

सिए. केशव प्रसाद न्यौपाने

के. पि. एन. एण्ड एसोसिएट्स, चार्टर्ड एकाउन्टेन्ट्स
काठमाण्डौ

सिए. नन्दकिशोर शर्मा

एन. के. शर्मा एण्ड कं., चार्टर्ड एकाउन्टेन्ट्स
ललितपुर

मिति २०८२/०१/१५

श्रीमान अध्यक्षज्यु
राष्ट्रिय जीवन बीमा कम्पनी लिमिटेड
(तत्कालिन राष्ट्रिय बीमा संस्थान)
रामशाह पथ, काठमाण्डौ ।

बिषय : आ.व. २०७४/७५ को लेखापरीक्षण अन्तिम प्रतिवेदन पेश गरिएको बारे

महोदय,

उपरोक्त सम्बन्धमा हामीलाई त्यस कम्पनीको आ.व.२०७४/७५ को वित्तीय विवरणहरूको लेखापरीक्षण कार्यका लागि नियुक्त गरिएकोमा, हामीबाट उपलब्ध सुचना, लेखा दस्तावेज एवम् विवरणको आधारमा लेखापरीक्षण सम्पन्न गरी मिति २०८१/११/०९ मा प्रारम्भिक लेखापरीक्षण प्रतिवेदन पेश गरिएको थियो । कम्पनीबाट मिति २०८१/१२/२८ मा बसेको सञ्चालक समितिको बैठक नं.४० बाट स्वीकृत वित्तीय विवरणहरू तथा हाम्रो प्रारम्भिक लेखापरीक्षण प्रतिवेदनमा उल्लेखित बुंदा उपर सञ्चालक समितिको जवाफ समेतलाई ध्यानमा राखेर आज मिति २०८२/०१/१५ मा हाम्रो राय सहित लेखापरीक्षण अन्तिम प्रतिवेदन यहां समक्ष पेश गरेका छौं ।

लेखापरीक्षण कार्य सम्पन्न गर्न सञ्चालक समितिका सदस्य, लेखापरीक्षण समितिका सदस्य, कम्पनीका प्रशासकलगायत सम्बन्धित कर्मचारीहरूबाट प्राप्त सहयोग र समन्वयको लागि हार्दिक आभार व्यक्त गर्दछौं ।

भवदीय,



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सिए. नन्दकिशोर शर्मा

बोधार्थ

माननीय महालेखापरीक्षकज्यु
महालेखापरीक्षकको कार्यालय
अनामनगर, काठमाण्डौ ।

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चार्टर्ड एकाउन्टेन्ट्स

स्वतन्त्र लेखापरीक्षकको प्रतिवेदन

राष्ट्रिय जीवन बीमा कम्पनी लिमिटेड (तत्कालिन राष्ट्रिय बीमा संस्थान), रामशाह पथ, काठमाण्डौका शेयरधनी महानुभावहरू,

रायको अस्वीकरण

हामीले राष्ट्रिय जीवन बीमा कम्पनी लिमिटेड (तत्कालिन राष्ट्रिय बीमा संस्थान) यस पश्चात कम्पनी भनिएको को वित्तीय विवरणहरू लेखापरीक्षण गर्न अनुबन्ध भएका थियौं, जसमा २०७५ आषाढ ३२ गतेको वित्तीय स्थिति विवरण (Statement of Financial Position), सोहि मितिमा समाप्त आर्थिक वर्षको नाफा नोक्सान विवरण (Statement of Profit or Loss), अन्य समग्र आम्दानी विवरण (Statement of Other Comprehensive Income), नगद प्रवाह विवरण (Statement of Cash Flow), इक्विटीमा परिवर्तनको विवरण (Statement of Changes in Equity), वितरणयोग्य नाफा नोक्सान विवरण (Statement of Distributable Profit or Loss) र महत्वपूर्ण लेखा नीतिहरूको सारांश सहितको वित्तीय टिप्पणीहरू समावेश छन्।

हाम्रो यसै प्रतिवेदनको राय अस्वीकरणको आधार अनुच्छेदमा वर्णन गरिएका गम्भिर विषयहरूका कारण वित्तीय विवरण उपर लेखापरीक्षण राय स्थापित गर्ने आधारका रूपमा पर्याप्त उपयुक्त लेखापरीक्षण प्रमाणहरू प्राप्त गर्न नसकेको कारण हामीले कम्पनीको यसैसाथ संलग्न वित्तीय विवरणहरूमा कुनै राय व्यक्त गरेका छैनौं।

राय अस्वीकरणको आधार

हामीले कम्पनीको आर्थिक वर्ष २०७४/७५ को लेखासम्बन्धी अभिलेखको परीक्षण र उच्च तह तथा व्यवस्थापकीय कर्मचारीहरूसँग गरेको छलफलको आधारमा वित्तीय विवरणमा सारभूतरूपमा असर गर्ने निम्नलिखित बुँदाहरूमा लेखापरीक्षण राय स्थापित गर्न चाहिने पर्याप्त उपयुक्त लेखापरीक्षण प्रमाणहरू प्राप्त गर्न सकेनौं:

- यस वर्ष कम्पनीले नेपाल वित्तीय प्रतिवेदनमान (ने.वि.प्र.मा.) अनुसार पहिलो पटक आफ्नो वित्तीय प्रतिवेदनहरू तयार गरेको हो। नेपाल वित्तीय प्रतिवेदनमान अनुसारको ढाँचामा वित्तीय प्रतिवेदन प्रस्तुतीकरण गरेता पनि सम्बन्धित नेपाल वित्तीय प्रतिवेदन मानका व्यवस्थाहरूको पूर्ण पालना गरेको आश्वस्तता प्राप्त गर्न सकिएन। यसै प्रतिवेदनमा अन्यत्र उल्लेखित सर्वमान्य लेखा सिद्धान्त विपरित लेखांकनका गरिएका विषयवस्तुका अतिरिक्त निम्नानुसारको कारोवारमा गरिएका लेखांकन समेत सम्बन्धित नेपाल वित्तीय प्रतिवेदन मान अनुसार भएको छैन र सोको असरका बारेमा लेखासम्बन्धी व्याख्यात्मक टिप्पणीमा पर्याप्त खुलासा गरेको छैन।

ने.वि.प्र.मा.	ने.वि.प्र.मा. अनुसार हुनुपर्ने	जीवन बीमा कम्पनीले अवलम्बन गरेको
लेखाको अवधारणात्मक आधारशीला	सम्पत्ति भनेको विगतका घटनाहरूको परिणामस्वरूप कम्पनीद्वारा नियन्त्रित वर्तमान आर्थिक स्रोत हो जसबाट भविष्यमा आर्थिक लाभ प्राप्त गर्ने सुनिश्चितता रहेको हुन्छ।	अन्य सम्पत्ति अन्तर्गत डेफर्ड खर्च शीर्षकमा रु. ९,९७४,९३९ प्रस्तुतीकरण गरिएको छ जसलाई सम्पत्ति शीर्षकमा लेखांकन गर्न मिल्दैन।



पेज संख्या १२ को पेज नं. १



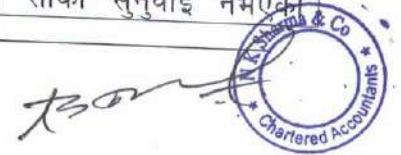
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<p>ने.ले.मा ८ लेखा नीतिहरू, लेखा अनुमानमा परिवर्तनहरू र त्रुटिहरू</p>	<p>कम्पनीले अधिल्लो अवधिको महत्त्वपूर्ण त्रुटिहरू पत्ता लागेपछि पहिलो पटक प्रकाशनका लागि स्वीकृत वित्तीय विवरणमा त्यस्ता त्रुटिहरूलाई निम्न तरिकाले पश्चात् सुधार गर्नुपर्दछः (क) त्रुटि भएको अधिल्लो अवधिको प्रस्तुत गरिएका तुलना तथ्याङ्कहरूलाई पुनःप्रस्तुतिकरण (restatement) गर्ने; वा (ख) यदि त्रुटि सबैभन्दा प्रारम्भिक प्रस्तुत गरिएको अधिल्लो अवधिभन्दा पहिला भएको हो भने, सबैभन्दा प्रारम्भिक प्रस्तुत गरिएको अधिल्लो अवधिको सम्पत्ति, दायित्व र स्वामित्व (पुँजी) को प्रारम्भिक मौज्जातहरूलाई पुनः प्रस्तुतिकरण गर्ने ।</p>	<p>अधिल्लो अवधिको त्रुटिहरू समायोजन भनि गरिएका निम्न कारोवारहरू लाई चालु आ.व.कै कारोवार सरह आम्दानी वा खर्च लेखांकन गरिएको छ । नमूना परीक्षणका आधारमा पत्तालागेका उदाहरणहरूः (क) विभिन्न शीर्षकहरूमा आय रु.८१,५२५,१०२ (ख) विभिन्न शीर्षकहरूमा खर्च रु.१७,४९६,९८३, (ग) विभिन्न शीर्षकहरूमा सम्पत्ति रु.६३,५८९,१६३ र (घ) विभिन्न शीर्षकहरूमा दायित्व रु.४३८,९८५ समायोजन गरिएको । यसरी समायोजन गरेका रकमहरूको पूर्ण विवरण र पुष्टि गर्ने आधारहरू उपलब्ध नभएकोले यसबाट पर्नसक्ने असर एकिन गर्न सकिने अवस्था छैन ।</p>
<p>ने.वि.प्र.मा ९ वित्तीय साधनहरू</p>	<p>FVTOCI/AC मा मापन गरिएका वित्तीय साधनहरूको लेनदेन खर्चहरू (Transactions cost) वित्तीय साधनहरूको मूल्यमा समायोजन गर्नुपर्दछ। AC मा मापन गरिएका वित्तीय साधनहरूको आय लेखांकन गर्दा प्रभावकारी ब्याजदर विधि प्रयोग गरेर गर्नुपर्दछ । वित्तीय साधनहरूको मापन उचित मूल्यमा गर्नुपर्दछ ।</p>	<p>लेखा टिप्पणीमा ने.वि.प्र.मा.को मापदण्ड उल्लेख गरिएता पनि सम्बन्धित वित्तीय साधनहरूको शुरूमा लेखांकन गर्दा लेनदेन खर्चहरू समावेश गरि लेखांकन गरेको छैन । साथै, मानानुसार वित्तीय साधनहरूको प्रकृति अनुसार आय लेखांकन गरिएको छैन । नेप्सेमा सुचिकृत संस्थामा गरिएको शेयर लगानीवाहेक अन्य वित्तीय साधनहरूको मापन परल मूल्यमा नै गरिएको छ ।</p>
<p>ने.ले.मा. १९ कर्मचारी लाभ</p>	<p>भविष्यमा भुक्तानी गरिने लाभसहित कर्मचारीले सेवा प्रदान गरेको खण्डमा कम्पनीले दायित्व लेखांकन गर्नुपर्दछ । साथै, परिभाषित लाभ योजनाको लागि बीमाकीय मूल्याङ्कन गरि दीर्घकालीन दायित्व एकिन गर्नु पर्दछ ।</p>	<p>बीमाकीय मूल्याङ्कन नगरि हचुवाको भरमा यसवर्ष पेन्सन तथा उपदान वापत रु.१ करोड ५० लाख व्यवस्था थप गरिएको छ ।</p>
<p>ने.ले.मा. ३७ व्यवस्था, सम्भावित दायित्व तथा सम्भावित सम्पत्ति</p>	<p>प्रतिवेदनको समयमा प्रत्येक व्यवस्था एवम् सम्भावित दायित्वको पुनरावलोकन गरी आवश्यकता अनुसार रकम समायोजन गर्नुपर्दछ ।</p>	<p>कम्पनीले वित्तीय विवरणमा उल्लेखित व्यवस्थाहरूको पुनरावलोकन गरि समायोजन गर्ने गरेको छैन । साथै, सम्भावित दायित्वको वर्तमान अवस्था एकिन गरेको छैन । आ.व. २०७३।७४ सम्मको मिति २०७५।०३।३२ मा राजश्व कार्यालयले कर निर्धारण गरि आयकर वापत थप माग गरेको रु. ९,३७,१५,५५१ तथा मूल्य अभिवृद्धि कर वापत थप माग गरेको रु.९७,५७,८८२ का सम्बन्धमा प्रशासनिक समिक्षा आवेदन पेश गरिएकोमा हालसम्म सोको सुनुवाई नभएको</p>



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		भएता पनि वित्तीय विवरणमा सो बापत व्यवस्था नगरेको र तत्सम्बन्धी खुलाशा समेत गरेको छैन ।
ने.ले.मा ३८ अमूर्त सम्पत्ति	अमूर्त सम्पत्तिहरूलाई छुट्टै लेखांकन तथा प्रस्तुतिकरण गर्नुपर्दछ ।	सफ्टवेयर जस्ता अमूर्त सम्पत्तिलाई कार्यालय सम्पत्ति अन्तर्गत देखाईएको छ ।
ने.वि.प्र.मा ४ बीमा अनुबंध (करार)	बीमाकर्ताको बीमा दायित्व पर्याप्त छ भनी हरेक प्रतिवेदन समयमा एकिन गर्नु पर्दछ ।	कम्पनीले तत्कालीन अवस्थामा अवलम्बन गरिएको नीति अनुरूप आ.व.२०७०।७१ देखि २०७२।७३ सम्मको जीवन बीमा कोषको बीमांकीय मूल्यांकन गरि मिति २०८१।०२।१७ मा नेपाल बीमा प्राधिकरणबाट स्वीकृति प्राप्त गरेको र सो बीमांकीय मूल्यांकन प्रतिवेदन अनुसार बीमांकीय दायित्वभन्दा जीवन बीमा कोष बढि रहेको गणना विवरण समावेश रहे पनि बीमा प्राधिकरणको निर्देशनमा पोलिसीहोल्डर कोषमा नै राखिएको छ । आ.व.२०७३।७४ र आ.व.२०७४।७५को बीमांकीय मूल्यांकन गरिएको छैन ।
ने.वि.प्र.मा. १४ उचितमूल्य मापन	कम्पनीले आफ्नो वित्तीय विवरणका प्रयोगकर्ताहरूलाई निम्न दुवै कुराहरूको मूल्याङ्कन गर्न मद्दत गर्ने जानकारी खुलासा गर्नेछः (क) प्रारम्भिक मान्यता पछि वित्तीय स्थितिको विवरणमा आवर्ती वा गैर-आवर्ती आधारमा उचित मूल्यमा मापन गरिएका सम्पत्ति र दायित्वहरूको लागि, ती मापनहरू विकास गर्न प्रयोग गरिएका मूल्याङ्कन प्रविधिहरू र इनपुटहरू। (ख) महत्त्वपूर्ण अवलोकन गर्न नसकिएका इनपुटहरू (स्तर ३) प्रयोग गरेर पुनरावर्ती उचित मूल्य मापनको लागि, अवधिको लागि नाफा वा नोक्सान वा अन्य व्यापक आयमा मापनको प्रभाव।	उचितमूल्य मापन अनुसारको सम्पत्तिको मूल्य तथा सोको गणनाबाट नाफानोक्सानमा के कति समायोजन गर्नु पर्दछ भन्ने एकिन नगरिएको र सोसम्बन्धमा लेखासम्बन्धी टिप्पणीमा पर्याप्त खुलासा गरिएको छैन ।

२. वित्तीय विवरण कम्पनीले राखेको लेखासँग दुरुस्त नरहेको

लेखापरीक्षणका लागि उपलब्ध गराएको वित्तीय विवरण र कम्पनीले राखेको लेखामा निम्नानुसारको फरक रहेको तर के कस्तो समायोजनका गर्नुपर्ने हो सो सम्बन्धी विस्तृत सूचना तथा विवरणहरू उपलब्ध हुन सकेन ।

(क) कम्पनीले प्रयोग गरेको लेखाप्रणालीमा लेखापरीक्षण पश्चात कायम रहेको मौज्दात अनुसार लेखा अद्यावधिक गर्नुपर्नेमा सो नगरी वित्तीय विवरणमा नै सोभै गतवर्षको लेखापरीक्षण भएको मौज्दात अ.ल्या.गरि चालु आ.व.को वित्तीय विवरण बनाउने गरेको छ । जसले गर्दा आ.व. २०७३।७४को परिष्कृत वित्तीय विवरण अनुसारको मौज्दात र लेखा प्रणालीमा प्रवृष्टि गरेको रकममा निम्नानुसारको भिन्नता रहेको छः



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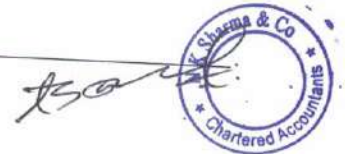
विवरण	लेखा प्रणालीमा प्रविष्टि गरिएको अ.ल्या. रु.	लेखापरीक्षण गरिएको वित्तीय विवरणको मौज्जात रु.	फरक रु.
सम्पत्ती	१८,३४९,८५९,४९८.४४	१८,३३९,३०९,९४०.७७	१८,५५०,३५७.६६
इक्वीटि तथा दायित्व	(१८,६९८,३८५,७०९.३६)	(१८,३३९,३०९,९४०.७७)	(२८७,०७६,५६०.५९)
कुल जम्मा	(२६८,५२६,२०२.९२)		(२६८,५२६,२०२.९२)

(ख) आ.व.२०७४।७५ हकमा कम्पनीले प्रयोग गरेको लेखा प्रणाली अनुसारको मौज्जात र लेखापरीक्षणका लागि उपलब्ध वित्तीय विवरणमा निम्नानुसारको फरक रहेको छ।

विवरण	लेखा प्रणाली अनुसारको मौज्जात रु.	लेखापरीक्षणका लागि उपलब्ध वित्तीय विवरण अनुसारको मौज्जात रु.	फरक रु.
सम्पत्ति	२४,९७४,५६९,९७६.२६	२९,६३३,९९९,७२७.३७	२,५४९,३६९,४४८.८९
नगद मौज्जात	९,७२०,९९६,७९९.७७	९,२९९,९९२,९८३.९९	५००,२०४,६९५.८६
चालु कर सम्पत्ती	४,०८९,२२४,४५४.८२	९,९९९,८०५,३८७.७५	२,९६९,४९९,०६७.०७
लगानी	९३,६९३,७६४,४३९.२५	९४,२५९,९४४,७४२.४५	(५६६,९८०,३०३.२०)
कर्जा	४,४५९,७८४,३९९.९५	४,५६९,७७४,०३३.९२	(१०९,९८९,७२९.९७)
अन्य सम्पत्ती	९५९,८९८,४९३.४०	४९९,९३९,५०४.९५	(२६०,९९३,०९०.७५)
अन्य वित्तीय सम्पत्ती	३८,६७९,३९५.८७	३८,६५०,४३३.०३	२८,८८२.८४
स्थिर सम्पत्ती (खुद)	२९,०९३,४४२.००	२९,०९३,४४२.९६	(०.९६)
इक्वीटि तथा दायित्व	(१८,८२०,९२५,५८९.०४)	(२९,२३२,२५९,५४९.२६)	२,४९२,९२५,९६०.२२
महा विपत्ती जगेडा	(८,७४९,६७९.३६)	(६३,९९८,२५८.३९)	५४,३६८,५७९.०३
बीमाङ्गीय करार दायित्व	(९४,५८०,६६९,२३०.९५)	(९५,०८७,९९२,४७४.३३)	५०६,५२३,२४४.९८
पुनर्बीमकलाई भुक्तानी गर्न बाँकि	(३७७,८८६,९८०.८८)	(४९२,४४९,३३९.४७)	९९४,५६३,९५८.५९
अन्य इक्वीटि	(३,९८८,६२८,७००.५०)	(२,८९९,३५९,६६०.०७)	(२८९,२६९,०४०.४३)
अन्य वित्तीय दायित्व	२०,८०९,३२९.०६	(८२,८९७,४३६.७८)	९०३,६२६,७६५.८४
अन्य दायित्व	(९५९,९९७,६८७.६३)	(९,०६५,०५७,०७२.३९)	९०५,८५९,३८४.६८
व्यवस्थाहरू	(९९६,८२०,७९९.३९)	(२५०,४५३,३८७.३४)	५३,६३२,६६७.९५
सञ्चित नाफा	(९९९,६८२,७९२.९९)	(९,९६२,५०३,९९२.५६)	९६२,८२९,२००.३७
शेयर पूंजी	(९२९,३००,०००.००)	(९२९,३००,०००.००)	-
कुल जम्मा	५,३५४,४३५,५९५.२२	४००,९४०,९८६.९९	४,९५३,४९५,४०९.९९



