



तेश्रो बार्षिक प्रतिवेदन (आ. व. २०७५/७६)
3rd ANNUAL REPORT (2018/19)

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यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

रजिष्टर्ड कार्यालय: सिद्धार्थनगर नगरपालिका- ८, रुपन्देही

कर्पोरेट कार्यालय: नयाँ बानेश्वर-१०, काठमाण्डौ

Email: info@unionlife.com.np

तेश्रो बार्षिक साधारण सभा सम्बन्धी सूचना

(प्रथम पटक सूचना प्रकाशित मिति: २०७८।०१।२१ गते)

यस कम्पनीको मिति २०७८/०१/१९ गते आईतबार (तदनुसार ०२ मे २०२१) बसेको संचालक समितिको ५९औं बैठकको निर्णयानुसार कम्पनीको तेश्रो बार्षिक साधारण सभा निम्न मिति, स्थान र समयमा निम्न लिखित विषयहरु उपर छलफल तथा निर्णय गर्न बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरुको उपस्थितिको लागि अनुरोध गर्दछु।

सभा हुने मिति, स्थान र समय :

मिति: २०७८/०२/११ गते मंगलबार (तदनुसार २५ मे २०२१)

स्थान: कम्पनीको रजिष्टर्ड कार्यालय, सिद्धार्थनगर नगरपालिका-८, रुपन्देही।

समय : बिहान १०:०० बजे

छलफलका विषयहरु :

(क) साधारण प्रस्ताव अन्तर्गत :

१. संचालक समितिको आ.व. २०७५।७६ को बार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने।
२. आ.व. २०७५/७६ को लेखापरीक्षकको प्रतिवेदन, वासलात तथा नाफा/ नोक्सान हिसाब एवं नगद प्रवाह विवरण र तत्सम्बन्धी अनुसूचिहरु तथा नेपाल वित्तीय प्रतिवेदन मान (NFRS) बमोजिम तयार गरिएको वित्तीय विवरण माथि छलफल गरी पारित गर्ने।
३. लेखापरीक्षण उपसमितिको सिफारिस बमोजिम आ.व. २०७६/७७ को लागि बाह्य लेखा परीक्षकको नियुक्ती गर्ने र निजको पारिश्रमिक निर्धारण गर्ने (कम्पनी ऐन बमोजिम बाहलवाला लेखापरीक्षक श्री एलएसपी एसोसिएट्स चार्टर्ड एकाउन्टेण्टस् पूनः नियुक्तिको लागि योग्य हुनुहुन्छ)।
४. स्वतन्त्र विज्ञ संचालकको नियुक्तिको अनुमोदन गर्ने सम्बन्धमा।

(ख) विशेष प्रस्ताव अन्तर्गत :

१. कम्पनी ऐनको दफा १०५ को (१)(ग) बमोजिम आ.व. २०७५।७६ मा भएको खर्चको अनुमोदन गर्ने सम्बन्धमा।

(ग) विविध:

साधारणसभा सम्बन्धी सामान्य जानकारी

१. हाल नेपालमा फैलिएको कोभिड-१९ को प्रभावको कारण वार्षिक साधारण सभामा उपस्थित हुने शेयरधनी महानुभावहरुले स्वास्थ्य सुरक्षा मापदण्ड अपनाई आधिकारिक परिचय पत्र साथमा लिई आउन अनुरोध छ ।
२. सभा हुने दिन सभामा उपस्थितिका लागि हाजिर पुस्तिका विहान ९.०० बजे देखि खुल्ला रहने छ ।
३. संस्थापक शेयरधनी महानुभावहरुलाई शेयरधनीको दर्ता किताबमा कायम रहेको ठेगानामा र इमेल ठेगानामा वार्षिक प्रतिवेदन पठाइने छ । कुनै कारणवश उक्त प्रतिवेदन नपाउनु भएमा कम्पनीको कर्पोरेट कार्यालयबाट प्राप्त गर्न सकिने छ ।
४. सभामा भाग लिन प्रतिनिधि (प्रोक्सी) नियुक्त गरिसकेपछि सम्बन्धित शेयरधनी स्वयम सभामा उपस्थित हुन आएमा शेयरधनीले गरिदिएको प्रतिनिधि (प्रोक्सी) स्वतः बदर हुनेछ ।
५. कुनै संगठित संस्था वा कम्पनीले शेयर खरिद गरेको हकमा कार्यकारी प्रमुखले दस्तखत गरी मनोनित गरेको प्रतिनिधिले शेयरवालाको हैसियतले सभामा भाग लिन सक्नु हुनेछ ।
६. छलफलका विषय/सूची मध्ये विविध शीर्षक अन्तर्गत छलफल गर्न इच्छुक शेयरधनीले सभा हुनु भन्दा ७(सात) दिन अगावै छलफलको विषय कम्पनी सचिव मार्फत संचालक समितिको अध्यक्षलाई लिखित रुपमा दिनु पर्नेछ ।
७. थप जानकारीको लागि कम्पनीको कर्पोरेट कार्यालयमा सर्म्पक राख्नु हुन वा कम्पनीको वेबसाइट www.unionlife.com.np मा हेर्नु हुन समेत अनुरोध गर्दछौं ।

संचालक समितिको आज्ञाले

कम्पनी सचिव

यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

रजिष्टर्ड कार्यालय: सिद्धार्थनगर नगरपालिका- ८, रुपन्देही

कर्पोरेट कार्यालय: नयाँ बानेश्वर-१०, काठमाण्डौ

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तेश्रो वार्षिक साधारण सभा सम्बन्धी सूचना

(दोश्रो पटक सूचना प्रकाशित मिति: २०७८।०२।०५ गते)

यस कम्पनीको मिति २०७८/०१/१९ गते आईतबार (तदनुसार ०२ मे २०२१) बसेको संचालक समितिको ५९ औं बैठकको निर्णयानुसार कम्पनीको तेश्रो वार्षिक साधारण सभा निम्न मिति, स्थान र समयमा निम्न लिखित विषयहरु उपर छलफल तथा निर्णय गर्न बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरुको उपस्थितिको लागि अनुरोध गर्दछु ।

सभा हुने मिति, स्थान र समय :

मिति: २०७८/०२/११ गते मंगलबार (तदनुसार २५ मे २०२१)

स्थान: कम्पनीको रजिष्टर्ड कार्यालय, सिद्धार्थनगर नगरपालिका-८, रुपन्देही ।

समय : बिहान १०:०० बजे

छलफलका विषयहरु :

(क) साधारण प्रस्ताव अन्तर्गत :

१. संचालक समितिको आ.व. २०७५।७६ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने ।
२. आ.व. २०७५/७६ को लेखापरीक्षकको प्रतिवेदन, वासलात तथा नाफा/नोक्सान हिसाब एवं नगद प्रवाह विवरण र तत्सम्बन्धी अनुसूचिहरु तथा नेपाल वित्तीय प्रतिवेदन मान (NFRS) बमोजिम तयार गरिएको वित्तीय विवरण माथि छलफल गरी पारित गर्ने ।
३. लेखापरीक्षण उपसमितिको सिफारिस बमोजिम आ.व. २०७६/७७ को लागि बाह्य लेखा परीक्षकको नियुक्ती गर्ने र निजको पारिश्रमिक निर्धारण गर्ने (कम्पनी ऐन बमोजिम बाहलवाला लेखापरीक्षक श्री एलएसपी एसोसिएट्स चार्टर्ड एकाउन्टेण्टस् पूनः नियुक्तिको लागि योग्य हुनुहुन्छ) ।
४. स्वतन्त्र विज्ञ संचालकको नियुक्तिको अनुमोदन गर्ने सम्बन्धमा ।

(ख) विशेष प्रस्ताव अन्तर्गत :

१. कम्पनी ऐनको दफा १०५ को (१)(ग) बमोजिम आ.व. २०७५।७६ मा भएको खर्चको अनुमोदन गर्ने सम्बन्धमा ।

(ग) विविध:

साधारणसभा सम्बन्धी सामान्य जानकारी

१. हाल नेपालमा फैलिएको कोभिड-१९ को विषम परिस्थितीको कारण भौतिक रुपमा उपस्थित भई साधारण सभा गर्न स्वास्थ्य सुरक्षाको दृष्टिकोणले कठिनाई हुने भएको कारण वार्षिक साधारण सभा अनलाइन भर्चुअल माध्यमबाट गरिने जानकारी गराईन्छ । अनलाइन भर्चुअल माध्यमबाट साधारण सभामा सहभागी भएमा भौतिक रुपमा उपस्थिती भए सो सरह मानिने व्यवस्था मिलाइएको हुँदा सभामा उपस्थित हुनु हुने शेयरधनी महानुभावहरुले सभा हुनु भन्दा ४८ घण्टा अगावै आफ्नो नाम र ईमेल ठेगाना जानकारी गराउनु पर्नेछ । सभामा सहभागी हुने संस्थापक शेयरधनी महानुभावहरुलाई जुम मिटिङ एपको युजर नेम र पासवर्ड उपलब्ध गराईनेछ ।
२. संस्थापक शेयरधनी महानुभावहरुलाई शेयरधनीको दर्ता किताबमा कायम रहेको ठेगानामा र ईमेल ठेगानामा वार्षिक प्रतिवेदन पठाइने छ । कुनै कारणवश उक्त प्रतिवेदन नपाउनु भएमा कम्पनीको कर्पोरेट कार्यालयबाट प्राप्त गर्न सकिने छ ।
३. सभामा भाग लिन प्रतिनिधि (प्रोक्सी) नियुक्त गरिसकेपछि सम्बन्धित शेयरधनी स्वयम सभामा उपस्थित हुन आएमा शेयरधनीले गरिदिएको प्रतिनिधि (प्रोक्सी) स्वतः बदर हुनेछ ।
४. कुनै संगठित संस्था वा कम्पनीले शेयर खरिद गरेको हकमा कार्यकारी प्रमुखले दस्तखत गरी मनोनित गरेको प्रतिनिधिले शेयरवालाको हैसियतले सभामा भाग लिन सक्नु हुनेछ ।
५. साधारण सभाको सम्बन्धमा थप जानकारीको लागि कम्पनीको कर्पोरेट कार्यालयमा सर्म्पक राख्नु हुन वा कम्पनीको वेबसाइट www.unionlife.com.np मा हेर्नु हुन समेत अनुरोध गर्दछौ ।

संचालक समितिको आज्ञाले

कम्पनी सचिव

यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

प्रोक्सी फारम

श्री संचालक समिति
यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड
भैरहवा, रुपन्देही ।

बिषय: प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

.....जिल्ला.....न.पा./गा.पा.वडा नं.....वस्ने म/हामी.....ले
त्यस कम्पनीको शेयरधनीको हैसियतले २०७८ साल जेष्ठ ११ गते मंगलबारका दिन हुने तेश्रो वार्षिक साधारण सभामा
म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग
लिन तथा मतदान गर्नका लागिजिल्ला.....न.पा./गा.पा. वडा नं.....वस्ने त्यस कम्पनीका
शेयरधनी श्री.....शेयर प्रमाणपत्र नं.....लाई मेरो र हाम्रो प्रतिनिधि मनोनित गरी
पठाएको छु/छौ ।

प्रतिनिधि नियुक्त भएको व्यक्तिको:

नाम:

हस्ताक्षर नमुना:

शेयरधनी नं.

हितग्राही खाता नं.....

निवेदक

दस्तखत

नाम:

ठेगाना:

शेयरधनी नं.

हितग्राही खाता नं.....

शेयर संख्या

मिति:

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

यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

प्रवेश पत्र

शेयरधनीको नाम:.....

शेयरधनीको नं./हितग्राही खाता नं.....

यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको मिति २०७८/०२/११ गते मंगलबार हुने तेश्रो वार्षिक साधारण सभामा
उपस्थित हुन जारी गरिएको प्रवेश पत्र ।

शेयरधनिको दस्तखत :

द्रष्टव्य:

१. शेयरधनी आफैले खाली कोष्ठहरु भर्नुहोला ।

२. सभा कक्षमा प्रवेश गर्न यो प्रवेश पत्र प्रस्तुत गर्नु अनिवार्य छ ।


कम्पनी सचिव

यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडका

अध्यक्ष श्री शुलभ अग्रवालज्यूबाट प्रस्तुत मन्तव्य

(Message from Chairman)



आदरणीय संस्थापक शेयरधनी महानुभावहरु

सर्वप्रथम, यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको गरिमामय तेश्रो वार्षिक साधारण सभामा उपस्थित हुनु भएका कम्पनीको सम्पूर्ण संचालकहरु, संस्थापक शेयरधनीहरु, व्यवस्थापन पदाधिकारीहरु तथा उपस्थित सबै महानुभावहरुमा म मेरो व्यक्तिगत तथा संचालक समितिको तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्न चाहन्छु।

आज हामी देशभर फैलिएको कोभिड-१९ को विषम परिस्थितीको बावजुद पनि कम्पनीको वृहत्तर हितलाई हेरेर अनलाइन भर्चुअल माध्यमबाट यो वार्षिक साधारण सभा सम्पन्न गर्न लागि रहेका छौं। यस्तो अवस्थामा पनि साधारण सभामा उपस्थिती जनाउनु हुने सम्पूर्ण महानुभावहरु प्रति हार्दिक धन्यवाद तथा आभार प्रकट गर्न चाहन्छु।

आदरणीय संस्थापक शेयरधनी महानुभावहरु

अब म कम्पनीको आ.व. २०७५।७६ को वार्षिक साधारण सभामा कम्पनीको व्यवसायिक स्थितीको बारेमा केहि मुलभुत विषयहरु जानकारी गराउन चाहन्छु। कम्पनीले स्थापनाको छोटो समयमा उल्लेख्य व्यवसायिक उपलब्धी हासिल गर्न सफल भएको छ। कम्पनीले आ.व. २०७४।७५ को अवधिमा कुल बीमा शुल्क रु. ८६,५०,५६,२५२।- संकलन गर्न सफल भएको थियो भने आ.व. २०७५।७६ को अवधिमा कुल बीमा शुल्क रु. ३,०५,२५,५९,९८८।- संकलन गर्न सफल भएको थियो। त्यसैगरी आ.व. २०७६।७७ को अवधिमा कुल बीमाशुल्क रु. ४,६७,८५,८९,७२२।- संकलन गर्न सफल भएको देखिन्छ। कम्पनीको यो आँकडालाई मुल्यांकन गर्दा कम्पनीले प्रत्येक वर्ष उल्लेखनिय रुपमा लक्ष्य अनुसार बीमाशुल्क संकलन गर्दै गएको देखिन्छ।

यसैगरी कम्पनीको महत्वपूर्ण सूचक मध्येको जीवन बीमा कोषको बारेमा जानकारी गराउन चाहन्छु। आ.व. २०७४।७५ मा कम्पनीको जीवन बीमा कोषमा रु. ४०,०९,६६,७०२।- रहेकोमा आ.व. २०७५।७६ मा आइपुग्दा जीवन बीमा कोषको रकम बढेर रु. २,२०,८५,७०,५८२।- हुन पुगेको थियो भने आ.व. २०७६।७७ को अवधिमा जीवन बीमा कोषमा रु. ४,३६,४९,२९,३२७।- रहेको छ। यसरी जीवन बीमा कोषमा वृद्धि हुदै गएको रकमलाई हेर्दा कम्पनी सकारात्मक दिशामा अगाडी बढिरहेको थाहा पाउन सकिन्छ।

त्यस्तै कम्पनीको व्यवसायबाट प्राप्त लगानीयोग्य रकमलाई उच्च प्रतिफल प्राप्त गर्ने गरी नियमनकारी निकाय बीमा समितिले तोकेको मापदण्ड अनुसार लगानी गरिएको छ। कम्पनीले नियमनकारी निकायले तोकेको आधार तथा मापदण्ड बमोजिम लगानी गरिएकाले लगानीको सुनिश्चितता रहेको छ। कम्पनीको आ.व. २०७४।७५ मा लगानी भएको रकम रु. ९,९३,८९,९४,६४९।- रहेकोमा आ.व. २०७५।७६ मा बढेर रु. ३,५९,६३,२८,०९५।- हुन पुगेको छ भने आ.व. २०७६।७७ मा लगानी रकम रु. ५,२९,०९,९४,५५६।- रहेको छ। कम्पनीको व्यवसाय वृद्धि भए बमोजिम लगानी व्यवस्थापनमा ध्यान दिईएको कारण कम्पनीको आर्थिक सूचकहरु सकारात्मक दिशामा रहेको पाउन सकिन्छ।

कम्पनीको व्यवसाय विस्तार तथा देशव्यापी पहुँच अभिवृद्धि गर्न देशका शहरी तथा ग्रामिण क्षेत्रहरुमा शाखा तथा उपशाखा कार्यालयहरु स्थापना गरिएको छ। राज्यको संघिय ढाँचा अनुसार प्रत्येक प्रदेशमा प्रादेशिक कार्यालय र प्रादेशिक कार्यालयको मातहत रहने गरी शाखा तथा उपशाखा कार्यालय स्थापना गरिएको छ।

कम्पनीले नियमनकारी निकायको स्वीकृती लिएर १९८ वटा शाखा तथा उपशाखा कार्यालय र ६ वटा प्रादेशिक कार्यालय स्थापना गरिसकेको छ भने आगामी दिनमा देशका आवश्यक स्थानहरूमा शाखा तथा उपशाखा कार्यालय विस्तारलाई प्राथमिकतामा राखि कार्य गरिनेछ ।

आदरणीय संस्थापक शेयरधनी महानुभावहरु

कम्पनीले सम्पूर्ण व्यक्ति, संस्था, समूह एवं संगठित संस्थाहरूलाई समेट्ने गरी समय सान्दर्भिक फरक फरक प्रकृतिका प्रभावकारी बीमा योजनाहरू ल्याइरहेको छ । हाल प्रचलनमा रहेका बीमा योजनाहरू न्यूनतम बीमाशुल्कमा अधिक सुविधा प्राप्त हुने प्रकारका रहेका छन् । जसको कारण कम्पनीको बीमा योजनाहरूको उल्लेख्य रूपमा बिक्री वितरण भईरहेको छ । आगामी दिनमा बजारको माग तथा बीमा गर्न चाहने मानिसहरूको चाहना अनुरूपका उपयुक्त र प्रभावकारी नबिनतम् बीमा योजनाहरू ल्याउने ब्यहोरा जानकारी गराउँदछु ।

कम्पनीले जारी पूँजी २ अर्ब १५ करोड मध्ये सर्वसाधारण समूहका लागि छुट्याईएको ३० प्रतिशतका दरले हुने ६४ करोड ५० लाखको शेयर संख्या ६४ लाख ५० हजार शेयर कित्ता शेयरको आइपिओ (Initial public Offering) सर्वसाधारण समक्ष निश्कासन गर्ने निर्णय मिति २०७४।०७।१३ गतेको प्रथम वार्षिक साधारण सभाले गरे अनुरूप चाडै नै आइपिओ निश्कासन गर्न प्रकृया अगाडी बढाईने जानकारी गराउँदछु ।

यसैगरी कम्पनीको व्यवस्थापकिय क्षमता अभिवृद्धि गर्ने, कम्पनीमा कार्यरत कर्मचारीहरूलाई विषयगत तालिम प्रदान गर्ने, प्रादेशिक, शाखा तथा उपशाखा कार्यालयहरूको कार्य संचालन क्षमता प्रभावकारी बनाउने र कम्पनीमा आवद्ध अभिकर्ताहरूलाई ब्यवसायिक रूपमा कार्य गर्ने अनुकूल वातावरण तयार गर्ने कार्यलाई प्राथमिकता दिइ कम्पनीको कार्य संचालन प्रणालीलाई ब्यवस्थित गर्ने कार्यमा जोड दिईएको छ । साथै कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई ब्यवस्थित बनाउन समेत समितिहरूको बैठकमा छलफल गरिएको छ भने सिद्धि लाइफ सफ्टवेयरको प्रयोगमा जोड दिईएको छ ।

कम्पनीको सक्षमता वृद्धि गर्न, ब्यवसाय विस्तार गर्न र कम्पनी प्रति आम मानिसहरूको भरोसा वृद्धि गर्न आगामी दिनमा कम्पनीको काम कारवाहीलाई ब्यवस्थित, प्रभावकारी, पारदर्शी बनाउन जोड दिईनेछ । बीमा ऐन, नियमावली, प्रचलित कानुनी ब्यवस्थाहरू, नियमनकारी निकायहरूले तर्जुमा गरेको नीति, नियम, निर्देशनहरूको समुचित पालनामा प्रर्याप्त ध्यान दिईनेछ । संस्थागत सुशासन बमोजिम कम्पनीको कामकारवाहीहरूलाई नियमित र ब्यवस्थित गरिनेछ ।

अन्त्यमा,

कम्पनीको उन्नती र प्रगतीमा निरन्तर हामीलाई मार्गनिर्देशन, सहयोग र सद्भाव प्रदान गर्नु हुने नियमनकारी निकाय बीमा समिति, अन्य नियमनकारी निकायहरू, कम्पनी रजिष्ट्रारको कार्यालय, संस्थापक शेयरधनीज्यूहरू, कर्मचारीहरू, अभिकर्ताहरू एवं प्रत्यक्ष अप्रत्यक्ष रूपमा सहयोग गर्नु हुने सम्पूर्ण सरोकारवाला महानुभावहरूलाई म मेरो ब्यक्तिगत तर्फबाट र कम्पनी संचालक समितिको तर्फबाट हार्दिक धन्यवाद तथा आभार प्रकट गर्न चाहन्छु । साथै आगामी दिनहरूमा समेत यहाँहरू सबैको निरन्तर सहयोग र सद्भाव प्राप्त भई रहने विश्वास समेत लिन चाहन्छु ।

धन्यवाद,

शुलभ अग्रवाल

अध्यक्ष

यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

संचालक समिति | Board of Directors



Mr. Sulav Agarwal
Chairman



Mr. Sandeep Kumar Agrawal
Director



Mr. Jeewan Kumar Agrawal
Director



Debi Prasad Sharma
Independent Expert Director

यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

ब्यवस्थापन पदाधिकारी | Management Team



Manoj Kumar Lal Karn
(CEO)



