सिद्धार्थ प्रिमियर इन्स्योरेन्स लि.

Siddhartha Premier Insurance Ltd.

TRUST AND SECURITY

31ST

Annual Report

2080/81 (2023/24)

ISO 9001:2015 Certified
Insurance Company

सिद्धार्थ प्रिमियर इन्स्योरेन्स लि.
Siddhartha Premier Insurance Ltd.
TRUST AND SECURITY

अब बीमा

अनलाईन मार्फत सजिलै प्राप्त गर्नुहोस् ।

SPIL DIGI

अनलाईनबाटै बीमा

बीमा दावीको ट्र्याकिङ वास्तविक समयमै

आफ्नै खातामा बीमा दावी भुक्तानी

झन्झट मुक्त

SCAN ME

Siddhartha Premier Digital
https://digi.spil.com.np/

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GET IT ON Google Play

Search for Siddhartha Premier Digital

विषय सूची

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३१ औं वार्षिक साधारण सभा बस्ने सम्बन्धी सूचना

श्री शेयरधनी महानुभावहरू,

मिति २०८१ साल माघ २३ गते (०५ फेब्रुअरी, २०२५) बुधबारका दिन बसेको सञ्चालक समितिको ३४ औ बैठकको निर्णयानुसार यस कम्पनीको ३१ औं (एकतिसौं) वार्षिक साधारण सभा निम्न लिखित मिति, समय र स्थानमा निम्न विषयहरू उपर छलफल तथा निर्णय गर्न बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूको जानकारी तथा उपस्थितिका लागि हार्दिक अनुरोध छ।

सभा हुने मिति, समय र स्थान :

मिति : २०८१ साल फाल्गुन १५ गते (तद्नुसार २७ फेब्रुअरी, २०२५) बिहीबार

समय : बिहान १०:३० बजे

स्थान : लिसारा रिसेप्सन, भगवती बहाल, नक्साल, काठमाण्डौ ।

छलफलका विषयहरू

क. सामान्य प्रस्ताव :

१. सञ्चालक समितिको तर्फबाट अध्यक्ष ज्यूद्वारा प्रस्तुत आर्थिक वर्ष २०८०/०८१ को वार्षिक प्रतिवेदन छलफल गरी पारित गर्ने।

२. लेखापरीक्षकको प्रतिवेदन सहित आर्थिक वर्ष २०८०/०८१ को वासलात, नाफा-नोक्सान हिसाब तथा सोहि अवधिको नगद प्रवाह सहितको विवरण तथा सोसँग सम्बन्धित अनुसूचिहरू छलफल गरी पारित गर्ने।

३. लेखापरीक्षण समितिले सिफारिस गरे बमोजिम आ.व.२०८१/०८२ को लागि लेखापरीक्षक नियुक्त गरी निजको पारिश्रमिक निर्धारण गर्ने (वर्तमान लेखापरीक्षक एस.आर.पाण्डे एण्ड कम्पनी पुनः नियुक्ति हुन सक्ने छ)।

४. सञ्चालक समितिले प्रस्ताव गरे बमोजिम हाल कायम रहेको चुक्ता पुँजी रु. २,८०,६५,४९,९००/- को ३० प्रतिशतले हुन आउने रकम रु. ८४,१९,६४,९७०/- नगद लाभांश (प्रस्तावित नगद लाभांशमा लाग्ने कर समेत) स्वीकृत गर्ने।

५. स्वतन्त्र संचालकको नियुक्ति अनुमोदन गर्ने।

ख . विशेष प्रस्ताव :

१. नियमावलीको नियम ४७ (६) मा रहेको संचकलहरुलाई प्रदान गरिने बैठक भत्ता सम्बन्धि व्यवस्था संशोधन गरी बैठक भत्ता बृद्धि गर्ने।

२. संशोधित नियमावली अभिलेख वा स्वीकृत गर्ने निकायबाट कुनै निर्देशन प्राप्त हुन आएमा सो अनुसार गर्न सञ्चालक समितिलाई अख्तियारी दिने।

ग. विविध।

सञ्चालक समितिको निर्णयानुसार
कम्पनी सचिव

साधारण सभा सम्बन्धी थप जानकारी

१. वार्षिक साधारण सभा प्रयोजनका लागि मिति २०८१ साल फाल्गुन ०२ गते शुक्रवार १ दिन शेयरधनी दर्ता पुस्तिका बन्द (Book Close) गरिनेछ।

२. २०८१ साल फाल्गुन ०१ गते बिहीबारसम्म नेपाल स्टक एक्सचेन्ज लि.मा कारोबार भएका शेयरहरू साधारण सभा तथा नगद लाभांश प्रयोजनको लागि योग्य रहने छन्।

३. साधारण सभामा भाग लिनको लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरूले प्रतिनिधि पत्र (प्रोक्सी) फारम भरी सभा शुरु हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको मुख्य कार्यालय सिद्धार्थ प्रिमियर भवन, बबरमहल, काठमाडौंमा दर्ता गराई सक्नु पर्नेछ।

४. साधारण सभामा भाग लिन आउनुहुने शेयरधनीहरुले प्रमाणपत्र वा अभौतिकिकरण गरेको खाताको विवरण प्रस्तुत गरेर मात्र हाजिरी पुस्तकमा उपस्थिति जनाई सभामा सहभागि हुन अनुरोध गरिन्छ।

५. आ.व. २०८०/०८१ को वार्षिक प्रतिवेदन तथा वित्तीय विवरण कम्पनीको वेवसाईट www. siddharthapremier@spil.com.np मा पनि राखिएको छ।

प्रतिनिधि (Proxy) नियुक्त गर्ने निवेदन

श्री संचालक समिति,
सिद्धार्थ प्रिमियर इन्स्योरेन्स लिमिटेड
काठमाण्डौं ।

विषय : प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

.... जिल्ला........................... म.न.पा./उप म.न.पा/न.पा/ गा.पा. वडा नं. .... बस्ने म/हामी .... ले त्यस कम्पनीको शेयरधनीको हैसियतले संवत् २०८१ फागुन १५ गते बिहीबारका दिन हुने ३१ औं वार्षिक साधारण सभामा स्वंय उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा भाग लिन तथा मतदान गर्नका लागि .... जिल्ला........................... म.न.पा./उप म.न.पा/न.पा/गा.पा. वडा नं. .... बस्ने श्री... लाई मेरो र हाम्रो प्रतिनिधि (प्रोक्सी) मनोनित गरी पठाएका छु/छौं ।

निवेदक :.
दस्तखत : ....
नामः
ठेगाना :
शेयरधनी नं.
डिम्याट नं.
शेयर संख्याः
मितिः ....

प्रतिनिधिको
दस्तखत :...............................
नाम : ....

नोटः यो निवेदन साधारण सभा शुरु हुनुभन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरी सक्नु पर्नेछ ।

प्रवेश पत्र

शेयरधनीको नाम :..

शेयर प्रमाणपत्र नं................................., डिम्याट नं. .... शेयर संख्याः..

सिद्धार्थ प्रिमियर इन्स्योरेन्स लिमिटेडको मिति २०८१ फागुन १५ गते बिहीबारका दिन हुने ३१ औं साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश-पत्र ।

....
शेयरधनीको दस्तखत

....
कम्पनी सचिव

(शेयरधनी आफैंले खाली कोष्टहरू भर्नुहोला । सभा कक्षमा प्रवेश गर्न यो प्रवेश पत्र अनिवार्य रूपमा लिई आउनु हुन अनुरोध छ ।

OVERALL STRATEGY AND OBJECTIVES

- Digital Transformation
- Customers Trust and Security
- Good Corporate Governance
- Stakeholders Welfare
- Human Capital Development
- Corporate Social Responsibility
- Sustainable Growth
- Product Innovation and Service Differentiation

CORPORATE INFORMATION:

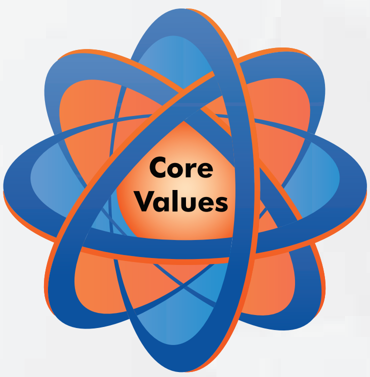
Registered Office	Kathmandu, Nepal.
Corporate Office	Babarmahal, Kathmandu,Nepal.
Company Registration No	062/048/49 dated 17th Feb.1992
Nepal Insurance Authority Registration No	06/51 dated 1st March, 2023.
Permanent Account No	500060418
No of Branches	125
Employees	633
Share Structure:	
Promoter	51%
Public	49%
Paid Up Share Capital	Nrs. 2.8 Billion
Special Reserve	Nrs. 2.5 Billion
Total Investment Value	Nrs. 9.3 Billion
Gross Premium Collection	Nrs. 4.2 Billion
EPS	Nrs. 24.52
No of Policies Holders	2,99,047
Solvency Margin	318.80%
Appointed Actuary .	Transvalue Consultants, Mumbai, India.
Statutory Auditor	S.R Pandey & Co, Chartered Accountants
Internal Auditor	B.K Agrawal & Co, Chartered Accountants
Information System (IS) Auditor	Eminance ways
Registrar to Shares	NMB Capital Limited

MISSION

"To deliver insurance services promptly, with integrity and a desire to serve our esteemed stakeholders, while upholding a high quality of teamwork for excellence and continuous improvement."

VISION

"To become the first choice for non-life insurance by providing secure coverage."



Integrity for Trustworthiness

This core value emphasizes the importance of honesty, transparency, and ethical behavior in all aspects of the company's operations. It means the company is committed to maintain the highest standards of integrity and it is trustworthy and reliable in its interactions with customers, partners, and esteemed stakeholders.

Passion to Serve

This core value reflects the company's commitment to provide exceptional service to its customers. It means that the company's employees are passionate about serving customers and they are dedicated for providing the best possible experience.

Teamwork for Excellence

This core value emphasizes the importance of collaboration and cooperation among employees in achieving the company's goals. It means that the company values teamwork and encourages employees to work together for achieving shared objectives.

Responsiveness

This core value highlights the company's commitment for being responsive to the needs of the customers. It means that the company is quick to response customer queries and able to quickly adapt to changing market conditions and customer needs.

Constant Improvement

This core value reflects the company's commitment for continuous learning and growth. It means that the company is always looking for ways to improve its products, services, and processes and that it is open to new ideas and approaches for achieving success.

BOARD OF DIRECTORS

Mr. Suresh Lal Shrestha
Chairman

Mr. Pawan Kumar Agrawal
Director

Mr. Rajan Krishna Shrestha
Director

Mr. Rahul Agrawal
Director

Mr. Prabhu Krishna Shrestha
Director

Mr. Sumit Kumar Kedia
Director

Mrs. Hasana Sharma
Independent Director

Mr. Sudarsan Acharya
Company Secretary

BRIEF PROFILE OF BOD

Mr. Suresh Lal Shrestha
Chairman

Mr. Suresh Lal Shrestha is a distinguished business leader with a diverse portfolio spanning multiple industries. His visionary leadership and commitment to excellence have driven significant growth across various organizations.
Mr. Suresh Lal Shrestha is a catalyst for positive change and progress across multiple industries. His impressive track record, combined with his visionary outlook and unwavering commitment to excellence, has earned him the respect and admiration of the business community. Mr. Shrestha continues to inspire and lead, always focused on achieving excellence and sustainable growth in the organizations and industries he serves.

- Member (director) of the Board of:

ICTC Holding Company Pvt. Ltd. : A major investment company under ICTC group of Companies.

ICTC Real Estate Pvt. Ltd. : A newly established company involved in multiple real-estate development projects in various locations in Nepal.

Highland distillery Pvt. Ltd, Avanish Distillery Pvt. Ltd., United Liquors Private Ltd., : Group of Liquor Production companies producing some of the highest selling and popular liquor brands in Nepal.

- Executive Director – Taragaon Regency Hotels Ltd.: A largest 5-star deluxe hotel, the highest tax paying company amid highest foreign currency earning company for several years amongst all companies under tourism sector in Nepal.

- Chairman- Upper Solu Hydro Electric Co. Ltd.: One of the few companies to be selected for export of power to India from Nepal through Nepal Electricity Authority.

Mr. Pawan Kumar Agrawal is an established businessman and he holds the directorship of the company in the capacity of promotor shareholder. He is also the coordinator of the claim committee and the member of the audit committee of the company. He is involved in electronic and various trade business. He was also the Director of Nepal Awas Finance ltd.

Mr. Pawan Kumar Agrawal
Director

Mr. Rajan Krishna Shrestha holds the directorship of the company in the capacity of promoter shareholder. He is also the coordinator of Branding and promotion committee of the company and member of Investment, Risk Management and Solvency Committee. He is also the managing director of Hama Iron & Steel Ind. Pvt. Ltd; a prominent company in the Iron and Steel industry in Nepal witnessing significant growth and innovation, solidifying its position in the market.

His leadership has facilitated the company's expansion, improved operational efficiency, and ensured the delivery of high-quality products and services. His expertise and leadership continue to positively impact the organizations he serves, and he remains a respected figure in the business community.

Mr. Rajan Krishna Shrestha
Director

Mr. Rahul Agrawal
Director

Mr. Rahul Agrawal, graduated from the University of North Carolina is the director of SPIL in the capacity of promoter shareholder. He also serves as coordinator of Investment, Risk Management and Solvency Committee and a member of Branding and Promotion Committee.

He is also the Director of Siddhartha Group, a business conglomerate engaged in manufacturing (Arghakhachi Cement industries, Bagmati Sugar Mills Pvt. Ltd, Fitrite Shoes, Shree Steels, Siddhartha Cement Udhyog, Siddhartha Oil Industries and Siddhartha Refinery and Solvent Industries Pvt. Ltd.), financial services (Siddhartha Bank, Siddhartha Capital, Sanima Reliance Life Insurance, Himalayan Bank, Prabhu Bank, Avasar Equity), hospitality (Hotel Kantipur, Temple Himalaya Hotel), energy (Mountain Energy, Upper Belephi Hydro, Super Hewa Hydro) and automobile (Spark Automotives) sectors.

He brings immense experiences and expertise from different sectors which in-deed has benefitted the company in achieving its board mission, vision and objectives.

Mr. Prabhu Krishna Shrestha is a prominent figure in the business and investment sectors. He as a director of the company in the capacity of public shareholders and is also the coordinator of Human resource committee and a member of Insurance Claim settlement and reinsurance committee.

Mr. Shrestha is associated with Beltron investment private limited where he serves as a director and is involved in hydro-power, banking and insurance industry. His visionary leadership with a strong influence in the financial sectors has benefitted significantly contributing to the growth and success of the company.

Mr. Prabhu Krishna Shrestha
Director

Mr. Sumit Kumar Kedia, graduated from D.A.V College, Chandrigarh holds to his credit MBA from Symbiosis Institute of Business Management, Pune. He, as the director of the company in the capacity of public shareholder is also the coordinator of Audit Committee and member of Human Resource Committee. He brings an extensive experience and knowledge to the company as he is also the director of Kedia Organization; a leading business conglomerate and managing director of Sitaram Gokul Milks Pvt. Ltd, an I.S.O 22000:2005 certified company.

He is an ex-president of Nepal dairy organizations Ltd, board member of National dairy development board, member of Nepalese chamber of Commerce and industry (FNCCI).

Mr. Sumit Kumar Kedia
Director

Mrs. Hasana Sharma holds academic qualification of Master's degree in Public Administration (MPA) from Tribhuwan University and is an independent director and coordinator of AML/CFT Committee of the company. She retired from Employee Provident Fund for serving around 37 years and was also the Acting Administrator of EPF. She also served as the Chairman of Nepal SBI bank ltd and an independent director of Siddhartha Bank limited, Nepal SBI Merchant Banking limited and director of Clean Energy Development Bank limited, director of Nepal Merchant Banking and Finance Limited.

