LIBERTY MICRO LIFE

"सुलभ र किफायती जीवन बीमा सबैका लागि"

2ND ANNUAL REPORT

FY 2080/081

LIBERTY MICRO LIFE
"सुलभ र किफायती जीवन बीमा सबैका लागि"

विषय सुची

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कम्पनीको परिचय

लिबर्टी माइक्रो लाइफ इन्स्योरेन्स लिमिटेड, कम्पनी ऐन २०६३ बमोजिम मिति २०७९/०९/१७ (२०२३ जनवरी ०१) मा कम्पनी रजिष्ट्रार कार्यालयमा दर्ता भई मिति २०८०/०५/०१ मा नेपाल बीमा प्राधिकरण बाट संचालन स्विकृति प्राप्त गरी लघु जीवन बीमा सेवा प्रदान गरिरहेको लघु जीवन बीमा कम्पनी हो । यस कम्पनीको प्रधान कार्यालय पोखरा म.न.पा.-०८, न्यूरोड, पोखरा, कास्की, गण्डकी प्रदेशमा रहेको छ ।

कम्पनीको अधिकृत पूँजी १ अर्ब रुपैया, कम्पनीको जारी पूंजी ७५ करोड र चुक्ता पूँजी ५२.५० करोड रुपैया रहेको छ । जारी पूंजीको बांकि रहेको रु.२२.५० करोड रुपैया सर्वसाधारणलाई IPO निष्काशन गरी पुर्‍याउने प्रकियामा रहेको छ । यसका संस्थापकहरुमा प्रतिष्ठित उद्योगी, व्यवसायी, लगानीकर्ता, बैंक, वित्त एवं लगानी कम्पनीहरु रहेका छन् ।

आर्थिक, सामाजिक, भौगोलिक रुपमा पिछाडिएका वर्ग एवं समुदायमा बीमाको पहुच पुर्‍याई त्यस्तो वर्ग एवं समुदायलाई बीमाको दायरामा समेटि आर्थिक सुरक्षा प्रदान गर्ने लघु बीमाको बृहत्तर उद्देश्य अनुरुप कम्पनीले देशको दुर्गम, ग्रामीण क्षेत्रहरुमा आफ्नो लघु जीवन बीमा सेवाको विस्तार गर्दै जीवन बीमा सम्बन्धि जन चेतना बढाउन स्थानीय निकाय, विद्यालय, सहकारी, लघु वित्त तथा अन्य सामाजिक संघ संस्थाहरु संग समन्वय गरी चेतना मुलक कार्यक्रमहरु संचालन गर्दै आइरहेको छ ।

कम्पनीले आफ्ना सेवाहरुलाई सहज, सरल, सुलभ तथा मितव्ययी तरीकाले प्रभावकारी रुपमा प्रवाह गर्नका लागि कागजको प्रयोगलाई न्यूनीकरण एवं सूचना प्रविधिको अधिकतम उपयोग गर्ने नीति अख्तियार गरेको छ र सोहि अनुसार आफ्ना सम्पूर्ण बीमा सेवाहरु डिजिटल माध्यमद्वारा प्रदान गरिरहेको छ ।

कम्पनीले हालसम्म आफ्नो ६ वटा बीमालेख प्रचलनमा ल्याइ आफ्ना ग्राहकवर्गलाई बिक्रि वितरण गर्दै आइरहेको छ । ग्राहकहरुको आवश्यकता र माग अनुसार नविनतम बीमा योजनाहरु ल्याउने तथा आफ्नो ग्राहक सेवालाई अझ गुणस्तरीय बनाउने प्रयासमा निरन्तर लागिरहेको छ ।

कम्पनीले हाल प्रदेशिक कार्यलय १, शाखा कार्यालय ४, र उपशाखा कार्यालय ९ मार्फत आफ्नो उपस्थिति ६ वटा प्रदेशहरुमा पुर्‍याई सकेको छ र बाँकी प्रदेश र अन्य उपयुक्त ठाउँहरुमा समेत उपस्थिति विस्तार गर्ने प्रक्रिया चलिरहेको छ । कम्पनीले हाल सम्म १,५६७ लघु जीवन बीमा अभिकर्ता तयार गरेको छ र ९४,३२७ जनालाई लघु जीवन बीमा प्रदान गरेको छ ।

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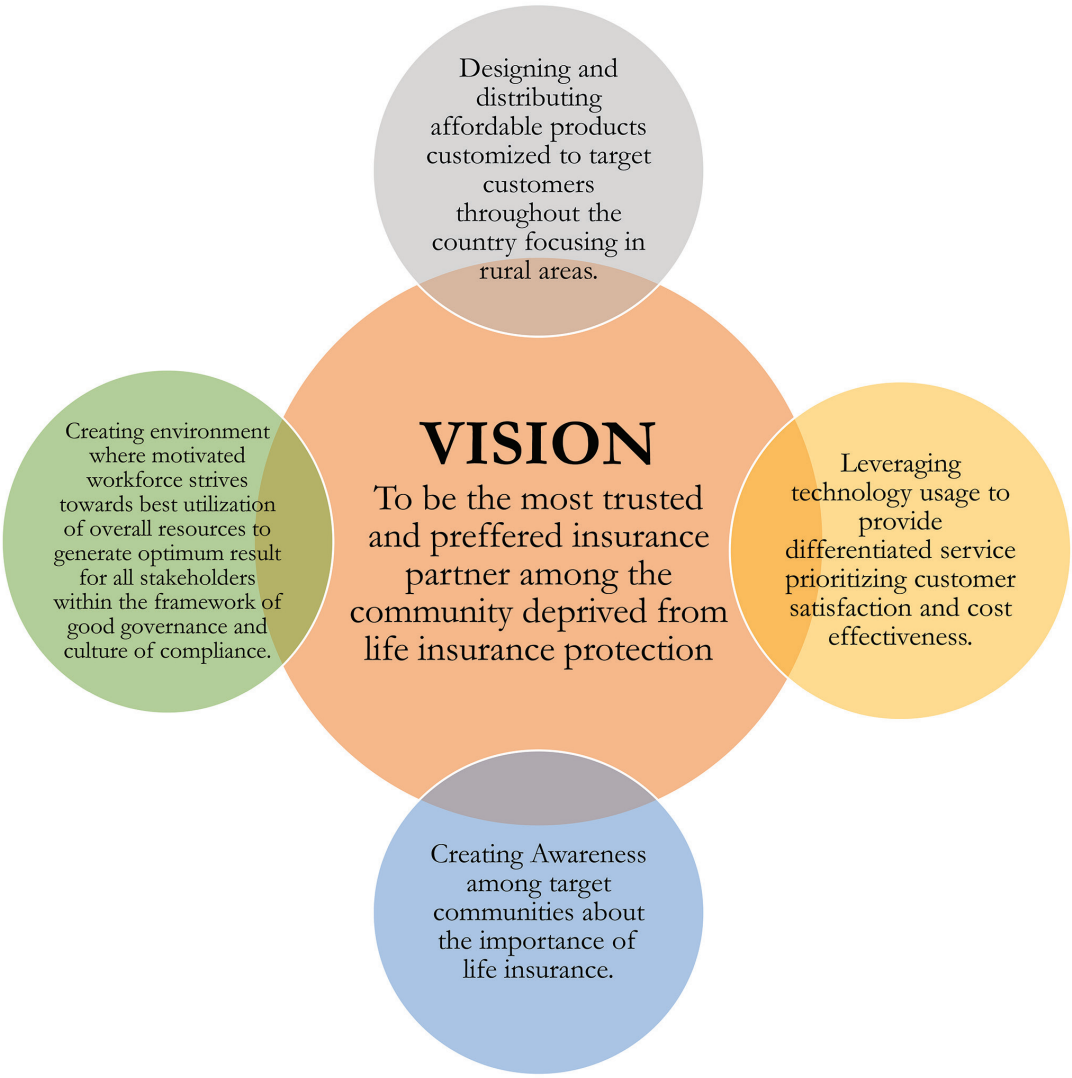
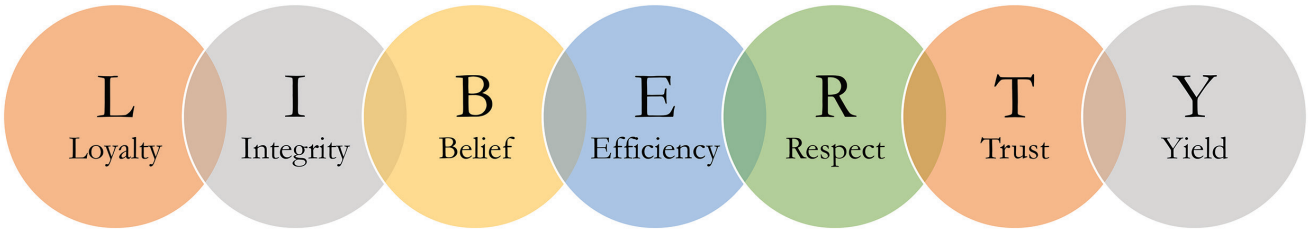
VISION AND MISSION



GUIDING PRINCIPLES



दर्ता नं. ३०४६८६/०७९/०८० स्थायी लेखा नं.: ६१०४२२८८३

लिबर्टी माइक्रो लाइफ इन्स्योरेन्स लिमिटेड

न्युरोड-८, पोखरा, नेपाल, फोन नं ०६१-५९१०९७/९८

दोश्रो बार्षिक साधारणसभा सम्बन्धी सूचना

प्रथम पटक प्रकाशित मिति २०८२/०२/१४

आदरणीय शेयरधनी महानुभावहरू,

यस लिबर्टी माइक्रो लाईफ इन्स्योरेन्स लिमिटेडको मिति २०८२/०२/१२ गते बसेको संचालक समितिको बैठकको निर्णयानुसार यस कम्पनीको दोश्रो बार्षिक साधारण सभा निम्न लिखित मिति, समय र स्थानमा देहायका बिषयहरू उपर छलफल गरि निर्णय गर्नका लागि बस्ने भएको हुँदा शेयरधनी महानुभावहरूको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ। अतः यसै सूचनालाई आधार मानी उक्त दोश्रो वार्षिक साधारण सभामा सम्पूर्ण शेयरधनीहरूको उपस्थितिको लागि हार्दिक अनुरोध गर्दछौं।

दोश्रो बार्षिक साधारणसभा हुने मिति, समय र स्थान

मितिः २०८२।०३।०६ (तदानुसार 20th June 2025), शुक्रबार

स्थानः न्युरोड-०८,पोखरा,कम्पनीको प्रधान कार्यालय

समयः दिउँसो ०१ बजे

दोश्रो बार्षिक साधारणसभाको प्रस्तावहरू

(क) सामान्य प्रस्तावहरू

१. आ.ब.२०८०।०८१ को संचालक समितिको तर्फबाट अध्यक्षद्धारा प्रस्तुत बार्षिक प्रतिवेदन उपर छलफल गरि पारित गर्ने ।

२. आ.ब.२०८०।०८१ को लेखापरीक्षकको प्रतिवेदन सहित २०८१ अषाढ मसान्तको वासलात, नाफा नोक्सान हिसाब, नगद प्रवाह विवरण लगायत सोहि अवधीका वित्तीय विवरणहरू सहित अनुसूचीहरू उपर छलफल गरि पारित गर्ने ।

३. कम्पनी ऐन, २०६३ को दफा १११ अनुसार आ.ब.२०८१।०८२ को लागि लेखापरीक्षकको नियुक्ति र निजको पारिश्रमिक निर्धारण गर्ने सम्बन्धमा ।

(ख) विविध

आज्ञाले

कम्पनी सचिव

✸ दोश्रो बार्षिक साधारणसभा सम्बन्धि सूचना प्रथम पटक मिति २०८२/०२/१४ गते को आर्थिक अभियान तथा दोश्रो पटक मिति २०८२/०२/२१ गते को कारोबार दैनिकमा प्रकाशित गरिएको।

साधारण सभा सम्बन्धी जानकारी

१. शेयरधनी महानुभावहरूले आफ्नो परिचय खुल्ने आधिकारिक परिचयपत्र वा शेयरधनी प्रमाणपत्र लिई आउन अनुरोध गरिन्छ।

२. सभामा भाग लिनका लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनी महानुभावहरूले प्रतिनिधि (प्रोक्सी) फारम सभा हुने दिन भन्दा कम्तीमा ४८ घण्टा अगावै दर्ता गराई सक्नु पर्नेछ। एक जना शेयरधनीले एक जना भन्दा बढी प्रतिनिधि (प्रोक्सी) नियुक्त भएको पाइएमा सबैभन्दा पहिला कम्पनीमा दर्ता भएको प्रतिनिधि (प्रोक्सी) मात्र मान्य हुनेछ। प्रतिनिधि (प्रोक्सी) नियुक्त गरिसकेपछि प्रतिनिधि (प्रोक्सी) बदर नगरी कुनै शेयरधनीले सभामा भाग लिन चाहेमा भाग लिन सक्नु हुनेछ तर मतदान गर्न पाउनु हुने छैन।

३. प्रतिनिधि (प्रोक्सी) फारम कम्पनीको केन्द्रीय कार्यालय न्युरोड-८, पोखरामा वा बागमती प्रदेश कार्यालय, थापाथली, काठमाडौंमा सम्पर्क गरी लिन सकिनेछ।

४. हाजिर पुस्तिका बिहान १० बजे देखि उपलब्ध रहनेछ।

५. सभा सम्बन्धि अन्य बिस्तृत जानकारीको लागि कम्पनीको केन्द्रीय कार्यालय न्युरोड-८, पोखरामा वा बागमती प्रदेश कार्यालय, थापाथली, काठमाडौंमा वा मोबाइल नम्बर ९८०२३५९३७९ मा कार्यालय समय भित्र सम्पर्क गर्न सक्नुहुनेछ।

श्री सञ्चालक समिति

लिबर्टी माइक्रो लाइफ इन्स्योरेन्स लिमिटेड

न्यूरोड-८, पोखरा

विषयः प्रतिनिधि नियुक्त गरेको बारे ।

..... जिल्ला ..... म.न.पा./उ.म.न.पा./न.पा./गा.पा. वडा नं ..... बस्ने म ..... ले त्यस कम्पनीको शेयरधनीको हैसियतले सम्वत् २०८२ साल अषाढ ६ गते शुक्रवारका दिन हुने दोश्रो वार्षिक साधारण सभामा म स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो तर्फबाट भाग लिनका लागि ..... जिल्ला ..... म.न.पा./उ.म.न.पा./न.पा./गा.पा. वडा नं. ..... बस्ने श्री ..... लाई मेरो प्रतिनिधि नियुक्त गरी पठाएको छु ।

प्रतिनिधि नियुक्त भएको व्यक्तिको -

हस्ताक्षरको नमूना :

शेयरधनी भए शेयर प्रमाणपत्र नं. :

शेयरधनी नभए नागरिकताको प्रमाणपत्र नं. :

मिति :

निवेदक

दस्तखत :

नाम :

ठेगाना :

शेयर प्रमाणपत्र नं. :

शेयर संख्या :

अध्यक्ष श्री निकोलस पाण्डेज्युबाट दोश्रो वार्षिक साधारण सभामा प्रस्तुत मन्तव्य

आदरणीय शेयरधनी महानुभावहरू,

लिबर्टी माइक्रो लाईफ इन्स्योरेन्स लिमिटेडको यस दोश्रो वार्षिक साधारण सभामा उपस्थित हुनु भएका समस्त शेयरधनी महानुभावहरू, नियमनकारी निकायका प्रतिनिधिज्युहरू, लेखापरीक्षकज्यु, कानूनी सल्लाहकारज्यू, संचारकर्मी ज्युहरू, कम्पनीका संचालक, पदाधिकारीहरू, कर्मचारीहरू तथा उपस्थित सम्पूर्ण अतिथिज्युहरूमा सर्वप्रथम कम्पनीको तर्फबाट हार्दिक स्वागत एवं अभिवादन गर्दछु ।

आर्थिक वर्ष ०७९/०८० मा कम्पनी दर्ता भै विधिवत रूपमा स्थापना भई आर्थिक वर्ष २०८०/०८१ मा नेपाल बीमा प्राधिकरणबाट लघु जीवन बीमा व्यवसाय संचालन गर्न स्विकृती प्राप्त गरी मिति २०८०/०९/०६ बाट नेपाल बीमा प्राधिकरणका अध्यक्षज्युको समुपस्थितिमा कम्पनीको कारोवारको विधिवत शुभारम्भ भएको हो । हालसम्म देशको ६ वटा प्रदेशमा प्रादेशिक/शाखा/उप-शाखा गरी १४ वटा कार्यालयहरू स्थापना गरी लघु जीवन बीमा सेवा संचालन गर्दै आफ्नो व्यवसायिक लक्ष्य हासिल गर्न उन्मुख रहेको व्यहोरा यस सभामा जानकारी गराउन पाउँदा आफुलाई गौरवान्वित महसुश गरेको छु । हाल कम्पनीको चुक्ता पूँजी रु. ५२ करोड ५० लाख रुपैया रहेको र निकट भविष्यमा सर्वसाधारणलाई रु. २२ करोड ५० लाखको प्राथमिक शेयर (IPO) निष्काशन गरी रु. ७५ करोड पुँजी पुऱ्याउने योजना अनुरुप २०८१ साल मंसीर २० गते श्री नेपाल धितोपत्र बोर्डमा प्राथमिक शेयर (IPO) निष्काशनको लागि निवेदन दर्ता गरिसकेको र सो हाल विधाराधीन अवस्थामा रहेको छ । यो प्रतिवेदन तयार पार्दाको मितिसम्म संस्थापक शेयरधनीहरूको संख्या ४५ रहेको छ ।

वित्तीय बजारमा ब्याजदरमा भएको उतारचढाव तथा मुलुकको अर्थतन्त्रमा आएको प्रतिकुल परिस्थितिले समग्र बीमा व्यवसायमा संकुचन आएको देखिन्छ । श्री नेपाल बीमा प्राधीकरणले लघु जीवन बीमा व्यवसाय गर्ने भनी ३ वटा लघु जीवन बीमा कम्पनीलाई कारोबार अनुमति दिएको र लघु जीवन बीमा व्यवसाय हाल प्रारम्भिक अवस्थामा रहेको छ । यस कम्पनीले आफ्नो कारोबार शुरु गरेको प्रथम आ.व. २०८०/८१ मा कुल ४,२५६ बीमालेख विक्री गरी रु. २,९९,११,५२३ बीमाशुल्क संकलन गरेको र चालु आ.व. २०८१/०८२ को चैत्र मसान्तसम्ममा ५,४५९ बीमालेख विकी गरी रु. १२.१७ करोड कुल बीमाशुल्क (वैदेशिक रोजगार म्यादी जीवन बीमा बाहेक) संकलन गर्न सफल भएको छ ।

कम्पनीले आफ्नो व्यवसायिक कारोबार निरन्तर बृद्धि गर्न अग्रसर रहेको कुरा जानकारी गराउन चाहन्छु । त्यसै गरी कम्पनीले लघु जीवन बीमा बिक्री वितरणमा मुख्य भूमिका खेल्ने व्यक्तिगत अभिकर्ताको उत्पादन, तालीम तथा प्रोत्साहन सम्बन्धी विभिन्न कार्यक्रमहरू संचालन गर्नुको साथ साथै संस्थागत अभिकर्ता निमार्णका लागि लघुवित्त संस्था लगायत अन्य संघ संस्थाहरू संगको सहकार्यलाई समेत प्रथमिकतामा राखि संस्थासंग आबद्ध व्यक्तिहरूको बीमा गरी बीमाको पहुँच विस्तारमा समेत अग्रसर रहेको जानकारी गराउदछु ।

नेपाल बीमा प्राधिकरणबाट उपलब्ध तथ्याङ्क अनुसार आर्थिक वर्ष २०८०/०८१ सम्ममा ४३.२७ प्रतिशत नेपालीहरूको मात्र जीवन बीमामा पहुँच पुगेको छ । यसबाट भविष्यमा बीमा व्यवसाय अभिवृद्धिका लागि प्रयाप्त अवसर रहेको कुरा यस सभालाई अवगत गराउन चाहन्छु । लघु जीवन बीमा व्यवसायको लागि हाल बजारमा रहेका ३ वटा लघु जीवन बीमा कम्पनीहरू तथा अन्य १४ वटा जीवन बीमा कम्पनीहरूसंग पनि प्रतिस्पर्धा गर्नुपर्ने अवस्थासाथै लघु जीवन बीमाको लक्षित वर्गको निम्न आर्थिक अवस्था तथा बीमाको आवश्यकता सम्बन्धी सचेतनाको कमी लघु जीवन बीमा व्यवसाय क्षेत्रका चुनौतीहरू रहेको कुरा समेत जानकारी गराउन चाहन्छु ।

कम्पनीले लघु जीवन बीमा व्यवसाय विकासको लक्ष्य अनुरुप लघु जीवन बीमालाई बीमाको पहुंच नपुगेका वर्गलाई थोरै बीमाशुल्कमा बीमाको रक्षावरण दिने, देशको विकट तथा दुर दराज भेगमा पुगी बीमा सचेतना कार्यक्रम सञ्चालन गर्ने तथा सहकारी, लघुवित्त, पालिका, वडा कार्यलय, विद्यालय तथा अन्य समूहहरूलाई लक्षित गरी बीमा सचेतना कार्यक्रमहरू संचालन गर्दै आएका छौं । साथसाथै लघु जीवन बीमा क्षेत्रमा प्रत्यक्ष भुमिकामा रहने अभिकर्ताहरूको संख्या तथा दक्षता अभिबृद्धि गरी व्यवसाय प्रवर्द्धनमा निरन्तरता दिनको लागि देशव्यापी रूपमा अभिकर्ता तालिम संचालन गर्ने, पुनर्ताजगी कार्यक्रमहरू संचालन गर्ने, अभिकर्ताहरूको क्रियाशिलताका लागि बजार बिभाग सम्बद्ध शाखा तथा कर्मचारीहरूलाई परिचालन गर्ने कार्यलाई प्रभावकारी बनाई प्रतिस्पर्धात्मक बजारमा अपेक्षित व्यवसाय हासिल गर्न सकिने भएकोले त्यस तर्फ व्यवस्थापन क्रियाशिल रहेको जानकारी गराउन चाहन्छु । साथै मैले लघु जीवन बीमा व्यवसायलाई सामाजिक उद्यमशिलताको रूपमा लिई यस व्यवसायलाई अझ सुदृण तथा सबल बनाउने समेत उद्देश्य लिएको छु ।

अन्त्यमा, म हाम्रा सम्पूर्ण ग्राहक वर्ग, नेपाल बीमा प्राधिकरण तथा अन्य नियमनकारी निकायहरू, शेयरधनी तथा सञ्चालक वर्ग, व्यवस्थापन समूह, कर्मचारी, अभिकर्ता एवम् संचारकर्मी वर्गले यस कम्पनीलाई प्रत्यक्ष वा अप्रत्यक्ष तवरले प्रदान गर्नु भएको सहयोग, सल्लाह, सुझाव तथा मार्गनिर्देशनका लागि हार्दिक कृतज्ञता व्यक्त गर्दै भविष्यमा समेत यस्तो सर-सल्लाह, सुझाव, मार्गनिर्देशन तथा सहयोग निरन्तर पाउने अपेक्षा गर्दछु ।

धन्यवाद !

मितिः २०८२ साल अषाढ ०६ गते शुक्रवार, तदनुसार जुन २०, २०२५

निकोलस पाण्डे
अध्यक्ष

प्रमुख कार्यकारी अधिकृतको प्रतिबद्धता

आदरणीय शेयरधनी महानुभावहरू,

यस लिबर्टी माइक्रो लाइफ इन्स्योरेन्स लिमिटेडको दोश्रो वार्षिक साधारण सभामा उपस्थित हुनु भएका यस कम्पनीका अध्यक्षज्यू, सञ्चालक समितिका सदस्यज्यूहरू, शेयरधनी महानुभावहरू तथा विभिन्न नियामक निकायका प्रतिनिधिज्यूहरू, पत्रकारज्यूहरू, कम्पनीका कर्मचारी साथीहरू तथा उपस्थित सम्पूर्ण महिला एवं सज्जनवृन्दलाई कम्पनीको व्यवस्थापन एवं मेरो स्वयंको तर्फबाट हार्दिक अभिवादन तथा स्वागत गर्दछु ।

यस कम्पनीले देशमा बीमाको पहुँच नपुगेको भौगोलिक, आर्थिक तथा सामाजिक रुपमा पिछिडिएका क्षेत्र, वर्ग तथा व्यक्तिहरूको वित्तिय जोखिमलाई लघु जीवन बीमाको माध्यमबाट न्यूनीकरण गरी निजहरूको दिगो आर्थिक उन्नति सुनिश्चिताको बाटोमा अग्रसर हुंदै आफ्नो ब्यवसायिक कारोबारको दोश्रो वर्षमा प्रवेश गरेको छ । देशको सुगम देखि दुर्गम तथा अतिदुर्गम स्थानहरूमा आफ्नो सेवा विस्तार गर्ने उद्देश्य अनुसार लघु जीवन बीमा व्यवसायको विस्तार गर्ने योजना बनाई सोही अनुसार कम्पनी अगाडी बढेको छ । आफ्नो लघु जीवन बीमा सेवालाई सरल, सुलभ एवं मितव्ययी बनाउनका लागि सूचना प्रविधिको अधिकतम उपयोग गरी ग्राहक मैत्री सेवा प्रवाह गरिरहेका छौ । बीमा आवेदन फाराम भर्ने, बीमाशुल्क भुक्तानी गर्ने, बीमालेख जारी गर्ने, दावी भुक्तानी दिने लगायतका सेवाहरू Online माध्यमद्वारा प्रवाह भईरहेको र यसलाई आँउदा दिनहरूमा अझ परिष्कृत गर्दै लगिने कुराको प्रतिबद्धता समेत जाहेर गर्दछु ।

आ.व. २०८०/०८१ मा कम्पनीले व्यवसाय संचालनको स्विकृती पाए पश्चात ३ वटा बीमा योजनाहरू प्रचलनमा ल्याई उक्त आ.व. भित्र ४,२५६ बीमालेख बिक्रिबाट रु. २,९९,११,५२३/- (अक्षरेपी दुई करोढ उनानसय लाख एघारा हजार पांच सय तेइस) बीमाशुल्क आर्जन गरेको थियो र ४ वटा दावी वापत रु. ४,२५,०००/- दावी भुक्तानी गरेको ब्यहोरा अनुरोध गर्दछु । साथै, यसै आ.व. भित्र लगानी रु. ५१,७४,६१,५७२/९१ भएको र खुद नाफा रु. ७६,०५,७२३/४९ भएको कुरा समेत जानकारी गराउन चाहन्छु ।

आर्थिक वर्ष ०८१/०८२ को चैत्र मसान्तसम्म कम्पनीले कुल ६ वटा लघु जीवन बीमा योजनाहरूको विक्रि वितरणबाट रु. ११,६७,६६,८८१/८५ प्रथम बीमा शुल्क तथा रु.५०,२४,८४२/- नविकरण बीमाशुल्क गरी जम्मा बीमाशुल्क रु. १२,१७,९१,७२३/८५ आर्जन (वैदेशिक रोजगार म्यादी जीवन बीमाशुल्क बाहेक) गर्न सफल भएको छ जुन समीक्षा आ.व. को सोही अवधिको बीमाशुल्क आर्जन रु. १,०२,१३,०६९/- (अक्षरेपी एक करोड दुई लाख तेह्र हजार उनानसत्तरी रुपैया) को तुलनामा १,०९३ प्रतिशत बढि भएको र आर्थिक वर्ष ०८१/०८२ को चैत्र मसान्तसम्म १०१ वटा दावी वापत रु. १,२६,३५,६०८/- (अक्षरेपी एक करोड छब्बीस लाख पैतिस हजार छ सय आठ रुपैया) रुपैया दावी भुक्तानी गरिएको जानकारी गराउंदछु । यसरी कम्पनीको ब्यवसायमा अपेक्षित बृद्धि भईरहेको छ र यसलाई निरन्तर बढाउदै लगिने प्रतिबद्धता ब्यक्त गर्दछु ।

नेपाल सरकारको नीति तथा नेपाल बीमा प्राधिकरणको निर्देशन अनुरुप लघु जीवन बीमाको माध्यमबाट भौगोलिक, आर्थिक तथा सामाजिक रुपमा पिछिडिएका क्षेत्र, वर्गमा बीमाको पहुँच विस्तार गरी लक्षित वर्गको दिगो आर्थिक विकासमा योगदान पुर्याउने कार्यमा कम्पनी लागिरहेको कुरा अगवत गराउन चाहन्छु। यसका लागि कम्पनीले आफ्नो सेवालाई देशै भरि उपलब्ध गराउने उद्देश्यले कम्पनीले १ वटा प्रादेशिक कार्यालय, ४ वटा शाखा कार्यालय तथा ९ वटा उप-शाखा कार्यालयहरू देशका विभिन्न ठाँउमा स्थापना गरी संचालनमा ल्याई सकेको व्यहोरा जानकारी गराउंदछु । साथै भविष्यमा लक्षित वर्गको लघु जीवन बीमा सेवामा पहुँच विस्तार एवं ब्यवसाय बृद्धिका लागि रणनीतिक तथा ब्यवसायिक हिसाबले अन्य उपयुक्त ठाउंहरूमा शाखा, उपशाखाहरू बिस्तार गर्ने योजना प्राथमिकतामा राखेका छौं ।

कम्पनीले प्रचलित ऐन, कानुन, नेपाल बीमा प्राधिकरण तथा अन्य नियमनकारी निकायद्वारा जारी भएका र हुने नीति तथा निर्देशनहरूको पूर्ण पालना, व्यवसायिकता तथा पारदर्शीतालाई ब्यवसाय संचालनको मूलमन्त्रको रुपमा अँगाली कम्पनीको शाख एवं विश्वसनीयतालाई प्रवर्धन गर्दै लगिने कुरामा विश्वस्त गराउन चाहन्छु ।

अन्तमा, सञ्चालक समितिबाट प्राप्त भईरहेको मार्ग निर्देशन, सहयोग तथा सुझावका लागि हार्दिक कृतज्ञता व्यक्त गर्दै आगामी दिनमा समेत संचालक समितिका निर्णय, मार्ग निर्देशन तथा सल्लाह सुझाव तथा प्रचलित कानुन, नियमनकारी निकायका नीति निर्देशनका अधिनमा रहि संस्थागत सुशासन तथा परिपालनालाई प्राथमिकतामा राखि आफ्नो व्यवसायिक लक्ष्य पुरा गर्ने प्रतिवद्धता व्यक्त गर्दछु ।

सबैबाट सहयोग तथा सुझावको अपेक्षा राख्दछु ।

धन्यवाद !