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३. वित्तीय विवरण प्रस्तुतिकरण गर्दा समायोजन गरिएका रकमहरू समर्थन गर्ने कागजात उपलब्ध नरहेको आ.व. २०७४।७५ को वित्तीय विवरण तयार गर्दा गतविगत वर्षहरूको विभिन्न शीर्षकमा समायोजन गरिएको रु. १,३१०,९२४,३०८.१५ समर्थन वा पूष्टि गर्ने कागजातहरू उपलब्ध छैनन्।

शीर्षक	कुल डेबिट रु	कुल क्रेडिट रु	डेबिट (क्रेडिट) रु
सम्पत्ति	१,२५८,६९७,२१५.६९	१,१९५,१०८,०५१.७२	६३,५८९,१६३.९७
दायित्व	८६४,१९६.००	४२५,२११.१९	४३८,९८४.८१
आम्दानी	३२,६२७,२९१.४१	११४,१५२,३९३.४४	(८१,५२५,१०२.०३)
खर्च	१८,७३५,६०५.०५	१,२३८,६२९.२९	१७,४९६,९८३.७६
जम्मा			१,३१०,९२४,३०८.१५

४. स्थिर सम्पत्ति स्वामित्वको कागजात उपलब्ध नभएको

प्रधान कार्यालय रहेको रु. ३,२२७,०३२ (परल मूल्य) बराबरको जग्गा तथा भवनको स्वामित्वको कागजात उपलब्ध गर्नेतर्फ कुनै प्रगति भएको छैनन्।

५. कर्जाको विस्तृत विवरण उपलब्ध नभएको

५.१. अभिकर्ता कर्जाको विवरण उपलब्ध नभएको अभिकर्ता कर्जा शीर्षक अन्तर्गत मौज्दात रहेको रु. ६,०६७,७८९ (गतवर्ष रु. ८,७९५,०६२) को कर्जा वितरण मिति, शुरुको मौज्दात, यस वर्ष थप भएको रकम, असुल भएको रकम, अन्तिम मौज्दात, बक्यौता आयु वर्गिकरण, आदि खुल्ने विवरण उपलब्ध छैनन्।

५.२. कर्मचारी कर्जाको विवरण उपलब्ध नभएको कर्मचारी कर्जा शीर्षक अन्तर्गत मौज्दात रहेको रु. २०७,५४२,२४५ (गतवर्ष रु. १४८,०६६,०९८) को कर्जा वितरण मिति, शुरुको मौज्दात, यसवर्ष थप भएको रकम, असुल भएको रकम, अन्तिम मौज्दात, बक्यौता आयु वर्गिकरण, आदि खुल्ने विस्तृत विवरण उपलब्ध छैनन्।

५.३. बीमालेखको धितोमा प्रवाह भएको कर्जाको विवरण उपलब्ध नभएको बीमालेखको धितोमा प्रवाह भएका कर्जा मौज्दात रु. १,४७७,८७७,३४० (गतवर्ष रु. १,५७,७१,९७,५५२) को कर्जा प्रवाह मिति, कर्जा रकम के कस्ता ऋणीसँग कहिलेदेखि कति रकम असुल गर्न बाँकी छ, असुली स्थिति कस्तो छ र के कति ब्याज लिन बाँकी छ भन्ने विस्तृत विवरण उपलब्ध छैनन्।

६. अग्रिम आयकरको विवरण उपलब्ध नभएको

कम्पनीले वित्तीय स्थिति विवरणमा देखाएको अग्रिम आयकर मौज्दात रु. ४,०८९,२३७,३९९ (गतवर्ष रु. ३,६८९,९१७,८९९) को विस्तृत विवरण उपलब्ध छैनन्।

७. अन्य सम्पत्ति

७.१. राष्ट्रिय बीमा कम्पनी लि.सँग पाउनुपर्ने हिसाब मिलान नगरेको कम्पनीले वित्तीय स्थिति विवरणमा राष्ट्रिय बीमा कम्पनी लि.सँग पाउनुपर्ने देखाएको रु. २७२,४७०,७२६ (गतवर्ष रु. २६२,८८५,२३९) रकमको समर्थनपत्र लिई मौज्दात एकिन गर्ने वा हिसाब भिडान गरेको छैनन्।



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७.२. पुनर्बीमकसँगको लिन बाँकि विवरण उपलब्ध नभएको कम्पनीले वित्तीय स्थिति विवरणमा देखाएको पुनर्बीमकबाट प्राप्त हुन बाँकि रकम रु.१२९,४८६,६३८ (गतवर्ष रु.१२४,४८०,८८५) को विस्तृत विवरण उपलब्ध छैन, तथा सम्बन्धित पुनर्बीमकबाट समर्थनपत्र प्राप्त गरी मौज्जात एकिन गरेको छैन।

८. अन्य वित्तीय सम्पत्ति

८.१. विविध आसामीको विवरण उपलब्ध नभएको विविध आसामी अन्तर्गत उल्लेखित मौज्जात रु.७,७२३,८०५ (गतवर्ष रु.७,२०४,५७७) को कुन व्यक्तिबाट के वापत कति वर्षदेखि रकम प्राप्त हुनबाँकि रहेको हो सो खुल्ने आयुगत विस्तृत विवरण उपलब्ध छैन र सम्बन्धित आसामीबाट समर्थनपत्र प्राप्त गरी वास्तविक अवस्था एकिन गरिएको छैन।

९. पूंजीगत जगेडा कोष, विशेष जगेडा कोष र विकास जगेडा कोष सञ्चित नाफामा सारिएको आधार एकिन नभएको

कम्पनीले पूंजीगत जगेडा कोष, विशेष जगेडा कोष र विकास जगेडा कोषमा गतवर्षसम्म रहेको क्रमशः रु.९०,५८५ रु.३७,४६,५५९ र रु.६५,००,००० मौज्जात यसवर्ष सञ्चित नाफामा समायोजन गरि कोषहरूलाई हटाइएको छ। समायोजन गरिएको कोषका लेखा नीति तथा आधारहरू उपलब्ध छैन।

१०. महाबिपत्ति कोषको पर्याप्तता एकिन नगरेको

महाबिपत्ति कोषमा मौज्जात रकमको पर्याप्तता एकिन गर्ने आधार रहेको छैन। जीवन बीमा वित्तीय निर्देशिका, २०६७ को बुदा नं २३ अनुसार बीमकले महाबिपत्ति कोष कायम गनुपर्नेमा कम्पनीले महाबिपत्ति कोषमा यसवर्ष रु.१५,१९४,१६९ (गतवर्ष रु.३८,८९६,७४६) जम्मा गरेका तथा सो कोषमा यस वर्षसम्मको मौज्जात रु.६३,११८,२५८ (गतवर्ष रु.४७,९२४,०८९) रहेकोमा जीवन बीमा वित्तीय निर्देशिका अनुरूप पर्याप्त भए नभएको एकिन गर्ने आधार स्पष्ट छैन।

११. पेन्सन तथा उपदान व्यवस्थाको पर्याप्तता एकिन गर्ने आधार नभएको

पेन्सन तथा उपदान व्यवस्था अन्तर्गत यसवर्ष रु.१२४,८२८,४४२ (गतवर्ष रु.१२७,७९०,९७४) भुक्तानी गरेको छ भने रु.१५,०००,००० (गतवर्ष रु.१५,०००,०००) थप व्यवस्था गरेको छ। तर थप व्यवस्था रकम गणना गरेको आधार उपलब्ध नभएकोले कम्पनीको कर्मचारी नियमावली, २०५४ तथा सर्वमान्य लेखा सिद्धान्त अनुसार एकचुयरी मूल्याङ्कन आ.व.२०६५।६६ देखि नगरेको कारण कर्मचारीलाई उपदान, निवृत्तिभरण, संचित विदा, आदि दायित्व भुक्तानीको लागि व्यवस्था गरेको रकमको पर्याप्तता एकिन गर्नसक्ने आधार छैन।

१२. बीमाङ्गीय करार दायित्व विवरण पुष्टि गर्ने आधार नरहेको

बीमाङ्गीय करार दायित्व शीर्षक अन्तर्गत यसवर्ष रु.१५,०८७,१९२,४७४ मौज्जात रहेको छ। हामीलाई प्राप्त बीमाङ्गीय मूल्याङ्कनको लागि उपलब्ध गराइएको विवरणको यथार्थता पुष्टि गर्ने आधार छैन।

१३. अग्रिम बीमा शुल्क एकिन गर्ने आधार नरहेको

यसवर्ष अन्य दायित्व अन्तर्गत रहेको अग्रिम बीमा शुल्क मौज्जात रु.९३३,२३४,१८६ रहेको छ। जसलाई पुष्टि गर्ने आधार तथा समर्थन कागजातहरू प्राप्त गरी मौज्जात एकिन गरिएको छैन।



पेज संख्या १२ को पेज नं. ६



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१४. पुनर्बीमकलाई भुक्तानी गर्न बाँकि

१४.१. विवरण उपलब्ध नभएको

पुनर्बीमकलाई भुक्तानी गर्न बाँकि शीर्षक अन्तर्गत गतवर्ष रु.४४२,४०२,९०९ रहेकोमा यस वर्षको अन्त्यमा रु.४९२,४४९,३३९ रहेको छ। भुक्तानी गर्न बाँकी रकममा वृद्धि भएको रु.५०,०४६,०३० लाई पुष्टि गर्ने पुनर्बीमा शुल्कको गणनाको आधार तथा कसकसलाई कहिलेदेखि कति रकम भुक्तानी गर्न बाँकी रहेको हो सो देखिने विस्तृत विवरण उपलब्ध छैन र सम्बन्धित पुनर्बीमकबाट मौज्जात समर्थनपत्र प्राप्त गरी मौज्जात एकिन गरेको छैन।

१४.२. पुनर्बीमा शुल्क रकमको गणना पुनर्बीमा सम्झौता अनुरूप गर्नुपर्नेमा सो अनुसार गणना गरेको पुष्टि गर्ने आधार छैन। बीमा शुल्क आम्दानीको १.२५ प्रतिशतले हुन आउने एकमुष्ट रकम रु.५०,०४६,४३१ (गतवर्ष रु.३,९२,२९,१३४) खर्च व्यवस्था गरेको छ। साथै, पुनर्बीमा कमिशन आय गणना गरी लेखाङ्कन गरेको छैन।

१५. अन्य दायित्व अन्तर्गतको बीमाङ्गीय सेवा शुल्कको विवरण उपलब्ध नभएको

बीमाङ्गीय सेवा शुल्कको विवरण उपलब्ध नभएको तथा गतवर्ष भुक्तानी गर्न बाँकि बीमाङ्गीय सेवा शुल्क रु.९५,१२१,०९४ रहेकोमा यस वर्ष रु.३९,५३६,६८० (गतवर्ष रु.३०,९९१,०९६) ले वृद्धि भई रु.११३,६५७,७७४ मौज्जात रहेकोमा बीमाङ्गीय सेवा शुल्क वृद्धि गरेको गणनाको आधार तथा भुक्तानी गरिएको र गर्न बाँकि रहेको रकमको विस्तृत विवरण उपलब्ध छैन।

१६. अन्य वित्तीय दायित्व

१६.१. अभिकर्तालाई दिन बाँकि रकमको विवरण उपलब्ध नभएको

कम्पनीले वित्तीय स्थिति विवरणमा अभिकर्तालाई दिन बाँकि हिसाब अन्तर्गत रु.८,३२४,३२५ (गतवर्ष रु.७,५८२,०४०) मौज्जात उल्लेख गरेको भएता पनि व्यक्तिगत एवम् आयुगत विवरण उपलब्ध छैन।

१६.२. विविध साहुको विवरण उपलब्ध नभएको

विविध साहु अन्तर्गत वित्तीय स्थिति विवरणमा देखाएको मौज्जात रु.७,४६१,७२३ (गतवर्ष रु.१५,९७२,७७९) को आयुगत विस्तृत विवरण उपलब्ध छैन र सम्बन्धित पार्टीबाट समर्थनपत्र प्राप्त गरी मौज्जात एकिन गरेको छैन।

१७. बैंक मौज्जात एकिन गर्ने आधार तथा बैंक सम्बन्धी अन्य विवरणहरू उपलब्ध नभएको

कम्पनीको नाममा कतिवटा बैंक खाताहरू सञ्चालनमा रहेको छ भन्ने पूर्ण विवरण उपलब्ध छैन। साथै, गतवर्ष १६३ बैंक खाता वित्तीय विवरणमा समावेश गरिएकोमा यसवर्ष ६३ बैंक खाता सञ्चालनमा रहेको जानकारी गराएको भएता पनि वित्तीय विवरणमा २४४ बैंक खाता समावेश गरिएको तर ति बैंकहरूको बैंक हिसाब मिलान विवरण उपलब्ध छैन।

साथै, कम्पनीको वित्तीय विवरणमा बैंक मौज्जात रु.१,२१९,९९२,१८४ (गतवर्ष रु.१,१२,४४,७३,७६२ ऋणात्मक) रहेको छ। त्यस्तै, बैंक खाताहरूको मौज्जात पुष्टि गर्ने उपलब्ध बैंक मौज्जात समर्थन पत्र अनुसार बैंक मौज्जात रु.५३८,८५५,१५२.१२ मात्र रहेको छ।



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१८. भुक्तानी हुँन बाँकि दाबी बापत व्यवस्था एकिन गर्ने आधार नभएको

भुक्तानी हुँन बाँकि दाबी भुक्तानी रकम अन्तर्गत वित्तीय विवरणमा देखाएको रु. ३२३,०९४,३२७ (गतवर्ष रु. ७४४,१४३,१७१) को विस्तृत विवरण उपलब्ध नभएकोले भुक्तानी हुँन बाँकि दाबी बापतको व्यवस्था रकम पर्याप्त भए नभएको एकिन गर्ने आधार छैन।

१९. बीमा कारोवार सम्बन्धी आम्दानी तथा खर्चहरू पूर्ण रुपमा एकिन गर्न नसकिएको

१९.१. बीमा प्राधिकरण (तत्कालीन बीमा समिति)द्वारा जारी गरिएको जीवन बीमा व्यवसाय गर्ने बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०६७ को बुदा नं ८ अनुसार, बीमकले बीमा शुल्कको आम्दानी नगद प्राप्तको आधारमा जनाउनु पर्ने भनि उल्लेख गरेकोमा कम्पनीले बीमितले बीमा शुल्क बैंक खातामा जम्मा गरेको डिपोजिट स्लिप आफ्नो काउण्टरमा पेश गरि रसिद काटेपछि मात्र आम्दानी जनाउने प्रचलन र कतिपय बैंकको हिसावमिलान नभई ठुलो रकम हिसाव मिलान हुन बाकि रहेको अवस्थामा बीमा समितिले तोके बमोजिम वास्तविक बीमा आम्दानी लेखांकन भएको छ भन्ने आधार छैन।

१९.२. जोखिमांकन (Underwriting) गरिएका बीमालेखहरूको बीमा शुल्क आम्दानीको हकमा जोखिमांकन शाखाबाट प्राप्त विवरण अनुसार रु. ४,५८२,३९४,९६८.११ मौज्जात रहेकोमा वित्तीय विवरण अनुसार रु. ४,००३,७१४,४४४) मौज्जात रहेको छ। जसअनुसार फरक परेको रु. ५७८,६८०,५२४.११ (गतवर्ष रु. ५,३९२,४३,०९१) हिसाव भिडान गरी वास्तविक रकम एकिन गरेको छैन।

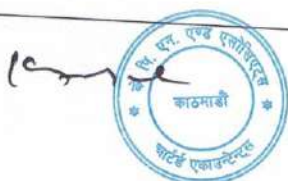
१९.३. नाफानोक्सान विवरणमा दावी भुक्तानी खर्च शीर्षक अन्तर्गत रु. ३,१०७,९६७,७४१ (गतवर्ष रु. ३,३९८,६०९,१२८) लेखांकन गरेको भएता पनि कम्पनीको दावी भुक्तानीको निमित्त अभिलेख राखिने दावी भुक्तानी रजिष्टरमा रु. ६४७,८२९,५४७.४४ (गतवर्ष रु. २,८७७,६३२,६०८) मौज्जात रहेको छ। यी दुई विवरण बीचको फरक रकम रु. २,४६०,१३५,१९३.५६ (गतवर्ष रु. ५२०,९७६,५२०) को हिसाब भिडान गरी वास्तविक रकम एकिन गरेको छैन।

१९.४. अभिकर्ता कमिशन खर्च बापत वित्तीय विवरणमा रु. १३८,१०४,९९३ (गतवर्ष रु. १११,५४५,६७२) मौज्जात प्रस्तुत गरेको भएता पनि कम्पनीको अभिकर्ता कमिशन रजिष्टरमा रु. २६,६९१,४२०.४२ मात्र मौज्जात रहेको छ। यी दुई विवरण बीचको फरक रकम रु. १११,४१३,५७३ को हिसाब भिडान गरी वास्तविक रकम एकिन गरेको छैन।

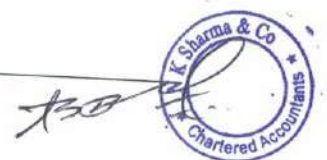
१९.५. कम्पनीको नियमानुसार प्रथम वर्षको बीमा गर्दा बीमितको स्वास्थ्य परीक्षण गरे बापतको खर्च रु. ३,६६६,०५९ (गत वर्ष रु. ४,४००,४६३) लेखांकन गरेको भएता पनि सोलाई पुष्टि गर्ने सम्बन्धित बीमालेखसहितको विस्तृत विवरणहरू उपलब्ध छैन।

२०. लगानी, कर्जा तथा अन्यबाट प्राप्त आयको विस्तृत विवरण नभएको

२०.१. कम्पनीले यस आर्थिक वर्षसम्म शेयर तथा म्युचुअल फण्डमा रु. ५,७९०,७१९,७४३ (गतवर्ष रु. ८,२१८,५२३,४०३) लगानी गरेबाट रु. ७०,८६६,८७५ (गतवर्ष रु. ४७,५००,०००) आम्दानी लेखांकन गरेको छ। तर, कुन लगानीबाट कुन अवधिको कति रकम आम्दानी भएको हो देखिने विस्तृत विवरण उपलब्ध छैन।



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२०.२. बैंक तथा वित्तीय संस्थामा खोलिएको "कल" खाताबाट भएको ब्याज आम्दानी वापत रु. ७६,३६४,७७७ (गतवर्ष रु. ४७,६५९,९५९) आम्दानी लेखाङ्कन गरेको भएता पनि उक्त खाताहरूबाट प्राप्त भएको ब्याज आम्दानी रकम सहितको विस्तृत विवरण उपलब्ध छैन।

