	-	-
iv) Investment in Debentures	-	-
v) Others ( to be Specified)	-	-
<b>Investments at FVTPL</b>	<b>-</b>	<b>-</b>
i) Investment in Equity Instruments (Quoted)	-	-
ii) Investment in Equity Instruments (Unquoted)	-	-
iii) Investment in Mutual Funds	-	-
iv) Investment in Debentures	-	-
v) Others ( to be Specified)	-	-
<b>Total</b>	<b>505,000,000.00</b>	<b>-</b>

### a) Details of Impairment Losses

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

**b) Investments having expected maturities less than 12 months:**

Particulars	Current Year	Previous Year
Investment in Equity Instruments (Quoted)	-	-
Investment in Equity Instruments (Unquoted)	-	-
Investment in Mutual Funds	-	-
Investment in Preference Shares of Bank and Financial Institutions	-	-
Investment in Debentures	-	-
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	-	-
Fixed Deposit with "A" Class Financial Institutions	50,000,000.00	-
Fixed Deposit with Infrastructure Banks	-	-
Fixed Deposit with "B" Class Financial Institutions	-	-
Fixed Deposit with "C" Class Financial Institutions	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>50,000,000.00</b>	<b>-</b>

**c) Information relating to investment in equity instruments**

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
<b>Investment in Equity Instruments (Quoted)</b>				
.....Ltd....shares of Rs....Each	-	-	-	-
.....Ltd....shares of Rs....Each	-	-	-	-
.....Ltd....shares of Rs....Each	-	-	-	-
<b>Investment in Equity Instruments (Unquoted)</b>				
.....Ltd....shares of Rs....Each	-	-	-	-
.....Ltd....shares of Rs....Each	-	-	-	-
.....Ltd....shares of Rs....Each	-	-	-	-

**d) The company has earmarked Investments of NPR 505,000,000 to Nepal Insurance Authority.**

**11. Loans**

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Loans measured at Amortised Cost</b>		
Loan to Employees	-	-
Loan to Agents	-	-
Loan to Policyholders	-	-
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### a) Loans to Policyholders

Fig. in NPR

Particulars	Loan amount		Interest Income	
	Current Year	Previous Year	Current Year	Previous Year
Endowment				
Anticipated Endowment				
Endowment cum Whole Life	-	-	-	-
Whole Life	-	-	-	-
Foreign Employment Term	-	-	-	-
Micro Term				
Special Term	-	-	-	-
Others ( to be Specified)	-	-	-	-
<b>Total</b>	-	-	-	-

### b) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loan to Employees	-	-
Loan to Agents	-	-
Loan to Policyholders	-	-
Others ( to be Specified)	-	-
<b>Total</b>	-	-

### 12. Reinsurance Assets

Fig. in NPR

Particulars	Policy liabilities and provisions		Claim Payment Reserve		Impairment Losses		Net Reinsurance Assets	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment								
Anticipated Endowment	-	-	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term								
Micro Term	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-

### 13. Insurance Receivables

Fig. in NPR

Particulars	Current Year	Previous Year
Receivable from Reinsurer	-	-
Receivable from other Insurance Companies	-	-
Others( to be Specified)	-	-
Less: Impairment Losses	-	-
<b>Total</b>	-	-



**a) Expected receivable within 12 months:**

Fig. in NPR

Particulars	Current Year	Previous Year
Receivable from Reinsurer	-	-
Receivable from Other Insurance Companies	-	-
Others( to be Specified)	-	-
<b>Total</b>	-	-

**14. Other Assets**

Fig. in NPR

Particulars	Current Year	Previous Year
Capital Advances	-	-
Prepaid Expenses	382,581.32	-
Claim Advances	-	-
Advance To Suppliers	-	-
Staff Advances	234,494.99	-
Printing and Stationary Stocks	-	-
Stamp Stocks	-	-
Deferred Expenses	-	-
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	-	-
Lease Receivables	-	-
Others (to be specified)	-	-
Less: Impairment Losses	-	-
<b>Total</b>	<b>617,076.31</b>	-

**a) Expected to be recovered/ settled within 12 months:**

Fig. in NPR

Particulars	Current Year	Previous Year
Capital Advances	-	-
Prepaid Expenses	382,581.32	-
Claim Advances	-	-
Advance To Suppliers	-	-
Staff Advances	234,494.99	-
Printing and Stationary Stocks	-	-
Stamp Stocks	-	-
Deferred Expenses	-	-
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	-	-
Lease Receivables	-	-
Others (to be specified)	-	-
<b>Total</b>	<b>617,076.31</b>	-

**15. Other Financial Assets**

Fig. in NPR

Particulars	Current Year	Previous Year
Security Deposits	-	-
Accrued Interest	111,267.12	-
Interest Receivable from Loan to Policyholders	-	-
Other Receivables	3,789.00	-
Other Deposits	-	-
Sundry Debtors	-	-
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
<b>Total</b>	<b>115,056.12</b>	<b>-</b>

**a) Expected maturities within 12 months:**

Fig. in NPR

Particulars	Current Year	Previous Year
Security Deposits	-	-
Accrued Interest	111,267.12	-
Interest Receivable from Loan to Policyholders	-	-
Other Receivables	3,789.00	-
Other Deposits	-	-
Sundry Debtors	-	-
Other ( to be Specified)	-	-
<b>Total</b>	<b>115,056.12</b>	<b>-</b>

**16. Cash and Cash Equivalent**

Fig. in NPR

Particulars	Current Year	Previous Year
Cash in Hand	-	-
Cheque in Hand	5,305.00	-
Bank Balances	-	-
i) Balance With "A" Class Financial Institutions	10,866,407.90	-
ii) Balance With Infrastructure Banks	-	-
iii) Balance With "B" Class Financial Institutions	-	-
iv) Balance With "C" Class Financial Institutions	-	-
Less: Impairment Losses	-	-
Deposit with initial maturity upto 3 months	-	-
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
<b>Total</b>	<b>10,871,712.90</b>	<b>-</b>

**17(a). Share Capital**

Fig. in NPR

Particulars	Current Year	Previous Year
Ordinary Shares		
<b>As at Shrawan 1, 2079</b>	-	-
Additions during the year		
i) Bonus Share Issue	-	-
ii) Share Issue	525,000,000.00	-
<b>As at Ashadh 31, 2080</b>		
Convertible Preference Shares (Equity Component only)		
<b>As at Shrawan 1, 2079</b>	-	-
Additions during the year	-	-
<b>As at Ashadh 31, 2080</b>	-	-
Irredeemable Preference Shares (Equity Component only)		
<b>As at Shrawan 1, 2079</b>	-	-
Additions during the year	-	-
<b>As at Ashadh 31, 2080</b>	-	-
<b>Total</b>	<b>525,000,000.00</b>	-

**i) Ordinary Shares**

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Authorised Capital:</b>		
80,00,000 Equity Share @ Rs. 100 Each	800,000,000.00	-
<b>Issued Capital:</b>		
75,00,000 Equity Share @ Rs. 100 Each	750,000,000.00	-
<b>Subscribed And Paid Up Capital:</b>		
52,50,000 Equity Share @ Rs. 100 Each	525,000,000.00	-
<b>Total</b>	<b>525,000,000.00</b>	-

**ii) Preference Share Capital**

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Authorised Capital:</b>		
..... Convertible Preference Shares of Rs. XXX Each	-	-
.....Irredeemable Preference Shares of Rs. XXX Each	-	-
<b>Issued Capital:</b>		
..... Convertible Preference Shares of Rs. XXX Each	-	-
.....Irredeemable Preference Shares of Rs. XXX Each	-	-
<b>Subscribed and Paid Up Capital:</b>		
..... Convertible Preference Shares of Rs. XXX Each	-	-
.....Irredeemable Preference Shares of Rs. XXX Each	-	-
<b>Total</b>	-	-

## Shareholding Structure of Share Capital

Fig. in NPR

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
<b>Promoters</b>				
Government of Nepal	-	-		
Nepali Organized Institutions	2,427,000.00	-	46.23	
Nepali Citizens	2,823,000.00	-	53.77	
Foreigners	-	-		
Others ( to be Specified)	-	-		
<b>Total (A)</b>	<b>5,250,000.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
<b>Other than Promoters</b>				
General Public	-	-		
Others (to be Specified)	-	-		
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total(A+B)</b>	<b>5,250,000.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>

## Details of shareholder holding 1% or more than 1% of the aggregate shares in the company

Fig. in NPR

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Deepak Bhatta	1,125,000.00	-	21.43%	-
S.G. Fincorp Pvt. Ltd.	1,125,000.00	-	21.43%	-
Nepbulls Capital Pvt. Ltd.	602,000.00	-	11.47%	-
Hulas Auto Craft Pvt. Ltd.	300,000.00	-	5.71%	-
Raj Bahadur Shah	300,000.00	-	5.71%	-
Subham Dugar	300,000.00	-	5.71%	-
Meta Investment Company Private Limited	125,000.00	-	2.38%	-
Printcell Imaging Pvt. Ltd.	110,000.00	-	2.10%	-
Sulochana Agarwal	100,000.00	-	1.90%	-
Lila Agrawal	100,000.00	-	1.90%	-
Leon Motors Pvt. Ltd.	85,000.00	-	1.62%	-
Latika Golyan	75,000.00	-	1.43%	-
Akansha Gupta	75,000.00	-	1.43%	-
Sakshi Bansal Gupta	75,000.00	-	1.43%	-