Board of Directors

Nicholas Pandey
Chairman

Balram Khatri
Director

Manish Timilsina
Director

Neha Agrawal
Director

Aashish Singh
Independent Director

Digvijay Singhal
Company Secretary

Management Team

Ram Kumar Yadav
Chief Executive Officer

Digvijay Singhal
Chief Operation Officer

Ashok Kumar Kunwar
Chief Marketing Officer

Devendra Dhital
Head, Finance

Shiva Prasad Paudyal
Regional Head
(Gandaki, Lumbini)

Ravi Ranjan Sarraf
Head
Risk, Compliance, Re-Insurance

Rabina Joshi
Head, HR/Admin

Govinda Regmi
Head, Claim

Adhish Pradhan
Head, IT

Province Heads

Shiva Prasad Paudyal
Regional Head, Lumbini & Gandaki

Reshma Shrestha
Province Head, Bagmati

Ram Babu Pokharel
Province Head, Koshi

Ajay Singh
Province Head, Lumbini

Bhim Raj Awasthi
Province Head, Sudurpaschim

लिबर्टी माइक्रो लाईफ ईन्स्योरेन्स लिमिटेडको दोश्रो बार्षिक साधारण सभामा कम्पनी ऐन, २०६३ (पहिलो संशोधन) को दफा १०९(४) अनुसार संचालक समितिले तयार गरी समितिको तर्फबाट अध्यक्ष श्री निकोलस पाण्डेज्यूबाट प्रस्तुत प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

लिबर्टी माइक्रो लाईफ ईन्स्योरेन्स लिमिटेडको दोश्रो बार्षिक साधारण सभामा सहभागी हुन पाल्नु भएका उपस्थित सम्पूर्ण शेयरधनी महानुभावहरू तथा आमन्त्रित सम्पूर्ण महानुभावहरूलाई कम्पनीको संचालक समिति एवं मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्दछु ।

आजको यस कम्पनीको दोश्रो बार्षिक साधारण सभामा आ.व ०८०/०८१ को लेखा परीक्षण भएको वित्तीय विवरणहरू र सोही अवधिको वार्षिक प्रतिवेदन प्रस्तुत गर्न पाउँदा मलाई निकै खुशी लागेको छ ।

नेपालको बीमा बजारमा बीमाको बढ्दो आवश्यकतालाई परिपूर्ति गर्ने तथा समाजका सबै वर्ग (विशेष गरी गरीब तथा पिछिडिएका) लाई समेट्ने उद्देश्यले बीमा ऐन,२०७९ को दफा (७६) ले तोकेको लघु जीवन बीमा व्यवसाय मात्र गर्न पाउने गरी बीमा ऐन,२०७९ को दफा २९ को उपदफा (१) तथा बीमा नियमावलि,२०४९ को नियम ८ को उपनियम (२) बमोजिम नेपाल बीमा प्राधीकरणबाट मिति २०८० भाद्र ०१ मा इजाजतपत्र प्राप्त गरी मिति २०८० पौष ०६ गतेदेखि विधिवत रुपमा कम्पनीले आफ्नो व्यवसायिक कारोबार शुभारम्भ गरेको व्यहोरा सम्पूर्ण शेयरधनी महानुभावहरूमा विदितै छ ।

कम्पनीले पुर्‍याउनुपर्ने न्यूनतम चुक्ता पूजी रु.७५ करोड रुपैया मध्ये रु.५२.५० करोड संस्थापक शेयरधनीबाट चुक्ता भै बांकि रहेको रु.२२.५० करोड सर्वसाधारणलाई IPO निष्काशन गरी पुर्‍याउने सन्दर्भमा कम्पनीले NIMB ACE Capital Limited लाई IPO निष्काशन कर्ता नियुक्त गरी सो कम्पनी मार्फत मिति २०८१ मंसीर २० गते श्री नेपाल धितोपत्र बोर्डमा कम्पनीको रु. १००/- अंकित दरको २२,५०,००० कित्ता शेयर निष्काशन अनुमति माग गरेकोमा सो हाल विचारधीन अवस्थामा रहेको जानकारी गराउंदछौं ।

आर्थिक वर्ष ०८०/०८१ कम्पनीको व्यवसाय शुरु भएको वर्ष भएकोले कम्पनीले आफ्नो व्यवसाय संचालन तथा विस्तार गर्नको लागि कर्मचारी व्यवस्थापन, शाखा तथा उपशाखा कार्यालय स्थापना लगायतका संस्थागत संरचना निर्माणको साथसाथै नयां अभिकर्ताको उत्पादन तथा संघ-संस्थाहरूसंग समन्वय गर्नुपर्ने चुनौतीका बिच कम्पनीले प्राप्त गरेको व्यवसायिक सफलता उत्साहजनक रहेको छ ।

कम्पनी ऐन, २०६३ (पहिलो संशोधन) को दफा १०९ को अधीनमा रहेबमोजिम उल्लेखित विवरणहरू सहितको आ.ब. ०८०/०८१ को आर्थिक विवरणहरू छलफल एवं अनुमोदनको लागि प्रस्तुत गर्दै यहाँहरूबाट स्वीकृत/पारित भएपछि पूर्णता प्राप्त हुने कुरामा हामी विश्वस्त छौं ।

१. आर्थिक वर्ष ०८०/०८१ को कारोवारको सिंहावलोकन:

कम्पनीले श्री नेपाल बीमा प्राधिकरणबाट मिति २०८०/०५/०१ मा संचालन स्विकृति पाई आफ्नो व्यवसायिक

कारोबार यसै समीक्षा आर्थिक वर्ष ०८०/०८१ देखि मात्रै शुरु गरी आर्थिक वर्ष ०८०/०८१ मा ४,२५६ बीमालेखहरूको बिक्रिबाट रु.२,९९,११,५२३/- (अक्षरेपी दुई करोड उनानसय लाख एघारा हजार पांच सय तेइस) कुल बीमाशुल्क आर्जन गरेको व्यहोरा अनुरोध गर्दछौं । कम्पनीले आ.ब.०८१/०८२ को चैत्र मसान्तसम्ममा लघु जीवन बीमा व्यवसायबाट कुल बीमाशुल्क रु.१२,१७,९१,७२३/८५ (वैदेशिक रोजगारीको बीमाशुल्कको हिस्सा बाहेक) आर्जन गरेको व्यहोरा जानकारीको लागि अनुरोध गर्दछौं । कम्पनीको बजार विस्तार तथा रणनितिक योजनाहरूको परिणाम स्वरुप कम्पनीको कारोबार क्रमशः वृद्धि भइरहेको छ ।

कम्पनीले विगत आ.व.०७९/०८०, आ.व.२०८०/०८१ र आ.व.०८१/०८२ को चैत्र मसान्तसम्ममा गरेको लघु जीवन बीमा व्यवसायको कारोबार तथा प्राप्त उपलब्धीका मूख्य-मूख्य सूचकहरू शेयरधनी महानुभावहरू समक्ष निम्न तालिकामा प्रस्तुत गरेका छौं ।

विवरण	आ.व. २०७९/०८०	आ.व. २०८०/०८१	आ.व. २०८१/०८२ को तेश्रो त्रैमाससम्म
प्रथम बीमाशुल्क (वैदेशिक रोजगार म्यादी बीमाशुल्क बाहेक)	०/-	रु.२,९९,११,५२३/-	रु.११,६७,६६,८८१/८५
नविकरण बीमाशुल्क	०/-	०/-	रु.५०,२४,८४२/-
कुल बीमाशुल्क (वैदेशिक रोजगार म्यादी बीमाशुल्क बाहेक)	०/-	रु.२,९९,११,५२३/-	रु.१२,१७,९१,७२३/८५
पुनर्बीमा शुल्क	०/-	रु.१४,२५,८११/३७	रु.१,६५,३१,१६६/६३
खुद आर्जित बीमा शुल्क	०/-	रु.२,८४,८५,७११/६३	रु.१०,५२,६०,५५७/२३
पुनर्बीमा कमिशन आय	०/-	रु.६६,९९५/६१	०/-
कुल लगानी	रु.४९,००,००,०००/-	रु.५१,७४,६१,५७२/९१	रु.५२,८८,६०,३९८/८८
लगानी तथा अन्य प्रत्यक्षबाट भएको आम्दानी	रु.५८,६२,७७२/७०	रु.४,७६,०४,९०१/६२	रु.३,६८,६४,१६५/२८
कर्मचारी खर्च	०/-	रु.२,७४,६८,३१५/३२	रु.३,४७,६७,२१८/०७
व्यवस्थापन तथा अन्य खर्च (कर्मचारी खर्च सहित)	रु.१३,९१,९५८/७५	रु.४,९२,७५,३३९/०१	रु.६,११,११,३७४/३७
आयकर व्यवस्था	रु.१५,१७,३२१/३४	०/-	०/-
खुद नाफा	रु.२९,५३,३४२/६१	रु.७६,०५,७२३/४९	रु.८९,१३,३८५/४१
जीवन बीमा कोष	०/-	रु.१,६०,१६,४४५/९५	रु.७,२०,५३,५३३/०३
महा बिपत्ति जगेडा कोष	रु.२,५५,४११/८७	रु.८,२०,२८४/४९	रु.१७,११,६२३/०३
संस्थागत सामाजिक उत्तरदायित्व कोष (CSR Fund)	रु.२५,५४१/१९	रु.८२,०२८/४५	रु.८८,६५९/८०
कुल दावी भुक्तानी	०/-	रु.४,२५,०००/-	रु.१,२६,३५,६०८/-
Solvency Rotio	NA	२	Actuarial Valuation yet to be done
Earning Per Share	०.५६	१.४५	२.२६
कर्मचारी संख्या	०/-	३६	५८
कुल कायम रहेको बीमालेखको संख्या	०/-	४,२५४	

बीमा कोषको मूल्याङ्कन

बीमकको नियमनकारी निकाय श्री नेपाल बीमा प्राधीकरणको निर्देशानुसार लघु जीवन बीमा कम्पनीले प्रत्येक वर्ष बीमाङ्कीबाट जीवन बीमा कोषको मूल्याङ्कन गराउनु पर्ने व्यवस्था रहेकोमा सो अनुसार नै कम्पनीले आर्थिक ०८०/०८१ सम्मको जीवन बीमा कोषको मूल्याङ्कन गराई सकिएको छ ।

२. राष्ट्रिय तथा अन्तराष्ट्रिय परिस्थितीबाट कम्पनीको कारोवारलाई कुनै असर परेको भए सो असर :

बिश्व अर्थतन्त्रको अवस्था:

विश्वव्यापी आर्थिक, सामाजिक, राजनीतिक एवं विविध घटना तथा गतिविधिहरूको कारणले विश्वका अधिकांश मुलुकहरूमा प्रत्यक्ष तथा अप्रत्यक्ष प्रभाव परेको छ । कोभिड महामारीको प्रभाव कम भएसंगै आर्थिक-सामाजिक गतिविधिहरू सामान्य बन्दै गएको भएता पनि रसिया युक्रेन र मध्यपूर्वका मुलुकमा इजरायल (हमास तथा इजरायल) हेजबुल्लाह बिच चलिरहेको युद्धको कारणले विश्वव्यापी रुपमा आर्थिक गतिविधिहरू प्रभावित भई पेट्रोलियम पदार्थ, औद्योगिक कच्चा पदार्थ एवं खाद्य वस्तुको मूल्य वृद्धि भएको तथा विश्वव्यापी रुपमा मुद्रास्फीति उच्च रहनुको साथै विश्व व्यपार गतिविधि तथा पूजी प्रवाह प्रभावित भएको छ । अन्तरराष्ट्रिय मुद्रा कोष (IMF) द्धारा अक्टुबर,२०२४ मा प्रकाशित World Ecomnomic Outlook अनुसार सन् २०२२ मा ३.६ प्रतिशतले विस्तार भएको विश्व अर्थतन्त्र सन् २०२३ मा ३.३ प्रतिशतले वृद्धि भएको छ । सन् २०२४ मा विश्व अर्थतन्त्र ३.२ प्रतिशत तथा सन् २०२५ मा समेत ३.२ प्रतिशतले मात्र विस्तार हुने अन्तराष्ट्रिय मुद्रा कोषको प्रक्षेपण रहेको छ । विकसित देशहरूको अर्थतन्त्र सन् २०२३ मा १.७ प्रतिशतले वृद्धि भएकोमा सन् २०२४ मा १.८ तथा सन् २०२५ मा समेत १.८ प्रतिशतले वृद्धि हुने प्रक्षेपण छ । त्यसैगरी उदयमान तथा विकासोन्मुख देशहरूको अर्थतन्त्र सन् २०२३ मा ४.४ प्रतिशतले वृद्धि भएकोमा सन् २०२४ मा ४.२ तथा सन् २०२५ मा समेत ४.२ प्रतिशतले वृद्धि हुने अन्तराष्ट्रिय मुद्रा कोषको प्रक्षेपण रहेको छ ।

नेपालको अर्थतन्त्रको अवस्था

विश्व ब्यापार र आर्थिक गतिविधिमा आएको शिथिलताको असरबाट नेपाल पनि अछुतो रहन सकेन र नेपालमा समेत त्यसको प्रत्यक्ष तथा अप्रत्यक्ष प्रभाव पर्न गयो । फलस्वरुप बैकिङ्ग क्षेत्रमा तरलतामा उतार चढाव, कर्जा संकुचनको स्थिति,न्यून आर्थिक गतिविधि, सरकारबाट अपेक्षाकृत रुपमा विकास बजेट खर्च हुन नसक्नु, बैदेशिक लगानीमा कमी आउनुका साथै उत्पादनमुलक क्षेत्रमा लगानी संकुचन समेत हुन पुग्यो । उल्लेखित कारणहरूले देशको सम्पूर्ण आर्थिक क्षेत्र,पूजी बजार लगायत बीमा बजारमा समेत सोको असर, उतार चढाव तथा प्रतिकुल स्थिति देखिएको छ । यी प्रतिकुलताहरूका बाबजूद पनि कम्पनी आफ्नो उद्देश्य प्राप्तिका लागि निन्तर प्रयाशशील रहदै आएको छ । आर्थिक वर्ष २०७९/०८० मा नेपालको आर्थिक वृद्धिदर १.८६ प्रतिशत रहेकोमा आर्थिक वर्ष ०८०/०८१ म ३.८७ प्रतिशत रहने राष्ट्रिय तथ्याङ्क कार्यालयको अनुमान रहेको छ । साथै अन्तराष्ट्रिय मुद्रा कोषले सन् २०२४ मा नेपालको आर्थिक वृद्धिदर ३.१ त्था सन् २०२५ मा ४.९ प्रतिशतले विस्तार हुने प्रक्षेपण गरेको छ ।

नेपालको समग्र बीमा क्षेत्रको अवस्था

हाल नेपालमा जीवन बीमा कम्पनी १४, निर्जीवन बीमा कम्पनी १४, लघु जीवन बीमा कम्पनीहरूको संख्या ३, लघु निर्जीवन बीमा कम्पनीहरूको संख्या ४ तथा पुनर्बीमा कम्पनी २ गरी बीमा कम्पनीहरूको संख्या ३७ रहेको छ । २०८० आषाढसम्म सावधिक,म्यादी,लघुम्यादी र बैदेशिक रोजगार म्यादी जीवन बीमा समेत गरी नेपालमा जीवन बीमाको दायरामा आएको जनसंख्या ४४.३८ प्रतिशत रहेकोमा २०८१ अषाढसम्म कुल जनसंख्याको ४३.२७ प्रतिशत जनता बीमाको दायरामा आएका छन् । २०८१ आषाढ मसान्तमा बीमा क्षेत्रमा ११,९५१ जनाले प्रत्यक्ष रोजगारी प्राप्त गर्नुका

साथै ३,२९,५७२ जना बीमा अभिकर्ताहरू अप्रत्यक्ष रुपमा रोजगारीमा संलग्न रहेको र निर्जिवन बीमा व्यवसायको क्षति मुल्याङ्कन गर्ने १,२४९ जना सर्भेयरहरू रहेका छन् । नेपालको कुल गार्हस्थ्य उत्पादनमा आ.ब.२०७९/०८० मा बीमाशुल्क रकमको अनुपात ३.४२ प्रतिशत रहेकोमा आ.ब.०८०/०८१ मा बढोत्तरी भई ३.४७ प्रतिशत रहेको छ ।

हाल कायम तथा प्रचलनमा रहेका बीमासंग सम्बन्धित नीति, नियम,निर्देशिका तथा कानुनी व्यवस्थाहरू लघु जीवन बीमा व्यवसायको कारोवारलाई व्यवस्थित तथा प्रभावकारी बनाउनका लागी अनुकुल रहेता पनि थप प्रभावकारी तथा समय सापेक्ष हुने गरी सरलीकृत र व्यावहारिक बनाउनु पर्ने देखिन्छ । गरीबी रेखामुनी रहेका आम नागरिकहरूलाई बीमाको दायरामा ल्याउनको लागि लघु जीवन बीमा नीतिमा समयानुकुल सुधारको साथै Global Best Practices हरूको पहिचान गरी हाम्रो देशलाई सुहाउदो नीति बनाउनु पर्ने देखिन्छ । मिति २०७९/०७/२२ देखि बीमा ऐन,२०७९ तथा नेपाल सरकारबाट राष्ट्रिय बीमा नीति,२०८०, लघु जीवन बीमा निर्देशिका,२०७९ र यस समिक्षा अवधीमै बीमा नियमावलि २०८१ समेत जारी भैसकेको हुंदा समग्र बीमा क्षेत्र अझ व्यवस्थित तथा सकारात्मक दिशामा अगाडि बढने अपेक्षा गरिएको छ ।

३. प्रतिवेदन तयार भएको मितिसम्म चालू आर्थिक वर्षको उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा:

चालु आर्थिक वर्ष २०८१/०८२ को तेश्रो त्रैमास (२०८१ चैत्र मसान्त) सम्मको कम्पनीको कारोबारको संक्षिप्त विवरण:

विवरण	आ.व. २०८१/०८२ को तेश्रो त्रैमाससम्म
प्रथम बीमाशुल्क (वैदेशिक रोजगार म्यादी बीमाशुल्क बाहेक)	रु.११,६७,६६,८८१/८५
नविकरण बीमाशुल्क	रु.५०,२४,८४२/-
कुल बीमाशुल्क (वैदेशिक रोजगार म्यादी बीमाशुल्क बाहेक)	रु.१२,१७,९१,७२३/८५
पुनर्बीमा शुल्क	रु.१,६५,३१,१६६/६३
खुद आर्जित बीमा शुल्क	रु.१०,५२,६०,५५७/२३
पुनर्बीमा कमिशन आय	०/-
कुल लगानी	रु.५२,८८,६०,३९८/८८
लगानी तथा अन्य प्रत्यक्षबाट भएको आम्दानी	रु.३,६८,६४,१६५/२८
कर्मचारी खर्च	रु.३,४७,६७,२१८/०७
व्यवस्थापन तथा अन्य खर्च (कर्मचारी खर्च सहित)	रु.६,११,११,३७४/३७
आयकर व्यवस्था	०/-
खुद नाफा	रु.८९,१३,३८५/४१
जीवन बीमा कोष	रु.७,२०,५३,५३३/०३
महा बिपत्ति जगेडा कोष	रु.१७,११,६२३/०३
संस्थागत सामाजिक उत्तरदायित्व कोष (CSR Fund)	रु.८८,६५९/८०
कुल दावी भुक्तानी	रु.१,२६,३५,६०८/-
Solvency Rotio	Actuarial Valuation yet to be done
Earning Per Share	२.२६
कर्मचारी संख्या	५८
कुल कायम रहेको बीमालेखको संख्या	५२५९

अभिकर्ताहरूको संख्या: आर्थिक वर्ष २०८०/०८१ मा यस कम्पनीको संस्थागत अभिकर्ता संख्या ३ र व्यक्तिगत बीमा अभिकर्ताहरूको संख्या ९२० रहेको व्यहोरा अवगत गराउदछौं ।

जीवन बीमा योजनाहरू: आर्थिक वर्ष २०८०/०८१ सम्ममा कम्पनीले ३ जीवन बीमालेखहरू क्रमशः समृद्धि कवच म्यादी जीवन बीमा, सामूहिक म्यादी जीवन बीमा तथा समृद्ध भविष्य जीवन बीमाहरूको बिक्रि वितरण गरिरहेको व्यहोरा अवगत गराउदछौं ।

कार्यालयहरू: यस कम्पनीको प्रधान कार्यालय जिल्ला कास्की पोखरा महानगरपालिका न्यूरोड-८,पोखरा र काठमाण्डौं जिल्ला का.म.न.पा.वडा.नं. ११ ब्लूबर्ड कम्प्लेक्समा बागमति प्रादेशिक कार्यालय रहेको छ । मिति २०८१ अषाढ मसान्तसम्ममा देशका विभिन्न स्थानहरूमा गरी जम्मा ४ वटा शाखा र ३ वटा उपशाखा कार्यालयहरूबाट सेवा सञ्चालनमा रहेको व्यहोरा अवगत गराउंदछौं ।

भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा संचालक समितिको धारणा

कम्पनीको चालु बर्ष सम्मको व्यवसायिक समिक्षाबाट व्यवसायमा उच्च वृद्धि भैरहेको देखिएको छ र कम्पनीले यसलाई निरन्तरता दिनेछ ।

कम्पनीको लघु जीवन बीमा व्यवसायको विकास तथा बिस्तारका लागि देशका विकट तथा दुर दराज लगायत बढि भन्दा बढि क्षेत्रलाई समेट्ने गरी कम्पनीको पहुंच थप बिस्तार गर्ने तथा लघु जीवन बीमाको दायरा बढाउन सक्ने सहकारी, लघुवित्त, नगरपालिका, गांउपालिका तथा विद्यालय लगायत अन्य संघ-संस्थासंग समन्वय गरी बीमा सचेतना कार्यक्रमहरू संचालन गरी व्यवसाय बिस्तारलाई थप प्रभावकारी बनाउन कम्पनी प्रतिबद्ध रहेको छ । लघु जीवन बीमा क्षेत्रमा प्रत्यक्ष भुमिका खेल्ने लघु जीवन बीमा अभिकर्ताहरूको संख्या तथा दक्षता अभिबृद्धि गर्न देशव्यापी रुपमा अभिकर्ता तालिम संचालन गर्ने, पुनर्ताजगी कार्यक्रमहरू संचालन गर्ने, अभिकर्ताहरूको क्रियाशिलताका लागी बजार बिभाग सम्बद्ध शाखा तथा कर्मचारीहरूलाई परिचालन गर्ने कार्यलाई प्रभावकारी बनाईनेछ ।

कम्पनीको ब्यवसाय विस्तार गर्नुका साथै बजारको माग तथा आवश्यकतालाई विचार गरी नयां लघु जीवन बीमा योजनाहरू प्रचलनमा ल्याउने तथा आधुनिक प्रविधिको प्रयोगलाई बढाउदै आफ्ना बीमितहरूलाई प्रवाह गर्ने सेवा छिटो छरितो, सुलभ र मितब्ययी बनाई ग्राहक सेवालाई थप प्रभावकारी, ग्राहकमैत्री बनाउने कार्यलाई प्राथमिकता दिइनेछ ।

४. कम्पनीको औद्योगिक वा ब्यवसायिक सम्बन्ध

कम्पनीले आफ्नो ब्यवसाय प्रवर्धन तथा ब्यवसायिक लक्ष्य हासिल गर्नका लागि औद्योगिक एवं ब्यवसायिक क्षेत्रसंगको सम्बन्धलाई सौहार्दपूर्ण तथा प्रभावकारी बनाउनुको साथै कम्पनीको कारोवारको दायरालाई फराकिलो पार्दै गईरहेको परिप्रेक्षमा नियमन निकाय, औद्योगिक प्रतिष्ठानहरू, बैङ्क तथा वित्तीय संस्था, सहकारी संस्थाहरू, सङ्गठित संस्थाहरू,लघुवित्त संस्थाहरू, सरकारी एवं गैरसरकारी निकायहरू लगायत सबै तहमा आफ्ना ब्यवसायिक सम्बन्धहरूलाई पारदर्शिता र ब्यवसायिकतालाई प्राथमिकतामा राखि अत्यन्त सौहार्दपूर्ण तरिकाबाट अगाडि बढाईरहेको छ। औद्योगिक एवं वित्तीय क्षेत्रमा हुने पहुँचले कम्पनीको व्यवसाय प्रवर्धनमा उल्लेख्य योगदानका लागि सुमधुर सम्बन्ध विस्तार गर्न योजनाबद्ध रूपमा कार्यक्रमहरू सञ्चालन गरिरहेकोमा सो कार्यलाई आगामी दिनमा समेत निरन्तरता दिईनेछ ।

५. सञ्चालक समितिमा भएको हेरफेर र सोको कारण :

कम्पनीको मिति २०८०/१२/०२ मा बसेको प्रथम वार्षिक साधारण सभाबाट संस्थापक शेयरधनीबाट प्रतिनिधित्व गर्ने ४ जना र स्वतन्त्र संचालक १ जना गरी पांच जना सञ्चालकहरूको नियुक्ति गरे पश्चात ज्येष्ठ सञ्चालक

श्री बलराम खत्रीज्यूको अध्यक्षतामा मिति २०८०/१२/०२ मा बसेको सञ्चालक समितिको बैठकले संचालक श्री निकोलस पाण्डेज्यूलाई सञ्चालक समितिको अध्यक्षमा चयन गरी निम्न अनुसार संचालक समिति कायम भएको र सोमा हालसम्म कुनै हेरफेर नभएको व्यहोरा अनुरोध गर्दछौं ।

क्र.सं	संचालकहरूको नाम	पद	समूह	नियुक्त मिति
१	श्री निकोलस पाण्डे	अध्यक्ष	संस्थापक	२०८०/१२/०२
२	श्री लाङटाङ इन्भेष्टमेन्ट प्रा.लि.को तर्फबाट श्री नेहा अग्रवाल	सञ्चालक	संस्थापक	२०८०/१२/०२
३	श्री बलराम खत्री	सञ्चालक	संस्थापक	२०८०/१२/०२
४	श्री मनिष तिमिल्सना	सञ्चालक	संस्थापक	२०८०/१२/०२
५	श्री आशिष सिंह	सञ्चालक	स्वतन्त्र	२०८०/१२/०२

६. कारोवारलाई असर पार्ने मुख्य कुराहरू :

लघु जीवन बीमा व्यवसायलाई असर गर्ने प्रमुख तत्वहरू निम्नानुसार बुँदागत रुपमा पेश गरिएको छ ।

१) ग्रामीण भेगमा रहेका पिछिडिएको वर्गलाई बीमाको दायरमा ल्याउन बीमा सचेतनाको अभाव
२) लघु जीवन बीमाको लक्षित समुदायमा रहेको जोखिमको मात्रा तथा थोरै बीमाशुल्कमा लघु बीमा सेवा उपलब्ध गराउनुपर्ने बाध्यता
३) बीमा बजारमा हुने प्रतिस्पर्धात्मक चुनौती र सोबाट उत्पन्न हुन सक्ने जोखिम
४) जलवायु परिवर्तनबाट उत्पन्न हुन सक्ने जोखिम
५) राष्ट्रिय आर्थिक,मौद्रिक तथा वित्तीय नीतिहरूमा हुने परिवर्तन
६) ऐन, नियम तथा कानूनमा हुने परिवर्तन
७) बजारमा देखिएको तरलताको अवस्था र सोबाट ब्याजदरमा पर्ने असर
८) आन्तरिक वा बाह्य राजनीतिक परिवर्तन

लघु जीवन बीमा व्यवसायलाई असर पार्ने विभिन्न तत्वहरूको अध्ययन गर्दै ती तत्वबाट कम्पनीको लघु जीवन बीमा व्यवसायमा उत्पन्न हुन सक्ने सम्भावित जोखिमहरूको मूल्याङ्कन तथा व्यवस्थापन गर्ने उपयुक्त रणनीति बनाई व्यवसाय बिस्तार तथा प्रबर्द्धनमा कम्पनी निरन्तर सक्रिय भैरहनेछ ।

७. लेखा परीक्षण प्रतिवेदनमा कुनै कैफियत भए सो उपर संचालक समितिको प्रतिक्रिया:

नेपाल वित्तिय प्रतिवेदनमान (NFRS) एवं नियामक निकाय श्री नेपाल बीमा प्राधीकरणले तोकेको ढाँचा एवं नीतिहरूको पूर्ण पालना सहित कम्पनीको वित्तिय विवरणहरू तयार गरिएका छन् । आ.व.०८०/०८१ को लेखापरीक्षण प्रतिवेदनमा बिशेष कैफियतहरू उल्लेख नभएको र आन्तरिक लेखापरीक्षणको प्रतिबेदन एवं बाह्य लेखापरीक्षणको प्रारम्भिक प्रतिबेदनमा उल्लेख भएका सुझाव बमोजिम आन्तरिक नियन्त्रण प्रणालीलाई थप मजबुत बनाउँदै आवश्यक सुधार गरिएको छ ।

८. लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

आर्थिक वर्ष ०८०/०८१ कुनै लाभांश वितरण गरिएको छैन ।

९. शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अक्तित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो

वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्रि गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर वापत रकम फिर्ता गरेको भए सोको विवरण :

कम्पनीले हालसम्म कुनै शेयर जफत गरेको छैन ।

१०. विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन :

कम्पनीको कुनै सहायक कम्पनी रहेको छैन ।

११. कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन :

कम्पनीको कुनै सहायक कम्पनी छैन र यस अवधिमा कम्पनीको कारोबारमा कुनै महत्वपूर्ण परिवर्तन आएको छैन ।

१२. विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी :

समिक्षा बर्षमा आधारभूत शेयरधनीहरूबाट कम्पनीलाई कुनै जानकारी प्राप्त भएको छैन ।

१३. 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 :

कम्पनीका सञ्चालक तथा पदाधिकारीहरूको मिति २०८१ अषाढ मसान्तसम्म कम्पनी स्थापना गर्दाकै अवस्थाको संस्थापकहरूले लिएको शेयर नै कायम रहेको छ । जसको विवरण निम्न बमोजिम रहेको छ ।

क्र. सं.	नाम	पद	उमेर (वर्ष)	राष्ट्रियता	ठेगाना	शेयर स्वामित्व कित्ता	शैक्षिक योग्यता	अनुभव (सम्बन्धित तथा अन्य)
१	श्री निकोलस पाण्डे	अध्यक्ष	४४	नेपाली	भरतपुर-१०, चितवन	८०,०००	स्नातकोत्तर (MBA)	वेदांशी इनफ्रास्ट्रक्चर प्रा.लि.मा Managing Director
२	श्री लाउटाङ इन्भेष्टमेन्ट प्रा.लि.को तर्फबाट श्री नेहा अग्रवाल	सञ्चालक	३४	नेपाली	हेटौडा न.पा.-३, मकवानपुर	११,२५,०००	सि.ए.	लेखापरीक्षक
३	श्री बलराम खत्री	सञ्चालक	५८	नेपाली	अमरदह-१,मोरङ्ग	१०,०००	स्नातक	३० वर्ष नेपाल प्रहरीमा कार्य गरेको अनुभव
४	श्री मनिष तिमिल्सना	सञ्चालक	५३	नेपाली	काठमाण्डौं-०७,काठमाण्डौं	१०,०००	स्नातकोत्तर (MBA)	२३ वर्ष कुमारी बैंक लिमिटेडमा कार्य गरेको अनुभव
५	श्री आशिष सिंह	स्वतन्त्र सञ्चालक	५३	नेपाली	काठमाण्डौं-२९,काठमाण्डौं		स्नातकोत्तर (MBA)	२१ वर्ष जीवन बीमा कम्पनीमा कार्य गरेको अनुभव