२०.३. अन्य आय (विविध) शीर्षक अन्तर्गत रु. ३,७५०,५५९ (गतवर्ष रु. ९,३५९,२३५) आम्दानी लेखाङ्कन गरेको भएता पनि उक्त आम्दानी के वापत आम्दानी भएको हो देखिने विस्तृत विवरण उपलब्ध छैन।

२०.४. बीमालेखको धितोमा दिइएको कर्जाबाट प्राप्त ब्याज आम्दानी (आय) शीर्षक अन्तर्गत रु. ९३८,४४३,३६३ (गतवर्ष रु. ९२२,७०४,०२८) लेखाङ्कन गरेको भएता पनि कुन बीमालेखको धितोमा कर्जा प्रवाह भएको हो, प्राप्त हुनुपर्ने ब्याज कति हो, सोमध्ये कति ब्याज प्राप्त भएको हो र प्राप्त हुन बाँकी ब्याज कति छ, खुल्ने विस्तृत विवरण उपलब्ध छैन।

२०.५. अन्य प्रत्यक्ष आम्दानी शीर्षक अन्तर्गत रु. ९७,५९०,३३२ (गतवर्ष रु. ९५,४६९,४८७) बीमा शुल्क ढिलो प्राप्त भए वापतको ब्याज आम्दानी वापत लेखाङ्कन गरिएको भएता पनि उक्त रकम कुन बीमितबाट कति समयको ब्याज स्वरूप प्राप्त भएको हो खुल्ने विस्तृत विवरण उपलब्ध छैन।

२१. गतवित्त वर्षको लेखापरीक्षण कैफियतहरू सम्बोधन नगरेको

आ.व. २०७३/७४ सम्मको लेखापरीक्षण प्रतिवेदनमा कैफियत जनाइएका वित्तीय विवरणमा गहन असरपर्ने विषयहरूको विवरण तयार नगरेको र त्यस्ता रकमहरू आ.व. २०७४/७५ को वित्तीय विवरणमा समायोजन वा हिसावमिलान नगरेको कारण त्यस्ता रकमहरूले आ.व. २०७४/७५ को वित्तीय विवरणमा के कस्तो असर परेको छ भन्ने एकिन गर्न सकिने अवस्था छैन।

२२. आ.व. २०७४/७५ पश्चातका आर्थिक वर्षहरूको हिसाव अद्यावधिक नभएको

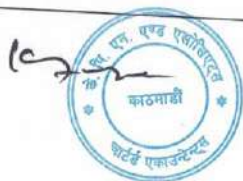
कम्पनीको आ.व. २०७४/७५ पछिको लेखा, हिसाब किताव तथा वित्तीय विवरण तयारी कार्य सम्पन्न भइ नसकेको तथा आ.व. २०७४/७५ को केकति रकम पछिल्ला वर्षहरूमा समायोजन गरेको विवरण तयार नगरेको कारण हामीले आ.व. २०७४/७५ मा उल्लेखित रकमहरूको हालसम्मको अवस्था र प्रतिवेदन अवधि पश्चात घटेका घटना एवम् कारोवारहरूको समिक्षा गर्न सकिने अवस्था छैन।

२३. सम्बन्धित कानुनी नियमनकारी तथा लेखामानका व्यवस्थाहरूको पालना नगरेको

२३.१. बीमा व्यवसाय इजाजत पत्र नविकरण नगरी व्यवसाय सञ्चालनमा रहेको तत्कालिन बीमा ऐन २०४९ दफा ९९ अनुसार बीमकले आफ्नो दर्ताको प्रमाणपत्रको नविकरणको लागि प्रत्येक वर्ष चैत्रमसान्तसम्ममा तोकिएको दस्तूर सहित तोकिएको ढाँचामा बीमा समितिको कार्यालयमा निवेदन दिनु पर्नेछ। तथापी कम्पनीले आ.व. २०६४/६५ बीमा व्यवसाय प्रमाणपत्र नविकरण गरेको छैन।

२३.२. बीमा ऐन, २०४९ बमोजिम चुक्ता पूँजी कायम नभएको

कम्पनीले तत्कालिन बीमा ऐनको २०४९ को दफा ९२ (ख) अनुरूप कम्तिमा रु. २,५००,०००,००० चुक्ता पूँजी कायम गरेको हुनुपर्नेमा आ.व. २०७४/७५ मा रु. ९,२९३,००,००० (गतवर्ष रु. ९,२९,३००,०००) मात्र चुक्ता पूँजी कायम रहेकोले सम्बन्धित ऐनको पालना भएको छैन।



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२३.३. सेवा शुल्क समयमा समयमा बीमा प्राधिकरण (तत्कालिन बीमा समिति)मा दाखिला नगरेका कम्पनीले बीमा ऐनको २०४९ को दफा ३६ तथा ४० अनुरूप बीमा शुल्कको १ प्रतिशत सेवा शुल्क बीमा समितिमा प्रत्येक आ.व.मा बुझाउनुपर्नेमा यस आ.व वापतको सेवा शुल्क रु.३९,५३६,६८० सहित विगत वर्षहरूको बक्यौता गरी रु.३०,९९१,०१५ सेवा शुल्क समयमा नबुझाएकोले सम्बन्धित ऐनको पालना भएको छैन।

२३.४. लगानी एअरमार्क गर्ने व्यवस्था पालना नभएको कम्पनीले बीमा समितिको परिपत्र नं. ३० अनुसार लगानी एअरमार्क गर्नुपर्ने व्यवस्था पालना गरेको छैन।

२३.५. सहूलियत कर्मचारी कर्जाको ब्याज परिमाणीकरण नगरेको आयकर ऐन २०५८ दफा २७ बमोजिम सहूलियत कर्मचारी कर्जाको ब्याज परिमाणीकरण गरी कर्मचारीको आयमा कर गणना गर्दा समावेश गर्ने नगरेकोले आयकर ऐन अनुसार पारिश्रमिक अगृम आयकर कट्टि भएको छैन।

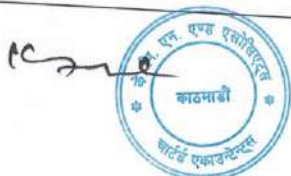
२४. लेखा प्रणाली जोखिमपूर्ण रहेको

कम्पनीको दैनिक कार्य सम्पादन (जस्तै: बीमा शुल्क आम्दानीको विवरण, दावी भुक्तानीको विवरण, कमिशन खर्चको विवरण) का निमित्त आफैले विकास गरेको सफ्टवेयर विगत २३ वर्षदेखि प्रयोगमा रहेको तर उक्त सफ्टवेयर Microsoft Windows 98 मा मात्र सञ्चालन गर्न मिल्ने, साथै सफ्टवेयरको ग्राफिकल युजर इन्टरफेस (Graphical User Interface, GUI) समेत विकास नगरेकोले आवश्यक प्रतिवेदनहरु हेर्न कोडको प्रयोग गर्नुपर्ने कारणले आवश्यक प्रतिवेदन कम्प्युटर शाखाबाहेक अन्य शाखाबाट निकाल्न नसक्दा कम्पनीको प्रयोग गरेको सफ्टवेयरको उपयोगिता तथा प्रभावकारीता एकदमै न्यून रहेको छ।

सफ्टवेयरको सम्पूर्ण जिम्मेवारी कम्पनीमा करारमा रहेका एक कर्मचारीमा मात्र निहित रहनु, उक्त कर्मचारी बाहेक अन्य कसैले पनि आवश्यक प्रतिवेदन, ब्याकअप (Backup) राख्न नसक्नु र नगरिनु, ब्याकअप (Backup) व्यवस्थापनका लागि आवश्यक ठोसकार्यहरु जस्तै, ब्याकअपको लग नराखिनु, डाटा रिकभरी (Data Recovery) सम्बन्धी कुनै किसिमको लिखित योजना नहुनु, आदिले कम्पनीको कम्प्युटराइज्ड लेखा तथा नियमित कार्य सम्पादन प्रणाली एकदमै जोखिमयुक्त रहेको छ।

२५. आन्तरिक नियन्त्रण प्रणाली कमजोर रहेको

लेखासँग सम्बन्धित आधारभूत कागजातहरू व्यवस्थित रूपमा नराख्नु, कारोवार भएकै समयमा क्रमबद्ध रूपमा भौचरहरू पोष्टिङ्ग नगर्नु, भौचरहरू कारोवार पुष्टि गर्ने समूचित कागजातविना एवम् आधिकारिक ब्यक्तिबाट प्रमाणित नगरि वित्तीय विवरणमा समायोजन गर्नु, बैंक खाता जस्तो हिसाब नियमित तवरले भिडान नगर्नु र लामो समयदेखि बक्यौता रहेका रकमहरूको हिसाब मिलान एवम् समायोजन नगर्नु, पुनर्बीमाको एकिन हिसाब लेखाङ्कन नहुनु, सम्बन्धित पार्टीको समर्थन बिना एकतर्फी हिसाब राख्नु, आदि कारणले विद्यमान आन्तरिक नियन्त्रण प्रणाली अत्यन्तै कमजोर भई वित्तीय विवरणमा उल्लेखित रकमहरूको औचितता एवम् वास्तविक अवस्था एकिन गर्न सकिने अवस्था छैन।



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बैंक हिसाब, लगानी हिसाब, स्थिर सम्पत्तिको हिसाब, लिनु पर्ने तथा दिनु पर्ने, आम्दानी तथा खर्च तथा दायित्व हिसाबका सहायक खाताहरू अद्यावधिक गर्ने नगरेको, बजेट तथा वास्तविक आम्दानी खर्चको भिन्नता परीक्षण नगरेको र गोश्वारा हिसाबले देखाएको मौज्जात रकमको आधारमा मात्र वित्तीय विवरणहरू तयार गर्ने परिपाटिका कारण वित्तीय विवरणहरूको विश्वसनीयतामा प्रश्नचिन्ह खडा भएको छ। साथै, कम्पनीले प्रमुख लेखा नीतिहरू र अन्य लेखा सम्बन्धी व्याख्यात्मक टिप्पणीहरूमा वित्तीय विवरणमा उल्लेख गरिएका सम्पत्ति तथा दायित्वहरू, आम्दानी तथा खर्चहरूको गणना तथा लेखांकनसँग सम्बन्धित नीति तथा अवधारणाको उचित रूपमा खुलाशा (Adequate Disclosure) गर्ने गरेको छैन।

हाम्रो परीक्षणका दौरानमा ज्ञात हुन आएका आन्तरिक नियन्त्रण प्रणालीका कमजोरीका विषयहरू हामीले छुट्टै जारी गरेको व्यवस्थापन पत्रमा उल्लेख गरेका छौं।

माथि उल्लेखित मामिलाहरूको नतिजाका कारण हामी वित्तीय स्थिति विवरण (Statement of Financial Position), सोहि मितिमा समाप्त आर्थिक वर्षको नाफा नोक्सान विवरण (Statement of Profit or Loss), अन्य समग्र आम्दानी विवरण (Statement of Other Comprehensive Income), नगद प्रवाह विवरण (Statement of Cash Flow), इक्विटीमा परिवर्तनको विवरण (Statement of Changes in Equity), वितरणयोग्य नाफा नोक्सान विवरण (Statement of Distributable Profit or Loss) र महत्वपूर्ण लेखा नीतिहरूको सारांश सहितको वित्तीय टिप्पणीहरू रेकर्ड गरिएको वा रेकर्ड नगरिएका रकमहरूको विस्तृत विवरण उपलब्ध नभएका कारण के कस्तो समायोजन आवश्यक हुन सक्छ सो निर्धारण गर्न असमर्थ छौं।

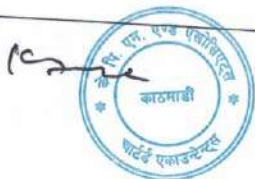
वित्तीय विवरणप्रति व्यवस्थापन र शासकीय व्यवस्था वहन गर्ने अख्तियारीको उत्तरदायित्व प्रचलित कानून तथा लेखा सिद्धान्त अनुरूप वित्तीय विवरणहरू यथार्थ र उचित चित्रण हुने गरी तयार एवम् प्रस्तुत गर्ने तथा उचित आन्तरिक नियन्त्रण प्रणाली लागू गर्ने जिम्मेवारी कम्पनीको व्यवस्थापनमा रहेको छ। यी उत्तरदायित्व अन्तर्गत चाहे जालसाजी वा गल्तीबाट होस, सारभूत किसिमले त्रुटिरहित वित्तीय विवरण तयार गर्ने, आन्तरिक नियन्त्रण प्रणालीको तर्जुमा गर्ने कार्य, सोको कार्यान्वयन र सञ्चालन गर्ने कार्य, सम्पत्तिहरूको व्यवस्थापन कार्य र लेखानीतिहरूको छनौट तथा लागू गर्ने कार्य एवम् परिस्थिति अनुसार लेखा सम्बन्धी महत्वपूर्ण अनुमान गर्ने कार्यहरू पर्दछन्।

वित्तीय विवरणहरू तयार गर्दा कम्पनीको अविच्छिन्नताको रूपमा व्यवसायको विशेष लेखाजोखा व्यवस्थापनको लागि अपरिहार्य हुन्छन् र विषयवस्तुहरूको स्तरियता विचार गर्नुपर्ने वा अविच्छिन्नतासँग सम्बन्धित जानकारीहरू खुलासा गर्ने दायित्व कम्पनीको व्यवस्थापनमा रहेको छ।

कम्पनीको वित्तीय प्रतिवेदन प्रकृया सम्बन्धी जिम्मेवारी शासकीय व्यवस्था वहन गर्ने अख्तियारीमा रहेको हुन्छ।

वित्तीय विवरणप्रति लेखापरीक्षकको जिम्मेवारी नेपाल लेखापरीक्षणमान अनुसार कम्पनीको वित्तीय विवरणहरूको लेखापरीक्षण गर्ने र लेखापरीक्षकको प्रतिवेदन जारी गर्ने जिम्मेवारी हाम्रो दायित्व हो।

यद्यपि, हाम्रो प्रतिवेदनको राय अस्वीकरणको आधार अनुच्छेदमा वर्णन गरिएका कुराहरूको कारणले गर्दा, हामीले संलग्न वित्तीय विवरणहरूमा लेखापरीक्षण राय स्थापित गर्ने आधार प्रदान गर्न पर्याप्त उपयुक्त लेखापरीक्षण प्रमाणहरू प्राप्त गर्न सकेनौं।



पेज संख्या १२ को पेज नं. ११



सिए. केशव प्रसाद न्यौपाने

के. पि. एन. एण्ड एसोसिएट्स
चार्टर्ड एकाउन्टेन्ट्स

वित्तीय विवरणहरूको लेखापरीक्षणसँग सम्बन्धित नेपालमा प्रचलित सान्दर्भिक नैतिक आवश्यकताहरू अनुसार हामी कम्पनीबाट स्वतन्त्र छौं र हामीले यी आवश्यकताहरू अनुरूप हाम्रा अन्य नैतिक जिम्मेवारीहरू पूरा गरेका छौं।

अन्य कानूनी तथा नियामक व्यवस्थाहरूको परिपालना

लेखापरीक्षण सम्पन्न गर्न आवश्यक सूचना र स्पष्टीकरणहरू उपलब्ध गराइएको।

कम्पनी ऐन, २०६३ अनुरूप कम्पनीले आफ्नो कारोबारको यथार्थ स्थिति स्पष्ट हुने गरी लेखा राखेको पाइएन। यस सम्बन्धी विवरणहरू अधिल्ला अनुच्छेदहरूमा उल्लेख गरिएको छ,

लेखापरीक्षणका लागि प्राप्त भएको वित्तीय विवरणहरू प्रचलित कानून बमोजिम निर्धारण गरिएको लेखामान अनुरूप नभएको र त्यस्ता विवरणहरू कम्पनीले राखेको लेखासँग दुरूस्त नरहेको। यस सम्बन्धी विवरणहरू अधिल्ला अनुच्छेदहरूमा उल्लेख गरिएको छ,

लेखापरीक्षणको सिलसिलामा उपलब्ध गराइएका स्पष्टीकरण तथा सूचनाहरूको आधारमा लेखापरीक्षकको रायसाथ प्रस्तुत वित्तीय स्थिति विवरणले कम्पनीको आर्थिक अवस्थाको तथा सोही मितिमा समाप्त भएको वर्षको नाफा नोक्सानी विवरण र नगद प्रवाह विवरणले क्रमशः कम्पनीको नाफा नोक्सान र नगद प्रवाहको समुचित चित्रण गरेको एकिन गर्न नसकिएको,

सञ्चालक समिति वा प्रतिनिधि वा कुनै कर्मचारीले कानूनविरुद्ध काम काज गरेको वा कम्पनीको सम्पत्ति हिनामिना गरेको वा कम्पनीको हानि नोक्सानी गरे वा गराएको व्यहोरा लेखापरीक्षणका क्रममा हाम्रो जानकारीमा आएन,

कम्पनीमा लेखा सम्बन्धी कुनै जालसाजी गरेको व्यहोरा लेखापरीक्षणका क्रममा हाम्रो जानकारीमा आएन,



[Signature]

सिए. केशव प्रसाद न्यौपाने
लेखापरीक्षक
के. पि. एन. एण्ड एसोसिएट्स
चार्टर्ड एकाउन्टेन्ट्स

UDIN: 250429CA00469EUYv5

मिति: २०८२ वैशाख १५ गते
स्थान: काठमाण्डौ

सिए. नन्दकिशोर शर्मा

एन. के. शर्मा एण्ड कं.
चार्टर्ड एकाउन्टेन्ट्स



[Signature]
सिए. नन्दकिशोर शर्मा
लेखापरीक्षक
एन. के. शर्मा एण्ड कं.
चार्टर्ड एकाउन्टेन्ट्स

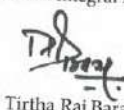
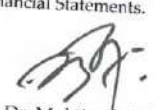
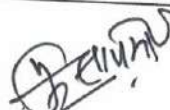
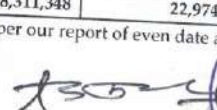
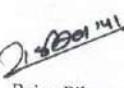

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Rastriya Jeewan Beema Company Limited
Statement of Financial Position
 As At Ashad 32, 2075 (July 16, 2018)

Particulars	Notes	Fig in NPR		
		As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Assets				
Goodwill & Intangible Assets				
Property and Equipment	4	-	-	-
Investment Properties	5	21,093,443	18,383,364	19,606,907
Deferred Tax Assets	6	-	-	-
Investment in Subsidiaries	7	-	-	-
Investment in Associates	8	-	-	-
Investments	9	-	-	-
Loans	10	14,259,944,742	17,557,918,250	19,133,165,831
Reinsurance Assets	11	4,561,774,033	4,077,417,798	3,503,052,325
Current Tax Assets	12	-	-	-
Insurance Receivables	21	1,119,805,388	720,485,888	456,754,867
Other Assets	13	-	-	-
Other Financial Assets	14	411,931,504	490,448,604	481,093,312
Cash and Cash Equivalent	15	38,650,433	38,131,206	36,708,665
Total Assets	16	1,219,992,184	(1,124,473,762)	(655,661,299)
		21,633,191,727	21,778,311,348	22,974,720,607
Equity & Liabilities				
Equity				
Share Capital				
Share Application Money Pending Allotment	17 (a)	129,300,000	129,300,000	129,300,000
Share Premium	17 (b)	-	-	-
Catastrophe Reserves	17 (c)	-	-	-
Retained Earnings	17 (d)	63,118,258	47,924,089	9,027,343
Other Equity	17 (e)	1,162,503,913	1,027,275,806	681,094,763
Total Equity	17 (f)	2,899,359,660	4,816,209,338	6,222,086,745
		4,254,281,831	6,020,709,233	7,041,508,851
Liabilities				
Provisions				
Gross Insurance Contract Liabilities	18	250,453,387	255,684,249	255,476,860
Deferred Tax Liabilities	19	15,087,192,474	13,101,671,128	12,786,330,253
Insurance Payable	7	400,940,186	995,503,379	1,592,197,764
Current Tax Liabilities	20	492,449,339	442,402,909	403,173,775
Borrowings	21	-	-	-
Other Liabilities	22	-	-	-
Other Financial Liabilities	23	1,065,057,072	888,303,047	820,415,322
Total Liabilities	24	82,817,437	74,037,404	75,617,783
Total Equity and Liabilities		17,378,909,896	15,757,602,115	15,933,211,756
		21,633,191,727	21,778,311,348	22,974,720,607