Kapil Kumar Dahal
(DCEO)



Madhav Prasad Sharma
(DGM)



Ram Shrestha
(Head – Underwriting
Department)



Ishwar Kumar Sedai
(Company Secretary / Head –
Legal/Claim Department)



Rabin Shrestha
(Head – IT Department)



Surya Bogati
(Head – Finance Department)



Ritendra Lal Karn
(Head – Agency Department)



Geeta Shrestha
(Head – Corporate Marketing
Department)



Prakash Neupane
(Head – HR/Admin
Department)



Hark Bahadur Budhathoki
(Head – Training
Department)

यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

प्रादेशिक कार्यालय प्रमुख | Province Heads



Bhuparaj Parajuli
(Head – Province 1)



Hari Prasad Dhungana
(Head – Province 3)



Tulk Nath Acharya
(Head – Province 4)



Bhoj Kumar Kunwar
(Head – Province 5)



Narayan Pangeni
(Head – Province 6)



Chandra Bahadur Bohara
(Head – Province 7)

कम्पनीको परिचय | Company's Profile

जीवन बीमा व्यवसायको माध्यमबाट देशभर छरिएर रहेको आर्थिक श्रोत र साधनलाई जीवन बीमाशुल्कका रूपमा संकलन गरी देशको आर्थिक विकासमा योगदान पुऱ्याउने र समग्र नेपालीहरुको आर्थिक जीवनस्तर सुदृढ तुल्याउने अभिप्राय लिई यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड स्थापना भएको हो ।

सिद्धार्थनगर नगरपालिका-८, रुपन्देहीमा रजिष्टर्ड कार्यालय र काठमाण्डौ महानगरपालिका-१०, नयाँ बानेश्वर, काठमाण्डौमा प्रधान कार्यालय रहेको यस कम्पनी, कम्पनी रजिष्ट्रारको कार्यालयमा मिति २०७४।०१।२४ गते (दर्ता नं.१६८१३१/०७३/०७४) दर्ता भई बीमा समितिबाट मिति २०७४/०३/२० गते जीवन बीमा व्यवसाय संचालन गर्न ईजाजत पाए अनुसार कम्पनीले मिति २०७४।०६।०६ गते कारोवार संचालनको स्वीकृती प्राप्त गरी तत्पश्चात नियमित रूपमा कारोवार संचालन गरिरहेको छ । यस कम्पनीमा प्रतिष्ठित उद्योगपति, व्यापारी, समाजसेवीहरु एवं समाजका प्रतिष्ठित व्यक्तिहरु सहित जगदम्बा समूह, गोलुछा समूह, न्यौपाने समूह, गाडिया समूह, राजेश हार्डवेयर तथा टिक्डेवाल समूह आदिको लगानी रहेको छ ।

पुँजी संरचना

कम्पनीको अधिकृत पुँजी रु २ अर्ब १५ करोड र जारी तथा चुक्ता पुँजी रु २ अर्ब १५ करोड रहेको छ । सो पुँजी मध्ये ७० प्रतिशतले हुने रु. १ अर्ब ५० करोड ५० लाख संस्थापक समूहको र ३० प्रतिशतले हुने रु. ६४ करोड ५० लाख सर्वसाधारण समूहको लागि छुट्याईएको छ ।

पुनर्बीमा

कम्पनीले बीमा व्यवसायमा हुने आर्थिक जोखिम न्युन गर्न बीमा गर्ने व्यक्तिहरुको पुनर्बीमा ट्रस्ट रि, बहराइन र नेपाल पुनर्बीमा कम्पनी लिमिटेडसंग सम्झौता गरेको छ ।

परिकल्पना (Vision)

नेपालीहरु माझ बीमा सम्बन्धी जनचेतना अभिवृद्धि गरी बीमा बजारको दायरालाई विस्तार गर्नुका साथै बीमितहरुलाई अन्तर्राष्ट्रिय स्तरको बीमा सेवा सुविधा प्रदान गरी आर्थिक समृद्धि प्रदान गर्ने ।

लक्ष्य (Mission)

बीमा व्यवसायलाई स्वच्छ, प्रतिस्पर्धी तथा विश्वशनीय बनाउन बीमितहरुको सुरक्षा तथा अधिकतम लाभ प्रदान गर्ने खालका बीमा योजनाहरु ल्याउने तथा छरिएर रहेका श्रोत र साधनहरुलाई एकिकृत गरी भौतिक पूर्वाधारहरुमा लगानी गर्नुको साथै रोजगारी सृजना गरी जीवनस्तर उकास्ने ।

कम्पनीको उद्देश्य :

- क) बीमा सम्बन्धी नयाँ बीमा योजनाहरु तयार गरी अन्तर्राष्ट्रिय स्तरको सुविधा प्रदान गर्ने ।
- ख) बीमा व्यवसायको प्रवर्धन गरी आर्थिक विकासमा टेवा पुऱ्याउने ।
- ग) शेयरधनीहरु, बीमितहरुको लगानीको उचित प्रतिफल प्रदान गर्ने ।
- घ) बीमा व्यवसायको विकास तथा विस्तार गरी सबैलाई बीमाको दायरामा ल्याउने ।
- ङ) बीमा व्यवसायको विश्वसनीयता अभिवृद्धि गर्न जनचेतनामुलक कार्यहरु गर्ने ।

कम्पनी ऐन २०६३ को दफा १०९ बमोजिम

यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको संचालक समितिको तर्फबाट प्रस्तुत गरिएको आ.व. २०७५/७६ को वार्षिक प्रतिवेदन

आदरणीय संस्थापक शेयरधनी महानुभावहरु

कोभिड-१९ को विषम परिस्थितीको वावजुद अनलाइन (भर्चुअल) माध्यमबाट हुन गईरहेको यस यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको गरिमामय तेश्रो वार्षिक साधारणसभामा उपस्थित हुनु भएका सम्पूर्ण संस्थापक शेयरधनी महानुभावहरुलाई म मेरो व्यक्तिगत तर्फबाट र संचालक समितिको तर्फबाट हार्दिक स्वागत गर्न चाहन्छु । अब म कम्पनीको यस गरिमामय साधारणसभामा कम्पनी ऐन २०६३ को दफा १०९ बमोजिम संचालक समितिको तर्फबाट तयार गरिएको आ.व. २०७५/७६ को वार्षिक प्रतिवेदन पेश गर्न गईरहेको छु । प्रस्तुत प्रतिवेदन उपर आवश्यक छलफल गरि पारित गरिदिनुहुनका लागि उपस्थित सम्पूर्ण संस्थापक शेयरधनी महानुभावहरु समक्ष हार्दिक अनुरोध गर्दछु ।

(क) विगत वर्षको कारोबारको सिंहावलोकन :

मिति २०७४/०१/२४ गते जीवन बीमा कम्पनीको रुपमा दर्ता प्रमाणपत्र प्राप्त गरेको यस कम्पनीले नियमनकारी निकाय बीमा समितिबाट मिति २०७४/०३/२० गते कारोबार संचालनको स्वीकृती र मिति २०७४/०६/०४ गते कारोबार संचालनको लागि अनुमती प्रदान गरिएको थियो । कम्पनीले कारोबार संचालनको स्वीकृती प्राप्त गरे पश्चात व्यावसाय प्रारम्भ गरेको हो । व्यावसाय प्रारम्भ भए पश्चात आ.व. २०७४/७५ को अवधिमा कम्पनीले रु. ८६,५०,५६,२५२/- प्रथम बीमाशुल्क संकलन गर्न सफल भएको थियो भने आ.व. २०७५/७६ को अवधिमा रु. ३,०५,२५,५९,९८८/- कुल बीमाशुल्क संकलन गर्न सफल भएको छ । कम्पनी स्थापनाको छोटो समयमा यस कम्पनीले संकलन गर्न सफल भएको उल्लेखित बीमा शुल्क रकम अत्यन्तै उपलब्धिमुलक रहेको देखिन्छ ।

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

आ.व. २०७५/७६ को अवधि सम्ममा देश भित्र र बाहिर अनुकूल अवस्था रहेको कारण कम्पनीको व्यावसायिक कारोबार सहज रुपमा भईरहेको थियो । कम्पनीको व्यवसाय विस्तार गर्न देशव्यापी रुपमा शाखा तथा उपशाखा सञ्जाल विस्तार गरिएको, अभिकर्ता उत्पादनमा पर्याप्त जोड दिईएको थियो । राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितीबाट कम्पनीको कारोबारलाई कुनै असर पर्ने अवस्था सिर्जना भएको थिएन । तर जब विश्वव्यापी रुपमा फैलिएको कोभिड-१९ संक्रमण रोगको पहिलो चरणको लहर नेपालमा पनि देखिन थाल्यो । तब नेपाल सरकारले मिति २०७६/१२/११ गते देखि लगाएको निषेधाज्ञा तथा लकडाउनको कारण व्यवसायमा असर देखा पर्न थाल्यो । लामो समय सम्म कोरोना संक्रमणको पहिलो लहरको प्रभावबाट उन्मुक्ति पाउँदा नपाउँदै पुनः कोभिड-१९ को दोश्रो चरणको लहर नेपालमा देखा पर्न थाल्यो र हाल नेपाल सरकारले मिति २०७८/०१/१६ गते देखि देशमा निषेधाज्ञा लगाएको छ र यसबाट प्रत्यक्ष रुपमा बीमा व्यवसाय प्रभावित बन्न पुगेको छ । यसैगरी जीवन बीमा व्यावसाय विस्तारको लागि राज्यको तर्फबाट प्रभावकारी नीतिगत व्यवस्थाहरुको अभाव रहेको देखिएको छ । कोभिड-१९ पछिको जीवन बीमा व्यवसायको अवस्थालाई मध्यनजर गरी सरकारले जीवन बीमा व्यवसाय प्रवर्द्धन तथा वृद्धि गर्न अनुकूल वातावरण बनाउन आवश्यक देखिन्छ ।

(ग) प्रतिवेदन तयार भएको मितिसम्म चालु बर्षको उपलब्धी र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा:

बीमाङ्गीय मुल्यांकन

आ.व. २०७५।७६ मा जारी भएका बीमालेख अन्तर्गत बीमाङ्गीय मुल्यांकन भएको बोनस दर नियमनकारी निकाय बीमा समितिबाट समेत स्वीकृत भई लागू भईसकेको छ। नयाँ कम्पनीको रुपमा अगाडी बढेको यस कम्पनीले प्राप्त गरेको उक्त बोनस दर उत्साहजनक रहेको पाउन सकिन्छ। आ.व. २०७५।७६ का लागि निर्धारित बोनस दर यस प्रकार रहेको छ।

अवधि (Term)	सावधिक तथा वाल सावधिक जीवन बीमा योजना (Endowment & Child Endowment Plan) (Product code: E & CE)	सिमित भुक्तानी सावधिक योजना (एकल भुक्तानी) (Limited Payment Endowment Plan, Single Premium) (Product code: LE10, LE15, LE20, LE25, LE30)	सिमित भुक्तानी सावधिक योजना (नियमित भुक्तानी) (Limited Payment Endowment Plan, Regular Premium) (Product code: LE10, LE15, LE20, LE25, LE30)	सावधिक तथा आजीवन जीवन बीमा योजना (Endowment Cum Whole Life Plan)	सिमित भुक्तानी सावधिक तथा आजीवन जीवन बीमा योजना (Limited Payment Endowment Cum Whole Life Plan)	वर्षिक अग्रिम भुक्तानी योजना (Annual Money Back Plan) (Product code: AMB)	अग्रिम भुक्तानी तथा आजीवन जीवन बीमा योजना (Money Back Cum Whole Life Plan)
०-९	३०	—	—	४२	५०	२०	—
१०-१४	३३	२७	३०	४२	५०	२३	२५
१५-१९	३६	२९	३५	४७	५०	२८	२८
२०-२४	३९	३२	४०	५२	५०	२८	३१
२५ र सो भन्दा माथि	७०	४०	७०	७२	—	—	४०

व्यवसायिक उपलब्धी र आगामी योजना

कम्पनीले आ.व. २०७४।७५ को अवधिमा प्रथम बीमाशुल्क तर्फ रु. ५९,६०,८९,०६८।-, वैदेशिक रोजगार बीमा व्यावसाय तर्फ रु. २६,८९,६७,१८४।- गरी जम्मा बीमा शुल्क रु. ८६,५०,५६,२५२।- संकलन गर्न सफल भएको थियो। यसैगरी आ.व. २०७५।७६ को अवधिमा प्रथम बीमाशुल्क तर्फ रु. २,४९,२८,५९,२०७।-, वैदेशिक रोजगार बीमा व्यावसाय तर्फ रु. ३०,११,११,६४५।- र नकिरण बीमाशुल्क तर्फ रु. २५,८५,८१,१३६।- गरी जम्मा बीमा शुल्क रु. ३,०५,२५,५१,९८८।- संकलन गर्न सफल भएको थियो। यसैगरी आ.व. २०७६।७७ को अवधिमा कुल बीमाशुल्क ४,३६,४१,२९,३२७।- संकलन गर्न सफल भएको छ। कम्पनीले प्रत्येक वर्ष बीमा व्यवसाय विस्तार हुदै आएको देखिन्छ। कम्पनीले आगामी दिनमा व्यवसाय विस्तार गर्नको लागि प्रादेशिक, शाखा तथा उपशाखा कार्यालयको क्षमता अभिवृद्धि गर्ने, अभिकर्ताहरुको क्षमता अभिवृद्धि गर्ने र बजार प्रवर्द्धन योजनाहरु ल्याईनेछ।

कम्पनीको व्यावसायिक उपलब्धी र कारोवारको मुख्य विवरणहरु:

	FY 207475	FY 207576	FY 207677 unaudited
Firt Premium	596,089,068	2,492,859,207	2,688,385,942
Expat premium	268,967,184	301,111,645	176,450,469
Renewal premium	-	258,581,136	1,813,753,311
Investment	1,938,194,641	3,516,328,095	5,290,194,556
Policy holder loan and other loan	81,583,455	406,969,672	1,017,017,995
Net worth	1,585,181,148	1,732,737,315	2,234,394,521
Gross claim	9,800,000	98,229,126	968,329,180
Life fund	400,966,702	2,208,570,582	4,364,129,327
Reserve and surplus	80,181,148	204,963,583	656,455,068
Other statutory reserve	8,909,017	22,773,732	72,939,453
Net profit before tax	35,241,775	(102,932,824)	170,059,307
Net profit after tax	76,599,899	138,647,149	501,657,206

(घ) कम्पनीको औद्योगिक वा व्यवसायिक सम्बन्ध :

कम्पनीले व्यावसाय प्रवर्द्धन तथा विस्तारका लागि औद्योगिक तथा व्यावसायिक सम्बन्ध निर्माण गर्न उल्लेख्य ध्यान दिएको छ । व्यावसाय विस्तारको लागि औद्योगिक प्रतिष्ठानहरुको महत्वपूर्ण भुमिका रहने हुँदा औद्योगिक सम्बन्ध विस्तारमा विशेष ध्यान दिने छौं । औद्योगिक तथा व्यापारिक क्षेत्रका उद्योगपति, व्यापारी, उद्योग व्यापार क्षेत्रमा कार्यरत कर्मचारीहरु, श्रमिकहरु सबैलाई समेट्ने गरी कम्पनीका बीमा योजनाहरु तर्जुमा गर्ने कार्यलाई प्राथमिकता दिईएको छ । कम्पनीको व्यवसाय विकासका लागि औद्योगिक तथा व्यापारिक क्षेत्र संग हातेमालो गर्दै अगाडि बढ्ने प्रकृयाका लागि उपयुक्त नीति तथा उपयुक्त बीमा योजनाहरु ल्याईरहेका छौं ।

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

संचालक समितिमा संस्थापक समूहबाट प्रतिनिधित्व गर्ने संचालकहरु मध्ये श्री शेखर गोल्छाज्यूले दिनु भएको राजिनामा कम्पनी संचालक समितिको मिति २०७८।०२।०३ गतेको बैठकबाट स्वीकृत भएको छ भने अन्य संचालकहरु यथावत रहनु भएको छ भने स्वतन्त्र विज्ञ संचालक पदमा नेपाल सरकारको उपसचिव पदमा ८ वर्ष भन्दा बढि कार्यरत रहनु भएको कोटेश्वर, ३२ काठमाण्डौं निवासी श्री देवी प्रसाद शर्मालाई संचालक समितिको मिति २०७७।१२।३० गतेको बैठकबाट नियुक्त गरिएको छ । बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७५ बमोजिम संचालक समितिमा एक जना स्वतन्त्र विज्ञ संचालक नियुक्त गर्नु पर्ने व्यवस्था बमोजिम संचालक समितिले स्वतन्त्र विज्ञ संचालक नियुक्त गरेको हो ।

(च) कारोबारलाई असर पार्ने मुख्य कुराहरु :

जीवन बीमा ब्यावसाय सम्बन्धी कारोबारमा लगानीका प्रर्याप्त क्षेत्रहरु नहुनु, प्रचलित कानुनी तथा नीतिगत व्यवस्थाहरुको प्रभावकारिता नहुनु, आम नागरिकमा बीमा प्रतिको सकारात्मक धारणाको विकास हुन नसक्नु, ब्यावसायमा स्वस्थ प्रतिस्पर्धाको वातावरण कायम हुन नसक्नु र राज्यको तहबाट जीवन बीमा ब्यावसायको विकासका लागि यथोचित एवं उपयुक्त नीतिगत व्यवस्थाहरु तर्जुमा हुन नसकेका कारण जीवन बीमा ब्यावसाय अपेक्षाकृत रुपमा अगाडी बढ्न सकेको छैन । जसको कारण जीवन बीमा ब्यावसायको गतिशिल कारोबारलाई असर पारेको अवस्था देखिन्छ ।

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

लेखापरिक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख नभएको जानकारी गराउँदछु ।

(ज) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

नभएको ।

(झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर विक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयरवापत रकम फिर्ता गरेको भए सो को विवरण,

कम्पनीको प्रतिवेदनको मिति सम्म कुनै शेयर जफत नभएको ।

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

कम्पनीको आ.व २०७५।७६ को वित्तिय विवरण यसै प्रतिवेदन साथ संलग्न गरी पेश गरिएकोछ । यस कम्पनीको कुनै सहायक कम्पनी रहेको छैन ।

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

कम्पनीको कारोबारको वित्तिय विवरण यसै साथ संलग्न गरिएको छ । यस कम्पनीको कुनै सहायक कम्पनी रहेको छैन ।

(ठ) विगत आर्थिक बर्षमा कम्पनीको आधारभूत शेयरधनीहरुले कम्पनीलाई उपलब्ध गराएको जानकारी:

कम्पनीलाई कुनै जानकारी उपलब्ध गराईएको छैन ।

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

आर्थिक वर्ष २०७५/७६ को आषाढ मसान्त सम्ममा कम्पनीका सञ्चालक तथा पदाधिकारीहरूको शेयर स्वामित्वको विवरण निम्न बमोजिम छ र शेयर कारोबारमा निजहरूको त्यस्तो कुनै संलग्नता रहेको जानकारी प्राप्त भएको छैन।

क्र.सं.	संचालकहरूको नाम	पद	किता
१	श्री शुलभ अग्रवाल	अध्यक्ष	२७,१५,०००
२	श्री शेखर गोल्ल्या	संचालक	३०,००,०००
३	श्री संदिप कुमार अग्रवाल	संचालक	१०,००,०००
४	श्री जीवन कुमार अग्रवाल -प्रतिनिधि: शालिमार इनभेष्टमेण्ट कम्पनी प्रा.लि.)	संचालक	५,००,०००
५	देवी प्रसाद शर्मा	स्वतन्त्र विज्ञ संचालक	-

(ढ) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराईएको जानकारीको ब्यहोरा :

त्यस्तो कुनै जानकारी प्राप्त नभएको ।

(ण) कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरेवापत कम्पनीले भुक्तानी गरेको रकम:

नभएको ।

(त) आन्तरिक नियन्त्रण प्रणाली भएको वा नभएको र भएको भए सोको विस्तृत विवरण,

कम्पनीमा आन्तरिक प्रणालीलाई नियमित तथा व्यवस्थित बनाई कार्य संचालन गर्ने पद्धतीको विकास गरिएको छ । कम्पनीका कामहरूलाई स्वदेशी कम्पनी सिद्धि लाइफको सफ्टवेयरको माध्यमद्वारा गर्ने गरी आवश्यक व्यवस्था मिलाईएको छ । कम्पनीका प्रादेशिक, शाखा तथा उपशाखा कार्यालयहरूका कामलाई सफ्टवेयर संचालमा एकीकृत गरी कार्य गर्ने र प्रादेशिक, शाखा तथा उपशाखा कार्यालयहरूबाट हुने आर्थिक तथा व्यवसायिक कारोबारको विस्तृत जानकारी प्राप्त गर्ने प्रबन्ध गरिएको छ । संचालक समिति तथा संचालक समिति मातहतका विभिन्न उपसमितिको माध्यमद्वारा कम्पनीको काम कारवाहीलाई नियमित र व्यवस्थित गर्ने प्रकृया अवलम्बन गरिएको छ ।

(थ) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

आ.व. २०७५/७६ को कुल व्यवस्थापन खर्च रु. ७१,१९,८०,७२४/- रहेको छ । कम्पनीबाट भएको व्यवस्थापन खर्च बीमा समितिले तोकेको परिधि भित्र रहेको छ । कम्पनीबाट हुने व्यवस्थापन खर्च मितव्ययी रूपमा आवश्यकता अनुसार गर्ने गरिएको छ ।

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

लेखापरीक्षण उपसमितिमा रहनु भएका पदाधिकारीहरू र निजहरूले आ.व. २०७५/७६ मा प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधाको विवरण:

क्र.सं	पदाधिकारीहरूको नाम	पद	पारिश्रमिक, भत्ता तथा सुविधाको रकम
१	संदिप कुमार अग्रवाल	संयोजक	११,९००/-
२	शेखर गोल्ल्या	सदस्य	११,९००/-
३	जीवन कुमार अग्रवाल	सदस्य	११,९००/-