१४. विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्झौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :

यस सम्बन्धमा सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थ नरहेको र कम्पनीलाई त्यस्तो कुनै जानकारी प्राप्त भएको छैन ।

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

समिक्षा बर्षमा कम्पनीले आफ्नो शेयर आफैले खरिद गरेको छैन ।

१६. आन्तरिक नियन्त्रण प्रणाली भए नभएको र भएको भए सो को विस्तृत विवरण :

श्री नेपाल बीमा प्राधीकरणबाट जारी भएको बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०८०, कम्पनी ऐन २०६३ लगायत अन्य प्रचलित नीति नियम तथा निर्देशिकामा उल्लेखित प्रावधान अनुरुप कम्पनीको संचालक समितिको मातहतमा रहेका विभिन्न समिति/उप-समितिहरूले जोखिम न्यूनीकरण लगायत कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई चुस्त र प्रभावकारी बनाउन दिशानिर्देश गरिरहेका छन् । आन्तरिक एवं बाह्य नियम तथा विनियमावलिको पालनाको सुनिश्चितताको लागि परिपालना अधिकृतद्धारा नियमित रुपमा गरिने समिक्षा तथा सुपरिवेक्षण, स्वतन्त्र चार्टड एकाउण्टेन्टबाट त्रैमासिक रुपमा हुने आन्तरिक लेखापरीक्षण समेतले आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाएको छ । सञ्चालक स्तरीय स्वयत्त जोखिम व्यवस्थापन समितिले गरेको नियमित समिक्षा लगायतका कार्यहरूले कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई थप चुस्त एवं प्रभावकारी राख्न महत्वपूर्ण योगदान पुर्‍याउन मद्दत गरेको छ । कम्पनीमा सक्षम र सबल आन्तरिक नियन्त्रण प्रणाली रहेको र जोखिमलाई नियन्त्रण गर्नका लागि Financial Administration By Laws, लघुजीवन बीमा जोखिमाङ्कन दिग्दर्शन, Anti Money Laundering and Combating Terrrorist Financing Manual, Claims Manual, बजार प्रर्वद्धन सम्बन्धि दिग्दर्शन, पुर्नबीमा दिग्दर्शन,ग्राहक सेवा दिग्दर्शन, Micro Life Insuranace Policy Promotion Policy, Corporate Social Reponsibility Policy, कर्मचारी सेवा विनियमावलि, IT Policy & Prodedure Manual सम्बन्धि निर्देशिका तथा कार्यविधि लगायत आवश्यकता अनुरुप विभिन्न नीति नियम बनाई कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाइएको छ ।

श्री नेपाल बीमा प्राधीकरणबाट जारी भएको बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०८०, कम्पनी ऐन २०६३ लगायत अन्य प्रचलित नीति नियम तथा निर्देशिकामा उल्लेखित प्रावधान अनुरुप कम्पनीको संचालक समितिको मातहतमा रहेका उपसमिति तथा व्यवस्थापन स्तरका समितिहरूको विवरण निम्न बमोजिम रहेको छ ।

कम्पनीको संचालक समितिको मातहतमा रहेका उपसमितिको विवरण

१. मानव संशाधन समिति

श्री निकोलस पाण्डे, अध्यक्ष	संयोजक/अध्यक्ष
प्रमुख कार्यकारी अधिकृत	सदस्य
मानव संशाधन विभाग प्रमुख	सदस्य सचिव

२. सम्पत्ति शुद्धिकरण निवारण समिति

श्री आशिष सिंह	संयोजक/सञ्चालक
श्री दिग्विजय सिंघल	सदस्य
श्री रवि रञ्जन सर्राफ	सदस्य सचिव

३. लगानी, जोखिम ब्यवस्थापन तथा वित्तिय स्वस्थता समिति

श्री मनिष तिमिल्सना	संयोजक/सञ्चालक
प्रमुख कार्यकारी अधिकृत	सदस्य
श्री देवेन्द्र धिताल	सदस्य सचिव

४. दावी भुक्तानी तथा पुर्नबीमा समिति

श्री बलराम खत्री	संयोजक/सञ्चालक
श्री दिग्विजय सिंघल	सदस्य
दावी विभाग प्रमुख	सदस्य सचिव

५. लेखा परीक्षण समिति

श्री आशिष सिंह	संयोजक/सञ्चालक
श्री लाडटाङ इन्भेष्टमेन्ट प्रा.लि.को तर्फबाट नेहा अग्रवाल	सदस्य/सञ्चालक
श्री रवि रञ्जन सर्राफ	सदस्य सचिव

कम्पनीको व्यवस्थापन स्तरमा रहेका उपसमितिको विवरण

१. संस्थागत सामाजिक उत्तरदायित्व (CSR) समिति

श्री दिग्विजय सिंघल	संयोजक
श्री देवेन्द्र धिताल	सदस्य
श्री रवि रञ्जन सर्राफ	सदस्य
श्री रबिना जोशी	सदस्य/सचिव

२. सुशासन इकाई

श्री दिग्विजय सिंघल	संयोजक
श्री देवेन्द्र धिताल	सदस्य
श्री रबिना जोशी	सदस्य
श्री रवि रञ्जन सर्राफ	सदस्य/सचिव

१७. विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

आर्थिक वर्ष ०८०/०८१ कम्पनीले व्यवसायिक कारोबार शुरु गरेको वर्ष कुल व्यवस्थापन खर्च रु. ४,९२,७५,३३९/०१ रहेको छ। अगामी वर्षहरूमा क्रमिक रुपमा व्यवस्थापन खर्च घट्दै जाने विश्वास दिलाउन चाहन्छौं। व्वस्थापन खर्चको विवरण वित्तिय विवरणको अनुसूची ३८ देखि ४२ सम्ममा उल्लेख गरिएको छ।

१८. लेखा परीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधाहरू, सो समितिले गरेको कामकार्वाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सो को विवरण :

आ.व. ०८०/०८१ मा लेखा परीक्षण समिति गठन भए पश्चात कम्पनीमा आन्तरिक तथा बाह्य लेखा परीक्षकहरूको नियुक्ति, व्यवस्थापनलाई विविध विषयमा निर्देशन, कम्पनीबाट जारी भएका नीति, नियम तथा निर्देशिकाहरूको पालना भए/नभएको छलफल तथा निर्देशनले लेखा परीक्षण समितिको अहम भुमिका रहेको कुरा अवगत गराउन चाहन्छौं।

कम्पनीको सञ्चालक समितिको मिति २०८१/०१/३१ मा बसेको १९औं बैठक अनुसार लेखा परीक्षण समिति पुर्नगठन भई उक्त समितिमा देहाय बमोजिमको सदस्यहरू रहनु भएको तथा निजहरूले हालसम्म कुनै पारिश्रमिक तथा सुविधा नलिएको कुरा अवगत गराउन चाहन्छौं।

१.	श्री आशिष सिंह	संयोजक
२.	श्री लाडटाङ इन्भेष्टमेन्ट प्रा.लि.को तर्फबाट नेहा अग्रवाल	सदस्य
३.	श्री रवि रञ्जन सर्राफ	सदस्य सचिव

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

नरहेको ।

२०. संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूको पारिश्रमिक भत्ता तथा सुविधा :

आर्थिक वर्ष २०८०/०८१ मा कम्पनीका सञ्चालकहरू तथा अन्य समितिका संयोजक एवं सदस्यज्यूहरूले कुनै पनि किसिमको भत्ता तथा सेवा सुविधा नलिएको व्यहोरा अवगत गराउन चाहन्छौं ।

प्रबन्धक र सो भन्दा माथीको तहका कर्मचारीहरूलाई भुक्तानी गरिएको पारिश्रमिक तथा सुविधाको विवरण :

क्र.सं.	विवरण (निश्चित वार्षिक तलब तथा भत्ताहरू)	आर्थिक वर्ष ०८०/०८१
१	सहायक प्रबन्धक-३ जना	रु.१९,२५,६९४/६०
२	प्रबन्धक-२ जना	रु.२०,९७,१८२/९८
३	वरिष्ठ प्रबन्धक-१ जना	रु.१५,९४,०२७/७८
४	नायब महाप्रबन्धक-२ जना	रु.५७,१०,८७९/६३
	जम्मा	रु.१,१३,२७,७८४/९९

आ.व. ०८०/०८१ मा प्रमुख कार्यकारी अधिकृत नियुक्त भएको र निजको तलब भत्ता तथा अन्य सेवा सुविधा निम्न बमोजिम रहेको छ ।

कार्यकारी प्रमुखको तलब भत्ता तथा अन्य सुविधा	आ.व.२०८०/०८१
(क) निश्चित वार्षिक तलब तथा भत्ताहरू	५५,५०,३९९/६७
(ख) कार्य सम्पादनमा आधारित पारिश्रमिक १. कर्मचारी बोनस २. प्रचलित व्यवथा अनुसारको सुविधा ३. प्रोत्साहन सुविधा (इन्सेन्टिभ)	०/-
(ग) बीमा सम्बन्धी सुविधाहरू १. कार्यकारी प्रमुखको सावधिक जीवन बीमा २. कार्यकारी प्रमुखको दुर्घटना बीमा ३. कार्यकारी प्रमुख र निजको परिवारको स्वास्थ्य बीमा	०/-
(घ) अन्य सुविधाहरू (कर प्रयोजनको लागि)	०/-
कार्यकारी प्रमुखको कुल तलब, भत्ता तथा अन्य सुविधा (कुल जम्मा)	५५,५०,३९९/६७

२१. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम :

बुझिलिन बांकि नरहेको

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

यस दफा अन्तर्गत उल्लेख गर्नु पर्ने त्यस्तो कुनै सम्पत्ति समिक्षा आर्थिक वर्षमा खरिद बिक्री भएको छैन ।

२३. फा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :

केही नरहेको

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

नरहेको

(अ) सम्पत्ति शुद्धिकरण निवारण सम्वन्धमा:

कम्पनीले सम्पत्ति शुद्धिकरण निवारण ऐन, नियमावली, सम्पत्ती शुद्धिकरण तथा आतङ्ककारी कृयाकलापमा वित्तिय लगानी निवारण निर्देशिका र नेपाल राष्ट्र बैंक, वित्तिय जानकारी इकाइको नियम तथा निर्देशनलाई निरन्तर परिपालना गर्दै आइरहेको छ। कम्पनीले सम्पत्ती शुद्धिकरण सम्बन्धी उपलब्ध गराउनु पर्ने सूचना एवं जानकारी समेत सम्बन्धित निकायमा निरन्तर उपलब्ध गराईरहेका छौं ।

(आ) श्री नेपाल बीमा प्राधीकरणबाट जारी भएको संस्थागत सुशासन सम्बन्धी निर्देशिका कार्यन्वयन गरि सो को पूर्णरुपमा परिपालना गर्दै आएको जानकारी गराउँदछौं।

(इ) धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ को नियम २६ (२) संग सम्वद्ध थप विवरणहरू :

नभएको

कानुनी कारबाही सम्बन्धी विवरण: देहाय अनुसारको मुद्दा दायर भएको भए, मुद्दा दायर भएको मिति, विषय, मुद्दा दायर भएको संस्थापक वा संचालकको नाम र सम्भाब्य कानूनी उपचार सम्बन्धी विवरण समावेश गरिनुपर्ने: नभएको

(क) **त्रैमासिक अवधिमा संगठित संस्थाले वा संस्थाको विरुद्ध कुनै मुद्दा दायर भएको भए:** आर्थिक वर्ष २०८०/०८१ मा संगठित संस्थाले वा संस्थाको विरुद्ध कुनै मुद्दा दायर नभएको ।

(ख) **संगठित संस्थाको संस्थापक वा संचालकले वा संस्थापक वा संचालकको विरुद्धमा प्रचलित नियमको अवज्ञा वा फौज्दारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर गरेको वा भएको भए:** त्यस्तो कुनै जानकारी प्राप्त नभएको ।

(ग) **कुनै संस्थापक वा संचालक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको भए:** त्यस्तो कुनै जानकारी प्राप्त नभएको ।

संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विश्लेषण

(क) **धितोपत्र बजारमा भएको संगठित संस्थाको शेयरको कारोबार सम्बन्धमा व्यवस्थापनको धारणा:**

समिक्षा वर्षमा कम्पनीले सर्वसाधारणलाई कुनै पनि शेयर निष्काशन गरेको छैन ।

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

समिक्षा वर्षमा कम्पनीले सर्वसाधारणलाई कुनै पनि शेयर निष्काशन गरेको छैन ।

२५. कम्पनी निर्देशिका २०७२ को निर्देशन ८६ बमोजिम उद्घोषण :

यस कम्पनीबाट कम्पनी ऐन,२०६३ को पूर्ण पालना भएको जानकारी गराउन चाहन्छौं ।

यस कम्पनीलाई निरन्तर सहयोग र मार्ग निर्देशन गर्ने नेपाल सरकार, अर्थ मन्त्रालय, नेपाल राष्ट्र बैंक, नेपाल बीमा

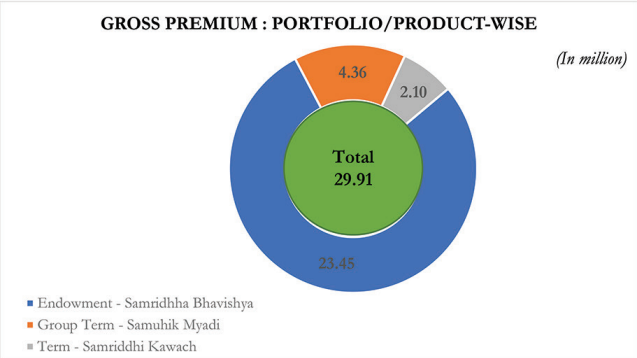
प्राधीकरण, नेपाल धितोपत्र बोर्ड, कम्पनी रजिष्ट्रारको कार्यालय र अन्य सम्बन्धित निकायहरूलाई हार्दिक आभार व्यक्त गर्न चाहन्छौं । हामी सम्पूर्ण शेयरधनी र बीमित महानुभावहरूबाट कम्पनीलाई निरन्तर प्राप्त सहयोग, सदिच्छा र विश्वासका लागि पनि आभार व्यक्त गर्न चाहन्छौं । यस कम्पनीलाई नयाँ उचाईको साथ सफलतामा पुऱ्याउन अविच्छिन्न लगनशिलता र मेहनत गर्नु हुने सम्पूर्ण कम्पनीको व्यवस्थापन समुह, कर्मचारीहरू,बीमा अभिकर्ताहरू,बजार प्रतिनिधिहरू र व्यवसायमा प्रत्यक्ष सहयोग गर्नु हुने लघुवित्त कम्पनीहरू, सहकारी संस्थाहरू, स्थानिय निकायहरू प्रति सञ्चालक समितिको तर्फबाट हार्दिक धन्यवाद दिन चाहन्छौं । कम्पनीको लेखा प्रणालीलाई उत्कृष्ट स्तरमा राख्न सहयोग र मार्ग निर्देशन गर्नु हुने बीमाङ्की,चार्टर्ड एकाउन्टेण्ट एवं लेखापरीक्षक महोदयहरूमा पनि हामी कृतज्ञता व्यक्त गर्न चाहन्छौं । हामी, सञ्चालक समिति आम नेपाली जनसमुदायबाट भविष्यमा निरन्तर सहयोग र सदिच्छाको अपेक्षा गर्दछौं ।

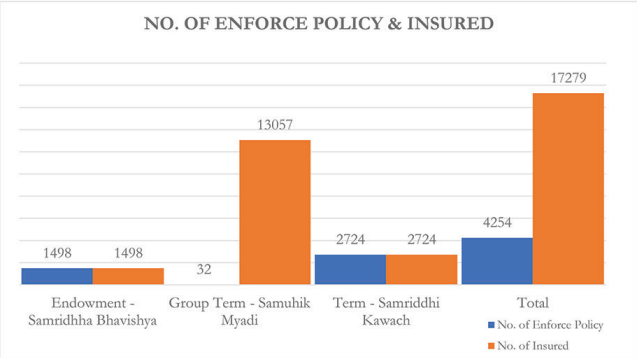
धन्यवाद ।

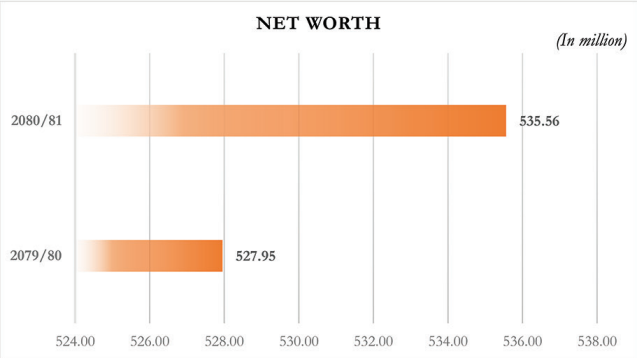
अध्यक्ष

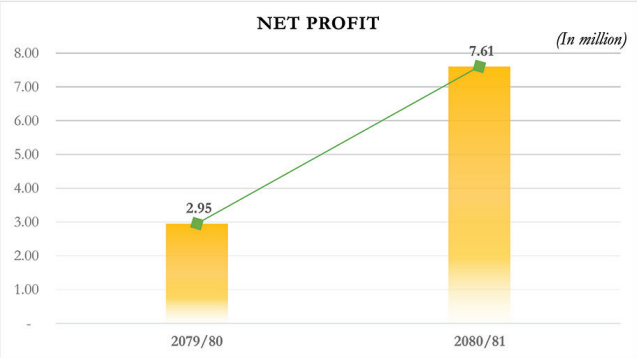
संचालक समितिको तर्फवाट

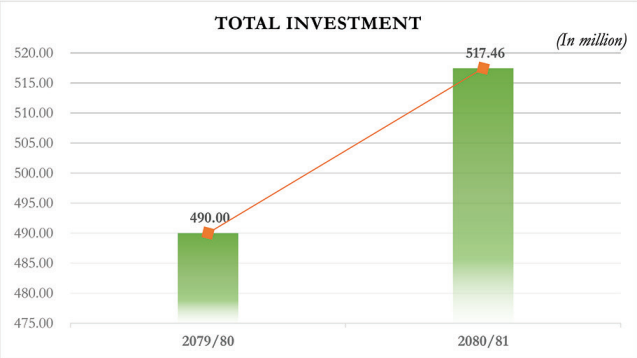
FINANCIAL HIGHLIGHT

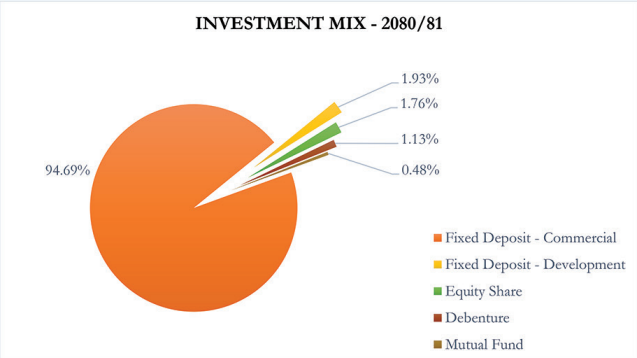




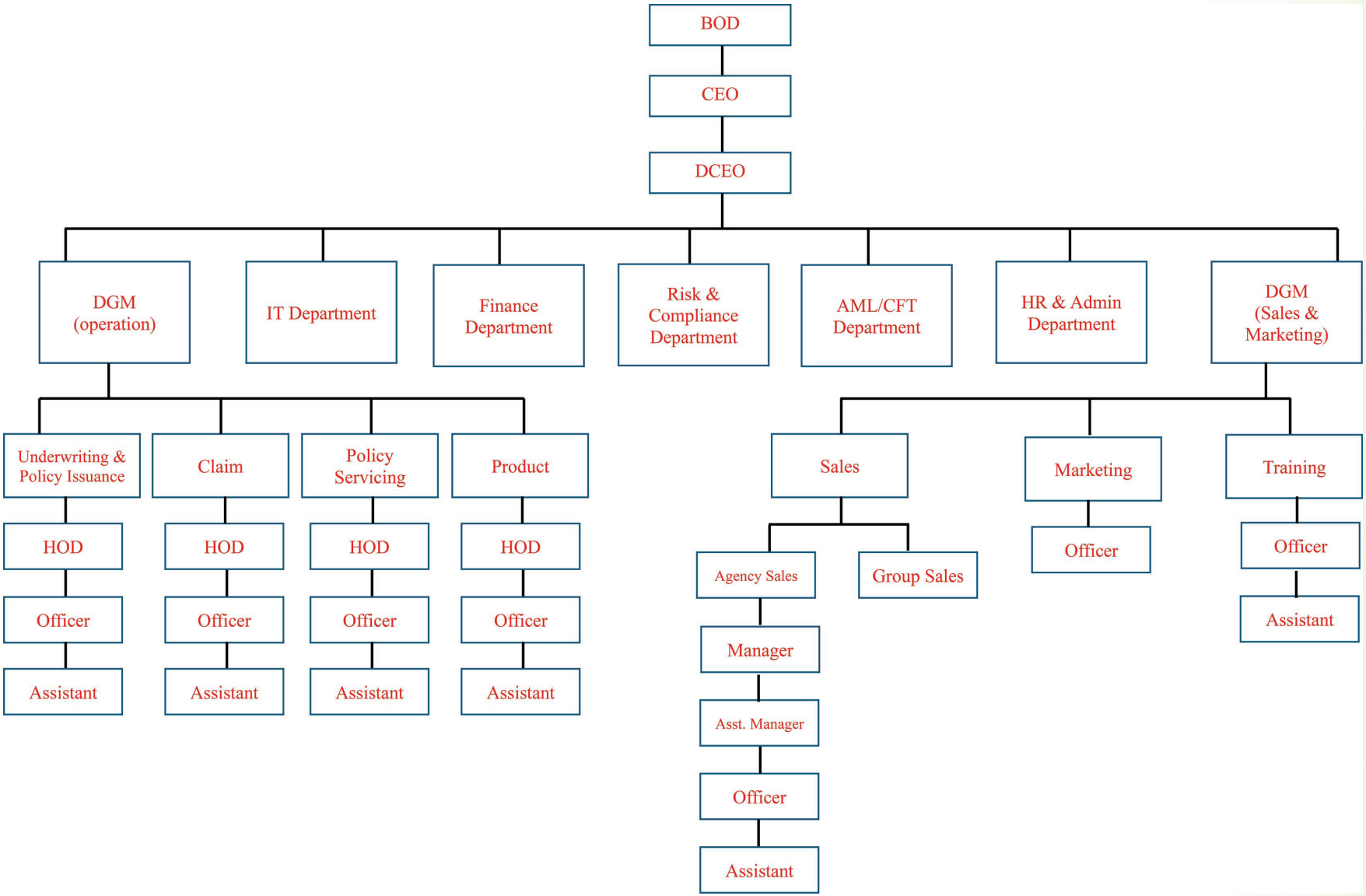








Insurer Organization Structure



लिबर्टी माइक्रो लाइफ इन्स्योरेन्स लिमिटेड

सञ्चालक समितिको बैठक विवरण

क्र. सं.	आर्थिक बर्ष	मिति	संचालक समितिको बैठकको नम्बर	स्वयं उपस्तिथी संख्या	भर्चुअल माध्यमबाट उपस्तिथी संख्या	अनुपस्थित संख्या	उपस्थित संचालकको नाम	अनुउपस्थित संचालकको नाम
९	२०८०/०८१	१३/०५/२०८०	९	३	-	१	निकोलस पाण्डे बलराम खत्री नेहा अग्रवाल	मनिष तिमिल्सिना
१०	२०८०/०८१	२१/०६/२०८०	१०	३	-	१	निकोलस पाण्डे बलराम खत्री नेहा अग्रवाल	मनिष तिमिल्सिना
११	२०८०/०८१	२४/०६/२०८०	११	३	-	१	निकोलस पाण्डे बलराम खत्री नेहा अग्रवाल	मनिष तिमिल्सिना
१२	२०८०/०८१	२९/०८/२०८०	१२	३	-	१	निकोलस पाण्डे बलराम खत्री नेहा अग्रवाल	मनिष तिमिल्सिना
१३	२०८०/०८१	२४/०९/२०८०	१३	३	-	१	निकोलस पाण्डे मनिष तिमिल्सिना बलराम खत्री	नेहा अग्रवाल
१४	२०८०/०८१	२१/१०/२०८०	१४	३	-	१	निकोलस पाण्डे बलराम खत्री नेहा अग्रवाल	मनिष तिमिल्सिना
१५	२०८०/०८१	०६/११/२०८०	१५	२	२	-	निकोलस पाण्डे मनिष तिमिल्सिना बलराम खत्री नेहा अग्रवाल	नभएको
१६	२०८०/०८१	०२/१२/२०८०	१६	२	२	-	निकोलस पाण्डे मनिष तिमिल्सिना बलराम खत्री नेहा अग्रवाल	नभएको
१७	२०८०/०८१	२७/१२/२०८०	१७	५	-	-	निकोलस पाण्डे मनिष तिमिल्सिना बलराम खत्री नेहा अग्रवाल आशिष सिंह	नभएको
१८	२०८०/०८१	१२/०१/२०८१	१८	३	-	२	निकोलस पाण्डे बलराम खत्री नेहा अग्रवाल	मनिष तिमिल्सिना आशिष सिंह

क्र. सं.	आर्थिक बर्ष	मिति	संचालक समितिको बैठकको नम्बर	स्वयं उपस्तिथी संख्या	भर्चुअल माध्यमबाट उपस्तिथी संख्या	अनुपस्थित संख्या	उपस्थित संचालकको नाम	अनुउपस्थित संचालकको नाम
१९	२०८०/०८१	३१/०१/२०८१	१९	३	१	१	निकोलस पाण्डे मनिष तिमिल्सिना बलराम खत्री आशिष सिंह	नेहा अग्रवाल
२०	२०८०/०८१	३१/०२/२०८१	२०	३	१	१	निकोलस पाण्डे मनिष तिमिल्सिना नेहा अग्रवाल आशिष सिंह	बलराम खत्री
२१	२०८०/०८१	१९/०३/२०८१	२१	४	-	१	निकोलस पाण्डे बलराम खत्री नेहा अग्रवाल आशिष सिंह	मनिष तिमिल्सिना

लिबर्टी माइक्रो लाइफ इन्स्योरेन्स लिमिटेड

सम्पत्ती शुद्धिकरण समितिको बैठक विवरण

क्र. सं.	आर्थिक बर्ष	मिति	सम्पति शुद्धीकरण समितिको बैठकको नम्बर	स्वयं उपस्तिथी संख्या	भर्चुअल माध्यमबाट उपस्तिथी संख्या	अनुपस्थित संख्या	उपस्थितको नाम
१	२०८०/०८१	२८/०३/२०८१	१	२	-	-	नेहा अग्रवाल, दिग्विजय सिंघल
२	२०८१/०८२	२९/०७/२०८१	२	२	-	-	नेहा अग्रवाल, दिग्विजय सिंघल

लिबर्टी माइक्रो लाइफ इन्स्योरेन्स लिमिटेड

लेखा परीक्षण समितिको बैठकको विवरण

क्र. सं.	आर्थिक बर्ष	मिति	लेखा परीक्षण र सम्पत्ति शुद्धीकरण समितिको बैठकको नम्बर	स्वयं उपस्तिथी संख्या	भर्चुअल माध्यमबाट उपस्तिथी संख्या	अनुपस्थित संख्या	उपस्थितको नाम
१	२०८०/०८१	२०८०/१०/१७	१	२	-	-	नेहा अग्रवाल, दिग्विजय सिंघल
२	२०८०/०८१	२०८०/११/०४	२	२	-	-	नेहा अग्रवाल, दिग्विजय सिंघल
३	२०८०/०८१	२०८१/०१/२६	३	२	-	-	नेहा अग्रवाल, दिग्विजय सिंघल

संचालक समितिको मिति २०८१/०१/३१ को १९ औं बैठकबाट पुनर्गठन गरिएका

क्र. सं.	आर्थिक बर्ष	मिति	लेखा परीक्षण समितिको बैठकको नम्बर	स्वयं उपस्तिथी संख्या	भर्चुअल माध्यमबाट उपस्तिथी संख्या	अनुपस्थित संख्या	उपस्थितको नाम
१	२०८०/०८१	२८/०२/२०८१	१	३	-	-	आशिष सिंह,नेहा अग्रवाल,रवि रंजन सर्राफ

लिबर्टी माइक्रो लाइफ इन्स्योरेन्स लिमिटेड

लगानी, जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता समितिको बैठको विवरण

क्र. सं.	आर्थिक बर्ष	मिति	लगानी, जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता समितिको बैठकको नम्बर	स्वयं उपस्तिथी संख्या	भर्चुअल माध्यमबाट उपस्तिथी संख्या	अनुपस्थित संख्या	कैफियत
१	२०८०/०८१	२८/०१/२०८१	१	३	-	-	मनिष तिमिल्सिना, राम कुमार यादव, देवेन्द्र धिताल
२	२०८०/०८१	२८/०३/२०८१	२	३	-	-	मनिष तिमिल्सिना, राम कुमार यादव, देवेन्द्र धिताल

लिबर्टी माइक्रो लाइफ इन्स्योरेन्स लिमिटेड

मानव संसाधन समितिको बैठक विवरण

क्र. सं.	आर्थिक बर्ष	मिति	मानव संशाधन समितिको बैठकको नम्बर	स्वयं उपस्तिथी संख्या	भर्चुअल माध्यमबाट उपस्तिथी संख्या	अनुपस्थित संख्या	कैफियत
१	२०८०/०८१	२७/०३/२०८१	१	३	-	-	निकोलस पाण्डे, राम कुमार यादव, रबिना जोशी

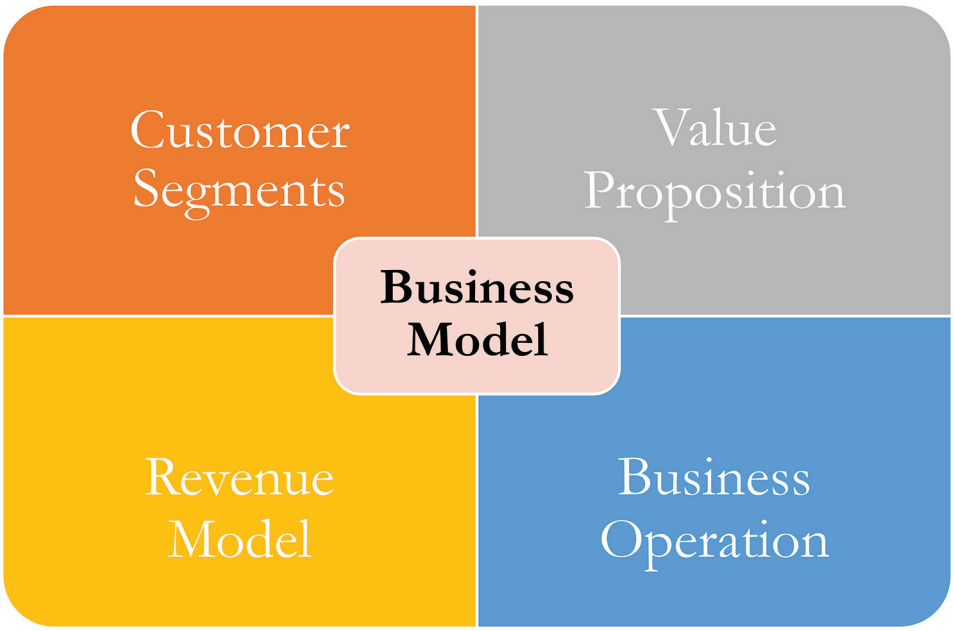
BUSINESS MODEL

CUSTOMER SEGMENT

Low-Income Individual/Households
Marginalized Groups & Communities
Micro-Entrepreneurs
Small Shop Owners

VALUE PROPOSITION

Low Affordable Premiums
Micro-Coverage
Digitalized Services via mobile apps
Group Policies



REVENUE MODEL

First Year Premium
Renewal Premium
Income from Investments

BUSINESS OPERATION

Key Partners
Key Resources
Key Activities
Distribution Channels
Customer Relationships

CUSTOMER SEGMENT

Liberty Micro Life primarily serves low-income, rural and marginalized communities, aligning with its mission of financial inclusion and insurance accessibility. The company's core customer segments include daily wage earners, smallholder farmers, micro-entrepreneurs and informal sector workers who lack access to traditional insurance due to affordability barriers.