## 17(b) Share Application Money Pending Allotment

Fig. in NPR

Particulars	Current Year	Previous Year
Share Application Money Pending Allotment	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**17(c) Share Premium**

Fig. in NPR

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079		
Increase due to issue of shares at premium	-	-
Decrease due to issue of bonus shares	-	-
Transaction costs on issue of share		
Others ( to be Specified)	-	-
<b>As on Ashadh 31, 2080</b>	<b>-</b>	<b>-</b>

**17(d) Catastrophe Reserves**

Fig. in NPR

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	-	
Additions	192,727.91	-
Utilizations	-	-
<b>As on Ashadh 31, 2080</b>	<b>192,727.91</b>	

**17(e) Retained Earning**

Fig. in NPR

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	-	-
Net Profit or Loss	1,795,553.25	-
Items of OCI recognised directly in retained earnings	-	-
Remeasurement of Post-Employment Benefit Obligations	-	-
Transfer to reserves		-
Revaluation Reserves	-	-
Capital Reserves	-	-
Catastrophe Reserves	(192,727.91)	-
Corporate Social Responsibility (CSR) Reserves	(19,272.79)	-
Insurance Fund	-	-
Fair Value Reserves	-	-
Actuarial Reserves	-	-
Deferred Tax Reserve	-	-
Regulatory Reserve	-	-
Other Reserve(to be specified)	-	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-
Transfer of Disposal of Revalued Property and Equipment	-	-
Transfer of Disposal of Equity Instruments Measured at FVTOCI	-	-
Issue of Bonus Shares	-	-
Transaction costs on issue of Shares	-	-
Dividend Paid	-	-
Dividend Distribution Tax	-	-
Transfer to Insurance Contract Liability	-	-
Others ( to be Specified)	-	-
<b>As on Ashadh 31, 2080</b>	<b>1,583,552.55</b>	<b>-</b>

**17(f) Other Equity**

Fig. in NPR

Particulars	Current Year	Previous Year
Revaluation Reserves	-	-
Capital Reserves	-	-
Corporate Social Responsibility (CSR) Reserves	19,272.79	-
Insurance Fund	-	-
Fair Value Reserves	-	-
Actuarial Reserves	-	-
Deferred Tax Reserve	-	-
Other Reserve(to be specified)	-	-
<b>Total</b>	<b>19,272.79</b>	<b>-</b>

**18 Provisions**

Fig. in NPR

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	514,100.00	
ii) Provision for Gratuity	-	
iii) Termination Benefits	-	
iv) Other Employee Benefit obligations (to be Specified)	-	
Provision for tax related legal cases	-	
Provision for non-tax related legal cases	-	
Others (to be Specified) - Registration & Renewal	20,000.00	
<b>Total</b>	<b>534,100.00</b>	

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

Fig. in NPR

Description	Opening Balance	Additions During the Year	Utilised During the Year	Reversed During the Year	Unwinding of Discount	Closing Balance
Provision for employee benefits						
i) Provision for Leave	-	514,100.00	-	-	-	514,100.00
ii) Provision for Gratuity	-	-	-	-	-	-
iii) Termination Benefits	-	-	-	-	-	-
iv) Other Employee Benefit obligations (to be Specified)	-	-	-	-	-	-
Provision for tax related legal cases	-	-	-	-	-	-
Provision for non-tax related legal cases	-	-	-	-	-	-
<b>Others( to be Specified) - Registration &amp; Renewal</b>	<b>-</b>	<b>20,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000.00</b>

**(b) Provision with expected payouts within 12 months**

Fig. in NPR

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	-	-
ii) Provision for Gratuity	-	-
iii) Termination Benefits	-	-
iv) Other employee benefit obligations( to be Specified)	-	-
Provision for tax related legal cases	-	-
Provision for non-tax related legal cases	-	-
Others (to be specified)	20,000	-

**19 Gross Insurance Contract Liabilities**

Fig. in NPR

Particulars	Current Year	Previous Year
Life Insurance Fund as per Actuary Report (19.1)	140,567.56	-
Claim Payment Reserve including IBNR (19.2)	-	-
<b>Transfer from:</b>		
Fair Value Reserve	-	-
Actuarial Reserve	-	-
Revaluation Reserve	-	-
Other Reserve	-	-
Net gain on fair value changes on FVTPL instruments	-	-
Fair Value Gain on Investment Properties	-	-
Share of Profit of Associates accounted as per Equity Method	-	-
Share of Other Comprehensive Income of Associates Accounted for using the Equity Method	-	-
<b>Total</b>	<b>140,567.56</b>	<b>-</b>

**i) Notes on the cash-flows considered for valuation of liabilities**

As Company has issued only Term Policy of One Year, Unearned Premium Method (UPR) has been used in calculation of Mathematical Reserve as prescribed in Valuation Directive for Life Insurers, 2077. The present value of all cash flows of Benefits, Premium, Commissions, Expenses & Reinsurance, under each policy contract have been projected as on date of valuation.

**ii) Notes on valuation methods and assumptions**

The policy term of the policies sold in this financial year is one year. Therefore, Unearned Premium Method (UPR) have been used to determine the policy reserves for Micro Term Life Insurance plan and its riders as prescribed in Valuation Directive for Life Insurer, 2077. 1/365th apportionment method have been adopted to determine the reserves for the unexpired period of risk. Reinsurance is not considered for the valuation exercise.

**iii) Notes on the discounting policy**

All the future cash flows have been discounted to arrive at the present value of all the cash-flow components under each of the insurance contracts. As per Valuation Directive for Life Insurers 2077, valuation rates of interest shall be the minimum of 6% and actual yield on life fund. Therefore, the discount rate of 6% per annum has been used and seems quite prudent compared to actual return earned by the Company.

**iv) Notes on aggregation practises**

**Following aggregation practice has been followed:**

The policy term of the policies sold in this financial year is one year. Therefore, Unearned Premium Method (UPR) have been used to determine the policy reserves for Micro Term Life Insurance plan and its riders as prescribed in Valuation Directive for Life Insurer, 2077. 1/365th apportionment method have been adopted to determine the reserves for the unexpired period of risk.

**v) Any other disclosures as required**

**Annexure 19.1: Life Insurance Fund**

Fig. in NPR

Particulars	Endowment	Anticipated Endowment	Endowment cum Whole Life	Whole Life	Foreign Employment Term	Micro Term	Special Term	Others (to be Specified)	Total
<b>Opening Life Insurance Fund</b>	-	-	-	-	-	-	-	-	-
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	-	-	-	-	-	58,851.22	-	-	58,851.22
<b>Gross Life Insurance Fund for valuation (A)</b>	-	-	-	-	-	<b>58,851.22</b>	-	-	<b>58,851.22</b>
Net policyholder's liability	-	-	-	-	-	140,567.56	-	-	140,567.56
<b>Surplus/(Deficit) before shareholder transfer</b>	-	-	-	-	-	<b>(81,716.34)</b>	-	-	<b>(81,716.34)</b>
Transfer to shareholder fund (B)	-	-	-	-	-	-	-	-	-
Transfer from shareholder fund to cover deficit as per actuarial report (C)	-	-	-	-	-	81,716.34	-	-	81,716.34
<b>Closing life insurance Fund as per actuarial valuation (D=A-B+C)</b>	-	-	-	-	-	<b>140,567.56</b>	-	-	<b>140,567.56</b>
i) Life fund to cover Net Policyholder's liability	-	-	-	-	-	140,567.56	-	-	140,567.56
ii) Life fund to cover Cost of bonus	-	-	-	-	-	-	-	-	-
iii) Any other liabilities (Please specify, if any)	-	-	-	-	-	-	-	-	-
iv) Unallocated surplus	-	-	-	-	-	-	-	-	-



## 19.2 Gross Claim Payment Reserve Including Ibnr/Ibner

Fig. in NPR

Description	Outstanding "Death Claim"		Outstanding "Maturity Claim"		Outstanding "Partial Maturity Claim"		Outstanding "Surrender Claim"		Outstanding "Other Claim"		IBNR/IBNER Claim		Gross outstanding claim reserve	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others ( to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Description	Gross outstanding claim reserve		Claim outstanding upto one year		Unclaimed fund as per sec 123(2) of Insurance Act		Transfer to Policyholder's protection fund		Gross claim payment reserve	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	-	-	-	-	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-	-	-
Micro Term	-	-	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-	-	-
Others ( to be Specified)	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