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

 Mahesh Baral Chairman	 Tirtha Raj Baral Director	 Dr. Muktinath Subedi Director	 Mukti Nath Sapkota Director	 C.A. Nanda Kishor Sharma N.K. Sharma & Company Chartered Accountants
 Rajan Bikram Thapa Director	 Bishwo Raj Baral Director	 Sundar Panthee CEO	 C.A. Mahesh Rimal DGM	 C.A. Keshab Prasad Neupane K.P.N. & Associates Chartered Accountants



Rastriya Jeewan Beema Company Limited
Statement of Profit or Loss
For the Year Ended Ashad 32, 2075 (16 July, 2018)

Fig. in NPR

Particulars	Notes	Year ended Ashad 32, 2075	Restated* Year ended Ashad 31, 2074
Income:			
Gross Earned Premiums	25	3,848,987,569	3,102,320,295
Premiums Ceded	26	50,046,431	39,229,134
Net Earned Premiums		3,798,941,138	3,063,091,161
Commission Income	27	-	-
Other Direct Income	28	17,590,332	15,461,487
Interest Income on Loan to Policyholders	11	138,443,363	122,704,028
Income from Investments and Loans	29	1,675,612,783	1,075,213,011
Net Gain/(Loss) on Fair Value Changes	30	-	-
Net Realised Gains/(Losses)	31	-	-
Other Income	32	-	-
Total Income		5,630,587,616	4,276,469,686
Expenses:			
Gross Benefits and Claims Paid	33	3,107,964,742	3,398,609,128
Claims Ceded	33	-	-
Gross Change in Contract Liabilities	34	1,985,521,346	315,340,875
Change in Contract Liabilities Ceded to Reinsurers	34	-	-
Net Benefits and Claims Paid		5,093,486,089	3,713,950,003
Commission Expenses	35	138,104,993	111,545,672
Service Fees	36	39,536,680	30,991,016
Other Direct expenses	37	-	-
Employee Benefits Expenses	38	122,708,879	115,781,539
Depreciation and Amortization Expenses	39	3,739,270	4,292,212
Impairment Losses	40	-	-
Other Operating Expenses	41	35,997,898	37,550,450
Finance Cost	42	178,941	163,355
Total Expenses		5,433,752,750	4,014,274,247
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		196,834,866	262,195,439
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		196,834,866	262,195,439
Income Tax Expense	43	(44,893,172)	126,772,024
Net Profit/(Loss) For The Year		151,941,693	388,967,464
Earning Per Share			
Basic EPS		117.51	300.83
Diluted EPS		117.51	300.83

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached herewith.

 Mahesh Baral Chairman	 Tirtha Raj Baral Director	 Dr. Muktinath Subedi Director	 Mukti Nath Sapkota Director	 C.A. Nanda Kishor Sharma N.K. Sharma & Company Chartered Accountants
 Rajan Bikram Thapa Director	 Bishwo Raj Baral Director	 Sundar Panthee CEO	 C.A. Mahesh Kirtal DGM	 C.A. Keshab Prasad Neupane K.P.N. & Associates Chartered Accountants



Rastriya Jeewan Beema Company Limited
Statement of Other Comprehensive Income
 For the Year Ended Ashad 32, 2075 (16 July, 2018)

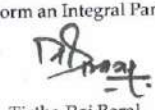
Fig. in NPR

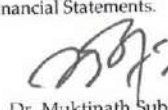
Particulars	Notes	Year ended Ashad 32, 2075	Restated* Year ended Ashad 31, 2074
Net Profit/(Loss) For the Year		151,941,693	388,967,464
Other Comprehensive Income			
a) Items that are or may be Reclassified to Profit or Loss			
Changes in Fair Value of FVOCI Debt Instruments			
Cash Flow Hedge - Effective Portion of Changes in Fair Value			
Exchange differences on translation of Foreign Operation			
Share of other comprehensive income of associates accounted for using the equity method	9		
Income Tax Relating to Above Items			
Reclassified to Profit or Loss			
b) Items that will not be Reclassified to Profit or Loss			
Changes in fair value of FVOCI Equity Instruments		(2,557,825,460)	(1,879,689,443)
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		639,456,365	469,922,361
Total Other Comprehensive Income For the Year, Net of Tax		(1,918,369,095)	(1,409,767,082)
Total Comprehensive Income For the Year, Net of Tax		(1,766,427,402)	(1,020,799,618)

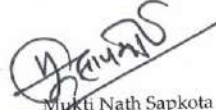
The accompanying notes form an Integral Part of Financial Statements.

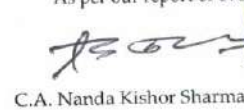
As per our report of even date attached


 Manish Baral
 Chairman



 Tirtha Raj Baral
 Director



 Dr. Muktinath Subedi
 Director

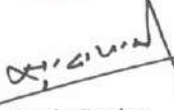

 Mukti Nath Sapkota
 Director

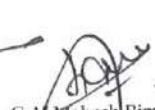

 C.A. Nanda Kishor Sharma
 N.K. Sharma & Company
 Chartered Accountants

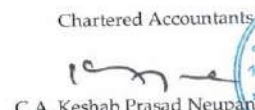



 Rajan Bikram Thapa
 Director


 Bishwo Raj Baral
 Director


 Sundar Panthee
 CEO


 C.A. Mahesh Rimal
 DGM


 C.A. Keshab Prasad Neupane
 K.P.N. & Associates
 Chartered Accountants



Date: 2081-7-28
 Place: Kathmandu, Nepal

Rastriya Jeevan Beema Company Limited
Statement of Changes In Equity
 For the Year Ended Ashad 32, 2075 (16 July, 2018)

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
Balance at Shrawan 1, 2073	129,300,000	-	-	-	319,265,611	-	-	9,027,343	-	-	-	-	-	-	457,592,954
Adjustment/Restatement	-	-	-	-	361,831,152	-	-	-	-	-	6,222,086,745	-	-	-	6,583,917,897
Restated Balance as at Shrawan 1, 2073	129,300,000	-	-	-	681,096,763	-	-	9,027,343	-	-	6,222,086,745	-	-	-	7,041,508,451
Profit/(Loss) For the Year	-	-	-	-	388,867,464	-	-	-	-	-	-	-	-	-	388,867,464
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	-	-	-	-	(42,786,421)	-	-	38,996,746	3,889,675	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Ashad 31, 2074	129,300,000	-	-	-	1,027,275,866	-	-	47,924,089	3,889,675	-	4,812,319,664	-	-	-	6,020,799,233
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2074	129,300,000	-	-	-	1,027,275,866	-	-	47,924,089	3,889,675	-	4,812,319,664	-	-	-	6,020,799,233

The accompanying notes form an integral part of Financial Statements.



N.K. Sharma & Company
Chartered Accountants



C.A. Keshub Prasad Neupane & Associates
Chartered Accountants

(Signature)
Mohan Singh Sapkota
Director

(Signature)
Dr. Mukkannath Subedi
Director

(Signature)
Tirtha Raj Baral
Director

(Signature)
Mahesh Baral
Chairman

(Signature)
Rajni Bikram Thapa
Director

(Signature)
Bishwo Raj Baral
Director

(Signature)
Sundar Panthoe
CEO

(Signature)
DGM



Rastriya Jeewan Beema Company Limited
Statement of Changes In Equity
For the Year Ended Ashad 32, 2075 (16 July, 2018)

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
Revalued Balance as at Shrawan 1, 2074	129,300,000	-	-	-	1,027,275,806	-	-	47,524,089	3,889,675	-	4,812,319,664	-	-	-	6,020,709,233
Profit/(Loss) For the Year					131,941,091										151,941,091
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											(1,918,569,055)				(1,918,569,055)
v) Revaluation of Property and Equipments/ Goodwill & Intangible Assets															
vi) Remeasurement of Post Employment Benefit Obligations															
Transfer to Reserves/ Funds					(16,713,566,26)			15,194,166	1,519,417						
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 FVOCI															
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)															
Balance as on Ashad 32, 2075	129,300,000	-	-	-	1,162,562,540	-	-	63,118,258	5,409,092	-	2,893,850,569	-	-	-	4,291,281,851

The accompanying notes form an integral Part of Financial Statements.



As per our report of even date attached

N.K. Sharma & Co.
Chartered Accountants
C.A. Nanda Kishor Sharma
N.K. Sharma & Company
Chartered Accountants

K.P.N. & Associates
Chartered Accountants
C.A. Keshab Prasad Neupane
K.P.N. & Associates
Chartered Accountants

Dr. Mukunath Subedi
Director

Mukunath Subedi
Director

Tirtha Raj Baral
Director

Bishwo Raj Baral
Director

Rajan Bikram Thapa
Director

Sunder Pantabe
CEO

C.A. Manoj Ramal
DCM


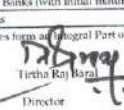
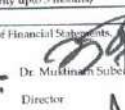
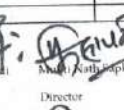
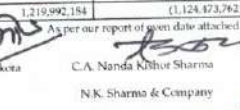







Rastriya Jeevan Beema Company Limited
Statement of Cash Flows
 For the Year Ended Ashad 32, 2075 (16 July, 2018)

Fig. in NPR

Particulars	Year ended Ashad 32, 2075	Restated* Year ended Ashad 31, 2074
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	3,848,987,369	3,102,320,205
Commission Received	-	-
Claim Recovery Received from Reinsurers	-	-
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income	17,590,332	15,461,487
Others (to be specified)	-	-
Interest Income on Loans to Policyholders	136,443,363	122,704,028
Income from Investments and Loans	314,556,270	205,089,333
Cash Paid		
Gross Benefits and Claims Paid	(3,107,964,742)	(3,398,609,128)
Reinsurance Premium Paid	(50,046,431)	(39,229,134)
Commission Paid	(138,103,993)	(111,545,672)
Service Fees Paid	(39,536,680)	(30,991,016)
Employer Benefits Expenses Paid	(122,708,879)	(115,781,339)
Other Expenses Paid	(35,997,898)	(37,550,450)
Others (to be specified)	-	-
Income Tax Paid	(399,319,509)	(263,731,021)
Decrease/(Increase) in Current Assets	77,997,573	(10,777,833)
Increase/(Decrease) in Current Liabilities	230,349,628	105,747,868
Net Cash Flow From Operating Activities [1]	734,245,911	(456,896,762)
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	-	-
Proceeds from Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds from Sale of Investment Properties	-	-
Rental Income Received	(6,449,349)	(3,068,699)
Acquisitions of Property and Equipment	-	-
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	(130,021,800)	(19,544,349)
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	-	-
Purchase of Bonds	(200,000,000)	-
Proceeds from Sale of Bonds	(100,000,000)	(324,897,321)
Investments in Deposits	1,170,169,848	40,000,000
Maturity of Deposits	-	-
Loans Paid	(484,356,235)	(574,365,473)
Proceeds from Loans	-	-
Rental Income Received	-	-
Proceeds from Finance Lease	-	-
Interest Income Received	1,290,070,697	822,440,302
Dividend Received	70,866,875	47,500,000
Others (to be specified)	-	-
Total Cash Flow From Investing Activities [2]	1,810,220,035	(11,915,201)
Cash Flow From Financing Activities		
Interest Paid	-	-
Proceeds from Borrowings	-	-
Repayment of Borrowings	-	-
Payment of Finance Lease	-	-
Proceeds from Issue of Share Capital	-	-
Share Issuance Cost Paid	-	-
Dividend Paid	-	-
Dividend Distribution Tax Paid	-	-
Others (to be specified)	-	-
Total Cash Flow From Financing Activities [3]	2,344,465,946	(468,812,463)
Net Increase/(Decrease) in Cash & Cash Equivalents [1+2+3]	(1,124,473,762)	(605,661,299)
Cash & Cash Equivalents At Beginning of The Year/Period	-	-
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash & Cash Equivalents At End of The Year/Period	1,219,992,184	(1,124,473,762)
Components of Cash & Cash Equivalents		
Cash In Hand	-	-
Change in Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	1,219,992,184	(1,124,473,762)
Balance With Banks	-	-

The accompanying notes form an integral Part of Financial Statements. As per our report of open date attached.

				
Mahesh Baral Chairman	Tirtha Raj Baral Director	Dr. Musminah Subedi Director	Manoj Khatiwaka Director	C.A. Nanda Kishor Sharma N.K. Sharma & Company Chartered Accountants
				
Rajan Bikram Thapa Director	Bishwo Raj Baral Director	Sundar Panthe CEO	C.A. Keshab Prasad Neupane DGM	C.A. Keshab Prasad Neupane K.P.N. & Associates Chartered Accountants



Rastriya Jeewan Beema Company Limited
Statement of Distributable Profit or Loss
For the Year Ended Ashad 32, 2075

Fig. in NPR

Particulars	Year ended Ashad 32, 2075	Restated* Year ended Ashad 31, 2074
Opening Balance in Retained Earnings	1,027,275,806	681,094,763
Transfer from OCI reserves to retained earning in current year		
Net profit or (loss) as per statement of profit or loss	151,941,693	388,967,464
Appropriations:		
i) Transfer to Insurance Fund	-	-
ii) Transfer to Catastrophe Reserve	(15,194,169)	(38,896,746)
iii) Transfer to Capital Reserve	-	-
iv) Transfer to CSR reserve	(1,519,417)	(3,889,675)
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)	-	-
Deductions:		
i) Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL	-	-
a) Equity Instruments	-	-
b) Mutual Fund	-	-
c) Others (if any)	-	-
ii) Accumulated Fair Value gain on Investment Properties	-	-
iii) Accumulated Fair Value gain on Hedged Items in Fair Value Hedges	-	-
iv) Accumulated Fair Value gain on Hedging Instruments in Fair Value Hedges	-	-
v) Accumulated Fair value gain of Ineffective Portion on Cash Flow Hedges	-	-
vi) Goodwill Recognised	-	-
vii) Unrealised Gain on fluctuation of Foreign Exchange Currency	-	-
viii) Accumulated Share of Net Profit of Associates accounted using Equity Method included in Investment Account	-	-
ix) Overdue loans	-	-
x) Fair value gain recognised in Statement of Profit or Loss	-	-
xi) Investment in unlisted shares as per sec 16 of Financial Directive	-	-
xii) Delisted share investment or mutual fund investment	-	-
xiii) Bonus share/ dividend paid	-	-
xiv) Deduction as per Sec 17 of Financial directive	-	-
xiv) Deduction as per Sec 18 of Financial directive	-	-
xv) Others (to be specified)	-	-
Adjusted Retained Earning	1,162,503,913	1,027,275,806
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)	-	-
Total Distributable Profit/(loss)	1,162,503,913	1,027,275,806

 Mahesh Baral
Chairman
 Tirtha Raj Baral
Director
 Dr. Muktinath Subedi
Director
 Mukti Nath Sapkota
Director
 Rajan Bikram Thapa
Director
 Bishwo Raj Baral
Director
 Sundar Panthee
CEO
 C.A. Mahesh Rimal
DGM

 C.A. Nanda Kishor Sharma
N.K. Sharma & Company
Chartered Accountants
 C.A. Keshab Prasad Neupane
K.P.N. & Associates
Chartered Accountants


Date: 31.12.28
Place: Kathmandu, Nepal

5. Property and Equipment

Fig. in NPR

Particulars	Land (Freehold)	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipment's	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2073	398,000	7,299,740	-	8,392,053	12,617,585	7,071,425	18,753,552	1,740,800	56,273,155
Adjustments									
Additions during the year									
Acquisition				775,322	347,418	1,100,435	-	-	2,223,175
Capitalization									-
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/adjustments				59,967	288,083	497,444	-	-	845,494
Balance as on Ashad 31, 2074	398,000	7,299,740	-	9,227,342	13,253,086	8,669,304	18,753,552	1,740,800	59,341,824
Additions during the year									
Acquisition				363,651	289,071	94,637	5,290,000	-	6,037,359
Capitalization									-
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/ adjustments				23,216	284,807	103,966	-	-	411,990
Balance as on Ashad 32, 2075	398,000	7,299,740	-	9,614,209	13,826,965	8,867,907	24,043,552	1,740,800	65,791,173
Accumulated depreciation and impairment									
As on Shrawan 1, 2073		4,165,078		6,066,105	9,777,433	5,534,991	9,940,177	1,182,464	36,666,248
Addition during the year		156,733		747,997	859,031	682,026	1,762,675	83,750	4,292,212
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashad 31, 2074	-	4,321,811	-	6,814,101	10,636,463	6,217,017	11,702,852	1,266,214	40,958,460
Addition during the year		148,896		604,285	779,601	699,307	1,435,993	71,188	3,739,270
Disposals during the year									-
Write-offs during the year									-

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6. Investment Properties

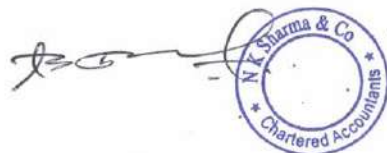
Investment Properties at Cost

Fig. in NPR

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 2073			-
Additions during the year			
Acquisition			
Subsequent Expenditure			
Assets classified as held for sales			
Disposals during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2074	-	-	-
Additions during the year			
Acquisition			
Subsequent Expenditure			
Assets classified as held for sales			
Disposals during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 32, 2075	-	-	-
Accumulated depreciation and impairment			
As at Shrawan 1, 2073			-
Addition during the year			-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2074	-	-	-
Addition during the year			-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 32, 2075	-	-	-
Capital Work-In-Progress			
As on Shrawan 1, 2073			
Additions during the year			
Capitalization during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 31, 2074	-	-	-
Additions during the year			
Capitalization during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 31, 2074	-	-	-
Net Carrying Amount			
Net Balance as At Shrawan 1, 2073	-	-	-
Net Balance as At Ashad 31, 2074	-	-	-
Net Balance as At Ashad 32, 2075	-	-	-

[Handwritten signatures]

[Handwritten signatures]



(i) Amounts recognized 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	-	-
Depreciation charge	-	-
Profit from investment properties	-	-

(ii) Fair value of investment properties:

Fig. in NPR

Particulars	Current Year	Previous Year
Land		
Building		
Total	-	-

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

(iv) Contractual obligations:

Investment Properties at Fair Value

Fig. in NPR

Particulars	Land	Building	Total
Gross carrying amount			-
As at Shrawan 1, 2073			-
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value			-
Revaluation/Adjustment			-
Balance as at Ashadh 31, 2074	-	-	-
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value			-
Revaluation/Adjustment			-
Balance as at Ashadh 32, 2075	-	-	-
Capital Work-In-Progress			
As on Shrawan 1, 2073			
Additions during the year			
Capitalization during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 31, 2074	-	-	-
Additions during the year			
Capitalization during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 32, 2075	-	-	-
Net Carrying Amount			
Net Balance as At Shrawan 1, 2073	-	-	-
Net Balance as At Ashad 31, 2074	-	-	-
Net Balance as At Ashad 31, 2075	-	-	-

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

(iv) Contractual obligations:

Handwritten signatures and stamps are present at the bottom of the page. The stamps include:
1. A blue circular stamp for "Rastha Jeevan Beema Company Limited" with a logo in the center.
2. A blue circular stamp for "Chartered Accountants" with the name "Sharma & Co" in the center.
3. A blue circular stamp for "Chartered Accountants" with the name "Kumar" in the center.
There are also several handwritten signatures in black ink over the stamps.