Additionally, it targets women-led households and indigenous group populations often excluded from formal financial services. By offering low-premium, the company ensures that even individuals with irregular incomes can secure life coverage. Furthermore, cooperatives and community-based organizations are key segments as group policies enable collective risk-sharing at reduced costs. This customer-centric approach directly supports Liberty Micro Life's objective of expanding insurance outreach among marginalized communities while promoting awareness and literacy.

VALUE PROPOSITION

Liberty Micro Life delivers affordable, accessible and inclusive life insurance solutions tailored to Nepal's unserved and underserved populations. Unlike conventional insurers, the company offers policies with micro-coverage and ultra-low premiums ensuring marginalized communities can afford financial protection without any medical examination and flexible payment options (monthly, quarterly, half-yearly and annually).

The company removes common barriers to insurance access by prioritizing the issuance of policies and claim payments via digital sources (mobile app and websites).

By focusing on financial literacy programs and group policies for self-help collectives, the company not only mitigates risks for vulnerable households but also aligns with its core mission of expanding insurance awareness and penetration in rural areas. This value proposition ensures that financial security is no longer a privilege but a reachable reality for Nepal's most underserved citizens.

REVENUE MODEL

Liberty Micro Life operates on a sustainable and inclusive revenue model designed to align with its mission of serving Nepal's low-income and rural populations while maintaining financial viability. The company generates revenue primarily through first year and renewal premiums, ensuring affordability for marginalized customers. Group policy premiums from self-help collectives, cooperatives and community-based organizations contribute to bulk enrollments, enhancing outreach while reducing per-unit administrative costs.

Additional revenue streams include premium-based riders (such as accidental death benefit or permanent total disability or accidental medical reimbursement or monthly income benefit or premium waiver benefit) that provide optional, value-added protection for policyholders.

The company also earns investment income by prudently managing premium funds in low-risk, liquid instruments like fixed deposits, debentures, mutual fund and equity share investment. By combining these diversified revenue sources, company achieves a balanced financial ecosystem that supports its operational expense activities, social objectives while ensuring operational longevity and sustainability.

BUSINESS OPERATION

Key Partner

Liberty Micro Life has strategically cultivated a network of key partnerships that form the backbone of its business operation. The company collaborates with microfinance institutions (MFIs) and cooperatives to leverage their extensive rural distribution networks. NGOs and community-based organizations serve as critical allies in grassroots mobilization, facilitating trust-building and financial literacy programs in hard-to-reach areas. The company also partners with e-wallets providers (eSewa, khalti, fonepay etc.) to enable seamless digital transactions, overcoming banking infrastructure limitations in remote regions. Additionally, field agents are one of the most prominent intermediaries while providing personalized customer service. Regulatory compliance and risk mitigation are ensured through periodic audits.

Key Resources

The operational effectiveness hinges on several resources that enable it to serve markets efficiently. At the core are its network of field agents, local community members who act as trusted intermediaries, providing last-mile connectivity. The company leverages low-cost digital infrastructure, including mobile application and mobile payment integrations to overcome technological barriers in rural areas while maintaining affordability. Strategic partnerships with MFIs and cooperatives serve as force multipliers, providing access to established financial ecosystems and customer bases. Human capital including a lean but skilled team of underwriters, claims processors, and community educators ensures operational excellence despite resource constraints. The company's regulatory license from Nepal Insurance Authority not only legitimizes its operations but also enables innovative product designs tailored for low-income segments. Together, these resources create a cost-efficient, scalable model that aligns with the company's dual objectives of social impact and financial sustainability.

Key Activities

LMLI executes periodic activities that drive its inclusive business operation model in Nepal. Central to its operations is simplified underwriting, which eliminates medical examination for all policies, making coverage accessible to high-risk, low-income individuals. The company prioritizes deploying field agents who understand regional dialects and cultural nuances to build trust and improve policy uptake. Financial literacy programs are conducted through village workshops and partnerships with MFI's to educate underserved populations about insurance benefits, directly addressing low awareness levels. Digital premium collection systems, enable frictionless micro-payments tailored to irregular income streams. The company also emphasizes claims processing through its website and mobile app, using minimal documentation and local verification to ensure rapid settlements. Additionally, strategic product design focuses on flexible, low-cost micro-policies with optional rider benefits. These interconnected activities allow the company to operate sustainably.

Distribution Channel

Liberty Micro Life employs an innovative multi-channel distribution. The company's grassroot agent network forms the backbone of its outreach, providing policy sales at customer's doorstep. Strategic partnerships with microfinance institutions (MFIs) and cooperatives enable embedded insurance

distribution. For tech-enabled accessibility, the company has its own IT infrastructure that allow customers to purchase and manage policies via mobile app, additionally company partners with e-payment and e-wallet providers for convenient premium collection. Collaborations with local communities and government authority bodies facilitate awareness-driven distribution.

Customer Relationship

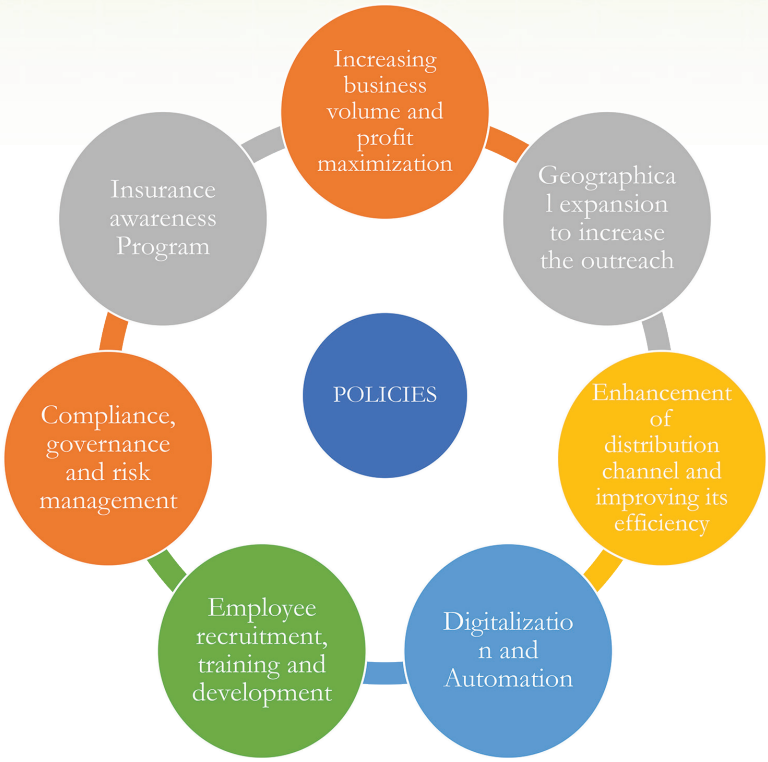
Liberty Micro Life cultivates trust-based relationship with its stakeholder. The company's field agents often provide face-to-face interactions in regional dialects, ensuring clear communication and building long-term confidence in insurance products. For ongoing support, it has dedicated customer service staff and field representatives/agent who assist with claims, renewals and queries without requiring complex paperwork. The insurer reinforces connections through phone call reminders for premium payments and policy updates, while the company has a dedicated nodal officer in order to handle each grievance with priority. Company aims to transform the conventional customer relationships into community partnerships. This approach not only improves retention but also turns policyholders into insurance advocates within their social networks.

Cost Structure

LMLI maintains an optimized cost framework customized to serve low-income markets sustainably. The company prioritizes regulatory commissions and performance-based incentives for its extensive network of field agents. By leveraging existing community infrastructure through partnerships with MFIs, Cooperatives and local authorities, it minimizes customer acquisition expenses while maximizing rural penetration.

Technology investments focus on low-cost digital solutions like online platforms and mobile apps, ensuring affordability in operations. The company maintains minimal physical offices, with most underwriting and claims processing handled digitally to reduce overheads. Strategic reinsurance partnerships mitigate catastrophic risks without heavy capital reserves. While financial literacy programs and management expenses like Salary, Rental and other operational overheads incur recurring costs, they are fixed in nature and drives the on-going business operation, long-term market development and policyholder retention. This disciplined cost architecture enables company to offer ultra-low premiums while achieving operational sustainability.

POLICY AND PROGRAM



- Development of new products to meet the needs of target customer groups based on needs assessment.
- Wide advertisement and promotional activities of brand and products through different channels.
- Efficient investment of fund collected as premium with the aim of maximizing yield.
- Conducting feasibility analysis for identifying underserved and unserved populations and cater them with company's tailored made products.
- Opening new offices in different locations throughout the country to increase our outreach and ability to acquire business.
- Agency force shall be the core distribution channel. Hence, agency training and recruitment shall be conducted in and around the region where offices of liberty is located and also in other areas of the country with the aim of creating wide pool of active field force.
- Through institutional distribution channel, acquisition of insurance business related to micro-finance and deprived sector lending through suitable product, effective marketing and reliable customer service.
- Distribution of all products through digital means by integrating new products in the digital medium as well and looking for ways to make the access, purchase, renewal and claim service delivery ever more effective and customer friendly.
- Enhancement and upgradation of existing application and software to cope with the changing business needs.
- Use of digital medium in all feasible operational activity with reduction in manual and paper work through purchase and development of necessary technological devices and services with the aim increasing efficiency and meeting regulatory expectation.
- Enhancement and strengthening of online payment system for timely,effective and secure premium recipt and disbursement.
- Recruitment of qualified workforce in different departments and also the newly opened offices.
- Employee training and development customised to the needs of work for the growth and motivation of staffs ensuring compliance with the regulatory requirement and enhancement of employee's skill and productivity.
- Development of mechanism to improve the internal control system for smooth operation and risk management.
- Conduction and completion of audit in timely manner and using the audit observation to make necessary improvement.
- Establish compliance and risk awareness culture in the company through trainings and follow up.
- Communication and coordination shall be conducted with local governments of the districts where office has been established with the aim of evaluating scope for conducting insurance awareness programs.
- Awareness programs shall be conducted in independent manner in different social environments like schools, colleges, organised public events, etc with the objective of increasing financial knowledge, inclusion and penetration
- Insurance awareness enhancement in rural areas shall be the core focus of company's Corporate Social Responsibility.

Enterprise-wide Functions:

1. **Underwriting –** This function is responsible for reviewing the proposal and issued policy through digitally into the system by the customer or agents and ensuring all the documentary requirements have been met. In case of insufficiency or doubt over any documents or information, the same is flagged by the function for rectification to ensure the insurance risk is worth accepting by the company.

2. **Marketing –** The role of this function is to promote the brand of the company, recruit new agents, engage in direct sales to customer and enhance the company's locational reach with the aim of increasing the sales revenue of the company. This function also acts as provider for after-sales support and easily available points for the customers.

3. **Claims –** This function is engaged in registering, evaluating, processing and settling the claims on any uncertain death or living benefit claim by the policy holder or policy holder beneficiary. This department is responsible for ensuring the validity of claim by validating the proper documentation and if or needed any investigation for timely payment of valid claims. The aim is fair and efficient handling of all claims.

4. **Reinsurance –** This function aims to utilize reinsurance as an effective tool for transferring risk from company. Based on evaluation of risk absorption capacity of the company reinsurance treaty is finalized for sharing risk with reinsurance partners. The function is involved in negotiating reinsurance premium on agreement, determination of periodic premium to be paid to reinsurers including placement of claim and maintenance of long-term business relation with reinsurers.

5. **Compliance and risk management –** The role of this function is to evaluate the state of compliance with all applicable legal and regulatory requirements, flagging any non-compliance for remediation. It is also involved in periodic reporting of compliance issues to the board and the regulator and other bodies as required including AML/CFT related reporting. It is engaged in the gradual development of a risk management framework with the aim of keeping the overall net risk of the entity within the company's risk appetite.

6. **Finance –** This function is involved in overall financial and accounting operations including annual financial budgeting and evaluation, maintaining day-to-day record of financial transactions, carrying out investment activities and financial reporting. It also looks after payment processing activities, taxation and facilitating internal control including through coordination with auditors.

7. **Human resource and Administration –** This function is involved in planning for human resource and ensuring effective recruitment and retention policy. It also looks after payroll processing, periodic appraisal and maintaining a sound and healthy workplace environment. It is also responsible for procurement activity, security of workplace and company's assets.

8. **Information Technology –** This function supports the effective operation of all major activities by ensuring the smooth functioning and integration of IT infrastructure underlying those activities. It maintains core system with modules relating to policy processing, claim handling, accounting, etc and facilitates efficiency in operation of other functions while supporting data-driven management. It is also involved in ensuring the security of customer's data, fixing bugs in the system and improving overall efficiency of company through drive towards automation.

9. **Agency –** This function is involved in recruitment, training, development, motivation and retention of agency force of the company. Major activities include scheduling and conducting periodic trainings, regular communication with agents, developing schemes and programs in coordination with other functions, commission and incentives processing.

Company's Strategy:

Liberty Micro Life Insurance intends to establish itself as a household name in insuring the life of low-income individuals and groups by prioritizing high quality hassle-free service delivery and affordability. Towards this end, strategy over different time horizon is as under:

Short Term Strategy – Promote the brand of liberty through active recruitment of agents and development of synergistic business relation with institutions like micro finance, co-operatives, NGOs, local government and other government bodies, etc

Medium Term Strategy – Establish itself as synonymous to quality when it comes to delivering tailor made insurance solutions for the low income and marginalized people throughout the nation. Innovation in product development and distribution, strategic institutional partnership and customer-centric solution driven value system would be the cornerstone of this endeavor.

Long Term Strategy – Bring the entire low-income and marginalized population of the country within the net of microinsurance coverage by gradually scaling up the operation of the company. Tailored differentiated insurance solution would be developed for ensuring that no nook and cranny of the rural landscape remain devoid of risk protection.

For the achievement of strategy major resource would be the capital raised from promoters and public. Adding to that would be the regular premium income, which we expect to increase substantially over the coming years and the investment income. Our dedicated existing human resource and the ones to be acquired and trained in future would be the major partners in achievement of the strategy laid out.

Corporate Governance and Compliance

Liberty Micro Life is strongly committed to upholding high standards of corporate governance, integrity and regulatory compliance in all aspects of its operations. To ensure transparency, and accountability, the Company prepares and submits a detailed Corporate Governance Report on a quarterly basis to the Nepal Insurance Authority. This report is discussed in detail within the management and Board of Directors which systematically reviews the status of compliance with the Insurance Act, applicable Regulations, Bylaws, and various directives issued by the regulatory authority. The internal Corporate Governance Unit conducts assessments to verify that all business operations, policies, and practices are aligned with the prevailing legal and regulatory framework.

The Company has adopted a proactive compliance framework that integrates:

- Periodic reviews (monthly, quarterly, annually)
- Departmental self-assessments and internal audits
- Timely submission of compliance reports to the Nepal Insurance Authority, Financial Information Unit (FIU), and other concerned regulators

Compliance activities were embedded into day-to-day operations, strategic planning, investment decision-making, claims processing, product development, IT governance, and employee management to ensure ongoing adherence to legal and regulatory expectations.

The company submitted all required compliance reports on a timely basis throughout the fiscal year, including but not limited to:

- Quarterly AML/CFT Compliance Reports
- Corporate Governance Compliance Reports
- Quarterly Financial Statement
- Monthly Investment and Quarterly Reinsurance Compliance
- Annual Actuarial Valuation Reports
- Branch-wise Performance and Risk Reports

Key highlights from compliance activities undertaken and reported during the fiscal year include:

- All Compliance with AML/CFT reporting obligations, including Customer Identification, Customer due diligence, Continuous monitoring on Thresh-hold Transactions, Suspicious Transaction/Activity and their timely reporting.
- Formation and active operation of all mandated board sub-committees including Audit, Investment,

Human Resource, AML/CFT, Claim and Reinsurance.

- Regular training programs on governance, insurance regulation, AML/CFT, and IT security conducted for staff.
- No instances of regulatory non-compliance, penalty, or warning issued by any regulatory authority.
- Internal audit findings and external audit recommendations were addressed promptly and completely.
- Actuarial Valuation conducted, with reserves maintained as per regulatory standards.
- Annual investment review confirmed adherence to investment limits and diversification requirements.
- Quarterly board and compliance meetings held, with minutes and actions documented and shared with the Authority.
- Succession planning is documented and has been discussed at Board of Directors for its implementation

The company reaffirms its commitment to full regulatory compliance and sound governance as a cornerstone of its business operation. The company's approach throughout FY 2080/81 was guided by prudence, regulatory integrity and a strong risk culture, ensuring protection for policyholders and promoting transparency for shareholders.

Risk Management and Internal Control

Liberty Micro Life Insurance Limited is committed to sound risk management and strong internal control practices to ensure sustainable operations and protect the interests of policyholders, shareholders and other stakeholders. The Company recognizes that proactive risk identification, assessment, mitigation and monitoring are essential for long-term success. An integrated approach to risk and internal controls has been embedded into the Company's governance and operational processes to enhance compliance and achieve strategic objectives.

Insurer's Risk Management Policy or Framework and Mechanism to Identify and Manage Risks

The Company has adopted a comprehensive Risk Management Policy and Framework, which defines the principles, structure, roles, responsibilities and processes related to risk governance.

Key components include:

- Risk Identification: Continuous assessment of strategic, operational, market, insurance, regulatory, financial, underwriting and reputational risks through both top-down and bottom-up approaches.
- Risk Assessment and Measurement: Use of qualitative and quantitative tools to evaluate risk severity, impact, and likelihood, including analysis.
- Risk Mitigation: Implementation of risk-specific control measures such as reinsurance, diversification, underwriting guidelines, IT controls, and compliance with prudential norms.
- Monitoring and Reporting: Periodic risk assessment reports are submitted to the Risk Management Committee of the Board to track risk exposure and response.
- Governance Structure: Risk oversight is maintained by the Board Risk Management Committee, while the management ensures all departmental risk coordination and reporting.

Other Disclosures in Respect of Risk Management as per the Direction of Nepal Insurance Authority

In adherence to the directives of the Nepal Insurance Authority (NIA), the Company has complied with the following:

- Submission of quarterly and annual risk assessment reports.
- Preparation and identification of customer profile and its documentation through KYC including identification of any suspicious activity and transaction.
- Compliance with the corporate governance reporting format covering risk-related metrics.
- Integration of risk-related disclosures in internal audit and board-level discussions.

- Periodic training on risk awareness and regulatory compliance for senior executives and staff.

Climate Risk Related Disclosure

The Company acknowledges the growing significance of climate-related risks to the insurance sector, and is well known about the geographies of Nepal that are prone to certain natural catastrophe that may occur due to climate change, particularly in terms of underwriting exposure, operational disruption, and asset valuation.

Key actions undertaken:

- Monitoring of climate-induced disaster trends affecting insured lives and geographies.
- Development of awareness materials for clients in vulnerable areas.

Insurer's Reinsurance Policy and Qualitative and Quantitative Disclosure on Adequacy of Reinsurance Coverage Including Catastrophic Reinsurance

Liberty Micro Life has a formal Reinsurance Policy and agreement with two domestic Reinsurance companies of Nepal (Nepal Reinsurance and Himalayan Reinsurance) that ensures optimal risk transfer while maintaining regulatory and solvency compliance.

Key Highlights:

- Reinsurance arrangements are in place with domestic reinsurers with strong credit ratings.
- The policy outlines risk retention limits, selection of reinsurers, catastrophe risk management, and claims settlement protocols.
- Reinsurance protection includes quota share, surplus treaties, and catastrophe excess-of-loss (CAT XL) covers.
- During the FY 2080/81, reinsurance covered approximately **49%** of total sum assured underwritten.
- Catastrophic reinsurance coverage is in place for high-severity, low-frequency events exceeding defined retention limits.
- The adequacy of reinsurance coverage is evaluated annually.

Internal Control System Framework of the Insurer

The Company has implemented a robust Internal Control Framework based on the, consisting of five key components:

- Control Environment: Strong ethical culture, defined roles and responsibilities, and board oversight.
- Risk Assessment: Continuous review of internal and external risk factors affecting operations.
- Control Activities: Approval protocols, segregation of duties, physical and system access controls.

- Information and Communication: Timely reporting of control gaps, MIS integration, and audit trails.
- Monitoring Activities: Regular internal audits, control self-assessments, and compliance reviews.

Brief Information on Effectiveness of the Insurer's Internal Control System

The effectiveness of the Company's internal control system is regularly evaluated by the Internal Audit Department and the Audit Committee of the Board. During the FY 2080/81, key observations include:

- Strengthened financial controls and adherence to underwriting guidelines.
- Prompt resolution of identified control deficiencies and audit recommendations.
- Increased automation in premium collection and claim processing, reducing manual error risks.
- Improved compliance tracking across departments.
- The internal control system is deemed effective in preventing and detecting risks, ensuring regulatory compliance, and supporting operational efficiency.

IT System and Control

The Company leverages a centralized and secure Information Technology (IT) infrastructure to support its core insurance operations, regulatory compliance and customer services.

Key Controls and Features:

- Use of secure, encrypted and regularly backed-up systems for policy administration, accounting and customer data management.
- Role-based access controls and audit logs to monitor and restrict data usage.
- Regular vulnerability assessments and cybersecurity audits to mitigate IT and data breach risks.
- Disaster recovery plans are in place to ensure service resilience.
- Compliance with Nepal Insurance Authority's guidelines on digital system security and data protection.

The company also conducted and completed Information System Audit on 12th Jan, 2025. The audit was performed by K.J, & Associates Chartered Accountants where the opinion drawn was that the company has adequate controls in place and in effect to provide reasonable assurance that control objectives would be met for system confidentiality, integrity and availability, effectiveness and efficient of system.

Liberty Micro Life remains dedicated to embedding strong risk management, effective internal controls and proactive compliance practices across all levels of the organization. These frameworks are instrumental in maintaining financial soundness, protecting stakeholder interests and supporting long term business sustainability.

Other Disclosures

Liberty Micro Life is committed to maintain transparent, timely and effective communication with all stakeholders. A structured communication mechanism has been established to facilitate smooth interaction and the efficient flow of information. In compliance with regulatory directives, the Company has appointed a dedicated Information Officer whose role is to ensure stakeholders have access to accurate and relevant information. The Information Officer serves as a primary point of contact and is responsible for addressing queries, providing updates in a timely manner. Stakeholders can easily access the contact details of the Information Officer through the Company's official website. This approach reflects our commitment to transparency, accountability, and fostering trust with all stakeholders.

The Company places high importance on addressing concerns and grievances of insured individuals, investors, and other stakeholders in a fair, timely, and transparent manner. A well-defined Grievance Handling Policy is in place to ensure structured and efficient resolution of complaints at various levels. To facilitate this process, the Company has appointed a dedicated Grievance Handling Nodal Officer in accordance with regulatory requirements. The Nodal Officer oversees the end-to-end grievance process, ensuring that all complaints are acknowledged, investigated, and resolved within stipulated timelines. Stakeholders can find the contact details of the Nodal Officer on the Company's official website. This mechanism highlights the Company's commitment to customer satisfaction, regulatory compliance, and continuous service improvement.

As part of regulatory compliance in preparation for raising capital through an Initial Public Offering (IPO), the Company underwent a credit rating assessment conducted by ICRA Nepal Limited. In September 2024, the Company was assigned a credit rating of BB- (BB minus), which is valid until September 2025. This rating reflects the Company's current financial and operational standing as evaluated by the rating agency. The credit rating exercise was carried out in accordance with regulatory requirements for insurers planning to raise funds from the general public. In line with this objective, the Company has already submitted its IPO application to the Securities Board of Nepal (SEBON) and is actively working towards expanding its capital base to support future growth and strengthen its financial position. The credit rating certificate is as under:

ICRA NEPAL

ICRA Nepal Limited

Reference Number: ICRAN/081/082/RAT/006

Date: September 27, 2024

Mr. Ram Kumar Yadav
Chief Executive Officer
Liberty Micro Life Insurance Limited
New Road, Pokhara, Nepal

Dear Sir,

Re: Issuer Rating of Liberty Micro Life Insurance Limited

Please refer to your mandate letter dated August 28, 2024, for assigning Issuer Rating to your company. The Rating Committee of ICRA Nepal, after due consideration, has assigned the issuer rating of **"[ICRANP-IR] BB-"** (pronounced as ICRA NP Issuer Rating Double B Minus) to your company. Issuers with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

In any of your publicity material or other documents wherever you are using the above rating, it should be stated as "**[ICRANP-IR] BB-**". We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 15 working days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating has been enclosed with this letter. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Regulator/Stock Exchange would constitute use of this rating by you.

The aforesaid rating will be valid up to one year of this letter date and due for surveillance any time before September 23, 2025. However, ICRA Nepal reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA Nepal believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the securities to be issued by you. You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of any debt instruments/ borrowing.

You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the organization including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the organization with any lender(s) / investor(s).

ICRA NEPAL LTD KATHMANDU 2011

Regd. Office :
Sunrise Bizz Park - 6th Floor,
Dillibazar, Kathmandu, Nepal

Tel. : +977 1 4519910
Tel. : +977 1 4519920

Website : www.icranepal.com
Email : info@icranepal.com

RATING • RESEARCH • INFORMATION

ICRA NEPAL

ICRA Nepal Limited

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please let us know.

With kind regards,

Yours sincerely,
For ICRA Nepal Limited

ICRA NEPAL LTD KATHMANDU 2011

Sailesh Subedi
Assistant Vice-President
Head-Rating Division
Email: sailesh@icranepal.com

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Sunrise Bizz Park - 6th Floor,
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RATING • RESEARCH • INFORMATION

Statement of Responsibility of the Chief Finance Officer

Chief Finance Officer (CFO) is responsible for preparation and presentation on financial statement in accordance with Nepal Financial Reporting Standards (NFRS) endeavoring to reflect all the financial transactions and operation of the company in an accurate manner complying with applicable legal and regulatory requirements.

……

Devendra Dhital

Chief Finance Officer

Actuary's Declaration Regarding

Compliance with the Regulations

I have completed the statutory annual valuation of the life insurance business for Liberty Micro Life Insurance as at 15-07-2024 in accordance with the Nepal Insurance Authority Valuation Directive 2077.

This Report presents the results of the valuation and the financial position of the Company as at 15-07-2024. It can be submitted to Nepal Insurance Authority (NIA) to meet annual regulatory requirements and may be shared with the Auditors of the Company as required.

In producing this Report, the Appointed Actuary has relied upon the accuracy and completeness of the data and information provided, by the Company for the purpose of calculation of statutory liabilities without any independent verification. The accuracy of the results presented in this Report is dependent on the accuracy of this information.

The company has provided the following information to the Appointed Actuary which has been relied upon by the Appointed Actuary for the purpose of valuation:

- Description of products & riders which are offered by the company.
- Policy data for Individual business & Group business separately.
- Financial statements along with the notes to those statements.

The main purpose of the valuation is to determine the liabilities arising from life insurance policies written by the Company (also referred to as "Mathematical Reserves") and ensure that sufficient assets are available to meet these contractual obligations. Further, adequacy of assets to meet the solvency capital requirements is also assessed as a part of the valuation exercise. This Report presents the results of the valuation of the Company as at 15-07-2024.

The accuracy of any values quoted in this Report and the conclusions reached must be limited to the realisation of the assumptions used, and the accuracy of the data and information to which these assumptions were applied.

This Report has been prepared in my capacity as an Appointed Actuary to the Company. The usage of the words "I", "We", "Us" in this Report is in reference to myself and my Actuarial Team.

SUBHASH & Co.

Chartered Accountants
House No. 199
Tanka Prasad Marg
Old Baneshwor Height
Kathmandu, Nepal

Tel.: 01-4597223, 4582239
P.O. Box: 129, Kathmandu
E-mail: info@snco.com.np

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

Opinion

We have audited the accompanying Financial Statements of Liberty Micro Life Insurance Limited which comprises the Statement of Financial Position as at Ashad 31, 2081, Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity & Statement of Cash Flows for the year ended Ashad 31, 2081, and Notes to Financial Statement including Summary of Significant Accounting Policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with Nepal Financial Reporting Standards (NFRSs), of the state of affairs of Liberty Micro Life Insurance Limited as at Ashad 31, 2081, and its profit, cash flows for the year ended on that date.

Basis of Opinion

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

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

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

Key Audit Matter(s)

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

Other Information

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

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

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

Managements Responsibility for the Financial Statements

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

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

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

SUBHASH & Co. Kathmandu Chartered Accountants

Auditor's Responsibility for the Audit of the Financial Statements

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

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

i) Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsible to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.

ii) Obtain an understanding of Internal Control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's Internal Control.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on its ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion.

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

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

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

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

Report on the Other Legal & Regulatory Requirements

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

(i) We have obtained information and explanations asked for, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

(ii) Company has kept proper books of accounts as required by law, so far as it appears from the examination of those books of accounts.

(iii) Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows have been prepared in accordance with the requirements of the Companies Act, 2063 and are in agreement with the books of account of the Company.

(iv) During our examination of the books of account of the Company, we have not come across the cases where the Board of Directors or any member of there or any representative or any office holder or any employee of the Company has acted contrary to the provisions of law or caused loss or damage to the Company, and

(v) We have not come across any fraudlent activities in the books of accounts.