Ms. Hasana Sharma
Independent Director

SENIOR MANAGEMENT TEAM

Mr. Birendra Bahadur Baidawar Chhetry
Chief Executive Officer (CEO)

Mr. Yogesh Krishna Shrestha
Deputy Chief Executive Officer (DCEO)

Mr. Deepak Kumar Dhoot
Deputy General Manager (DGM)

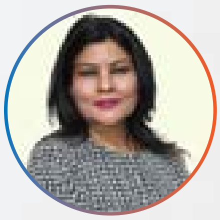
Mr. Nawaraj Parajuli
Assistant General Manager
Head - Claim

Mr. Ramji Dhakal
Assistant General Manager
Head - Marketing

Mr. Manoj Dhaurali
Chief Manager
Head - Investment, Risk Management and Compliance

Mrs. Sarala Prasai
Chief Manager
Head-Underwriting

Mr. Rajesh Prasad Shrestha
Chief Manager
Head - IT



Mrs. Jyotshana Bohara Pandey
Chief Manager
Marketing Department

Mr. Bharat Sunam
Chief Manager
Head-Human Resource and Branding

Mr. Padam Bahadur Thapa
Chief Manager
Head- Accounts and Finance

Mrs. Rohini Karmacharya
Chief Manager
Claim Department

OUR PRODUCTS

Siddhartha Premier PROPERTY Insurance

SECURE YOUR LIFE TIME INVESTMENT WITH THE SPIL PROPERTY INSURANCE

Siddhartha Premier MOTOR Insurance

INSURANCE THAT MOVES YOU, LIKE A PRO ON THE GO WITH SPIL MOTOR INSURANCE

Siddhartha Premier MARINE Insurance

PROTECT YOUR CARGO AND NAVIGATE WITH CONFIDENCE WITH SPIL MARINE INSURANCE

Siddhartha Premier TRAVEL Insurance

TRAVEL THE WORLD WITH CONFIDENCE OF TRUST AND SECURITY WITH SPIL TRAVEL INSURANCE

Siddhartha Premier ENGINEERING Insurance

BUILD THE CONFIDENCE AND SECURE YOUR PROJECT WITH SPIL ENGINEERING INSURANCE

Siddhartha Premier AVIATION Insurance

FLY WITH TRUST AND SECURITY OF SPIL AVIATION INSURANCE

Siddhartha Premier AGRICULTURE AND LIVESTOCK Insurance

PROTECT YOUR CROPS AND LIVESTOCK WITH SPIL AGRICULTURAL AND LIVESTOCK INSURNACE

Siddhartha Premier MEDI HEALTH Insurance

SAVE YOUR MEDICAL EXPENSES WITH SPIL MEDI HEALTH INSURANCE

Siddhartha Premier MISCELLANEOUS Insurance

GET GROUP PERSONAL ACCIDENTAL INSURANCE (GPA) BURGLARY, CASH IN TRANSIT, PUBLIC LIABILITY WITH SPIL MISCELLANEOUS INSURANCE

OUR REINSURERS

Best Meridian International Insurance Company

Kenya Reinsurance Corporation Ltd.

New India Assurance Company Limited

Société Tunisienne de Réassurance (Tunis Re)

GIC Bhutan Reinsurance Limited

Compagnie Commune de Reassurance des Etats Membres de la CIMA (CICA Re)

Active Capital Reinsurance Ltd.

Asian Reinsurance Corporation

Nepal Reinsurance Company Limited

Himalayan Reinsurance Ltd.

Hannover Re

General Insurance Corporation of India

Summary of Financial Indicators FY 2023-2024

Share Capital NPR. 2.8 Billion	**Reserve & Surplus** NPR. 5.0 Billion	**Net worth** NPR. 7.8 Billion
Number of Shares 28 Million	**Book value per share** NPR. 276.63	**Earning per Share (EPS)** NPR. 24.52
Price Earning Ratio 35.07	**Investment Portfolio** NPR. 8.4 Billion	**Investment Income** NPR. 734 Million
Gross Premium Income NPR. 4.2 Billion	**Reinsurance Ceeded** 2.2 Billion	**Gross Claim Paid** NPR. 2.1 Billion
Net Profit NPR. 688 Million	**Solvency Margin Ratio** 318.80%	**Combined Loss Ratio** 67

Awards and Certificates

asianpaints

PRESENTS

8th NEWBIZ BUSINESS CONCLAVE AWARDS 2024

New Business Age
and the Board of Jury confer the title

BEST MANAGED NON-LIFE INSURANCE COMPANY OF THE YEAR

to

SIDDHARTHA PREMIER INSURANCE LTD.

Shreeman Karki
Former Executive Director
Insurance Board
Jury Chair

Madan lamsal
Chairman
New Business Age (P) LTD.

अभियान

22 March 2024

New Business Age

BUSINESS MODEL FRAMEWORK

VALUE OFFERED

Offers financial security through a wide range of insurance products, covering property, liability, and health, catering to all socio-economic classes from affordable micro-insurance to large comprehensive policies.

CUSTOMER SEGMENTS

Addresses the needs of individuals, corporate clients and enterprises.

COST STRUCTURE

The cost structure includes expenses related to underwriting, claims management, marketing, distribution, administrative operations, and reinsurance.

KEY ALLIANCES

Strategic partnerships with reinsurances, banks, hospitals, NGOs and INGOs

REVENUE STREAMS

Premium Income, Commission Income and Investment Returns.

RISK MANAGEMENT

Continuous cycle of risk identification, assessment, mitigation and monitoring.

DISTRIBUTION CHANNELS

Network of 125+ offices across nation, Bancassurance, Insurance Brokers, Web Aggregators and License Agent Digital Channels

About Us

Siddhartha Premier Insurance Limited (SPIL) an ISO 9001: 2015 Certified Company - headquartered at Babarmahal (Hanumansthan), Kathmandu, Nepal is formed after the successful merger between two established companies' viz. Siddhartha Insurance Limited and Premier Insurance Co. (Nepal) Limited. The company is promoted by one of the reputed class A Commercial Bank i.e Siddhartha Bank Ltd., successful entrepreneurs, prominent and established trading and business conglomerates as well as industrialists.

The company has employee strength of 600+ over a network of 125+ offices across the nation & it is dedicated in providing one-stop solution for the entire non-life insurance services. The various lines of business that it underwrites are Property, Motor, Marine, Engineering, Aviation, Livestock & Crops, Micro & Miscellaneous.

SPIL has a strong focus on customer centricity and it aims to provide exceptional and caring experience for the customers by virtue of its quality services and a hassle-free claim settlement. It has also developed and implemented various strategies to provide innovative products, risk management solutions & reliable fund performance for maximum TRUST & SECURITY to the customers over the past three decades.

SPIL's greatest strength is human capital. In a business that begins and ends with people, SPIL's human resources have significant responsibilities to ensure that the broad vision, mission and core values pursued by the company are met for the sustainability both the business and its stakeholders.

SPIL is backed up with the reknowned & rated reinsurance arrangements, which provides more security for its equity and solvency by increasing its ability to withstand the financial burden, when unusual events occurs. Corporate good governance and risk management practices along with corporate social responsibilities have always been our focus for excelling further and remaining the leader in the Nepalese general insurance industry.

Value Offered:

Siddhartha Premier Insurance offers safe, customer-centric and innovative non-life insurance solutions that strive to provide financial protection and hassle free solutions. Siddhartha Premier Insurance provides a range of insurance solutions, including property, liability, motor, agriculture, livestock, aviation, and engineering for individuals and corporates. Siddhartha Premier Insurance is inclusive of all social and economic segments which serves and offers everything from affordable micro-insurance to comprehensive policies. With the strength of a solid capital foundation and industry expertise, the organization offers timely claim payments, personalized services and tailored protection. With honesty, tact, and continuous improvement being its core values, Siddhartha Premier Insurance is an respected risk reduction partner for helping clients to protect their assets and future.

Customer Segments:

Siddhartha Premier Insurance Limited primarily targets the following customer segments:

• Individuals: Offering personal insurance products such as motor, home, travel, and health insurance.

• Small and Medium-sized Enterprises (SMEs): Providing comprehensive business insurance solutions, including property, liability, and professional indemnity coverage.

• Corporate Clients: Offering insurance packages for large organizations, including coverage for assets, liabilities, and specialized risks.

Reaching the length and breadth of the country through the branches networks adds to the company's risk diversification as opposed to concentrating of risk in a particular areas, assessing the need to penetrate the low income groups to bridge the protection gap, the company intends to secure a leading position ensuring to be the first choice general insurance in Nepal.

Key Alliances

In order to improve its service offerings and financial stability, Siddhartha Premier Insurance has formed solid strategic alliances with important stakeholders. Working together with top reinsurers guarantees the business's capacity to handle significant risks and offer extensive coverage. Its partnerships with banks enhances consumer reach through bancassurance services. The company's health insurance offerings are bolstered by partnerships with hospitals and healthcare providers that facilitate cashless medical services and seamless claim payouts. Additionally, advancing micro-insurance and customized coverage for low-income individuals, colborations between NGOs and INGOs promotes financial inclusion. These strategic partnerships uphold Siddhartha Premier Insurance's dedication to providing dependable, effective, and client-centered insurance solutions.

Cost Structure

In order to preserve financial stability and provide top-notch insurance services, Siddhartha Premier Insurance maintains a prudent and well-organized cost structure. With Rs. 2.14 billion paid out in fiscal year 2080/81, a substantial amount of its costs is devoted to claims payouts, demonstrating the company's commitment to prompt and equitable settlements. Underwriting costs, which ensures precise risk assessment and pricing, and claims management costs, which are related to effectively processing and managing claims, are additional significant cost components. Expenses for marketing and distribution, such as digital outreach and agency commissions, contribute to increased consumer engagement and market reach. Infrastructure maintenance, technological investments, and personnel salaries are examples of administrative tasks that facilitate smooth service delivery. Furthermore, reinsurance premiums are essential for controlling significant risks and preserving financial stability. Through smart management of expenses, Siddhartha Premier Insurance ensures long term sustainability and value for its stakeholders.

Revenue Streams

In order to maintain financial stability and long-term growth, Siddhartha Premier Insurance primarily generates revenue from premium income and investment returns. The company's capacity to provide risk coverage and satisfy claims is supported by premium income, which is obtained through variety of non-life insurance products. To optimize returns and enhance financial resilience, the corporation not only underwrites profits but also makes strategic investments in a diversified portfolio that includes stocks, mutual funds, time deposits, and debentures. These investment returns bolster long-term profitability, allowing the business to meet its commitments while offering innovative and competitive insurance options. Siddhartha Premier Insurance maintains a solid financial foundation to provide its clients with efficient service by balancing underwriting income with prudent investment choices.

Distribution Channels

Siddhartha Premier Insurance reaches a large customer base in Nepal by implementing a multi-channel distribution strategy. The organization guarantees accessibility for clients in both urban and rural areas with its statewide network of 125+ offices. The reach is further enhanced by direct marketing and an agent network, which offers prospective policyholders personalized support and guidance. Additionally, the business embraces digital transformation by providing consumers with a simple and effective platform for managing policies, paying premiums, and tracking claims through its SPIL DIGI mobile and web application. Siddhartha Premier Insurance is able to efficiently fulfill a wide range of customer needs and improve the overall customer experience thanks to this blend of traditional and digital channels.

Risk Management

Siddhartha Premier Insurance takes proactive and continuous approach to risk management ensuring that the company is secure and financially stable. To address potential risks in all facets of its operations, the organization employs a perpetual and systematic cycle of risk identification, assessment, mitigation, and monitoring. By consistently recognizing new risks, the business evaluates their potential effects and formulates strategies to mitigate them, safeguarding its resources and clients. Siddhartha Premier Insurance also upholds the highest standards of corporate governance and operational integrity while ensuring full compliance with regulatory risk management requirements. This strong foundation for risk management helps the business in preserving its financial stability, earning the trust of its clients and successfully navigating market volatility.

Risk Management Framework

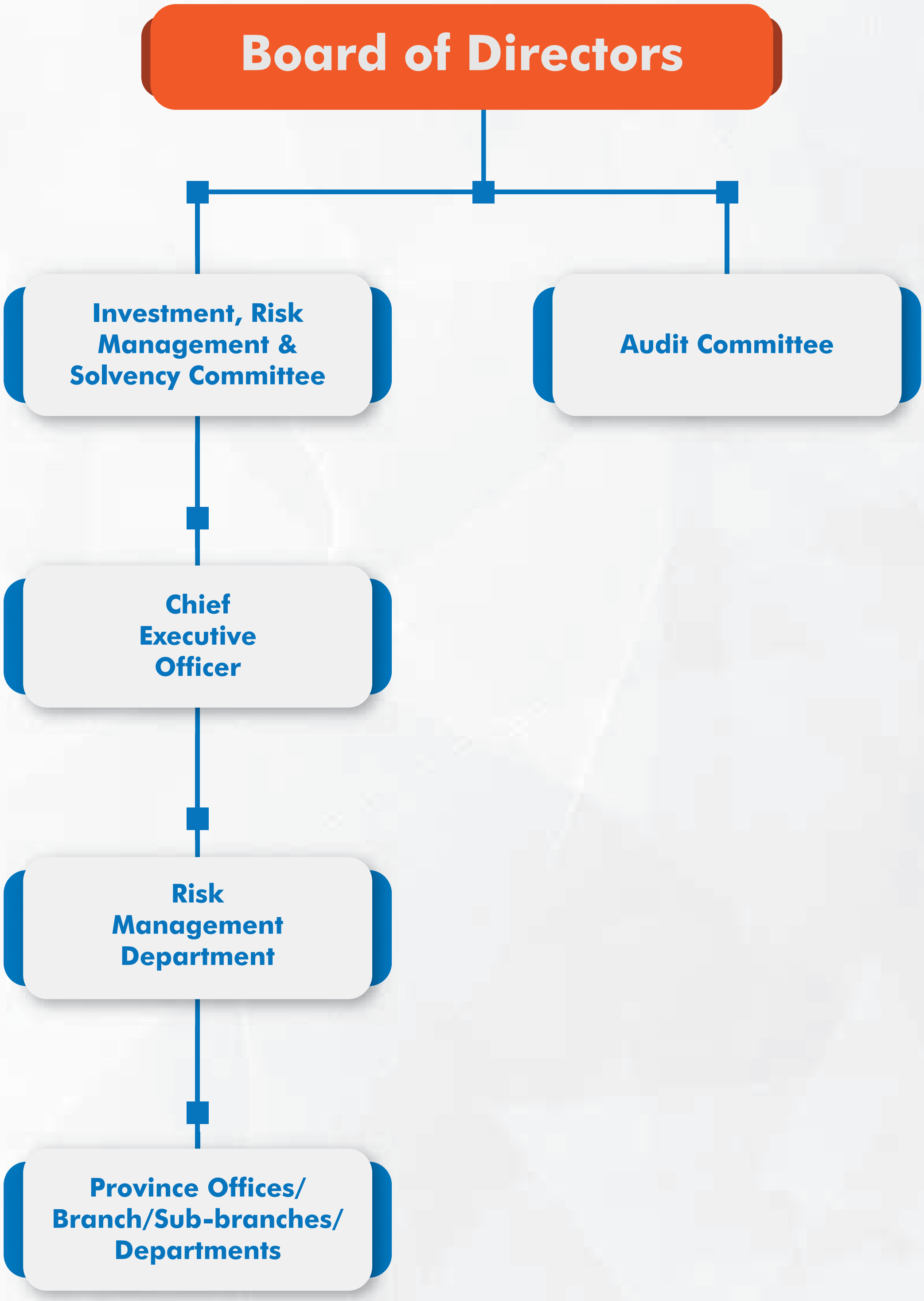
The company views its risks management system as an integral part of its daily operations intended for identification, assessment and prioritization of risks for the company which applies the resources (People, Process & Technology) in a coordinated and economical manner in minimizing, monitoring and controlling the possibility of surprises or to reduce the frequency and severity of impact caused by unforeseeable events or risks the company is or might be exposed to.

In order to manage the risks that the company faces, both internal and external, it has prepared and implemented its risk management policy which guides and expected to guide the company in timely risk management. The company has a dedicated department and risk management committee chaired by board members, Chief Executive officer and head of risk department oversees risks for attaing the following objectives.

A. To establish a risk management framework of the company and to ensure companywide implementation.
B. To ensure that the company's current and future material risk exposures are mitigated and managed appropriately by following the structured procedures and process of identification, assessment, quantification etc.
C. To develop an integrated, proactive and desired risk culture (comprising of awareness of risk, willingness to raise risks, ownership of risk and inclusion of risk in decision making) for smooth, sound and prudent operation of the company's activities.
D To ensure that relevant regulatory and legal requirements if any are met through adoption of prudent practices.
E. To ensure sustainable business growth with financial stability in achievement of the objectives of the company.

The following are the major categories of risks the company regularly manages in discharge its day-to-day activities.

The risk management governance structure of the company is depicted as under.



Risk Assessment, Measurement, Monitoring and Reporting

The company has adopted qualitative, quantitative and risk prioritization tools in assessment and measurement of risk the company faces for risk mitigation and control. Risk tolerances are defined by the BOD from time to time and risks are appropriately and timely handled either by avoiding, reducing and transfer. The company has entered into the reinsurance treaties at the beginning of the financial year so as to safeguard from risks the company has accepted by issuing insurance policies under different portfolio. The company's net retention of the insurance policies issued under different lines are determined on the basis of company's capacity to assume risk taking into consideration the net-worth and other factors consistent with the directives issued by Nepal Insurance Authority.

Risk reporting is an integral part of any process and critical from a monitoring perspective. Results of risk assessment and risks reports are reported to board, risk management committee on regular and continuous basis that have ensured risks are proactively managed.

The company has calculated its solvency position as at 15th July, 2024 consistent with Risk Based Capital Directive, 2022 issued by Nepal Insurance Authority and now have engaged in drafting of Own Risk and Solvency Assessment (ORSA) and Climate Risk Policy consistent with Own Risk Solvency Assessment Directive, 2023 and Climate Risk Directive, 2078 respectively issued by Nepal Insurance Authority.