आन्तरिक तथा बाह्य लेखापरीक्षकबाट प्राप्त भएको लेखा परीक्षण प्रतिवेदन उपर लेखापरीक्षण उपसमितिमा छलफल तथा समिक्षा गर्ने गरिएको छ । साथै लेखा परीक्षकको प्रतिवेदनमा उल्लेख गरिएका विषयहरूको सुधारको लागि व्यवस्थापनलाई निर्देशन दिने गरेको छ । लेखापरीक्षण उपसमितिको निर्देशन बमोजिम व्यवस्थापनबाट सुधारात्मक कार्यहरू अवलम्बन गर्ने गरिएको छ ।

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

नरहेको ।

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

प्रस्तुत आ.व. २०७५/७६ को अवधिमा संचालक समितिका अध्यक्ष तथा संचालकहरूलाई पारिश्रमिक, भत्ता तथा सुविधा वापत रु. ४,५९,५००/- प्रदान गरिएको छ । यसैगरी कार्यकारी अधिकृत अन्य प्रबन्धक सम्मका (सहायक प्रबन्धक देखि प्रमुख कार्यकारी अधिकृत सम्म) पदाधिकारीहरूलाई पारिश्रमिक, भत्ता तथा अन्य सुविधा वापत रु. ७,७४,६९,८७५/- भुक्तानी गरिएको छ ।

(प) शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम:

नरहेको

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

नभएको ।

(ब) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :

नरहेको

(भ) यस ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनुपर्ने अन्य कुनै कुरा ।

(अ) सम्पत्ती शुद्धिकरण निवारण सम्बन्धमा:

कम्पनीले सम्पत्ती शुद्धिकरण निवारण सम्बन्धी कार्यलाई नियमित र व्यवस्थित तर्गनको लागि सम्पत्ती प्रचलित ऐन कानूनको अधिनमा रहि शुद्धिकरण सम्बन्धी आन्तरिक निर्देशिका बनाई लागू गरेको छ । सम्पत्ती शुद्धिकरण सम्बन्धी प्रचलित ऐन, नियमावली, सम्पत्ती शुद्धिकरण तथा आतङ्ककारी कृत्याकलापमा वित्तिय लगानी निवारण निर्देशिका

समेतका व्यवस्थाहरुको निरन्तर रुपमा परिपालना गरी कम्पनीको काम कारवाही प्रभावकारी तथा व्यवस्थित बनाइएको छ । सम्पत्ती शुद्धिकरण निवारणको लागि गरिएको कार्यहरुको सम्वन्धमा कम्पनीको तर्फबाट नेपाल राष्ट्र बैंक र नियमनकारी निकाय बीमा समितिमा जानकारी तथा विवरण पेश गर्ने गरिदै आएको छ ।

(आ) धितोपत्र दर्ता तथा निष्काशन नियमावलीको नियम २२(१) संग सम्वद्ध थप विवरणहरु :

(१) समिक्षा अवधिमा कानुनी कारवाही सम्वन्धी विवरण:

नभएको ।

(क) समिक्षा अवधिमा कम्पनीले वा कम्पनीको विरुद्ध मुद्धा दायर भएको भए :-

नभएको ।

(ख) समिक्षा अवधिमा कम्पनीको संस्थापक वा संचालकले वा संस्थापक वा संचालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्वन्धमा कुनै मुद्धा दायर गरेको वा भएको भए: त्यस्तो कुनै जानकारी प्राप्त नभएको ।

(ग) कम्पनीको संस्थापक वा संचालक विरुद्ध आर्थिक अपराध गरेको सम्वन्धमा कुनै मुद्धा दायर भएको भए: त्यस्तो कुनै जानकारी प्राप्त नभएको ।

(२) संगठित संस्थाको शेयर कारोवार सम्वन्धी विश्लेषण :-

कम्पनीको साधारण शेयर सर्वसाधारण समक्ष निष्कासन गर्न बाँकी रहेकाले शेयर कारोवार नभएको ।

धन्यवाद ।

शुलभ अग्रवाल

अध्यक्ष

संचालक समितिको तर्फबाट

मिति: २०७८।०२।११ गते ।

Events/Memories

1st Anniversary



BMC 74/75



BMC 75/76





BMC 76/77
(Team Getting Ready)



Picnic 2075



Picnic 2076



Picnic 2077



DUBAI/EGYPT Visiting Group



Agent Felicitation Program



Life Changing B2B Program



AMC 75/76



AMC 76/77





Beema Ratna
75/76



Beema Ratna
76/77



MDRT Farewell



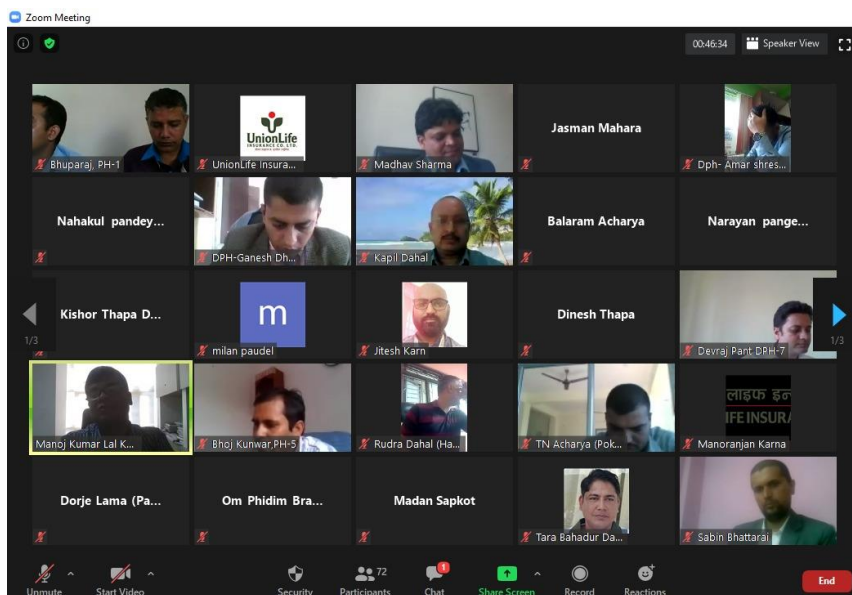
MDRT Participants in Australia

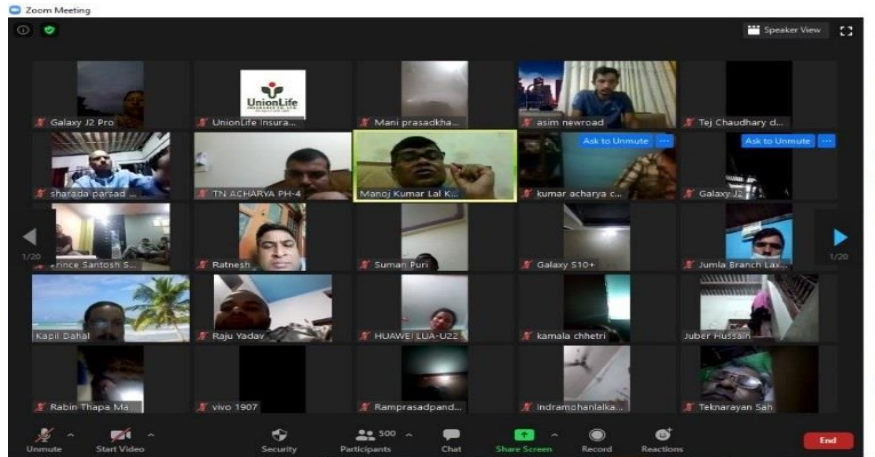


MDRT Night (Chitwan-2077)



ZOOM Conference





Achievers

TOT 2020

Branch	Name
Newroad	PANDAV NEPAL
Nepalgunj	BIMAL DHAKAL
Nepalgunj	KESHAV RAJ NEUPANE
Lanku-Dharmachowk	TEK BAHADUR SHAHI

COT 2020

Branch	Name
Nepalgunj	MADHAV RAJ ADHIKARI
Baansgadhi	BHUPENDRA PRASAD KAFLE
Banepa	RABINDRA ADHIKARI
Banepa	SANTOSH DAHAL
Banepa	KAUSHILA KHADKA
Urlabari	CHAKRA PRASAD ACHARYA

Top 10 MDRT 2020

Branch	Name
Banepa	MANISH MANGRATI
Patan	KRISHNA DHITAL
Nepalgunj	HIRA SHARMA GHARTI
Baansgadhi	VISHNU PRASAD DHAKAL
Patan	RAJEEV POUDEL
Nepalgunj	RAHIM MOHAMAD MIYA
Gaindakot	BIMALA SUBEDI
Banepa	SHYAM NEPAL
Panchkhal	NAWARAJ BOLAKHE
Narayanghat	BIRENDRA KUMAR SHRESTHA

Independent Auditor's Report to the shareholders of Union Life Insurance Company Limited

Opinion

We have audited the accompanying financial statements of Union Life Insurance Company Limited ("Company"), which comprise the statement of financial position as at 31 Ashadh 2076, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements including a summary of significant accounting policies (together "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 Ashadh 2076, and its financial performance and cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

Basis of Opinion

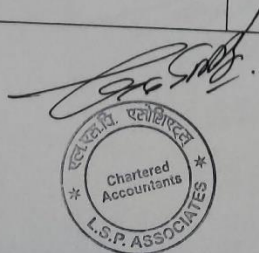
We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of this auditor's report.

We are independent of Union Life Insurance Company Limited in accordance with The Institute of Chartered Accounts of Nepal's (ICAN) Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

Key Audit Matters	Response to Key Audit Matters
Valuation of Insurance Contract Liabilities The valuation of the liabilities for insurance contracts involves complex and subjective judgments about future events, both internal and external to the business for which small changes can result in a material impact to the valuation of these liabilities. Economic assumptions such as investment return and associated discount rates, and operating assumptions such as expenses, mortality and lapse rates are the key inputs to estimate these long term liabilities Due to the significant judgment and estimation involved in the determination of insurance contract liabilities, this was considered a key audit matter. Refer to accounting policy in note 5.10 and the disclosures in note 6.2	Principal Audit Procedures Our audit procedures consisted of focus on Appropriateness of actuarial assumptions, models and methodology. Conclusion The valuation of the liabilities of insurance contract and presentation are fairly made.



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एल. एस. पि. एसोसिएट्स
L.S.P. Associates

Responsibilities of management and Those Charged with Governance for the Financial Statement

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

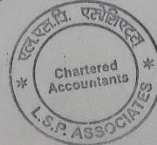
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern; and,
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.



एल. एस. पि. एसोसिएट्स
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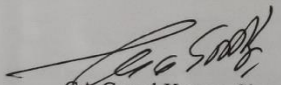
We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on matters required under Nepal Company Act, 2063

Pursuant to the legal requirement under section 115(3) of Companies Act, 2063 with respect to our responsibilities to report, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, the financial statements referred in this report have been prepared in accordance with Companies Act, 2063 and are in agreement with the books of account maintained by the company;
3. In our opinion, proper books of account as required by prevailing law have been kept by the company so far as appears from our examination of such books;
4. To the best of our information and according to explanations given to us and from our examination of the books of account of the company necessary for the purpose of our audit, we have not come across cases where Board of Directors or any employee of the company have acted contrary to the provisions of law, or committed any misappropriation or caused loss or damage to the company.

For LSP Associates
 Chartered Accountants


 CA Gopal Kumar Shrestha
 Partner



Dated: 2078/1/6
 Place: Lalitpur, Nepal

UDIN number 210419CA00144EeDuM

Union Life Insurance Company Limited
Corporate Office, New Baneshwor-10, Kathmandu, Nepal

Statement of Financial Position
For the Year ended Ashadh 31, 2076 (16 July 2019)

Amount in NRs

SN	Particulars	Note	2075/76	2074/75
1.0	Assets			
1.1	Property, Plant and Equipment	8	73,049,481	52,420,706
1.2	Intangible Assets	9	1,761,459	157,360
1.3	Financial Investment at Amortised cost	10	3,207,873,000	1,845,000,000
1.4	Financial Investment at FVTOCI	11	54,673,591	49,643,124
1.5	Loans and receivables at Amortised cost	12	441,427,570	91,882,141
1.6	Other Assets	13	7,391,442	3,165,292
1.7	Deferred tax asset	14	282,694,506	41,358,123
1.8	Current Tax Assets	15	73,097,014	303,125,004.5
1.9	Cash and Cash Equivalents	16	526,666,618	198,384,636
	Total Assets		4,668,634,681	2,312,323,883
	Equity and Liabilities			
2.0	Equity			
2.1	Share Capital	17	1,505,000,000	1,505,000,000
2.2	Retained Earnings	18	(85,694,204)	36,064,637
2.3	Catastrophe Reserve	19	22,773,732	8,909,017
2.4	Other Reserves	20	291,388,559	44,116,511
	Total Equity		1,733,468,088	1,594,090,165
3.0	Policy Holders' Liability			
3.1	Insurance Contract Liabilities	21	2,576,955,518	558,754,985
3.2	Unrealised Gains Reserve		-	-
	Total Policy Holders' Fund		2,576,955,518	558,754,985
4.0	Liabilities			
4.1	Financial Liabilities	22	276,017,128	123,764,034
4.2	Other Liabilities	23	82,193,947	35,714,699
4.3	Current Tax Liability		-	-
4.4	Deferred Tax liability		-	-
4.5	Provisions		-	-
	Total liabilities		358,211,075	159,478,733
	Total equity and liabilities		4,668,634,681	2,312,323,883

This is the same statement of financial position referred to our report of even date attached

Surya Bahadur Bogati **Kapil Kumar Dahal** **Manoj Kumar Lal Karn** **Sulav Agrawal**
Head- Finance Department Deputy Chief Executive Officer Chief Executive Officer Chairman

Directors **CA Gopal Kumar Shrestha**
Partner

Shekhar Golchha
LSP Associates

Sandeep Kumar Agrawal
Chartered Accountants

Jeewan Kumar Agrawal

Devi Prasad Sharma

The accompanying notes are an integral part of these financial statements.

Date: 2077/12/30
Place: Kathmandu

Union Life Insurance Co. Ltd
Corporate Office, New Baneshwor-10, Kathmandu, Nepal

Statement of Profit or Loss
For the period ended Ashadh 31, 2076 (16 July 2019)

Amount in NRs

SN	Particulars	Note	2075/76	2074/75
1.0	Premium			
1.1	Gross premiums	24	3,052,551,988	865,056,252
1.2	Premiums ceded to reinsurers	24	- 112,464,352	- 99,924,999
	Net premiums		2,940,087,636	765,131,252
2.0	Other operating income			
2.1	Fees and commission income	25	10,409,116	938,890
2.2	Investment income	26	295,687,209	199,808,108
2.3	Net realised gains and losses		-	-
2.4	Other operating income	27	4,220,580	4,876,172
	Total revenue		3,250,404,541	970,754,423
3.0	Benefits and Claims			
3.1	Gross benefits and claims paid	28	98,229,126	9,800,000
3.2	Claims ceded to reinsurers	28	- 48,637,574	- 4,772,967
3.3	Change in Insurance contract liabilities	21	2,018,200,533	558,754,985
	Net benefits and claims		2,067,792,085	563,782,018
4.0	Expenses			
4.1	Acquisition Related Expenses	29	535,623,218	114,025,250
4.2	Service Fees	30	29,400,876	7,651,313
4.3	Administrative expenses	31	694,478,121	240,577,286
4.4	Depreciation and amortization		16,154,960	7,789,007
	Total Expenses		1,275,657,176	370,042,856
	Total benefits, claims and other expenses		3,343,449,261	933,824,874
	Profit before tax		- 93,044,720	36,929,549
15	Tax expense	32	239,162,596	40,474,265
	Profit for the year		146,117,876	77,403,814
	Profit attributable to equity holders		146,117,876	77,403,814
	Earnings per share			
	Basic, profit for the year attributable to ordinary equity holders of the parent	33	9.71	5.14
	Diluted, profit for the year attributable to ordinary equity holders of the parent	33	9.71	5.14

This is the same statement of financial position referred to our report of even date attached

Surya Bahadur Bogati Head- Finance Department	Kapil Kumar Dahal Deputy Chief Executive Officer	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agrawal Chairman	Directors	CA Gopal Kumar Shrestha Partner
				Shekhar Golchha	LSP Associates
				Sandeep Kumar Agrawal	Chartered Accountants
				Jeewan Kumar Agrawal	
				Devi Prasad Sharma	

The accompanying notes are an integral part of these financial statements.

Date: 2077/12/30
Place: Kathmandu

Union Life Insurance Company Limited

Corporate Office, New Baneshwor-10, Kathmandu, Nepal

Statement of Other Comprehensive Income For the period ended Ashadh 31, 2076 (16 July 2019)

Amount in NRs

SN	Particulars	Note	2075/76	2074/75
1.0	Profit for the year		146,117,876	77,403,814
2.0	Other Comprehensive Income(OCI)			
2.1	OCI to be reclassified to profit or loss in subsequent periods:			
2.2	Exchange differences on retranslation of foreign operations			
2.3	Fair value gains/losses on investment property			
2.4	Net gain on available-for-sale financial assets	11	(944,852)	(3,606,641)
2.5	Income tax relating to items that may be reclassified			
3.0	Net OCI to be reclassified to profit or loss in subsequent periods		(944,852)	(3,606,641)
3.1	OCI not to be reclassified to profit or loss in subsequent periods:			
3.2	Profit Share from Investment in Associate		-	-
3.3	Actuarial Remeasurement gains/loss on defined benefit plan		(7,750,292)	-
4.0	Net OCI not to be reclassified to profit or loss in subsequent periods		(7,750,292)	-
5.0	Deferred Tax		2,173,786	901,660
6.0	OCI for the year, net of tax		(6,521,358)	(2,704,981)
7.0	Total comprehensive income for the year, net of tax		139,596,518	74,698,833

This is the same statement of financial position referred to our report of even date attached

Surya Bahadur Bogati Kapil Kumar Dahal Manoj Kumar Lal Karn Sulav Agrawal
Head- Finance Department Deputy Chief Executive Officer Chief Executive Officer Chairman

Directors CA Gopal Kumar Shrestha
Partner

Shekhar Golchha
LSP Associates

Sandeep Kumar Agrawal
Chartered Accountants

Jeewan Kumar Agrawal

Devi Prasad Sharma

The accompanying notes are an integral part of these financial statements.

Date:2077/12/30
Place: Kathmandu

Union Life Insurance Co. Ltd
Corporate Office, New Baneshwor-10, Kathmandu, Nepal

Statement of Cash Flow
For the period ended Ashadh 31, 2076 (16 July 2019)

Amount in NRs

S N	Particular	2075/76	2074/75
A	Cash Flow from Operating Activities		
1	Profit before tax	(93,044,720)	36,929,549
2	Adjustment for:		
a	Change in operating assets	(4,226,149)	80,050
b	Change in operating liabilities	2,056,929,490	594,368,024
3	Non Cash Items included in profit before tax		
a	Depreciation and ammortization	16,154,960	7,789,007
b	Impairment loss in loans and receivables	781,534	554,256
c	Rent qualization	(218,595)	1,847,660
4	Income tax paid	(42,784,514)	(32,104,766)
5	Change in loans and receivables	(3,798,352)	(11,926,701)
6	Change in financial liabilities	152,253,094	123,012,337
	Net Cash inflow/(outflow) from operating Activities (A)	2,082,046,748	720,549,416
B	Cash Flow from Investing Activities		
1	Purchase of property, plant and equipment	(38,295,702)	(61,501,514)
2	Purchase of intangible assets	(1,808,000)	(196,700)
3	Disposal of plant, property and equipment	1,715,866	2,363,507
4	Increase in investments	(1,368,848,318)	(598,249,766)
5	Increase in Loans and receivables	(346,528,612)	(80,506,696)
	Net Cash inflow/(outflow) from investing Activities (B)	(1,753,764,766)	(738,091,169)
C	Cash Flow From Financing Activities		
1	Amount Receive From Issue of Shares	-	-
2	(increase) Decrease in Long Term Loans	-	-
3	Increase/ Decrease in short term loans	-	-
4	Payment of Interest in Loan & Debenture	-	-
5	Payment of Dividend	-	-
	Net Cash inFlow/(outflow) From Financing Activities (C)	-	-
	Net Cash inflow/(outflow) during the year = (A+B+C)	328,281,981	(17,541,753)
	Opening cash and cash equivalents	198,384,636	215,926,389
	Closing cash and cash equivalents	526,666,618	198,384,636

This is the same statement of financial position referred to our report of even date attached

Surya Bahadur Bogati Kapil Kumar Dahal Manoj Kumar Lal Karn Sulav Agrawal
Head- Finance Department Deputy Chief Executive Officer Chief Executive Officer Chairman

Directors CA Gopal Kumar Shrestha
Partner

Shekhar Golchha LSP Associates

Sandeep Kumar Agrawal Chartered Accountants

Jeewan Kumar Agrawal

Devi Prasad Sharma

The accompanying notes are an integral part of these financial statements.