SUBHASH & Co. Kathmandu Chartered Accountants

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

(i) Company's Life Insurance Fund and other special reserves are maintained as required.

(ii) As per Information provided to us no other business than approved Life Insurance business was conducted by Company.

(iii) To the best of information provided to us, the company is able to meet its long term liabilities.

CA. Suresh Singhi
Partner
SUBHASH & CO.
Chartered Accountants

Place : Kathmandu
Date : 2025-05-06
UDIN : 250507CA00697Khfkt

LIBERTY MICRO LIFE INSURANCE LIMITED

Statement of Financial Position

As at 15th July, 2024 (Ashad End 2081)

Fig in NPR

Particulars	Notes	Current Year	Previous Year
Assets			
Goodwill & Intangible Assets	4	1,488,999.45	508,500.00
Property and Equipment	5	27,349,375.11	11,182,630.67
Investment Properties	6	-	-
Deferred Tax Assets	7	1,557,773.45	-
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	517,461,572.91	490,000,000.00
Loans	11	-	-
Reinsurance Assets	12	-	-
Current Tax Assets	21	2,414,802.41	-
Insurance Receivables	13	-	-
Other Assets	14	225,484.83	2,255,000.00
Other Financial Assets	15	10,122,853.08	4,046,821.92
Cash and Cash Equivalent	16	11,972,793.93	32,474,479.62
Total Assets		**572,593,655.17**	**540,467,432.21**
Equity & Liabilities			
Equity			
Share Capital	17 (a)	525,000,000.00	525,000,000.00
Share Application Money Pending Allotment	17(b)	-	-
Share Premium	17 (c)	-	-
Catastrophe Reserves	17 (d)	820,284.49	255,411.87
Retained Earnings	17 (e)	8,098,979.71	2,672,389.55
Other Equity	17 (f)	1,639,801.90	25,541.19
Total Equity		**535,559,066.10**	**527,953,342.61**
Liabilities			
Provisions	18	1,100,639.00	-
Gross Insurance Contract Liabilities	19	16,016,445.95	-
Deferred Tax Liabilities	7	-	399,223.88
Insurance Payable	20	910,621.31	-
Current Tax Liabilities	21	-	824,966.33
Borrowings	22	-	-
Other Liabilities	23	13,027,254.77	9,741,022.21
Other Financial Liabilities	24	5,979,628.05	1,548,877.20
Total Liabilities		**37,034,589.08**	**12,514,089.61**
Total Equity and Liabilities		**572,593,655.17**	**540,467,432.22**

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

Balram Khatri Director	Manish Timilsina Director	Neha Agrawal Director	Nicholas Pandey Chairman	CA. Suresh Singhi SUBHASH & CO. Chartered Accountants
Ashish Singh Independent Director	Devendra Dhital CFO	Ram Kumar Yadav CEO		Date: 2025/05/06 Place: Kathmandu, Nepal

LIBERTY MICRO LIFE INSURANCE LIMITED

Statement of Profit or Loss

For Period 17th July, 2023 - 15th July, 2024

(For the Year Ended Ashad, 2081)

Fig in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	29,911,523.00	-
Premiums Ceded	26	1,425,811.37	-
Net Earned Premiums		**28,485,711.63**	**-**
Commission Income	27	66,995.61	-
Other Direct Income	28	-	-
Interest Income on Loan to Policyholders	11	-	-
Income from Investments and Loans	29	47,604,901.62	5,862,622.70
Net Gain/(Loss) on Fair Value Changes	30	207,297.89	-
Net Realised Gains/(Losses)	31	-	-
Other Income	32	15,318.90	-
Total Income		**76,380,225.65**	**5,862,622.70**
Expenses:			
Gross Benefits and Claims Paid	33	425,000.00	-
Claims Ceded	33	110,000.00	-
Gross Change in Contract Liabilities	34	16,016,445.95	-
Change in Contract Liabities Ceded to Reinsurers	34	-	-
Net Benefits and Claims Paid		**16,331,445.95**	**-**
Commission Expenses	35	4,982,285.97	-
Service Fees	36	142,428.56	-
Other Direct expenses	37	-	-
Employee Benefits Expenses	38	27,468,315.32	-
Depreciation and Amortization Expenses	39	6,562,410.63	517,892.58
Impairment Losses	40	-	-
Other Operating Expenses	41	14,224,686.48	874,066.17
Finance Cost	42	1,019,926.58	-
Total Expenses		**70,731,499.49**	**1,391,958.75**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		**5,648,726.16**	**4,470,663.95**
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		**5,648,726.16**	**4,470,663.95**
Income Tax Expense	43	(1,956,997.33)	1,517,321.34
Net Profit/(Loss) For The Year		**7,605,723.49**	**2,953,342.61**
Earning Per Share	50		
Basic EPS		**1.45**	**0.56**
Diluted EPS		**1.45**	**0.56**

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

Balram Khatri
Director

Manish Timilsina
Director

Neha Agrawal
Director

Nicholas Pandey
Chairman

CA. Suresh Singhi
SUBHASH & CO.
Chartered Accountants

Ashish Singh
Independent Director

Devendra Dhital
CFO

Ram Kumar Yadav
CEO

Date: 2025/05/06
Place: Kathmandu, Nepal

LIBERTY MICRO LIFE INSURANCE LIMITED

Statement of Other Comprehensive Income
For Period 17th July, 2023 - 15th July, 2024
(For the Year Ended Ashad, 2081)

Fig in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/(Loss) For the Year		**7,605,723.49**	**2,953,342.61**
Net profit or (loss) as per statement of profit or loss			
a) Items that are or may be Reclassified to Profit or Loss			
Changes in Fair Value of FVOCI Debt Instruments			
Cash Flow Hedge - Effective Portion of Changes in Fair Value			
Exchange differences on translation of Foreign Operation			
Share of other comprehensive income of associates accounted for using the equity method	9	-	-
Income Tax Relating to Above Items			
Reclassified to Profit or Loss			
b) Items that will not be Reclassified to Profit or Loss			
Changes in fair value of FVOCI Equity Instruments			
Revaluation of Property and Equipment/ Goodwill & Intangible Assets			
Remeasurement of Post-Employment Benefit Obligations			
Share of other comprehensive income of associates accounted for using the equity method			
Income Tax Relating to Above Items			
Total Other Comprehensive Income For the Year, Net of Tax		**-**	**-**
Total Comprehensive Income For the Year, Net of Tax		**7,605,723.49**	**2,953,342.61**

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

Balram Khatri Director	Manish Timilsina Director	Neha Agrawal Director	Nicholas Pandey Chairman	CA. Suresh Singhi SUBHASH & CO. Chartered Accountants
Ashish Singh Independent Director	Devendra Dhital CFO	Ram Kumar Yadav CEO	Date: 2025/05/06 Place: Kathmandu, Nepal	

LIBERTY MICRO LIFE INSURANCE LIMITED

Statement of Changes In Equity

For Period 17th July, 2023 - 15th July, 2024

(For the Year Ended Ashad, 2081)

	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as on Shrawan 1, 2079															
Prior period adjustment															
Net profit or (loss) as per statement of profit or loss															
Profit/(Loss) For the Year					2,953,342.61										2,953,342.61
Other Comprehensive Income for the Year, Net of Tax															-
i) Changes in Fair Value of FVOCI Debt Instruments															-
ii) Gains/ (Losses) on Cash Flow Hedge															-
iii) Exchange differences on translation of Foreign Operation															-
iv) Changes in fair value of FVOCI Equity Instruments															-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets															-
vi) Remeasurement of Post-Employment Benefit Obligations															-
Transfer to Reserves/ Funds					(280,953.06)			255,411.87	25,541.19						-
Transfer to Deferred Tax Reserves															-
Transfer of Depreciation on Revaluation of Property and Equipment															-
Transfer on Disposal of Revalued Property and Equipment															-

	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Transfer on Disposal of Equity Instruments Measured at FVTOCI															-
Transfer to Insurance Contract Liabilities															
Share Issuance Costs															-
Contribution by/ Distribution to the owners of the Company															-
i) Bonus Share Issued															-
ii) Share Issue	525,000,000.00														525,000,000.00
iii) Cash Dividend															-
iv) Dividend Distribution Tax															-
v) Others (To be specified)															-
Balance as on Ashadh end, 2080	525,000,000.00		-	-	2,672,389.55		-	255,411.87	25,541.19		-	-	-	-	527,953,342.61
Prior period adjustment															-
Restated Balance as at Shrawan 1, 2080	525,000,000.00	-	-	-	2,672,389.55		-	255,411.87	25,541.19		-	-	-	-	527,953,342.61
Profit/(Loss) For the Year					7,605,723.49										7,605,723.49
Other Comprehensive Income for the Year, Net of Tax															-
i) Changes in Fair Value of FVOCI Debt Instruments															-
ii) Gains/ (Losses) on Cash Flow Hedge															-
iii) Exchange differences on translation of Foreign Operation															-
iv) Changes in fair value of FVOCI Equity Instruments															-
v) Revaluation of Property and Equipments/ Goodwill & Intangible Assets															-
vi) Remeasurement of Post-Employment Benefit Obligations															-

	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Transfer to Reserves/ Funds					(621,359.88)			564,872.62	56,487.26						-
Transfer to Deferred Tax Reserves					(1,557,773.45)								1,557,773.45		-
Transfer of Depreciation on Revaluation of Property and Equipment															-
Transfer on Disposal of Revalued Property and Equipment															-
Transfer on Disposal of Equity Instruments Measured at FVTOCI															-
Transfer to Insurance Contract Liabilities															-
Share Issuance Costs															-
Contribution by/ Distribution to the owners of the Company															-
i) Bonus Share Issued															-
ii) Share Issue															-
iii) Cash Dividend															-
iv) Dividend Distribution Tax															-
v) Others (To be specified)															-
Balance as on Ashadh end, 2081	525,000,000.00	-	-	-	8,098,979.71		-	820,284.49	82,028.45		-	-	1,557,773.45	-	535,559,066.10

The accompanying notes form an Integral Part of Financial Statements.

Balram Khatri
Director

Manish Timilsina
Director

Neha Agrawal
Director

Nicholas Pandey
Chairman

CA. Suresh Singhi
SUBHASH & CO.
Chartered Accountants

Ashish Singh
Independent Director

Devendra Dhital
CFO

Ram Kumar Yadav
CEO

Date: 2025/05/06
Place: Kathmandu, Nepal

LIBERTY MICRO LIFE INSURANCE LIMITED

Statement of Cash Flows

For Period 1st Shrawan 2080 - 31st Ashar 2081

Fig in NPR

Particulars	Current Year	Previous year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	29,911,523	-
Commission Received	-	-
Claim Recovery Received from Reinsurers	-	-
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income	-	-
Others (advance and unidentified deposits)	273,210	-
Cash Paid		
Gross Benefits and Claims Paid	(425,000)	-
Reinsurance Premium Paid	(341,115)	-
Commission Paid	(3,613,437)	-
Service Fees Paid	-	-
Employee Benefits Expenses Paid	(25,057,335)	-
Other Expenses Paid	(10,427,986)	(5,449,124)
Others (to be specified)		-
Income Tax Paid		-
Net Cash Flow From Operating Activities [1]	**(9,680,139)**	**(5,449,124)**
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	(1,186,500)	-
Proceeds From Sale of Intangible Assets		-
Acquisitions of Investment Properties		-
Proceeds From Sale of Investment Properties		-
Rental Income Received		-
Acquisitions of Property and Equipment	(18,422,781)	(2,645,888)
Proceeds From Sale of Property and Equipment		-
Investment in Subsidiaries		-
Receipts from Sale of Investments in Subsidiaries		-
Investment in Associates		-
Receipts from Sale of Investments in Associates		-
Purchase of Equity Instruments	(8,883,627)	-
Proceeds from Sale of Equity Instruments		-
Purchase of Mutual Funds	(2,500,000)	-
Proceeds from Sale of Mutual Funds		-
Purchase of Preference Shares		-
Proceeds from Sale of Preference Shares		-
Purchase of Debentures	(5,870,648)	-
Proceeds from Sale of Debentures		-
Purchase of Bonds		-
Proceeds from Sale of Bonds		-

Particulars	Current Year	Previous year
Investments in Deposits	(10,000,000)	(490,000,000)
Maturity of Deposits		-
Loans Paid		-
Proceeds from Loans		-
Rental Income Received		-
Proceeds from Finance Lease		-
Interest Income Received	39,419,949	5,569,492
Dividend Received		-
Lease liability and rou asset adjustment	(3,377,939)	-
Total Cash Flow From Investing Activities [2]	**(10,821,546)**	**(487,076,397)**
Cash Flow From Financing Activities		
Interest Paid	-	-
Proceeds From Borrowings	-	-
Repayment of Borrowings	-	-
Payment of Finance Lease	-	-
Proceeds From Issue of Share Capital	-	525,000,000
Share Issuance Cost Paid	-	-
Dividend Paid	-	-
Dividend Distribution Tax Paid	-	-
Others (to be specified)	-	-
Total Cash Flow From Financing Activities [3]	**-**	**525,000,000**
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	**(20,501,686)**	**32,474,480**
Cash & Cash Equivalents At Beginning of The Year/Period	32,474,480	-
Effect of Exchange Rate Changes on Cash and Cash Equivalents		-
Cash & Cash Equivalents At End of The Year/Period	**11,972,794**	**32,474,480**
		-
Components of Cash & Cash Equivalents		-
Cash In Hand	15,172	-
Cheuqe in Hand		-
Term Deposit with Banks (with initial maturity upto 3 months)		-
Balance With Banks	11,957,622	32,474,480

As per our report of even date attached

Balram Khatri Director	Manish Timilsina Director	Neha Agrawal Director	Nicholas Pandey Chairman	CA. Suresh Singhi SUBHASH & CO. Chartered Accountants
Ashish Singh Independent Director	Devendra Dhital CFO	Ram Kumar Yadav CEO	Date: 2025/05/06 Place: Kathmandu, Nepal	

LIBERTY MICRO LIFE INSURANCE LIMITED

Statement of Distributable Profit or Loss
For Period 17th July, 2023 - 15th July, 2024
(Year Ended Upto Ashad 2081)

Fig in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	2,672,389.55	-
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per statement of profit or loss	7,605,723.49	2,953,342.61
Appropriations:		
i) Transfer to Insurance Fund		
ii) Transfer to Catastrophe Reserve	(564,872.62)	(255,411.87)
iii) Transfer to Capital Reserve		
iv) Transfer to CSR reserve	(56,487.26)	(25,541.19)
v) Transfer to/from Regulatory Reserve		
vi) Transfer to Fair Value Reserve		
vii) Transfer of Deferred Tax Reserve	(1,557,773.45)	
viii) Transfer to OCI reserves due to change in classification		
ix) Others (to be Specified)		
Deductions:		
i) Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL		
a) Equity Instruments	(207,297.89)	
b) Mutual Fund	-	
c) Others (if any)		
ii) Accumulated Fair Value gain on Investment Properties		
iii) Accumulated Fair Value gain on Hedged Items in Fair Value Hedges		
iv) Accumulated Fair Value gain on Hedging Instruments in Fair Value Hedges		
v) Accumulated Fair value gain of Ineffective Portion on Cash Flow Hedges		
vi) Goodwill Recognised		
vii) Unrealised Gain on fluctuation of Foreign Exchange Currency		
viii) Accumulated Share of Net Profit of Associates accounted using Equity Method included in Investment Account		
ix) Overdue loans		
x) Fair value gain recognised in Statement of Profit or Loss		
xi) Investment in unlisted shares as per sec 16 of Financial Directive		
xii) Delisted share investment or mutual fund investment		

Particulars	Current Year	Previous Year
xiii) Bonus share/dividend paid		
xiv) Deduction as per Sec 17 of Financial directive		
xiv) Deduction as per Sec 18 of Financial directive		
xv) Others (to be specified)		
Adjusted Retained Earning	**7,891,681.82**	**2,672,389.55**
Add: Transfer from Share Premium Account		
Less: Amount apportioned for Assigned capital		
Less: Deduction as per sec 15(1) Of Financial directive		
Add/Less: Others (to be specified)		
Total Distributable Profit/(loss)	**7,891,681.82**	**2,672,389.55**

As per our report of even date attached

Balram Khatri
Director

Manish Timilsina
Director

Neha Agrawal
Director

Nicholas Pandey
Chairman

CA. Suresh Singhi
SUBHASH & CO.
Chartered Accountants

Ashish Singh
Independent Director

Devendra Dhital
CFO

Ram Kumar Yadav
CEO

Date: 2025/05/06
Place: Kathmandu, Nepal

Liberty Micro Life Insurance Limited

Notes to the Financial Statements

For the Year Ended 31st Ashad, 2081 (July 15, 2024)

1. General Information

Liberty Micro Life Insurance Limited (herein after referred to as the 'Company') is a public limited company, incorporated on 2079/09/17 and operated as Micro Life Insurance Company after obtaining license on 2080/05/01 under the Insurance Act 2079. The Company has commenced its business from 2080/07/26. The registered office of the Company is located at Pokhara Municipality, New Road, Kaski, Nepal. The Company's shares are not listed yet on any stock exchanges. The principal activities of the Company are to provide various Micro life insurance products & services with digital platform through its province offices, branches, sub-branches, and network of agents.

2. Basis of Preparation

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

i. Statement of Compliance

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

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

ii. Reporting Period and approval of financial statements

The current reporting period is from 1st Shrawan 2080 to 31st Ashad 2081 (17th July 2023 to 15th July 2024) with the corresponding previous year from 11th Poush 2079 to 31st Ashad 2080 (26th December 2022 to 16th July 2023).

iii. Basis of Measurement

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

i. Certain Financial Assets and Liabilities which are required to be measured at fair value.

ii. Defined Employee Benefits under NAS 19 'Employee Benefits'

iii. Insurance Contract Liabilities may be determined within interval of every three years for company issuing non-profit participating policies whereas if company issues profit participating policies actuarial valuation for Liability Adequacy Test (LAT) will be determined every year.

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

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

iv. Use of Estimates, Judgements and Assumptions

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

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

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

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

v. Functional and Presentation Currency

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

vi. Going Concern

The financial statements are prepared on going concern basis. The Board of Directors have considered a wide range of information relating to present and future conditions, including

future projections of profitability, cash flows and capital resources while assessing the going concern basis. Furthermore, Board is not aware of any material uncertainties that may cast significant doubt upon Company's ability to continue as a going concern and they do not intend either to liquidate or to cease its operation.

vii. Change in Accounting Policies

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

viii. Recent Accounting Pronouncements

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

ix. Carve-outs

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

x. Presentation of financial statements

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

xi. Offsetting

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

xii. Materiality and Aggregation

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

Notes to the Financial Statements are presented in a systematic manner which ensures the understandability and comparability of Financial Statements of the Company.

Understandability of the Financial Statements is not compromised by obscuring material information with immaterial information or by aggregating material items that have different natures or functions.

3. Significant Accounting Policies

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

A. Goodwill and Intangible Assets

i) Recognition

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in Statement of profit or loss in the year in which the expenditure is incurred. Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

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

a. The consideration transferred measured in accordance with the NFRS 3, which generally requires acquisition-date fair value

b. The amount of any non-controlling interest in the acquiree measured in accordance with the NFRS 3, and

c. In a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree.

d. The net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

ii) Amortization

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

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

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

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

iii) De-recognition

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

iv) Impairment of Assets

The Company assesses at each reporting date as to whether there is any indication that Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognized in the Statement of Profit or Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

Property and Equipment (P&E)

i) Recognition

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

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

ii) Revaluation

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

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

credit balance existing in the revaluation surplus in respect of that asset.

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

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

iii) Depreciation

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

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

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

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

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

iv) De-Recognition of Assets

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

v) Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the Asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. Assets that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such

reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

vi) Capital Work-In-Progress

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

B. Investment Properties

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

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

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

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

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

C. Deferred Tax Assets and Liabilities

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

Company has recognized Deferred Tax Assets of Rs. 1,557,773.45 as on reporting date. There was deferred tax liability of Rs. 399,223.88 in previous year.

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

D. Financial Assets

i) Initial Recognition & Measurement

Financial Assets are recognized when, and only when, the Company becomes a party

to the contractual provisions of the Financial Instrument. The Company determines the classification of its Financial Assets at initial recognition.

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

ii) Subsequent Measurement

a) Financial Assets carried at Amortized Cost (AC)

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

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

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

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

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

iii) De-Recognition

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

iv) Impairment of Financial Assets

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

Evidence of impairment may include indications that a financial asset or a group of financial assets is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

E. Reinsurance Assets

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

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

F. Current Tax Assets

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

G. Cash & Cash Equivalent

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

H. Financial Liabilities

i) Initial Recognition & Measurement

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

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

ii) Subsequent Measurement

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

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

iii) De-Recognition

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

I. Offsetting financial instruments

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

J. Equity

Financial Instruments issued by the Company are classified as Equity only to the extent that they do not meet the definition of a Financial Liability or Financial Asset. Currently Company has Paid-Up Share Capital of Rs. 525,000,000 as on reporting date. Further, company has applied to SEBON for issue of initial public offering (IPO) of Rs. 225,000,000.

K. Reserves and Funds

i) **Share Application Money Pending Allotment:** This fund arises if the company has issued Share and part of such Shares are not fully Paid-Up or Shareholders who have applied for Share is yet to be allotted.

ii) **Share Premium:** If the Company issues share capital at premium it receives extra amount other than share capital such amount is transferred to Share Premium Account. The amount in share premium is allowed for distribution subject to provisions of company act & regulatory requirement.

iii) **Catastrophe Reserve:** The Company has not allocated catastrophe reserve (i.e. 10% of the Net Profit) due to financial loss as on reporting period.

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

v) **Actuarial Reserves:** Reserve against actuarial gain or loss on present value of defined benefit obligation resulting from, experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred); and the effects of changes in actuarial assumptions.

vi) **Revaluation Reserves:** Reserve created against revaluation gain on property, plant & equipment & intangible assets, other than the reversal or earlier revaluation losses charged to profit or loss.

vii) **Corporate Social Responsibility Reserves:** The Company has not allocated CSR reserve (i.e. 1% of the Net Profit) due to financial loss during the reporting period.

viii) **Other Reserves:** Deferred Tax Reserve of Rs. 1,557,773.45 equal to the amount of Deferred Tax Assets is created as per the financial directives issued by Nepal Insurance Authority as on reporting date.

L. Gross Insurance Contract Liabilities

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

In the Financial Statements, the calculation of the Gross Insurance Contract Liabilities has been presented in accordance with Actuarial Valuation Report issued by Appointed Actuary based on Valuation Directives, 2077 issued by NIA.
Gross Insurance Contract Liabilities including the liability determined by the Appointed Actuary for the reporting period is Rs. 16,412,856. Contract liability net of reinsurance determined by actuary is 15,876,520.

M. Employee Benefits

i) Short Term Obligations

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

ii) Post-Employment Benefits

The company adopts Defined Contribution Plan

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

iii) Long Term Employee Benefits

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

iv) Termination

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

a) When the Company can no longer withdraw the offer of those benefits; and

b) When the entity recognizes costs for a restructuring that is within the scope of NAS 37 and involves the payment of termination benefits. The termination benefits are measured based on the number of employees expected to accept the offer in case of voluntary retirement scheme.

N. Revenue Recognition

i) Gross Premium

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

ii) Unearned Premium Reserves

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

iii) Premiums on Reinsurance Accepted

Premium on reinsurance accepted comprise the total premiums payable for the whole cover provided by contracts entered into the period and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods. Unearned reinsurance premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date.

iv) Commission Income

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

v) Investment Income

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

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

Investment Income of Rs. 47,604,901.62 recognized in SOPL includes Interest earned from FD, Call Account and debentures.

vi) Net realized gains and losses

Net realized gains and losses recorded in the Statement of Profit or Loss include gains

and losses on financial assets and properties. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction.

O. Benefit, Claims and Expenses

i) Gross Benefits and Claims

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

ii) Reinsurance Claims

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

iii) Commission Expenses:

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

iv) Service Fees:

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

v) Finance Cost:

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

P. Product Classification

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

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

(a) Endowment

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

(b) Anticipated Endowment

This scheme provides for specific periodic payments or partial survival benefits during the term of the policy itself so long as the policy holder is alive. It is therefore suitable to meet specified financial requirements needed for occasions like Brata Bandha,

Academic Graduations etc. An important feature of plan is that in the event of death at any time within the policy term, the death claim comprises full sum assured without deducting any of the survival benefit amounts, which have already been paid. It is also with profit plan.

(c) Endowment Cum Whole Life

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

(d) Whole Life

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

(e) Foreign Employment Term

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

(f) Micro Term (Group)

Micro Term life insurance, tailored for the need of different type of group, is life insurance that guarantees payment of a stated death benefit during a specified term.

(g) Special Term

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

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

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

The company as per Micro Insurance Directives 2079, Chapter 2 - Section 5, Micro Life Insurance Companies are allowed to issue Whole Life, Endowment, Term & Other Micro Policies. However, the company has issued Two Term Policies (Samriddhi Kawach Laghu Jeewan Beema and Samuhik Myadi Laghu Jeewan Beema) and One Non-Participative Endowment Policies (Samriddha Bhavisya Laghu Jeewan Beema) till this reporting period.

Q. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get

ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

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

R. Cash Flow Statement

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

S. Leases

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

After the commencement date, the right of use asset has been measured using cost model. The lease liability has been increased to reflect interest on the lease liability & has been reduced by the lease payment.

T. Income Tax

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

i) Current Tax

Current Tax Expenses are accounted in the same period to which the revenue and expenses relate. Provision for Current Income Tax is made for the Tax Liability payable on Taxable Income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. Current Tax is not recognized in this reporting period due lack of taxable income.

ii) Deferred Tax

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

U. Provisions, Contingent Liabilities & Contingent Assets

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

Provisions

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

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

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

i) Contingent Liabilities

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

ii) Contingent Assets

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

V. Functional Currency & Foreign Currency Transactions

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

W. Earnings Per Share

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

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

X. Operating Segment

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

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

Y. Leased Assets

The Company has made the use of leasing arrangements principally for the provision of the office spaces. The rental contracts for the offices are typically negotiated for terms of between 3 Years and above and some of these have extension terms. The Company has not entered into sale and leaseback arrangements. All the leases are negotiated on an individual basis. The Company has assessed whether a contract is or contains a lease at inception of the company. The lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified assets for a period of time in exchange for consideration. At lease commencement date, the company has recognized a Right-Of-Use Lease Asset and a Lease Liability in its Statement of Financial Position. The right of use assets is measured at cost. Which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date.