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

**20 Insurance Payable**

Fig. in NPR

Particulars	Current Year	Previous Year
Payable to Reinsurer	46,511.66	-
Payable to other Insurance Companies	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>46,511.66</b>	<b>-</b>

**Payable within 12 months:**

Fig. in NPR

Particulars	Current Year	Previous Year
Payable to Reinsurer	46,511.66	-
Payable to other Insurance Companies	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>46,511.66</b>	<b>-</b>

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

Fig. in NPR

Particulars	Current Year	Previous Year
Income Tax Liabilities	(482,140.24)	-
Income Tax Assets	817,612.21	-
<b>Total</b>	<b>335,471.97</b>	<b>-</b>

**22 Borrowings**

Fig. in NPR

Particulars	Current Year	Previous Year
Bonds	-	-
Debentures	-	-
Term Loans-Bank and Financial Institution	-	-
Bank Overdrafts	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Payable within 12 months:**

Fig. in NPR

Particulars	Current Year	Previous Year
Bonds	-	-
Debentures	-	-
Term Loans-Bank and Financial Institution	-	-
Bank Overdrafts	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**23 Other Liabilities**

Fig. in NPR

Particulars	Current Year	Previous Year
TDS Payable	350,514.40	-
Unidentified deposits	3,363.00	-
Advance Premiums	-	-
Insurance Service Fee Payable	-	-
Lease Liability	5,554,145.16	-
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
<b>Total</b>	<b>5,908,022.56</b>	<b>-</b>

**Payable within 12 months:**

Fig. in NPR

Particulars	Current Year	Previous Year
TDS Payable	350,514.40	-
Unidentified deposits	3,363.00	-
Advance Premiums	-	-
Insurance Service Fee Payable	-	-
Lease Liability	1,947,715.89	-
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
<b>Total</b>	<b>2,301,593.29</b>	-

**24 Other Financial Liabilities**

Fig. in NPR

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Refundable Share Application Money	-	-
Payable to Agents	-	-
Sundry Creditors	1,814,893.20	-
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i) Salary Payables	1,244,471.42	-
ii) Bonus Payables	267,713.26	-
iii) Other employee benefit payable (to be Specified)	326,793.53	-
Audit Fees Payable	167,250.00	-
Actuarial Fees Payable	175,482.00	-
Dividend Payable	-	-
Others (to be specified)	-	-
<b>Total</b>	<b>3,996,603.41</b>	-

**Payable within 12 months:**

Fig. in NPR

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Refundable Share Application Money	-	-
Payable to Agents	-	-
Sundry Creditors	1,814,893.20	-
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i) Salary Payables	1,244,471.42	-
ii) Bonus Payables	267,713.26	-
iii) Other employee benefit payable ( to be Specified)	326,793.53	-
Audit Fees Payable	167,250.00	-
Actuarial Fees Payable	175,482.00	-
Dividend Payable	-	-
Others (to be specified)	-	-
<b>Total</b>	<b>3,996,603.41</b>	-

## 25 Gross Earned Premiums

Fig. in NPR

Particulars	Direct Premium		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Micro Term	141,268.00	-	-	-	-	-	141,268.00	-
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
<b>Total</b>	<b>141,268.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141,268.00</b>	<b>-</b>

## 25.1 Gross Written Premiums

Fig. in NPR

Particulars	First Year Premium		Renewal Premium		Single Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Micro Term	141,268.00	-	-	-	-	-	141,268.00	-
Special Term	-	-	-	-	-	-	-	-
Othes( to be Specified)	-	-	-	-	-	-	-	-
<b>Total</b>	<b>141,268.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141,268.00</b>	<b>-</b>

## 26 Premiums Ceded

Fig. in NPR

Particulars	Premium Ceded To Reinsurers		Reinsurer's Share of Change in Unearned Premium		Premium Ceded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-
Micro Term	46,745.37	-	-	-	46,745.37	-
Special Term	-	-	-	-	-	-
Others ( to be Specified)	-	-	-	-	-	-
<b>Total</b>	<b>46,745.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,745.37</b>	<b>-</b>

### 26.1 Portfolio-wise detail of Net Earned Premium

Fig. in NPR

Particulars	Gross Earned Premium		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-
Micro Term	141,268.00	-	46,745.37	-	94,522.63	-
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
<b>Total</b>	<b>141,268.00</b>	<b>-</b>	<b>46,745.37</b>	<b>-</b>	<b>94,522.63</b>	<b>-</b>

**27 Commission Income**

Fig. in NPR

Particulars	Reinsurance Commission		Profit Commission		Total Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-
Micro Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes( to be Specified)	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**28 Other Direct Income**

Fig. in NPR

Particulars	Other Direct Income		Late Fee		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-
Micro Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes( to be Specified)	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**29 Income from Investments and Loans**

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Interest Income from Financial Assets Designated at Amortised Costs</b>		
i) Fixed Deposit with "A" Class Financial Institutions	15,776,933.56	-
ii) Fixed Deposit with Infrastructure Bank		-
iii) Fixed Deposit with "B" Class Financial Institutions		-
iv) Fixed Deposit with "C" Class Financial Institutions		-
v) Debentures		-
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		-
vii) Bank Deposits other than Fixed Deposit		-
viii) Agent Loans		-
ix) Employee Loans		-
x) Other Interest Income (to be Specified) - Interest from Call Deposit	575,310.57	-
<b>Financial Assets Measured at FVTOCI</b>		
i) Interest Income on Debentures		-
ii) Dividend Income		-
iii) Other Interest Income (to be specified)		-
<b>Financial Assets Measured at FVTPL</b>		
i) Interest Income on Debentures		-
ii) Dividend Income		-
iii) Other Interest Income (to be specified)		-
Rental Income		-
Others (to be Specified)		-
<b>Total</b>	<b>16,352,244.13</b>	<b>-</b>

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

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Changes in Fair Value of Financial Assets Measured at FVTPL</b>		
i) Equity Instruments	-	-
ii) Mutual Fund	-	-
iii) Others (to be specified)	-	-
Changes in Fair Value on Investment Properties	-	-
Changes in Fair Value on Hedged Items in Fair Value Hedges	-	-
Changes in Fair Value on Hedging Instruments in Fair Value Hedges	-	-
Other (to be Specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**31 Net Realised Gains/(Losses)**

Fig. in NPR

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

### 32 Other Income

Fig. in NPR

Particulars	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost		
i) Employee Loan	-	-
ii) Bonds	-	-
iii) Others (to be Specified)	-	-
Foreign Exchange Income	-	-
Interest Income from Finance Lease	-	-
Amortization of Deferred Income	-	-
Profit from disposal of Property and Equipment	-	-
Amortization of Deferred Income	-	-
Stamp Income	-	-
Others (to be specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 33 Gross Benefits, Claims Paid and Claims Ceded

Fig. in NPR

Particulars	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-
Micro Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes( to be Specified)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



### 33.1 Details of Gross Benefits and Claim Paid

Fig. in NPR

Particulars	Death Claims		Maturity Benefits		Partial Maturity Benefits		Surrender Claim		Other Claims and Benefits		Total Gross Benefits and Claims	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-	-	-	-	-
Micro Term	-	-	-	-	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

### 34 Change in Insurance Contract Liabilities

Fig. in NPR

Particulars	Gross Change in Insurance Contract Liabilities		Change in Reinsurance Assets		Net Change in Insurance Contract Liabilities	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-
Micro Term	140,567.56	-	-	-	140,567.56	-
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
<b>Total</b>	<b>140,567.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140,567.56</b>	<b>-</b>

### 35 Commission Expenses

Fig. in NPR

Particulars	Commission Expenses on First Year Premium		Commission Expenses on Renewal Premium		Commission Expenses on Single Premium		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Micro Term	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-
Othes( to be Specified)	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-

### 36 Service Fees

Fig. in NPR

Particulars	Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-
Micro Term	706.34	-	233.71	-	472.63	-
Special Term	-	-	-	-	-	-
Othes( to be Specified)	-	-	-	-	-	-
<b>Total</b>	<b>706.34</b>	<b>-</b>	<b>233.71</b>	<b>-</b>	<b>472.63</b>	<b>-</b>

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

### 37 Other Direct Expenses

Fig. in NPR

Particulars	Reinsurance Commission Expenses		Other Direct Expenses		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-
Micro Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes( to be Specified)	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

### 38 Employee Benefits Expenses

Fig. in NPR

Particulars	Current Year	Previous Year
Salaries	4,029,799.63	-
Allowances	2,131,819.11	-
Festival Allowances	-	-
Defined Benefit Plans	-	-
i) Gratuity	-	-
ii) Others (to be Specified)	-	-
Defined Contribution Plans	-	-
i) Provident Fund/ Social Security Fund	395,909.27	-
ii) Others ( to be specified) - Gratuity Contribution (SSF)	395,909.27	-
Leave Encashments	514,100.00	-
Termination Benefits	-	-
Training Expenses	30,000.00	-
Uniform Expenses	-	-
Medical Expenses	-	-
Insurance Expenses	-	-
Welfare	-	-
Others( to be Specified)	-	-
Sub-Total	7,497,537.28	-
Employees Bonus	267,713.26	-
<b>Total</b>	<b>7,765,250.54</b>	-