Date: 2077/12/30
Place: Kathmandu

Union Life Insurance Company Limited
Corporate Office, New Baneshwor-10, Kathmandu, Nepal

Statement of Changes in equity
For the Year ended Ashadh 32, 2075 (16 July 2018)

SN	Particulars	Amount in NRS				
		Share Capital	Share Premiums	Retained earnings	Catastrophe Reserve	Regulatory Reserve
1.0	At 1st Shrawan 2074	1,505,000,000	-	12,490,266	-	53,406
2.0	Profit					
2.1	Profit for the year			77,403,814		
2.2	Other comprehensive income			(2,704,981)		
2.3	Total comprehensive income			74,698,833		
3.0	Issue of share capital			-		
4.0	Transfer from retained earnings			(9,712,952)	8,909,017	803,915
5.0	Rent equalization Reserve					1,847,660
6.0	Deferred Tax Reserve			(41,358,123)		41,358,123
7.0	At 32nd Ashadh 2075	1,505,000,000	-	35,118,043	8,909,017	857,321
					43,205,784	1,847,660
						1,594,090,165

Statement of Changes in equity
For the Year ended Ashadh 31, 2076 (16 July 2019)

SN	Particulars	Amount in NRS				
		Share Capital	Share Premiums	Retained earnings	Catastrophe Reserve	Regulatory Reserve
1.0	At 1st Shrawan 2075	1,505,000,000	-	35,118,043	8,909,017	857,321
2.0	Profit					
2.1	Profit for the year			146,117,876		
2.2	Other comprehensive income			(6,521,358)		
2.3	Total comprehensive income			139,596,518		
3.0	Issue of share capital			-		
4.0	Transfer from retained earnings			(21,335,442)	13,864,715	7,470,727
5.0	Rent equalization Reserve					(218,595)
6.0	Deferred Tax Reserve			(239,162,596)		239,162,596
7.0	At 31st Ashadh 2076	1,505,000,000	-	(84,783,477)	22,773,732	8,328,048
					282,149,785	1,733,468,088

This is the same statement of financial position referred to our report of even date attached

Surya Bahadur Bogati Head- Finance Department	Kapil Kumar Dahal Deputy Chief Executive Officer	Manoj Kumar Lal Karn Chief Executive Officer	Sulav Agrawal Chairman	Directors Shekhar Golchha Sandeep Kumar Agrawal Jeewan Kumar Agrawal Devi Prasad Sharma	CA Gopal Kumar Shrestha Partner LSP Associates Chartered Accountants
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The accompanying notes are an integral part of these financial statements.

Date: 2077/12/30
Place: Kathmandu

Union Life Insurance Company Limited

Corporate Office: New Baneshwor-10, Kathmandu, Nepal

Notes to the Financial Statements for the year ended on 31 Ashadh 2076 (16 July 2019)

1. Corporate information

Union Life Insurance Company Limited ('the Company') is a limited liability life insurance company domiciled in Nepal. The company was registered in Office of the Registrar of companies, Nepal in the year 2074 B.S (Regd. No. 168131/73/04) as a public limited company and obtained license to operate life insurance business on 2074/03/20 from Beema Samiti (the regulatory authority in Nepal). The Company is carrying life insurance business in the name of Union Life Insurance Co. Ltd since Ashwin 4, 2074.

The Company is solely engaged in life insurance business offering individual and group plans, mainly conventional savings. The Company operates throughout Nepal from its corporate office located at Baneshwor, Kathmandu, Nepal and 177 branches. The registered office is at Baneshwor, Kathmandu, Nepal. The company has not issued any shares to public till the end of the financial year.

The Company does not have any investment in subsidiaries, associates and joint ventures.

The principal activities of the Company are described in Note 5.22. Information on other related party relationships of the Company is provided in Note 38

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Nepal Financial Reporting Standards (NFRS), as issued by the Nepal Accounting Standards Board (ASB-Nepal).

The financial statements comprise of Statement of Financial Position, Statement of Profit or loss, Statement of Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash flow and Notes to Accounts.

The financial statements have been prepared on an historical cost basis, except for financial assets that has been measured at fair value. The carrying values of assets carried at amortized cost, are adjusted to record changes in the fair values. The financial statements are presented in NPR rounded to the nearest rupee.

The financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional statement of financial position at the beginning of the earliest period presented when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

As permitted by NFRS 4 *Insurance Contracts*, the Company continues to apply the existing accounting policies that were applied prior to the adoption of NFRS, with certain modifications allowed by the standard subsequent to adoption for its insurance contracts.

The Company has invested in a number of companies. Since, the Company does not control any of investee; these are designated as financial investments held at fair value. The Company reassesses its control each year, on an ongoing basis.

The Company presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (no more than 12 months) and more than 12 months after the reporting date (more than 12 months) is presented in the respective notes.

The preparation of financial statements in accordance with NFRS; require the use of estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results, ultimately, may differ from those estimates.

The financial statements comprise the financial statements of the Company. As there is no subsidiary company, the financial statements are not consolidated with the financial statements of other company.

Profit or loss and each component of OCI are attributed to the owners of the Company.

3. Reporting period and approval of financial statements

The financial statement has been adopted by the board of directors vide their meeting no held on 2077/12/30(12/04/2021).

The approved financial statements have been recommended for approval by the shareholders in the 3rd Annual General Meeting of the company.

4. Presentations

4.1 Presentation Currency

The Company operates within the jurisdiction of Nepal. Nepalese Rupees (NPR) is the presentation and functional currency of the Company. Accordingly, the Financial Statements are prepared and presented in Nepalese Rupees (NPR) rounded to nearest rupee.

4.2 Rearrangement and Reclassification

The figures for the year are rearranged, reclassified and/or restated wherever necessary for the purpose of compliance to the NFRS.

4.3 Statement of Financial Position

The Company presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (no more than 12 months) and more than 12 months after the reporting date (more than 12 months) is presented in the respective notes.

4.4 Statement of Profit and Loss

The elements of Income Statement have been prepared using classification 'by function' method. The details of revenue, expenses, gains and/or losses have been disclosed in the relevant notes.

4.5 Statement of Cash Flows

The statement of Cash Flows has been prepared using direct method and the activities have been grouped under three major categories (*Cash flows from operating activities*, *Cash flows from investing activities* and *Cash Flows from financing activities*) in accordance with NAS 07.

4.6 Statement of Changes in Equity

The Statements of Changes in Equity has been prepared disclosing changes in each elements of equity.

4.7 Use of Estimates, Assumptions and Judgments

The Company, under NFRS, is required to apply accounting policies to most appropriately suit its circumstances and operating environment. The company is required to make judgments in respect of items where the choice of specific policy, accounting estimates or assumption to be followed could materially affect the financial statements. This may later be determined that a different choice could have been more appropriate.

The accounting policies have been included in the relevant notes for each item of the financial statements along with the effect and nature of changes, if any.

The NFRS requires the company to make estimates and assumption that will affect the assets, liabilities, disclosure of contingent assets and liabilities, and profit or loss as reported in the financial statements. The company applies estimates in preparing and presenting the financial statements and such estimates and underlying assumptions are reviewed periodically. The revision to accounting estimates are recognized in the period in which the estimates are revised and are periodically applied.

Disclosure of the accounting estimates have been included in the relevant section of the notes, wherever the estimates have been applied along with the nature and effect of changes of accounting estimates, if any.

4.8 Going Concern

The financial statements are prepared on going concern basis. The Board of the Company is satisfied that the company has the resources to continue in business for foreseeable future by considering a wide range of information relating to present and future conditions, including future projection of profitability, cash flows and capital resources.

4.9 Changes in Accounting Policies

There is no change in accounting policies during current financial year.

4.10 Reporting Pronouncement

The company has, for preparation of financial statements, adopted the NFRS pronounced by ASB-Nepal as effective on July 16, 2018. The NFRS confirm, in all material respect, to the International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (ISAB).

4.11 New Standards in issue but not yet effective

For the reporting of financial instruments, NAS 32 Financial Instruments, Presentations, NAS 39 Financial instruments. Recognition and Measurement and NFRS 7 Financial Instruments-Disclosure have been applied. NFRS 9 has been complied for the classification of Financial Instruments.

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

4.12 New Standard and Interpretation not adopted

The following amendments are not mandatory for 2018 and have not been early adopted by the Company. The Company is still currently assessing the detailed impact of these amendments.

4.12.1 IFRS 17

IFRS 17 *Insurance Contracts* was issued by IASB on 18 May 2017 and has a mandatory effective date of annual period beginning on or after 1 January 2022. It supersedes IFRS 4 Insurance Contract. IFRS 17 with corresponding effective date has not been endorsed by Accounting Standard Board (ASB) of Nepal yet. The management is still assessing the potential impact on its financial statements, if IFRS 17 applied in future.

4.12.2 IFRS 9 'Financial Instrument'-Impairment

IFRS 9 'Financial Instrument' was issued by the IASB on July 2014 and effective internationally for the financial beginning on or after 1 January 2018. Accounting Standard Board of Nepal endorsed NFRS 9

Financial Instruments with some exceptions, mainly in the Impairment. Currently, Incurred Loss Model as specified in NAS 39 is used. The requirement of IFRS 9 is Expected Credit Loss Model. The management is still assessing the potential impact on its financial statements if Expected Credit Loss (ECL) model is introduced.

4.12.3 IFRS 16 'Leases'

IFRS 16 'Leases' is effective for annual periods beginning on or after 1 January 2019. IFRS 16 is the new accounting standard for leases and will replace IAS 17 "Leases" and IFRIC 4 "Determining whether an Agreement contains a Lease." The new standard removes the distinction between operating or finance lease for lessee accounting, resulting in all leases being treated as finance leases. All leases will be recognized on the statement of financial position with the optional exception for short term leases with lease term of less than 12 months and leases of low-value assets (for example mobile phones or laptops). A lessee is required to recognize a right-of-use assets representing its right to use the underlying leased assets and a lease liability representing its obligation to make lease payments. The main reason for this change is that this approach will result in a more comparable representation of a lessee's assets and liabilities in relation to other companies and together with enhanced disclosure, will provide greater transparency of a lessee's financial leverage and capital employed. The standard permits a lessee to choose either a full retrospective or a modified retrospective transition approach.

IFRS 16 Leases has not yet been adopted by the Accounting Standard Board of Nepal.

4.12.4 Discounting

Discounting has been applied where assets and liabilities are non-current and the impact of the discounting is material.

4.13 Limitation of NFRS Implementation

Wherever the information is not adequately available, and/or it is impracticable to develop the, such exception to NFRS has been noted and disclosed in respective sections.

5. Significant accounting policies

5.1. Property and equipment

5.1.1 Recognition and Measurement:

Property and equipment, including owner-occupied property, is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses. Cost includes all costs necessary to bring the asset to working condition for its intended use. This would include not only its original purchase price but also costs of site preparation, delivery and handling, installation, related professional fees for architects and engineers. Replacement or major inspection costs are capitalized when incurred, if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

5.1.2 Capital Work in Progress:

Assets under construction and cost of assets not put to use are shown as capital work in progress.

5.1.3 Depreciation:

Depreciation is provided on a straight line basis prospectively from 2074/75 using the under mentioned life.

- Buildings – 40 years
- Leasehold improvements – 5 years
- Furniture and Fixtures – 5 years
- Equipment – 5 years
- IT Equipment – 5 years
- Others – 5 years

- Vehicles – 5 years

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end.

5.1.4 De-recognition:

An item of property and equipment is derecognized upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized. The gains are not classified as revenue.

5.2. Intangible Assets

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, including 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.

The useful lives of intangible assets are assessed to be either finite or indefinite

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. 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.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level. Such intangibles are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

5.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

5.3.1 Financial assets

a. Initial recognition and measurement

Financial assets are classified, at initial recognition, loans and receivables, held to maturity (HTM) investments, available-for-sale (AFS) financial assets, as appropriate. Financial assets are recognized initially at fair value plus, in the case of investments not at FVPL, directly attributable transaction costs that are attributable to the acquisition of the financial asset.

The classification depends on the purpose for which the investments were acquired or originated. Financial assets are classified as at FVPL where the Company's documented investment strategy is to

manage financial investments on a fair value basis, because the related liabilities are also managed on this basis. The HTM category is used when the relevant liability (including shareholders' funds) is passively managed and/or carried at amortized cost. The AFS is carried at fair value through OCI.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash and short-term deposits, trade and other receivables, loans and other receivables.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial Investments at FVTPL
- Loans and receivables at amortized Cost
- Financial Investments at Amortized Cost
- Financial Investment at FVTOCI

5.3.2 Financial Investment at FVTOCI

Financial Investment at FVTOCI includes equity securities. Equity investments classified as Financial Investment at FVTOCI are those that are neither classified as held for trading nor designated at FVTPL.

After initial measurement, Financial Investment at FVTOCI is subsequently measured at fair value, with unrealized gains or losses recognized in OCI. Where the insurer holds more than one investment in the same security they are deemed to be disposed of on a first-in first-out basis. Dividends earned whilst holding AFS investments are recognized in the statement of profit or loss as 'Investment income' when the right of the payment has been established. When the asset is derecognized or determined to be impaired, the cumulative gain or loss is reclassified from OCI- fair value Reserve to the statement of profit or loss and removed from the OCI-fair Value reserve.

The Company evaluates whether the ability and intention to sell its Financial Investment at FVTOCI in the near term is still appropriate. When, in rare circumstances, the Company is unable to trade these financial assets due to inactive markets, the Company may elect to reclassify these financial assets if the management has the ability and intention to hold the assets for the foreseeable future or until maturity. For a financial asset reclassified out of the Financial Investment at FVTOCI category, the fair value carrying amount at the date of reclassification becomes its new amortized cost and any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortized cost and the maturity amount is also amortized over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

The unquoted equity investments are recorded at book value.

5.3.3 Loans and receivables at amortized Cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are measured at amortized cost, using the EIR method, less allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in 'investment income' in the statement of profit or loss. Gains and losses are recognized in the statement of profit or loss when the investments are derecognized or impaired, as well as through the amortization process.

5.3.4 Financial Investments at Amortized Cost

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as Financial Investments at Amortized Cost when the Company has the positive intention and ability to hold until maturity. After initial measurement, Financial Investments at Amortized Cost are measured at amortized cost, using the EIR, less impairment. The EIR amortization is included in 'investment income' in the statement of profit or loss. Gains and losses are recognized in the statement of profit or loss when the investments are derecognized or impaired, as well as through the amortization process. The premium paid on government bonds have been amortized equally through out the holding period. The same has been completely amortized as of 16/07/2019.

5.3.5 De-recognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) The Company has transferred substantially all the risks and rewards of the asset or
 - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

5.3.6 Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors 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.

a. Available-for-sale financial investments

For financial investments at FVTOCI, the Company assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as financial investments at FVTOCI, objective evidence would include a 'significant or prolonged' decline in the fair value of the investment below its cost.

‘Significant’ is evaluated against the original cost of the investment and ‘prolonged’ against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the statement of profit or loss – is removed from OCI and recognized in the statement of profit or loss. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognized directly in OCI. The determination of what is ‘significant’ or ‘prolonged’ requires judgment. In making this judgment, the Company evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

b. Financial Investments at amortized cost

For financial Investments carried at amortized cost, the Company first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset’s original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognized in the statement of profit or loss. Interest income (recorded as investment income in the statement of profit or loss) continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the statement of profit or loss.

5.4 Financial liabilities

5.4.1 Recognition and Measurement

a. Initial recognition and measurement

Financial liabilities are classified at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and insurance payables, net of directly attributable transaction costs.

The Company’s financial liabilities include trade and other payables, borrowings and re-insurance payables.

b. Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification, as follows:

c. Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in NFRS 7 are satisfied.

Gains or losses on designated or held for trading liabilities are recognized in fair value gains and losses in the statement of profit or loss.

5.4.2 Interest bearing loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the statement of profit or loss.

5.4.3 De-recognition of financial liabilities

A financial liability is derecognized 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.

5.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

5.6 Fair value measurement

The Company measures financial instruments at FVTOCI and investment property at fair value at each reporting date. Fair value related disclosures for financial instruments and investment property are disclosed and summarized in the following notes:

- Disclosures for significant accounting judgments, estimates and assumptions Note 6
- Financial instruments (including those carried at amortized cost) Note 10

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

5.7 Taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or in other comprehensive income.

5.7.1 Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in Nepal.

Current income tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of profit or loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

5.7.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

5.7.3 Value Added Tax

Revenues, expenses and assets are recognized including VAT wherever applicable.

5.8 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

5.9 Equity movements

5.9.1 Ordinary share capital

The Company has issued ordinary shares that are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these shares are recognized in equity.

5.9.2 Dividends on ordinary share capital

Dividends on ordinary shares are recognized as a liability and deducted from equity when they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are paid.

Dividends for the year that are approved after the reporting date are dealt with as an event after the reporting date.

5.9.3 Catastrophe Reserves

The company has apportioned 10% of the net profit derived as prescribed by Beema Samiti for the catastrophe reserve as per the regulatory requirement. Such reserves are not distributable and are kept as a safe guard against catastrophe claims.

5.9.4 Other Reserves:

The other reserves include OCI-fair value reserve, rent equalization reserve, and regulatory reserve.

OCI- Reserve: This reserve is created through the transfer of fair value gains and losses in the investment carried at FVTOCI.

Rent Equalization Reserve: This reserve is created from the effect of equalization of rent income and expense. This reserve shall be written off over the period of the lease agreement.

Regulatory reserve: It includes any amount derived as result of NFRS convergence with effect in retained earning computed as per the instruction of Beema Samiti.

5.10 Insurance contract liabilities

Life insurance liabilities are recognized when contracts are entered into and premiums are received. These liabilities are measured using the gross premium method as prescribed by the Beema Samiti (regulating authority for insurance company in Nepal). The liability is determined separately for each contract using a prospective calculation by projecting future cash flows on a monthly basis till the end of term of policy. For each product, the cash flows considered are: premium income, expenses (including commission), death outgo, maturity outgo and survival outgo (if applicable). The office premium for the base cover, excluding rider premiums and extra premiums if any, is considered for valuing the liabilities. The contractual benefits under each product have been modeled in accordance with the product specifications for each plan. For participating products, sum assured and vested bonuses as at the valuation date is considered as part of the liability. The rider reserves is considered at one year extra premium. Negative reserves, if any, are set to zero at a policy level. As per directives of Beema Samiti, lapsed policies can be revived at any time irrespective of when the policy had lapsed. No provision for revival of lapsed policies is held as all lapsed policies are totally lapsed without any acquiring value. Provision is also made towards substandard lives the Company is exposed to owing to the extra mortality risk. For this purpose 110% and 40% (PY 105% and 130%) of mortality rate is used for ordinary policies and term assurance policies respectively. Reinsurance is not incorporated into the valuation models during the year.

The liability for life insurance contracts comprises the provision for unexpired risks on term policy and premium deficiency, as well as for claims outstanding, which includes an estimate of the incurred claims that have not yet been reported to the Company. Adjustments to the liabilities at each reporting date are recorded in the statement of profit or loss in 'Change in insurance contract liabilities'.

At each reporting date, an assessment is made of whether the recognized life insurance liabilities are adequate by using an existing liability adequacy test performed in accordance with Nepal GAAP. The liability value is adjusted to the extent that it is insufficient to meet expected future benefits and expenses.

Aggregation levels and the level of prudence applied in the test are consistent with Nepal GAAP requirements. To the extent that the test involves discounting of cash flows, the interest rate applied is lower of investment return or 6% (prescribed by Beema Samiti)

5.11 Financial Liabilities

Financial liabilities include commission payable to agent and payable to reinsurer amongst other financial liabilities. Commission payable to agents and payable to reinsurer is recognized when premium is received. Payable to reinsurer is shown net of receivable against claim and commission. Other financial liabilities are recognized when due.

5.12 Provisions

5.12.1 General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are assessed continually and if it is virtually certain that an inflow of etc.

5.12.2 Onerous contracts

A provision is recognized for onerous contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs reflect the least net cost of exiting the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it.

5.13 Revenue recognition

Revenue is the gross inflow of economic benefits during the period arising from the course of the ordinary activities of an entity when those inflows result in increases in equity, other than increases relating to contributions from equity participants. Revenue is recognized when it is probable that future economic benefits will flow to the entity and those benefits can be measured reliably.

5.13.1 Gross premiums

Gross recurring premiums on life insurance contracts are recognized as and when premium is received.

5.13.2 Reinsurance premiums

Gross outward reinsurance premiums on life insurance contracts are recognized as an expense when the policy holder pays the premium to the company.

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.

5.13.3 Reinsurance ceded to reinsurance counterparties

The Company cedes insurance risk in the normal course of business exceeding its retention capacity prescribed by Beema samiti for all of its businesses. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

Reinsurance assets are reviewed for impairment at each reporting date, or more frequently, when an indication of impairment arises during the reporting period. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that the Company may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measurable impact on the amounts that the Company will receive from the reinsurer. The impairment loss is recorded in the statement of profit or loss.

Gains or losses on buying reinsurance are recognized in the statement of profit or loss immediately at the date of purchase and are not amortized.

Ceded reinsurance arrangements do not relieve the Company from its obligations to policyholders.

5.13.4 Fees and commission income

Fees and commission are commission on reinsurance ceded and late fee charged to policyholders on delay in premium payment or revival of lapsed policy. Commission on reinsurance ceded is recognized as income when premium ceded is recognized as expense. Late fee is recognized as income when received.

5.13.5 Investment income

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

Income on interest free loan or loans at concessional rate to employees are calculated using EIR and taken as income and expensed in personnel cost.

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

5.13.6 Realized gains and losses

Realized gains and losses recorded in the statement of profit or loss include gains and losses on financial assets, properties and equipment. 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.

5.14. Benefits, claims and expenses recognition

5.14.1 Gross benefits and claims

Gross benefits and claims for life insurance contracts include the cost of all claims arising during the year, including external claims handling costs that are directly related to the processing and settlement of claims and policyholder bonuses declared on contracts. Changes in the gross valuation of insurance contract liabilities are also included. Death claims and surrenders are recorded on the basis of notifications received. Maturities and annuity payments are recorded when due. Claims also include 15% of outstanding claims for IBNR (Incurred but Not Reported) as prescribed by Beema Samiti.

5.14.2 Reinsurance claims

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

5.15 Acquisition Related Expenses

Since the Company recognizes premium income on premium receipts basis, no direct and indirect costs incurred during the financial period arising from the acquiring or renewing of insurance contracts, are deferred. Consequently, all acquisition costs are recognized as an expense when due. Agent's commission is recognized as expense when due and Medical expenses, whether incurred for proposal accepted or rejected, are expensed during the year. Similarly agent training expenses and other expenses relating to agents are not deferred as future cash flow generation cannot be estimated.

Costs related to reinsurance are not recorded as deferred acquisition cost as the liability to pay the reinsurer arises on receipt of premium.

5.16 Employee Benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment. The employee benefits are recognized as under:

- A liability when an employee has provided service in exchange for employee benefits to be paid in the future; and
- An expense when the entity consumes the economic benefit arising from the service provided by an employee in exchange for employee benefits.