7. Deferred Tax Assets

Fig. in NPR

Particulars	As at Ashad 32, 2075			Restated* As at Ashad 31, 2074			Restated* As at Shrawan 1, 2073		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
Deferred Tax on Temporary Difference									
Goodwill & Intangible Assets			-			-			-
Property and Equipment			-			-			-
Financial Assets at FVPTL			-			-			-
Financial Assets at FVTOCI		(964,650,190)	(964,650,190)		(1,604,106,555)	(1,604,106,555)		(2,074,028,915)	(2,074,028,915)
Provision for Leave			-			-			-
Provision for Gratuity	31,207,111		31,207,111	31,947,743		31,947,743	31,895,896		31,895,896
Impairment Loss on Financial Assets	31,292,792		31,292,792	31,292,792		31,292,792	31,292,792		31,292,792
Impairment Loss on Other Assets			-			-			-
Carry forward of unused tax losses	501,210,100		501,210,100	545,362,640		545,362,640	418,642,463		418,642,462.89
Changes in tax rate			-			-			-
Others (Contract Liabilities)			-			-			-
Total	563,710,003	(964,650,190)	(400,940,186)	608,603,176	(1,604,106,555)	(995,503,379)	481,831,152	(2,074,028,915)	(1,592,197,764)
Deferred Tax Assets			-			-			-
Deferred Tax Liabilities			400,940,186			995,503,379			1,592,197,764

Movements in deferred tax assets/ (liabilities)

Fig. in NPR

Particulars	As at Ashad 32, 2075			Restated* As at Ashad 31, 2074		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2074	608,603,176	(1,604,106,555)	(995,503,379)	481,831,152	(2,074,028,915)	(1,592,197,764)
Charged/(Credited) to Statement of Profit or Loss	44,893,172		44,893,172	(126,772,024)		(126,772,024)
Charged/(Credited) to Other Comprehensive Income		(639,456,365)	(639,456,365)		(469,922,361)	(469,922,361)
As at Ashadh 32, 2075	563,710,003	(964,650,190)	(400,940,186)	608,603,176	(1,604,106,555)	(995,503,379)

Handwritten signatures and stamps are present below the table. The stamps include:

- Rastya Jaawan Beema Company Limited** (Blue circular stamp)
- V.K. Sharma & Co. Chartered Accountants** (Blue circular stamp)
- श्री. एच. सुनीलकुमार काठमाडौं** (Blue circular stamp)

8. Investment in Subsidiaries

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Investment in Quoted Subsidiaries	-	-	-
Investment in Unquoted Subsidiaries	-	-	-
Less: Impairment Losses			
Total	-	-	-

Investment in Quoted Subsidiaries

Fig. in NPR

Particulars	As at Ashad 32, 2075		Restated* As at Ashad 31, 2074		Restated* As at Shrawan 1, 2073	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
..... Shares of Rs. Each of Ltd.						
..... Shares of Rs. Each of Ltd.						
Total	-	-	-	-	-	-

Investment in Unquoted Subsidiaries

Fig. in NPR

Particulars	As at Ashad 32, 2075		Restated* As at Ashad 31, 2074		Restated* As at Shrawan 1, 2073	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
..... Shares of Rs. Each of Ltd.						
..... Shares of Rs. Each of Ltd.						
Total	-	-	-	-	-	-

Information Relating to Subsidiaries

Particulars	Percentage of Ownership		
	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
..... Shares of Rs. Each of Ltd.			
..... Shares of Rs. Each of Ltd.			
..... Shares of Rs. Each of Ltd.			
..... Shares of Rs. Each of Ltd.			

Handwritten signatures and official stamps are present below the table. The stamps include:

- A circular blue stamp for "Rastriya Jeevan Beema Company Limited" with a logo of a person's face.
- A circular blue stamp for "K. Sharma & Co Chartered Accountants".
- A circular blue stamp with Nepali text: "काठमाडौं", "काठमाडौं", "काठमाडौं".

Information Relating to Associates

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Name			
Place of Business			
Accounting Method			
% of Ownership			
Current Assets			
Non-Current Assets			
Current Liabilities			
Non-Current Liabilities			
Income			
Net Profit or Loss			
Other Comprehensive Income			
Total Comprehensive Income			
Company's share of profits			
Net Profit or Loss			
Other Comprehensive Income			

10. Investments

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Investments measured at Amortized Cost	8,469,225,000	9,339,394,848	9,054,497,326
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)	669,225,000	469,225,000	469,225,000
iv) Interest Bearing Deposits in "A" Class Financial Institutions	6,950,000,000	8,120,169,848	7,965,272,326
v) Fixed Deposits in Infrastructure Banks	850,000,000	750,000,000	580,000,000
vi) Interest Bearing Deposits in "B" Class Financial Institutions			
vii) Fixed Deposits in "C" Class Financial Institutions			
viii) Interest Bearing Deposits in Other Financial Institutions	-	-	40,000,000
Less: Impairment Losses			
Investments at FVTOCI	5,790,719,743	8,218,523,403	10,078,668,505
i) Investment in Equity Instruments (Quoted)	4,169,462,385	6,673,266,045	8,543,411,148
ii) Investment in Equity Instruments (Unquoted)	1,601,257,358	1,545,257,358	1,535,257,358
iii) Investment in Mutual Funds	20,000,000		
iv) Investment in Debentures			
v) Others (to be Specified)	-	-	-
Investments at FVTPL			
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)			
Total	14,259,944,742	17,557,918,250	19,133,165,831

a) Details of Impairment Losses

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
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)	-	-	-
Total	-	-	-

b) Investments having expected maturities less than 12 months:

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
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)	79,225,000	-	-
Fixed Deposit with "A" Class Financial Institutions	7,506,282,544	8,120,169,848	7,965,272,326
Fixed Deposit with Infrastructure Banks	850,000,000	750,000,000	580,000,000
Fixed Deposit with "B" Class Financial Institutions	-	-	-
Fixed Deposit with "C" Class Financial Institutions	-	-	-
Others (to be Specified)	-	-	-
Total	8,435,507,544	8,870,169,848	8,585,272,326

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c) Information relating to investment in equity instruments

Fig. in NPR

Particulars	As at Ashad 32, 2075		Restated* As at Ashad 31, 2074		Restated* As at Shrawan 1, 2073	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)						
CIT 2849353 units of shares Rs. 16.13 each	45,953,600	3,561,691,250	45,953,600	5,527,744,820	45,953,600	7,329,960,593
NIC Asia Bank Ltd 96250 units of shares Rs. 293.52 each	28,250,900	30,415,000	27,204,600	42,831,250	27,204,600	76,807,500
Janata Bank Nepal Ltd 258680 units of shares Rs. 52.39 each	13,551,400	40,612,760	13,551,400	73,465,120	13,551,400	116,406,000
NIDC Capital Market Ltd 468545 units of shares Rs. 170.99 each	80,114,695	80,114,695	80,114,695	80,114,695	70,750,295	70,750,295
Prabhu Bank(Nepal Development Bank) 9150 units of shares Rs. 437.16 each	4,000,000	4,000,000	4,000,000	3,623,400	4,000,000	4,000,000
Nepal Aawas Finance Ltd (At present GBIME) 126083 units of shares Rs. 45.64 each	5,755,000	5,755,000	5,755,000	5,755,000	5,755,000	5,755,000
Laxmi Bank Ltd(At present Laxmi Sunrise Bank Ltd) 1120132 units of shares Rs. 110 each	123,213,832	436,851,480	70,238,332	929,709,560	70,058,392	929,709,560
Commerce and Trust Bank (At present GBIME) 484798 units of shares Rs. 20.67 each	10,022,200	10,022,200	10,022,200	10,022,200	10,022,200	10,022,200
Investment in Equity Instruments (Unquoted)						
Upper Tamakoshi Hydropower Ltd 2118000 units of shares Rs. 100 each	211,800,000	211,800,000	211,800,000	211,800,000	211,800,000	211,800,000
Jalabidhyut Lagani & Bikash Company Ltd. 10000000 units of shares Rs. 100 each	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Nepal Reinsurance Company Limited 501672 units of shares Rs. 100 each	50,167,200	50,167,200	50,167,200	50,167,200	50,167,200	50,167,200
Vidyut Utpadan Company Limited 660000 units of shares Rs. 100 each	66,000,000	66,000,000	10,000,000	10,000,000	-	-
Nepal Investment Bank Ltd Promoter Share 1238042 units of shares Rs. 220.74 each	273,290,158	273,290,158	273,290,158	273,290,158	273,290,158	273,290,158
Investment in Mutual Fund (Unquoted)						
Citizen International Mutual Fund Scheme	10,000,000	10,000,000	-	-	-	-
NIC Asia Growth Fund	10,000,000	10,000,000	-	-	-	-
Total	1,932,118,985	5,790,719,743	1,802,097,185	8,218,523,403	1,782,552,845	10,078,668,505

d) The company has earmarked investments amounting to NPR....

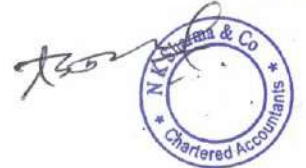
To Nepal Insurance

Authority.

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11. Loans

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Loans measured at Amortized Cost			
Loan to Employees	207,542,245	148,066,098	136,933,844
Loan to Agents	6,067,789	8,795,062	10,534,543
Loan to Policyholders	1,477,877,340	1,577,197,552	1,475,828,206
Loan to Upper Tamakoshi	2,870,286,660	2,343,359,087	1,879,755,731
Less: Impairment Losses			
Total	4,561,774,033	4,077,417,798	3,503,052,325

a) Loans to Policyholders

Fig. in NPR

Particulars	Loan amount			Interest Income	
	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073	FY 2074/75	FY 2073/74
Endowment Policy	1,477,877,340	1,577,197,552	1,475,828,206	138,443,363	122,704,028
Anticipated Policy					
Batsalya Plan					
Child Plan					
Joint Life Plan					
Bal Umanga					
Jiban Surakshya					
Jiban Bandhu					
Total	1,477,877,340	1,577,197,552	1,475,828,206	138,443,363	122,704,028

b) Expected repayment of loan within 12 months:

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Loan to Employees	207,542,245	148,066,098	136,933,844
Loan to Agents	6,067,789	8,795,062	10,534,543
Loan to Policyholders	1,477,877,340	1,577,197,552	1,475,828,206
Loan to Upper Tamakoshi	2,870,286,660	2,343,359,087	1,879,755,731
Total	4,561,774,033	4,077,417,798	3,503,052,325

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12. Reinsurance Assets

Fig. in NPR

Description	Policy liabilities and provisions			Claim Payment Reserve			Impairment Losses			Net Reinsurance Assets		
	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Endowment												-
Anticipated Endowment												-
Endowment cum Whole Life												-
Whole Life												-
Foreign Employment Term												-
Micro Term												-
Special Term												-
Others (to be Specified)												-
Total	-	-	-	-	-	-	-	-	-	-	-	-

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13. Insurance Receivables

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Receivable from Reinsurer			
Receivable from other Insurance Companies			
Others (to be Specified)			
Less: Impairment Losses			
Total	-	-	-

a) Expected receivable within 12 months:

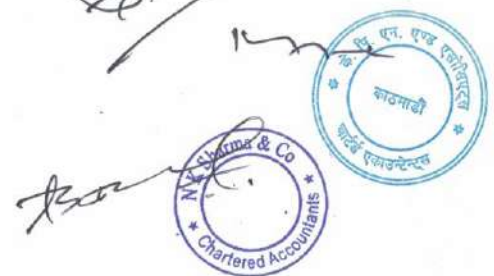
Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Receivable from Reinsurer			
Receivable from Other Insurance Companies			
Others (to be Specified)			
Total	-	-	-

14. Other Assets

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Capital Advances			
Prepaid Expenses			
Claim Advances			
Receivable from other Insurer (RBCL)	272,470,726	262,885,239	263,293,754
Due from re-Insurer	129,486,638	124,480,885	120,422,691
Advance to Suppliers			
Staff Advances			
Printing and Stationary Stocks			
Stamp Stocks			
Deferred Expenses	9,974,139	103,082,480	97,376,867
Deferred Reinsurance Commission Expenses			
Deferred Agent Commission Expenses			
Lease Receivables			
Others (to be specified)			
Less: Impairment Losses			
Total	411,931,504	490,448,604	481,093,312

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

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Capital Advances			
Prepaid Expenses			
Claim Advances			
Advance to Suppliers			
Staff Advances			
Printing and Stationary Stocks			
Stamp Stocks			
Deferred Expenses			
Deferred Reinsurance Commission Expenses			
Deferred Agent Commission Expenses			
Lease Receivables			
Others (to be specified)			
Total	-	-	-

15. Other Financial Assets

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Security Deposits	16,000	16,000	16,000
Accrued Interest			
Interest Receivable against Investments	30,910,629	30,910,629	30,910,629
Interest Receivable from Loan to Policyholders			
Other Receivables			
Other Deposits			
Sundry Debtors	7,723,805	7,204,577	5,782,036
Others (to be Specified)			
Less: Impairment Losses			
Total	38,650,434	38,131,207	36,708,665

a) Expected maturities within 12 months:

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Security Deposits			
Accrued Interest	30,910,629	30,910,629	30,910,629
Interest Receivable from Loan to Policyholders			
Other Receivables			
Other Deposits	7,723,805	7,204,577	5,782,036
Sundry Debtors			
Other (to be Specified)			
Total	38,634,434	38,115,207	36,692,665



16. Cash and Cash Equivalent

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Cash in Hand			
Cheque in Hand			
Bank Balances			
i) Balance With "A" Class Financial Institutions	1,219,992,184	(1,124,473,762)	(655,661,299)
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 up to 3 months			
Others (to be Specified)			
Less: Impairment Losses			
Total	1,219,992,184	(1,124,473,762)	(655,661,299)

17. Equity

17(a) Share Capital

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Ordinary Shares			
As at Shrawan 1, 2073	129,300,000	129,300,000	129,300,000
Additions during the year			
i) Bonus Share Issue			
ii) Share Issue			
As at Ashadh 31, 2074	129,300,000	129,300,000	129,300,000
Additions during the year			
i) Bonus Share Issue			
ii) Share Issue			
As at Ashadh 32, 2075	129,300,000		
Convertible Preference Shares (Equity Component only)			
As at Shrawan 1, 2073			
Additions during the year			
As at Ashadh 31, 2074			
Additions during the year			
As at Ashadh 32, 2075			
Irredeemable Preference Shares (Equity Component only)			
As at Shrawan 1, 2073			
Additions during the year			
As at Ashadh 31, 2074			
Additions during the year			
As at Ashadh 32, 2075			
Total	129,300,000	129,300,000	129,300,000

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(i) Ordinary Shares

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Authorized Capital:			
5,00,000 Ordinary Shares of Rs. 100 Each	500,000,000	500,000,000	500,000,000
Issued Capital:			
1,295,001 Ordinary Shares of Rs. 100 Each.	129,500,100	129,500,100	129,500,100
Subscribed and Paid Up Capital:			
1,293,000 Ordinary Shares of Rs. 100 Each.	129,300,000	129,300,000	129,300,000
Total	129,300,000	129,300,000	129,300,000

(ii) Preference Share Capital

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Authorized Capital:			
..... Convertible Preference Shares of Rs. XXX Each			
..... Irredeemable Preference Shares of Rs. XXX Each			
Issued Capital:			
..... Convertible Preference Shares of Rs. XXX Each			
..... Irredeemable Preference Shares of Rs. XXX Each			
Subscribed and Paid Up Capital:			
..... Convertible Preference Shares of Rs. XXX Each			
..... Irredeemable Preference Shares of Rs. XXX Each			
Total	-	-	-

Handwritten signatures and stamps are present below the table. The stamps include:
1. A circular blue stamp of Rastriya Jeevan Beema Company Limited with a logo of a person's face.
2. A circular blue stamp of N.K. Sharma & Co. Chartered Accountants.
3. A circular blue stamp of the Government of Nepal, Kathmandu, with the text 'काठमाडौं' and 'कायदेवता'.

Shareholding Structure of Share Capital

Particulars	Number of Shares			Percentage		
	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Promoters						
Government of Nepal	359,195	359,195	359,195	27.78	27.78	27.78
Nepal Rastra Bank	718,262	718,262	718,262	55.55	55.55	55.55
Nepali Citizens						
Foreigners						
Others (to be Specified)						
Nepal Bank Limited	215,543	215,543	215,543	16.67	16.67	16.67
Total (A)	1,293,000	1,293,000	1,293,000	100.00	100.00	100.00
Other than Promoters						
General Public						
Others (to be Specified)						
Total (B)				-	-	
Total(A+B)	1,293,000	1,293,000	1,293,000	100.00	100.00	100.00

Details of shareholders holding 1% or more than 1% of the aggregate shares in the Company:

Particulars	Number of Shares			Percentage		
	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Nepal Government	359,195	359,195	359,195	27.78	27.78	27.78
Nepal Rastra Bank	718,262	718,262	718,262	55.55	55.55	55.55
Nepal Bank Ltd.	215,543	215,543	215,543	16.67	16.67	16.67
Total	1,293,000	1,293,000	1,293,000	100.00	100.00	100.00

17(b) Share Application Money Pending Allotment

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Share Application Money Pending Allotment			
Total	-	-	-

17(c) Share Premium

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
As on Shrawan 1, 2074			
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)			
As on Ashadh 32, 2075	-	-	-



17(d) Catastrophe Reserves

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Opening Balance	47,924,089	9,027,343	8,749,679
Additions	15,194,169	38,896,746	277,663
Utilizations			
Closing Balance	63,118,258	47,924,089	9,027,343

17(e) Retained Earnings

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074
Opening Balance	1,027,275,806	681,094,763
Net Profit or Loss	151,941,693	388,967,464
Items of OCI recognized directly in retained earnings		
Remeasurement of Post-Employment Benefit Obligations		
Transfer to reserves		
Revaluation Reserves		
Capital Reserves		
Catastrophe Reserves	(15,194,169)	(38,896,746)
Corporate Social Responsibility (CSR) Reserves	(1,519,417)	(3,889,675)
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)		
Closing Balance	1,162,503,913	1,027,275,806

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17(f) Other Equity

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Revaluation Reserves	-	-	-
Capital Reserves	-	-	-
Corporate Social Responsibility Reserves	5,409,092	3,889,675	-
Insurance Fund	-	-	-
Fair Value Reserves	2,893,950,569	4,812,319,664	6,222,086,745
Actuarial Reserves	-	-	-
Deferred Tax Reserve	-	-	-
Other Reserve (to be specified)	-	-	-
Total	2,899,359,660	4,816,209,338	6,222,086,745

18. Provisions

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Provision for employee benefits	-	-	-
i) Provision for Leave	-	-	-
ii) Provision for Gratuity	124,828,442	127,790,974	127,583,585
iii) Termination Benefits	-	-	-
iv) Bonus	-	-	-
Provision for Dividend	453,775	2,722,105	2,722,105
Provision for loss on Investment	121,500,000	121,500,000	121,500,000
Provision for other Loss	3,671,170	3,671,170	3,671,170
Others (to be Specified)	-	-	-
Total	250,453,387	255,684,249	255,476,860

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

Fig. in NPR

Description	Opening Balance	Additions During the Year	Amortized During the Year	Reversed During the Year	Unwinding of Discount	Closing Balance
Provision for employee benefits						-
i) Provision for Leave						124,828,442
ii) Provision for Gratuity	127,790,974	15,000,000	17,962,531			-
iii) Termination Benefits						-
iv) Bonus						453,775
Provision for Dividend	2,722,105		2,268,330			121,500,000
Provision for loss on Investment	121,500,000					3,671,170
Provision for other Loss	3,671,170					-
Provision for tax related legal cases						-
Provision for non-tax related legal cases						-
Others (to be Specified)						-

Handwritten signatures and stamps are present below the table. The stamps include the logo of Sree Jeevan Beema Company Limited and a circular stamp for INK Systems & Co Chartered Accountants.