### 39 Depreciation and Amortization Expenses

Fig. in NPR

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	37,286.91	-
Depreciation on Property and Equipment (Refer Note.5)	2,179,442.62	-
Depreciation on Investment Properties (Refer Note. 6)	-	-
<b>Total</b>	<b>2,216,729.53</b>	-

#### 40 Impairment Losses

Fig. in NPR

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

#### 41 Other Operating Expenses

Fig. in NPR

Particulars	Current Year	Previous Year
Rent Expenses	71,300.01	-
Electricity and Water	78,018.00	-
Repair & Maintenance		
i) Building	-	-
ii) Vehicle	-	-
iii) Office Equipments	-	-
iv) Others(to be Specified) - Leasehold & Annual Maintenance Cost	6,244.60	-
Telephone & Communication	85,765.00	-
Printing & Stationary	129,576.65	-
Office Consumable Expenses	248,191.44	-
Travelling Expenses	-	-
i) Domestic	76,720.52	-
ii) Foreign	-	-
Transportation Expenses	136,454.50	-
Agents Training	-	-
Agents Others	-	-
Insurance Premium	34,021.13	-
Security and Outsourcing Expenses	284,905.68	-
Legal and Consulting Expenses	-	-
Newspapers, Books and Periodicals	-	-
Advertisement & Promotion Expenses	41,714.26	-

Particulars	Current Year	Previous Year
Business Promotion	76,331.53	-
Guest Entertainment	-	-
Gift and Donations	-	-
Board Meeting Fees and Expenses	-	-
i) Meeting Allowances	-	-
ii) Other Allowances (Expenses)	1,450.00	-
Other Committee/ Sub-committee Expenses	-	-
i) Meeting Allowances	-	-
ii) Other Allowances	-	-
General Meeting Expenses	-	-
Actuarial Service Fee	-	-
Other Actuarial Expenses	1,184,991.01	-
Audit Related Expenses	-	-
i) Statutory Audit	113,000.00	-
ii) Tax Audit	28,250.00	-
iii) Long Form Audit Report	28,250.00	-
iv) Other Fees	-	-
v) Internal Audit	-	-
vi) Others (to be Specified)	-	-
Bank Charges	698.00	-
Fee and Charges	584,445.04	-
Postage Charges	1,620.00	-
Foreign Exchange Losses	-	-
Others (to be Specified) - Office Inauguration Expenses & Annual Maintenance Cost	558,051.75	-
<b>Sub-Total</b>	<b>3,769,999.12</b>	<b>-</b>
Medical examination fee	-	-
Fines, interest, Late Fees and Penalties	-	-
<b>Total</b>	<b>3,769,999.12</b>	<b>-</b>

## 42 Finance Cost

Fig. in NPR

Particulars	Current Year	Previous Year
Unwinding of discount on Provisions	-	-
Unwinding of discount on Financial Liabilities at Amortised Costs	-	-
Interest Expenses - Bonds	-	-
Interest Expenses - Debentures	-	-
Interest Expenses - Term Loans	-	-
Interest Expenses - Leases	144,328.08	-
Interest Expenses - Overdraft Loans	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>144,328.08</b>	<b>-</b>

### 43 Income Tax Expense

Fig. in NPR

#### a) Income Tax Expense

Particulars	Current Year	Previous Year
Current Tax		
i) Income Tax Expenses for the Year	482,140.24	-
ii) Income Tax Relating to Prior Periods	-	-
Deferred Tax For The Year		
i) Originating and reversal of temporary differences	131,725.81	-
ii) Changes in tax rate	-	-
iii) Recognition of previously unrecognised tax losses	-	-
iv) Write-down or reversal	-	-
v) Others ( to be Specified)	-	-
<b>Income Tax Expense</b>	<b>613,866.05</b>	<b>-</b>

#### b) Reconciliation of Taxable Profit & the Accounting Profit

Fig. in NPR

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	2,409,419.30	-
Applicable Tax Rate	25%	-
<b>Tax at the applicable rate on Accounting Profit</b>	<b>602,354.83</b>	<b>-</b>
Add: Tax effect of expenses that are not deductible for tax purpose	-	-
i) Net Benefits and Claims Paid	35,141.89	-
Less: Tax effect on exempt income and additional deduction	-	-
i) Net Earned Premium	(23,630.66)	-
Less: Adjustments to Current Tax for Prior Periods	-	-
Add/ (Less): Others(to be Specified)	-	-
Income Tax Expense	613,866.06	-
<b>Effective Tax Rate</b>	<b>25%</b>	

### 44 Employee Retirement Benefits

#### a) Post Employment Benefit - Defined Contribution Plans

For the Year Ended 31st Ashad 2080 (16th July 2023) the company has recognised an amount of NPR. 791,818.54 as an expenses under the defined contribution plans in the Statement of Profit or Loss.

#### b) Post Employment Benefit - Defined Benefit Plans

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

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

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current service cost	514,100	-	-	-
Past service cost	-	-	-	-
Net interest cost (a-b)	-	-	-	-
a. Interest expense on defined benefit obligation (DBO)	-	-	-	-
b. Interest (income) on plan assets	-	-	-	-
<b>Defined benefit cost included in Statement of Profit or Loss</b>	<b>514,100</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
a. Actuarial (gain)/ loss due to financial assumption changes in DBO	-	-	-	-
b. Actuarial (gain)/ loss due to experience on DBO	-	-	-	-
c. Return on plan assets (greater)/ less than discount rate	-	-	-	-
<b>Total actuarial (gain)/ loss included in OCI</b>	-	-	-	-

#### e) Total cost recognised in Comprehensive Income

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss	-	-	-	-
Remeasurements effects recognised in OCI	-	-	-	-
<b>Total cost recognised in Comprehensive Income</b>	-	-	-	-

#### f) Change in Defined Benefit Obligation

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined benefit obligation as at the beginning of the year	-	-	-	-
Service cost	-	-	-	-
Interest cost	-	-	-	-
Benefit payments from plan assets	-	-	-	-
Actuarial (gain)/ loss - financial assumptions	-	-	-	-
Actuarial (gain)/ Loss - experience	-	-	-	-
<b>Defined Benefit Obligation as at Year End</b>	-	-	-	-

### g) Change in Fair Value Of Plan Assets

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at end of prior year	-	-	-	-
Interest Income	-	-	-	-
Expected return on plan assets	-	-	-	-
Employer contributions	-	-	-	-
Participant contributions	-	-	-	-
Benefit payments from plan assets	-	-	-	-
Transfer in/ transfer out	-	-	-	-
Actuarial gain/ (loss) on plan assets	-	-	-	-
<b>Fair value of Plan Assets as at Year End</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### h) Net Defined Benefit Asset/(Liability)

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	514,100	-	-	-
Fair Value of Plan Assets	-	-	-	-
<b>Liability/ (Asset) Recognised in Statement of Financial Position</b>	<b>514,100</b>	<b>-</b>	<b>-</b>	<b>-</b>

### i) Expected Company Contributions for the Next Year

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
<b>Expected company contributions for the next year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### j) Reconciliation of amounts in Statement of Financial Position

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Net defined benefit liability/(asset) at prior year end	-	-	-	-
Defined benefit cost included in Statement of Profit or Loss	514,100	-	-	-
Total remeasurements included in OCI	-	-	-	-
Acquisition/ divestment	-	-	-	-
Employer contributions	-	-	-	-
<b>Net defined benefit liability/(asset)</b>	<b>514,100</b>	<b>-</b>	<b>-</b>	<b>-</b>



**k) Reconciliation of Statement of Other Comprehensive Income**

Fig. in NPR

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

**l) Current/Non - Current Liability**

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability	342,817	-	-	-
Non - Current Liability	171,283	-	-	-
<b>Total</b>	<b>514,100</b>	-	-	-

**m) Expected Future Benefit Payments**

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	-	-	-	-
Between 1-2 years	-	-	-	-
Between 2-5 years	-	-	-	-
From 6 to 10	-	-	-	-
<b>Total</b>	-	-	-	-

**n) Plan assets**

Fig. in NPR

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

## o) Sensitivity Analysis

Fig. in NPR

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Effect in Defined Benefit Obligation Due to 1% Increase in Discount Rate	(4,214)	-	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	4,430	-	-	-
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	4,327	-	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	(4,195)	-	-	-
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate	(185)	-	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate	193	-	-	-

## p) Assumptions

Fig. in NPR

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate	8.5%	-
Escalation Rate (Rate of Increase in Compensation Levels)	10%	-
Attrition Rate (Employee Turnover)	10%	-
Mortality Rate During Employment	NALM, 2009	-