Short-term employee benefits

These are recognized when the employee has rendered the service and are measured at the undiscounted amount of benefits expected to be paid in exchange for that service to be settled within 12 months, other than termination benefits

Post-employment benefits (other than termination benefits and short-term employee benefits)

The Company has a defined contribution plan for gratuity. Leaves are accumulated as permitted by Nepal Labor Law and are paid accordingly.

- **A defined contribution plan** is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Under NAS 19, when an employee has rendered service to an entity during a period, the entity recognizes the contribution payable to a defined contribution plan in exchange for that service as a liability (accrued expense) and as an expense, unless another Standard requires or permits the inclusion of the contribution in the cost of an asset.
- **A defined benefit plan** is any post-employment benefit plan other than a defined contribution plan. Under NAS 19, an entity uses an actuarial technique (the projected unit credit method) to estimate the ultimate cost to the entity of the benefits that employees have earned in return for their service in the current and prior periods; discounts that benefit in order to determine the present value of the defined benefit obligation and the current service cost; deducts the fair value of any plan assets from the present value of the defined benefit obligation; determines the amount of the deficit or surplus; and determines the amount to be recognized in profit and loss and other comprehensive income in the current period. Those measurements are updated each period.

Other long-term benefits

These are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment. The Company recognizes a liability and expense for termination benefits at the earlier of the following dates:

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

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Corporate Office, New Baneshwor-10, Kathmandu, Nepal

Notes Forming Part of the Profit or Loss Statement

5.16 Employee Retirement Benefits

a) Post Employment Benefit - Defined Contribution Plans

For the year ended Ashadh 31, 2076 (July 16, 2019) the company has recognised an amount of NPR 1,84,20,432 as an expenses under the defined contribution plans in the Statement of Profit or Loss.

b) Post Employment Benefit - Defined Benefit Plans

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

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

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current service cost			3,984,348	2,942,923
Past service cost				
Net interest cost			227,821	-
a. Interest expense on defined benefit obligation (DBO)				
b. Interest (income) on plan assets				
c. Total net interest cost				
Defined benefit cost included in Statement of Profit or Loss	-	-	4,212,169	2,942,923

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

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
a. Actuarial (gain)/ loss due to financial assumption changes in DBO			7,750,292	-
b. Actuarial (gain)/ loss due to experience on DBO				
c. Return on plan assets (greater)/ less than discount rate				-
Total actuarial (gain)/ loss included in OCI	-	-	7,750,292	-

e) Total cost recognised in Comprehensive Income

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss			4,212,169	2,942,923
Remeasurements effects recognised in OCI			7,750,292	-
Total cost recognised in Comprehensive Income	-	-	11,962,461	2,942,923

f) Change in Defined Benefit Obligation

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined benefit obligation as at the beginning of the year (Note f(i))			2,678,827	-
Service cost			3,984,348	2,942,923
Interest cost			227,821	
Benefit payments from plan assets (Note f(i))			(811,124)	(264,096)
Actuarial (gain)/ loss - financial assumptions			7,750,292	
Actuarial (gain)/ Loss - experience				
Defined Benefit Obligation As At Year End	-	-	13,830,164	2,678,827

Note f(i): As per leave valuation report, Defined benefit obligation as at the beginning of the year was Rs 28,47,764 and benefit payments was Rs 980,060 instead of Rs 26,78,827 and Rs 8,11,124 respectively for FY 2075/76. However Defined benefit obligation as at year end and cost recognized in SOPL & SOCI remains same as per leave valuation report.

g) Change in Fair Value Of Plan Assets

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at end of prior year				
Interest Income				
Expected return on plan assets				
Employer contributions			811,124	
Participant contributions				
Benefit payments from plan assets			(811,124)	
Transfer in/ transfer out				
Actuarial gain/ (loss) on plan assets				
Fair value of Plan Assets At End of Year	-	-	-	-

h) Net Defined Benefit Asset/(Liability)

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation			(13,830,164)	(2,678,827)
Fair Value of Plan Assets			-	-
(Surplus)/Deficit Recognised in Statement of Financial Position	-	-	(13,830,164)	(2,678,827)

i) Reconciliation of amounts in Statement of Financial Position

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Net defined benefit liability/(asset) at prior year end			2,678,827	-
Defined benefit cost included in Statement of Profit or Loss			4,212,169	2,942,923
Total remeasurements included in OCI			7,750,292	-
Acquisition/ divestment			(811,124)	(264,096)
Employer contributions				
Net defined benefit liability/(asset)	-	-	13,830,164	2,678,827

j) Reconciliation of Statement of Other Comprehensive Income

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cumulative OCI - (Income)/Loss, beginning of period				
Total remeasurements included in OCI			7,750,292	-
Cumulative OCI - (Income)/Loss	-	-	7,750,292	-

k) Expected Future Benefit Payments

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year			2,385,669.00	
Between 1-2 years			4,088,837.00	
Between 2-5 years			3,664,045.00	
From 6 to 10			5,573,271.00	
Total	-	-	15,711,822	-

l) Plan assets

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

m) Sensitivity Analysis

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Effect in Defined Benefit Obligation Due to 1% Increase in Discount Rate			(13,194,549)	
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate			14,533,291	
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate			14,451,434	
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate			(13,257,405)	

n) Assumptions

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate		8.00%
Escalation Rate (Rate of Increase in Compensation Levels)		10.00%
Attrition Rate (Employee Turnover)		18.00%
Mortality Rate During Employment		Nepali Assured Lives Mortality Table, 2009

5.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.18 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that asset is not explicitly specified in an arrangement.

Rental income and expenses are recognized as expenditure in the statement of profit or loss on a straight line basis over the lease term. Contingent rents are recognized as expenditure in the period in which they are incurred.

5.19 Foreign currency translation

The Company's financial statements are presented in Nepalese Rupee (NPR) which is also the company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rate prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

All differences arising on settlement or translation of monetary items are taken to the statement of profit or loss.

5.20 Product classification

Insurance contracts are those contracts where 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 payable after an insured event with benefits payable if the insured event did not occur.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire.

The company has not opted unbundling of deposit and insurance components.

Insurance contracts are further classified as being either with or without bonus. Bonus is a contractual right to receive, as a supplement to guaranteed benefits, additional benefits at prescribed rates.

5.21 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its carrying cost. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in the statement of profit or loss

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of amortization or depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

5.22 Segment information

The company offers life insurance. Under life insurance the company offers savings, protection products and other long-term contracts (both with and without insurance risk and with and without bonus. It comprises a wide range of whole life, term assurance. Revenue is derived primarily from insurance premiums, fees and commission income, investment income and fair value gains and losses on investments.

For management purposes, the operating segment is organized into business units based on their products and services and has five reportable operating segments, as follows:

Endowment: This is combination of the term insurance and a saving plan whereby the assured amount is payable either on the completion of a specified number of years or in case of death, if it occurs earlier.

Anticipated: This plan covers the risk of life assured for whole life. This product provides the partial payment in certain time interval to life assured and the bonus at the end of the term and after demise of life assured the nominee gets the benefits of Sum Assured.

Whole Life: This is an extension of the term insurance whereby the Assured amount is payable only on death of the assured whenever that may occur at the time of maturity. In this case, the premium is payable up to a stipulated period by insured sum is payable only upon the death of the insured to his nominee.

Term: Provides for payment of sum insured in the event of death of the assured at any time during the enforcement policy term. If insured survives, nothing is payable. The premiums collected represent the premium for the death risk only

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

No inter-segment transactions occurred in 2075/76 and 2074/75.

Union Life Insurance Company Limited
Corporate Office, New Baneshwor-10, Kathmandu, Nepal
Segment Reporting of Statement of Profit and Loss
For the period ended Ashwin 31, 2076 (16 July 2019)

Amount in Rupees

SN	Particulars	Endowment Life Insurance Policy		Anticipated Endowment Life Insurance Policy		Endowment & whole life Policy		Foreign employment Term Life Policy		Group Term Life Policy		Unallocable		Total
		2076/76	2074/75	2076/76	2074/75	2076/76	2074/75	2076/76	2074/75	2076/76	2074/75	2076/76	2074/75	2076/76
1.1	Gross Premiums	1,041,444,529	282,735,039	1,022,345,740	261,272,078	1,041,444,529	282,735,039	1,022,345,740	261,272,078	1,041,444,529	282,735,039	1,022,345,740	261,272,078	1,041,444,529
1.2	Premiums ceded to reinsurers	(3,509,033)	(15,846,725)	(3,509,033)	(15,846,725)	(3,509,033)	(15,846,725)	(3,509,033)	(15,846,725)	(3,509,033)	(15,846,725)	(3,509,033)	(15,846,725)	(3,509,033)
	Net Premiums	1,037,935,496	266,888,314	1,018,836,707	245,425,353	1,037,935,496	266,888,314	1,018,836,707	245,425,353	1,037,935,496	266,888,314	1,018,836,707	245,425,353	1,037,935,496
	Other operating income	4,067,360	534,459	4,067,360	534,459	4,067,360	534,459	4,067,360	534,459	4,067,360	534,459	4,067,360	534,459	4,067,360
2	Investment income	55,673,255	20,424,145	55,673,255	20,424,145	55,673,255	20,424,145	55,673,255	20,424,145	55,673,255	20,424,145	55,673,255	20,424,145	55,673,255
3	Net realized gains and losses	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Net realized gains and losses	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Other operating income	581,400	415,235	581,400	415,235	581,400	415,235	581,400	415,235	581,400	415,235	581,400	415,235	581,400
	Total revenue	1,095,079,250	309,851,233	1,095,079,250	309,851,233	1,095,079,250	309,851,233	1,095,079,250	309,851,233	1,095,079,250	309,851,233	1,095,079,250	309,851,233	1,095,079,250
6.1	Gross benefits and claims paid	2,124,258	403,020	2,124,258	403,020	2,124,258	403,020	2,124,258	403,020	2,124,258	403,020	2,124,258	403,020	2,124,258
6.2	Claims ceded to reinsurers	(1,135,400)	(1,030,000)	(1,135,400)	(1,030,000)	(1,135,400)	(1,030,000)	(1,135,400)	(1,030,000)	(1,135,400)	(1,030,000)	(1,135,400)	(1,030,000)	(1,135,400)
6.3	Gross change in contract liabilities	174,432,413	189,229,987	174,432,413	189,229,987	174,432,413	189,229,987	174,432,413	189,229,987	174,432,413	189,229,987	174,432,413	189,229,987	174,432,413
7.1	Benefits Commission	118,795,579	38,884,688	118,795,579	38,884,688	118,795,579	38,884,688	118,795,579	38,884,688	118,795,579	38,884,688	118,795,579	38,884,688	118,795,579
7.2	Medical and Sickness Expenses	3,615,068	4,723,188	3,615,068	4,723,188	3,615,068	4,723,188	3,615,068	4,723,188	3,615,068	4,723,188	3,615,068	4,723,188	3,615,068
7.3	Servicing Fees	10,255,578	15,869,557	10,255,578	15,869,557	10,255,578	15,869,557	10,255,578	15,869,557	10,255,578	15,869,557	10,255,578	15,869,557	10,255,578
7.4	Administrative expenses	225,605,343	70,431,448	225,605,343	70,431,448	225,605,343	70,431,448	225,605,343	70,431,448	225,605,343	70,431,448	225,605,343	70,431,448	225,605,343
7.5	Employee Bonus	5,319,100	2,355,381	5,319,100	2,355,381	5,319,100	2,355,381	5,319,100	2,355,381	5,319,100	2,355,381	5,319,100	2,355,381	5,319,100
11	Denominator	1,142,002,742	315,285,382	1,142,002,742	315,285,382	1,142,002,742	315,285,382	1,142,002,742	315,285,382	1,142,002,742	315,285,382	1,142,002,742	315,285,382	1,142,002,742
	Total benefits, claims and other expenses	2,124,258	403,020	2,124,258	403,020	2,124,258	403,020	2,124,258	403,020	2,124,258	403,020	2,124,258	403,020	2,124,258
	Profit before tax	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323
15	Tax expense	0	0	0	0	0	0	0	0	0	0	0	0	0
	Profit for the year	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323
	Profit attributable to equity holders	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323	(5,534,058)	142,173,323

Notes of Allocation

- Gross Premium, Premium Ceded, fees and commission income, Gross benefits and claims paid (including gross charges), contract liability, agents commission, Service fees have been allocated on the basis of actual cost incurred and are directly attributable to the specific insurance product type.
- Other funds have been allocated among different segments by apportioning the income/expenses based on the weighting given by the Insurance Board in the Directive for the Insurers for preparing financial statements 2067.
- The unallocable column represents the income/expenses apportioned to the profit and loss account as per the Insurance Board, the Directive for the Insurers for preparing financial statements 2067.

6. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future reporting periods.

6.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

6.2 Valuation of insurance contract liabilities

The liability for life insurance contracts is either based on current assumptions or on assumptions established at the inception of the contract, reflecting the best estimate at the time together with a margin for risk and adverse deviation. All contracts are subject to a liability adequacy test, which reflect management's best current estimate of future cash flows.

The main assumptions used relate to mortality, investment returns, expenses, and discount rates. The Company bases mortality for all insurance except term insurance on 110% (PY 105%) of NALM (Nepal Assured Lives Mortality) 2009 Tables based on the observed mortality of Nepalese lives up till September 2009. It is mandatory to use this table under circular of Beema Samiti. For term insurance the mortality 40% (PY 130%) of NALM (Nepal Assured Lives Mortality) 2009 Tables is considered.

The valuation rate of interest is based on the historical and current returns earned by the Company, as well as the expected outlook for the future, subject to maximum of 6% as prescribed by Beema Samiti..

As the Company has commenced insurance business from the f.y.2074/2075, The Company does not have sufficient expense history. In absence of sufficient expense history, the expense assumptions reflect the industry averages. Expense inflation of 3.5% p.a. (PY 3.5% p.a.) for Ordinary Life policies & 3 % (PY 4% p.a.) for Foreign Employment Term Life Insurance policies is assumed in the cash flow projections.

6.3 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and model inputs such as volatility for longer dated derivatives and discount rates, prepayment rates and default rate assumptions for asset backed securities. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

7. Other disclosures

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 35
- Insurance and financial risk management and policies Note 36
- Sensitivity analyses disclosures Note 36.3

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**Notes Forming Part of the Statement of Financial Position
For the Year ended Ashadh 31, 2076 (16 July 2019)**

Note 8: Property and Equipment

Cost	Land	Building	Furniture	Equipment	IT Equipment	Vehicles	Leasehold assets	Others	Total
At 1st Shrawan 2074	-	-	347,538	227,000	445,500	-	28,500	-	1,048,538
Additions during the year	-	-	11,106,440	5,288,778	9,152,631	23,327,400	12,625,264	-	61,501,514
Disposals during the year	-	-	-	-	-	2,600,000	-	-	2,600,000
Write down during the year	-	-	-	-	-	-	-	-	-
As at 32nd Ashadh 2075	-	-	11,453,978	5,516,778	9,598,131	20,727,400	12,653,764	-	59,950,050
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
At 1st Shrawan 2074	-	-	6,253	918	8,989	-	-	-	18,170
Additions during the year	-	-	1,494,425	889,606	1,281,549	2,302,085	1,792,002	-	7,749,687
Disposals during the year	-	-	-	-	-	236,483	-	-	236,483
Write down during the year	-	-	-	-	-	-	-	-	-
As at 32nd Ashadh 2075	-	-	1,500,678	900,524	1,270,548	2,065,592	1,792,002	-	7,529,344
Carrying Cost	-	-	-	-	-	-	-	-	-
As at 32nd Ashadh 2075	-	-	9,953,298	4,616,255	8,327,583	18,661,808	10,861,762	-	52,420,706
At 1st Shrawan 2075	-	-	11,453,978	5,516,778	9,598,131	20,727,400	12,653,764	-	59,950,050
Additions during the year	-	-	5,383,500	9,006,599	5,995,393	52,228,500	2,995,915	-	38,285,702
Disposals during the year	-	-	-	-	-	9,906,700	-	-	1,976,400
Write down during the year	-	-	-	-	-	-	-	-	-
As at 31 Ashadh 2076	-	-	17,607,776	6,523,390	16,314,504	41,050,800	14,772,862	-	96,269,352
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
At 1st Shrawan 2075	-	-	1,500,678	900,524	1,270,548	2,065,592	1,792,002	-	7,529,344
Additions during the year	-	-	2,993,039	9,196,909	3,829,290	5,503,319	3,533,514	-	15,951,083
Disposals during the year	-	-	-	-	-	240,538	-	-	260,534
Write down during the year	-	-	-	-	-	-	-	-	-
As at 31 Ashadh 2076	-	-	4,213,717	2,080,233	3,821,818	8,678,206	4,425,867	-	23,219,871
Carrying Cost	-	-	-	-	-	-	-	-	-
As at 31 Ashadh 2076	-	-	13,394,059	4,443,157	12,492,685	32,372,594	10,346,985	-	73,049,481
As at 32nd Ashadh 2075	-	-	9,953,298	4,616,255	8,327,583	18,661,808	10,861,762	-	52,420,706

Union Life Insurance Co. Ltd

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Notes Forming Part of the Statement of Financial Position

For the Year ended Ashadh 31, 2076 (16 July 2019)

Note 9: Intangible Assets

Cost	Note	Amount
At 1st Shrawan 2074		-
Additions during the year		196,700
Deduction during the year		-
As at 32nd Ashadh 2075		196,700
Accumulated Amortization		
At 1st Shrawan 2074		-
Additions during the year		39,340
As at 32nd Ashadh 2075		39,340
Carrying Cost		
As at 32nd Ashadh 2075		157,360
At 1st Shrawan 2075		196,700
Additions during the year		1,808,000
Deduction during the year		-
As at 31 Ashadh 2076		2,004,700
Accumulated Ammortization		
At 1st Shrawan 2075		39,340
Additions during the year		203,901
As at 31 Ashadh 2076		243,241
Carrying Cost		
As at 31 Ashadh 2076		1,761,459
As at 32nd Ashadh 2075		157,360

Intangible assets comprise of softwares

Note 10: Financial Assets at amortized cost

Particulars	Note	2075/76	207,475.00
Government Securities		-	-
Fixed Deposits in Commercial Bank		2,276,000,000	1,495,000,000
Fixed Deposits in Development Bank		462,000,000	250,000,000
Fixed Deposits in Finance Company		144,000,000	100,000,000
Debentures and bonds		325,873,000	-
Total		3,207,873,000	1,845,000,000

Investments with investment period of less than 3 months is shown under Cash and short term deposits.

Note 11: Financial Assets at FVTOCI

Particulars	Note	2075/76	2074/75
Investment in shares		15,547,614	9,572,290
Investment in mutual fund		43,677,470	43,677,470
Book Value		59,225,084	53,249,766
Transfer to OCI			
Provision for loss on Investment		(4,551,494)	(3,606,641)
Total Available for Sale		54,673,591	49,643,124

Investment in shares and mutual fund have been valued at fair value. The fair value has been considered as the market value of the investments as on Ashadh end, 2076.

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Notes Forming Part of the Statement of Financial Position

For the Year ended Ashadh 31, 2076 (16 July 2019)

Note 12: Loans and Receivables at amortized cost

Particulars	Note	207576	207475
Loans to related parties		-	
Receivables from related parties		-	
Deposits with credit institutions		-	
Other Deposits		207,150	203,000
Loans to Agents		84,094,372	7,156,027
Less: Provision for loss on agent loan	-	1,335,790	554,256
Net Loans to Agents		82,758,582	6,601,771
Loans to Employees		101,621,136	1,076,759
Less: Impairment		-	-
Net Loans to Employees		101,621,136	1,076,759
Loans to Policyholders		221,254,164	73,350,669
Due from re-Insurer		12,625,267	-
Advance Payments		8,517,128	-
Employee Advance		4,370,968	4,002,171
Other Advances		15,000	1,241,125
Inventories		7,057,652	1,513,841
Receivable against matured investment		-	-
Prepaid Expenses		2,977,545	3,786,625
Share application		-	100,000
Outstanding insurance premium		22,978	6,180
Total Loans and Receivables		441,427,570	91,882,141
Short term loan and receivables		16,121,398	12,343,994

Note 13: Other Assets

Particulars	Note	207576	207475
Accrued on Investments		1,568,692	1,415,240
Accrued on Policyholders Loan		5,429,446	1,750,052
Accrued on Loans to agent loan		393,304	-
Deferred Expenses on Employee Benefit		-	-
Total Accrued Income		7,391,442	3,165,292

Note 14: Deferred Tax

Particulars	Note	207576	207475
As at 1st Shrawan		41,358,123	-17802
Deferred Tax liability-OCI		2,173,786	901,660
Deferred Tax liability- SOPL		239,162,596	40,474,265
Total		282,694,506	41,358,123

Note 15: Current Tax Assets

Particulars	Note	207,576.00	207,475.00
As at 1st Shrawan		30,312,500	(1,792,266)
Additions during the year		42,784,514	32,104,766
Total Income Tax Receivable		73,097,014	30,312,500
Less: Provision for Income Tax		-	-
Total Income Tax Receivable		73,097,014	30,312,500

Note 16: Cash and Short Term Deposits

Particulars	Note	207,576.00	207,475.00
Cash in Hand		371	201,508
Cash at Bank		47,871,518	158,238,253
Call Deposits		249,230,010	39,944,875
Cash Cheque Drafts in Hand		229,564,719	-
Gold Coins		-	-
Total Cash and Short Term Deposits		526,666,618	198,384,636

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company. Time and demand deposits are subject to an average variable interest rate of 2.92%.