(b) Provision with expected payouts within 12 months

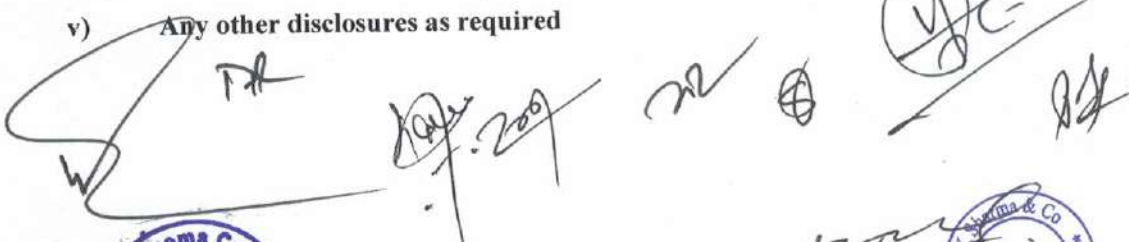



Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Provision for employee benefits			
i) Provision for Leave			
ii) Provision for Gratuity			
iii) Termination Benefits			
iv) Other employee benefit obligations (to be Specified)			
Provision for tax related legal cases			
Provision for non-tax related legal cases			
Others (to be Specified)			

19. Gross Insurance Contract Liabilities

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Life Insurance Fund as per Actuary Report (19.1)	14,764,098,148	12,357,527,957	12,297,698,203
Claim Payment Reserve including IBNR (19.2)	323,094,327	744,143,171	488,632,050
Transfer from:	-	-	-
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	-	-	-
Total	15,087,192,474	13,101,671,128	12,786,330,253

- i) Notes on the cash-flows considered for valuation of liabilities
- ii) Notes on valuation methods and assumptions
- iii) Notes on the discounting policy
- iv) Notes on aggregation practices
- 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
Opening Life Insurance Fund	10,577,120,116	110,064,922	172,038,375	1,314,070,957	28,218,612	15,471,095	140,543,879	-	12,357,527,957
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	1,666,210,545	21,085,869	28,368,352	298,509,599	8,169,870	40,462,947	331,844,501	11,918,507	2,406,570,191
Gross Life Insurance Fund for valuation (A)	12,243,330,661	131,150,792	200,406,726	1,612,580,556	36,388,482	55,934,042	472,388,380	11,918,507	14,764,098,148
Net policyholder's liability									
Surplus/(Deficit) before shareholder transfer	12,243,330,661	131,150,792	200,406,726	1,612,580,556	36,388,482	55,934,042	472,388,380	11,918,507	14,764,098,148
Transfer to shareholder fund (B)									
Transfer from shareholder fund to cover deficit as per actuary report (C)									
Closing life insurance Fund as per actuarial valuation (D=A-B+C)	12,243,330,661	131,150,792	200,406,726	1,612,580,556	36,388,482	55,934,042	472,388,380	11,918,507	14,764,098,148
i) Life fund to cover Net Policyholder's liability	12,243,330,661	131,150,792	200,406,726	1,612,580,556	36,388,482	55,934,042	472,388,380	11,918,507	14,764,098,148
ii) Life fund to cover Cost of bonus	10,577,120,116	110,064,922	172,038,375	1,314,070,957	28,218,612	15,471,095	140,543,879	-	12,357,527,957
iii) Any other liabilities (Please specify, if any)	1,666,210,545	21,085,869	28,368,352	298,509,599	8,169,870	40,462,947	331,844,501	11,918,507	2,406,570,191
iv) Unallocated surplus	12,243,330,661	131,150,792	200,406,726	1,612,580,556	36,388,482	55,934,042	472,388,380	11,918,507	14,764,098,148



Description	Claim outstanding up to one year			Unclaimed fund as per sec 123(2) of Insurance Act			Transfer to Policyholder's protection fund			Gross claim payment reserve		
	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Endowment										302,577,837	720,441,818	463,151,070
Anticipated Policy										10,209,781	18,113,982	13,745,278
Batsalya Plan										-	-	23,000
Child Plan										10,306,709	5,464,896	11,712,702
Joint Plan										-	-	-
Bal Umanga										-	-	-
Jiban Surakshya										-	122,475	-
Others										-	-	-
Total	-	-	-	-	-	-	-	-	-	323,094,327	744,143,171	488,632,050

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20. Insurance Payable

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Payable to Reinsurer	492,449,339	442,402,909	403,173,775
Payable to other Insurance Companies			
Others (to be Specified)			
Total	492,449,339	442,402,909	403,173,775

Payable within 12 months:

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Payable to Reinsurer			
Payable to other Insurance Companies			
Others (to be Specified)			
Total	-	-	-

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

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Income Tax Liabilities	2,969,432,011	2,969,432,011	2,969,432,011
Income Tax Assets	4,089,237,399	3,689,917,899	3,426,186,878
Total	1,119,805,388	720,485,888	456,754,867

22. Borrowings

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Bonds			
Debentures			
Term Loans-Bank and Financial Institution			
Bank Overdrafts			
Others (to be Specified)			
Total	-	-	-

Payable within 12 months:

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Bonds			
Debentures			
Term Loans-Bank and Financial Institution			
Bank Overdrafts			
Others (to be Specified)			
Total	-	-	-



23. Other Liabilities

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
TDS Payable	18,157,112	14,531,661	14,436,922
Unidentified deposits			
Advance Premiums	933,234,186	778,642,292	722,040,322
Insurance Service Fee Payable	113,657,774	95,121,094	83,930,078
Lease Liability			
Deferred Reinsurance Commission Income			
Deferred Income			
Others (to be specified)	8,000	8,000	8,000
Total	1,065,057,072	888,303,047	820,415,322

Payable within 12 months

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
TDS Payable	18,157,112	14,531,661	14,436,922
Unidentified deposits			
Advance Premiums	933,234,186	778,642,292	722,040,322
Insurance Service Fee Payable	113,657,774	95,121,094	83,930,078
Lease Liability			
Deferred Reinsurance Commission Income			
Deferred Income			
Others (to be specified)	8,000	8,000	8,000
Total	1,065,057,072	888,303,047	820,415,322

24. Other Financial Liabilities

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Redeemable Preference Shares			
Irredeemable Cumulative Preference Shares			
Refundable Share Application Money			
Payable to Agents	8,324,325	7,582,040	14,284,925
Sundry Creditors	7,461,723	15,972,779	12,555,519
Retention and deposits			
Short-term employee benefits payable			
i) Salary Payables			
ii) Bonus Payables	57,697,166	41,950,377	41,045,131
iii) Other employee benefit payable (to be Specified)			
Audit Fees Payable			
Actuarial Fees Payable	9,334,222	8,532,208	7,732,208
Dividend Payable			
Others (to be specified)	-	-	-
Total	82,817,437	74,037,404	75,617,783



Payable within 12 months

Fig. in NPR

Particulars	As at Ashad 32, 2075	Restated* As at Ashad 31, 2074	Restated* As at Shrawan 1, 2073
Redeemable Preference Shares			
Irredeemable Cumulative Preference Shares			
Refundable Share Application Money			
Payable to Agents	8,324,325	7,582,040	14,284,925
Sundry Creditors	7,461,723	15,972,779	12,555,519
Retention and deposits			
Short-term employee benefits payable			
i) Salary Payables			
ii) Bonus Payables	57,697,166	41,950,377	41,045,131
iii) Another employee benefit payable (to be Specified)			
Audit Fees Payable			
Actuarial Fees Payable	9,334,222	8,532,208	7,732,208
Dividend Payable			
Others (to be specified)	-	-	-
Total	82,817,437	74,037,404	75,617,783

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25. Gross Earned Premiums

Fig.in NPR

Particulars	Direct Premium		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premium	
	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74
Endowment Policy	3,345,804,566	2,735,932,816			(32,029,183)	32,013,104	3,313,775,383	2,767,945,920
Anticipated Policy	15,157,967	16,154,528			(268,421)	(260,088)	14,889,545	15,894,440
Batsalya Plan	17,813,866	19,375,565			660,563	168,251	18,474,429	19,543,816
Child Plan	218,072,535	191,303,021			(10,252,180)	(5,107,009)	207,820,355	186,196,012
Joint	5,987,701	5,741,534			-	-	5,987,701	5,741,534
Bal Umanga	41,500,578	12,991,498			(7,793,337)	(6,872,084)	33,707,242	6,119,414
Jiban Surakshya	346,052,403	156,831,765			(97,617,295)	(55,952,606)	248,435,108	100,879,159
Jiban Bandhu	13,324,828	-			(7,427,022)	-	5,897,806	-
Total	4,003,714,444	3,138,330,727	-	-	(154,726,875)	(36,010,432)	3,848,987,569	3,102,320,295

25.1 Gross Written Premiums

Fig.in NPR

Particulars	First Year Premium		Renewal Premium		Single Premium		Total Direct Premium	
	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74
Endowment Policy	112,343,035	152,707,486	3,233,461,531	2,583,225,329	-	-	3,345,804,566	2,735,932,816
Anticipated Policy	485,681	314,238	14,672,286	15,840,290	-	-	15,157,967	16,154,528
Batsalya Plan	177,124	161,740	17,636,741	19,213,825	-	-	17,813,866	19,375,565
Child Plan	18,376,372	19,101,149	199,696,163	172,201,872	-	-	218,072,535	191,303,021
Joint	435,450	450,162	5,552,251	5,291,372	-	-	5,987,701	5,741,534
Bal Umanga	15,470,810	12,991,498	26,029,768	-	-	-	41,500,578	12,991,498
Jiban Surakshya	183,349,269	107,917,781	162,703,134	48,913,984	-	-	346,052,403	156,831,765
Jiban Bandhu	12,766,943	-	557,885	-	-	-	13,324,828	-
Total	343,404,684	293,644,055	3,660,309,760	2,844,686,673	-	-	4,003,714,444	3,138,330,727

Handwritten signatures and official stamps are present below the table. The stamps include the logo of Rashtreeya Seewan Beema Company Limited and a circular stamp for Chartered Accountants.

26. Premiums Ceded

Fig.in NPR

Particulars	Premium Ceded to Reinsurers		Reinsurer's Share of Change in Unearned Premium		Premium Ceded	
	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74
Endowment Policy	41,822,557	34,199,160			41,822,557	34,199,160
Anticipated Policy	189,475	201,932			189,475	201,932
Batsalya Plan	222,673	242,195			222,673	242,195
Child Plan	2,725,907	2,391,288			2,725,907	2,391,288
Joint	74,846	71,769			74,846	71,769
Bal Umanga	518,757	162,394			518,757	162,394
Jiban Surakshya	4,325,655	1,960,397			4,325,655	1,960,397
Jiban Bandhu	166,560	-			166,560	-
Total	50,046,431	39,229,134			50,046,431	39,229,134

26.1 Portfolio-wise detail of Net Earned Premium

Fig.in NPR

Particulars	Gross Earned Premium		Premium Ceded		Net Earned Premium	
	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74
Endowment	3,313,775,383	2,767,945,920	41,822,557	34,199,160	3,271,952,826	2,733,746,760
Anticipated Endowment	14,889,545	15,894,440	189,475	201,932	14,700,070	15,692,509
Endowment cum Whole Life	18,474,429	19,543,816	222,673	242,195	18,251,756	19,301,622
Whole Life	207,820,355	186,196,012	2,725,907	2,391,288	205,094,448	183,804,724
Foreign Employment Term	5,987,701	5,741,534	74,846	71,769	5,912,855	5,669,765
Micro Term	33,707,242	6,119,414	518,757	162,394	33,188,485	5,957,020
Special Term	248,435,108	100,879,159	4,325,655	1,960,397	244,109,453	98,918,762
Others (to be Specified)	5,897,806	-	166,560	-	5,731,246	-
Total	3,848,987,569	3,102,320,295	50,046,431	39,229,134	3,798,941,138	3,063,091,161



Handwritten signatures and initials are present over the table, including a large signature on the left and several initials in the center and right.

27. Commission Income

Fig.in NPR

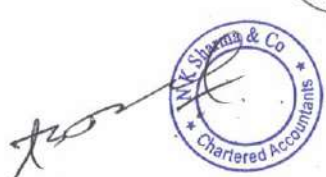
Particulars	Reinsurance Commission		Profit Commission		Total Commission Income	
	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74
Endowment Policy					-	-
Anticipated Policy					-	-
Batsalya Plan					-	-
Child Plan					-	-
Joint Plan					-	-
Bal Umanga					-	-
Jiban Surakshya					-	-
Jiban Bandhu					-	-
Total	-	-	-	-	-	-

28. Other Direct Income

Fig.in NPR

Particulars	Other Direct Income		Late Fee		Total Other Direct Income	
	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74
Endowment Policy	14,047,888	12,929,603			14,047,888	12,929,603
Anticipated Policy	285,228	179,981			285,228	179,981
Batsalya Plan	380,484	292,231			380,484	292,231
Child Plan	2,305,274	1,903,074			2,305,274	1,903,074
Joint Plan	34,207	89,278			34,207	89,278
Bal Umanga	125,139	24,167			125,139	24,167
Jiban Surakshya	411,969	43,152			411,969	43,152
Jiban Bandhu	141				141	-
Total	17,590,332	15,461,487	-		17,590,332	15,461,487

Handwritten signatures and initials are present below the table, including a large signature on the left and several smaller ones across the middle and right.



29. Income from Investments and Loans

Fig.in NPR

Particulars	FY 2074/75	FY 2073/74
Interest Income from Financial Assets Designated at Amortized Costs	-	-
i) Fixed Deposit with "A" Class Financial Institutions	1,167,899,601	667,401,466
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)	4,444,625	100,861,938
vii) Bank Deposits other than Fixed Deposit	76,364,777	47,651,151
viii) Agent Loans	447,277	644,848
ix) Employee Loans	40,854,417	5,900,900
x) Other Interest Income (to be Specified)	-	-
Financial Assets Measured at FVTOCI	-	-
i) Interest Income on Debentures	-	-
ii) Dividend Income	70,866,875	47,500,000
iii) Other Interest Income (Upper Tamakoshi)	311,862,208	204,779,029
Financial Assets Measured at FVTPL	-	-
i) Interest Income on Debentures	-	-
ii) Dividend Income	-	-
iii) Other Interest Income (to be specified)	-	-
Rental Income	-	-
Written Off/Amortized	(877,556)	(877,556)
Others (to be Specified)	3,750,559	1,351,235
Total	1,675,612,783	1,075,213,011

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

Fig.in NPR

Particulars	Year ended Ashad 32, 2075	Restated* Year ended Ashad 31, 2074
Changes in Fair Value of Financial Assets Measured at FVTPL		
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)		
Total		-



31. Net Realized Gains/(Losses)

Fig.in NPR

Particulars	Year ended Ashad 32, 2075	Restated* Year ended Ashad 31, 2074
Realized Gain/(Losses) on Derecognition of Financial Assets Measured at FVTPL		
i) Equity Instruments		
ii) Mutual Fund		
iii) Debentures		
iv) Others (to be specified)		
Realized Gain/(Losses) on Derecognition of Financial Assets at Amortized Costs		
i) Debentures		
ii) Bonds		
iii) Others (to be specified)		
Total	-	-

32. Other Income

Fig.in NPR

Particulars	Year ended Ashad 32, 2075	Restated* Year ended Ashad 31, 2074
Unwinding of discount on Financial Assets at Amortized 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)		
Total	-	-

33. Gross Benefits and Claims Paid

Fig.in NPR

Particulars	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74
Endowment Policy	3,060,490,154	3,319,516,258			3,060,490,154	3,319,516,258
Anticipated Policy	12,715,493	33,130,199			12,715,493	33,130,199
Batsalya Plan	4,770,973	2,774,064			4,770,973	2,774,064
Child Plan	28,988,447	42,858,268			28,988,447	42,858,268
Joint Plan	244,547	330,338			244,547	330,338
Bal Umanga	-	-			-	-
Jiban Surakshya	755,128	-			755,128	-
Jiban Bandhu	-	-			-	-
Total	3,107,964,742	3,398,609,128	-	-	3,107,964,742	3,398,609,128

Handwritten signatures and official stamps are present below the table. The stamps include:

- A circular blue stamp of **Rastriya Jeevan Bima Company Limited** with a logo of an eye.
- A circular blue stamp of **N.K. Sharma & Co. Chartered Accountants**.
- A circular blue stamp of **श्री. एन. एच. एसोसिएट्स कलकत्ता** (Shri. N.H. Associates Kolkata).