## 45 Fair Value Measurements

### (i) Financial Instruments by Category & Hierarchy

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

Particulars	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Investments</b>							
i) Investment in Equity Instruments			-			-	
Investment in Equity (Quoted)	1	-	-	-	-	-	-
Investment in Equity (Unquoted)	3	-	-	-	-	-	-
ii) Investment in Mutual Funds	1	-	-	-	-	-	-
iii) Investment in Preference Shares of Bank and Financial Institutions		-	-	-	-	-	-
iv) Investment in Debentures	3	-	-	-	-	-	-
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3	-	-	-	-	-	-
vi) Fixed Deposits	3	-	-	505,000,000.00	-	-	-
vii) Others (to be specified)		-	-	-	-	-	-
Loans	3	-	-	-	-	-	-
Other Financial Assets	3	-	-	115,056.12	-	-	-
Cash and Cash Equivalents	3	-	-	10,871,712.90	-	-	-
<b>Total Financial Assets</b>		-	-	<b>515,986,769.02</b>	-	-	-
<b>Borrowings</b>		-	-	-	-	-	-
Other Financial Liabilities	3	-	-	3,996,603.41	-	-	-
<b>Total Financial Liabilities</b>		-	-	<b>3,996,603.41</b>	-	-	-

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

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

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

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

**(ii) Valuation Technique Used to Determine Fair Value**

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

### (iii) Valuation Process

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

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

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

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

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

Particulars	Current Year		Previous Year	
	Current Year	Previous Year	Current Year	Previous Year
<b>Investments</b>				
i) Investment in Preference Shares of Bank and Financial Institutions	-	-	-	-
ii) Investment in Debentures	-	-	-	-
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
iv) Fixed Deposit	505,000,000.00	505,000,000.00	-	-
v) Others (to be Specified)	-	-	-	-
<b>Loans</b>				
i) Loan to Associates	-	-	-	-
ii) Loan to Employees	-	-	-	-
iii) Loan to Agent	-	-	-	-
iv) Loan to Policyholders	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Other Financial Assets	115,056.12	115,056.12		
<b>Total Financial Assets at Amortised Cost</b>	<b>505,115,056.12</b>	<b>505,115,056.12</b>	-	-
<b>Borrowings</b>				
i) Bonds	-	-	-	-
ii) Debentures	-	-	-	-
iii) Term Loans - Bank and Financial Institution	-	-	-	-
iv) Bank Overdrafts	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Other Financial Liabilities	3,996,603.41	3,996,603.41	-	-
<b>Total Financial Liabilities at Amortised Cost</b>	<b>3,996,603.41</b>	<b>3,996,603.41</b>	-	-

The fair values of the above financial instruments measured at amortised cost are calculated based on cash flows discounted using current discount rate.

The carrying amounts of cash and cash equivalents are considered to be the same as their fair values due to their short-term nature.

## 46 Insurance Risk

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

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

This is complemented by observing formalised risk management policies.

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

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

### a) Product development:

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

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

The above risk exposure is mitigated by the diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are put in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business.

### b) Pricing:

The pricing of an insurance product involves the estimation of claims, operational and financing costs and the income arising from investing the premium received. The pricing process typically comprises collecting data on the underlying risks to be covered, determining the pricing assumptions and the base rate, setting the final premium rate, and monitoring the review of the appropriateness of pricing. The Company collects adequate data to validate the reasonableness of the underlying assumptions used for pricing. The base rate represents the amount required to meet the value of anticipated benefits, expenses, and margins for risks and profit. Data primarily relates to the company's own historical experience and that of the industry where relevant. These may be supplemented by other internal and external data, and could include trends observed in claims costs and expenses.

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

### c) Underwriting:

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

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

### d) Claims handling:

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

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

### Assumptions

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

Fig. in NPR

Particulars	Current Year				Previous Year			
	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate
Life Insurance	100%	6%	0%	6%	-	-	-	-

### Sensitivities

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

Particulars	Changes in Assumptions	Current Year		Previous Year	
		Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities
Mortality Rate	"+"50%	-	-	-	-
Longevity	+ 10%	-	-	-	-
Discount Rate	+ 1%	-	-	-	-
Mortality Rate	-50%	-	-	-	-
Longevity	-10%	-	-	-	-
Discount Rate	-1%	-	-	-	-

#### e) Reinsurance

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

#### f) Reserving

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

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

Particulars	Current Year			Previous Year		
	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-
Other Term	140,567.56	-	140,567.56	-	-	-
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
<b>Total</b>	<b>140,567.56</b>	<b>-</b>	<b>140,567.56</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 47 Financial Risk

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

### i) Credit Risk

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

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

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

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

Fig. in NPR

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



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

Fig. in NPR

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

## Reconciliation of Loss Allowance Provision

Fig. in NPR

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

### ii) Liquidity Risk

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

### Maturity of Financial Liabilities:

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

Particulars	Current Year			Previous Year		
	Upto 1 Year	1 Year to 5 Year	More than 5 Year	Upto 1 Year	1 Year to 5 Year	More than 5 Year
Borrowings						
Other Financial Liabilities	3,996,603.41	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>3,996,603.41</b>	-	-	-	-	-

### iii) Market Risk

#### a1) Foreign Currency Risk Exposure

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

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

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

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

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

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

#### a2) Foreign Currency Risk - Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency

denominated financial instruments and the impact on the other components of equity arising from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges

Fig. in NPR

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

\* Holding all other variable constant

### b1) Interest Rate Risk

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

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

### b2) Interest Rate Sensitivity

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

Fig. in NPR

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

\* Holding all other Variable Constant

### c1) Equity Price Risk

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

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

### c2) Sensitivity

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

Particulars	Employee Benefit Plan	Any Other Funded Liability
Interest Rate - Increase By 1%*	-	-
Interest Rate - Decrease By 1%*	-	-

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

## 48 Operational Risk

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

## 49 Climate Risk

(Disclosure as per Climate Risk related Directive).

## 50 Capital Management

The Company's objectives when managing Capital are to:

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

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

## Regulatory minimum paid up capital

Micro Life insurance companies were required by the Directive of Nepal Insurance Authority to attain a stipulated minimum paid up capital of NPR 75 Crore by Insurance Act 2079. As on the reporting date, the company's paid up capital is NPR 52.50 Crore

## Dividend

Fig. in NPR

Particulars	Current Year	Previous Year
<b>(i) Dividends recognised</b>	-	-
Final dividend for the year ended Ashadh 31, 2080 of NPR Zero (Ashadh 32, 2079 - NPR Zero) per fully paid share	-	-
<b>(ii) Dividends not recognised at the end of the reporting period</b>	-	-
In addition to the above dividends, since the year ended the directors have recommended the payment of a final dividend of NPR Zero per fully paid equity share (Ashadh 31, 2080 - NPR Zero). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting)	-	-

**Note:** Management has decided not to declare any Bonus to its Shareholders in FY 2079/080

## 51 Earnings Per Share

Fig. in NPR

Particulars	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	1,795,553.25	-
Less: Dividend on Preference Share	-	-
Add: Interest saving on Convertible Bonds	-	-
Profit For the Year used for Calculating Diluted Earning per Share	1,795,553.25	-
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	5,250,000.00	-
Adjustments for calculation of Diluted Earning per Share:		
i) Dilutive Shares	-	-
ii) Options	-	-
iii) Convertible Bonds	-	-
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted Earning Per Share	1,510,273.97	-
Nominal Value of Equity Shares	100.00	-
<b>Basic Earnings Per Share</b>	-	-
<b>Diluted Earnings Per Share</b>	-	-
<b>Proposed Bonus Share</b>	-	-
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share	-	-
<b>Restated Basic Earning Per Share</b>	<b>0.34</b>	-
<b>Restated Diluted Earning Per Share</b>	<b>1.19</b>	-

## 52 Operating Segment

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

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

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

Business Segments of the Company's are:

Endowment

Anticipated Endowment

Endowment Cum Whole Life

Whole Life

Foreign Employment Term

Micro Term

Special Term

Othes( to be Specified)