The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

Union Life Insurance Co. Ltd

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Notes Forming Part of the Statement of Financial Position

For the Year ended Ashadh 31, 2076 (16 July 2019)

Note 18: Retained Earnings

Particulars	Note	207,576.00	207,475.00
As at 1 shrawan		36,064,637	12,490,266
Profit for the year		139,596,518	74,698,833
Provisions written back (Provision for loss on investment)			
Transfer to Deferred Tax Reserve Fund		(239,162,596)	(41,358,123)
Profit Share of Associate			
Transferred to Catastrophe Reserve		(13,864,715)	(8,909,017)
Issuance of Bonus Shares		-	-
Cash Dividend		-	-
Transferred to Regulatory Reserve		(8,328,048)	(857,321)
Transferred to			
Total Retained Earnings		(85,694,204)	36,064,637

Note 19: Catastrophe Reserve

Particulars	Note	207,576	207,475
Opening Balance		8,909,017	-
Transferred from Retained Earnings		13,864,715	8,909,017
Closing Balance		22,773,732	8,909,017

Note 20: Other Reserves

Particulars	Note	207,576.00	207,475.00
Opening Reserves		44,116,511	53,406
Deferred Tax reserve fund		239,162,596	41,358,123
OCI- Fair Value Reserve		-	-
Rent Equilization Reserve (Note 20A)		(218,595)	1,847,660
Actuarial Gain or Loss			
Regulatory Reserve (Note 1)		8,328,048	857,321
Total		291,388,559	44,116,511
Less: Transferred to Retained Earnings			
Less: Transferred to Insurance Contract Liabilities		-	-
Total Capital reserves		291,388,559	44,116,511

Note 1: As per Beema samiti circular "b.sa. 61 cha.na. 2614 (2075/76), difference in profit as per NFRS PL account and PL account as per financial directives of beema samiti is transferred to regulatory reserve

Note 20 A: Rent Equilization Reserve

Particulars	Note	207,576.00	207,475.00
Opening		1,847,660	-
Rent Equilization Income		(218,595)	-
Rent Equilization Expense		-	1,847,660
Total		1,629,065	1,847,660

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17 Share Capital

SN	Particulars	2075/76	2074/75
1	Authorized Capital		
	2,15,00,000 Equity Shares of Rs 100 each	2,15,00,000	2,15,00,000
2	Issued Capital		
	2,15,00,000 Equity Shares of Rs 100 each	2,15,00,000	2,15,00,000
3	Subscribed Capital		
 Equity Shares of Rs 100 each		
4	Paidup Capital		
	1,50,50,000 Equity Shares of Rs 100 each	1,50,50,000	1,50,50,000
	Less Calls in Aerears		
5	Total Paid Up Capital	1,50,50,000	1,50,50,000

Changes in Share Capital

SN	Particulars	2075/76	2074/75
1	Opening Share Capital	1,50,50,000	1,50,50,000
2	Add: New Shares issued	-	-
3	Add: Bonus Shares Issued	-	-
4	Add: Right Shares Issued	-	-
5	Closing Share Capital	1,50,50,000	1,50,50,000

Share Owership

Share holder		2075/76		2074/75	
		No. of Ordinary Share	% of ownership	No. of Ordinary Share	% of ownership
Promoter	Nepalese Companies	152,500,000	10	152,500,000	10
	Nepalese Citizen	1,352,500,000	90	1,352,500,000	90
	International	-	-	-	-
	Total	1,50,50,000	100	1,50,50,000	100
Public		-	-	-	-
Other (Details Required)		-	-	-	-
Total		1,50,50,000	100	1,50,50,000	100

List of Shareholders Holding More Than 1% Of Share Capital

S.N	Particulars	2075/76		2074/75	
		% of ownership	Amount	% of ownership	Amount
1	Sulav Agrawal	18.04	271,500,000	18.04	271,500,000
2	Shaahil Agrawal	19.93	300,000,000	19.93	300,000,000
3	Shekhar Golchha	19.93	300,000,000	19.93	300,000,000
4	Sandeep Kumar Agrawal	6.64	100,000,000	6.64	100,000,000
5	Rahul Kumar Agrawal	6.64	100,000,000	6.64	100,000,000
6	Manju Agrawal	1.33	20,000,000	1.33	20,000,000
7	Sharad Kumar Tibrewala	6.64	100,000,000	6.64	100,000,000
8	Aashish Agrawal	1.33	20,000,000	1.33	20,000,000
9	Rajesh Hardware Pvt Ltd	3.32	50,000,000	3.32	50,000,000
10	Goyal Metal Industries Pvt Ltd	1.99	30,000,000	1.99	30,000,000
11	Shalimar Investment Co. Pvt Ltd	3.32	50,000,000	3.32	50,000,000
12	Bimal Siddhartha Baidh	1.33	20,000,000	1.33	20,000,000
13	Sahyatri Group Pvt Ltd	1.50	22,500,000	1.50	22,500,000
	Total	91.94	1,384,000,000	91.94	1,384,000,000

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Notes Forming Part of the Statement of Financial Position For the Year ended Ashadh 31, 2076 (16 July 2019)

Note 21: Insurance Contract Liabilities

Particulars	Endowment life insurance policy	Anticipated Endowment Life Insurance Policy	Endowment and Whole Life Policy	Group Insurance policy	Foreign Employment Term Policy	Total
As at 1st shrawan 2075						
Provision for outstanding claim	-	-	-	-	-	-
Unexpired risk reserve	-	-	-	105,813.31	157,682,470.00	157,788,283.31
Life fund	199,629,997.33	177,100,032.27	24,236,672.39			400,966,701.98
Balance as at 1st shrawan 2075	199,629,997.33	177,100,032.27	24,236,672.39	105,813.31	157,682,470.00	558,754,965.29
Changes during the year						
Additional provision during the year						
Provision for outstanding claim						
Unexpired risk reserve				292,586.54	210,304,066.36	210,596,652.90
Life fund	774,400,418.26	969,757,614.20	63,445,847.54			1,807,603,880.00
As at 31st Ashad 2076						
Provision for outstanding claim	-	-	-	-	-	-
Unexpired risk reserve	-	-	-	398,399.85	367,986,536.36	368,384,936.21
Life fund	974,030,415.59	1,146,857,646.47	87,682,519.93	-	-	2,208,570,581.98
Balance as at 31st Ashad 2076	974,030,415.59	1,146,857,646.47	87,682,519.93	398,399.85	367,986,536.36	2,576,955,518.20

Notes: Components of Insurance contract liabilities

	As at 31st Ashad 2076	As at 32nd Ashad 2075
Policy liabilities and provisions	1,905,694,978.20	273,546,834.98
Provision for Future claims		
provision for bonus	267,655,053.00	121,497,818.00
provision for contingency	34,120,551.00	3,000,000.00
provision for immediate claim payment		
provision for IBNR	1,100,000.00	500,000.00
surrender claim difference		
Provision for Unexpired Risks	368,384,936.00	157,788,283.00
Provision for unallocated reserve	2,472,049.00	2,472,049.00
	2,576,955,518.20	558,754,964.98

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Note 22: Financial Liabilities

Particulars	Note	2075/76	2074/75
Payables to Agents		134,551,085	53,652,601
Premium Suspense		-	1,453,553
Sundry Creditors		27,234,727	10,999,974
Withheld Tax		49,210,326	13,690,683
Auditors Remuneration and Expenses		433,172	348,755
Service Fee Payable		30,525,520	8,650,563
Dividend Payable		-	-
Foreign Exchange Fluctuation		-	-
Re-insurance Payables		34,062,299	34,689,155
NFRS Consultation fee payable		-	278,750
Total Financial Liabilities		276,017,128	123,764,034

Note 23: Other Liabilities

Particulars	Note	2075/76	2074/75
Payable to Employees		41,961,741	7,046,736
Bonus Payable to Employees		7,665,298	7,665,298
Payable to Policyholders		457,915	
Defined contribution plan		45,122	5,655,650
Defined Benefit plan		13,830,165	
PF and CIT payable		755,774	826,890
Unidentified Deposits		9,152,239	-
Outstanding expenses		7,901,385	14,520,125
Cheque issued But Not Encashed		424,309	
Total Other Liabilities		82,193,947	35,714,699

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Notes Forming Part of the Profit or Loss Statement

24 Net Premiums

(A) Gross and net premiums of insurance contracts

S.N	Type of Insurance Policies	Gross Insurance Premium		Reinsurance Premium ceded		Insurance Premium (Net)	
		2075/76	2074/75	2075/76	2074/75	2075/76	2074/75
1	Endowment Life Insurance Policy	1,041,444,529	292,076,039	15,846,725	3,999,603	1,025,597,804	288,076,436
2	Anticipated Endowment Life Insurance Policy	1,602,945,740	261,272,678	35,980,597	4,465,790	1,566,965,143	256,806,888
5	Endowment Cum whole life Policy	106,418,366	42,612,421	2,159,941	579,996	104,258,425	42,032,425
3	Foreign Employment	301,111,645	268,967,184	58,223,285	90,863,912	242,888,359	178,103,272
4	Group Insurance Policy	631,709	127,930	253,804	15,699	377,905	112,231
	Total	3,052,551,988	865,056,252	112,464,352	99,924,999	2,940,087,636	765,131,252

(B) Insurance Premium (Gross)

S.N	Type of Insurance Policies	Direct Insurance Premium		Reinsurance Premium Accepted		Insurance Premium (Gross)	
		2075/76	2074/75	2075/76	2074/75	2075/76	2074/75
1	Endowment Life Insurance Policy	1,041,444,529	292,076,039			1,041,444,529	292,076,039
2	Anticipated Endowment Life Insurance Policy	1,602,945,740	261,272,678			1,602,945,740	261,272,678
5	Endowment Cum whole life Policy	106,418,366	42,612,421			106,418,366	42,612,421
3	Foreign Employment	301,111,645	268,967,184			301,111,645	268,967,184
4	Group Insurance Policy	631,709	127,930			631,709	127,930
	Total	3,052,551,988	865,056,252	-	-	3,052,551,988	865,056,252

(C) Insurance Premium (Direct)

S.N	Type of Insurance Policies	First Insurance Premium		Renewal Insurance Premium		Single Insurance Premium		Total Insurance Premium (Direct)	
		2075/76	2074/75	2075/76	2074/75	2075/76	2074/75	2075/76	2074/75
1	Endowment Life Insurance Policy	305,032,781	151,555,690	112,422,299		623,989,449	140,520,349	1,041,444,529	292,076,039
2	Anticipated Endowment Life Insurance Policy	1,487,506,744	261,272,678	115,438,996		-		1,602,945,740	261,272,678
5	Endowment Cum whole life Policy	74,808,194	42,612,421	30,719,841		890,331		106,418,366	42,612,421
3	Foreign Employment	301,111,645	268,967,184	-		-		301,111,645	268,967,184
4	Group Insurance Policy	631,709	127,930	-		-		631,709	127,930
	Total	2,169,091,072	724,535,903	258,581,136	-	624,879,780	140,520,349	3,052,551,988	865,056,252

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**Notes Forming Part of the Profit or Loss Statement
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Note 25: Fees and Commission Income

Particulars	2075/76	2074/75
Reinsurance Commission Income	-	-
Policy Revival Fees		
Late Fee	5,222,356	938,890
FE pool management share (Share of other company in FE pool management expenses)	5,186,760	
Total Fees and Commission Income	10,409,116	938,890

Reinsurance Commission Income is based on premium ceded during the year.

Note 26: Investment Income

Particulars	2075/76	2074/75
HTM Financial Assets		
Interest income from Government Securities	-	-
Interest income from term deposits	268,842,162	195,743,078
AFS financial Assets		
Interest Income from Debentures	13,549,463	-
Dividend Income	150,514	-
Loans to Policyholders		
Interest on policyholder loan	8,168,225	3,680,571
Loans to Agents		
Interest on agent loan	2,358,949	314,879
Loans to Employees		
Interest on staff loan	2,617,895	69,580
Total Investment Income	295,687,209	199,808,108

The investment income comprise of term deposits and demand deposits. Interest income is recognized in the statement of profit or loss as it accrues. The rate implicit on the investments, approximates the effective interest rates and the same rate is used to calculate the interest income.

Note 27: Other Operating Income

Particulars	2075/76	2074/75
Rent from Operating Properties		-
Foreign Exchange income		-
Miscellaneous Income	4,220,580	4,876,172
Total Other Operating Income	4,220,580	4,876,172

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Notes Forming Part of the Profit or Loss Statement

Note 28: Net Benefits and Claims

Particulars	Note	2075/76	2074/75
Life Insurance Contracts			
Death Claim		81,815,375	8,300,000
Maturity			
Anticipated		8,854,350	
Others claims		7,559,401	1,500,000
Surrender Value			
		98,229,126	9,800,000
Total Claims Ceded to Re-insurers			
Change in Life Insurance Contracts Liabilities		48,637,574	4,772,967
Change in Investment Contracts Liabilities			
Total Net Benefits and Claims		49,591,552	5,027,033

Gross benefits and claims for life insurance contracts include the cost of all claims arising during the year, external claims handling costs that are directly related to the processing and settlement of claims and policyholder bonuses declared on contracts. Changes in the gross valuation of insurance contract liabilities are also included. Death claims and surrenders are recorded on the basis of notifications received. Maturities and annuity payments are recorded when due.

Reinsurance claims

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

Note 29: Acquisition Related Expenses

S.N	Particulars	2075/76	2074/75
1	Agent Commission	525,741,638	111,039,019
2	Medical Expenses	7,762,313	1,450,275
3	Stamp	2,119,268	1,535,956
4	Others	-	
5	Total Acquisition Related Expenses	535,623,218	114,025,250

Note 30: Service Fees

S.N	Type of Insurance Policies	Total Service Fee		Re-insurer's share in Gross Service Fee		Service Fee (Net)	
		2075/76	2074/75	2075/76	2074/75	2075/76	2074/75
1	Endowment Life Insurance Policy	10,414,445	2,920,760	158,467	39,996	10,255,978	2,880,764
2	Anticipated Endowment Life Insurance Policy	16,029,457	2,612,727	359,806	44,658	15,669,651	2,568,069
5	Endowment Cum whole life Policy	1,064,184	426,124	21,599	5,800	1,042,584	420,324
3	Foreign Employment	3,011,116	2,689,672	582,233	908,639	2,428,884	1,781,033
4	Group Insurance Policy	6,317	1,279	2,538	157	3,779	1,122
	Total	30,525,520	8,650,563	1,124,644	999,250	29,400,876	7,651,313

Service fees are fees paid to Beema Samiti (regulating authority for insurance companies in Nepal). The fee is 1% of net premium.

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Note 31: Administrative Expenses

Particulars	2075/76	2074/75
Employee Benefit Expenses	268,576,502	99,578,332
Rent	34,932,912	21,756,739
Water and Electricity	1,484,825	815,711
Repairs and Maintenance	720,894	-
Communication	10,298,863	4,761,291
Printing and Stationery	6,579,574	5,319,854
Consumables - capital nature	3,512,047	2,281,288
Conveyance	98,730	39,155
Traveling Expenses-domestic	6,003,121	3,641,358
Travelling expenses-international	1,013,163	395,362
Insurance premium expenses	824,064	-
Security Expenses	492,647	-
Staff Recruitment Expenses	-	-
Agent Training	5,046,464	976,106
Agent Others	317,339,557	78,298,525
Legal and Consultancy Fees	453,600	378,436
Books, Magazines and Periodicals	71,809	2,381
Advertisement and Publicity	2,700,629	161,486
Business Promotions	16,553,232	8,922,519
Entertainments	133,696	1,313,458
Donations and Gifts	101,630	100,000
Board Meeting Fee	312,500	145,500
Board Meeting Expenses	10,210	9,805
Other Committee Fee	147,000	31,500
Other Committee Expenses	-	-
Annual General Meeting Expenses	-	86,747
Actuary Fee and Expenses	841,975	1,585,052
Bank Charge	560,437	89,031
Internal Audit Fee & Related Expenses	441,163	254,250
Postage and Courier expenses	2,146,542	-
Rates, Taxes and Fees	391,868	-
Fuel	5,354,718	2,577,222
Impairment Loss on Reinsurance Assets	-	-
Impairment Loss on Loans and Receivables	781,534	554,256
Ammortization of Investments	-	-
Auditors Remuneration and Expenses	-	286,540
Statutory Audit Fees	254,250	-
Tax Audit Fees	25,000	-
Long Form Audit Report Fees	25,000	-
Special Purpose Financials	50,000	-
Other audit expenses	3,017	-
IPO issue expenses	652,950	-
Other: A) Other Expenses	5,541,999	6,215,382
Total Administrative Expenses	694,478,121	240,577,286

Rent expense is equalized over the lease periods.

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Note 31A: Employee Benefit Expenses

Particulars	2075/76	2074/75
Salary	108,654,016	42,466,062
Other Allowance	55,210,949	30,390,494
Dashain Allowance	9,396,452	2,428,878
Providend Fund	10,303,080	2,332,317
Training Expenses	2,399,075	117,381
Uniform Expenses	-	-
Staff Insurance Expenses	5,569,574	1,640,587
Gratuity & Pension	8,117,352	2,976,822
Leave Encashment- defined benefit plan	4,212,169	4,132,295
Leave Encashment	5,075,136	
Staff Refreshment Expenses	7,282,891	
Employee Bonus	-	7,665,298
Other staff expenses	52,355,806	5,428,198
Total Personnel Cost	268,576,502	99,578,332

Note 32: Income Tax

The major components of income tax expense for the year are as below.

Note 32 A: Income Tax - Statement of Profit or Loss

Particulars	2075/76	2074/75
Current Tax	-	-
Income Tax	-	-
Prior Year Adjustment	-	-
Deferred Tax	239,162,596	40,474,265
Total Income tax Expense	239,162,596	40,474,265

Note 32B: Income Tax - OCI

Particulars	2075/76	2074/75
Current Tax		
Deferred Tax	2,173,786	901,660
Total Tax Charge to OCI	2,173,786	901,660

Deferred Tax recognized is on account of unrealized gains on investments.

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Notes Forming Part of the Profit or Loss Statement For the Year ended Ashadh 31, 2076 (16 July 2019)

Note 32C: Reconciliation of Tax Charge

Particulars	2075/76	2074/75
Profit Before Tax	(93,044,720)	36,929,549
Tax at statutory income tax rate of 25%	(23,261,180.10)	9,232,387.22
Non Taxable Income and Expense		
Premium	(735,021,909)	(191,282,813)
Dividend income	(37,629)	
Net Claim benefits	516,948,021	140,945,505
Disallowed Expense		
Donation and gifts	25,408	25,000
Provision for salary in lieu of leave	850,261	669,707
Prior period expense	21,188	5,177
Provision for Impairment of loans	195,384	138,564
Share related ecponses	163,238	
Rent equalization expenses	(54,649)	461,915
Allowed expenses		
Depreciation	(304,242)	(998,271)
Notional Income on Employee Loan		
Total Tax Charge for the year	(240,476,109)	(40,802,829)

The taxable income is negative in the current year. The loss can be setoff in succeeding 7 years. Hence the negative amount of tax is included in deferred tax asset.

Note 32D: Deferred Tax-SOPL

Particulars	2075/76	2074/75
Loss carried forward for setoff	240,476,109	40,802,829
Employee Benefit Expenses	2,787,834	-
Impairment loss	236,213	-
Previous year balance	-	17,802
Depreciation	(2,163,774)	-
At 31 Ashadh	241,336,382	40,820,631

Note 32E: Reconciliation of Deferred Tax Assets/Liabilities, Net

Particulars	2075/76	2074/75
As at 1 Shrawan	41,358,123	(17,802)
Amounts recorded in the statement of profit or loss	239,162,596	40,820,631
Amounts recorded in the statement of OCI	2,173,786	901,660
Foreign Exchange Adjustments	-	-
At 31 Ashadh	282,694,506	41,704,489

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Notes Forming Part of the Profit or Loss Statement For the Year ended Ashadh 31, 2076 (16 July 2019)

Note 33: Earning Per Share

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	2075/76	2074/75
Profit attributable to ordinary equity holders for basic and diluted earnings	146,117,876	77,403,814
Weighted average number of equity shares for basic EPS	15,050,000	15,050,000
Effect of Dilution	-	-
Share Options		
Weighted average number of equity shares adjusted for the effect of dilution	15,050,000	15,050,000
Basic earnings per ordinary shares	9.71	5.14
Diluted earnings per ordinary shares	9.71	5.14

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

Note 34: Dividends Paid and Proposed

The Company has not proposed any dividend in the current year.

Risk Management framework

35.1 Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that obstruct the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognizes the critical importance of having efficient and effective risk management systems in place.

The Board of Directors establishes policies for governance and oversight. In addition to the Board of Directors there are following committees to discharge related functions.

Audit Committee:

The audit committee of the company is responsible for monitoring the internal control budgeting and internal audit of the company. The committee consists of three non-executive directors.

Investment, risk management and solvency Committee:

The Investment, risk management and solvency committee is responsible for assessing the risk related to all functions of the company. The committee is also responsible for monitoring the investments made by the company and assessing the solvency situation of the company as well. Further, the committee is also responsible for matters relating to anti-money laundering.

Human Resource Committee:

The Human Resource Committee is responsible for monitoring all human resource related functions such as promotion, recruitment, disciplinary actions, salary increments etc.

Claim payment and reinsurance committee:

The committee is responsible for ensuring that all genuine claims are paid by the company swiftly to the claimants and the company doesn't retain more risk than it should through proper reinsurance treaties.

This is supplemented with a clear organizational structure with documented delegated authorities and responsibilities from the board of directors to the committees and senior managers. These policies ensure the appropriate quality and diversification of assets, align underwriting and reinsurance strategy to the corporate goals, and specify reporting requirements.

35.2 Capital management objectives, policies and approach

The Company has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- To maintain the required level of stability of the Company thereby providing a degree of security to policyholders
- To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders.
- To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets.
- To align the profile of assets and liabilities taking account of risks inherent in the business.
- To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders
- To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximize shareholders value.

The operations of the Company are also subject to regulatory requirements of Nepal. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions

(e.g., capital adequacy) to minimize the risk of default and insolvency on the part of the insurance companies to meet unforeseen liabilities as they arise.

The Company has met all of these requirements throughout the financial year.

In reporting financial strength, capital and solvency are measured using the rules prescribed by the Beema Samiti (Regulating agency for insurance Companies in Nepal). These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written.

The Company's capital management policy for its business is to hold sufficient capital to cover the statutory requirements based on the Beema Samiti directives, including any additional amounts required by the regulator.