33.1 Details of Gross Benefits and Claim Paid

Fig. in NPR

Particulars	Death Claims		Maturity Benefits		Partial Maturity Benefits	
	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74
Endowment Policy	69,788,179	72,680,565	2,756,590,854	2,942,191,421	-	-
Anticipated Policy	271,500	87,375	8,774,000	20,005,130	1,398,750	10,186,250
Batsalya Plan	-	-	1,766,835	733,333	-	-
Child Plan	419,000	178,000	22,132,148	34,652,500	-	-
Joint Plan	-	-	-	60,000	-	-
Bal Umanga	-	-	-	-	-	-
Jiban Surakshya	159,750	-	-	-	-	-
Jiban Bandhu	-	-	-	-	-	-
Total	70,638,429	72,945,940	2,789,263,837	2,997,642,384	1,398,750	10,186,250

Particulars	Surrender Claim		Other Claims and Benefits		Total Gross Benefits and Claims	
	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74
Endowment Policy	234,111,120	304,644,273	-	-	3,060,490,154	3,319,516,258
Anticipated Policy	2,271,243	2,851,444	-	-	12,715,493	33,130,199
Batsalya Plan	3,004,138	2,040,730	-	-	4,770,973	2,774,064
Child Plan	6,437,298	8,027,768	-	-	28,988,447	42,858,268
Joint Plan	244,547	270,338	-	-	244,547	330,338
Bal Umanga	-	-	-	-	-	-
Jiban Surakshya	595,378	-	-	-	755,128	-
Jiban Bandhu	-	-	-	-	-	-
Total	246,663,725	317,834,554	-	-	3,107,964,742	3,398,609,128

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34. Gross Change in Contract Liabilities

Fig.in NPR

Particulars	Gross Change in Insurance Contract Liabilities		Change in Reinsurance Assets		Net Change in Insurance Contract Liabilities	
	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74
Endowment Policy	1,248,346,564	(49,950,700)	-	-	1,248,346,564	(49,950,700)
Anticipated Policy	13,181,668	(11,148,728)	-	-	13,181,668	(11,148,728)
Batsalya Plan	28,368,352	24,375,103	-	-	28,368,352	24,375,103
Child Plan	303,351,412	200,593,847	-	-	303,351,412	200,593,847
Joint Plan	8,169,870	6,383,796	-	-	8,169,870	6,383,796
Bal Umanga	40,462,947	10,700,876	-	-	40,462,947	10,700,876
Jiban Surakshya	331,722,026	134,386,680	-	-	331,722,026	134,386,680
Jiban Bandhu	11,918,507	-	-	-	11,918,507	-
Total	1,985,521,346	315,340,875	-	-	1,985,521,346	315,340,875

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	
	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74
Endowment Policy	34,696,038	30,464,547	43,452,243	42,249,876	-	-	78,148,281	72,714,423
Anticipated Policy	66,593	52,812	502,428	508,463	-	-	569,021	561,275
Batsalya Plan	4,527	19,376	789,195	946,669	-	-	793,722	966,045
Child Plan	2,606,781	3,467,894	10,988,506	9,907,049	-	-	13,595,287	13,374,944
Joint Plan	86,032	93,482	331,661	332,569	-	-	417,694	426,050
Bal Umanga	1,494,005	1,413,878	2,450,316	1,392,089	-	-	3,944,322	2,805,966
Jiban Surakshya	19,880,508	13,776,182	18,996,248	6,920,788	-	-	38,876,755	20,696,969
Jiban Bandhu	1,759,910	-	-	-	-	-	1,759,910	-
Total	60,594,394	49,288,170	77,510,599	62,257,503	-	-	138,104,993	111,545,672

36. Service Fees

Fig.in NPR

Particulars	Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74	FY 2074/75	FY 2073/74
Endowment Policy	33,458,046	27,359,328	418,226	341,992	33,039,820	27,017,337
Anticipated Policy	151,580	161,545	1,895	2,019	149,685	159,526
Batsalya Plan	178,139	193,756	2,227	2,422	175,912	191,334
Child Plan	2,180,725	1,913,030	27,259	23,913	2,153,466	1,889,117
Joint Plan	59,877	57,415	748	718	59,129	56,698
Bal Umanga	415,006	129,915	5,188	1,624	409,818	128,291
Jiban Surakshya	3,460,524	1,568,318	43,257	19,604	3,417,267	1,548,714
Jiban Bandhu	133,248	-	1,666	-	131,583	-
Total	40,037,144	31,383,307	500,464	392,291	39,536,680	30,991,016

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

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40. Impairment Losses

Fig.in NPR

Particulars	Year ended Ashad 32, 2075	Restated* Year ended Ashad 31, 2074
Impairment Losses on Property and Equipment, Investment Properties, Goodwill & Intangible Assets		
i) Property and Equipment		
ii) Investment properties		
iii) Goodwill & Intangible Assets		
Impairment Losses on Financial Assets		
i) Investments		
ii) Loans		
iii) Other Financial Assets		
iv) Cash and Cash Equivalents		
v) Others (to be Specified)		
Impairment Losses on Other Assets		
i) Reinsurance Assets		
ii) Insurance Receivables		
iii) Lease Receivables		
iv) Others (to be Specified)		
Total	-	-

41. Other Operating Expenses

Fig.in NPR

Particulars	Year ended Ashad 32, 2075	Restated* Year ended Ashad 31, 2074
Rent Expenses	1,226,367	1,263,167
Electricity and Water	823,512	682,255
Repair & Maintenance		
i) Building		
ii) Vehicle		
iii) Office Equipment's	1,551,369	1,206,049
iv) Others (to be Specified)		
Telephone & Communication	564,918	556,721
Printing & Stationary	2,335,825	3,555,117
Office Consumable Expenses		
Travelling Expenses	172,371	595,827
i) Domestic		
ii) Foreign		
Transportation Expenses	1,625,558	1,369,921
Agents Training		
Agents Others		
Insurance Premium		
Security and Outsourcing Expenses		
Legal and Consulting Expenses	1,497,656	1,041,247
Newspapers, Books and Periodicals	297,840	418,710
Anniversary Expenses	8,783,756	12,657,223
Advertisement & Promotion Expenses	888,363	556,361
Business Promotion	1,217,368	1,223,626
Guest Entertainment		
Gift and Donations		
Board Meeting Fees and Expenses		
i) Meeting Allowances	2,297,443	2,642,238
ii) Other Allowances		
Other Committee/ Sub-committee Expenses		
i) Meeting Allowances		
ii) Other Allowances		
General Meeting Expenses		

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- A circular blue stamp for "Rashmi Jeevan Beema Company Limited" with a logo of an eye.
- A circular blue stamp for "N.K. Sharma & Co. Chartered Accountants".
- A circular blue stamp for "श्री. वि. सु. एच. शर्मा (श्री. वि. सु. एच. शर्मा) अकाउंटन्ट्स".

Particulars	Year ended Ashad 32, 2075	Restated* Year ended Ashad 31, 2074
Actuarial Service Fee	1,660,188	800,000
Other Actuarial Expenses		
Audit Related Expenses		
i) Statutory Audit	1,593,300	678,000
ii) Tax Audit		
iii) Long Form Audit Report		
iv) Other Expenses	2,012,698	74,678
v) Internal Audit		
vi) Others (to be Specified)		
Bank Charges	86,839	
Fee and Charges	300,000	1,557,172
Postage Charges	(4,611)	17,350
Foreign Exchange Losses		
Miscellaneous Expenses	3,401,077	2,254,328
Others (to be Specified)		
Sub-Total	32,331,839	33,149,987
Medical examination fee	3,666,059	4,400,463
Fines, interest, Late Fees and Penalties		
Total	35,997,898	37,550,450

42. Finance Cost

Fig.in NPR

Particulars	FY 2074/75	FY 2073/74
Unwinding of discount on Provisions		
Unwinding of discount on Financial Liabilities at Amortized Costs		
Interest Expenses - Bonds		
Interest Expenses - Debentures		
Interest Expenses - Term Loans		
Interest Expenses - Leases		
Interest Expenses - Overdraft Loans		
Others (on Agent loan amortization)	178,941	163,355
Total	178,941	163,355

43. Income Tax Expense

Reconciliation of Taxable Profit & the Accounting Profit

Fig.in NPR

Particulars	Year ended Ashad 32, 2075	Restated* Year ended Ashad 31, 2074
Current Tax		
i) Income Tax Expenses for the Year		
ii) Income Tax Relating to Prior Periods		
Deferred Tax for The Year		
i) Originating and reversal of temporary differences	44,893,172	(126,772,024)
ii) Changes in tax rate		
iii) Recognition of previously unrecognized tax losses		
iv) Write-down or reversal		
v) Others (to be Specified)		
Income Tax Expense	44,893,172	(126,772,024)



Reconciliation of Taxable Profit & the Accounting Profit

Fig.in NPR

Particulars	Year ended Ashad 32, 2075	Restated* Year ended Ashad 31, 2074
Accounting Profit Before Tax	196,834,866	262,195,439
Applicable Tax Rate	25%	25%
Tax at the applicable rate on Accounting Profit	49,208,716	65,548,860
Add: Tax effect of expenses that are not deductible for tax purpose		-
Less: Tax effect on exempt income and additional deduction	(49,208,716)	(65,548,860)
Less: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others (to be Specified)		
Income Tax Expense		
Effective Tax Rate	0.00%	0.00%

OR

Particulars	Year ended Ashad 32, 2075	Restated* Year ended Ashad 31, 2074
Accounting Profit Before Tax	196,834,866	262,195,439
Income Tax Expense	-	-
Average Effective Tax Rate	0.00%	0.00%
Less: Tax effect of expenses that are not deductible for tax purpose		-
Add: Tax effect on exempt income and additional deduction	(49,208,716)	(65,548,860)
Add: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others (to be Specified)		
Applicable Tax Rate	25.0%	25.0%



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44. Employee Retirement Benefits

a) Post-Employment Benefit - Defined Contribution Plans

For the period ended Ashad end, 2075 the company has recognized an amount of NPR 7,851,365.47 as Provident expense under the defined contribution plans in the Statement of Profit or Loss.

b) Post-Employment Benefit - Defined Benefit Plans

For Defined Benefit Plans, the company has not carried out defined benefit obligation using the Projected Unit Credit Method, with Actuarial Valuations.

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

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

e) Total cost recognized in Comprehensive Income

f) Change in Defined Benefit Obligation

g) Change in Fair Value of Plan Assets

h) Net Defined Benefit Asset/(Liability)

i) Expected Company Contributions for the Next Year

j) Reconciliation of amounts in Statement of Financial Position

k) Reconciliation of Statement of Other Comprehensive Income

l) Current/Non - Current Liability

m) Expected Future Benefit Payments

n) Plan assets

o) Sensitivity Analysis

p) Assumptions

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) recognized and measured at fair value and (b) measured at Amortized Cost and for which Fair Values are disclosed in the Financial Statements.

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



Particulars	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Investments							
i) Investment in Equity Instruments							
Investment in Equity (Quoted)	1	-	4,169,462,385	-	-	6,673,266,045	-
Investment in Equity (Unquoted)	3		1,601,257,358			1,545,257,358	
ii) Investment in Mutual Funds	1		20,000,000				
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			669,225,000			469,225,000
vi) Fixed Deposits	3			7,800,000,000			8,870,169,848
vii) Others (to be specified)							
Loans	3			4,561,774,033			4,077,417,798
Other Financial Assets	3			38,650,433			38,131,206
Cash and Cash Equivalents	3			1,219,992,184			(1,124,473,762)
Total Financial Assets		-	5,790,719,743	14,289,641,650	-	8,218,523,403	12,330,470,089
Borrowings							
Other Financial Liabilities	3			82,817,437			74,037,404
Total Financial Liabilities		-	-	82,817,437	-	-	74,037,404

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

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

Particulars	Current Year		Previous Year	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Investments				
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)	669,225,000	669,225,000	-	-
iv) Fixed Deposit	7,800,000,000	7,800,000,000	8,870,169,848	8,870,169,848
v) Others (to be Specified)	-	-	-	-
Loans				
i) Loan to Employees	4,561,774,033	4,561,774,033	4,077,417,798	4,077,417,798
ii) Others (to be Specified)	-	-	-	-
Other Financial Assets	-	-	-	-
Total Financial Assets at Amortized Cost	13,030,999,033	13,030,999,033	12,947,587,645	12,947,587,645
Borrowings				
i) Bonds	-	-	-	-
ii) Debentures	-	-	-	-
iii) Term Loans - Bank and Financial Institution	-	-	-	-
iv) Bank Overdrafts	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Other Financial Liabilities	82,817,437	82,817,437	74,037,404	74,037,404
Total Financial Liabilities at Amortized Cost	82,817,437	82,817,437	74,037,404	74,037,404

The fair values of the above financial instruments measured at amortized 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 minimize insurance risk through a formalized reinsurance arrangement with an appropriate mix and spread of business between classes of business based on its overall strategy. This is complemented by observing formalized risk management policies.



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

- Product development
- Pricing
- Underwriting
- Claims Handling
- Reinsurance
- Reserving

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[Handwritten signatures and stamps]

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

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.

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.

Underwriting:

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

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

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Claims handling:

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

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

Reinsurance

The Company purchases reinsurance as part of its risk's mitigation programmed. Premium ceded to the reinsurers is in accordance with the terms of the programmed 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.

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

47. Financial Risk Management

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

i) Credit Risk

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

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

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

Maturity of Financial Liabilities:

The table below summarizes 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	82,817,437	-	-	74,037,404	-	-
Total Financial Liabilities	82,817,437	-	-	74,037,404	-	-

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 minimize the volatility of the NPR cash flows of highly probable forecast transactions.

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

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



a2) Foreign Currency Risk - Sensitivity

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

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

b1) Interest Rate Risk

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

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

b2) Interest Rate Sensitivity

Profit or Loss is sensitive to changes in Interest Rate for Borrowings.

A change in Market Interest Level by 1% which is reasonably possible based on Management's Assessment would have the following effect on the Profit After Tax.

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

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

Particulars	Current Year	Previous Year
Nepse Index - Increase By 1%*	-	-
Nepse Index - 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.

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- A circular blue stamp for **Rastavi Jeevan Beema Company Limited** with a logo of an eye.
- A circular blue stamp for **M. S. Sharma & Co Chartered Accountants**.
- A circular blue stamp for **श्री. वि. एच. एच. काशीराम** (Shri. V. H. H. Kashiram) with the name **जयमाली** (Jayamali) in the center.

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

The company looks after the climate risk for assets it has invested on. The Company looks after the sustainability and the possible impact on climates before investing on any project.

50. Capital Management

The Company's objectives when managing Capital are to:

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

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

Regulatory minimum paid up capital

Life insurance companies were required by the Directive of Insurance Board to attain a stipulated minimum paid up capital of NPR 5 billion by mid-July 2023. As on the reporting date, the company's paid up capital is NPR 129,300,000.

Dividend

Particulars	Current Year	Previous Year
(i) Dividends recognized		
(ii) Dividends not recognized at the end of the reporting period		
Total	-	-

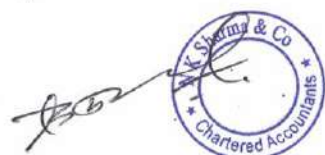
51. Earnings Per Share

Particulars	Current Year	Previous Year
Profit for the Year used for Calculating Basic Earnings per Share	151,941,693	388,967,464
Add: Interest saving on Convertible Bonds	-	-
Profit for the Year used for Calculating Diluted Earnings per Share	151,941,693	388,967,464
Weighted Average Number of Equity Shares Outstanding During the Year for Basic Earnings per Share	1,293,000	1,293,000
Adjustments for calculation of Diluted Earnings per Share:		
i) Dilutive Shares		-
ii) Options		-
iii) Convertible Bonds		-
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted Earnings Per Share	1,293,000	1,293,000
Nominal Value of Equity Shares	1,293,000	1,293,000
Basic Earnings Per Share	117.51	300.83
Diluted Earnings Per Share	117.51	300.83
Proposed Bonus Share		
Restated Basic Earnings Per Share	117.51	300.83
Restated Diluted Earnings Per Share	117.51	300.83



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52. Operating Segment

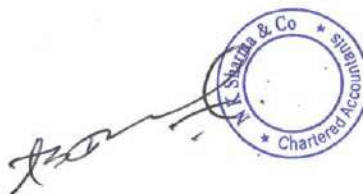
Segment information is presented in respect of the Company's business segments. Management of the Company has identified portfolio as business segment and the Company's internal reporting structure is also based on portfolio. Performance is measured based on segment profit as management believes that 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 Policy
- Anticipated Policy
- Batsalya Plan
- Child Plan
- Joint Policy
- Bal Umanga Policy
- Jiban Surakshya Policy
- Jiban Bandhu Policy



a) Segmental Information for the year ended Ashadh 32, 2075

Particulars	Endowment Policy	Anticipated Policy	Batsalya Plan	Child Plan	Joint	Bal Umanga	Jiban Surakshya	Jiban Bandhu	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	3,313,775,383	14,889,545	18,474,429	207,820,355	5,987,701	33,707,242	248,435,108	5,897,806		3,848,987,569
Premiums Ceded	41,822,557	189,475	222,673	2,725,907	74,846	518,757	4,325,655	166,560		50,046,431
Inter-Segment Revenue										-
Net Earned Premiums	3,271,952,826	14,700,071	18,251,756	205,094,448	5,912,855	33,188,485	244,109,453	5,731,246	-	3,798,941,138
Commission Income	-	-	-	-	-	-	-	-	-	-
Other Direct Income	14,047,888	285,228	380,484	2,305,274	34,207	125,139	411,969	141		17,590,332
Income from Investments and Loans	-	-	-	-	-	-	-	-	-	-
Net Gain/ (Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/ (Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	3,286,000,714	14,985,299	18,632,239	207,399,722	5,947,062	33,313,624	244,521,422	5,731,387	-	3,816,531,470
Expenses:										
Gross Claims Paid	3,060,490,154	12,715,493	4,770,973	28,988,447	244,547	-	755,128	-		3,107,964,742
Claims Ceded	-	-	-	-	-	-	-	-		-
Gross Change in Contract Liabilities	1,988,706,210	(7,904,201)	-	4,841,813	-	-	(122,475)	-		1,985,521,346
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-		-
Net Claims Paid	5,049,196,364	4,811,292	4,770,973	33,830,260	244,547	-	632,653	-	-	5,093,486,089
Commission Expenses	78,148,281	569,021	793,722	13,595,287	417,694	3,944,322	38,876,755	1,759,910		138,104,993
Service Fees	33,039,820	149,685	175,912	2,153,466	59,129	409,818	3,417,267	131,583		39,536,680
Employee Benefits Expenses	-	-	-	-	-	-	-	-		-
Depreciation and Amortization Expenses	-	-	-	-	-	-	-	-		-
Impairment Losses	-	-	-	-	-	-	-	-		-
Other Operating Expenses	-	-	-	-	-	-	-	-		-
Finance Cost	-	-	-	-	-	-	-	-		-
Total Segmental Expenses	5,160,384,465	5,529,998	5,740,608	49,579,014	721,369	4,354,140	42,926,675	1,891,493	-	5,271,127,761
Total Segmental Results	(1,874,383,750)	9,455,301	12,891,632	157,820,709	5,225,692	28,959,484	201,594,747	3,839,894	-	(1,454,596,292)
Segment Assets										
Segment Liabilities										



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b) Segmental Information for the year ended Ashadh 31, 2074

Particulars	Endowment Policy	Anticipated Policy	Batsalya Plan	Child Plan	Joint	Bal Umanga	Jiban Surakshya	Jiban Bandhu	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	2,767,945,920	15,894,440	19,543,816	186,196,012	5,741,534	6,119,414	100,879,159	-	-	3,102,320,295
Premiums Ceded	34,199,160	201,932	242,195	2,391,288	71,769	162,394	1,960,397	-	-	39,229,134
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	2,733,746,760	15,692,509	19,301,622	183,804,724	5,669,765	5,957,020	98,918,762	-	-	3,063,091,161
Commission Income	-	-	-	-	-	-	-	-	-	-
Other Direct Income	12,929,603	179,981	292,231	1,903,074	89,278	24,167	43,152	-	-	15,461,487
Income from Investments and Loans	-	-	-	-	-	-	-	-	-	-
Net Gain/ (Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/ (Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	2,746,676,363	15,872,490	19,593,853	185,707,798	5,759,043	5,981,187	98,961,914	-	-	3,078,552,648
Expenses:										
Gross Claims Paid	3,319,516,258	33,130,199	2,774,064	42,858,268	330,338	-	-	-	-	3,398,609,128
Claims Ceded	-	-	-	-	-	-	-	-	-	-
Gross Change in Contract Liabilities	(49,950,700)	(11,148,728)	24,375,103	200,593,847	6,383,796	10,700,876	134,386,680	-	-	315,340,875
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-	-	-	-	-	-	-
Net Claims Paid	3,269,565,558	21,981,471	27,149,167	243,452,116	6,714,135	10,700,876	134,386,680	-	-	3,713,950,003
Commission Expenses	72,714,423	561,275	966,045	13,374,944	426,050	2,805,966	20,696,969	-	-	111,545,672
Service Fees	27,017,337	159,526	191,334	1,889,117	56,698	128,291	1,548,714	-	-	30,991,016
Employee Benefits Expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization Expenses	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-
Finance Cost	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenses	3,369,297,318	22,702,272	28,306,545	258,716,176	7,196,883	13,635,134	156,632,364	-	-	3,856,486,691
Total Segmental Results	(622,620,955)	(6,829,783)	(8,712,692)	(73,008,378)	(1,437,839)	(7,653,947)	(57,670,449)	-	-	(777,934,043)
Segment Assets										
Segment Liabilities										