**a) Segmental Information for the Year Ended 31st Ashad, 2080 (16th July, 2023)**

Fig. in NPR

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life	Foreign Employment Term	Micro Term	Special Term	Others (Shareholders)	Inter Segment Elimination	Total
<b>Income:</b>										
Gross Earned Premiums	-	-	-	-	-	141,268.00	-	-	-	141,268.00
Premiums Ceded	-	-	-	-	-	(46,745.37)	-	-	-	(46,745.37)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
<b>Net Earned Premiums</b>	-	-	-	-	-	<b>94,522.63</b>	-	-	-	<b>94,522.63</b>
Commission Income	-	-	-	-	-	-	-	-	-	-
Other Direct Income	-	-	-	-	-	-	-	-	-	-
Interest Income on Loan to Policyholders	-	-	-	-	-	-	-	-	-	-
Income from Investments and Loans	-	-	-	-	-	2,943.58	-	16,349,300.55	(16,349,300.55)	2,943.58
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
<b>Total Segmental Income</b>	-	-	-	-	-	<b>97,466.21</b>	-	<b>16,349,300.55</b>	<b>(16,349,300.55)</b>	<b>97,466.21</b>
<b>Expenses:</b>										
Gross Benefits and Claims Paid	-	-	-	-	-	-	-	-	-	-
Claims Ceded	-	-	-	-	-	-	-	-	-	-
Gross Change in Contract Liabilities	-	-	-	-	-	140,567.56	-	-	-	140,567.56
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-	-	-
<b>Net Benefits and Claims Paid</b>	-	-	-	-	-	<b>140,567.56</b>	-	-	-	<b>140,567.56</b>
Commission Expenses	-	-	-	-	-	-	-	-	-	-
Service Fees	-	-	-	-	-	472.63	-	-	-	472.63
Other Direct expenses	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	-	-	-	-	-	21,313.93	-	7,743,936.61	(7,743,936.61)	21,313.93
Depreciation and Amortization Expenses	-	-	-	-	-	6,084.44	-	2,210,645.09	(2,210,645.09)	6,084.44
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	10,347.83	-	3,759,651.29	(3,759,651.29)	10,347.83
Finance Cost	-	-	-	-	-	396.15	-	143,931.93	(143,931.93)	396.15
<b>Total Segmental Expenses</b>	-	-	-	-	-	<b>179,182.54</b>	-	<b>13,858,164.91</b>	<b>(13,858,164.92)</b>	<b>179,182.54</b>
<b>Total Segmental Results</b>	-	-	-	-	-	<b>(81,716.33)</b>	-	<b>2,491,135.64</b>	<b>(2,491,135.63)</b>	<b>(81,716.33)</b>
<b>Segment Assets</b>	-	-	-	-	-	-	-	-	-	-
<b>Segment Liabilities</b>	-	-	-	-	-	<b>187,079.22</b>	-	-	-	<b>187,079.22</b>

**b) Segmental Information for the Year Ended 32nd Ashad, 2079 (16th July, 2022)**

Fig. in NPR

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life	Foreign Employment Term	Other Term	Special Term	Others (to be specified)	Inter Segment Elimination	Total
<b>Income:</b>										
Gross Earned Premiums	-	-	-	-	-	-	-	-	-	-
Premiums Ceded	-	-	-	-	-	-	-	-	-	-
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
<b>Net Earned Premiums</b>	-	-	-	-	-	-	-	-	-	-
Commission Income	-	-	-	-	-	-	-	-	-	-
Other Direct Income	-	-	-	-	-	-	-	-	-	-
Interest Income on Loan to Policyholders	-	-	-	-	-	-	-	-	-	-
Income from Investments and Loans	-	-	-	-	-	-	-	-	-	-
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
<b>Total Segmental Income</b>	-	-	-	-	-	-	-	-	-	-
<b>Expenses:</b>										
Gross Benefits and Claims Paid	-	-	-	-	-	-	-	-	-	-
Claims Ceded	-	-	-	-	-	-	-	-	-	-
Gross Change in Contract Liabilities	-	-	-	-	-	-	-	-	-	-
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-	-	-
<b>Net Benefits and Claims Paid</b>	-	-	-	-	-	-	-	-	-	-
Commission Expenses	-	-	-	-	-	-	-	-	-	-
Service Fees	-	-	-	-	-	-	-	-	-	-
Other Direct expenses	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization Expenses	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-
Finance Cost	-	-	-	-	-	-	-	-	-	-
<b>Total Segmental Expenses</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Segmental Results</b>	-	-	-	-	-	-	-	-	-	-
<b>Segment Assets</b>	-	-	-	-	-	-	-	-	-	-
<b>Segment Liabilities</b>	-	-	-	-	-	-	-	-	-	-

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

Fig. in NPR

Particulars	Current Year	Previous Year
Segmental Profit	(81,716.33)	-
Less: Employee Benefits expenses	(7,743,936.61)	-
Less: Depreciation and Amortization	(2,210,645.09)	-
Less: Other operating expenses	(3,759,651.29)	-
Less: Impairment losses	-	-
Less: Finance Cost	(143,931.93)	-
Add: Unallocable Other Income	16,349,300.55	-
<b>Profit Before Tax</b>	<b>2,409,419.31</b>	-

**d) Reconciliation of Assets**

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Segment Assets</b>	-	-
Goodwill & Intangible Assets	1,041,863.09	-
Property and Equipment	19,571,903.86	-
Investment Properties	-	-
Deferred Tax Assets	-	-
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	505,000,000.00	-
Loans	-	-
Current Tax Assets	335,471.97	-
Other Assets	617,076.31	-
Other Financial Assets	115,056.12	-
Cash and Cash Equivalents	10,871,712.90	-
<b>Total Assets</b>	<b>537,553,084.25</b>	-

**e) Reconciliation of Liabilities**

Fig. in NPR

Particulars	Current Year	Previous Year
<b>Segment Liabilities</b>	<b>187,079.22</b>	-
Provisions	534,100.00	-
Deferred Tax Liabilities	131,725.81	-
Current Tax Liabilities	-	-
Other Financial Liabilities	3,996,603.41	-
Other Liabilities	5,908,022.56	-
<b>Total Liabilities</b>	<b>10,757,531.00</b>	-



## Related Party Disclosure

### (a) Identify Related Parties

Holding Company: Not Applicable

Subsidiaries: Not Applicable

Associates: Not Applicable

Fellow Subsidiaries: Not Applicable

### Key Management Personnel:

1. Udeep Shrestha - Chairman	Appointed on 24/03/2023 A.D
2. CA Trishila Jhunjunwala - Director	Appointed on 24/03/2023 A.D
3. Udaya Narayan Bhattarai - Director	Appointed on 24/03/2023 A.D
4. Dr. Jay Prakash Jaiswal - Director	Appointed on 24/03/2023 A.D
5. Chirayu Bhandari - Chief Executive Officer	Appointed on 28/04/2023 A.D

### b) Key Management Personnel Compensation:

Fig. in NPR

Particulars	Current Year	Previous Year
Short-term employee benefits	1,019,355.00	-
Post-employment benefits	132,516.00	-
Other long-term benefits	-	-
Termination benefits	-	-
<b>Total</b>	<b>1,151,871.00</b>	<b>-</b>

Note: Board Members of the company are not deriving any benefits during the FY 2079/080.

### Payment to Chief Executive Officer (CEO)

Fig. in NPR

Particulars	Current Year	Previous Year
Annual salary and allowances	1,151,871.00	-
Performance based allowances		
i) Employee Bonus	-	-
ii) Benefits as per prevailing provisions	-	-
iii) Incentives	-	-
Insurance related benefits		
i) Life Insurance	-	-
ii) Accident Insurance	-	-
iii) Health Insurance (including family members)	-	-
<b>Total</b>	<b>1,151,871.00</b>	<b>-</b>

Note: Accidental/Health Insurance for the CEO has been covered by Social Security Fund (SSF).

**(c) Related Party Transactions:**

Fig. in NPR

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
<b>Premium Earned</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Commission Income</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Rental Income</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Interest Income</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Property &amp; Equipment</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Purchase of Property &amp; Equipment</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Premium Paid</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

**(c.i) Related Party Disclosure:**

Fig. in NPR

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
<b>Commission Expenses</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Dividend</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Meeting Fees</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Allowances to Directors</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Others (to be specified)</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

**(d) Related Party Balances:**

Fig. in NPR

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

**54 Leases****(a) Leases as Lessee****(i) Operating Leases:**

The Company has various operating leases ranging from 3 years. Non-cancellable periods range from 1 months to 3 months. The leases are renewable by mutual consent and contain escalation clause. Rental expenses for operating leases recognised in the Statement of Profit and Loss for the year is NPR 71,300.01, however Interest Cost of NPR 144,328.08 has been recognized as on Ashadh 31, 2080/ July 16, 2023.

Disclosure in respect of Non-cancellable lease is as given below

Future Minimum Lease Payments	Current Year	Previous Year
i) Not Later than 1 year	26,92,798	-
ii) Later than 1 year and not later than 5 years	44,33,663	-
iii) Later than 5 years	-	-

**(ii) Finance Lease:**

The Company holds assets under finance leases. Future minimum lease payments and lease liability at the end of the year is given below:

Future Minimum Lease Payments	Current Year	Previous Year
i) Not Later than 1 year	-	-
ii) Later than 1 year and not later than 5 years	-	-
iii) Later than 5 years	-	-
<b>Total Future Minimum Lease Payments</b>	-	-
Less: Effect of Discounting	-	-
<b>Finance lease liability recognised</b>	-	-

## (b) Leases as Lessor

### (i) Operating Lease:

The Company has leased out certain office spaces that are renewable on a periodic basis. Rental income received during the year in respect of operating lease is NPR 0 (Ashadh 31, 2080/ July 16, 2023: NPR 0). Details of assets given on operating lease as at year end are as below.