Strategic Initiatives and Future Outlook

The company aims to invest in technology to enhance distribution channels, improve customers engagement and streamline claims processing by introducing new products tailored to specific customer needs citing the future prospect of the industry as only around 18% non-life insurance penetration is witnessed.

The company has deployed its own chatbots to address the insurance related queries for the existing and prospective customers, Mobile Apps and online platform named "SPIL DIGI" for enabling the customers remotely purchase their insurance policies and process their claims. The company is considering the possible opportunities in applying artificial intelligence in claim management, fraud detection and assessment of risk by analysis of weather patterns and adoption of robotic process automation (RPA) in streamlining the repetitive, rule-based tasks especially in the areas of claims processing, policy renewals and customers data management aiming to reducing the human errors, lowing operational costs and enhance overall efficiency in operation.

The company is still focusing on expanding its reach in underserved and unserved rural areas leveraging partnerships with cooperatives, micro finance institutions, government backed programs and digital platforms and thereby build its strategic initiatives to the bridge the protection gap and promote insurance literacy and awareness. The company shall more focus on introduction of customized insurance products tailored for SMEs, agriculture and microinsurance, plans to expand health and travel insurance policies with value-added services by bundling insurance with banking and other sectors for wider market penetration.

The company considers regulatory compliance and corporate governance are the keys for sustainable growth of the company. The adoption of risk-based audit approach, risk management system, adherence to new capital adequacy requirement set by Nepal Insurance Authority undertaken by a dedicated department are the major focus where the company shall further strengthen for the timely management of risks.

The company in equally concerned with the risks arising through climate change and shall focus its resources in developing products focused at disaster resilience and environmental sustainability by implementing the climate risk management policy.

Short Term Strategies

1. Implementation of NFRS-17.
2. Implementation of ORSA & RBC directive issued by Nepal Insurance Authority.
3. Endorsement of Climate Risk Policy for ensuring climate resilient operations and investment.
4. Ensuring effectiveness of Internal Control, Good corporate and Risk Management framework.
5. Conducting Insurance Awareness Campaigns.
6. Assessing Provincial, Branch and Sub-branch offices Capacity.
7. Enhancing employees' skills and their leadership traits.
8. Settlement of Claims with Ut-most priority.
9. Focusing on capitalization of premium income into investment.

Medium and Long-Term Strategies

1. Diversification of Investment and Assets base of the company.
2. Developing new products and services as per the customers need.
3. Adopting to state-of-art technology in all the departmental activities
4. Promoting Corporate Social Responsibility.
5. Stabilizing Income, return, EPS and DPS.
6. Leading the non-life insurance industry with Market share and return to shareholders.
7. Reducing turn-around time of Insurance claim settlement.
8. Expansion of Branches in rural and remote areas.
9. Restructuring reinsurance arrangement based on net-worth and company's capacity to retain insurance risks.
10. Strengthening Provincial, Branch and Sub-branch offices Capacity.

Capital and Their Interconnectedness

Financial Capital

The financial capital represents the fund that the company uses to finance and expand its operations and diversify investments, develop new products and compete in the market for maximization of shareholders value.

Capital Employed	Rs. 7,764 Million
Investment Portfolio	Rs. 9,306 million

Social Capital

The social capital of the company represents relationship and trust with the communities.

Business Partners	300+
CSR Contribution (Fund Size)	Rs. 24.32 Million

Human Capital

Human Capital represents the skills, knowledge, experience, creativity and health which contribute to the company in achieving its objectives.

Total Human Capital	633
Total Investment in Training	Rs. 11.33 Million
Total Employee Expenses	Rs. 595 Million
Gender Mix. (Male:Female)	437:196

Manufactured Capital

Manufactured Capital refers to the physical, human made assets which are used in business operations.

Corporate/Head Office	1
Provincial Offices	7
Branch/Sub-Branch Offices /Counter	100/25/4
Land & Building	Rs. 674 Million
Leasehold Property and Furniture	Rs. 28 Million
Other Assets	Rs. 43 Million

The financial capital fuels investments in Human Capital (Education, Training), Manufactured capital (Properties), Social Capital (community development). Human capital enhances productivity which generates financial capital and fosters social capital through collaboration. Social capital enables access to resources and opportunities, supporting the financial, human and manufactured capital.

IT System, Control & Cyber Security

In today's digital age, a robust IT infrastructure is a necessity for any company to ensure efficiency, security and reliability. SPIL has established and enforced a policy/procedure to mitigate information technology risks, encompassing areas such as Physical Security, Network Security, Password Management, and Incident Response Management

SPIL has made substantial improvements to its information technology (IT) infrastructure to enhance insurance services. Acknowledging the impact of digital solutions, the company has introduced various IT initiatives like SPIL Digi, Claim Client Portal to boost operational efficiency and broaden customer experience offering seamless and convenient self-service experience with user-friendly interface. As technology continues to evolve, we acknowledge the importance of mitigating associated risks by strategically prioritizing IT systems and controls.

Siddhartha Premier has maintained a secure and scalable in-house Data Center at its head Office ensuring well controlled physical and environmental conditions, a redundant power and cooling system and proper Secure Access Control. A well planned and managed disaster recovery site is also there in place ensuring regaining access and functionality to its IT infrastructure after events like a natural disaster (earthquake, flood) , human caused disaster (Fire, War, Industrial Accident, cyber-attack etc.) or any other unexpected failures.

SPIL follows best practices to manage data backups by storing in different locations securely at geographically dispersed locations to ensure its availability during disaster or any unforeseen situation, additionally we conduct regular DR drills to ensure its Confidentiality, Integrity and Availability. These proactive measures are very essential to maintain business continuity and minimize downtime allowing us to safeguard our critical data and business.

We have implemented a set of safety equipment, software and hardware to protect against cyber-attacks and offer a secure online platform. Our security system comprises advanced firewalls, intrusion prevention and detection tools, and endpoint protection solutions to secure our data and networks. We practice various encryption technologies, multi-factor authentication (MFA), Maker-Checker provision and secure access controls to restrict unauthorized access. Aside technology, we prioritize cybersecurity awareness by providing regular training to our staff, ensuring they are equipped with the knowledge to identify and prevent any potential cyber threats.

We conduct regular Information Security (IS) audits and Vulnerability Assessment and Penetration Testing (VAPT) in accordance with the Insurer IT Guidelines issued by Nepal Insurance Authority 2076. These assessments help us to identify potential security gaps, vulnerabilities, weakness and threats within our systems and networks. By performing these audits and tests regularly, we ensure that our security controls are effective and up-to-date, allowing us to proactively address any weaknesses and strengthen our overall cybersecurity posture. These activities are part of our commitment to maintain a secure and resilient IT environment.

EMINENCE WAYS

Ref. No: EW-081/82-413

Date: January 13, 2025

To,
Siddhartha Premier Insurance Limited
Babarmahal (Hanumansthan), Kathmandu
Nepal

Subject: Information Systems (IS) Audit – as per Insurer IT Guidelines 2076 – Nepal Insurance Authority – 2024 - Final Report

Dear Sir,

The audit has been completed in accordance with the Insurer IT Guidelines – Nepal Insurance Authority in conjunction with professional standards and guidelines. This audit was undertaken **from January 01, 2025, to January 09, 2025**. The report includes executive summary, detailed findings, suggested recommendations, and auditor's opinion as discussed while finalizing the scope of audit. We believe that the evidence obtained from our analysis provides a reasonable basis justifying the findings and the recommendations made here help the organization to take a decision for further growth.

We would like to express our appreciation to the Siddhartha Premier Insurance Limited for being courteous, helpful, and professional without whom the completion of audit would be difficult. We hereby submit this report as part of Information Systems (IS) Audit – as per Insurer IT Guidelines Nepal Insurance Authority.

Regards,

Eminence Ways Pvt Ltd. 2013 Kathmandu, Nepal

Mr. Pratik Paudel
Chief Project Management Officer
Eminence Ways Pvt. Ltd.
narain@eminenceways.com
+977 9851140451

Certificate of Registration

This certificate has been awarded to

Siddhartha Premier Insurance Limited

Siddhartha Premier Bhawan, Babar Mahal (Hanumansthan), Kathmandu, Nepal

in recognition of the organization's Quality Management System which complies with

ISO 9001:2015

The scope of activities covered by this certificate is defined below

Providing Non-Life Insurance Services

Certificate Number **63852/A/0001/UK/En**

[illegible]

Date of Issue of Certification Cycle	Issue Number	Certificate Expiry Date	Certification Cycle
23 June 2023	5	12 May 2026	4
Revision Date	Revision Number	Original Certificate Issue Date	Scheme Number
23 June 2023	0	13 May 2014	n/a

For detailed explanation for the data fields above, refer to http://www.urs-holdings.com/logos-and-regulations

Issued by

Mukesh Singhal - On behalf of the Schemes Manager

[illegible]

Internal Control Framework

The company believes internal control system as one of key elements of company's perpetuity which promotes sustainable business practices mitigating and preventing the risks the company is exposed to enhancing the investors' confidence and long-term stakeholders value and trust. It ensures accountability, fairness and transparency in the company's relationship with all its stakeholders.

The internal control system of the company aims at enhancing effectiveness and efficiency of operations, adherence to Insurance Act and regulation in force along with the pronouncements of various directives and circular issued by Nepal Insurance Authority and other regulatory bodies and all others enforced laws of land, safeguarding the assets of the company and minimizing and preventing the risks the company is exposed to.

The company operates with following departments in achieving the board objectives of the company.

- Human Resource Department
- Accounting & Finance Department
- Investment Department
- Risk Management and Compliance Department
- Underwriting Department
- Claims Department
- Anti-money laundering department
- Live-stock Department
- Administration Department
- Marketing Department

A proper segregation of duties for each employee working in particular department, authorization and approval processes, reconciliations, access controls and physical controls are the few internal control measures deployed in the company for prevention, detection and correction of risks/errors detected.

The company's activities are undertaken by above departments consistent with the various policies approved and implemented by board of directors and committee of board of directors ensuring that the internal control mechanism of the company is commensurate with size and degree of operation. The company currently is operating with the following policies which are keys to the internal control system.

- Investment Policy, 2080
- Insurance Claims Settlement Policy
- Reinsurance Policy
- Employee benefits and service bylaws.
- Risk based Internal Audit Policy, 2081
- Risk Management Policy, 2080
- Succession Policy, 2080
- Administration Policy
- Anti-money laundering Policy.
- Digital Insurance policy and Claim Settlement Procedure,2080

Effectiveness of Internal Control System:

The audit committee of the company oversee these controls and reviews the effectiveness of the system as a whole by periodical assessment of internal audit report, compliance report, statutory audit reports, internal control and other departmental reports. The internal audit is carried out on quarterly basis and statutory audit in a yearly basis by an outsourced audit firm. In addition to it, internal control department and compliance department regularly reviews the internal control system so as to meet its objectives.

The audit committee's instructions based on the reports assessed and auditors' suggestions for improvement in the issues identified plays instrumental role in strengthening the internal control system.

Corporate Social Responsibility

The company has the practice of keeping aside an amount equal to 1% of net profit for each financial year to corporate social responsibility fund. The corporate social responsibility fund of the company till 15th July, 2024 has reached to Rs. 24.32 million. The fund is intended for spending on social projects, direct donation expenses, expenses relating to poverty alleviation, provisioning for expenses relating to employee's child day-care center. The company is committed on its responsibility towards society by complying with the internal regulations framed by judiciously and equitably evaluating the CSR proposals received.

The glimpses of company's initiatives on corporate social responsibility include;


शिशु वार्मर इनक्युबेटर सुर्खेत सामुदायिक अस्पताललाई हस्तान्तरण


सफा शहर सुन्दर शहर
सिद्धार्थ प्रिमियरको ३१ औं वार्षिकोत्सवको उपलक्षमा
बृहत सरसफाइ कार्यक्रम


सफा शहर सुन्दर शहर
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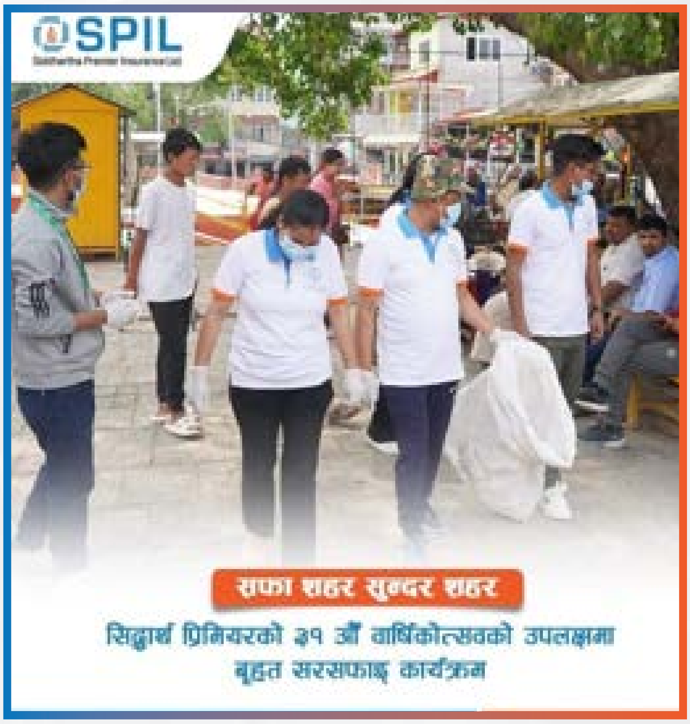
बृहत सरसफाइ कार्यक्रम


SPIL
सफा शहर सुन्दर शहर
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बृहत सरसफाइ कार्यक्रम

Human Capital Management

Talent Acquisition and Recruitment

- Sourcing, recruiting, and hiring talent.
- Managing job postings, interviews, and onboarding processes.
- Ensuring diversity and inclusion in hiring practices.

Employee Relations

- Managing employee grievances and conflicts.
- Ensuring compliance with labor laws and regulations.
- Promoting a positive workplace culture.

Performance Management

- Setting performance goals and evaluating employee performance.
- Implementing performance improvement plans (PIPs).
- Managing promotions, demotions, and terminations.

Training and Development

- Identifying skill gaps and organizing training programs.
- Supporting career development and succession planning.
- Encouraging continuous learning and upskilling.

Compensation and Benefits

- Designing and managing salary structures.
- Administering employee benefits (health insurance, retirement plans, etc.).
- Conducting salary benchmarking and ensuring pay equity.

HR Compliance and Legal

- Ensuring compliance with labor laws, regulations, and company policies.
- Managing workplace safety and health standards.
- Handling legal issues related to employment.

Employee Engagement and Retention

- Conducting employee satisfaction surveys.
- Implementing initiatives to improve employee morale and retention.
- Organizing team-building activities and recognition programs.

HR Technology and Analytics

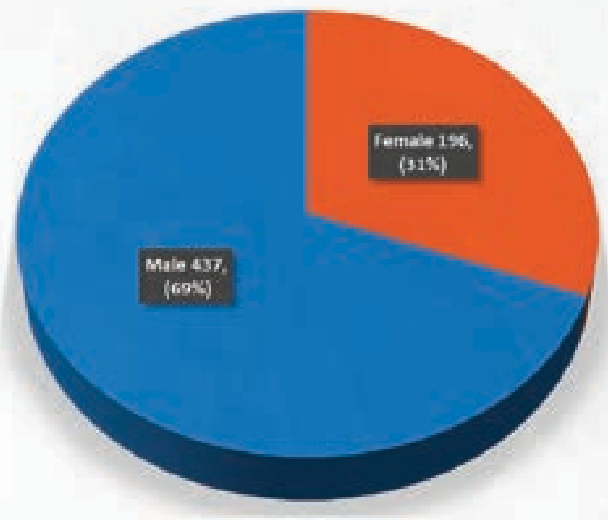
- Managing HR Information Systems (HRIS).
- Leveraging data analytics for workforce planning and decision-making.
- Automating HR processes for efficiency.

Organizational Development

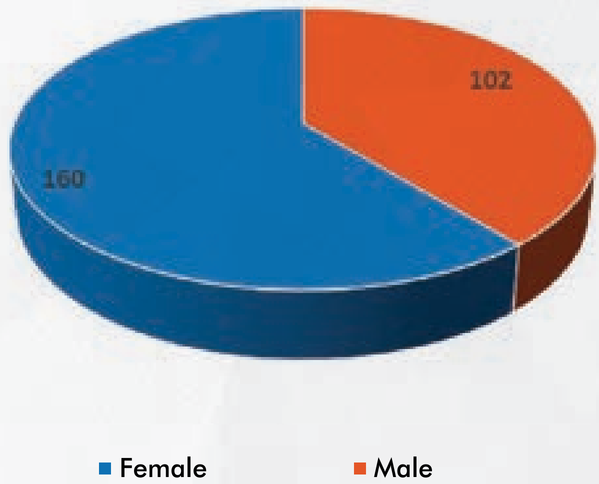
- Aligning HR strategies with business goals.
- Managing change initiatives and organizational restructuring.
- Enhancing leadership and management capabilities.