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

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

Z. Other Disclosure as per requirement of Nepal Financial Reporting Standards

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

4. Goodwill & Intangible Assets

Fig in NPR

Particulars	Softwares	Goodwill	Others (to be specified)	Total
Gross carrying amount				-
As at Shrawan 1, 2079	-			-
Additions during the year				-
Net profit or (loss) as per statement of profit or loss				-
Internal Development				-
Business Combination(to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashadh 31, 2080	-	-	-	-
Additions during the year				-
Acquisition	**1,695,000.00**			1,695,000.00
Internal Development				-
Business Combination(to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashadh 31, 2081	**1,695,000.00**	-	-	1,695,000.00
Accumulated amortization and impairment				
As at Shrawan 1, 2079				
Additions during the year	-			-
Disposals during the year				-
Impairment during the year				-
Balance as at Ashadh 31, 2080	-	-	-	-
Additions during the year	206,000.55			206,000.55
Disposals during the year				-
Impairment during the year				-
Balance as at Ashadh 31, 2081	**206,000.55**	-	-	206,000.55
Capital Work-In-Progress				-
As on Shrawan 1, 2079	-			-
Additions during the year	**508,500.00**			508,500.00
Capitalisation during the year				-
Disposals during the year				-
Impairment during the year				-
Balance as on Ashadh 31, 2080	**508,500.00**	-	-	508,500.00
Additions during the year				-
Capitalisation during the year	**508,500.00**			508,500.00
Disposals during the year				-
Impairment during the year				-
Balance as on Ashadh 31, 2081	-	-	-	-
Net Carrying Amount				-
As on Ashadh 31, 2080	**508,500.00**	-	-	**508,500.00**
As on Ashadh 31, 2081	**1,488,999.45**	-	-	**1,488,999.45**

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

5. Property and Equipment

Fig in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As at Shrawan 1, 2079									-
Additions during the year									
Acquisition					775,500.02	648,371.40			1,423,871.42
Capitalization									-
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/adjustments									-
Balance as at Ashadh 31, 2080	-	-	-	-	**775,500.02**	**648,371.40**	-	-	1,423,871.42
Additions during the year									-
Acquisition			2,380,194.45	4,246,221.13	**2,891,938.41**	**1,254,426.84**	**7,650,000.00**		18,422,780.82
Capitalization			**22,600.00**						22,600.00
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/ adjustments									-
Balance as on Ashadh 31, 2081	-	-	**2,402,794.45**	**4,246,221.13**	**3,667,438.43**	**1,902,798.24**	**7,650,000.00**	-	19,869,252.24
									-
Accumulated depreciation and impairment									-
As at Shrawan 1, 2079									-
Depreciation during the year					59,915.34	6,750.17			66,665.51
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashadh 31, 2080	-	-	-	-	**59,915.34**	**6,750.17**	-	-	66,665.51
Depreciation during the year			406,144.27	714,942.05	568,448.46	354,826.00	1,374,904.11		3,419,264.88
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashadh 31, 2081	-	-	**406,144.27**	**714,942.05**	**628,363.80**	**361,576.17**	**1,374,904.11**	-	3,485,930.39
									-
Capital Work-In-Progress									-
As at Shrawan 1, 2079									-
Additions during the year			**22,600.00**						22,600.00
Capitalisation during the year									-
Disposals during the year									-
Impairment during the year									-
Balance as on Ashadh 31, 2080	-	-	**22,600.00**	-	-	-	-	-	22,600.00
Additions during the year			-						-
Capitalisation during the year			**22,600.00**						22,600.00

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Disposals during the year									-
Impairment during the year									-
Balance as on Ashadh 31, 2081	-	-	-	-	-	-	-	-	-
									-
Net Carrying Amount									-
As on Ashadh 32, 2079	-	-	**22,600.00**	-	**715,584.68**	**641,621.23**	-	-	1,379,805.91
As on Ashadh 31, 2080	-	-	**1,996,650.18**	**3,531,279.08**	**3,039,074.63**	**1,541,222.07**	**6,275,095.89**	-	16,383,321.84
									-
Right-of-Use Assets (After Implemenation of NFRS 16)									-
									-
Gross carrying amount									-
As at Shrawan 1, 2079									-
Additions during the year			**10,254,051.85**						10,254,051.85
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/Adjustment									-
Balance as on Ashadh 31, 2080	-	-	**10,254,051.85**	-	-	-	-	-	10,254,051.85
Additions during the year			4,165,869.11						4,165,869.11
Disposals during the year									-
Write-offs during the year			**65,495.41**						65,495.41
Revaluation during the year									-
Transfer/Adjustment									-
Balance as on Ashadh 31, 2081			**14,354,425.55**						14,354,425.55
									-
Accumulated depreciation									-
As at Shrawan 1, 2079									-
Depreciation			451,227.08						451,227.08
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									-
Transfer/adjustments									-
Balance as on Ashadh 31, 2080	-	-	**451,227.08**	-	-	-	-	-	451,227.08
Depreciation			2,937,145.20						2,937,145.20
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									-
Transfer/adjustments									-
Balance as on Ashadh 31, 2081			**3,388,372.28**						3,388,372.28
Net Carrying Amount									
As on Ashadh 31, 2080			9,802,824.77						
As on Ashadh 31, 2081	-	-	10,966,053.27	-	-	-	-	-	10,966,053.27
Grand Total									
As on Ashadh 31, 2080	-	-	**9,825,424.77**	-	**715,584.68**	**641,621.23**	-	-	**11,182,630.67**
As on Ashadh 31, 2081	-	-	**12,962,703.45**	**3,531,279.08**	**3,039,074.63**	**1,541,222.07**	**6,275,095.89**	-	**27,349,375.11**

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

6. Investment Properties

Investment Properties at Cost

Fig in NPR

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 2078			-
Additions during the year			-
Net profit or (loss) as per statement of profit or loss			-
Subsequent Expenditure			-
Assets classified as held for sales			-
Disposals during the year			-
Revaluation/Adjustment			-
Balance as at Ashadh 32, 2079	-	-	-
Additions during the year			-
Acquisition			-
Subsequent Expenditure			-
Assets classified as held for sales			-
Disposals during the year			-
Revaluation/Adjustment			-
Balance as at Ashadh 31, 2080	-	-	-
Accumulated depreciation and impairment			-
As at Shrawan 1, 2078			-
Depreciation during the year			-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 32, 2079	-	-	-
Depreciation during the year			-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2080	-	-	-
Capital Work-In-Progress			-
As on Shrawan 1, 2078			-
Additions during the year			-
Capitalisation during the year			-
Disposals during the year			-
Impairment during the year			-
Balance as on Ashadh 32, 2079	-	-	-
Additions during the year			-
Capitalisation during the year			-
Disposals during the year			-
Impairment during the year			-
Balance as on Ashadh 31, 2080	-	-	-
Net Carrying Amount			-
Net Balance As At Ashad 31, 2079	-	-	-
Net Balance As At Ashad 31, 2080	-	-	-
(i) Amounts recognised in statement of profit or loss			
Particulars	**Current Year**	**Previous Year**	
Rental income			

Direct operating expenses from property that generated rental income			
Direct operating expenses from property that didn't generated rental income			
Profit from investment properties before depreciation	-	-	
Depreciation charge			
Profit from investment properties	**-**	**-**	
(ii) Fair value of investment properties:			
Particulars	**Current Year**	**Previous Year**	
Land			
Building			
Total	**-**	**-**	

(iii) Disclosure on restriction on the realisability of investment properties:
(iv) Contractual obligations:

Investment Properties at Fair Value			
Particulars	**Land**	**Building**	**Total**
Gross carrying amount			-
As at Shrawan 1, 2078			-
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value			-
Revaluation/Adjustment			-
Balance as at Ashadh 32, 2079	**-**	**-**	**-**
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value			
Revaluation/Adjustment			-
Balance as at Ashadh 31, 2080	**-**	**-**	**-**
Capital Work-In-Progress			
As on Shrawan 1, 2078			
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 32, 2079	**-**	**-**	**-**
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 31, 2080	**-**	**-**	**-**
Net Carrying Amount			
Net Balance As At Ashad 31, 2079	**-**	**-**	**-**
Net Balance As At Ashad 31, 2080	**-**	**-**	**-**

(iii) Disclosure on restriction on the realisability of investment properties:
(iv) Contractual obligations:

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

7. Deferred Tax Assets / (Liabilities)

Fig in NPR

Particulars	Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
Deferred Tax on Temporary Difference						
Goodwill and Intangible Assets	(33,249.86)	-	(33,249.86)			-
Property and equipment	(214,940.78)	-	(214,940.78)	-339,301.48		-339,301.48
Financial Assets at FVPTL	(51,824.47)	-	(51,824.47)			-
Financial Assets at FVTOCI		-	-			-
Provision for Leave	275,159.75	-	275,159.75			-
Provision for Gratuity		-	-			-
Impairment Loss on Financial Assets		-	-			-
Impairment Loss on Other Assets		-	-			-
Carry forward of unused tax losses	1,501,597.75	-	1,501,597.75			-
Changes in tax rate		-	-			-
Right of use of asset	(2,741,513.32)	-	(2,741,513.32)	-2,450,706.19		-2,450,706.19
Lease Liability	2,822,544.39	-	2,822,544.39	2,390,783.79		2,390,783.79
Total	**1,557,773.45**	-	1,557,773.45	**-399,223.88**	-	**-399,223.88**
Deferred Tax Asstes	**1,557,773.45**	-	1,557,773.45			
Deferred Tax Liabilities	-	-	-	**-399,223.88**		- 399,223.88

Movements in deferred tax assets / (liabilities)

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2079	**(399,223.88)**		**(399,223.88)**	-		-
Charged/(Credited) to Statement of Profit or Loss	(1,956,997.33)		(1,956,997.33)	399,223.88		399,223.88
Charged/(Credited) to Other Comprehensive Income			-			-
As at Ashadh 31, 2080	**1,557,773.45**	-	**1,557,773.45**	**(399,223.88)**	-	**(399,223.88)**

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

8. Investment in Subsidiaries

Fig in NPR

Particulars	Current Year	Previous Year
Investment in Quoted Susidiaries	-	-
Investment in Unquoted Susidiaries	-	-
Less: Impairment Losses		
Net profit or (loss) as per statement of profit or loss	**-**	**-**

Investment in Quoted Subsidiaries

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

Investment in Unquoted Subsidiaries

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

Information Relating to Subsidiaries

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

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

9. Investment in Associates

Fig in NPR

Particulars	Current Year	Previous Year
Investment in Quoted Associates		
Investment in Unquoted Associates		
Less: Impairment Losses		
Net profit or (loss) as per statement of profit or loss	-	-

Investment in Quoted Associates

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

Investment in Unquoted Associates

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

Information Relating to Associates

Particulars	Current Year	Previous Year
Name		
Place of Business		
Accounting Method		
% of Ownership		
Current Assets		
Non-Current Assets		
Current Liabilities		
Non-Current Liabilities		

Income		
Net Profit or Loss		
Other Comprehensive Income		
Total Comprehensive Income		

Company's share of profits		
Net Profit or Loss		
Other Comprehensive Income		

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

10. Investments

Fig in NPR

Particulars	Current Year	Previous Year
Investments measured at Amortised Cost	505,870,647.91	490,000,000.00
i) Investment in Preference Shares of Bank and Financial Institutions		
ii) Investment in Debentures	5,870,647.91	
Net profit or (loss) as per statement of profit or loss		
iv) Fixed Deposits in "A" Class Financial Institutions	490,000,000.00	490,000,000.00
v) Fixed Deposits in Infrastructure Banks		
iv) Fixed Deposits in "B" Class Financial Institutions	10,000,000.00	
iv) Fixed Deposits in "C" Class Financial Institutions		
v) Others (to be Specified)		
Less: Impairment Losses		
Investments at FVTOCI	-	-
i) Investment in Equity Instruments (Quoted)		
ii) Investment in Equity Instruments (Unquoted)		
iii) Investment in Mutual Funds		
v) Investment in Debentures		
v) Others (to be Specified)		
Investments at FVTPL	11,590,925.00	-
i) Investment in Equity Instruments (Quoted)	9,090,925.00	
ii) Investment in Equity Instruments (Unquoted)		
iii) Investment in Mutual Funds	2,500,000.00	
iv) Others (to be specified)		
Total	**517,461,572.91**	**490,000,000.00**

a) Details of Impairment Losses

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

b) Investments having expected maturies less than 12 months:

Particulars	Current Year	Previous Year
Investment in Equity Instruments (Quoted)	9,090,925.00	
Investment in Equity Instruments (Unquoted)		
Investment in Mutual Funds		
Investment in Preference Shares of Bank and Financial Institutions		

Particulars	Current Year	Previous Year
Investment in Debentures		
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)		
Fixed Deposit with"A" Class Financial Institutions		
Fixed Deposit with Infrastructure Banks		
Fixed Deposit with"B" Class Financial Institutions		
Fixed Deposit with"C" Class Financial Institutions		
Others (to be Specified)		
Total	**9,090,925.00**	**-**

c) Information relating to investment in equity instruments

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)				
Nabil Bank Ltd 8989 shares of Rs 489.71 Each	**4,306,746.26**	**4,684,036.00**		
Citizen Investment Trust Ltd 1373 shares of Rs 1870.46 Each	**2,568,145.52**	**2,670,485.00**		
Himalyan Distillary Ltd 600 shares of Rs 1655.83 Each	**993,495.22**	**830,400.00**		
Nepal Reinsurance Ltd 1298 shares of Rs 782.16 Each	**1,015,240.11**	**906,004.00**		
Investment in Equity Instruments (Unquoted)				
…....Ltd….shares of Rs….Each				
…....Ltd….shares of Rs….Each				
…....Ltd….shares of Rs….Each				

d) The company has earmarked investments amounting to NPR 490,000,000 To Nepal Insurance Authority.

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

11. Loans

Fig in NPR

Particulars	Current Year	Previous Year
Loans measured at Amortised Cost		
Loan to Employees		
Loan to Agents		
Net profit or (loss) as per statement of profit or loss	-	-
Others (to be Specified)		
Less: Impairment Losses		
Total	-	-

a) Loans to Policyholders

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

b) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loans to Associates		
Loan to Employees		
Loan to Agents		
Loan to Policyholders		
Others (to be Specified)		
Total	-	-

12. Reinsurance Assets

Description	Technical provision excluding claim payment reserve		Claim Payment Reserve including IBNR and IBNER		Impairment Losses		Net Reinsurance Assets	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment							-	-
Anticipated Endowment							-	-
Endowment cum Whole Life							-	-
Whole Life							-	-
Foreign Employment Term							-	-
Micro Term	-						-	-
Special Term	-						-	-
Others (to be Specified)							-	-
Total	-	-	-	-	-	-	-	-

13. Insurance Receivables

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

a) Expected receivable within 12 months:

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

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

14. Other Assets

Fig in NPR

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	210,484.97	
Claim Advances		
Advance To Suppliers		2,255,000.00
Net profit or (loss) as per statement of profit or loss		
Printing and Stationary Stocks		
Stamp Stocks		
Deferred Expenses		
Deferred Reinsurance Commission Expenses		
Deferred Agent Commission Expenses		
Lease Receivables		
Advance for expenses	14,999.86	
Less: Impairment Losses		
Total	**225,484.83**	**2,255,000.00**

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

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	210,484.97	
Claim Advances		
Advance To Suppliers	-	2,255,000.00
Staff Advances		
Printing and Stationary Stocks		
Stamp Stocks		
Deferred Expenses		
Deferred Reinsurance Commission Expenses		
Deferred Agent Commission Expenses		
Lease Receivables		
Advance for expenses	14,999.86	
Total	**225,484.83**	**2,255,000.00**

15. Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits	152,700.00	150,000.00
Accured Interest	9,970,153.08	3,896,821.92
Interest Receivable from Loan to Policyholders		
Other Receivables		
Other Deposits		
Sundry Debtors		
Others (to be Specified)		
Less: Impairment Losses		
Total	**10,122,853.08**	**4,046,821.92**

a) Expected maturies within 12 months:

Particulars	Current Year	Previous Year
Security Deposits		
Accured Interest	9,970,153.08	3,896,821.92
Interest Receivable from Loan to Policyholders		
Other Receivables		
Other Deposits		
Sundry Debtors		
Other (to be Specified)		
Total	**9,970,153.08**	**3,896,821.92**

16. Cash and Cash Equivalent

Particulars	Current Year	Previous Year
Cash in Hand (As Certified By Management)	15,172.00	
Cheque in Hand		
Bank Balances		
i) Balance With"A" Class Financial Institutions	7,495,871.11	32,474,479.62
ii) Balance With Infrastructure Banks		
iii) Balance With"B" Class Financial Institutions	517,726.42	
iv) Balance With"C" Class Financial Institutions		
iv) Balance With"D" Class Financial Institutions	2,910,535.40	
Less: Impairment Losses		
Deposit with initial maturity upto 3 months		
Balance in Wallets	1,033,489.00	
Less: Impairment Losses		
Total	**11,972,793.93**	**32,474,479.62**

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

17 (a). Share Capital

Fig in NPR

Particulars	Current Year	Previous Year
Ordinary Shares		
As at Shrawan 1, 2080	**525,000,000.00**	
Additions during the year		
Net profit or (loss) as per statement of profit or loss	-	
ii) Share Issue	-	525,000,000.00
As at Ashadh 31, 2081	**525,000,000.00**	**525,000,000.00**
Convertible Preference Shares (Equity Component only)		
As at Shrawan 1, 2080	**-**	
Additions during the year	-	
As at Ashadh 31, 2081	**-**	
Irredeemable Preference Shares (Equity Component only)	-	
As at Shrawan 1, 2080	**-**	
Additions during the year	-	
As at Ashadh 31, 2081	**-**	
Total	**525,000,000.00**	**525,000,000.00**

(i) Ordinary Shares

Particulars	Current Year	Previous Year
Authorised Capital:		
1 crore Ordinary Shares of Rs. 100 Each	1,000,000,000.00	1,000,000,000.00
Issued Capital:		
75 Lakhs Ordinary Shares of Rs. 100 Each.	750,000,000.00	750,000,000.00
Subscribed and Paid Up Capital:		
52.50 Lakhs Ordinary Shares of Rs. 100 Each.	525,000,000.00	525,000,000.00
Total	**525,000,000.00**	**525,000,000.00**

(ii) Preference Share Capital

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

Shareholding Structure of Share Capital

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Promoters				
Government of Nepal				
Nepali Organized Institutions	383,500,000.00	383,500,000.00	73.05%	
Nepali Citizens	141,500,000.00	141,500,000.00	26.95%	
Foreigners				
Others (to be Specified)				
Total (A)	**525,000,000.00**	**525,000,000.00**	**100%**	-
Other than Promoters				
General Public				
Others (to be Specified)				
Total (B)	-	-	-	-
Total(A+B)	**525,000,000.00**	**525,000,000.00**	**100%**	-

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

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Langtang Investment Pvt. Ltd.	1,125,000.00	1,125,000.00	21.43%	21.43%
Paldor Investment Pvt. Ltd.	1,125,000.00	1,125,000.00	21.43%	21.43%
Kabita Lohiya	500,000.00	500,000.00	9.52%	9.52%
O P Holding Company Pvt. Ltd.	500,000.00	500,000.00	9.52%	9.52%
Jagdamba Enterprises Pvt. Ltd.	360,000.00	360,000.00	6.86%	6.86%
Remi Capfin Pvt. Ltd.	325,000.00	325,000.00	6.19%	6.19%
Godavari Fincorp Pvt. Ltd.	250,000.00	250,000.00	4.76%	4.76%
Rajnish Karnani	120,000.00	120,000.00	2.29%	2.29%
Lhakpa Sonam Sherpa	100,000.00	100,000.00	1.90%	1.90%
Nicholas Pandey	80,000.00	80,000.00	1.52%	1.52%
Laxmi Bank Ltd.	74,500.00	74,500.00	1.42%	1.42%

17 (b). Share Application Money Pending Allotment

Particulars	Current Year	Previous Year
Share Application Money Pending Allotment	-	-
Total	-	-

17 (c). Share Premium

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

17 (d). Catastrophe Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	**255,411.87**	-
Additions	564,872.62	**255,411.87**
Utilizations	-	-
As on Ashadh 31, 2081	**820,284.49**	**255,411.87**

17 (e). Retained Earnings

Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	**2,672,389.55**	-
Net Profit or Loss	**7,605,723.49**	**2,953,342.61**
Items of OCI recognised directly in retained earnings	-	-
Remeasurement of Post-Employment Benefit Obligations	-	-
Transfer to reserves	-	-
Capital Reserves	-	-
Catastrophe Reserves	**(564,872.62)**	**(255,411.87)**
Corporate Social Responsibility (CSR) Reserves	**(56,487.26)**	**(25,541.19)**
Regulatory Reserves	-	-
Fair Value Reserves	-	-
Actuarial Reserves	-	-
Revaluation Reserves	-	-
Insurance Fund	-	-
Deferred Tax Reserves	**(1,557,773.45)**	-
Other Reserve(to be specified)	-	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-
Transfer of Disposal of Revalued Property and Equipment	-	-
Transfer of Disposal of Equity Instruments Measured at FVTOCI	-	-
Issue of Bonus Shares	-	-
Transaction costs on issue of Shares	-	-
Dividend Paid	-	-
Dividend Distribution Tax	-	-
Transfer to Insurance Contract Liability	-	-
Others (to be Specified)	-	-
As on Ashadh 31, 2080	**8,098,979.71**	**2,672,389.55**

17 (f). Other Equity

Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	**25,541.19**	
Capital Reserves	-	-
Regulatory Reserves	-	-
Corporate Social Responsibility (CSR) Reserves	56,487.26	25,541.19
Fair Value Reserves	-	-
Actuarial Reserves	-	-
Revaluation Reserves	-	-
Insurance Fund	-	-
Deferred Tax Reserve	1,557,773.45	-
Other Reserve(to be specified)	-	-
Total	**1,639,801.90**	**25,541.19**

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

18. Provisions

Fig in NPR

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	1,100,639.00	
ii) Provision for Gratuity		
Net profit or (loss) as per statement of profit or loss		
iv) Other Employee Benefit obligations (to be Specified)		
Provision for tax related legal cases		
Provision for non-tax legal cases		
Others(to be Specified)		
Total	**1,100,639.00**	**-**

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

Description	Opening Balance	Additions During the Year	Utilised During the Year	Reversed During the Year	Unwinding of Discount	Closing Balance
Provision for employee benefits						
i) Provision for Leave	-	1,100,639.00	-	-	-	1,100,639.00
ii) Provision for Gratuity						
iii)Termination Benefits						
iv) Other Employee Benefit obligations (to be Specified)						
Provision for tax related legal cases						
Provision for non-tax legal cases						
Others (to be Specified)						

(b) Provision with expected payouts within 12 months

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	221,216.00	-
ii) Provision for Gratuity		
iii) Termination Benefits		
iv) Other employee benefit obligations (to be Specified)		
Provision for tax related legal cases		
Provision for non-tax related legal cases		
Others (to be Specified)		

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

19. Gross Insurance Contract Liabilities

Fig in NPR

Particulars	Current Year	Previous Year
Life Insurance Fund as per Actuary Report (19.1)	15,876,519.87	-
Claim Payment Reserve including IBNR (19.2)	-	-
Transfer from:		
Fair value Reserve		
Actuarial Reserve		
Revaluation Reserve		
Other Reserve		
Net gain on fair value changes on FVTPL instruments	139,926.08	
Fair Value Gain on Investment Properties		
Share of Profit of Associates accounted as per Equity Method		
Share of Other Comprehensive Income of Associates Accounted for using the Equity Method		
Total	**16,016,445.95**	**-**

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

Company has so far issued only Term Policies & Non Par Endowment Policies and thus Gross Premium Method (GPM) has been used in calculation of Mathematical Reserve as prescribed in Valuation Directive for Life Insurers, 2077. The present value of all cash flows of Benefits, Premium, Commissions, Expenses & Reinsurance, under each policy contract have been projected as on date of valuation.

ii) Notes on valuation methods and assumptions

As per the Nepal Insurance Authority's Valuation Directive 2077, Annexure IV, Prospective Gross Premium Valuation Method have been used for valuing liability of policies. The Mathematical Reserves have been calculated on a policy-by-policy basis by projecting all the future cashflows through the Actuarial software, Prophet. All the products offered by the company have been modelled in the Prophet software for all the benefits. Monthly projection of all possible future cashflows starting from date of valuation to the end of the policy term has been modelled using the software. These projected cash flows are discounted at valuation date using the valuation rate of interest to determine the value of liabilities.

iii) Notes on the discounting policy

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

iv) Any other disclosures as required

Annexure 19.1: Life Insurance Fund

Particulars	Endowment	Anticipated Endowment	Endowment cum Whole Life	Whole Life	Foreign Employment Term	Special Term	Micro Term (Group)	Others (to be Specified)	Total
Opening Life Insurance Fund	-	-	-	-	-	-	-	-	-
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	11,505,904.45					818,077.38	1,627,281.45		13,951,263.28
Gross Life Insurance Fund for valuation (A)	**11,505,904.45**	-	-	-	-	**818,077.38**	**1,627,281.45**	-	**13,951,263.28**
Net policyholder's liability	10,395,159.17					2,072,744.47	3,408,616.00		15,876,519.64
Surplus/(Deficit) before shareholder transfer	**1,110,745.28**	-	-	-	-	**(1,254,667.09)**	**(1,781,334.55)**	-	**(1,925,256.36)**
Transfer to shareholder fund (B)	1,110,745								1,110,745.28
Transfer from shareholder fund to cover deficit as per actuary report (C)						1,254,667	1,781,335		3,036,001.87
Closing life insurance Fund as per acturial valuation (D=A-B+C)	**10,395,159.17**	-	-	-	-	**2,072,744.47**	**3,408,616.23**	-	**15,876,519.87**
i) Life fund to cover Net Policyholder's liability	**10,395,159.17**	-	-	-	-	**2,072,744.47**	**3,408,616.23**	-	**15,876,519.87**
ii) Life fund to cover Cost of bonus									
iii) Any other liabilities (Please specify, if any)									
iv) Unallocated surplus									

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

19.1 Gross claim payment Reserve including IBNR/IBNER

Fig in NPR

Description	Outstanding "Death Claim"		Outstanding "Maturity Claim"		Outstanding "Partial Maturity Claim"		Outstanding "Surrender Claim"		Outstanding "Other Claim"		IBNR/IBNER Claim		Gross outstanding claim reserve	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment													-	-
Anticipated Endowment													-	-
Net profit or (loss) as per statement of profit or loss													-	-
Whole Life													-	-
Foreign Employment Term													-	-
Micro Term													-	-
Special Term													-	-
Others (to be Specified)													-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Note: Claim outstanding upto one year includes all outstanding claim which have not been settled for more than one year from the date of intimation.

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

20. Insurance Payable

Fig in NPR

Particulars	Current Year	Previous Year
Payable to Reinsurer	910,621.31	
Payable to other Insurance Companies		
Others (to be Specified)		
Net profit or (loss) as per statement of profit or loss	**910,621.31**	**-**

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurer	910,621.31	
Payable to other Insurance Companies		
Others (to be Specified)		
Total	**910,621.31**	**-**

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

Particulars	Current Year	Previous Year
Income Tax Liabilities	-	1,118,097.47
Income Tax Assets	2,414,802.41	293,131.14
Total	**2,414,802.41**	**(824,966.33)**

22. Borrowings

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

Payable within 12 months:

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

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

23. Other Liabilities

Fig in NPR

Particulars	Current Year	Previous Year
TDS Payable	1,054,879.40	139,666.16
Unidentified deposits	1,256.00	
Advance Premiums	258,432.49	
Insurance service fee payable	149,557.62	
Lease Liability	11,290,177.54	9,563,135.17
Deferred Reinsurance Commission Income		
Deferred Income		
Others (Reverse VAT payable)	259,429.73	
Others (Excess deposit received)	13,521.99	38,220.88
Total	**13,027,254.77**	**9,741,022.21**

Payable within 12 months

Particulars	Current Year	Previous Year
TDS Payable	1,054,879.40	
Unidentified deposits	1,256.00	
Advance Premiums	258,432.49	
Insurance Service Fee Payable	149,557.62	
Lease Liability	2,809,808.13	1,908,933.12
Deferred Reinsurance Commission Income		
Deferred Income		
Others(Reverse vat payable)	259,429.73	
Others (Excess deposit received)	13,521.99	38,220.88
Total	**4,546,885.36**	**1,947,154.00**

24. Other Financial Liabilities

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Agents	2,055,807.06	
Sundry Creditors	444,592.47	1,141,514.70
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables		
ii) Bonus Payables	627,636.24	
iii) Other employee benefit payable (to be Specified)- SSF Payable	457,635.99	
(-) Other employee benefit payable - Staff Payable	237,325.09	
Audit Fees Payable	334,500.00	167,250.00
Actuarial Fees Payable	1,736,731.20	240,112.50
Dividend Payable		
Stamp duty payable	85,400.00	
Total	**5,979,628.05**	**1,548,877.20**

Payable within 12 months

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Agents	2,055,807.06	
Sundry Creditors	444,592.47	1,141,514.70
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables		
ii) Bonus Payables	627,636.24	
iii) Other employee benefit payable (to be Specified)	457,635.99	
(-) Other employee benefit payable - Staff Payable	237,325.09	
Audit Fees Payable	334,500.00	167,250.00
Actuarial Fees Payable	1,736,731.20	240,112.50
Dividend Payable		
Stamp duty payable	85,400.00	
Total	**5,979,628.05**	**1,548,877.20**

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

25. Gross Earned Premiums

Fig in NPR

Particulars	Direct Premium		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	23,446,506.00	-					23,446,506.00	-
Anticipated Endowment	-	-					-	-
Endowment Cum Whole Life	-	-					-	-
Whole Life	-	-					-	-
Foreing Employment Term	-	-					-	-
Micro Term (Group)	4,361,542.00	-					4,361,542.00	-
Special Term	2,103,475.00	-					2,103,475.00	-
Othes (to be Specified)	-	-					-	-
Total	**29,911,523.00**	-	-	-	-	-	**29,911,523.00**	-

25. Gross Written Premiums

Particulars	First Year Premium		Renewal Premium		Single Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	23,446,506.00						23,446,506.00	-
Anticipated Endowment							-	-
Endowment Cum Whole Life							-	-
Whole Life							-	-
Foreing Employment Term							-	-
Micro Term (Group)					4,361,542.00		4,361,542.00	-
Special Term	2,103,475.00						2,103,475.00	-
Othes (to be Specified)							-	-
Total	**25,549,981.00**	-	-	-	**4,361,542.00**	-	**29,911,523.00**	-

26. Premium Ceded

Particulars	Premium Ceded To Reinsurers		Reinsurer's Share of Change in Unearned Premium		Premium Ceded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	146,748.69				146,748.69	-
Anticipated Endowment					-	-
Endowment cum Whole Life					-	-
Whole Life					-	-
Foreign Employment Term					-	-
Micro Term (Group)	945,184.17				945,184.17	-
Special Term	333,878.52				333,878.52	-
Others	-				-	-
Total	**1,425,811.37**	**-**	**-**	**-**	**1,425,811.37**	**-**

26.1 Portfolio-wise detail of Net Earned Premium

Particulars	Gross Earned Premiums		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	23,446,506.00	-	146,748.69	-	23,299,757.31	-
Anticipated Endowment	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-
Micro Term (Group)	4,361,542.00	-	945,184.17	-	3,416,357.83	-
Special Term	2,103,475.00	-	333,878.52	-	1,769,596.48	-
Others (to be Specified)	-	-	-	-	-	-
Total	**29,911,523.00**	**-**	**1,425,811.37**	**-**	**28,485,711.63**	**-**

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

27. Commission Income

Fig in NPR

Particulars	Reinsurance Commission		Profit Commission		Total Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment			6,792.94		6,792.94	-
Anticipated Endowment					-	-
Net profit or (loss) as per statement of profit or loss					-	-
Whole Life					-	-
Foreing Employment Term					-	-
Micro Term (Group)			44,363.87		44,363.87	-
Special Term			15,838.80		15,838.80	-
Othes (to be Specified)					-	-
Total	-	-	**66,995.61**	-	**66,995.61**	-

28. Other Direct Income

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

29. Income from Investments and Loans

Particulars	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs		
i) Fixed Deposit with "A" Class Financial Institutions	46,550,000.04	5,832,739.73
ii) Fixed Deposit with Infrastructure Bank		
iii) Fixed Deposit with "B" Class Financial Institutions	409,108.87	
iv) Fixed Deposit with "C" Class Financial Institutions		
v) Debentures	245,079.35	
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
vii) Bank Deposits other than Fixed Deposit	400,713.36	29,882.97
viii) Agent Loans		
ix) Employee Loans		
x) Other Interest Income (to be Specified)		
Financial Assets Measured at FVTOCI		
i) Interest Income on Debentures		
ii) Dividend Income		
iii) Other Interest Income (to be specified)		
Financial Assets Measured at FVTPL		
i) Interest Income on Debentures		
ii) Dividend Income		
iii) Other Interest Income (to be specified)		
Rental Income		
Others (to be Specified)		
Total	**47,604,901.62**	**5,862,622.70**

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

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

Fig in NPR

Particulars	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL		
i) Equity Instruments	207,297.89	
ii) Mutual Fund		
Net profit or (loss) as per statement of profit or loss		
Changes in Fair Value on Investment Properties		
Changes in Fair Value on Hedged Items in Fair Value Hedges		
Changes in Fair Value on Hedging Instruments in Fair Value Hedges		
Gains/(Losses) of Ineffective Portion on Cash Flow Hedges		
Other (to be Specified)		
Total	**207,297.89**	**-**

31. Net Realised Gains/(Losses)

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

32. Other Income

Particulars	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost		
i) Employee Loan		
ii) Bonds		
iii) Others (to be Specified)		
Foreign Exchange Income		
Interest Income from Finance Lease		
Amortization of Deferred Income		
Profit from disposal of Property and Equipment		
Amortization of Deferred Income		
Stamp Income		
Others (gain on reasssessment of ROU asset and lease liability)	15,318.90	
Total	**15,318.90**	**-**

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

33. Gross Benefits, Claims Paid and Claims Ceded

Fig in NPR

	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	200,000.00	-	32,000.00		168,000.00	-
Anticipated Endowment	-	-			-	-
Endowment cum Whole Life	-	-			-	-
Net profit or (loss) as per statement of profit or loss	-	-			-	-
Foreign Employment Term	-	-			-	-
Micro Term (Group)	125,000.00	-	62,000.00		63,000.00	-
Special Term	100,000.00	-	16,000.00		84,000.00	-
Others (to be Specified)	-	-			-	-
Total	**425,000.00**	**-**	**110,000.00**	**-**	**315,000.00**	**-**

33. Details of Gross Benefits and Claim Paid

Particulars	Death Claims		Maturity Benefits		Partial Maturity Benefits		Surrender Claim		Other Claims and Benefits		Total Gross Benefits and Claims	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	200,000.00										200,000.00	-
Anticipated Endowment											-	-
Endowment Cum Whole Life											-	-
Whole Life											-	-
Foreign Employment Term											-	-
Micro Term (Group)	125,000.00										125,000.00	-
Special Term	100,000.00										100,000.00	-
Others (to be Specified)											-	-
Total	**425,000.00**	-	-	-	-	-	-	-	-	-	**425,000.00**	-