Disclosure in respect of Non-cancellable lease is as given below

Fig. in NPR

Future Minimum Lease Income	Current Year	Previous Year
i) Not Later than 1 year	-	-
ii) Later than 1 year and not later than 5 years	-	-
iii) Later than 5 years	-	-

### (ii) Finance Lease:

The Company has given assets under finance leases. At the year end receivables under finance lease agreements fall due as follows:

Fig. in NPR

Particulars	Current Year			Previous Year		
	Gross Investment	Unearned Finance Income	Net Investment	Gross Investment	Unearned Finance Income	Net Investment
i) Not Later than 1 year	-	-	-	-	-	-
ii) Later than 1 year and not later than 5 years	-	-	-	-	-	-
iii) Later than 5 years	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

## 55 Capital Commitments

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

Fig. in NPR

Particulars	Current Year	Previous Year
Property and Equipment	-	-
Investment Properties	-	-
Goodwill & Intangible Assets	-	-
<b>Total</b>	-	-

## 56 Contingent Liabilities

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

Fig. in NPR

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

## 57 Events occurring after Balance Sheet

## 58 Assets Pledged as Security (only if pledged)

The carrying amount of assets pledged as security are:

Fig. in NPR

Particulars	Current Year	Previous Year
Reinsurance Receivables	-	-
Investments in equity	-	-
Fixed Deposits	-	-
Property and Equipment	-	-
Others (to be Specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 59 Corporate Social Responsibility

Being Company being newly incorporated, & As per the provision of Section 57(kha) of Good Governance Directives 2075, it has created CSR Fund which is 1% of the Net Profit for the year and it will be used in next year as per the directives.

## 60 Miscellaneous

- (i) All amounts are in Nepalese Rupees unless otherwise stated.
- (ii) All figures are in the Nearest Rupee & Rounded in 2 digits.

## 61 Others (to be Specified) - None

**Guardian Micro Life Insurance Ltd.**  
**Major Financial Indicators**  
For the Year Ended 31st Ashad, 2080 (16th July, 2023)

Fig. in NPR

S.N	Particular	Indicators	Fiscal Year				
			2079/80	2078/79	2077/78	2076/77	2075/76
	<b>Equity:</b>						
1	Net worth	NPR	526,795,553.25	-	-	-	-
2	Number of Shares	No.s	5,250,000.00	-	-	-	-
3	Book value per shares	NPR	100.34	-	-	-	-
4	Net Profit	NPR	1,795,553.25	-	-	-	-
5	Earning per Shares (EPS)	NPR	0.34	-	-	-	-
6	Dividend per Shares (DPS)	NPR	-	-	-	-	-
7	Market Price per Shares (MPPS)	NPR	-	-	-	-	-
8	Price Earning Ratio (PE Ratio)	Ratio	-	-	-	-	-
9	Change in Equity	%	-	-	-	-	-
10	Return on Equity	%	-	-	-	-	-
11	Capital to Total Net Assets Ratio	%	98%	-	-	-	-
12	Capital to Technical Reserve Ratio	%	137433%	-	-	-	-
13	Affiliate Ratio	%	-	-	-	-	-
	<b>Business:</b>						
14	First Year Premium Growth Rate	%					
	Endowment	%	-	-	-	-	-
	Anticipated Endowment	%	-	-	-	-	-
	Endowment Cum Whole Life	%	-	-	-	-	-
	Whole Life	%	-	-	-	-	-
	Foreign Employment Term	%	-	-	-	-	-
	Micro Term	%	-	-	-	-	-
	Special Term	%	-	-	-	-	-
	Othes( to be Specified)	%	-	-	-	-	-
15	Renewal Premium Growth Rate	%					
	Endowment	%	-	-	-	-	-
	Anticipated Endowment	%	-	-	-	-	-
	Endowment Cum Whole Life	%	-	-	-	-	-
	Whole Life	%	-	-	-	-	-
	Foreign Employment Term	%	-	-	-	-	-
	Micro Term	%	-	-	-	-	-
	Special Term	%	-	-	-	-	-
	Othes( to be Specified)	%	-	-	-	-	-
16	Single Premium Growth Rate	%	-	-	-	-	-
	Endowment	%	-	-	-	-	-
	Anticipated Endowment	%	-	-	-	-	-
	Endowment Cum Whole Life	%	-	-	-	-	-
	Whole Life	%	-	-	-	-	-
	Foreign Employment Term	%	-	-	-	-	-

S.N	Particular	Indicators	Fiscal Year				
			2079/80	2078/79	2077/78	2076/77	2075/76
	Micro Term	%	-	-	-	-	-
	Special Term	%	-	-	-	-	-
	Othes( to be Specified)	%	-	-	-	-	-
17	Total Direct Premium Growth Rate	%	-	-	-	-	-
18	Net Insurance Premium/ Gross Insurance Premium	%	67%	-	-	-	-
19	Reinsurance Ratio	%	-	-	-	-	-
20	Reinsurance Commission Income/ Gross Reinsurance Premium	%	-	-	-	-	-
21	Gross Premium Revenue/ Equity	%	0.027%	-	-	-	-
22	Net Premium Revenue/ Equity	%	0.018%	-	-	-	-
23	Gross Insurance Premium/Total Assets	%	0.026%	-	-	-	-
24	Return on Revenue	%	11%	-	-	-	-
25	Net Profit/ Gross Insurance Premium	%	1271%	-	-	-	-
26	Return on Investments and Loan	%	0.356%	-	-	-	-
	<b>Expenses:</b>						
27	Management expenses/ Direct Insurance Premium	%	9837%	-	-	-	-
28	Agent Related Expenses/ Total Management expenses	%	-	-	-	-	-
29	Employee expenses/ Management expenses	%	56%	-	-	-	-
30	Agent Related Expenses/ Direct Insurance Premium	%	-	-	-	-	-
31	Employee expenses/ Number of Employees	Amt.	408,697.40	-	-	-	-
32	Expense Ratio	Ratio	147.02	-	-	-	-
33	Commission Ratio	Ratio	-	-	-	-	-
34	Direct Business Acquisition Ratio	Ratio	0.84	-	-	-	-
35	Operating Expense Ratio	Ratio	1.38	-	-	-	-
	<b>Assets:</b>						
36	Increment in Investment held	%	-	-	-	-	-
37	Return on Assets	%	0.334%	-	-	-	-
38	Long term Investments/Total Investments	%	90%	-	-	-	-
39	Short term Investments/Total Investments	%	10%	-	-	-	-
40	Total Investment & Loan/Gross Insurance Contract Liabilities	%	359258%	-	-	-	-
41	Investment in Unlisted Shares and Debtors/ Total Net Assets	%	-	-	-	-	-
42	Investment in Shares/ Total Net Assets	%	-	-	-	-	-
43	Agent loan / Number of Agents	Per agent	-	-	-	-	-
44	Liquidity Ratio	%	14.1:1	-	-	-	-
	<b>Liabilities:</b>						
45	Solvency Margin	%	1.95%	-	-	-	-
46	Increment in Gross Insurance Contract Liabilities	%	-	-	-	-	-

S.N	Particular	Indicators	Fiscal Year				
			2079/80	2078/79	2077/78	2076/77	2075/76
47	Net Technical Reserve/ Average Net Premium of Previous 3 Years	%	-	-	-	-	-
	Endowment	%	-	-	-	-	-
	Anticipated Endowment	%	-	-	-	-	-
	Endowment Cum Whole Life	%	-	-	-	-	-
	Whole Life	%	-	-	-	-	-
	Foreign Employment Term	%	-	-	-	-	-
	Micro Term	%	-	-	-	-	-
	Special Term	%	-	-	-	-	-
	Othes( to be Specified)	%	-	-	-	-	-
48	Actuarial Provision	Amt.	-	-	-	-	-
49	Technical Provisions/ Total Equity	%	0.03%	-	-	-	-
50	Insurance Debt/ Total Equity	%	-	-	-	-	-
51	Outstanding Claim/ Claim Paid	%	-	-	-	-	-
52	No. of Outstanding Claim/ No. of Intimated Claims	%	-	-	-	-	-
53	Total Number of Inforce Policies	No.s	127	-	-	-	-
54	Lapse Ratio	%	-	-	-	-	-
55	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%	-	-	-	-	-
56	Number of Intimated Claim/ Total Number of In Force Policy	%	-	-	-	-	-
57	Declared Bonus Rate	Per'000	-	-	-	-	-
58	Interim Bonus Rate	Per'000	-	-	-	-	-
	Others:						
59	Number of Offices	No.s	2	-	-	-	-
60	Number of Agents	No.s	-	-	-	-	-
61	Number of Employees	No.s	19	-	-	-	-

Note: The Company is newly incorporated during this Financial Year.