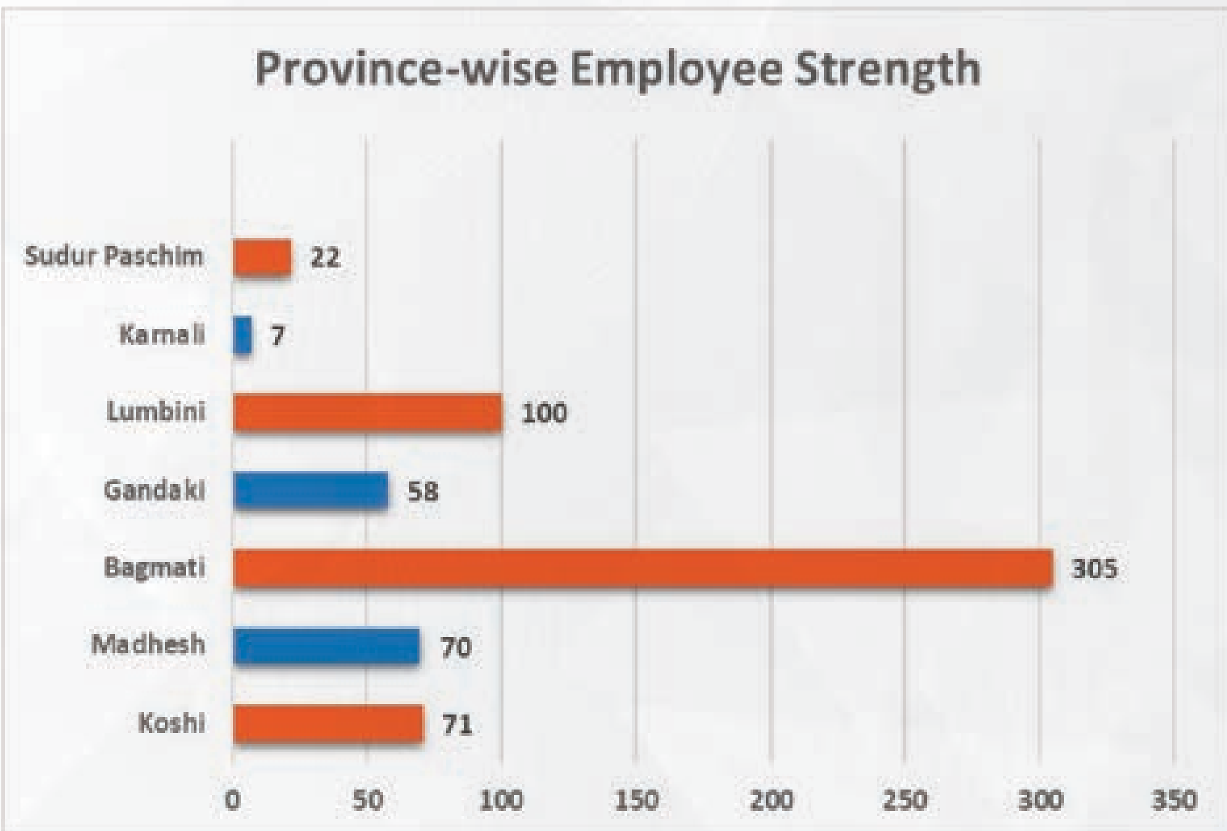
Human Capital Management

Gender-wise Employees FY 2023/24



Gender-wise Training FY 2023/24





Key Performance Indicators (KPIs) for HR

Recruitment Metrics

- Time-to-Fill: Average time taken to fill open positions.
- Cost-per-Hire: Total cost of hiring a new employee.
- Quality of Hire: Performance and retention rates of new hires.

Employee Retention Metrics

- Employee Turnover Rate: Percentage of employees leaving the organization.
- Retention Rate: Percentage of employees retained over a specific period.
- Voluntary vs. Involuntary Turnover: Breakdown of employee departures.

Employee Engagement Metrics

- Employee Net Promoter Score (eNPS): Measures employee loyalty and satisfaction.
- Engagement Survey Scores: Results from regular employee engagement surveys.
- Absenteeism Rate: Frequency of unscheduled employee absences.

Training and Development Metrics

- Training Hours per Employee: Average hours of training provided per employee.
- Skill Improvement Rate: Measurable improvement in employee skills post-training.
- ROI on Training: Return on investment for training programs.

Performance Management Metrics

- Developing KRA's and KPI's of each employee
- Conducting timely review and assessment
- Evaluating Through Potential vs. Performance Metrics

Compensation and Benefits Metrics

- Pay Equity Ratio: Ensuring fair pay across demographics.
- Benefits Utilization Rate: Percentage of employees using offered benefits.
- Compensation Competitiveness: Comparison of salaries with industry standards.

HR Operational Efficiency Metrics

- HR-to-Employee Ratio: Number of HR staff per employee.
- Time-to-Resolution: Average time to resolve employee issues or complaints.
- HR Cost per Employee: Total HR costs divided by the number of employees.

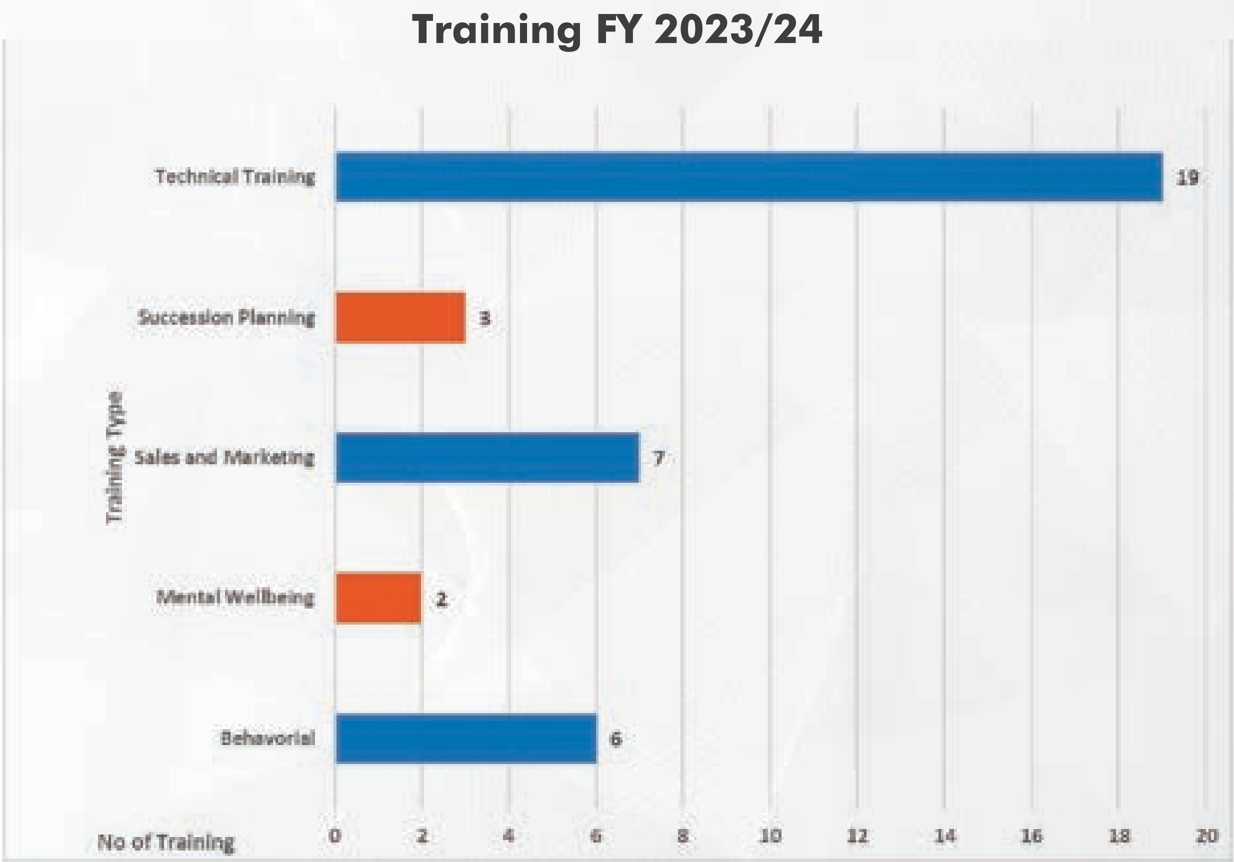
Diversity and Inclusion Metrics

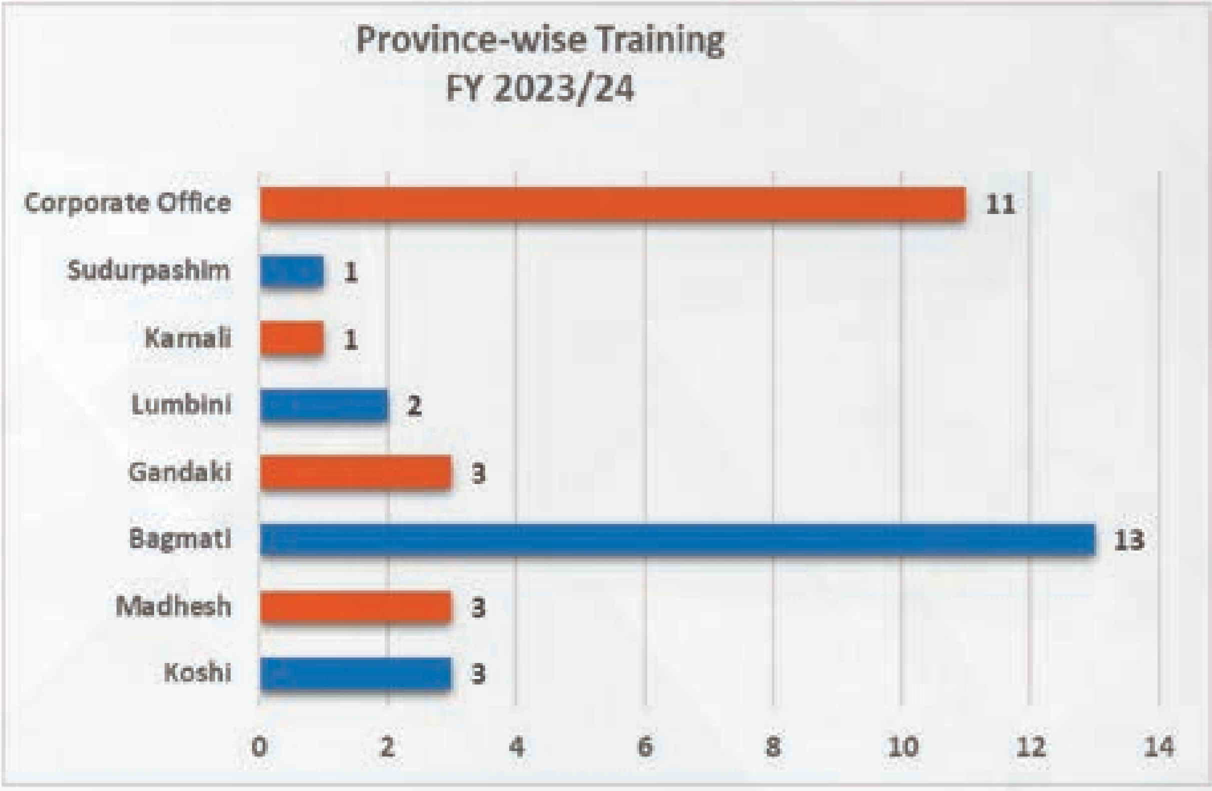
- Diversity Ratio: Representation of diverse groups in the workforce.
- Inclusion Index: Employee perception of inclusivity in the workplace.
- Pay Gap Analysis: Comparison of pay across gender, ethnicity, etc.

Compliance Metrics

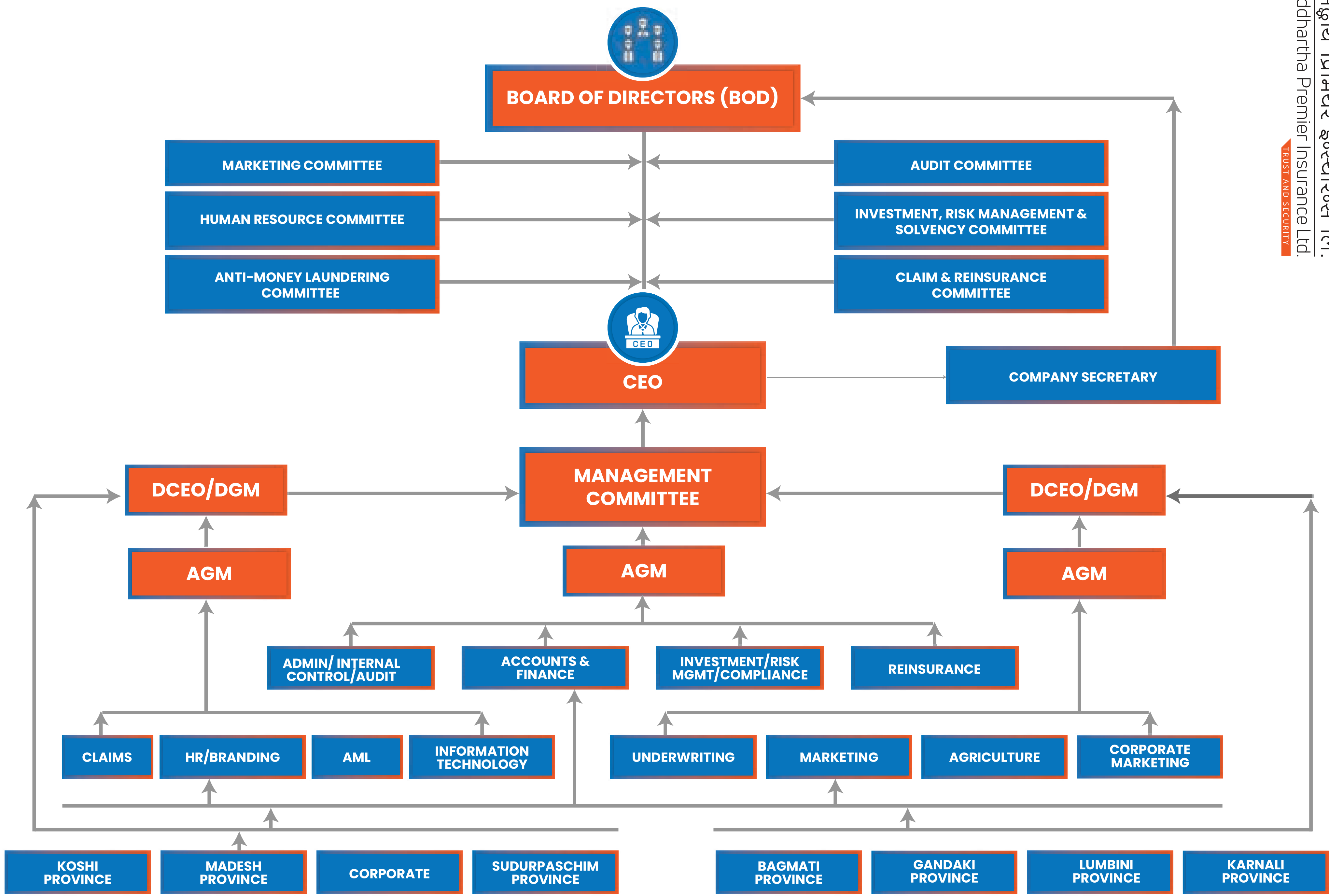
- Audit Pass Rate: Success rate in compliance audits.
- Incident Reporting Rate: Frequency of workplace incidents reported.
- Policy Acknowledgment Rate: Percentage of employees acknowledging company policies.

Empowering Human Capital Management





ORGANIZATIONAL CHART



सिद्धार्थ प्रिमियर इन्स्योरेन्स लि. का गतिविधिहरु

Director of SPIL Handing over SPIL Catch of the Match

CEO of SPIL Handing over SPIL Catch of the Match to Mr. Saad Bin Zafar

Finding Balance Amidst the Chaos

Donation to Leonardo Foundation

Employee health check up camp

Curating Talent

Successfully Completed Award Ceremony For Talent of 2080/81

Sustainability

Sustainability is a key-factor in ensuring long-term business resilience, especially in insurance where financial stability and consumer trust is paramount. Strategically leveraging its capital resources, smart investment practices, gradual technological advancements and business network, Siddhartha Premier Insurance is committed to sustainable growth for all the stakeholders. The company uses a holistic approach to ensure a long-term utility from all aspects of its activities.

Adequate capital resources are the pillars of financial sustainability. A strong capital base allows the company to meet its obligations from policyholders and creditors in time, building trust and reputation that aligns with our vision of becoming the first choice non-life insurance in Nepal. Siddhartha Premier Insurance ensures financial robustness by maintaining prudent risk management practices and adhering to regulatory capital requirements, safeguarding policyholder interests while fostering business expansion.

One of the most important capital resources of our company is human capital. Recognizing the importance of competent and qualified human resources, Siddhartha Premier Insurance keeps its employees well-trained and up to date with the best practices.