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

34. Change in Insurance Contract Liabilities

Fig in NPR

	Change in Life Insurance Fund (A)		Change in Gross Claim Payment reserve including IBNR and IBNER (B)		Change in other liability (if any) (C)		Total (D) = A+B+C		Change in Reinsurance Assets €		Net Change in Insurance Contract Liabilities (D-E)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	10,395,159.17	-	-	-	-	-	10,395,159.17	-	-		10,395,159.17	-
Anticipated Endowment	-	-	-	-	-	-	-	-	-		-	-
Net profit or (loss) as per statement of profit or loss	-	-	-	-	-	-	-	-	-		-	-
Whole Life	-	-	-	-	-	-	-	-	-		-	-
Foreign Employment Term	-	-	-	-	-	-	-	-	-		-	-
Special Term	2,072,744.47	-	-	-	-	-	2,072,744.47	-	-		2,072,744.47	-
Micro Term (Group)	3,408,616.23	-	-	-	-	-	3,408,616.23	-	-		3,408,616.23	-
Others (Net gain on fair value change on FVTPL instruments)	139,926.08	-	-	-	-	-	139,926.08	-	-		139,926.08	-
Total	**16,016,445.95**	**-**	**-**	**-**	**-**	**-**	**16,016,445.95**	**-**	**-**	**-**	**16,016,445.95**	**-**

LIBERTY MICRO LIFE INSURANCE LIMITED

Notes to the Financial Statements

35. Commission Expenses

Fig in NPR

Particulars	Commission Expenses on First Year Premium		Commission Expenses on Renewal Premium		Commission Expenses on Single Premium		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	4,561,840.25						4,561,840.25	-
Anticipated Endowment							-	-
Endowment Cum Whole Life							-	-
Whole Life							-	-
Foreign Employment Term							-	-
Micro Term (Group)	-				261,692.52		261,692.52	-
Special Term	158,753.20						158,753.20	-
Othes (to be Specified)							-	-
Total	**4,720,593.45**	**-**	**-**	**-**	**261,692.52**	**-**	**4,982,285.97**	**-**

36. Service Fees

Particulars	Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	117,232.53		733.75		116,498.78	-
Anticipated Endowment					-	-
Endowment Cum Whole Life					-	-
Whole Life					-	-
Foreing EmploymentTerm					-	-
Micro Term (Group)	21,807.71		4,725.91		17,081.80	-
Special Term	10,517.38		1,669.41		8,847.97	-
Othes			-		-	-
Total	**149,557.62**	**-**	**7,129.06**	**-**	**142,428.56**	**-**

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

37. Other Direct Expenses

Particulars	Reinsurance Commission Expenses		Other Direct Expenses		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment					-	-
Anticipated Endowment					-	-
Endowment Cum Whole Life					-	-
Whole Life					-	-
Foreing Employment Term					-	-
Micro Term					-	-
Special Term					-	-
Othes(to be Specified)					-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

38. Employee Benefits Expenses

Fig in NPR

Particulars	Current Year	Previous Year
Salaries	21,061,808.85	
Allowances	1,226,355.35	
Festival Allowances	490,899.00	
Defined Benefit Plans		
i) Gratuity		
ii) Others (to be Specified)		
Defined Contribution Plans		
i) Provident Fund/ Social Security Fund	2,730,885.61	
ii) Others (to be specified)		
Leave Encashments	1,121,972.33	
Termination Benefits		
Training Expenses	127,650.00	
Uniform Expenses		
Staff Medical Expenses		
Staff Insurance Expenses		
Staff Welfare		
Others(to be Specified)	81,107.94	
Sub-Total	**26,840,679.08**	**-**
Employees Bonus	627,636.24	
Total	**27,468,315.32**	**-**

39. Depreciation and Amortization Expenses

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	206,000.55	
Depreciation on Property and Equipment (Refer Note.5)	6,356,410.08	517,892.58
Depreciation on Investment Properties (Refer Note. 6)		
Total	**6,562,410.63**	**517,892.58**

40. Impairment Losses

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

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Notes to the Financial Statements

41. Other Operating Expenses

Fig in NPR

Particulars	Current Year	Previous Year
Rent Expenses	205,415.00	
Electricity and Water	223,964.00	2,342.00
Repair & Maintenance		
i) Building		
ii) Vehicle	46,228.57	
iii) Office Equipments	600.00	
iv) Others(AMC)	113,500.00	
Telephone & Communication	535,674.08	
Printing & Stationary	612,114.46	
Office Consumable Expenses	19,650.00	
Travelling Expenses		
i) Domestic	1,253,397.00	22,800.00
ii) Foreign		
Transportation Expenses	865,755.00	
Agents Training	378,739.65	
Agents Others	1,995,263.93	
Insurance Premium	74,765.36	
Security and Outsourcing Expenses	790,352.22	
Legal and Consulting Expenses		
Newspapers, Books and Periodicals	820.00	
Advertisement & Promotion Expenses	337,398.66	
Business Promotion	1,086,587.87	
Guest Entertainment	7,836.00	
Gift and Donations		
Board Meeting Fees and Expenses		
i) Meeting Allowances		
ii) Other Allowances		
Other Committee/ Sub-committee Expenses		
i) Meeting Allowances		
ii) Other Allowances		
General Meeting Expenses	99,171.00	
Actuarial Service Fee	2,301,998.67	318,364.17
Other Actuarial Expenses		
Audit Related Expenses		
i) Statutory Audit	226,000.00	113,000.00

Particulars	Current Year	Previous Year
ii) Tax Audit	28,250.00	28,250.00
iii) Long Form Audit Report	16,950.00	28,250.00
iv) Other Fees		
v) Internal Audit	169,500.00	
vi) Others - Company Registrar Certification Charges	11,300.00	
vii) Others Expenses	5,200.00	
Bank Charges	3,233.51	1,060.00
Registration and renewal	1,990,221.34	360,000.00
Postage Charges	31,499.40	
Foreign Exchange Losses	547.60	
Others (Policy stamp expenses)	85,400.00	
Others (Office inaugauration expenses)	94,930.00	
Others (office expenses)	511,001.39	
Sub-Total	**14,123,264.71**	**874,066.17**
Medical examination fee		
Fines, interest, Late Fees and Penalties	101,421.77	
Total	**14,224,686.48**	**874,066.17**

42. Finance Cost

Particulars	Current Year	Previous Year
Unwinding of discount on Provisions		
Unwinding of discount on Financial Liabilities at Amortised Costs		
Interest Expenses - Bonds		
Interest Expenses - Debentures		
Interest Expenses - Term Loans		
Interest Expenses - Leases	1,019,926.58	
Interest Expenses - Overdraft Loans		
Others (to be Specified)		
Total	**1,019,926.58**	**-**

43. Income Tax Expense

Fig in NPR

(a) Income Tax Expense

Particulars	Current Year	Previous Year
Current Tax		
i) Income Tax Expense for the year	-	1,118,097.47
ii) Income Tax Relating to Prior Periods		
Deferred Tax For The Year		
i) Originating and reversal of temporary differences	(1,956,997.33)	399,223.88
ii) Changes in tax rate		
iii) Recognition of previously unrecognised tax losses		
iv) Write-down or reversal		
v) Others (to be Specified)		
Income Tax Expense	**(1,956,997.33)**	**1,517,321.34**

(a) Reconciliation of Taxable Profit & the Accounting Profit

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	5,648,726.16	4,470,663.95
Applicable Tax Rate	0.25	0.25
Tax at the applicable rate on Accounting Profit	1,412,181.54	1,117,665.99
Add: Tax effect of expenses that are not deductible for tax purpose		129,473.15
i) Net Benefits & Claims Paid	4,082,861.49	
ii) Excess Depreciation		
iii) Excess Repair & Maintenance		
iv) Provision for Gratuity		
v) Provision for Leave	275,159.75	
vi) Gain on disposal routed through Retained Earning.		(129,041.67)
vii) Impact of Lease Equalization		
Less: Tax effect on exempt income and additional deduction		
i) Net Insurance Premium	(7,121,427.91)	
ii) Dividend Income		
iii) Fair Value chnages	(51,824.47)	
iv) Other Incme	(3,829.73)	
Less: Adjustments to Current Tax for Prior Periods	254,981.65	
Add/ (Less): Others		
i) Staff Bonus Provision		
ii) Disallowed Expenses-Fine and Penality	25,355.44	
iii) Rent Expenses(Part of Interest exp and Deprecation)	(110,198.44)	
Income Tax Expense	(1,236,740.68)	1,118,097.47
Effective Tax Rate	**-21.89%**	**25.01%**

44. Employee Retirement Benefits

Fig in NPR

a) Post Employment Benefit - Defined Contribution Plans

For the year ended Ashadh 31, 2081 (July 15, 2024) the company has recognised an amount of NPR.27,30,885.61 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	1,100,639			
Past service cost				
Net interest cost (a-b)				
a. Interest expense on defined benefit obligation (DBO)				
b. Interest (income) on plan assets				
Defined benefit cost included in Statement of Profit or Loss	**1,100,639**	**-**	**-**	**-**

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				
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	**-**	**-**	**-**	**-**

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	1,100,639			
Remeasurements effects recognised in OCI				
Total cost recognised in Comprehensive Income	**1,100,639**	**-**	**-**	**-**

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				
Service cost	1,100,639			
Interest cost				
Benefit payments from plan assets				
Actuarial (gain)/ loss - financial assumptions				
Actuarial (gain)/ Loss - experience				
Defined Benefit Obligation as at Year End	**1,100,639**	**-**	**-**	**-**

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				
Participant contributions				
Benefit payments from plan assets				
Transfer in/ transfer out				
Actuarial gain/ (loss) on plan assets				
Fair value of Plan Assets as at Year End	-	-	-	-

h) Net Defined Benefit Asset/(Liability)

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	1,100,639		-	-
Fair Value of Plan Assets			-	-
Liability/(Asset) Recognised in Statement of Financial Position	**1,100,639**	-	-	-

i) Expected Company Contributions for the Next Year

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Expected company contributions for the next year				

j) 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				
Defined benefit cost included in Statement of Profit or Loss	1,100,639			
Total remeasurements included in OCI				
Acquisition/ divestment				
Employer contributions				
Net defined benefit liability/(asset)	**1,100,639**	-	-	-

k) 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				
Cumulative OCI - (Income)/Loss	-	-	-	-

l) Current/Non - Current Liability

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability	221,216			
Non - Current Liability	879,423			
Total	**1,100,639**	-	-	-

m) Expected Future Benefit Payments

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

n) 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	-	-	-	-

o) 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				
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate				
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate				
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate				
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate				
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate				

p) Assumptions

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate	9.00% p.a	
Escalation Rate (Rate of Increase in Compensation Levels)	10.00% p.a.	
Attrition Rate (Employee Turnover)	10.00% p.a.	
Mortality Rate During Employment	100% of NALM, 2009	

45. Fair Value Measurements

Fig in NPR

(i) Financial Instruments by Category & Hierarchy

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

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

Particulars	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Investment							
i) Investment in Equity Instruments			-			-	
Investment in Equity (Quoted)	1	9,090,925					
Investment in Equity (Unquoted)	3						
ii) Investment in Mutual Funds	1	2,500,000	-			-	
iii) Investment in Preference Shares of Bank and Financial Institutions							
iv) Investment in Debentures	3			5,870,648			-
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3			-			-
vi) Fixed Deposits	3			500,000,000			490,000,000
vii) Others (to be specified)							
Loans	3			-			-
Other Financial Assets	3			-			-
Cash and Cash Equivalents	3			-			-
Total Financial Assets		**11,590,925**	**-**	**505,870,648**	**-**	**-**	**490,000,000**
Borrowings		-		-			-
Other Financial Liabilities	3			5,979,628			1,548,877
Total Financial Liabilities		**-**	**-**	**5,979,628**	**-**	**-**	**1,548,877**

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

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

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

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

(ii) Valuation Technique Used to Determine Fair Value

Use of quoted market price for equity instruments and mutual funds.
Cash flow projection and discounting at determined rate for valuation of lease liability

(iii) Valuation Process

Valuation of financial assets and liabilities required for financial reporting purposes are carried out with discussion on valuation process and results held as required.

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

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

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

Particulars	Current Year		Previous Year	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Investment				
i) Investment in Preference Shares of Bank and Financial Institutions				
ii) Investment in Debentures	5,870,648	5,870,648	-	
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-		-	
iv) Fixed Deposit	500,000,000	500,000,000	490,000,000	490,000,000
v) Others (to be Specified)				
Loans				
i) Loan to Associates	-		-	
ii) Loan to Employees	-		-	
iii) Loan to Agent	-		-	
iv) Loan to Policyholders	-		-	
v) Others (to be Specified)				
Other Financial Assets				
Total Financial Assets at Amortised Cost	505,870,648	505,870,648	490,000,000	490,000,000
Borrowings				
i) Bonds	-		-	
ii) Debentures	-		-	
iii) Term Loans - Bank and Financial Institution	-		-	
iv) Bank Overdrafts	-		-	
v) Others (to be Specified)			-	
Other Financial Liabilities	5,979,628.05	5,979,628	1,548,877	1,548,877
Total Financial Liabilities at Amortised Cost	**5,979,628**	**5,979,628**	**1,548,877**	**1,548,877**

The fair values financial asset measured at amortised cost (Fixed deposit and Debentures) is considered same as the value of fixed deposit. Such valuation is based on considering the discount rate to be equal to interest rate of the FD and debentures.

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

46. Insurance Risk

Fig in NPR

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

Insurance risk is already minimized by the regulatory cap placed othe sum insured of microlife insurance company. Besides, the Company seeks to minimise insurance risk through a formalised reinsurance arrangement with an appropriate mix and spread of business between classes of business based on its overall strategy.

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

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

a) Product development:

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

- Endowment
- Micro Term
- Special Term

The above risk exposure is mitigated by the diversification across a different portfolio of insurance contracts and geographical areas. During the product development, prudent actuarial assumptions practices helps minimize the risk.

Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are put in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business.

b) Pricing:

The pricing of an insurance product involves the estimation of claims, operational and financing costs and the income arising from investing the premium received. The pricing process typically comprises collecting data on the underlying risks to be covered, determining the pricing assumptions and the base rate, setting the final premium rate, and monitoring and reviewing of the appropriateness of pricing.

The Company plans to observes the trend and pattern in its own data and where considered necessary, other external data in order to validate the reasonableness of the underlying assumptions used for pricing. Besides, regular discussion with actuary is conducted to assess the reasonableness of pricing. Company is in the early phases of its operation with trend and experiences yet to fully develop. This activity will be carried out more stringently going into the future.

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

c) Underwriting:

The Company's insurance policies are issued digitally with underwriting checks in-built in system with the aim of facilitating easy access to insurance for the target group. Underwriting manual governs the documentation requirements and the low sum-insured together with reinsurance cover provides cushion against risk accumulating.

d) Claims handling:

Claim handling is carried out according to claims manual of the company which is implemented by the claims department. Company aims to settle the claim at the earliest after all the documentary and procedural requirements are met. Confirmation

as to the reliability of event giving rise to claim is gathered from multiple sources including agent, government body, medical institution as per necessity. Investigation is carried out where there are indications of fraudulent filing of claim. Besides, individual claim size being small provides natural safety against the severity of risk arising from claim.

Assumptions

Not applicable for the Financial year

Particulars	Current Year				Previous Year			
	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate
Life Insurance	100% of NALM 2009	9.71%	N/A	6%	N/A	N/A	N/A	N/A

Sensitivities

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

e) Reinsurance

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

f) Reserving

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

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

Particulars	Current Year			Previous Year		
	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities
Endowment	10,395,159.17	-	10,395,159.17			-
Anticipated Endowment	-	-	-			-
Endowment Cum Whole Life	-	-	-			-
Whole Life	-	-	-			-
Foreign Employment Term	-	-	-			-
Special Term	2,072,744.47	-	2,072,744.47			-
Micro Term (Group)	3,408,616.23	-	3,408,616.23			-
Others (to be Specified)	-	-	-			-
Total	**15,876,519.87**	**-**	**15,876,519.87**	-	-	-

47. Financial Risk Management

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

i) Credit Risk

Credit risk is the risk of financial loss as a result of the default or failure of third parties to meet their payment obligations to the Company.

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

a) Company has made most of its investments in Fixed deposits of commercial bank which is exposed to comparatively low level of credit risk. Investment in debentures issued by banks is also susceptible to reasonably lower credit risk.

b) Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by entering into agreement with more than one party meeting the applicable regulatory requirement.

c) The company evaluates the creditworthiness of counterparties before dealing with them, as a means of mitigating the risk of financial loss from defaults.

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 2081

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

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

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

Reconciliation of Loss Allowance Provision

Particulars	Measured at 12 months expected credit losses	Measured at life-time expected credit losses	
		Credit Risk has significantly increased and not credit impaired	Credit Risk has significantly increased and credit impaired
Loss Allowance on Ashadh 31 2080	-	-	-
Changes in loss allowances	-	-	-
Write-offs	-	-	-
Recoveries	-	-	-
Loss Allowance on Ashadh 31, 2081	-	-	-

ii) Liquidity Risk

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

Maturity of Financial Liabilities:

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

Particulars	Current Year			Previous Year		
	Upto 1 Year	1 Year to 5 Year	More than 5 Year	Upto 1 Year	1 Year to 5 Year	More than 5 Year
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	5,979,628	-	-	1,548,877	-	-
Total Financial Liabilities	**5,979,628**	**-**	**-**	**1,548,877**	**-**	**-**

iii) Market Risk

a1) Foreign Currency Risk Exposure

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

The Company has no significant concentration of currency risk. The amount with reinsurer is settled in Nepali Rupee. Only foreign currency denominated item in balance sheet is the policyholder's liability valuation actuarial fee payable

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

Particulars	Current Year		Previous Year	
	USD	NPR	USD	NPR
Investments				
Loans				
Insurance Receivables				
Other Financial Assets				
Less: Derivative Assets				
i) Foreign exchange forward contracts - Sell Foreign Currency				
ii) Foreign exchange option contracts - Sell Foreign Currency				
Net Exposure to Foreign Currency Risk/ (Assets)	**-**	**-**	**-**	**-**
Insurance Payables				
Other Financial Liabilities				
i) Actuarial Fee payable	12,845	1,720,716		
Less: Derivative Liabilities				
i) Foreign exchange forward contracts - Buy Foreign Currency				
ii) Foreign exchange option contracts - Buy Foreign Currency				
Net Exposure to Foreign Currency Risk/ (Liabilities)	**12,845**	**1,720,716**	**-**	**-**

a2) Foreign Currency Risk - Sensitivity

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

Particulars	Impact on profit after tax		Impact on other component of equity	
	Current Year	Previous Year	Current Year	Previous Year
USD sensitivity				
NPR/ USD - Increases by 10% *	1,285	-		
NPR/ USD - Decreases by 10% *	(1,285)	-		
NPR sensitivity				
NPR/ USD - Increases by 10% *	172,072			
NPR/ USD - Decreases by 10% *	(172,072)			

*** Holding all other variable constant**

b1) Interest Rate Risk

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

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

b2) Interest Rate Sensitivity

Profit or Loss is sensitive to changes in Interest Rate for Borrowings. The company does not have any borrowing and hence the profit or loss will not be affected by interest rate fluctuation in that regard.

Particulars	Current Year	Previous Year
Interest Rate - Increase By 1%*	5,174,616	
Interest Rate - Decrease By 1%*	(5,174,616)	

* Holding all other Variable Constant

c1) Equity Price Risk

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

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

c2) Sensitivity

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

Particulars	Current Year	Previous Year
NEPSE Index - Increase By 1%*	90,909	
NEPSE Index - Decrease By 1%*	(90,909)	

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

48. Operational Risk

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

49. Climate Risk

Climate risk is considered in making investment decision in the assets.

50. Capital Management

The Company's objectives when managing Capital are to:

a) Safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

b) Maintain an optimal capital structure to reduce the cost of capital.

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

Regulatory minimum paid up capital

Micro Life insurance companies are required by the Directive of Nepal Insurance Authority to have minimum paid up capital of NPR 75 billion. As on the reporting date, the company's paid up capital consisting entirely of promoter's share is NPR 52.50 billion.

Dividend

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

51. Earnings Per Share

Particulars	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	7,605,723	2,953,343
Add: Interest saving on Convertible Bonds	-	
Profit For the Year used for Calculating Diluted Earning per Share	-	
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	5,250,000	5,250,000
Adjustments for calculation of Diluted Earning per Share:		
i) Dilutive Shares		
ii) Options		
iii) Convertible Bonds		
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted Earning Per Share	5,250,000	5,250,000
Nominal Value of Equity Shares	100	100
Basic Earnings Per Share	**1.4487**	**0.5625**
Diluted Earnings Per Share	**1.4487**	**0.5625**
Proposed Bonus Share	-	
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share	7,605,723	2,953,343
Restated Basic Earning Per Share	**1.4487**	**0.5625**
Restated Diluted Earning Per Share	**1.4487**	**0.5625**

52. Operating Segment

Fig in NPR

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

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

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

Business Segments of the Company's are:
Endowment
Micro Term
Special Term (Group)

a) Segmental Information for the year ended Ashadh 31, 2081 (July 15, 2024)

Particulars	Endowment	Special term	Micro Term (Group)	Others (to be Specified)	Inter Segment Elimination	Total
Income:						
Gross Earned Premiums	23,446,506.00	2,103,475.00	4,361,542.00			29,911,523.00
Premiums Ceded	146,748.69	333,878.52	945,184.17			1,425,811.37
Inter-Segment Revenue	-	-	-	-	-	-
Net Earned Premiums	**23,299,757.31**	**1,769,596.48**	**3,416,357.83**	**-**	**-**	28,485,711.63
Commission Income	6,792.94	15,838.80	44,363.87			66,995.61
Other Direct Income						
Interest Income on Loan to Policyholders						-
Income from Investments and Loans	38,938,211.17	2,957,323.57	5,709,366.88			47,604,901.62
Net Gain/(Loss) on Fair Value Changes	169,558.36	12,877.81	24,861.72			207,297.89
Net Realised Gains/(Losses)						-
Other Income	12,530.02	951.64	1,837.23	-	-	15,318.90
Total Segmental Income	**62,426,849.80**	**4,756,588.32**	**9,196,787.54**	**-**	**-**	**76,380,225.65**
Expenses:						
Gross Benefits and Claims Paid	200,000.00	100,000.00	125,000.00			425,000.00
Claims Ceded	32,000.00	16,000.00	62,000.00			110,000.00
Gross Change in Contract Liabilities	10,395,159.17	2,072,744.47	3,408,616.23			15,876,519.87
Change in Contract Liabities Ceded to Reinsurers	-	-	-			-
Net Benefits and Claims Paid	**10,563,159.17**	**2,156,744.47**	**3,471,616.23**	**-**	**-**	**16,191,519.87**
Commission Expenses	4,561,840.25	158,753.20	261,692.52			4,982,285.97
Service Fees	116,498.79	8,847.98	17,081.79			142,428.56
Employee Benefits Expenses	22,467,582.66	1,706,393.54	3,294,339.12	-	-	27,468,315.32
Depreciation and Amortization Expenses	5,367,693.71	407,671.71	787,045.21	-	-	6,562,410.63
Impairment Losses	-	-	-	-	-	-
Other Operating Expenses	11,635,017.13	883,669.52	1,705,999.83	-	-	14,224,686.48

Particulars	Endowment	Special term	Micro Term (Group)	Others (to be Specified)	Inter Segment Elimination	Total
Finance Cost	834,244.27	63,360.13	122,322.17	-	-	1,019,926.58
Total Segmental Expenses	**55,546,035.99**	**5,385,440.55**	**9,660,096.87**	**-**	**-**	**70,591,573.41**
Total Segmental Results	**6,880,813.81**	**(628,852.24)**	**(463,309.33)**	**-**	**-**	**5,788,652.24**
Segment Assets	**417,021,505.59**	**55,107,435.78**	**100,464,713.80**	**-**	**-**	**572,593,655.17**
Segment Liabilities	**26,870,482.71**	**3,550,808.25**	**6,473,372.04**	**-**	**-**	**36,894,663.00**

b) Segmental Information for the year ended Ashadh 30, 2080 (July 16, 2023)

No operating segment identified during the previous year.

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

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

Particulars	Current Year	Previous Year
Segmental Profit	5,788,652.24	-
Less: Employee Benefits expenses	-	
Less: Depreciation and Amortization	-	
Net profit or (loss) as per statement of profit or loss	-	
Less: Impairment losses	-	
Less: Finance Cost	-	
Add: Unallocable Other Income	-	
Profit Before Tax	**5,788,652.24**	**-**

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	572,593,655.17	-
Goodwill & Intangible Assets		
Property and Equipment		
Investment Properties		
Deferred Tax Assets	-	
Investment in Subsidiaries		
Investment in Associates		
Investments		
Loans		
Current Tax Assets		
Other Assets		
Other Financial Assets		
Cash and Cash Equivalents		
Total Assets	**572,593,655.17**	**-**

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	36,894,663.00	-
Provisions		
Deferred Tax Liabilities		
Current Tax Liabilities		
Other Financial Liabilities		
Other Liabilities		
Total Liabilities	**36,894,663.00**	**-**

53. Related Party Disclosure

Fig in NPR

(a) Identify Related Parties

Holding Company: N/A
Subisdiaries: N/A
Associates: N/A
Fellow Subsidiaries: N/A
Key Management Personnel:

KMP	Designation
1. Nicholas Pandey	Chairman
2. Balram Khatri	Director
3. Manish Timilsina	Director
4. Neha Agrawal	Director
5. Ashish Singh	Independent Director
7. Ram Kumar Yadav	Chief Executive Officer

(b) Key Management Personnel Compensation:

Particulars	Current Year	Previous Year
Short-term employee benefits	**5,550,400.00**	
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Total	**5,550,400.00**	**-**

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	4,933,333	
Performance based allowances		
i) Employee Bonus		
ii) Benefits as per prevailing provisions	617,067	
iii) Incentives		
Insurance related benefits		
i) Life Insurance		
ii) Accident Insurance		
iii) Health Insurance (including family members)		
Total	**5,550,400**	**-**

(c) Related Party Transactions:

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Premium Earned						
Current Year	N/A	N/A	N/A	N/A	50,675.00	-
Previous Year	N/A	N/A	N/A	N/A	-	-
Commission Income						
Current Year	N/A	N/A	N/A	N/A	-	-
Previous Year	N/A	N/A	N/A	N/A	-	-
Rental Income						
Current Year	N/A	N/A	N/A	N/A	-	-
Previous Year	N/A	N/A	N/A	N/A	-	-

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Interest Income						
Current Year	N/A	N/A	N/A	N/A	-	-
Previous Year	N/A	N/A	N/A	N/A	-	-
Sale of Property & Equipment						
Current Year	N/A	N/A	N/A	N/A	-	-
Previous Year	N/A	N/A	N/A	N/A	-	-
Purchase of Property & Equipment						
Current Year	N/A	N/A	N/A	N/A	-	-
Previous Year	N/A	N/A	N/A	N/A	-	-
Premium Paid						
Current Year	N/A	N/A	N/A	N/A	-	-
Previous Year	N/A	N/A	N/A	N/A	-	-
Commission Expenses						
Current Year	N/A	N/A	N/A	N/A	-	-
Previous Year	N/A	N/A	N/A	N/A	-	-
Dividend						
Current Year	N/A	N/A	N/A	N/A	-	-
Previous Year	N/A	N/A	N/A	N/A	-	-
Meeting Fees						
Current Year	N/A	N/A	N/A	N/A	-	-
Previous Year	N/A	N/A	N/A	N/A	-	-
Allowances to Directors						
Current Year	N/A	N/A	N/A	N/A	-	-
Previous Year	N/A	N/A	N/A	N/A	-	-
Others (to be specified)						
Current Year	N/A	N/A	N/A	N/A	-	-
Previous Year	N/A	N/A	N/A	N/A	-	-

(d) Related Party Balances:

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

54. Leases

Fig in NPR

(a) Leases as Lessee

(i) Operating Leases:

The Company has various operating leases ranging from 4 years to 5 years for. The leases are renewable by mutual consent and contain escalation clause. Rental expenses for operating leases recognised in the Statement of Profit and Loss for the year is NPR

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

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

(ii) Finance Lease:

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

Future Minimum Lease Payments	Current Year	Previous Year
i) Not Later than 1 year	3,801,615.32	2,763,666.68
ii) Later than 1 year and not later than 5 years	9,686,873.29	8,959,483.33
iii) Later than 5 years	-	-
Total Future Minimum Lease Payments	**13,488,488.61**	**11,723,150.01**
Less: Effect of Discounting	**2,198,311.07**	**2,160,014.84**
Finance lease liability recognised	**11,290,177.54**	**9,563,135.17**

(b) Leases as Lessor: Not applicable as company has not leased any of its assets.

(i) Operating Lease:

Not applicable

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

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

(ii) Finance Lease:

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

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

55. Capital Commitments

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

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

56. Contingent Liabilities

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

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

57. Events occuring after Balance Sheet

58. Assets Pledged as Security (only if pledged)

The carrying amount of assets pledged as security are:

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

59. Corporate Social Responsibility

1% of profit has been transferred to CSR reserve.

60. Miscellaneous

(i) All amounts are in Nepalese Rupees unless otherwise stated.

(ii) All figures are in the Nearest Rupee & Rounded off.