Approach to Capital Management

The Company seeks to optimize the structure and sources of capital to ensure that it consistently maximizes returns to the shareholders and policyholders.

The Company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital levels on a regular basis and taking appropriate actions to influence the capital position of the Company in the light of changes in economic conditions and risk characteristics.

The primary source of capital used by the Company is total equity and reserves. The Company also utilizes, where it is efficient to do so, sources of capital such as reinsurance and securitization, in addition to more traditional sources of funding.

The Company has made no significant changes, from previous year, to its policies and processes for its capital structure.

Available capital resources at the end of financial years

Description	2075/76	2074/75
Total Equity	1,505,000,000	1,505,000,000
Borrowings	0	0
Total shareholders fund as per financial statements	1,505,000,000	1,505,000,000
Adjustments onto a regulatory basis		
Available Capital		

The adjustments onto a regulatory basis represent assets inadmissible for regulatory reporting purposes.

35.3 Regulatory Framework

Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the Company is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the Company maintains an appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

The operations of the Company are subject to regulatory requirements of Nepal. Such regulations not only prescribe approval and monitoring of activities, but also impose certain restrictive provisions (e.g., capital adequacy) to minimize the risk of default and insolvency on the part of insurance companies to meet unforeseen liabilities as these arise.

35.4 Assets liabilities management framework

Financial risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The main risk that the Company faces, due to the nature of its investments and liabilities, is interest rate risk. The Company manages these positions within an ALM framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance contracts. The principal technique of the Company's ALM is to match assets to the liabilities arising from insurance contracts. The Company's ALM is an integral part of the insurance risk management policy, to ensure in each period sufficient cash flow is available to meet liabilities arising from insurance contracts.

36. Insurance and Financial risk

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas within Nepal. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

The Company has executed reinsurance agreement with Trust Re, Bahrain and Nepal Re as part of its risks mitigation program. Reinsurance ceded is placed on both a proportional and non-proportional basis. The majority of proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Company. Non-proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the Company's net exposure to catastrophe losses.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreement.

Life Insurance Contracts

Life insurance contracts offered by the Company include: endowment life insurance policy, anticipated endowment life insurance policy, endowment cum whole life policy, foreign life policy and group insurance policy.

Endowment policy is a life insurance contract designed to pay a lump sum after a specific term (on its 'maturity') or on death. Whole life and term assurance are conventional regular premium products when lump sum benefits are payable on death or permanent disability. Few contracts have a surrender value. Some contracts are participatory and some are non-participatory.

The main risks that the Company is exposed to are as follows:

- Mortality risk – risk of loss arising due to policyholder death experience being different 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.

These risks do not vary significantly in relation to the location of the risk insured by the Company or type of risk insured. There is no standalone product in the Company's portfolio with morbidity and longevity risks. Hence, the Company is not exposed to these risks

The Company's underwriting process is designed to evaluate risks in accepting application of insurance. This is largely achieved by the use of medical screening in order to ensure that pricing takes account of current health conditions and family medical history, regular review of actual claims experience and product pricing, as well as detailed claims' handling procedures. Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Company has the right to reject the payment of fraudulent claims.

For contracts for which death or disability is the insured risk, the significant factors that could increase the overall frequency of claims are epidemics, widespread changes in lifestyle and natural disasters, resulting in earlier or more claims than expected. Reinsurance limits for catastrophe is as under:

Maximum liability of the reinsurer in any one event	NPR 25,000,000
Maximum Annual Liability of Reinsurer	NPR 50,000,000
Catastrophe retention of the ceding company	NPR 1,000,000

The insurance risk described above is also affected by the policy holder's right to pay no future premiums, to terminate the contract completely or to surrender the policy. As a result, the amount of insurance risk is also subject to contract holder behavior.

The following tables show the concentration of life insurance contract liabilities by type of contract.

36.1 Risk assumed

Sum assured as of the end of 2076 Ashadh is as follows:

Rs. '000

Type	Sum Assured
Endowment	8191040
Endowment cum whole life	1614084
Money back	23598424
Group term	194074
Foreign employment	98370000
Total	131967622

36.2 Key Assumptions

The key assumptions to which the estimation of liabilities is particularly sensitive are, as follows:

36.2.1 Mortality rates

Assumptions are based on 110 % (PY 105%) of NALM for ordinary assurance policies and 40% (PY 130%) of NALM (Nepal Assured Lives Mortality) 2009 Tables for term assurance policies based on

the observed mortality of Nepalese lives up till September 2009. Use of this table is mandatory under directives of Beema Samiti.

An increase in rates will lead to a larger number of claims (and claims could occur sooner than anticipated), which will increase the expenditure and reduce profits for the shareholders.

36.2.2 Investment Return

Investment return is based on the historical and current returns earned by the Company, as well as the expected outlook for the future, subject to maximum of 6% as prescribed by Beema Samiti..

An increase in investment return would lead to an increase in profits for the shareholders.

36.2.4 Expenses

The expense assumptions reflect the industry averages of maintaining and servicing in-force policies and associated overhead expenses. Expense inflation of 3.50% (PY 3.5%) and 3% (PY 4%) per annum is assumed for ordinary assurance policies and term assurance policies respectively in the cash flow projections.

An increase in the level of expenses would result in an increase in expenditure, thereby reducing profits for the shareholders

36.2.5 Lapse and surrender rates

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are not considered.

An increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders, but later increases are broadly neutral in effect.

36.2.6 Discount rate

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rate is equal to rate adopted for investment return.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholders.

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

Assumptions	2075/76	2074/75
Mortality	110% for normal business and 40% for term insurance.	105% for normal business and 130% for term insurance.
Investment return rate	6%	6%
Discount rate	6%	6%
Expense inflation rate	3.5% for normal business and 3% for term insurance.	3.5% for normal business and 4% for term insurance.

36.3 Sensitivities

The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and equity. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non-linear. Sensitivity information will also vary according to the current economic assumptions, mainly due to the impact of changes to both the intrinsic cost and time value of options and guarantees. When options and guarantees exist, they are the main reason for the asymmetry of sensitivities.

Item	Total Net of Reinsurances [total net liability]	Rate
Discount rate--Base	2191320698	
Discount rate--Base +1%	1903620328	
Discount rate--Base -1%	2766819262	
Solvency Ratio - based on discount rate - base		1.61
Solvency Ratio - based on discount rate - base + 1%		1.89
Solvency Ratio - based on discount rate - base - 1%		1.03
Mortality rate-Base	2191320698	
Mortality rate-150% of Base	2650471392	
Mortality rate-50% of Base	1862900793	
Solvency Ratio-Mortality rate-Base		
Solvency Ratio-Mortality rate-150% of Base		
Solvency Ratio-Mortality rate-50% of Base		

36.4 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

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

- Net exposure limits are set on the basis of directives of Beema Samiti for each type of investments.
- Reinsurance is placed with counterparty that has a good credit rating. At each reporting date, management performs an assessment of creditworthiness of reinsurer and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment.

- The credit risk in respect of premiums or contributions will only persist during the grace period specified in the policy document, when the policy is either converted into paid up or terminated.
- The credit risk on loans to policyholders is not envisaged as the policy is terminated if outstanding amount of loan and interest equals surrender value of the policy.

36.4.1 Credit Exposure

The Company's gross maximum exposure to credit risk for the components of the statement of financial position at the end of Ashadh 2076 and 2075 is the carrying amounts as presented in Note 26. There is no risk for financial guarantees as the Company has not provided any guarantee. The maximum risk exposure presented below does not include the exposure that arises in the future as a result of the changes in values.

The credit risk analysis below is presented in line with how the Company manages the risk. The Company manages its credit risk exposure based on the carrying value of the financial instruments.

Particulars	Banks & Financial Institutions	Nepal Government	Insurance Companies	Policyholders	Mutual Fund	Others
Financial Investment at Amortized cost	320,78,73,000	-	-	-	-	-
Loans and receivables at Amortized cost	-	-	-	22,12,54,164	-	22,01,73,406
Financial Investment at FVTOCI	6931326	-	3895698	-	42504567	1342000
Other Assets	-	-	-	5429446	-	1961991
Cash and Short term deposit	526666248	-	-	-	-	371
Total Credit Risk Exposure	3741470574	0	3895698	226683610	42504567	223477768

Credit Exposure by Rating

Particulars	Neither Past Due nor impaired	Unlisted Companies	Past Due but not impaired	Past Due but impaired	Total
Financial Investment at Amortized cost	3207873000	-	-	-	3207873000
Loans and receivables at Amortized cost	440091780	-	1335790	-	441427570
Financial Investment at FVTOCI	54673591	-	-	-	54673591
Other Assets	7391442	-	-	-	7391437
Cash and Short term deposit	526666618	-	-	-	526666618
Total	4236696431	-	1335790	-	4238032216

Impaired financial assets

As at the end of Ashadh 2076 there are no impaired loans and receivables.

For assets to be classified as “past due but not impaired” contractual payments must be in arrears for more than 90 days. No collateral is held as security for any past due or impaired assets.

The Company records impairment allowances for loans and receivables in a separate impairment allowance account. A reconciliation of the allowance for impairment losses for loans and receivables is, as follows:

Particulars	2075/76	2074/75
As at the Beginning of the year	554,256	0
Charge for the year	781,534	554,256
Recoveries	0	0
Written off during the year	0	0
As at the end of the year	13,35,790	554,256

36.5 Liquidity Risk

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

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

- A liquidity risk policy which sets out the assessment and determination of what constitutes liquidity risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.
- Contingency funding plans are in place, which specify minimum proportions of funds to meet emergency calls as well as specifying events that would trigger such plans.
- The Company’s catastrophe excess-of-loss reinsurance contracts contain clauses permitting the immediate draw down of funds to meet claim payments should claim events exceed a certain size.
- The Company has facility of short-term borrowings to meet its short-term liquidity problems.

Maturity Profile

The following table summarizes the maturity profile of the financial assets, financial liabilities and insurance contract liabilities of the Company based on remaining undiscounted contractual obligations, including interest payable and receivable.

The Company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseen interruption of cash flow. The Company also has committed lines of credit that it can access to meet liquidity needs.

	Carrying Amount	Upto 1 year	1-5 years	Above 5 years	No Maturity date	Total
Assets						
Financial Investment at Amortized cost	3207873000	1964500000	775000000	142500000		3207873000
Loans and receivables at Amortized cost	441427570	50615329	135100179	221254164	34457898	441427570
Financial Investment at FVTOCI	54673591			42504567	12169024	54673591
Current Tax Assets	73097014				73097014	73097014
Other Assets	7391442	7391442				7391442
Cash and Cash Equivalents	526666618				526666618	526666618
Total	4311129235	2022506771	910100179	406258731	646390554	4311129235
Liabilities						
Insurance Contract Liabilities	2576955518			2576955518		2576955518
Unrealized Gains Reserve						
Financial Liabilities	276017128	276017128				276017128
Other Liabilities	82193947	68363782			13830165	82193947
Provisions						
Total	2935166593	344380910	0	2576955518	13830165	2935166593
Total Liquidity Gap	1375962642	1678125861	910100179	-2170696787	632560389	1375962642

36.6 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

The Company's market risk policy sets out the assessment and determination of what constitutes market risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company risk committee. The policy is reviewed regularly for pertinence and for changes in the risk environment.

(i) Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's principal transactions are carried out in Nepali Rupees (NPR) and its exposure to foreign exchange risk arises primarily with respect to Indian Rupees and the US dollar.

The Company's financial assets including reinsurance assets and liabilities are primarily denominated in the same currencies as its insurance contract liabilities. This mitigates the foreign currency exchange rate risk for the overseas operations. Thus, the main foreign exchange risk arises from recognized assets and liabilities denominated in currencies other than those in which insurance contract liabilities are expected to be settled.

The Company's assets and liabilities except payable in Indian currency are not denominated in foreign currency. Since there is no fluctuation in exchange rate of Indian Currency, there is no significant concentration of currency risk.

(ii) 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.

Floating rate instruments expose the Company to cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value interest risk.

The Company's instruments except call accounts are fixed interest rate instruments. Interest on floating rate instruments is re-priced at intervals of less than one year. Interest on fixed interest rate instruments is priced at inception of the financial instrument and is fixed until maturity. The Company mitigates interest rate risks by diversifying portfolios to include a multitude of different instruments that have varying maturation schedules.

The Company has no significant concentration of interest rate risk.

(iii) 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's equity price risk exposure relates to financial assets whose values will fluctuate as a result of changes in market prices, principally investment in securities.

The Company's price risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments, diversification plans, limits on investments in each sector and market.

The Company has no significant concentration of equity price risk.

The analysis below is performed for reasonably possible movements in market indices with all other variables held constant, showing the impact on equity (that reflects changes in fair value of AFS financial assets). There are no financial assets and liabilities whose fair values are recorded in the statement of profit or loss. Hence impact on profit before tax is not analyzed. The correlation of variables will have a significant effect in determining the ultimate impact on price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non-linear.

Market Indices	Change in Variable	Impact on Equity	
		2075/76	2074/75
NEPSE	+10%	+59,22,508.43	+5,324,975.99
NEPSE	-10%	-59,22,508.43	-5,324,975.99

(IV) Operational risk

Operational risk is the risk of loss arising from system failure, human error, fraud 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, authorization 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.

37 Contingencies and Commitments

a. Legal proceedings and regulations

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigation) will have a material effect on its results and financial position.

The Company is also subject to insurance solvency regulations and has complied with all the solvency regulations. There are no contingencies associated with the Company's compliance or lack of compliance with such regulations.

b. Capital Commitments and Operating Leases

The Company has no capital commitments at the reporting date.

The Company has entered into commercial leases on certain property. These leases have an average life of between two and five years, with renewal option included in the contracts. There are no restrictions placed upon the Company by entering into the leases.

Future minimum rentals payable under non-cancellable operating leases as at 16/07/2019 are, as follows

	2018/19	2017/18
Within 1 Year	5,54,88,046	24,909,231
1 to 5 years	8,16,40,778	90,412,313
More than 5 years	1,04,76,171	32,271,576
Total rent payable	14,76,04,995	147,593,120

The total rent payable has been calculated for the existing branches that existed as of Ashadh end, 2076. Hence, the rent payable may increase for new branches that may open in future.

38 Related Parties Disclosure

38.1 Identification of Related parties

The Company identifies the following as the related parties under requirement NAS 24

Name	Relationship
Mr. Sulav Agrawal	Chairperson
Mr. Shekhar Golchha	Director
Mr. Sandeep Kumar Agrawal	Director
Mr. Jeevan Kumar Agrawal	Director
Mr. Manoj Kumar Lal Karna	Chief Executive Officer

38.2 Transactions with Related parties

	2075/76 (Renewal premium paid)		2074/75	
Sale of	Sum assured	Premium(RPI)	Sum assured	Premium (FPI)
Insurance contracts to Directors	50,00,000	8,17,300	65,00,000	18,96,598
Insurance contracts to Key Management Personnel	-	-	-	-

Receivables from and payables to related parties are, as follows

	2075/76	2074/75
Receivables from related parties	0	0
Directors	0	0
Chief Executive Officer	0	0
Payable to	0	0
Directors	0	0
Chief Executive Officer	41,629.86	19,800.40

Loans to Related Parties

	2075/76	2074/75
Directors	0	0
Chief Executive Officer	0	0

38.3 Details of CEO's Remuneration:

Particulars	Amount(Rs.)
Basic Salary	3,120,000
Allowances	1,680,000
PF Contribution	312,000
Dashain Allowance	400,000
Force leave	144,658
Other Facilities	15,600
Total	56,72,258

He is entitled to Bonus, provident fund contributions, leave encashment etc. as per company rules.

38.4 Board Member Allowances and Facilities

The Board of Directors has been paid meeting fees of NPR 312,500 during the fiscal year. There were 13 Board Meetings conducted during the fiscal year. Audit Committee and other committees were paid meeting allowances of NPR 147,000 during the year.

39 Contingencies and Legal Proceedings

There is no contingencies and legal proceedings.

40 Bonus Rate to policy holders

Declared and Interim Bonus Rate to policy holder for one thousand Sum Assured per annum is as under:

	Policy Term in years	Total Bonus
Endowment & Child Endowment Plans (Product code: E & CE)	Up to 9	30
	10 to 14	33
	15 to 19	36
	20 to 24	39
	25 & above	70
Limited Payment Endowment Plan Single Premium (Product code: LE10, LE15, LE20, LW25, LE30)	10 to 14	27
	15 to 19	29
	20 to 24	32
	25 & above	40
Limited Payment Endowment Plan Regular Premium (Product code: LE10, LE15, LE20, LW25, LE30)	10 to 14	30
	15 to 19	35
	20 to 24	40
	25 & above	70
Endowment cum Whole Life Plan	Up to 9	42
	10 to 14	42
	15 to 19	47
	20 to 24	52

	25 & above	72
Limited Payment Endowment cum Whole Life Plan	Up to 9	50
	10 to 14	50
	15 to 19	50
	20 to 24	50
Annual Money Back Plan (Product code: AMB)	Up to 9	20
	10 to 14	23
	15 to 19	28
	20 to 24	28
Money Back cum Whole Life Plan	10 to 14	25
	15 to 19	28
	20 to 24	31
	25 & above	40

Union Life Insurance Company Limited
Corporate Office, New Baneshwor-10, Kathmandu, Nepal

Note No. 41 Reconciliation of Statement of Financial Position

Particulars	Reco Note No.	2075-76			2074-75		
		Amount As per GAAP	NFRS Adjustments	Amount as per NFRS	Amount As per GAAP	NFRS Adjustments	Amount as per NFRS
Assets							
Property, Plant and Equipment	1	74,810,941	(1,761,459)	73,049,481	52,578,065	(157,359)	52,420,706
Intangible Assets	1	-	1,761,459	1,761,459	-	157,360	157,360
Long term investments	2	1,302,598,085	(1,302,598,085)	-	718,249,766	(718,249,766)	-
Short term investments	2	2,213,730,010	(2,213,730,010)	-	1,219,944,875	(1,219,944,875)	-
Loans to Policyholders	2	221,254,164	(221,254,164)	-	73,350,669	(73,350,669)	-
Other longterm loans	2	135,100,179	(135,100,179)	-	5,875,554	(5,875,554)	-
Short term Loans	2	50,615,329	(50,615,329)	-	2,357,232	(2,357,232)	-
Financial Investment at Amortised cost	2	-	3,207,873,000	3,207,873,000	-	1,845,000,000	1,845,000,000
Financial Investment at FVTOCI	2	-	54,673,591	54,673,591	-	49,643,124	49,643,124
Loans and receivables at Amortised cost	2	-	441,427,570	441,427,570	-	91,882,141	91,882,141
Other Assets	2	399,220,239	(391,828,797)	7,391,442	85,688,860	(82,523,568)	3,165,292
Deferred Tax Asset	2	-	282,694,506	282,694,506	-	41,358,123	41,358,123
Current Tax Assets	2	-	73,097,014	73,097,014	-	30,312,500	30,312,500
Cash and Cash Equivalents	2&3	277,436,608	249,230,010	526,666,618	158,439,761	39,944,875	198,384,636
Total Assets	4	4,674,765,555	(6,130,873)	4,668,634,681	2,316,484,781	(4,160,899)	2,312,323,883
Equity and Liabilities							
Equity							
Share Capital		1,505,000,000	-	1,505,000,000	1,505,000,000	-	1,505,000,000
Share Premium		-	-	-	-	-	-
Retained Earnings	5	204,963,583	(290,657,786)	(85,694,204)	80,181,148	(44,116,511)	36,064,637
Catastrophe Reserve		22,773,732	-	22,773,732	8,909,017	-	8,909,017
Other Reserves	5	-	291,388,559	291,388,559	-	44,116,511	44,116,511
Total Equity	6	1,732,737,315	730,773	1,733,468,088	1,594,090,165	(0)	1,594,090,165
Policy Holders' Liability							
Life Fund	7	2,208,570,582	(2,208,570,582)	-	400,966,702	(400,966,702)	-
Insurance Contract Liabilities	7	-	2,576,955,518	2,576,955,518	-	558,754,985	558,754,985
Unexpired Risk reserve	7	368,384,936	(368,384,936)	-	157,788,283	(157,788,283)	-
Total Policy Holders' Liability		2,576,955,518	0	2,576,955,518	558,754,985	(0)	558,754,985
Liabilities							
Financial Liabilities	8	-	276,017,128	276,017,128	-	123,764,034	123,764,034
Current Liabilities	8	328,769,105	(328,769,105)	-	131,637,661	(131,637,661)	-
Other Liabilities	8	-	82,193,947	82,193,947	-	35,714,699	35,714,699
Current Tax Liability	8	-	-	-	-	-	-
Deferred Tax liability	8	-	-	-	-	-	-
Provisions	8	36,303,616	(36,303,616)	-	32,001,970	(32,001,970)	-
Total liabilities	8	365,072,721	(6,861,646)	358,211,075	163,639,631	(4,160,898)	159,478,733
Total equity and liabilities	4	4,674,765,555	(6,130,873)	4,668,634,681	2,316,484,782	(4,160,899)	2,312,323,883

Note for Reconciliation of Statement of Financial Position

1. Under Old GAAP intangible assets are included in property and equipment whereas it is separately shown in NFRS.

Particulars	2074/75		2074/75	
	Old GAAP	NFRS	Old GAAP	NFRS
Plant, Property and Equipments	74,810,941	73,049,481	52,578,065	52,420,706
Intangible Assets	0	1,761,460	0	157,359
Total	74,810,941	74,810,941	52,578,065	52,578,065
Difference			(0)	(0)

2. The differences have arisen due to reclassifications investments, loans and advances and assets. Net adjustments in these items are explained below.