A sustainable business thrives on consistent and strategic growth. By focusing on customer-centric products, prudent underwriting of policies, and continuous service enhancements, Siddhartha Premier Insurance ensures long-term profitability. To increase our accessibility and reach, we are consistently looking for opportunities to spread our branch network. Our extensive branch network across the country is always working to provide the best services to the customers, developing a loyal customer base. The strategic expansion of branch network increases market penetration, contributing to the growth and sustainability of the company.

Siddhartha-Premier Insurance maintains a diverse portfolio of products from different lines of businesses that are Property, Motor, Marine, Engineering, Aviation, Agriculture, Micro insurance and Miscellaneous. A well-diversified portfolio helps the company sustain revenue streams during changing market conditions, increasing the business resilience and adaptability of the company.

Our sustainable business model is backed by a solid investment portfolio. Siddhartha Premier Insurance has a prudent investment strategy which provides adequate returns while minimizing risks. Through investment income and underwriting profit, the company is able to generate sufficient returns for its shareholders.

Good reinsurance partnerships are key to the success of an insurance company, providing security and expanding the underwriting capacity of the company. Partnerships with highly rated reinsurers provide Siddhartha Premier Insurance an additional financial security against unforeseen events and enhances the claim paying ability of the company, thereby increasing the trust and confidence of customers and other stakeholders.

Embracing technological advancements are essential to adapt and keep-up with the pace of swiftly changing markets. Siddhartha Premier Insurance is constantly making gradual upgradation on its technologies ensuring a continuous increase in efficiency of services and its operations while minimizing the risk of disruptions by new technologies.

Climate Risks pose a huge threat to businesses, particularly in insurance where the companies have to deal with the liabilities from the damages caused by climate-related events. As part of our commitment to increase climate resilience, we have drafted 'Climate Risk Policy 2081' which is expected to be endorsed and implemented by the Board of Directors (BoD) very soon.

Grievance handling Mechanism

Grievance handling mechanism is the critical process for ensuring customers satisfaction, maintaining trust and complying with the regulatory requirements. The company, for the purpose of retention of customers, enhancing of the company's reputation and operational improvements has set up grievance handing unit which handles the common grievances relating to claim rejection and delay, premium issues, policy terms and conditions, service quality, documentation issues and complaints relating to mis-selling. The company has appointed an information officer who collects the necessary complaints received from different channels and forwards to the grievance handling unit for solving the grievance on coordination with respective department head responsible for the solving. The information officer disseminates the closure of the grievance to the concerned after necessary investigation.

The company has prioritized the grievance handling mechanism for ensuring transparency and have the strategy to further simply it by automating the process and following the best practices for grievances handling. CRM system is introduced in claim department where a claimant can view his/her status of claim by logging into the SPIL DIGI. Chatbots are being used for collecting the grievances and grievances data are used to identify the trends so as to improve the process. In order to improve the grievance handling process employees are trained which in-deed has helped the company to improve the products and services.

अध्यक्षको मन्तव्य

कम्पनीको एकतिसौ वार्षिक साधारण सभामा शेयरधनी महानुभावहरुलाई स्वागत गर्न पाउँदा म अत्यन्त खुशि भएको छु । कम्पनीको समग्र वित्तीय सूचकाङ्कहरुको विश्लेषण गर्दा व्यवसायिक उपलब्धिहरु उत्साहप्रद एवम् प्रगति उन्मुख नै रहेको छ । नविन प्रविधि प्रयोग गरी सेवाको गुणस्तरीयतालाई कायम गर्दै उत्कृष्ट सेवा प्रवाह गर्न सधै प्रयासरत रहेका छौ । मर्जर पश्चात नेपाली वीमा वजारमा आफ्नो छुट्टै पहिचान वनाई वीमितहरुको आकांक्षा अनुरुप उच्चस्तरको वीमा सेवा प्रवाह गर्ने र उच्चतम प्रतिफल दिने लक्ष्यलाई साकार गराउन पाउँदा मलाई हर्ष लागेको छ ।

कम्पनीको समग्र वित्तीय सुचकाङ्कको विश्लेषण गर्दा व्यावसायिक प्रतिस्पर्धामक क्षमता अभिवृद्धि भई परिणाममुखि र लक्ष्य अनुरुप आशातित उपलब्धि हासिल गर्दै गएको हुँदा, कम्पनीलाई आर्थिक रुपमा अझ सवल र सक्षम रुपमा स्थापित गर्न सक्छौ भन्ने विश्वास लिएकोछु । अहिलेको मुख्य चुनौति भनेको जलवायु परिर्वतनको कारण मौसमजन्य घटना एवम् प्रकृतिक विपत्तिको कारण आई पर्ने सम्भावित जोखिमको व्यवस्थापन र आम नागरिकहरुको पहुँच सम्म वीमा सेवा पुर्‍याई वीमा प्रतिको विश्वास एवम् आर्कषण अभिवृद्धि गर्नु नै हो । यसका लागि वीमा आफ्नै लागि गर्ने हो । यसले आर्थिक र वित्तिय सुरक्षा प्रदान गर्दछ भन्ने चेतनामा अभिवृद्धि गरी वीमा सम्वन्धी ज्ञानलाई आम नागरिक समक्ष पुर्‍याउन बीमा सचेतना सम्वन्धी कार्यक्रम गर्न र नागरिकहरुले प्रत्यक्ष लाभ उठाउन सक्ने किसिमका वीमाका नँया योजनाहरु ल्याउने तर्फ कम्पनी कृयाशिल रहदै आएको छ ।

वर्तमान अवस्थावाट हामीले विमा व्यवसायको आरम्भ गरेको समयलाई नियालेर हेर्ने हो भने नेपाली वीमा वजारमा धेरै परिर्वतन भएको देख्न सकिन्छ । यहि परिर्वतनलाई आत्मसात गरेर विश्वव्यापि उत्कृष्ट अभ्यास, प्रविधि, सेवाको गुणस्तरियता, पारदर्शिता एवम् सुशासनलाई प्रभावकारी रुपमा अवलम्वन गर्न सकियो भने निश्चय पनि वीमा व्यवसायले फड्को मार्न सक्छ भन्ने विश्वास लिएको छु । विमा व्यवसायले पछिल्लो समयमा विस्तारै गति लिन खोज्नुलाई केही हद सम्म भए पनि सुखद नै मान्नु पर्दछ । समग्र व्यवसाय तथा मुनाफामा भएको वृद्धिको साथै पुँजी वजारमा वीमा प्रतिको आकर्षणले वीमा व्यवसायको उज्वल भविष्य प्रति परिलक्षित रहेको अनुभूति गरेको छु ।

आर्थिक पारदर्शिता, संस्थागत सुशासनको मूल मान्यतालाई आत्मसात गरी सेवा प्रवाह एवम् ग्राहकमुखि व्यवहार एवं कार्यशैलि, समयमा नै सरलकृत तरिकावाट दावी भुक्तानी गर्ने अभ्यासको कारण कम्पनी प्रति विमितहरुको अटुट विश्वास अभिवृद्धि भै रहेको अनुभुति गरेको छु । आगामी दिनहरुमा कम्पनीलाई थप उचाईमा पुर्‍याउने हाम्रो लक्ष्यमा यहाँहरुवाट निरन्तर रचनात्मक सहयोग पाई रहने अपेक्षा गरेको छु ।

सुरेशलाल श्रेष्ठ
अध्यक्ष

कार्यकारी प्रमुखको प्रतिवद्धता

कम्पनीको एकतिसौ वार्षिक साधारण सभामा उपस्थित हुनु भएका आदरणिय शेयरधनी महानुभावहरुलाई हार्दिक स्वागत तथा अभिवादन गर्दै, हामीले लिएको लक्ष्य प्राप्तीको लागि यहाहरुवाट प्राप्त भएका अमुल्य राय सुझावको लागि हार्दिक कृतज्ञता ज्ञापन गर्न चाहन्छु । सञ्चालक समितिको मार्गदर्शन तथा व्यवस्थापनको उत्कृष्ट कार्य सम्पादनलाई नै निर्दिष्ट व्यवसायिक लक्ष्य प्राप्त गर्ने महत्व पूर्ण कडिको रुपमा लिएको छु। उपलव्ध स्रोत साधन र जनशक्तिको उच्चतम परिचालन गरी कम्पनीलाई अझ व्यवसायिक एवम् प्रतिस्पर्धि वनाउदै उत्कृष्ट निर्जिवन वीमा कम्पनीमा रुपान्तरित गर्ने दिशा तर्फ सदा अग्रसर रहेका छौ ।

जलवायु परिर्वतनको कारण मौसमजन्य घटना र प्रकृतिक विपत्ति निर्जिवन वीमा व्यवसायको लागि चुनौति पूर्ण जोखिमको रुपमा देखापर्न थालेकोछ । भविष्यमा आउन सक्ने यस्तो जोखिम र त्यसले पार्न सक्ने प्रभावको व्यवस्थापनको लागि निश्चित योजनाको साथ कार्य गर्नु पर्ने चुनौती थपिएकोछ । यस्ता चुनौति एवम् समस्याहरुको सामना गर्दै, नँया प्रविधि उपयोग, सेवाको गुणस्तरियता, पारदर्शिता एवम् सुशासनलाई प्रभावकारी अवलम्वन गरी कम्पनीलाई आर्थिक रुपमा अझ सवल र सक्षम वनाई राख्न ईमान्दारी पूर्वक सार्थक प्रयास गर्ने छौ भन्ने विश्वास दिलाउन चाहन्छु ।

चुक्ता पुँजी तथा वीमा कोषको अवस्थाको विश्लेषण गरी जोखिम धारण क्षमतामा अभिवृद्धि गर्दै लगेका छौ । जोखिम धारण क्षमता वढ्न गई व्यवसाय विस्तार गर्न थप टेवा पुगेको छ भने व्यवसायको वृद्धि सगै सृजित कोषवाट लगानीमा वृद्धि भई मुनाफामा समेत योगदान पुग्नेछ । बैक तथा वित्तीय संस्थाले मुद्धती निक्षेपमा प्रदान गर्ने व्याज दर न्यून रहेको अवस्थामा नँया लगानीको क्षेत्र पहिचान गरी लगानी विविधिकरण गर्ने तर्फ कृयासिल रहेका छौ । नेपाल वीमा प्राधिकरणले जोखिममा आधारित पूँजिकोष NFRS-17 पूर्ण रुपमा लागू हुने अवस्थामा रहेकोले पूर्व तयारीको लागि थप गृह कार्यको थालनी गरेका छौं ।

प्रचलित ऐन कानुन तथा नेपाल बीमा प्राधिकरण एवम् अन्य निकायहरुद्धारा जारी निर्देशनहरुको पूर्ण पालना गरी, संस्थागत सुशासनको मूल मान्यतालाई आत्मसात गर्दै गुणस्तरिय वीमा सेवा प्रवाह गर्दै आएका छौ । नेपाली वीमा वजारमा कम्पनीले प्राप्त गरेको ख्याति र साखलाई सदा उच्च बनाई , बीमा सचेतना सम्वन्धी कार्यक्रम मार्फत जनस्तर सम्म वीमाको पहुच पुर्याई गुणस्तरिय, विश्वासिलो एवम् समय सापेक्ष वीमा सेवा प्रवाह गर्न निरन्तर कृयासिल रहने प्रतिवद्धता जाहेर गर्न चाहन्छु ।

बीरेन्द्र बैदवार क्षेत्री
प्रमुख कार्यकारी अधिकृत

लेखापरीक्षण समितिको मुख्य कार्यहरु:

(१) कम्पनी ऐन, २०६३ को दफा १६५ तथा बीमा ऐन, २०७९ को दफा ८५ मा उल्लेख भए अनुरुप लेखापरीक्षण समितिको मुख्य काम, कर्तव्य र अधिकारहरु ।

(२) कम्पनीको समग्र काम कारबाहीहरु सम्वन्धमा कुनै पनि विभागका कर्मचारीसँग सामुहिक वा छुट्टाछुट्टै त्रैमासिक रुपमा छलफल गरी छलफलवाट प्राप्त सवाल तथा सुझावहरुका आधारमा परिपालना सम्वन्धी नीति नियम समायानुकूल अद्यावधिक गर्नु पर्ने देखिएमा औचित्व र सुझाव सहित सञ्चालक समितिमा सिफारिस गर्ने ।

(३) प्रचलित कानून, नियम, प्राधिकरणवाट जारी निर्देशन, कम्पनीको स्वीकृत विनियम, दिग्दर्शन तथा नीति पालना भए नभएको सम्वन्धमा आन्तरिक, बाह्य वा परिपालना प्रतिवेदनको आधारमा वा समिति आफैले अनुगमन गर्ने र देखिएका कैफियतको सम्वन्धमा सम्वन्धित पदाधिकारीलाई आवश्यक निर्देशन दिई, सो सम्वन्धमा राय सहित आवश्यक निर्णयको लागि सञ्चालक समिति समक्ष पेश गर्न लगाउने,

(४) संचालक समितिले तोकेका आन्तरिक नियन्त्रण प्रणाली र सो सँग सम्वन्धित अन्य कार्यहरु गर्ने ।

आ.व. २०८०।८१ (साउन १, २०८० देखि आषाढ मसान्त २०८१ सम्म) उपरोक्त समितिको जम्मा ७ वटा बैंठक बसी समितिले आफ्नो उपरोक्त बमोजिमका काम कारबाहीहरु सम्पादन गरेको थियो । लेखापरीक्षण समितिले समिक्षा अवधिमा कम्पनीको आ.व. २०८०।८१ को लागि वाह्य लेखापरीक्षकको नियुक्तिको लागि प्राप्त प्रस्तावहरु उपर छलफल गरी श्री एस.आर. पाण्डे एण्ड कम्पनीलाई नियुक्तिको लागि बार्षिक साधारण सभामा सिफारिस गरेको थियो भने आन्तरीक लेखापरीक्षक नियुक्तिको लागि श्री बि.के. अग्रवाल एण्ड कम्पनी लाई नियुक्ति गर्न संचालक समिति समक्ष सिफारिस गरेको थियो ।

लगानी, जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता (सोल्भेन्सी) समितिको मुख्य कार्यहरु:

(१) प्राधिकरणवाट जारी लगानी निर्देशिकाको परिधि भित्र रही निर्देशिकाले तोकेका क्षेत्रहरुमा बीमकको लगानी नीति २०८०, अनुरुप लगानी गर्न स्वीकृत गर्ने र स्वीकृत लगानीको अनुमोदन वा जानकारीको लागि व्यवस्थापन मार्फत सञ्चालक समिति समक्ष पेश गर्ने ,

(२) सञ्चालक समितिबाट स्वीकृत लगानी नीति २०८०, को कार्यान्वयनको अवस्थाको वारेमा अनुगमन गर्ने र लगानीसग सम्वन्धित विभागीय कार्य सम्पादनका विषयमा विभागका कर्मचारीसँग त्रैमासिक रुपमा छलफल गरी छलफलवाट प्राप्त सवाल तथा सुझावहरुका आधारमा लगानी सम्वन्धित नीति समायानुकूल अद्यावधिक गर्नु पर्ने देखिएमा औचित्व र सुझाव सहित सञ्चालक समितिमा सिफारिस गर्ने ।

(३) प्राधिकरणवाट जारी जोखिम व्यवस्थापन निर्देशिका,२०७६ सञ्चालक समितिवाट स्वीकृत जोखिम व्यवस्थापन सम्वन्धी २०८० नितीको कार्यान्वयनको अवस्थाको वारेमा अनुगमन गर्ने,

(४) सम्वन्धित विभागीय कार्य सम्पादनका विषयमा विभागका कर्मचारीसँग त्रैमासिक रुपमा छलफल गरी, छलफलवाट प्राप्त सवाल तथा सुझावहरुका आधारमा जोखिम व्यवस्थापन तथा वित्तीय स्वस्थतासँग सम्वन्धित नीति, नियम समायानुकूल अद्यावधिक गर्नु पर्ने देखिएमा औचित्व र सुझाव सहित सञ्चालक समितिमा सिफारिस गर्ने ।

(५) संचालक समितिले जोखिम व्यवस्थापन सम्बन्धमा तोकेका अन्य कार्यहरु गर्ने ।

आ.व. २०८०।८१ (साउन १, २०८० देखि आषाढ मसान्त २०८१ सम्म) उपरोक्त समितिको जम्मा १० वटा बैंठक बसी समितिले आफ्नो उपरोक्त बमोजिमका काम कारबाहीहरु सम्पादन गरेको थियो । समिक्षा अवधिमा समितिले व्यवस्थापनले तयार गरी पेश गरेको जोखिम व्यवस्थापन नीति उपर बुंदागत रुपमा छलफल गरी संचालक समिति समक्ष स्वीकृतिको लागि पेश गरी स्वीकृति पश्चात लागू गरिएको थियो । कम्पनीको स्वामित्वमा रहेको २०,७३,४४६ कित्ता नेपाल पूनर्बीमा कम्पनी लिमिटेडको शेयर आवश्यक प्रकृया पुरा गरी रु. २८० प्रति कित्ताका दरले बिक्रीको लागि संचालक समिति समक्ष सिफारिस गरी स्वीकृति पश्चात बिक्री गरेको थियो । कम्पनीले आ.व. २०८०।८१ मा विराटनगर महानगरपालिका वडा नं. ४ मा ज.वि. ०-२-१०-२ जग्गा र