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

Particulars	Current Year	Previous Year
Segment Profit or Loss	(1,454,596,292)	(777,934,043)
Less: Employee Benefits Expense	(122,708,879)	(115,781,539)
Less: Depreciation and Amortization	(3,739,270)	(4,292,212)
Less: Non-cash expenses other than Depreciation and Amortization	-	-
Less: Unallocated Corporate Expenditures	-	-
Less: Other Operating Expenses	(35,997,898)	(37,550,450)
Less: Impairment Losses	-	-
Less: Finance Cost	(178,941)	(163,355)
Add: Unallocated Other Income	1,814,056,147	1,197,917,038
Profit Before Tax	196,834,866	262,195,439

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	-	-
Goodwill & Intangible Assets	-	-
Property and Equipment	21,093,443	18,383,364
Investment Properties	-	-
Deferred Tax Assets	-	-
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	14,259,944,742	17,557,918,250
Loans	4,561,774,033	4,077,417,798
Reinsurance Assets	-	-
Current Tax Assets	1,119,805,388	720,485,888
Insurance Receivables	-	-
Other Assets	411,931,504	490,448,604
Other Financial Assets	38,650,433	38,131,206
Cash and Cash Equivalent	1,219,992,184	(1,124,473,762)
Total Assets	21,633,191,727	21,778,311,348

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	-	-
Provisions	250,453,387	255,684,249
Gross Insurance Contract Liabilities	15,087,192,474	13,101,671,128
Deferred Tax Liabilities	400,940,186	995,503,379
Insurance Payable	492,449,339	442,402,909
Current Tax Liabilities	-	-
Borrowings	-	-
Other Liabilities	1,065,057,072	888,303,047
Other Financial Liabilities	82,817,437	74,037,404
Total Liabilities	17,378,909,896	15,757,602,115



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53. Related party disclosures

The related parties of the company which meets the definition of related parties as defined in “NAS 24 Related Parties Disclosure” are as follows:

i. Key Management Personnel (KMP)

The key management personnel are those persons having authority and responsibility of planning, directing and controlling the activities of the entity, directly or indirectly including any director. The key management of the company includes members of its Board of Directors, Chief Executive Officer, and others higher-level employee of the Company. The name of the key management personnel who were holding various positions in the office during the year were as follows:

S. N	Key Management Personnel	Relationship
1	Dr. Khomrak Kharel	Chairman
2	Ishwori Prasad Aryal	Director
3	Premraj Bhatta	Director
4	Maheshwor Lal Shrestha	Director
5	Durga Raj Regmi	Director
6	Kabi Prasad Pathak	Administrator (upto Bhadra, 2074)
7	Sundar Raj Panthi	Administrator
8	Surendra Thapa	Assistant Administrator

ii. Group of Companies

The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others.

The company is not a subsidiary and fellow subsidiary of any group of companies.

Compensation to Key Management Personnel

The members of Board of Directors are entitled for meeting allowances. Salary and allowances are provided to Chief Executive Officer and other member of Key Management Personnel (KMP). Salary and Allowances paid to the Chief Executive Officer is based on the contract entered by the Company with him whereas compensation paid to other member of KMP are governed by Employees Byelaws and decisions made by management time to time in this regard.

The details relating to compensation paid to directors as meeting fees were as follows:

Particulars	Amount
Meeting Fees	2,297,443

The details relating to compensation paid to key management personnel other than directors were as follows:

Particulars	Amount
Short term employee benefits (including Bonus and Paid Leave)	14,65,097
Vehicle Facility	
*Other Benefits	
Other long-term benefits	
**Post-Employment	2,74,174

*Other benefits and payments include Finance cost calculated towards subsidized Loans and advances provided to staffs.

**Post employment benefit includes Provident fund, Gratuity and Leave provision created, the bifurcation of which is not quantifiable separately to KMPs. The provision is made on lump sum as per the Actuarial Valuation.



54. Leases

(a) Leases as Lessee

(i) Operating Leases:

The Company has various operating leases ranging from 2 years to 5 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 recognized in the Statement of Profit and Loss for the year is NPR 1,226,367.

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		
ii) Later than 1 year and not later than 5 years		
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		
Total Future Minimum Lease Payments	-	-
Less: Effect of Discounting		
Finance lease liability recognized	-	-

(b) Leases as Lessor

There has been no transaction as a lessor

55. Capital Commitments

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

Particulars	Current Year	Previous Year
Property and Equipment		
Investment Properties		
Goodwill & Intangible Assets		
Total	-	-

56. Contingent Liabilities

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

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



60. Disclosure effect of transition from previous GAAP to NFRSs
Effects of NFRSs Adoption for the statement of financial position

Fig.in NPR

Particulars	Explanatory Notes	As per NFRS as at Ashadh 31, 2074	Effect of transition to NFRS	As per GAAP as at Ashadh 31, 2074	As per NFRS as at Shrawan 1, 2073	Effect of transition to NFRS	As per GAAP as at Shrawan 1, 2073
Assets							
Goodwill & Intangible Assets		-	-	-	-	-	-
Property and Equipment		18,383,364	-	18,383,364	19,606,907	-	19,606,907
Investment Properties		-	-	-	-	-	-
Deferred Tax Assets		-	-	-	-	-	-
Investment in Subsidiaries		-	-	-	-	-	-
Investment in Associates		-	-	-	-	-	-
Investments		17,557,918,250	6,689,724,376	10,868,193,875	19,133,165,831	8,569,413,818	10,563,752,013
Loans		4,077,417,798	(101,880,350)	4,179,298,147	3,503,052,325	(95,297,181)	3,598,349,505
Reinsurance Assets		-	-	-	-	-	-
Current Tax Assets		720,485,888	290,740,924	429,744,963	456,754,867	-	456,754,867
Insurance Receivables		-	-	-	-	-	-
Other Assets		490,448,604	101,880,350	388,568,254	481,093,312	95,297,181	385,796,132
Other Financial Assets		38,131,206	(273,290,158)	311,421,364	36,708,665	(273,290,158)	309,998,823
Cash and Cash Equivalent		(1,124,473,762)	-	(1,124,473,762)	(655,661,299)	-	(655,661,299)
Total Assets		21,633,191,727	6,562,055,521	15,071,136,206	22,974,720,607	8,296,123,660	14,678,596,948
Equity & Liabilities							
Equity							
Share Capital		129,300,000	120,000,000	9,300,000	129,300,000	120,000,000	9,300,000
Share Application Money		-	-	-	-	-	-
Share Premium		-	-	-	-	-	-
Catastrophe Reserves		47,924,089	38,523,499	9,400,590	9,027,343	-	9,027,343
Retained Earnings		1,027,275,806	700,920,494	326,355,311	681,094,763	361,831,152	319,263,611
Other Equity		4,816,209,338	4,489,854,027	326,355,311	6,222,086,745	(6,756,210,815)	12,978,297,560
Total Equity		6,020,709,233	(7,362,473,983)	13,383,183,216	7,041,508,851	(6,274,379,664)	13,315,888,515
Liabilities							
Provisions		255,684,249	(41,950,377)	297,634,625	255,476,860	(41,045,131)	296,521,991
Gross Insurance Contract Liabilities		13,101,671,128	12,357,527,957	744,143,171	12,786,330,253	12,297,698,203	488,632,050
Deferred Tax Liabilities		995,503,379	995,503,379	-	1,592,197,764	1,592,197,764	-
Insurance Payable		442,402,909	-	442,402,909	403,173,775	-	403,173,775
Current Tax Liabilities		-	-	-	-	-	-
Borrowings		-	-	-	-	-	-
Other Liabilities		888,303,047	716,617,790	171,685,257	820,415,322	680,607,358	139,807,964
Other Financial Liabilities		74,037,404	41,950,377	32,087,027	75,617,783	41,045,131	34,572,653
Total Liabilities		15,757,602,115	14,069,649,126	1,687,952,989	15,933,211,756	14,570,503,324	1,362,708,432
Total Equity and Liabilities		21,778,311,348	6,707,175,142	15,071,136,205	22,974,720,607	8,296,123,661	14,678,596,947



2. Effect of NFRSs Adoption for the statement of profit and loss.

Fig.in NPR

Particulars	As per GAAP for the year ended 31st Ashad 2074	Effect of transition to NFRS	As per NFRS for the year ended 31st Ashad 2074
Income:			
Gross Earned Premiums	3,138,330,727	(36,010,432)	3,102,320,295
Premiums Ceded	39,229,134	-	39,229,134
Net Earned Premiums	3,099,101,593	(36,010,432)	3,063,091,161
Commission Income	-	-	-
Other Direct Income	15,461,487	-	15,461,487
Interest Income on Loan to Policyholders	122,704,028	-	122,704,028
Income from Investments and Loans	1,071,553,936	3,659,075	1,075,213,011
Net Gain/(Loss) on Fair Value Changes	-	-	-
Net Realized Gains/(Losses)	-	-	-
Other Income	-	-	-
Total Income	4,308,821,044	(32,351,357)	4,276,469,686
Expenses:			
Gross Benefits and Claims Paid	3,398,609,128	-	3,398,609,128
Claims Ceded	-	-	-
Gross Change in Contract Liabilities	315,340,875	-	315,340,875
Change in Contract Liabilities Ceded to Reinsurers	-	-	-
Net Benefits and Claims Paid	3,713,950,003	-	3,713,950,003
Commission Expenses	111,545,672	-	111,545,672
Service Fees	30,991,016	-	30,991,016
Other Direct expenses	-	-	-
Employee Benefits Expenses	112,285,819	3,495,720	115,781,539
Depreciation and Amortization Expenses	4,292,212	-	4,292,212
Impairment Losses	-	-	-
Other Operating Expenses	37,550,450	-	37,550,450
Finance Cost	-	163,355	163,355
Total Expenses	4,010,615,172	3,659,075	4,014,274,247
Net Profit/(Loss) For the Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	298,205,872	(36,010,432)	262,195,439
Share of Net Profit of Associates accounted using Equity Method	-	-	-
Profit Before Tax	298,205,872	(36,010,432)	262,195,439
Income Tax Expense	290,740,924	(417,512,949)	(126,772,024)
Net Profit/(Loss) For the Year	7,464,947	381,502,516	388,967,464



3. Effect of NFRSs Adoption for the statement of cash flows.

Particulars	Fig.in NPR		
	As per GAAP for the year ended 31st Ashad 2074	Effect of transition to NFRS	As per NFRS for the year ended 31st Ashad 2074
Net cash flows from operating activities	(446,654,518)	(10,242,244)	(456,896,762)
Net cash flows from investing activities	(22,157,945)	10,242,244	(11,915,701)
Net cash flows from financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalent	(468,812,463)	-	(468,812,463)
Cash and cash equivalent at the beginning of the period	(655,661,299)	-	(655,661,299)
Cash and cash equivalent at the end of the period	(1,124,473,762)	-	(1,124,473,762)

4. Reconciliation of Profit or Loss

Particulars	For the Period 31st Ashad 2074
Profit As per GAAP	7,464,947
Adjustments	
Income Tax Expenses	417,512,948.67
Unearned Premium	(36,010,432)
Profit As per NFRS	388,967,464

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Rastriya Jeewan Beema Company Limited
Notes to the Consolidated Financial Statements
For the year ended Ashadh 32, 2075 (July 16, 2018)

1. Reporting Entity

Rastriya Jeewan Beema Insurance Company Limited (herein after referred to as the 'Company') is a public limited company, incorporated on Poush 1, 2024 as a private company and converted into public company on Poush 1, 2025. The company started its operations as a Life Insurance Company on Falgun 7, 2029 under the Insurance Act 2025.

The registered office of the Company is located at Ramshahpath, Kathmandu. The Company's shares are listed on Nepal Stock Exchange (NEPSE). The principal activities of the Company are to provide various life insurance products including participating and non-participating products 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.

2.1 Reporting Period and approval of financial statements

The Company reporting period is from 1st Shrawan 2074 to 32nd Ashadh 2075 with the corresponding previous year from 1st Shrawan 2073 to 31st Ashadh 2074. The financial statements of the company along with accompanied notes to the Financial Statements were approved by the Board of Directors in its meeting dated 28th Chaitra 2081 and the Board acknowledges the responsibility of preparation of Financial Statements.

2.2 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, 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 (ASB) and in compliance with the requirements of the Companies Act, 2006, directives issued by Nepal Insurance Authority and required disclosures as per Securities Board of Nepal. 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.

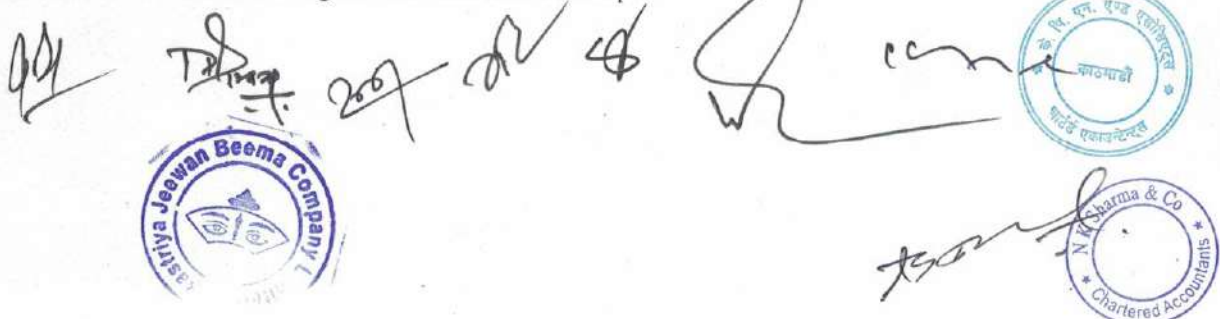
2.3 Basis of Measurement

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
- iii. Insurance Contract Liabilities which are required to be determined using actuarial valuation for Liability Adequacy Test (LAT).

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

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



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

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical Assets or Liabilities that the entity can access at the measurement date;
- Level 2- Inputs are inputs, other than quoted prices included within Level 1, that are observable for the Asset or Liability, either directly or indirectly; and
- Level 3- Inputs are unobservable inputs for the Asset or Liability.

2.4 Use of Estimates

The preparation of these Financial Statements in conformity with NFRS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the reported 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.

2.5 Functional and Presentation Currency

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

2.6 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 operation of it.

2.7 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 is permitted to change an accounting policy only if the change is required by a standard or interpretation; or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance, or cash flow.

2.8 New Standards and interpretation not adapted

All Nepal Accounting Standards and Nepal Financial Reporting Standards and other interpretation issued by ASB of Nepal have been adapted while preparing financial statements.

2.9 Carve-outs

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

2.10 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.

The figures of previous year have been reclassified/restated to show the comparative figures as per the Financial Directives, 2080.

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2.11 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.

2.12 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

3.1 Property and Equipment

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 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.

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iii) Depreciation

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

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

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

List of Assets Categories	Useful Life (In Years) for SLM/Rate for WDV
Buildings	5%
Furniture & Fixture	20%
Computers and IT Equipment	25%
Officer Equipment	20%
Vehicles	15%
Other Assets	20%

Cost less than NPR. 5,000 are written down as an expense for the period in the Statement of Profit and Loss.

iv) Derecognition

An item of Property, Plant and Equipment is derecognized up to 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.

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[Circular stamp: Rasika Jeewan Beema Company Limited]

[Circular stamp: N. K. Sharma & Co Chartered Accountants]

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3.2 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:

(a) The aggregate of:

- The consideration transferred measured in accordance with the NFRS 3, which generally requires acquisition-date fair value
- The amount of any non-controlling interest in the acquire measured in accordance with the NFRS 3, and
- In a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquire.
- 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/ Diminishing Balance Method (DBM), 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/DBM is categorized as stated below:

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

iii) Derecognition

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 derecognition is determined as the difference between the sales proceeds and the carrying amount of the Asset and is recognized in the Statement of Profit or Loss.

iv) Impairment of Assets

The Company assesses at each reporting date as to whether there is any indication that Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognized in the Statement of Profit 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.

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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)

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

iii) De-Recognition

A 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.

3.6 Financial Liabilities

v) 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.

i) 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.

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[Circular stamp: Sharma & Co Chartered Accountants]

[Circular stamp: The Institute of Cost Accountants of India]

ii) 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.

3.7 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.

3.8 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.

3.9 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.

3.10 Reserves and Funds

i) Share Application Money Pending Allotment

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. The amount in share premium is allowed for distribution of bonus shares.

iii) Revaluation Reserves

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

iv) Capital Reserve

v) Catastrophe Reserve

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

vi) Corporate Social Responsibility (CSR) Reserves

Reserve Created as per the financial directive 2080 issued by Insurance Authority and Industrial Enterprises Act, 2076.

vii) Insurance Fund

Insurance fund Reserve Created as per the financial directive 2080 issued by Insurance Authority.

viii) Fair Value Reserves

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

ix) Other Reserves

Reserve other than above reserves,

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3.11 Insurance Contract Liabilities

i) Life Insurance Fund

The life insurance fund report including net policyholder's liability, cost of bonus, any other liabilities plus any unallocated surplus shall be presented under life insurance fund as per the legal requirements. However, actuarial valuation for the same has not been done by the Company.

ii) Claim Payment Reserve including IBNR

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

iii) Transfer from Reserves

Any regulatory transfer to be made from fair value reserve, actuarial reserve, revaluation reserves or any other reserve shall be presented under insurance contract liabilities.

iv) Liability adequacy

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

3.12 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

Defined Contribution Plan


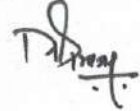
The Company pays Provident Fund contributions to publicly administered Provident Funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contribution are recognized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

Defined Benefit Plan

The Company has established a provision for gratuity in accordance with the employee by-laws. This provision is designated to make the payment of gratuity to employees upon their departure from the company. This policy ensures that gratuity funds are allocated and reserved specifically for the purpose of providing financial benefits to employees. However, the company has not made actuarial valuation for the same as per NAS 19, "Employee Benefits".



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 and such other expenses has been computed using the assumptions made by the company in accordance with its employee by-laws.

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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.

3.13 Revenue Recognition

i) Gross Earned 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

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 rate 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.

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

iv) 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) Income from investment and loans

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.

vi) Net realized gains and losses

Net realized gains and losses recorded in the statement or 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.

3.14 Benefit, Claims and Expenses

i) Gross Benefits and Claims

Benefits and claims include 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.

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ii) Claims ceded

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

3.15 Product Classification

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

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

i) Endowment

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

ii) Anticipated

This scheme provides for specific periodic payments 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.

iii) 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.

iv) 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.

v) 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.

vi) Other Term

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

vii) Special Term

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

viii) 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.

3.16 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.

3.17 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.

3.18 Leases

The company has not applied NFRS 16, "Leases" for its lease liabilities. It has shown the lease liabilities incurred as rental expenses in SOPL.

3.19 Income Taxes

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

i) Current Tax

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

ii) Deferred Tax

Deferred Tax is recognized on temporary 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.

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.



3.20 Provisions, Contingent Liabilities & Contingent Assets

i) Provisions

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

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

ii) Contingent Liabilities

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

iii) Contingent Assets

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

3.21 Functional Currency & Foreign Currency Transactions

The Financial Statements of the Company are presented in NPR, 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.

3.22 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 equities 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.

3.23 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.