Particulars	Difference in 2075/76	Difference in 2074/75
Long term investments	(1,302,598,085)	(718,249,766)
Short term investments	(2,213,730,010)	(1,219,944,875)
Loans to Policyholders	(221,254,164)	(73,350,669)
Other longterm loans	(135,100,179)	(5,875,554)
Short term Loans	(50,615,329)	(2,357,232)
Financial Investment at Amortised cost	3,207,873,000	1,845,000,000
Financial Investment at FVTOCI	54,673,591	49,643,124
Loans and receivables at Amortised cost	441,427,570	91,882,141
Other Assets	(391,828,797)	(82,523,568)
Deferred Tax Asset	282,694,506	41,358,123
Current Tax Assets	73,097,014	30,312,500
Net Adjustments	(255,360,883)	(44,105,775)
Less call deposit classified in cash and short term deposit	249,230,010	39,944,875
Less Provision for loss on Investment on financial assets FVTOCI	4,551,494	3,606,644
Less impairment loss on loan	1,335,790	554,256
Less Difference in deferred tax assets due to fair value gain recognised in	243,590	
Net Difference	0	0

3. As per GAAP, investment in call accounts was shown under investment, however the same has been categorised under cash and bank head under NFRS, hence there is a difference of the deposit in call account under investment head and cash and bank head amounting to Rs. 24,92,30,010 in 2075/76 and Rs 3,99,44,875 in 2074/75.

4. In NFRS fair value gain and loss in investments and impairment in loans have been recognized in concerned assets whereas in old GAAP it has been classified in provisions. Hence there is difference of Rs 61,30,874 in CY (Rs 41,60,900 in PY). The difference in items are due to reclassification.

	Amount (Rs)
loss on investment on financial assets FVTOCI	4,551,494
Impairment loss on loan	1,335,790
Deferred tax assets due to fair value gain recognised in NFRS only	243,590
Total	6,130,873
	0

5. The difference in other reserves is due to reclassification of deferred tax reserve and addition of rent equalization reserve & regulatory reserve. Deferred tax is classified in retained earnings and rent equalization reserve & regulatory reserve is not recognized in old GAAP.

6. The difference of Rs 730,773 in total equity is due to fair value gain and loss is recognised for Investment on financial assets FVTOCI as per NFRS. However loss is only recognised as per old GAAP.

	Amount
Fair value gain on financial asset FVTOCI	974,363
Deferred tax impact on above	(243,590)
Total	730,773

7. The difference in policyholders liability is due to reclassification only. There is no difference on total policyholder liability.

8. In NFRS fair value gain and loss in investments and impairment in loans have been recognized in concerned assets whereas in old GAAP it has been classified in provisions. Hence there is difference of Rs 68,61,646 in CY (Rs 41,60,900 in PY) in total liabilities and provisions. The other difference in items are due to reclassification.

	Amount
loss on investment on financial assets FVTOCI	4,551,494
Impairment loss on loan	1,335,790
Fair value gain on financial asset FVTOCI	974,363
Total	6,861,646

Union Life Insurance Company Limited
Corporate Office, New Baneshwor-10, Kathmandu, Nepal

Note No. 42 Reconciliation of Statement of Profit or Loss

Particulars	Reco Note No.	2075/76			2074/75		
		Amounts as per GAAP	NFRS Adjustments	Amounts as per NFRS	Amounts as per GAAP	NFRS Adjustments	Amounts as per NFRS
Gross premiums		3,052,551,988	-	3,052,551,988	865,056,252	(0)	865,056,252
Premiums ceded to reinsurers		(112,464,352)	-	(112,464,352)	(99,924,999)	(0)	(99,924,999)
Net premiums		2,940,087,636	-	2,940,087,636	765,131,253	(1)	765,131,252
Fees and commission	2	5,222,356	5,186,760	10,409,116	938,890	0	938,890
Investment income	1	299,907,789	(4,220,580)	295,687,209	204,664,622	(4,856,514)	199,808,108
Net realised gains and losses		-	-	-	-	-	-
Fair value gains and losses on Investment		-	-	-	-	-	-
Other operating income	1	-	4,220,580	4,220,580	-	4,876,172	4,876,172
Provision written back		-	-	-	-	-	-
Total revenue	2	3,245,217,781	5,186,760	3,250,404,541	970,734,765	19,658	970,754,423
Gross benefits and claims paid		98,229,126	-	98,229,126	9,800,000	-	9,800,000
Claims ceded to reinsurers		(48,637,574)	-	(48,637,574)	(4,772,967)	0	(4,772,967)
Net benefits and claims		49,591,552	-	49,591,552	5,027,033	558,754,985	563,782,018
Change in Insurance contract liabilities		2,018,200,533	0	2,018,200,533	558,713,813	41,172	558,754,985
Acquisition Related Expenses		535,623,218	-	535,623,218	112,489,294	1,535,956	114,025,250
Service Fees		29,400,876	-	29,400,876	7,651,313	(0)	7,651,313
Administrative expenses	3	711,980,724	(17,502,603)	694,478,121	239,815,377	761,909	240,577,286
Depreciation	3	-	16,154,960	16,154,960	-	7,789,007	7,789,007
Share related expenses	3	652,950	(652,950)	-	-	-	-
Provision for loss or	3	781,534	(781,534)	-	554,256	(554,256)	-
Provision for loss or	3	1,919,215	(1,919,215)	-	3,606,642	(3,606,642)	-
Total benefits, claims and other expenses		3,348,150,604	(4,701,343)	3,343,449,261	927,857,728	5,967,146	933,824,874
Operating profit		(102,932,824)	9,888,104	(93,044,720)	42,877,037	(5,947,488)	36,929,549
Profit before tax		(102,932,824)	9,888,104	(93,044,720)	36,929,549	-	36,929,549
Tax expense	6	(241,579,973)	2,417,377	(239,162,596)	(41,459,861)	81,934,126	40,474,265
Profit for the year		138,647,149	7,470,727	146,117,876	78,389,410	(985,596)	77,403,814
Other Comprehensive Income(OCI)							
OCI to be reclassified to profit or loss in:		-	-	-	-	-	-
Net gain on available	4	-	(944,852)	(944,852)	-	(3,606,641)	(3,606,641)
Income tax relating to items that may be reclassified		-	-	-	-	-	-
Net OCI to be reclassified to profit or loss		-	(944,852)	(944,852)	-	(3,606,641)	(3,606,641)
OCI not to be reclassified to profit or loss in subsequent periods:							
Actuarial Remeasure	5	-	(7,750,292)	(7,750,292)	-	-	-
Net OCI not to be reclassified to profit		-	(7,750,292)	(7,750,292)	-	-	-
Deferred Tax	6	-	2,173,786	2,173,786	-	901,660	901,660
OCI for the year, net of tax		-	(6,521,358)	(6,521,358)	-	(2,704,981)	(2,704,981)
Total comprehensive income for the year		138,647,149	949,369	139,596,518	78,389,410	(3,690,577)	74,698,833

Note for Reconciliation of Statement of Profit or Loss

1. Under NFRS, interest on call account is recognised under heading other operating income . However same is classified under investment income as per GAAP .
2. Under NFRS , FE pool management share (Share of other company in FE pool management expenses) is recognised under fees and commission income. However same is classified under total management expenses in GAAP.
3. Difference in administration expenses detailed below with remarks. Depreciation , share related expenses, agent loan loss and investment loss provision classified separately as per NFRS.

Particulars	Amount	Remarks
Actural Remeasurement gains on defined benefit plan	(7,750,292)	classified in OCI
Provision for loss on investment	(1,919,215)	classified in OCI
Rent equalization reserve	(218,596)	Rent equalization as per NFRS
FE pool management share	5,186,760	classified to fees and commission income in NFRS
Total	(4,701,343)	

4. The difference of Rs 9,74,363 in provision for loss on investment is due to fair value gain and loss is recognised for Investment on financial assets FVTOCI as per NFRS. However loss is only recognised as per old GAAP.
5. Under NFRS Actural Remeasurement gains on defined benefit plan is classified under OCI. However same is classified under administrative expenses in GAAP
6. The deferred tax on actural remeasurement gains/loss and fair value remeasurement of equity instruments classified in OCI as per NFRS. And the difference of Rs 2,43,591 on deferred tax is due to fair value gain booked as per NFRS.

Union Life Insurance Company Limited
Corporate Office, New Baneshwor-10 , Kathmandu, Nepal

Note No. 43 Reconciliation of Total Equity

Particulars	2075/76	2074/75
Total Equity under previous GAAP	3,941,307,897	1,994,997,744
NFRS Adjustments		
Increase/Decrease in R/E		
Life Fund shown separately as insurance contract liabilities in NFRS	- 2,208,570,582	- 400,966,702
Difference in previous year retained earning in GAAP and in NFRS	-	53,406
Opening deferred tax liability not considered in GAAP	-	17,802
Difference in Provision for loss on Investment	974,364	
Difference in Insurance contract liabilities	- 0	0
Other Adjustments	-	- 12,085
Net gain on available-for-sale financial assets OCI	-	-
Deferred Tax OCI	- 243,591	
Rent Equilization Reserve		
Deferred Tax Reserve Fund		
Total Equity under NFRS	1,733,468,088	1,594,090,165



बीमा समिति
BEEMA SAMITI

नेपालको बीमा नियमनकारी निकाय
Insurance Regulatory Authority of Nepal



गैरस्थलगत सुपरीवेक्षण ४८२ (२०७७/०७८) च.नं. ४३९५

मिति: २०७८/०१/१६

क्षी यूनियन लाइफ इन्स्योरेन्स क. लि.,

नयाँवानेश्वर, काठमाडौं ।

विषय: आ.व. २०७५/७६ को वित्तीय विवरण स-शर्त स्वीकृति बारे ।

यस समितिमा प्राप्त तहाँको मिति २०७८/०१/०६ (प.स/यूलाइक/च.नं. २५७२ /०७७/७८) को पत्र सम्बन्धमा लेखिदैछ ।

बीमकको वित्तीय विवरण प्रतिको उत्तरदायित्व बीमक स्वयंमा रहेको सर्वविदितै छ । लेखापरीक्षण भई समितिको स्वीकृतिको लागि पेश हुन आएको तहाँको आ.व.२०७५/७६ को समितिबाट जारी निर्देशन बमोजिमको वित्तीय विवरण सम्बन्धमा देहाय बमोजिमका शर्तहरू सहित स्वीकृति प्रदान गरिएको व्यहोरा निर्णयानुसार जानकारी गराइन्छ:

१. बीमकको लेखा परीक्षण प्रतिवेदनमा उल्लेख गरिएका सम्पूर्ण कैफियतहरू सुधार गर्न तथा उक्त कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने ।
२. बीमकको बीमाङ्कीय मूल्याङ्कन प्रतिवेदन बमोजिम जीवन बीमा कोषमा अपुग भएको रकम रु ७,०२,०५,५२१।- (अक्षरूपी सात करोड दुई लाख पाँच हजार पाँच सय एक्काइस मात्र) शेरधनी कोषबाट जीवन बीमा कोषमा सार्ने ।
३. बीमकको वित्तीय विवरणको अनुसूची- २३ अन्य कर्जा अन्तर्गत अभिकर्तालाई कर्जा शिर्षकमा देखिएको रकम २०७८ साल असार मसान्त भित्र फरफारक गर्ने ।
४. बीमकले समितिबाट जारी भएको जीवन बीमा व्यवसाय गर्ने बीमकको वित्तीय विवरण सम्बन्धी निर्देशन बमोजिमको ढाँचामा वित्तीय विवरण तयार गर्ने ।
५. बीमकको व्यवस्थापन खर्च उच्च रहेको प्रति सचेत रही खर्च नियन्त्रणका लागि आवश्यक योजना तर्जुमा गर्ने ।
६. बीमकले कम्पनी ऐन, २०६३ को दफा ८६ (२) बमोजिम महिला सञ्चालक नियुक्त गर्ने ।
७. बीमकको लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण सुदृढ गर्ने ।
८. बीमकको अण्डरराईटिङ तथा दावी भुक्तानी प्रकृया प्रभावकारी बनाउने ।
९. बीमकले समितिबाट वित्तीय विवरण स्वीकृत भएको मितिले ६० (साठी) दिन भित्र साधारण सभा गर्ने ।

(सुशील देव सुवेदी)
निर्देशक

५०९ ३८७३
२०७८/०१/१६

पो.ब.नं. २९७२, कुपण्डोल-१०, ललितपुर, नेपाल, फोन: ०१-५५२९०७९, ५५३८७४३, फ्याक्स: ०१-५५२०९९९, टोल फ्री नं.: १६६०-०१-५६७८९
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यूनियन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

UNION LIFE INSURANCE COMPANY LIMITED



Corporate office: New Baneshwor-10, Kathmandu, Nepal

प.स./यूलाइक/च.नं. १८९७/२०७७/७८
मिति : २०७८/०१/२३

श्री बीमा समिति
कुपन्डोल, ललितपुर ।

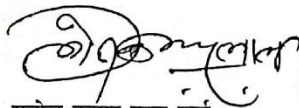
विषय : आ.व. २०७५/७६ को वित्तीय विवरण स्वीकृत गर्दा उल्लेख गरिएका शर्तहरूका सम्बन्धमा ।

महोदय,

उपरोक्त सम्बन्धमा बीमा समितिको गैरस्थलगत सुपरीवेक्षण ४८२ (२०७७/०७८) च.नं. ४३९५ मिति २०७८/०१/१६ गतेको पत्र प्राप्त भई त्यहीँ अवगत भयो ।

प्रस्तुत पत्र बमोजिम यस कम्पनीको आ.व. २०७५/७६ को वित्तीय विवरण स-शर्त स्वीकृत गर्दा उल्लेख गरिएका शर्तहरूको सम्बन्धमा निम्नानुसार कार्य गरिने व्यहोरा जानकारीका लागि अनुरोध गर्दछौं ।

- कम्पनीको लेखापरीक्षण प्रतिवेदनमा उल्लेख गरिएका सम्पूर्ण कैफियतहरू सुधार गर्न तथा उक्त कैफियतहरू पुनः दोहोरिन नदिन आवश्यक योजना बनाएर कार्य गर्ने प्रतिवद्धता व्यक्त गर्दछौं ।
- कम्पनीको बीमाइकीय मुल्यांकन प्रतिवेदन बमोजिम जीवन बीमा कोषमा समितिको निर्देशन बमोजिम गरिने प्रतिवद्धता व्यक्त गर्दछौं ।
- बीमकको वित्तीय विवरणको अनुसूचि-२३ अन्य कर्जा अन्तर्गत अभिकर्तालाई कर्जा शिर्षकमा देखिएको रकम २०७८ साल असार मसान्त भित्र फरफराक गर्ने प्रतिवद्धता व्यक्त गर्दछौं ।
- बीमा समितिबाट जारी भएको जीवन बीमा व्यवसाय गर्ने बीमकको वित्तीय विवरण सम्बन्धी निर्देशन बमोजिमको ढाँचामा वित्तीय विवरण तयार गर्ने कार्यमा कम्पनी प्रतिवद्ध रहेको छ ।
- कम्पनीको व्यवस्थापन खर्च उच्च रहेको प्रति सचेत हुदै त्यस प्रकारको खर्च नियन्त्रणको लागि आवश्यक योजना साथ कार्य गर्ने प्रतिवद्धता व्यक्त गर्दछौं ।
- कम्पनीले प्राथमिक शेरर निश्कासन (आइपिओ) पश्चात सर्वसाधारण तर्फबाट प्रतिनिधित्व हुने संचालक मध्येबाट कम्पनी ऐन, २०६३ को दफा ८६ (२) बमोजिम महिला संचालक नियुक्त गर्ने प्रतिवद्धता प्रकट गर्दछौं ।
- कम्पनीको लेखापरीक्षण समितिलाई प्रभावकारी बनाई कम्पनीको आन्तरिक नियन्त्रण प्रणाली सुदृढ गर्ने प्रतिवद्धता व्यक्त गर्दछौं ।
- कम्पनीको अण्डरराईटिङ तथा दावी भुक्तानी प्रकृया आगामी दिनमा प्रभावकारी बनाउने प्रतिवद्धता व्यक्त गर्दछौं ।
- बीमा समितिबाट वित्तीय स्वीकृत भएको मितिले ६० दिन भित्र साधारण सभा गर्न उल्लेख गरे बमोजिम कम्पनीको संचालक समितिको बैठकबाट मिति २०७८/०२/११ गते वार्षिक साधारण सभा गर्ने निर्णय भएको जानकारी गराउँदछौं ।



मनोज कुमार लाल कर्ण
प्रमुख कार्यकारी अधिकृत



कम्पनीका कार्यालयहरु | Company's Offices

क्र.सं.	कार्यालय रहेको स्थान
१	ईटहरी
२	बिर्तामोड
३	दमक
४	विराटनगर
५	धरान
६	इनरुवा
७	धुलावारी
८	ताप्लेजुड
९	फिदिम
१०	इलाम
११	धनकुटा
१२	फिक्कल
१३	सुरुङ्गा
१४	विराटचौक
१५	भुम्का
१६	खाँदवारी
१७	गौरादह
१८	बसन्तपुर
१९	भद्रपुर
२०	म्याङलुङ्ग
२१	पथरी, शनिश्चरे
२२	रंगेली
२३	लेटाङ
२४	दुहवी
२५	उर्लावारी
२६	भोजपुर
२७	बुद्धशान्ति
२८	काँकरभिट्टा
२९	ओखलढुङ्गा
३०	खोटाङ
३१	सल्लेरी
३२	ईटहरी

क्र.सं.	कार्यालय रहेको स्थान
३३	विरगंज
३४	लहान
३५	जनकपुर
३६	हरिवन
३७	हेटौडा
३८	नारायणघाट
३९	गाइघाट
४०	राजविराज
४१	जलेश्वर
४२	सिराहा
४३	मिर्चैया
४४	वर्दिबास
४५	चन्द्रनिगापुर
४६	जितपुर सिमरा
४७	कलैया
४८	कटारी
४९	गौर
५०	मलंगवा
५१	पोखरीया
५२	टाँडी
५३	चनौली
५४	भरतपुर
५५	मनहरी
५६	रामगोपालपुर
५७	बरहथवा
५८	गैडाकोट
५९	माडी (चितवन)
६०	निजगढ
६१	गोलबजार
६२	क्षीरेश्वरनाथ
६३	विरेन्द्रबजार
६४	धनुषाधाम

क्र.सं.	कार्यालय रहेको स्थान
६५	माहुली
६६	बयलबास
६७	खोलेसिमल
६८	लंखु
६९	भण्डारा
७०	जनकपुरधाम
७१	दुधौली
७२	नयाँ बानेश्वर
७३	पाटन
७४	किर्तीपुर
७५	भक्तपुर
७६	बनेपा
७७	चबहिल
७८	ताहचल
७९	सूर्यविनायक
८०	भकुण्डेवेशी
८१	सिन्धुली
८२	महाराजगंज
८३	कलंकी
८४	मन्थली
८५	ग्वार्को
८६	भैसेपाटी
८७	पेप्सीकोला
८८	गोगबु
८९	नक्साल
९०	कोटेश्वर
९१	धादिङवेशी
९२	नुवाकोट
९३	स्वयम्भु
९४	कपन
९५	न्युरोड
९६	कालिमाटी

क्र.सं.	कार्यालय रहेको स्थान
९७	चरिकोट
९८	ठमेल
९९	थापाथली
१००	लाजिम्पाट
१०१	थानकोट
१०२	चौतारा
१०३	धुम्बाराही
१०४	जोरपाटी
१०५	चापागाउँ
१०६	मेलम्ची
१०७	खाडीचौर
१०८	कमलबिनायक
१०९	बुढानिलकण्ठ
११०	मनमैजू
१११	पाँचखाल
११२	साँखु
११३	पनौती
११४	अनामनगर
११५	लुभु
११६	लगनखेल
११७	काठमाडौं
११८	शंखमुल
११९	रसुवा
१२०	पोखरा
१२१	दमौली
१२२	गोरखा
१२३	बागलुङ
१२४	वालिङ्ग
१२५	वेशिसहर
१२६	भोर्लेटार
१२७	कुश्मा
१२८	बेनीबजार

क्र.सं.	कार्यालय रहेको स्थान
१२९	लेखनाथ
१३०	हेम्जा
१३१	जोमसोम
१३२	गलकोट
१३३	बिरौटा
१३४	दुलेगैडा
१३५	पुतलीबजार
१३६	लेकसाइड
१३७	लामाचौर
१३८	आवुखैरेनी
१३९	बुर्तिबाड
१४०	सुन्दरबजार
१४१	पोखरा
१४२	भिमाद
१४३	बुटवल
१४४	भैरहवा
१४५	पाल्पा
१४६	कावासोती
१४७	बर्दघाट
१४८	परासी
१४९	रामपुर
१५०	तम्घाँस
१५१	४ नम्बर जितपुर
१५२	तौलिहवा
१५३	मुर्गिया
१५४	मनिग्राम
१५५	चन्द्रौटा
१५६	देवदह (खैरेनी)
१५७	फर्साटिकार
१५८	अर्घाखाँची
१५९	लुम्बिनी
१६०	बुटवल

क्र.सं.	कार्यालय रहेको स्थान
१६१	नेपालगंज
१६२	सुर्खेत
१६३	प्युठान
१६४	गुलरिया
१६५	कोहलपुर
१६६	सल्लीबजार
१६७	खलंगा
१६८	दैलेखबजार
१६९	छिन्चु
१७०	तुलसीपुर
१७१	दाङ
१७२	लमही
१७३	सल्यान
१७४	रोल्पा
१७५	जुम्ला
१७६	कालिकोट
१७७	खजुरा
१७८	दुल्लु
१७९	बाँसगढी
१८०	राकम
१८१	डोल्पा
१८२	भुरीगाँउ
१८३	मुगु
१८४	हुम्ला
१८५	मुसिकोट
१८६	धनगढी
१८७	महेन्द्रनगर
१८८	टिकापुर
१८९	सुखबड
१९०	डडेलधुरा
१९१	भलारी
१९२	बैतडी

क्र.सं.	कार्यालय रहेको स्थान
१९३	लम्की
१९४	मंगलसेन
१९५	बेलौरी
१९६	अत्तरिया
१९७	साँफेबगर
१९८	खलंगाबजार
१९९	बाजुरा
२००	कैलारी(हसुलिया)
२०१	मसुरिया
२०२	बभ्राङ्ग (चैनपुर)
२०३	दिपायल, सिलगढी
२०४	धनगढी

NOTES

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

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