सोही अवधिमा अल्फा क्यापिटलको संस्थापक शेयरमा ७ लाख कित्ता शेयर आवश्यक प्रकृया पुरा गरी खरीदको लागि संचालक समितिमा सिफारिस गरी खरीद गरेको थियो ।

बीमा दाबी भुक्तानी तथा पुनर्बीमा समितिको मुख्य कार्यहरू:

(१) सञ्चालक समितिबाट तोकिएको अख्तियारी वमोजिम बीमा दावी स्वीकृत गर्ने र अख्तियारी सीमा भन्दा माथिको बीमा दावी स्वीकृतिको लागि सञ्चालक समिति समक्ष सिफारिस गर्ने ,

(२) बीमा दावी तथा पुर्नवीमा सम्वन्धमा प्राधिकरणवाट जारी निर्देशन, बीमकको नीति, दिग्दर्शन अनुरुप भए गरेको काम कारवाहीको सन्दर्भमा आन्तरिक लेखापरीक्षक, वाह्य लेखापरिक्षक तथा परिपालना प्रतिवेदनमा बीमा दावी तथा पुर्नवीमा सम्वन्धी काम कारवाहीको सम्वन्धमा उल्लेखित कैफियत उपर छलफल गरी व्यवस्थापन लाई आवश्यक निर्देशन दिने र बीमा दावी तथा पुर्नवीमा सम्वन्धी काम कारवाहीलाई प्रभावकारी वनाउन नीतिगत निर्णय लिनु पर्ने देखिएमा सञ्चालक समिति समक्ष सिफारिस गर्ने ,

(३) बीमा दाबी फछ्र्यौट सम्बन्धी दिग्दर्शन, २०७९ तथा पुनर्बीमा सम्बन्धी दिग्दर्शन, २०७९ एवम स्वीकृत नीति कार्यान्वयनको अवस्थाको वारेमा अनुगमन गर्ने, विभागीय कार्य सम्पादनका विषयमा विभागका कर्मचारीसँग त्रैमासिक रुपमा छलफल गरी छलफलवाट प्राप्त सवाल तथा सुझावहरुका आधारमा लगानी सम्वन्धित नीति समायानुकूल अद्यावधिक गर्नु पर्ने देखिएमा औचित्व र सुझाव सहित सञ्चालक समितिमा सिफारिस गर्ने ।

(४) सञ्चालक समितिले तोकेका अन्य कार्यहरु गर्ने ।

आ.व. २०८०।८१ (साउन १, २०८० देखि आषाढ मसान्त २०८१ सम्म) उपरोक्त समितिको जम्मा १३ वटा बैंठक बसी समितिले आफ्नो उपरोक्त बमोजिमका काम कारबाहीहरु सम्पादन गरेको थियो । समिक्षा अवधिमा समितिले कुल ३८ वटा दाबी फछ्र्यौट गरेको छ भने कुल २० वटा दाबी फछ्र्यौटको लागि संचालक समिति समक्ष सिफारिस गरेको थियो ।

मानव संशाधन समितिको मुख्य कार्यहरू:

(१) सञ्चालक समितिबाट स्वीकृत कर्मचारी सेवा शर्त सम्बन्धी विनियावलीले तोकेका तथा मानव संशाधनसँग सम्बन्धित आवश्यक कार्य गर्ने ,

(२) जनशक्ति व्यवस्थापन र परिचालन सम्वन्धमा सम्वन्धित विभागको समन्वयमा आवश्यक रणनिति तर्जुमा गरी कार्यान्वयन गराउने गर्ने ,

(३) सम्वन्धित विभागीय कार्य सम्पादनका विषयमा विभागका कर्मचारीसँग त्रैमासिक रुपमा छलफल गरी, छलफलवाट प्राप्त सवाल तथा सुझावहरुका आधारमा मानव संशाधन सम्वन्धित नीति नियम समायानुकूल अद्यावधिक गर्नु पर्ने देखिएमा औचित्व र सुझाव सहित सञ्चालक समितिमा सिफारिस गर्ने ।

(४) कर्मचारीको सम्वन्धमा व्यवस्थापनले गरेको निर्णय उपरको गुनासो सुन्ने र आवश्यक निर्णय गर्ने ।

(५) संचालक समितिले तोकेका मानव संशाधन सम्बन्धी अन्य कार्यहरु गर्ने ।

आ.व. २०८०।८१ (साउन १, २०८० देखि आषाढ मसान्त २०८१ सम्म) उपरोक्त समितिको जम्मा १० वटा बैंठक बसी समितिले आफ्नो उपरोक्त बमोजिमका काम कारबाहीहरु सम्पादन गरेको थियो । समिक्षा अवधिमा कम्पनीले कर्मचारी उत्तराधिकारी योजना तयार गरी संचालक समिति समक्ष स्वीकृतिको लागि सिफारिस गरेको थियो भने कम्पनीको मर्जर पश्चातको एकिकृत कर्मचारी विनियमावली तयारीको लागि आवश्यक गृहकार्य गर्नुको साथै व्यवस्थापनले तयार गरेको कर्मचारीको कार्य सम्पादन मूल्यांकन फारमको ढाँचा स्वीकृत गरी लागू गरेको थियो ।

सम्पत्ति शुद्धिकरण तथा निवारण समितिका मुख्य कार्यहरु:

(१) सम्पत्ति शुद्धीकरण तथा आतङ्कवादी कृयाकलापमा वित्तीय लगानी निवारण सम्बन्धी निर्देशिका २०८१ को कार्यान्वनको सम्वन्धमा अनुगमन गर्ने ।

(२) संचालक समितिबाट स्वीकृत सम्पत्ति शुद्धीकरण तथा आतङ्कवादी कृयाकलापमा वित्तीय लगानी निवारण सम्बन्धी आन्तरिक नीति तथा कार्यविधि २०७९ ले तोकेका कार्यहरु गर्ने ,

(३) सम्वन्धित विभागीय कार्य सम्पादनका विषयमा विभागका कर्मचारीसँग त्रैमासिक रुपमा छलफल गरी छलफलवाट प्राप्त सवाल तथा सुझावहरुका आधारमा सम्पत्ति शुद्धिकरण निवारण सम्वन्धित नीति नियम समायानुकूल अद्यावधिक गर्नु पर्ने देखिएमा औचित्व र सुझाव सहित सञ्चालक समितिमा सिफारिस गर्ने ।

(४) संचालक समितिले तोकेका सम्पत्ति शुद्धीकरण तथा आतङ्कवादी कृयाकलापमा वित्तीय लगानी निवारण सम्बन्धी अन्य कार्यहरु गर्ने ।

आ.व. २०८०।८१ (साउन १, २०८० देखि आषाढ मसान्त २०८१ सम्म) उपरोक्त समितिको जम्मा ४ वटा बैंठक बसी समितिले आफ्नो उपरोक्त बमोजिमका काम कारबाहीहरु सम्पादन गरेको थियो ।

व्यापार व्यवस्थापन समितिको मुख्य कार्यहरु:

(१) व्यवसाय प्रर्वधन र विस्तारको सम्वन्धमा वजार व्यवस्थापन विभागसँगको समन्वयमा आवश्यक रणनीति तर्जुमा गरी कार्यान्वयन गराउने गर्ने ।

(२) वजार व्यवस्थापन विभाग, विज्ञापन र ब्रान्डीङ्गसँग सम्वन्धित कार्य सम्पादनका विषयमा विभागका कर्मचारीसँग त्रैमासिक रुपमा छलफल गरी छलफलवाट प्राप्त सवाल तथा सुझावहरुका आधारमा व्यापार प्रवर्धन सम्वन्धित नीति एवं रणनीति समायानुकूल अद्यावधिक गर्नु पर्ने देखिएमा औचित्व र सुझाव सहित सञ्चालक समितिमा सिफारिस गर्ने ।

(३) संचालक समितिले तोकेका अन्य कार्यहरु गर्ने ।

आ.व. २०८०।८१ (साउन १, २०८० देखि आषाढ मसान्त २०८१ सम्म) उपरोक्त समितिको जम्मा ३ वटा बैंठक बसी समितिले आफ्नो उपरोक्त बमोजिमका काम कारबाहीहरु सम्पादन गरेको थियो । समिक्षा अवधिमा समितिले प्रत्येक त्रैमासको व्यवसायिक उपलब्धी उपर छलफल गर्नुको साथै व्यापार वृद्धिका रणनीतिक योजनाहरु उपर छलफल गरी लागू गरेको र व्यवसाय प्रवर्धनको लागि Social Media रणनीति तयार गरी लागू गरेको थियो ।

संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालन प्रतिवेदन

(श्री नेपाल धितोपत्र बोर्डबाट जारी सूचीकृत संगठित संस्थाहरुको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७४ बमोजिम)

सूचीकृत संगठित संस्थाको नाम	सिद्धार्थ प्रिमियर इन्स्योरेन्स लिमिटेड
ठेगाना	बबरमहल, का.म.पा.११
इमेल	siddharthapremier@spil.com.np
वेभसाइट	www.siddharthapremier.com.np
फो.नं.	०१-५७०५७६६, ५७०७१९०, ५७०५४४७
प्रतिवेदन पेश गरिएको आ.व.	आ.व.२०८०/०८१

१. संचालक समिति सम्बन्धी विवरण

(क) संचालक समितिको अध्यक्षको नाम तथा नियुक्ति मिति : श्री सुरेश लाल श्रेष्ठ ज्यू, (नियुक्ति मिति :२०८० फाल्गुण, ३० गते)

(ख) संस्थाको शेयर संरचना सम्बन्धी विवरण (संस्थापक, सर्वसाधारण तथा अन्य) :

क.सं.	शेयरधनी	यस बर्ष		गत बर्ष	
		साधारण शेयर संख्या	स्वामित्व %	साधारण शेयर संख्या	स्वामित्व %
१	**संस्थापक**				
क)	नेपाली संगठित संस्थाहरु	७,५९,१५६	२.७०	७,५०,७८०	२.६८
ख)	नेपाली नागरिक	१,३५,५४,२४८	४८.३०	१,३५,६२,६२४	४८.३२
ग)	विदेशी	-	-	-	-
	जम्मा	१,४३,१३,४०४	५१	१,४३,१३,४०४	५१
२	**सर्वसाधारण**				
क)	**नेपाली नागरिक**	**१३,७५२,०९५**	**४९**	**१३,७५२,०९५**	**४९**
३	अन्य (विवरण खुलाउने)				
	कूल जम्मा	२,८०,६५,४९९	१००	२,८०,६५,४९९	१००

(ग) संचालक समिति सम्बन्धी विवरण :

क.सं.	संचालकको नाम	प्रतिनिधित्व भएको समूह	शेयर संख्या	नियुक्ति भएको मिति	पद तथा गो पनियता लिएको मिति	संचालक नियुक्ति भएको विधि
१	श्री सुरेश लाल श्रेष्ठ	संस्थापक	९,१७,०९७	२०८०।११।३०	२०८०।१२।०६	साधारण सभा
२	श्री पवन कुमार अग्रवाल	संस्थापक	३,९३,८०४	२०८०।११।३०	२०८०।१२।३०	साधारण सभा
३	श्री राजन कृष्ण श्रेष्ठ	संस्थापक	२१,२६५	२०८०।११।३०	२०८०।१२।३०	साधारण सभा
४	श्री राहुल अग्रवाल	संस्थापक	४,७७,३३८	२०८०।११।३०	२०८०।१२।३०	साधारण सभा
५	श्री प्रभु कृष्ण श्रेष्ठ	सर्वसाधारण	८,८०,४२०	२०८०।११।३०	२०८०।१२।३०	साधारण सभा
६	श्री सुमित कुमार केडिया	सर्वसाधारण	१,६१,९७५	२०८०।११।३०	२०८०।१२।३०	साधारण सभा
७	श्री हसना शर्मा	स्वतन्त्र	-	२०८०।१२।३०	२०८१।०१।३०	संचालक समिति

(घ) संचालक समितिको बैठक :

- संचालक समितिको बैठक संचालक सम्बन्धी विवरण :

क.सं.	यस आ.व. मा बसेको संचालक समितिको बैठकको मिति	उपस्थित संचालकको संख्या	बैठको निर्णयमा भिन्न मत राखी हस्ताक्षर गर्ने संचालकको संख्या	गत आ.व. बसेको बैठकको मिति (मर्जर पछिको एकिकृत कारोबार पश्चात)
१	२०८०।०४।१६	६	-	२०७९।११।१७
२	२०८०।०५।१५	५	-	२०७९।११।१७
३	२०८०।०६।१९	६	-	२०७९।११।२३
४	२०८०।०७।१६	५	-	२०७९।१२।०९
५	२०८०।०८।१५	६	-	२०७९।१२।०९
६	२०८०।०८।२१	६	-	२०८०।०१।०३
७	२०८०।०९।११	६	-	२०८०।०१।०३
८	२०८०।०९।१९	६	-	२०८०।०२।१९
९	२०८०।१०।२१	५	-	२०८०।०३।०७
१०	२०८०।१०।२९	६	-	२०८०।०३।२८
११	२०८०।११।२३	५	-	
१२	२०८०।१२।०५	५	-	
१३	२०८०।१२।३०	५	-	
१४	२०८१।०१।३०	६	-	
१५	२०८१।०२।३१	६	-	
१६	२०८१।०३।३०	६	-	

- कुनै संचालक समितिको बैठक आवश्यक गणपूरक संख्या नपुगी स्थगित भएको भए सोको विवरण : नभएको
- संचालक समितिको बैठक सम्बन्धी अन्य विवरण :

संचालक समितिको बैठकमा संचालक वा वैकल्पिक संचालक उपस्थित भए नभएको (नभएको अवस्थामा बैठकको मिति सहित कारण खुलाउने) :	उपस्थित नभएको
संचालक समितिको बैठकमा उपस्थित संचालकहरु, छलफल भएको विषय र तत्सम्बन्धमा भएको निर्णय विवरण (माईन्यूट)को छुट्टै अभिलेख राखे नराखेको :	राखिएको
संचालक समितिको दुई लगातार बसेको बैठकको अधिकतम अन्तर (दिनमा) :	३६ दिन
संचालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको वार्षिक साधारण सभाको मिति :	२०७७।१२।२३
संचालक समितिको प्रति बैठक भत्ता रु.	संचालक समिति अध्यक्ष -रु १७,००० संचालक समिति सदस्य -रु १५,०००
आ.व. को संचालक समितिको कुल बैठक खर्च रु.	२०,६४,०००।००

२. सञ्चालकको आचरण सम्बन्धी तथा अन्य विवरण :

- सञ्चालकको आचरण सम्बन्धमा सम्बन्धित संस्थाको आचार संहिता भए/नभएको : नभएको
- एकाघर परिवारको एक भन्दा बढी सञ्चालक भए सो सम्बन्धी विवरण : नभएको
- सञ्चालकहरुको वार्षिक रुपमा सिकाई तथा पूर्नताजगी कार्यक्रम सम्बन्धी विववरण : नभएको
- प्रत्येक सञ्चालकले आफू सञ्चालकको पदमा नियुक्त वा मनोनयन भएको पन्ध्र दिनभित्र देहायका कुराको लिखित जानकारी गराएको/नगराएको र नगराएको भए सोको विवरण:

संस्थासँग निज वा निजको एकाघरको परिवारको कुनै सदस्यले कुनै किसिमको करार गरेको वा गर्न लागेको भए सो को विवरण,	कम्पनी ऐन, २०६३ को दफा ९२ बमोजिम जानकारी गर इएको
निज वा निजको एकाघरको परिवारको कुनै सदस्यले संस्था वा सो संस्थाको मुख्य वा सहायक कम्पनीमा लिएको शेयर वा डिबेन्चरको विवरण,	
निज अन्य कुनै सङ्गठित संस्थाको आधारभूत शेयरधनी वा सञ्चालक रहेको भए त्यसको विवरण,	
निजको एकाघरको परिवारको कुनै सदस्य संस्थामा पदाधिकारी वा कर्मचारीको हैसियतमा काम गरिरहको भए सोको विवरण ।	
सञ्चालकले उस्तै प्रकृतिको उद्देश्य भएको सूचिकृत संस्थाको सञ्चालक, तलवी पदाधिकारी, कार्यकारी प्रमुख वा कर्मचारी भई कार्य गरेको भए सोको विवरण:	
संचालकहरुलाई नियमन निकाय तथा अन्य निकायहरुबाट कुनै कारवाही गरिएको भए सोको विवरण:	

३. संस्थाको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली सम्बन्धी विवरण

(क) जोखिम व्यवस्थापनको लागि कुनै समिति गठन भए/नभएको गठन नभएको भए सोको कारण: भएको

(ख) जोखिम व्यवस्थापन समिति सम्बन्धी जानकारी:

(अ) समितिको संरचना (संयोजक तथा सदस्यहरुको नाम तथा पद)

नाम	पद
श्री राहुल अग्रवाल	संयोजक
श्री राजन कृष्ण श्रेष्ठ	सदस्य
श्री वीरेन्द्र बैदवार क्षेत्री	सदस्य
श्री मनोज धौराली	सदस्य सचिव

(आ) समितिको बैठक संख्या : १०

(इ) समितिको कार्य सम्बन्धी छोटो विवरण :

(१) कम्पनीको विद्यमान जोखिम व्यवस्थापन सम्बन्धी निर्देशिकाको पर्याप्तता एवं उपयुक्तता विश्लेषण गरी व्यवसायिक गतिविधिमा निहित जोखिमको स्तरको आधारमा संम्भावित जोखिमको पहिचान, मुल्यांकन, नियन्त्रण तथा अनुगमनलाई थप प्रभावकारी बनाउन जोखिम व्यवस्थापनको लागि निर्धारित रणनीतिलाई समयानुकूल तथा समय सापेक्ष बनाई लागू गर्न संचालक समिति समक्ष सिफारिस गर्ने,

(२) जोखिम व्यवस्थापन प्रतिवेदनको आधारमा संचालक समितिलाई आवश्यक सुझाव पेश गर्ने,

(३) नेपाल बीमा प्राधिकरणबाट जारी जोखिममा आधारित पूँजीकोष सम्बन्धी विवरण अनुरुप कम्पनीको विभिन्न गतिविधिसंग सम्बन्धित जोखिमहरुको भारलाई विश्लेषण गरी निर्धारित कम्पनीको जोखिममा आधारित पुँजीकोष तथा कम्पनीको सोल्भेन्सी मार्जिन निर्धारित सीमा भित्र रहने गरी आवश्यक रणनीति तयार गर्न संचालक समिति समक्ष राय सुझाव सिफारिस गर्ने एवं व्यवस्थापनलाई आवश्यक निर्देशन दिने ।

(४) कम्पनीले धारण गर्न सक्ने अधिकत्तम जोखिमका सम्बन्धमा नियमित रुपमा छलफल तथा विश्लेषण गरी संचालक समिति समक्ष राय सुझाव सिफारिस गर्ने,

(ग) आन्तरिक नियन्त्रण कार्यविधि भए/नभएको: भएको

(घ) आन्तरिक नियन्त्रण प्रणालीको लागि कुनै समिति गठन भए/नभएको गठन नभएको भए सोको कारण :

कम्पनीमा संचालक समिति तथा सो अन्तर्गत लगानी, जोखिम व्यवस्थापन तथा सोल्भेन्सी समिति, दाबी तथा पुनर्बीमा समिति, लेखापरीक्षण समिति, मानव संसाधन समिति, सम्पत्ती शुद्धिकरण तथा निवारण समिति र बजार व्यवस्थापन समिति रहेको छ ।

(ङ) आन्तरिक नियन्त्रण प्रणाली समिति सम्बन्धी विवरण:

(अ) समितिको संरचना (संयोजक तथा सदस्यहरुको नाम तथा पद)

क.सं.	समितिको नाम	संयोजक	सदस्य
१	लगानी, जोखिम व्यवस्थापन तथा सोल्भेन्सी समिति	श्री राहुल अग्रवाल	श्री राजन कृष्ण श्रेष्ठ श्री वीरेन्द्र बैदवार क्षेत्री श्री मनोज धौराली
२	दाबी तथा पुनर्बीमा समिति	श्री पवन कुमार अग्रवाल	श्री प्रभू कृष्ण श्रेष्ठ श्री वीरेन्द्र बैदवार क्षेत्री श्री नवराज पराजुली
३	लेखापरीक्षण समिति	श्री सुमित कुमार केडिया	श्री पवन कुमार अग्रवाल श्री हसना शर्मा
४	मानव संसाधन समिति	श्री प्रभू कृष्ण श्रेष्ठ	श्री सुमित कुमार केडिया श्री वीरेन्द्र बैदवार क्षेत्री श्री भरत गोपाल सुनाम
५	सम्पत्ती शुद्धिकरण तथा निवारण समिति	श्री हसना शर्मा	श्री प्रभू कृष्ण श्रेष्ठ श्री वीरेन्द्र बैदवार क्षेत्री श्री सुबोध कर्माचार्य
६	बजार व्यवस्थापन समिति	श्री राजन कृष्ण श्रेष्ठ	श्री राहुल अग्रवाल श्री वीरेन्द्र बैदवार क्षेत्री श्री रामजी ढकाल

(आ) समितिको बैठक संख्या

क.सं.	समितिको नाम	बैठक संख्या
१	लगानी, जोखिम व्यवस्थापन तथा सोल्भेन्सी समिति	१०
२	दाबी तथा पुनर्बीमा समिति	१३
३	लेखापरीक्षण समिति	०७
४	मानव संसाधन समिति	१०
५	सम्पत्ती शुद्धिकरण तथा निवारण समिति	०४
६	बजार व्यवस्थापन समिति	०३

(इ) समितिको कार्य सम्बन्धी छोटो विवरण : वार्षिक प्रतिवेदनमा संलग्न गरिएको ।

(च) आर्थिक प्रशासन विनियमावली भए/नभएको : भएको

४. सूचना तथा जानकारी प्रवाह सम्बन्धी विवरण

(क) संस्थाले सार्वजनिक गरेको सूचना तथा जानकारी प्रवाहको विवरण:

विषय	माध्यम	सार्वजनिक गरेको मिति
बार्षिक साधारण सभा	राष्ट्रिय स्तरको दैनिक पत्रिका	३० औं बार्षिक साधारण सभा २०८०, फाल्गुण २ गते ।
विशेष साधारण सभाको सूचना	राष्ट्रिय स्तरको दैनिक पत्रिका	नभएको
बार्षिक प्रतिवेदन	वेवसाइट	२०८०/११/१५
त्रैमासिक प्रतिवेदन	राष्ट्रिय स्तरको दैनिक पत्रिका	पहिलो त्रैमास:२०८०, कार्तिक २५ शनिवार, राजधानी दैनिक
		दोश्रो त्रैमास: २०८०, माघ २९ सोमवार, आर्थिक दैनिक
		तेश्रो त्रैमास: २०८१, बैशाख २१ शुक्रवार, आर्थिक अभियान
		चौथो त्रैमास: २०८१, साउन ३० बुधवार, कारोबार दैनिक
धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना	नभएको	नभएको
अन्य (सूचनाको हक सम्बन्धी सूचना)	राष्ट्रिय स्तरको दैनिक पत्रिका	पहिलो त्रैमास: २०८०, कार्तिक २२ बुधवार, आर्थिक दैनिक
		दोश्रो त्रैमास: २०८०, माघ २६ शुक्रवार, आर्थिक दैनिक
		तेश्रो त्रैमास: २०८१, बैशाख २७ बिहिवार, आर्थिक दैनिक
		चौथो त्रैमास: २०८१, साउन ३१ बिहिवार, कारोबार दैनिक

(ख) सुचना सार्वजनिक नगरेको वा अन्य कारणले धितोपत्र बोर्ड तथा अन्य निकायबाट कारवाहिमा परेको भए सो सम्बन्धी जानकारी : नपरेको

(ग) पछिल्लो बार्षिक तथा विशेष साधारण सभा सन्पन्न भएको मिति : २०८०, फाल्गुण ३० गते ।

५. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण

(क) कर्मचारीहरुको संरचना, पदपूर्ति, वृति विकाश, तालिम, तलव, भत्ता तथा अन्य सुविधा, हाजिर र विदा, आचारसंहिता लगायतका कुराहरु समेटिएको कर्मचारी सेवा शर्त विनियमावली/व्यवस्था भए नभएको: भएको

(ख) सांगठानिक संरचना संलग्न गर्ने : बार्षिक वित्तीय प्रतिवेदनमा संलग्न गरिएको

(ग) उच्च व्यवस्थापन तहका कर्मचारीहरुको नाम, शैक्षिक योग्यता तथा अनुभव सम्बन्धी विवरण :

क.सं.	कर्मचारीको नाम	पद	शैक्षिक योग्यता	अनुभव
१	श्री वीरेन्द्र बैदवार क्षेत्री	प्रमुख कार्यकारी अधिकृत	इ.एम बी.ए	३०
२	श्री योगेश कृष्ण श्रेष्ठ	उप-प्रमुख कार्यकारी अधिकृत	एम बी.ए	३०
३	श्री दिपक कुमार धुत	नायव महाप्रबन्धक	एम बी.ए	२९
४	श्री नवराज पराजुली	सहायक-महाप्रबन्धक	बि.एल	२२
५	श्री कबिता जोशी	सहायक-महाप्रबन्धक	बि.ए	२९
६	रामजी ढकाल	सहायक-महाप्रबन्धक	एम.पि.ए	२३

(घ) कर्मचारी सम्बन्धी अन्य विवरण :

संरचना अनुसार कर्मचारी पदपूर्ती गर्ने गरे/नगरेको :	गरेको
नयाँ कर्मचारीहरुको पदपूर्ति गर्दा अपनाएको प्रकृया :	विभिन्न संचार माध्यमबाट आवेदन माग गरी आन्तवार्ता समेत लिई आवश्यक्ता अनुसार Head Hunting मार्फत विनियावलीमा भएको व्यवस्थानुसार पदपूर्ति गर्ने गरेको
व्यवस्थापन स्तरका कर्मचारीको संख्या:	४८
कुल कर्मचारीको संख्या:	५४७
कर्मचारीहरुको सक्सेसन प्लान भए/नभएको :	भएको
आ.व. २०८०।८१ मा कर्मचारीहरुलाई दिइएको तालिम संख्या तथा सम्मलित कर्मचारीको संख्या:	तालिम संख्या: ३७ कर्मचारी संख्या: २६२
आ. व. को कर्मचारी तालिम खर्च रु :	११,३३९,१९१.९४
कुल खर्चमा कर्मचारी खर्चको प्रतिशत :	६६.४९ %
कुल कर्मचारी खर्चमा कर्मचारी तालीम खर्चको प्रतिशत :	१.९० %

६. संस्थाको लेखा तथा लेखापरीक्षण सम्बन्धी विवरण :

(क) लेखासम्बन्धी विवरण

संस्थाको पछिल्लो आ.व. को वित्तिय विवरण NFRS अनुसार तयार गरे नगरेको, नगरेको भए सोको कारण :	NFRS बमोजिम तयार पारेको
संचालक समितिबाट पछिल्लो वित्तीय विवरण स्वीकृत भएको मिति:	२०८१।१०।२१
त्रैमासिक वित्तीय विवरण प्रकाशन गरेको मिति :	पहिलो त्रैमास:२०८०,कार्तिक २५ शनिवार, राजधानी दैनिक दोश्रो त्रैमास: २०८०, माघ २९ सोमवार, आर्थिक दैनिक तेश्रो त्रैमास: २०८१, बैशाख २१ शुक्रवार, आर्थिक अभियान चौथो त्रैमास: २०८१, साउन ३० बुधवार, कारोबार दैनिक
अन्तिम लेखापरिक्षण सम्पन्न भएको मिति :	२०८१।१०।२१
साधारण सभाबाट वित्तीय विवरण स्वीकृत भएको मिति :	आ.व. २०७९।८० को वित्तीय विवरण २०८०, फाल्गुण ३० गते
संस्थाको आन्तरिक लेखा परीक्षण सम्बन्धी विवरण :	
(अ) आन्तरिक रुपमा लेखा परीक्षण गर्ने गरिएको वा वाह्य विज्ञ नियुक्त गर्ने गरिएको	वाह्य विज्ञ नियुक्त गर्ने गरिएको
(आ) वाह्य विज्ञ नियुक्त गरिएको भए सोको विवरण	B.K Agrawal & Co. Chartered Accountants, Kathmandu.
(इ) आन्तरिक लेखापरीक्षण कति अवधिको गर्ने गरिएको (त्रैमासिक, चौमासिक वा अर्धबार्षिक)	त्रैमासिक अवधि

(ख) लेखापरीक्षण समितिसम्बन्धी विवरण

संयोजक तथा सदस्यहरुको नाम, पद तथा योग्यता :	श्री सुमित कुमार केडिया, संयोजक श्री पवन कुमार अग्रवाल, सदस्य श्री हसना शर्मा, सदस्य
वैठक बसेको मिति तथा उपस्थित सदस्य संख्या :	तालिका १ बमोजिम
प्रति वैठक भत्ता रु. :	रु १५,००० प्रति बैठक
लेखापरीक्षण समितिले आफ्नो काम कारवाहीको प्रतिवेदन संचालक समितिमा पेश गरेको मिति :	२०८१ श्रावण ३१

तालिका १ बमोजिम

२०८१ श्रावण ३१	उपस्थित सदस्य संख्या
२०८०।०५।२७	३
२०८०।०६।१८	३
२०८०।०८।२८	२
२०८०।०९।११	३
२०८०।१०।१९	३
२०८०।११।२७	३
२०८१।०२।२९	३

७. अन्य विवरण

संस्थाले सञ्चालक तथा निजको एकाघरका परिवारको वित्तीय स्वार्थ भएको व्यक्ति, बैङ्क तथा बित्तीय संस्थाबाट ऋण वा सापटी वा अन्य कुनै रूपमा रकम लिए/ नलिएको	नलिएको
प्रचलित कानन बमोजिम कम्पनीको सञ्चालक, शेयरधनी, कर्मचारी, सल्लाहकार, परामर्शदाताको हैसियतमा पाउने सुविधा वा लाभ बाहेक सूचिकृत सङ्गठित संस्थाको वित्तीय स्वार्थ भएको कनै व्यक्ति, फर्म, कम्पनी, कर्मचारी, सल्लाहकार वा परामर्शदाताले संस्थाको कुनै सम्पत्ति कुनै किसिमले भोगचलन गरे/नगरेको	नगरेको
नियमकारी निकायले इजाजतपत्र जारी गर्दा तोकेको शर्तहरुको पालना भए/नभएको	भएको
नियमकारी निकायले संस्थाको नियमन निरीक्षण वा सुपरीवेक्षण गर्दा संस्थालाई दिइएको निर्देशन पालना भए/नभएको	भएको
संस्था वा संचालक विरुद्ध अदालतमा कुनै मुद्दा चलिरहेको भए सोको विवरण	नभएको

परिपालन अधिकृतको नाम : मनोज धौराली
पद : मुख्य प्रबन्धक
मिति : २०८१/१०/२३
संस्थाको छाप :
प्रतिवेदन संचालक समितिबाट
स्वीकृत मिति : २०८१/१०/२३

लेखा परीक्षको नाम : सुदर्शन राज पाण्डे
पद : वरिष्ठ साझेदार, एस.आर.पाण्डे एण्ड कम्पनी

लेखापरीक्षक संस्थाको छाप :

सिद्धार्थ प्रिमियर इन्स्योरेन्स लिमिटेडको
३१ औं वार्षिक साधारण सभामा सञ्चालक समितिका तर्फबाट
अध्यक्ष श्री सुरेश लाल श्रेष्ठद्वारा प्रस्तुत वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरु,

सिद्धार्थ प्रिमियर इन्स्योरेन्स लिमिटेडको ३१ औ वार्षिक साधारण सभामा उपस्थित हुनु भएका आदरणिय शेयरधनी महानुभावहरुमा सञ्चालक समितिको तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्दछु ।

आर्थिक वर्ष २०८०/०८१ को वार्षिक प्रतिवेदन सञ्चालक समितिको तर्फबाट यस गरिमामय सभा समक्ष प्रस्तुत गर्न पाउँदा मलाई अत्यन्त खुसि लागेको छ । साविक प्रिमियर इन्स्योरेन्स कम्पनी(नेपाल) लि. र साविक सिद्धार्थ इन्स्योरेन्स लि.एक आपसमा गाभिएर वनेको सिद्धार्थ प्रिमियर इन्स्योरेन्स लिमिटेडको आर्थिक वर्ष २०८०/०८१ को समग्र वित्तीय सुचाङ्कहरु सकारात्मक तथा उत्साहप्रद रहेको छ । यस अवधिमा कम्पनीले हासिल गरेको उपलव्धिले हामीलाई उत्साहित वनाएको छ । संस्थागत सुशासन सहित उत्कृष्ट सेवा प्रवाह गर्न र आर्कषक प्रतिफलको लागि निरन्तर हाम्रो सार्थक प्रयास रहनेछ । आगामी दिनमा कम्पनीलाई अझ जवाफदेही र प्रतिस्पर्धी बनाई कम्पनीमा आवद्ध सवै पक्षको हित हुने गरी व्यवसायिक निष्ठाका साथ कार्य सम्पादन गर्दै जाने छौ भन्ने बिश्वास दिलाउन चाहन्छु । यस वार्षिक साधारण सभामा आर्थिक वर्ष २०८०/०८१ को वार्षिक प्रतिवेदन तथा लेखा परीक्षण प्रतिवेदन सहितको वासलात,नाफा नोक्सान हिसाव तथा नगद प्रवाह विवरण तथा यससँग सम्बन्धित अनुसूचीहरुको साथै चालु आर्थिक वर्ष २०८१/८२ को समीक्षा अवधिमा कम्पनीले हासिल गरेका उपलव्धि तथा भावी योजनाहरु समेत समावेश गरी कम्पनी ऐन २०६३ को दफा १०९ को अधीनमा रही तयार पारिएको यो प्रतिवेदन सञ्चालक समितिका तर्फबाट यहाहरु समक्ष प्रस्तुत गर्दछु ।