61. Others (to be Specified)

LIBERTY MICRO LIFE INSURANCE LIMITED

Major Financial Indicators

S. N.	Particular	Indicators	Fiscal Year					
			2080/81	2079/80	2078/79	2077/78	2076/77	2075/76
A	**Equity:**							
1	Net worth	NPR	535,559,066.10	527,953,342.61				
2	Net Profit	NPR	7,605,723.49	2,953,342.61				
3	Number of Shares	No.s	525,000,000.00	525,000,000.00				
4	Earning per Shares (EPS)	Per share	1.45	0.56				
5	Book value per shares	NPR	1.02	1.01				
6	Dividend per Shares (DPS)	NPR	-	-				
7	Market Price per Shares (MPPS)	NPR	N/A	N/A				
8	Price Earning Ratio (PE Ratio)	Ratio	N/A	N/A				
9	Change in Equity	%	1.4%	N/A				
10	Return on Equity	%	1.43%	0.56%				
11	Affiliate Ratio	%	N/A	N/A				
12	Market share	%	N/A	N/A				
13	Net Earnings Ratio	%	26.70%	N/A				
14	Solvency Margin	%	2.00	N/A				
B	**Income:**							
15	Gross Earned Premium Growth Rate	%	N/A	N/A				
16	First Year Premium Growth Rate	%	N/A	N/A				
	Endowment	%	N/A	N/A				
	Micro Term	%	N/A	N/A				
	Special Term	%	N/A	N/A				
17	Renewal Premium Growth Rate	%	N/A	N/A				
	Endowment	%	N/A	N/A				
	Micro Term	%	N/A	N/A				
	Special Term	%	N/A	N/A				
18	Single Premium Growth Rate	%	N/A	N/A				
	Endowment	%	N/A	N/A				
	Micro Term	%	N/A	N/A				
	Special Term	%	N/A	N/A				
19	Reinsurance Ratio	%	4.77%	N/A				
20	Retention Ratio	%	95.23%	N/A				
21	Net Reinsurance Inflow/(Outflow)	Amount in Cr.	(2.83)	-				
22	RI Commission Income/ Premium Ceded	%	4.70%	N/A				
23	Gross Insurance Premium to equity	%	5.63%	N/A				
24	Net Insurance Premium to equity	%	5.36%	N/A				
25	Gross Insurance Premium to Total Assets	%	5.37%	N/A				
26	Yield on investment and loan	%	6.27%	1.20%				
	Expenses:							
27	Regulatory Expense Ratio	%	13.54%	**N/A**				
28	Management expenses Ratio	%	164.74%	**N/A**				
29	Commission Ratio	%	16.66%	**N/A**				
30	Direct Business Acquisition Ratio	%	29.35%	**N/A**				

S. N.	Particular	Indicators	Fiscal Year					
			2080/81	2079/80	2078/79	2077/78	2076/77	2075/76
31	Agent Related Expenses to Other Operating Expenses	%	24.33%	**N/A**				
32	Agent Related Expenses to Gross Earned Premium	%	11.57%	**N/A**				
33	Employee Expenses to Total Expenses excluding claims & benefits and other direct expenses	%	55.74%	**N/A**				
	Assets:							
34	Increment in Investment	%	5.60%	**N/A**				
35	Increment in Loan	%	N/A	**N/A**				
36	Liquidity Ratio	%	1.90	**1.00**				
37	Return on Assets	%	1.37%	**0.55%**				
38	Long term Investment to Total Investment	%	98.24%	100.00%				
39	Short term Investment to Total Investment	%	1.76%	0.00%				
40	Total Investment and loan to Gross Insurance Contract Liability	%	3230.81%	**N/A**				
41	Investment in Unlisted Shares to Total Assets	%	0.00%	0.00%				
	Liabilities:							
42	Increment in Gross Insurance Contract Liabilities	%	**N/A**	**N/A**				
	Increment in Life Fund	%	**N/A**	**N/A**				
	Claim payment reserve including IBNR	%	**N/A**	**N/A**				
43	Gross Technical Provision to Gross Earned Premium	%	53.08%	**N/A**				
44	Gross Technical Provision to Total Equity	%	2.99%	**N/A**				
45	Insurance Debt/ Total Equity	%	0.00%	**N/A**				
46	Loss Ratio		0.01	**N/A**				
47	Persistency Ratio	%	N/A	**N/A**				
48	Lapse Ratio	%	N/A	**N/A**				
49	No. of Outstanding Claim/ No. of Intimated Claims	%	0.00%	**N/A**				
50	Total Number of Inforce Policies	No.s	17279.00	**N/A**				
51	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%	N/A	**N/A**				
	Others:							
52	Declared Bonus Rate	No.s	N/A	**N/A**				
53	Interim Bonus Rate	No.s	N/A	**N/A**				
54	Number of Offices	No.s	9	**2**				
55	Number of Agents	No.s	923	-				
56	Number of Employees	No.s	36	-				
57	Employee Expenses to Number of Employees	Amt.	1,526,017.52	-				

LIBERTY MICRO LIFE INSURANCE LIMITED

Annexure IV

Statement of Sum Assured (As per Actuarial valuation report)

S.N.	Insurance Types	In Force Number of Policies		Sum Assured of In Force Policies		Sum at Risk		Sum at Risk Transferred to Reinsurer		Sum at risk retained by Insurer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Endowment	1,498		424,143,640		424,143,640		201,100,509.73		223,043,130.27	-
2	Anticipated Endowment									-	-
3	Endowment Cum Whole Life									-	-
4	Whole Life									-	-
5	Foreign Employment Term									-	-
6	Micro Term (Group)	32		1,365,569,000		1,365,569,000		729,706,144.00		635,862,856.00	-
7	Special Term	2,724		773,833,208		773,833,208		385,846,073.28		387,987,134.72	-
8	Othes(to be Specified)									-	-
	Total	**4,254**		**2,563,545,848**		**2,563,545,848**		**1,316,652,727**		**1,246,893,121**	

LIBERTY MICRO LIFE INSURANCE LIMITED

Minimum Disclosure in Directors' Report

A. Information related to Life Insurer

Under this title following matters shall be disclosed

1. Date of establishment - 2079/09/17
2. Insurer licence date - 2080/05/01
3. Insurance business type, nature - Micro Life Insurance
4. Date of commencement of business - 2080/07/26

B. Insurer's Board of Directors approves the following matters

1. Tax, service charges, fine and penalties to be paid under laws & regulation have been paid
2. Share structure of the insurer is as specified and there has been no change.
3. Solvency ratio as prescribed by Nepal Insurance Authority has been maintained
4. a) Financial amount of assets contained in SOFP are not overstated than it's fair value.
   b) Assets have been recognized in financial statements as prescribed by accounting standards
5. All investments except the initial investment from capital made in FD of Himalayan Bank has been made in accordance in regulatory requirement.
6. 4 claims have been settled during the year and no claim is outstanding
7. Applicable provisions of Insurance Act 2079, Insurance Regulation, Company Act 2063, NFRSs and other prevailing laws & regulation to which insurer has to adhere to has been complied with.
8. Appropriate accounting policy has been consistently adopted.
9. Financial Statements as at Reporting Date presents the insurer's Financial Position and Financial Performance truely & fairly.
10. Board of Directors have implemented adequate and appropriate provision to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement and irregularities.
11. Financial Statements have been prepared based on going concern basis.
12. Internal control system is commensurate with the size, nature & volume of the insurer's business.
13. Insurer has not conducted any transactions contrary to Insurance Act, 2079, Insurance Regulation, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest.
14. No penalties, levies has been charged by Nepal Insurance Authority for the financial year.

नेपाल बीमा प्राधिकरण
NEPAL INSURANCE AUTHORITY

मिति: २०८२।०२।०५

आ.प्र.शा. : २८ (२०८१/०८२) च.नं. ५७७७

श्री लिबर्टी माइक्रो लाइफ इन्स्योरेन्स लिमिटेड,
पोखरा, कास्की ।

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

तहाँको मिति २०८२।०१।३१ (च.नं.८९१।२०८१।८२) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०८०।८१ को वित्तीय विवरण सम्बन्धमा लेखिदैंछ ।

उपरोक्त सम्बन्धमा बीमक श्री लिबर्टी माइक्रो लाइफ इन्स्योरेन्स लिमिटेडबाट पेश भएको आ.व. २०८०।८१ को वित्तीय विवरण तथा अन्य कागजातहरु अध्ययन गर्दा बीमा ऐन, २०७९ को दफा ३८, ३९, ४० र ४१ तथा बीमकको वित्तीय विवरण सम्वन्धी निर्देशन, २०८० को दफा ११ बमोजिम बीमा कोष, अनिवार्य जगेडा कोष,महाविपत्ति कोष र दाबी भुक्तानी कोष तथा जगेडा कोष कायम गरेको देखिएकोले तहाँको आ.व.२०८०।८१ को वार्षिक वित्तीय विवरणलाई बीमा ऐन, २०७९ को दफा ८७ को उपदफा (८) तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ७, ८ र ९ बमोजिम वार्षिक प्रतिवेदनमा समावेश गर्न, साधारण सभामा पेश गर्न तथा प्रकाशित गर्न देहायको निर्देशन, शर्त तथा आदेश सहित स्वीकृति प्रदान गरिएको व्यहोरा निर्णयानुसार जानकारी गराउदछौं ।

शर्तहरु:

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

(विरोध वाग्ले)
उप-निर्देशक

ब.नं. २१७२, ललितपुर-१०, कुपण्डोल, नेपाल, फोन: ०१-५४२१०७९, ५४३८७४३, फ्याक्स: ०१-५४२०११९, टोल फ्रि नं.: १६६०-०१-५६७८९
O. Box No.: 2172, Lalitpur-10, Kupondole, Nepal, Phone: 01-5421079, 5438743, Fax: 01-5420119, Toll Free No.: 1660-01-56789
Website: www.nia.gov.np, E-mail: info@nia.gov.np

कम्पनीको आ.व. २०८०/०८१ को वित्तीय विवरण नेपाल बीमा प्राधिकरणबाट स्वीकृत भएको सम्बन्धमा।

कम्पनीको आ.व. २०८०/०८१ को वित्तीय विवरण नेपाल बीमा प्राधिकरणको आ.प्र.शा.२८ (२०८१/८२) च.न. ५७७७ मिति २०८२/०२/०५ को पत्रबाट स-शर्त स्वीकृत भई आएकोमा नेपाल बीमा प्राधिकरणले तोकेका शर्तहरु उपर बीमकको संचालक समितिका तर्फबाट निम्न बमोजिमको जवाफ वार्षिक विवरणमा उल्लेख गर्ने निर्णय भयोः

१. लेखापरीक्षकले औंल्याएका सम्पूर्ण कैफियतहरु सुधार गर्दै लाने तथा आगामी दिनहरुमा कैफियत दोहोरिन नदिने ब्यहोरा अनुरोध गर्दछौं।
२. बीमकले नेपाल बीमा प्राधिकरणबाट जारी लघु जीवन बीमकको लगानी निर्देशन बमोजिम लगानी गर्ने प्रतिबद्धता व्यक्त गर्दै सोही बमोजिम गर्न व्यवस्थापनलाई निर्देशन दिने।
३. नेपाल बीमा प्राधिकरणको निर्देशन बमोजिम वित्तीय विवरण स्वीकृत भएको ६० दिन भित्रै साधारण सभा सम्पन्न गर्ने ब्यहोरा अनुरोध गर्दछौं।

LIBERTY MICRO LIFE INSURANCE COMPANY LIMITED

Variance between Audited Financial for FY 2080/81 and Unaudited quarterly financial of 4th quarter

STATEMENT OF FINANCIAL POSITION

Fig in NPR.

Particulars	As per audited financial	As per quarterly unaudited financial	Variance %	Remark
Assets:				
Goodwill & Intangible Assets	1,488,999.45	1,488,999.45	0%	
Property and Equipment	27,349,375.11	27,416,040.63	0%	
Investment Properties	-	-	0%	
Deferred Tax Assets	1,557,773.45	-	100%	Deferred tax not provided for in quarterly financials
Investment in Subsidiaries	-	-	-	
Investment in Associates	-	-	-	
Investments	517,461,572.91	517,461,572.91	0%	
Loans	-	-	-	
Reinsurance Assets	-	110,000.00	-100%	Changed due to actuarial valuation
Current Tax Assets	2,414,802.41	2,404,355.10	0%	
Insurance Receivables	-	-	-	
Other Assets	225,484.83	378,184.83	-40%	Some item included in other financial assets in audited financials
Other Financial Assets	10,122,853.08	9,970,153.08	2%	
Cash and Cash Equivalent	11,972,793.93	11,967,168.41	0%	
Total Assets	**572,593,655.17**	**571,196,474.43**	**0%**	
Equity:				
Share Capital	525,000,000.00	525,000,000.00	0%	
Share Application Money Pending Allotment	-	-	-	
Share Premium	-	-	-	
Catastrophe Reserves	820,284.49	1,015,752.93	-19%	Change in profit after valuation
Retained Earnings	8,098,979.71	9,439,424.95	-14%	Change in profit after valuation
Other Equity	1,639,801.90	101,575.29	1514%	Deferred tax reserve not calculated in quarterly
Total Equity	**535,559,066.10**	**535,556,753.17**	**0%**	
Liabilities:				
Provisions	1,100,639.00	-	100%	Employee leave provision accounted after actuarial valuation

Particulars	As per audited financial	As per quarterly unaudited financial	Variance %	Remark
Gross Insurance Contract Liabilities	16,016,445.95	15,879,628.46	1%	
Deferred Tax Liabilities	-	399,223.88	-100%	Deferred tax not calculated in quarterly
Insurance Payable	910,621.31	1,077,567.57	-15%	Insurance payable netted off in audited financial
Current Tax Liabilities	-	-	-	
Borrowings	-	-	-	
Other Liabilities	13,027,254.77	11,616,125.56	12%	Employee bonus provided for in audited
Other Financial Liabilities	5,979,628.05	6,667,175.80	-10%	Some item included in other liabilities in audited financial
Total Liabilities	**37,034,589.08**	**35,639,721.27**	**4%**	
Total Equity and Liabilities	**572,593,655.17**	**571,196,474.43**	**0%**	

LIBERTY MICRO LIFE INSURANCE COMPANY LIMITED

Variance between Audited Financial for FY 2080/81 and Unaudited quarterly financial of 4th quarter

STATEMENT OF PROFIT OR LOSS

Fig in NPR.

Particulars	As per audited financial	As per quarterly financial	Variance %	Remark
Income:				
Gross Earned Premiums	29,911,523.00	29,911,523.00	0%	
Premiums Ceded	1,425,811.37	1,425,811.36	0%	
Net Earned Premiums	28,485,711.63	28,485,711.64	0%	
Commission Income	66,995.61	-	100%	RI profit commission included in audited
Other Direct Income	-	-	-	
Interest Income on Loan to Policyholders	-	-	-	
Income from Investments and Loans	47,604,901.62	47,598,863.13	0%	
Net Gain/(Loss) on Fair Value Changes	207,297.89	207,297.89	0%	
Net Realised Gains/(Losses)	-	-	-	
Other Income	15,318.90	15,318.90	0%	
Total Income	**76,380,225.65**	**76,307,191.56**	**0%**	
Expenses:				
Gross Benefits and Claims Paid	425,000.00	425,000.00	0%	
Claims Ceded	110,000.00	110,000.00	0%	
Gross Change in Contract Liabilities	16,016,445.95	16,517,164.94	-3%	As per actuarial valuation
Change in Contract Liabities Ceded to Reinsurers	-	637,536.48	-100%	As per actuarial valuation
Net Benefits and Claims Paid	**16,331,445.95**	**16,194,628.46**	**1%**	
Commission Expenses	4,982,285.97	4,982,285.97	0%	
Service Fees	142,428.56	142,428.56	0%	
Other Direct expenses	-	-	-	
Employee Benefits Expenses	27,468,315.32	25,658,932.14	7%	
Depreciation and Amortization Expenses	6,562,410.63	6,562,410.63	0%	
Impairment Losses	-	-	-	
Other Operating Expenses	14,224,686.48	14,143,168.66	1%	
Finance Cost	1,019,926.58	1,019,926.58	0%	

Particulars	As per audited financial	As per quarterly financial	Variance %	Remark
Total Expenses	**70,731,499.49**	**68,703,781.00**	**3%**	
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	5,648,726.16	7,603,410.56	-26%	As per profit calculation after actuarial valuation
Share of Net Profit of Associates accounted using Equity Method	-	-	-	
Profit Before Tax	**5,648,726.16**	**7,603,410.56**	**-26%**	As per profit calculation after actuarial valuation
Income Tax Expenses	(1,956,997.33)	-	-100%	Deferred tax not calculated in quarterly
Net Profit/(Loss) For The Year	**7,605,723.49**	**7,603,410.56**	**0%**	
Earning Per Share				
Basic EPS (Annualised)	1.45	1.45	0%	
Diluted EPS	1.45	1.45	0%	

Samriddhi Kawach Myadi Laghu Jeevan Beema

S.N.	Description	Details
1	Minimum age on entry	18 Years
2	Maximum age on entry	60 Years
3	Maximum Age on Maturity	65 Years
4	Minimum Sum Assured	25,000
5	Maximum Sum Assured	5,00,000
6	Minimum Term	1 Year
7	Maximum Term	15 Year
8	Available Riders	FE, ADB, ATPD

Benefits illustration

- On the death of Policy Holder within the policy term Sum Assured will be payable to his/her legal nominee.
- Funeral Expenses-25% of Sum Assured or Rs.25,000) whichever is less
- Accidental Death Benefit-Max 5 Lakh
- Accidental Permanent Total Disability Benefit-Max 5 Lakh

Samriddha Bhavisha Laghu Jeevan Beema

S.N.	Description	Details
1	Minimum age on entry	18 Years
2	Maximum age on entry	60 Years
3	Maximum Age on Maturity	70 Years
4	Minimum Sum Assured	25,000
5	Maximum Sum Assured	5,00,000
6	Policy Term	5,10,15,20 Year
7	Available Riders	FE,ADB,ATPD,PWB

Benefits illustration

- On the maturity of policy below mentioned benefits will be payable to policyholder.

5 Year	10 Year	15 Year	20 Year
5% of SA + SA	10% of SA+SA	15% of SA+SA	20% of SA+SA

- On the death of policy holder within the policy term Sum Assured will be payable to his/her nominee.
- If Policy holder has availed Rider Benefit, then Rider Benefit will be payable.
- Policy Holder can avail Policy Loan after paying and completing 3 Full Year Premium (90% of Surrender Value)

Samuhik Myadi Laghu Jeevan Beema

S.N.	Description	Details
1	Minimum age on entry	18 Years
2	Maximum age on entry	69 Years
3	Maximum Age on Maturity	70 Years
4	Minimum Sum Assured	10,000
5	Maximum Sum Assured	5,00,000
6	Policy Term	1-5 Year
7	Payment Mode	Single
8	Available Riders	FE,ADB,ATPD,AMR

Benefits illustration

- This is group plan with single payment mode and minimum 20 Persons required in the time of issuing the policy.
- On the death of Policy Holder within the policy term Sum Assured will be payable to his/her legal nominee.
- If Policy holder has availed Rider Benefit, then Rider Benefit will be payable.
- 20% of Sum Assured or Rs.20,000 will be provided as Medical Reimbursement Expenses if policy holder meets Accident with health issue.

Gramin Samuhik Myadi Beema Yojana

S.N.	Description	Details
1	Minimum age on entry	18 Years
2	Maximum age on entry	60 Years
3	Maximum Age on Maturity	65 Years
4	Minimum Sum Assured	5,000
5	Maximum Sum Assured	5,00,000
6	Policy Term	1 Year Renewable
8	Available Riders	FE,ADB,ATPD

Benefits illustration

- This is group plan with one year renewable and minimum 20 Persons required in the time of issuing the policy.
- On the death of Policy Holder within the policy term Sum Assured will be payable to his/her legal nominee.
- If Policy holder has availed Rider Benefit, then Rider Benefit will be payable.
- 15% of Sum Assured or Rs.15,000 can be availed as Funeral Expense Benefit Rider.

Surakshit Bal Bhavisha Yojana

S.N.	Description	Details
1	Min & Max Age (Child)	1 Month & 17 Years
2	Min & Max Age (Proposer)	18 Years & 55 Years
3	Maximum Age on Maturity	Child-25 Yrs, Proposer-75 Yrs
4	Minimum Sum Assured	25,000
5	Maximum Sum Assured	5,00,000
6	Policy Term	Min-8 Yrs, Max-25 Yrs
7	Inbuilt Riders	MIB-1.5% of SA & PWB
8	Available Rider (Proposer)	ADB, ATPD

Benefits illustration

- On the maturity of policy below mentioned benefits will be payable to policyholder.

Policy Term Up to 19 Yrs	Policy Term 20 & Above
Rs.25/- Per Thousand Per Year GR + SA	Rs.35/- Per Thousand Per Year GR + SA

- Child Risk Cover Start From Age 3 Years
- If Proposer dies within the policy period, then 1.5% of Sum Assured will be paid monthly for remaining period and all remaining premium will be waived.
- Policy Holder can avail Policy Loan after paying and completing 3 Full Year Premium (90% of Surrender Value)

Guranteed Growth Plan

S.N.	Description	Details
1	Minimum age on entry	18 Years
2	Maximum age on entry	65 Years
3	Maximum Age on Maturity	75 Years
4	Minimum Sum Assured	10,000
5	Maximum Sum Assured	5,00,000
6	Policy Term	Min-8 Years, Max-25 Years
8	Available Riders	ADB & ATPD
7	Payment Method	YLY, HYLY, QTLY, SINGLE

Benefits illustration

- On the maturity of policy below mentioned Guaranteed Additions with Sum Assured will be paid to policyholder.

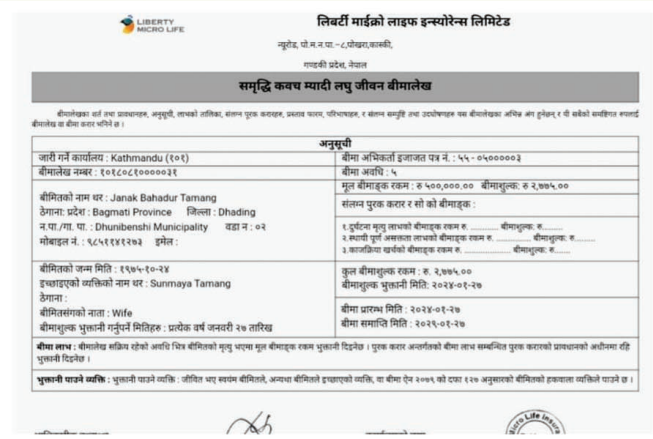
S.N.	Term (In Years)	GA (Per Thousand Per Year)
1	Upto 10 Years	Rs.25/-
2	11 to 14 Years	Rs.35/-
3	15 to 19 Years	Rs.45/-
4	20 & Above Years	Rs.50/-

- On the death of policy holder within the policy term Sum Assured with Guaranteed Additions will be payable to his/her nominee.
- If Policy holder has availed Rider Benefit, then Rider Benefit will be payable.
- Policy Holder can avail Policy Loan after paying and completing 3 Full Year Premium (90% of Surrender Value)

Corporate Social Responsibility Activities

Corporate Social Responsibility Activities

Insurance Awareness Program



लिबर्टी माईक्रो लाइफ इन्स्योरेन्स लिमिटेड

न्यूरोड, पो.म.न.पा.–८,पोखरा,कास्की,

गण्डकी प्रदेश, नेपाल

समृद्धि कवच म्यादी लघु जीवन बीमालेख

बीमालेखका सर्त तथा प्रावधानहरू, अनुसूची, तालाको तालिका, संलग्न पूरक करारहरू, प्रस्ताव फारम, परिभाषाहरू, र संलग्न समूहि तथा उपयोगपत्रहरू यस बीमालेखका अभिन्न अंग हुनेछन् र यी सबैको समष्टिगत रूपलाई बीमालेख वा बीमा करार भनिने छ ।

अनुसूची

जारी गर्ने कार्यालय : Kathmandu (१०१)	बीमा अभिकर्ता इजाजत पत्र नं. : ५५ - ०५०००००३
बीमालेख नम्बर : १०१८०८१००००००३१	बीमा अवधि : ५
बीमितको नाम थर : Janak Bahadur Tamang ठेगाना: प्रदेश : Bagmati Province जिल्ला : Dhading न.पा./गा. पा. : Dhunibenshi Municipality वडा न : ०२ मोबाइल नं. : ९८५११४१२७३ इमेल :	मूल बीमाङ्क रकम : रु ५००,०००.०० बीमाशुल्क: रु २,७७५.००
	संलग्न पूरक करार र सो को बीमाङ्क :
	१.दुर्घटना मृत्यु लाभको बीमाङ्क रकम रु. ..... बीमाशुल्क: रु..... २.स्थायी पूर्ण अस्वस्थता लाभको बीमाङ्क रकम रु. ..... बीमाशुल्क: रु..... ३.कालजिन्या खर्चको बीमाङ्क रकम रु. ..... बीमाशुल्क: रु.....
बीमितको जन्म मिति : १९७५-१०-२४ इच्छाइएको व्यक्तिको नाम थर : Sunmaya Tamang ठेगाना : बीमितसंगको नाता : Wife बीमाशुल्क भुक्तानी गर्नुपर्ने मितिहरु : प्रत्येक वर्ष जनवरी २७ तारिख	कुल बीमाशुल्क रकम : रु. २,७७५.००
	बीमाशुल्क भुक्तानी मिति: २०२४-०१-२७
	बीमा प्रारम्भ मिति : २०२४-०१-२७ बीमा समाप्ति मिति : २०२९-०१-२७

बीमा लाभ : बीमालेख सक्रिय रहेको अवधि भित्र बीमितको मृत्यु भएमा मूल बीमाङ्क रकम भुक्तानी दिइनेछ । पूरक करार अन्तर्गतको बीमा लाभ सम्बन्धित पूरक करारको प्रावधानको अधीनमा रहि भुक्तानी दिइनेछ ।

भुक्तानी पाउने व्यक्ति : भुक्तानी पाउने व्यक्ति : जीवित भए स्वयंम बीमितले, अन्यथा बीमितले इच्छाएको व्यक्ति, वा बीमा ऐन २०४९ को दफा १२७ अनुसारको बीमितको हकवाला व्यक्तिले पाउने छ ।

लिबर्टी माईक्रो लाइफ इन्स्योरेन्स लिमिटेड

न्यूरोड, पो.म.न.पा.–८,पोखरा,कास्की,

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जारी गर्ने कार्यालय : Kathmandu (१०१)	बीमा अभिकर्ता इजाजत पत्र नं. : ५५ - ०५०००००३
बीमालेख नम्बर : १०१८०८१००००००३१	बीमा अवधि : ५
बीमितको नाम थर : Bodri Tamang ठेगाना: प्रदेश : Bagmati Province जिल्ला : Dhading न.पा./गा. पा. : Dhunibenshi Municipality वडा न : ०२ मोबाइल नं. : ९७५४००९१३७ इमेल :	मूल बीमाङ्क रकम : रु १००,०००.०० बीमाशुल्क: रु ४४७.००
	संलग्न पूरक करार र सो को बीमाङ्क :
	१. दुर्घटना मृत्यु लाभको बीमाङ्क रकम रु. २५,००० ०० बीमाशुल्क: रु. १९.०० २. स्थायी पूर्ण अस्वस्थता लाभको बीमाङ्क रकम रु. २५,००० ०० बीमाशुल्क: रु. १५.०० ३. कालजिन्या खर्चको बीमाङ्क रकम रु. २५,००० ०० बीमाशुल्क: रु. ८३.००
बीमितको जन्म मिति : १९८१-१२-३० इच्छाइएको व्यक्तिको नाम थर : Bishnu Maya Tamang ठेगाना : बीमितसंगको नाता : Wife बीमाशुल्क भुक्तानी गर्नुपर्ने मितिहरु : प्रत्येक वर्ष जनवरी २७ तारिख	कुल बीमाशुल्क रकम : रु. ४४७.००
	बीमाशुल्क भुक्तानी मिति: २०२४-०१-२७
	बीमा प्रारम्भ मिति : २०२४-०१-२७ बीमा समाप्ति मिति : २०२९-०१-२७

बीमा लाभ : बीमालेख सक्रिय रहेको अवधि भित्र बीमितको मृत्यु भएमा मूल बीमाङ्क रकम भुक्तानी दिइनेछ । पूरक करार अन्तर्गतको बीमा लाभ सम्बन्धित पूरक करारको प्रावधानको अधीनमा रहि भुक्तानी दिइनेछ ।

भुक्तानी पाउने व्यक्ति : भुक्तानी पाउने व्यक्ति : जीवित भए स्वयंम बीमितले, अन्यथा बीमितले इच्छाएको व्यक्ति, वा बीमा ऐन २०४९ को दफा १२७ अनुसारको बीमितको हकवाला व्यक्तिले पाउने छ ।

आधिकारीक हस्ताक्षर: कार्यालयको छाप :

नाम : दिनिकाश सिपत

पद : जोखिमांकन प्रमुख

मिति : २०२४-०१-२७

सामान्य शर्तहरु

१. बीमालेख व्यतित हुने: नविकरण बीमाशुल्क भुक्तानीका लागि भुक्तानी गर्नुपर्ने मितिदेखि ३०(तीस)दिनको मोहलतको अवधि प्रदान गरिने छ र मोहलतको अवधि भित्र कसैपनि बीमाशुल्क भुक्तानी नगरिएमा, मोहलतको अवधि समाप्त हुनासाथ बीमालेखको अन्त हुनेछ । भनिति बीमालेख कम्पनीको नियमानुसार पुनर्बीमाएण गर्न सकिनेछ ।

२. बीमलेखकर्जा, समर्पण मुल्य, अवधि समाप्ति भुक्तानी तथा सुक्ता मुल्य: यस बीमालेख अन्तर्गत कुनै पनि कर्जा, समर्पण मुल्य, अवधि समाप्ति भुक्तानी तथा सुक्ता मुल्य उपलब्ध हुने छैन ।

३. बीमालेख अन्तर्गत नपर्ने जोखिमहरु: निम्न लिखित जुन सुकै कारणबाट भएको क्षति यस बीमालेख अन्तर्गत रक्षावरण हुनेछैन र सोका लागि बीमकर्ते कुनै पनि दायित्व वहन गर्दिन ।

क) कानुन बमोजिम अनुमति प्राप्त हवाई जहाजमा यात्रुको रुपमा उडान गर्दा बाहेकको अन्य उडान गर्दा ।

ख) कानुनको बर्खिलाप ज्यान मार्ने, नागरिक वा जेगी ऐन भंग गर्ने कुनै पनि कार्य गर्दा वा युद्ध जस्तो कार्य (युद्ध घोषित होस् वा नहोस्), अतिक्रमण, वैदेशिक सेन्यकार्यवाही,विमस्यता,सेन्य विद्रोह, हुलदंगा, हडताल,गृहयुद्ध, राजद्रोह, क्रान्ति, आतङ्कारी गतिविधि वा यस्तै प्रकृतिका अन्य कार्यमा सक्रिय रुपमा संलग्न हुँदा ।

ग) बीमालेख जारी भएको वा कुनै पुनर्बीमाएण भएको मितिले १(दुई) वर्ष भित्र गरेको आत्महत्या ।

घ) बीमालेख उपर कानुनी हकवाला द्वारा बीमितको हत्या गरेमा ।

ङ) बीमित जनिन्, वायु, वा जलमा हुने होठकाली, दौड, प्रतिस्पर्धा, प्रतिस्पर्धितामा भाग लिँदा वा पर्कालोहोरुन, Pot Holding, Paragliding, Bungee Jumping, Parachuting, Scuba Diving जस्ता खेलसंग सम्बन्धित कुनै पनि खेलमा भाग लिँदाको अवस्था ।

४. दावी भुक्तानी प्रक्रिया: रक्षावरण गरिएको कुनै क्षति हुनासाथ तत्काल वा पछासंभव चाँडो बीमाकर्तालाई सुचना दिनुपर्नेछ । बीमित आफैले वा बीमितको प्रतिनिधीले बीमाको नजिकका प्राप्त अधिकारीलाई बीमितको पूर्ण परिचय खुलोमेरी दिइको सुचनालाई दावीको सुचना मानिनेछ । क्षतिको प्रमाण सहित बीमाकर्ते माफरपेरेका अन्य आवश्यक कागजात पेश भएको अधिकतम २१ दिन भित्र दावी सम्बन्धि निर्णय प्रदान गरिनेछ ।

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