**Guardian Micro Life Insurance Ltd.**  
**Statement of Sum Assured (As per Actuarial valuation report)**  
**For the Year Ended 31st Ashad, 2080 (16th July, 2023)**

S. N.	Insurance Types	In Force Number of Policies		Sum Assured of In Force Policies		Sum at Risk		Sum at Risk Transferred to Reinsurer		Sum at risk retained by Insurer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Endowment	-	-	-	-	-	-	-	-	-	-
2	Anticipated Endowment	-	-	-	-	-	-	-	-	-	-
3	Endowment Cum Whole Life	-	-	-	-	-	-	-	-	-	-
4	Whole Life	-	-	-	-	-	-	-	-	-	-
5	Foreign Employment Term	-	-	-	-	-	-	-	-	-	-
6	Micro Term	127	-	46,010,000.00	-	45,869,432.00	-	34,039,432.00	-	11,830,000.00	-
7	Special Term	-	-	-	-	-	-	-	-	-	-
8	Othes( to be Specified)	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>127</b>	<b>-</b>	<b>46,010,000.00</b>	<b>-</b>	<b>45,869,432.00</b>	<b>-</b>	<b>34,039,432.00</b>	<b>-</b>	<b>11,830,000.00</b>	<b>-</b>

**GUARDIAN MICRO LIFE INSURANCE LTD.**  
**Annex 1 - Minimum Disclosure in Directors' Report**  
**For the Year Ended 31st Ashad, 2080 (16th July, 2023)**

**A Information related to Life Insurer**

Under this title following matters shall be disclosed

- 1 Date of establishment: 26th December, 2022
- 2 Insurer licence date: 10th April, 2023
- 3 Insurance business type, nature: Micro Life Insurance
- 4 Date of commencement of business: 7th July, 2023 (22nd Ashad, 2080)
- 5 Other matters which insurer wish to include: Company obtain it's PAN Number dated 29th December, 2022

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

**1 Tax, service charges, fine and penalties to be paid under laws & regulation whether paid or not**

-There are no any Tax, Service Charge, Fines & Penalties paid or to be paid by the company under laws & regulation.

**2 Share structure of the insurer, changes if any in line with prevailing laws & regulation**

-Share Holding Pattern of the Company is in accordance with prevailing laws & regulation. Company being newly incorporated, capital structure has not been changed after allotment of share capital during the year. The shareholding pattern is disclosed in Note 17(a).

**3 Whether solvency ratio as prescribed by Nepal Insurance Authority is maintained or not**

-As per the Actuarial Valuation Report, Solvency Ratio of the company for the Financial Year 2079/080 is 1.95, meeting the minimum solvency requirement of 150% set by the NIA.

**4 a) Statement regarding assets that financial amount contained in SOFP are not overstated than it's fair value.**

**b) Measurement basis of the assets recognized in financial statements.**

a-Assets Presented in SOFP by the company are not overstated than it's fair value.

b-Fixed Assets recognized in financial statements by the company are at historical cost less depreciation.

**5 Declaration on investment made by insurer that are in line with prevailing laws. If not reason to be disclosed.**

- We hereby declare that all Investments made are in accordance with Investment Directives issued by Nepal Insurance Authority & other prevailing laws.

**6 Number of claim settled within the year and outstanding claim number and time frame to settle the outstanding claim.**

- There are no any claims paid by the company & no balance of outstanding claim at the end of the Fiscal Year 2079/080.

**7 Declaration on compliance with the provision of Insurance Act 2079, Insurance Regulation, Company Act 2063, NFRSs and other prevailing laws & regulation to which insurer shall adhere to and any non compliance with reasons thereof.**

-We hereby declare that Company has complied with all the provisions of the Insurance Act 2079, Insurance Regulation, Company Act 2063, NFRSs and other prevailing laws and regulation that company should adhere.

**8 Declaration that the appropriate accounting policy has been consistently adopted.**

-We hereby declare that appropriate accounting policies have been consistently applied that provides reliable and relevant information about the effects of transaction, events or conditions on the company's financial position, financial performance and cash flows.

**9 Declaration on Financial Statements as at Reporting Date that the insurer's Financial Position and Financial Performance are presented true & fairly.**

We hereby declare that Financial statements prepared by the company on reporting date presents true & fair view of Financial Position and Financial Performance.

**10 Declaration that Board of Directors have implemented adequate and appropriate provision to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement and irregularities.**

-We hereby declare that all appropriate arrangement to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement and irregularities have been implemented by the company.

**11 Declaration that Financial Statements have been prepared based on going concern basis.**

-We hereby declare that Financial Statements prepared by the company is based on the assumption of a going concern basis.

**12 Declaration that the internal control system is commensurate with the size, nature & volume of the insurer's business.**

-We hereby declare that internal control system of the company is commensurate with it's size, nature & volume of the business.

**13 Declaration that the insurer has not conducted any transactions contrary to Insurance Act, 2079, Insurance Regulation, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest.**

-We hereby declare that the company has not conducted any transactions contrary to Insurance Act 2079, Insurance Regulation, Companies Act 2063, related regulations and directions of any person, firm, company and company's director or with any entity in which company's director has interest.

**14 Disclosure on any penalties, levied by Nepal Insurance Authority for the particular financial year.**

-We hereby declare that there are no any penalties levied by Nepal Insurance Authority during this year.

**15 Other disclosure which is deemed appropriate by Board of Directors/management**

-We hereby declare that this is newly incorporated Micro Life Insurance Company.



# नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY

मिति: २०८०११०१५

वि. वि. शा. : १४३ (२०८०/०८१) च.नं. ४५१९

श्री गार्डियन माइक्रो लाइफ इन्स्योरेन्स लि.,  
मुनालपथ, विराटनगर, काठमाण्डौ ।



दर्ता नं.: G.M.I. 267/2080/8  
मिति : २०८०११०६

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

तहाँको मिति २०८०।०९।२६ (च.नं.४७२।२०८०-८१) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०७९।८० को वित्तीय विवरण सम्बन्धमा लेखिदैछ ।

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

### शर्तहरू:

१. बीमकले प्राधिकरणबाट जारी लघु जीवन बीमकको लगानी निर्देशन बमोजिम लगानी गर्ने ।
२. बीमकको लेखापरीक्षकले औंल्याएका सम्पूर्ण कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने ।
३. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने ।

(सुशील देव सुवेदी)  
निर्देशक

यस कम्पनीको आर्थिक वर्ष २०७९/८० को वित्तीय विवरण प्रथम वार्षिक साधारण सभा प्रयोजनका लागि प्रकाशन गर्न नेपाल बीमा प्राधिकरणको वि.वि.शा.१४३ (२०८०/०८१) च.न. ४५१९ मिति २०८०/१०/०५ को पत्रमा तोकिएका शर्तहरू उपर बीमकको संचालक समितिको तर्फबाट निम्न बमोजिम जवाफ रहेको छ :

१. नेपाल बीमा प्राधिकरणबाट जारी लघु जीवन बीमाको लगानी निर्देशनलाई आगामी दिनहरूमा पालन गर्ने ब्यहोरा समेत अनुरोध गर्दछौ ।
२. लेखापरीक्षकले औल्याएका सम्पूर्ण कैफियतहरू सुधार गर्ने र आगामी दिनहरूमा कैफियत दोहोरिन नदिने ब्यहोरा अनुरोध गर्दछौ ।
३. नेपाल बीमा प्राधिकरणको निर्देशनको पुर्ण रुपमा पालना गर्दै वित्तीय विवरण स्वीकृत भएको ६० दिन भित्र साधारण सभा सम्पन्न गरिने ब्यहोरा अनुरोध गर्दछौ ।

श्री सञ्चालक समिति  
गार्डियन माइक्रो लाइफ इन्स्योरेन्स लिमिटेड ,  
बिराटनगर, मोरङ्ग ।

विषय : प्रतिनिधि नियुक्त गरेको बारे ।

.....जिल्ला.....म.न.पा./उ.म.न.पा/न.पा./गा.प.  
वडा नं.....बस्ने म .....ले त्यस कम्पनीको शेयरधनीको हैसियतले  
संवत् २०८० साल फागुन महिना ०६ गते आइतबारका दिन हुने प्रथम वार्षिक साधारण सभामा म स्वयम् उपस्थित  
भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकाले उक्त सभामा मेरा तर्फबाट भाग लिन तथा मतदान गर्नका  
लागि .....जिल्ला.....म.न.पा/उ.म.न.पा/न.पा/गा.प. वडा  
नं.....बस्ने श्री ..... लाई मेरो प्रतिनिधि नियुक्त  
गरी पठाएको छु ।

प्रतिनिधि नियुक्त भएको व्यक्तिको -

हस्ताक्षरको नमूना :

शेयरधनी भए शेयरप्रमाणपत्र नं. :

शेयरधनी नभए नागरिकताको प्रमाणपत्र नं. :

मिति :

निवेदक

दस्तखत :

नाम :

ठेगाना :

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फोन: ०२१-५५०५०२

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फोन: ०१-५५९८०१७/५५९८०१८



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