(क) विगत वर्षको कारोवारको सिंहावलोकन :

विभिन्न कठिनाईहरुको वीचमा पनि कम्पनीले अगांलेको निश्चित कार्य दिशा र समुचित व्यवस्थापनको कारण विगत वर्षको वित्तीय परिसूचङ्काकहरु सकारात्मक एवम् प्रगति उन्मुख नै रहेको छ । सन्तुलित र दिगो रुपमा व्यवसाय वृद्धि गर्दै लानु पर्छ भन्ने हाम्रो मान्यता रहि आएको छ । गत आर्थिक वर्षमा वित्तीय तथा औद्योगिक क्षेत्रमा देखिएको शिथिलता वीमा व्यवसायको लागि त्यत्ति सुखद रहेन । संस्थागत सुशासनको मूलभूत मान्यतालाई आत्मसात गर्दै वीमा व्यवसायलाई गुणस्तरीय एवम् पारदर्शी वनाई, सर्व सुलभ वीमा सेवा प्रदान गर्ने व्यावसायिक निष्ठाको कारण वीमितहरुको विश्वास जित्न सफल भएको अनुभूति गरेका छौ । वीमाको पहुँच र क्षेत्रको विस्तारका लागि लक्ष्य सहितको परिणाममुखी कार्य सम्पादन गर्ने तर्फ कम्पनी व्यवस्थापन निरन्तर लागि परेको छ । आर्थिक वर्ष २०८०/०८१ मा कम्पनीले गरेको बीमाशुल्क आम्दानीको तुलनात्मक विवरण निम्न अनुसार रहेको छ ।

बीमा शुल्क आम्दानीको विवरण : (रु. हजारमा)

क.सं.	बीमा व्यवसाय	आ.व. २०७९/०८०	आ.व. २०८०/०८१	बृद्धि (%)
१.	सम्पत्ती वीमा	७,५४,४८५	१४,०८,७९१	८६.७२
२.	सामुद्रिक वीमा	१,४१,०१५	२,०९,९६५	४८.९०
३.	मोटर वीमा	९,८०,०८३	१४,२४,२१६	४५.३२
४.	ईन्जिनियरिङ्ग वीमा	४,९७,८५५	६,०९,२९८	२२.३८
५.	विविध वीमा	२,३८,६०७	४,२७,९९५	७९.३७
६.	हवाई वीमा	१,०९,१४७	३८,६०३	-६४.६३
७.	पशुपंन्छि तथा वाली वीमा	५२,४५५	५७,८०१	१०.१९
८.	लघु वीमा	१०,७४८	५०३	-९५.३२
	जम्मा	२७,८४,३९५	४१,७७,१७२	५०.०२

आर्थिक वर्ष २०७९/०८० को तुलनामा आ.व. २०८०/०८१ मा बीमाशुल्क आर्जनमा ५०.०२ प्रतिशतले वृद्धि भई कुल रु.४ अर्ब १७ करोड ७१ लाख ७२ हजार बीमाशुल्क आर्जन भएको छ। उल्लेखित आ.व.२०७९/०८० सुचाङ्कमा साविक प्रिमियर इन्स्योरेन्स क. लि.को मात्र समावेस गरिएको छ।

कम्पनीको वित्तीय स्थितिको संक्षिप्त विवरण : (रु.हजारमा)

क्र.सं.	विवरण	आ.व. २०७९/०८०	आ.व. २०८०/०८१	बृद्धि (%)
१.	बीमा शुल्क आर्जन	२९,४०,९६५	४१,९२,०३७	४२.५४
२.	पुनर्बीमा कमिशन आम्दानी	३,४९,७९०	५,७४,४२०	६४.२२
३.	खुद धारणा	११,१६,३७६	१८,४४,०७३	६५.१८
४.	कुल दावी भुक्तानी	३०,०८,४१६	२१,३८,१४९	-२८.९३
५.	लगानी	९४,०५,७३६	९३,०६,१८७	-१.०६
६.	व्यवस्थापन खर्च	५,३०,५५०	७,९९,२९४	५०.६५
७.	व्याज तथा अन्य आम्दानी	५,१४,३९३	७,५०,४६६	४५.८९
८.	कर व्यवस्था पछिको खुद नाफा	३,७९,३२०	६,८८,१८९	८१.४३

आर्थिक वर्ष २०७९/०८० मा रु.३ अर्ब ८४ लाख १६ हजार दावी कुल भुक्तानी गरिएकोमा, आर्थिक वर्ष २०८०/८१ मा रु. २ अर्ब १३ करोड ८१ लाख ४९ हजार बीमा दावी भुक्तानी गरिएको छ। आ.व.२०७९/८० को तुलनामा आ.व.२०८०/८१ मा २८.९३ प्रतिशत कम बीमा दावी भुक्तानी भएको छ। यस्तै लगानी तर्फ १.०६ प्रतिशतले वृद्धि भई रु.९ अर्ब ३० करोड ६१ लाख ७८ हजार पुगेको छ। बैक तथा वित्तीय संस्थाले मुद्धती निक्षेपमा प्रदान गर्ने व्याज दर न्यून रहेको अवस्थामा नँया लगानीको क्षेत्र पहिचान गरी लगानी विविधिकरण गर्ने तर्फ कृयासिल रहेका छौ।

(ख) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थतिबाट कम्पनीको कारोवारलाई परेको असर :

मुलुकमा विकाश, निर्माण तथा औद्योगिक क्षेत्रले आशातीत र उत्साहजनक रुपमा उपलब्धि हासिल गर्न सकेको छैन। वीमा कम्पनी वीचको देखिएका अस्वथ्य प्रतिस्पर्धा, विदेशि मुद्राको तुलनामा नेपाली मुद्रा कमजोर हुनु, वित्तीय क्षेत्रमा जारी भएका नँया नीति नियम, मौसमजन्य घटना र प्रकृतिक विपत्ति र परम्परागत अवधारणामा मात्र निर्भर रहि व्यवसाय गर्ने परिपाटिले पनि कारोवारलाई असर पारेको छ भने विश्वव्यापी रुपमा देखिएका आर्थिक र वित्तीय समस्या, परिर्वतनशील आर्थिक वातावरण, जलवायु परिर्वन, प्रविधिको क्षेत्रमा भएको प्रगति, आम नागरिकहरुको बीमा कम प्राथमिकतामा पर्नु जस्ता कारणले बीमा व्यवसायलाई असर परेकोछ।

(ग) प्रतिवेदन तयार भएको मिति सम्म चालु वर्षको उपलब्धि र भविष्यमा गर्नु पर्ने कार्यको सम्बन्धमा सञ्चालक समितिको धारणा :

चालु आ.व.२०८१/८२ को माघ मसान्त सम्म संकलन भएको बीमा शुल्कको तुलनात्मक विवरण निम्न अनुसार रहेको छ।

(रु. हजारमा)

क्र.सं.	बीमा व्यवसाय	आ.व. २०८०/८१ (७ महिनाको अवधिमा)	आ.व. २०८१/८२ (७ महिनाको अवधिमा)
१.	अग्नी वीमा	७,४७,०९०	८,९०,१९७
२.	सामुद्रिक वीमा	१,२०,५१९	१,६०,६४८
३.	मोटर वीमा	८,१३,१०६	८,४८,६६८
४.	ईन्जिनियरिङ्ग वीमा	२,८८,२२५	२,३०,९५१
५	लघु र कृषि वीमा	२९,५६४	२,८१,८७९
६.	विविध वीमा (हवाई समेत)	२,७१,४०७	२,८८,७८६
	जम्मा	२२,६९,९१३	२४,४७,४४१

आर्थिक वर्ष २०८०/८१ को माघ मसान्त सम्म रु. २ अर्व २६ करोड ९९ लाख १३ हजार बीमा शुल्क आर्जन भएकोमा, चालु आर्थिक वर्ष २०८१/८२ को सोही अवधिमा रु.२ अर्व ४४ करोड ७४ लाख ४१ हजार बीमा शुल्क संकलन भएको छ। यो बीमाशुल्क आर्जन अघिल्लो आर्थिक वर्षको सोहि अवधिको तुलनामा ७.८ प्रतिशतले वढी रहेको छ। यस आर्थिक वर्षमा कम्पनीले आर्जन गरेको बीमा शुल्क वृद्धिदर गत आर्थिक वर्षको तुलनामा लक्ष्य अनुरुप रहेता पनि यसैमा सन्तोष मान्ने अवस्था छैन। व्यावसायिक प्रतिस्पर्धालाई दृष्टिगत गरी नयाँ प्रविधिको उपयोग सहित व्यवसायिक निष्ठाका साथ परिणाममुखी कार्य सम्पादन गर्न सकियो भने निश्चय पनि लक्ष्य अनुरुप आशातीत व्यावसायिक उपलब्धि हासिल गर्न सकिन्छ भन्ने सञ्चालक समितिको धारणा रहेकोछ।

(घ) औद्योगिक तथा व्यावसायिक सम्बन्ध :

व्यवसायको विस्तार एवम् प्रवर्द्धनका लागि उद्योगी, व्यवसायी तथा व्यावसायिक प्रतिष्ठान, संघ, संस्था एंव ग्राहक वर्गहरुसँगको व्यावसायिक सम्वन्धले महत्वपूर्ण भूमिका रहने हुँदा, कम्पनीले औद्योगिक तथा व्यावसायिक सम्वन्धलाई उच्च महत्व दिदै आएकोछ। औद्योगिक तथा व्यावसायिक सम्बन्ध सुदृण गर्न व्यवसायी तथा व्यावसायिक प्रतिष्ठानसँगको सहकार्यमा रचनात्मक तथा व्यावसायिक कृयाकलाप सञ्चालन गर्ने र स्तरीय वीमा सेवा प्रवाह गरी, र्निदिष्ट लक्ष्यका साथ व्यवसायिक दायरालाई फराकिलो पार्दै औद्योगिक तथा व्यावसायिक सम्वन्धलाई अभिवृद्धि गर्ने तर्फ प्रयासरत रहेकाछौ। अहिले सम्मको अनुभववाट कम्पनीको औद्योगिक तथा व्यावसायिक सम्वन्ध सन्तोषजनक नै रहेको अनुभूती गरेका छौ।

(ङ) सञ्चालक समितिमा भएको हेरफेर र सोको कारण :

एकिकृत कारोवार पश्चात पुर्नगठन भएको सञ्चालक समितिमा रहनु भएका सञ्चालक हरुको पदावधि मिति २०८० फाल्गुन ३० गते साधारण सभाको दिन समाप्त भई, सोहि सभाले श्री सुरेश लाल श्रेष्ठ, श्री पवन कुमार अग्रवाल, श्री राजन कृष्ण श्रेष्ठ, श्री राहुल अग्रवाल, श्री प्रभु कृष्ण श्रेष्ठ र श्री सुमित कुमार केडियालाई सञ्चालकमा चार वर्षको लागि निर्विरोध निर्वाचित गरेको थियो। यस्तै मिति २०८० चैत्र ३० गते बसेको सञ्चालक समितिको २३ औ वैठकले रिक्त स्वतन्त्र सञ्चालकको पदमा श्री हसना शर्मालाई चार वर्षको लागि नियुक्त गरी सञ्चालक समितिमा हेरफेर भएकोछ।

(च) कारोबारलाई असर पार्ने मुख्य कुराहरु :

जलवायु परिर्वतनको कारण मौसमजन्य घटना र प्रकृतिक विपत्ति निर्जिवन वीमा व्यवसायको लागि चुनौति पूर्ण जोखिमको रुपमा देखापर्न थालेकोछ। यस्ता जोखिमहरुको उचित र सहज व्यवस्थापनको लागि राष्ट्रिय स्तरमा नै निति तर्जुमा गर्नु पर्ने आवश्यकता रहेको भए तापनि यस्तो प्रभावले गर्दा भविष्यमा आउन सक्ने जोखिम र त्यसको व्यवस्थापनको लागि निश्चित योजनाको साथ कार्य गर्नु अहिलेको मुख्य चुनौतीको रहेको छ। राष्ट्रिय रुपमा वित्तीय श्रोतको न्यून परिचालन, विकाश निर्माण लक्ष्य अनुसार खर्च हुन नसक्नु, आर्थिक तथा वित्तीय कृयाकलापले आशातित गति लिन नसक्नु वीमा कारोवारलाई असर पार्ने प्रमुख तत्वको रुपमा रहेको छ। नयाँ जोखिम पहिचान गरी वदलिदो परिवेस र प्रविधिको विकाश सगसगै वीमाका नयाँ अवधारणाहरुलाई अंगीकार गरेर वीमा क्षेत्रको जोखिम वहन क्षमता मजवुत वनाई, वीमालाई आर्थिक र वित्तीय सुरक्षाको अभिन्न अंगको रुपमा स्थापित गर्नु नै आजको मुख्य चुनौति र कारोबारलाई असर पार्ने मुख्य कुराहरु रहेकोछ।

(छ) लेखापरीक्षण प्रतिवेदनको कैफियत उपर सञ्चालक समितिको प्रतिकृया :

कम्पनीको वाह्य तथा आन्तरिक लेखा परीक्षकले लेखापरीक्षण प्रतिवेदनमा औल्याईएका कैफियतहरु र काम कारवाहिका सन्दर्भमा भएका त्रुटि, कमी कमजोरीहरु प्रति सञ्चालक समिति गम्भिर रहेको छ। लेखापरीक्षण प्रतिवेदनहरु उपर लेखारीक्षण समितिको वैठकमा विस्तृत रुपमा नियमित छलफल हुने गरेको छ। लेखापरीक्षण प्रतिवेदनमा देखिएका कैफियतहरु उपर आवश्यक सुधार गर्न र दिईएका सुझावहरु कार्यान्वयन गर्नको

लेखापरीक्षण समितिले व्यवस्थापनलाई आवश्यक निर्देशन दिने र कार्यान्यवनको अबस्थाको वारेमा अनुगमन गर्ने गरेको छ। लेखापरीक्षण समितिको निर्णय माईन्यूट तथा निर्णय कार्यान्वयनको अवस्थाको बारेमा सञ्चालक समितिको बैठकमा पेस भई सो उपर छलफल गरी, प्रतिवेदनमा औल्याएका कैफियतहरु विषयवस्तु एवम् गम्भिरतालाई विवेचना गरी त्यस्ता कैफियतहरु भविष्यमा आउन नदिने तर्फ सजक रहि कार्य सम्पादन गर्न व्यवस्थापनलाई आवश्यक निर्देशन गरिएको छ ।

(ज) लांभाश बाँडफाड गर्न सिफारिस गरिएको रकम :

हाल कायम रहेको चुक्ता पुँजी रु.२ अर्व ८० करोड ६५ लाख ४९ हजार ९ रुपैयाको ३० प्रतिशतले हुन आउने रकम रु.८४ करोड १९ लाख ६४ हजार ९ सय ७० रुपैया नगद लाभांस (नगद लाभांसमा लाग्ने कर समेत) प्रस्ताव गरी, स्वीकृतिको लागि यसै वार्षिक साधारण सभामा प्रस्ताव प्रस्तुत गरिएको छ ।

(झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मुल्य त्यस्तो शेयर जफत हुनु भन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भए पछि सो शेयर विक्रि गरी कम्पनीले प्राप्त गरेको रकम जफत भएको शेयर वापत रकम फिर्ता गरेको भए सो को विवरण :

यस आर्थिक वर्षमा कुनै शेयर जफत गरिएको छैन ।

(ञ) कम्पनी र यसको सहायक कम्पनीको कारोबार प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन :

कम्पनीले आर्थिक वर्षमा गरेको कारोबार सम्वन्धी वित्तीय विवरणमा उल्लेख गरिएको छ भने यस कम्पनीको कुनै सहायक कम्पनी रहेको छैन ।

(ट) कम्पनी र यसका सहायक कम्पनीले आर्थिक बर्षमा सम्पन्न गरेको प्रमुख कारोवारहरु र सो अवधिमा कम्पनीको कारोवारमा आएको कुनै महत्वपूर्ण परिर्वतन :

कम्पनीले आर्थिक वर्षमा गरेको कारोबारको विवरण सञ्चालक समितिको वार्षिक प्रतिवेदनको बुंदा नं. “क” मा उल्लेख गरिएको छ ।

(ठ) विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरुले कम्पनीलाई उपलव्ध गराएको जानकारी :

यस अवधिमा आधारभूत शेयरधनीहरुले कम्पनीलाई कुनै पनि जानकारी उपलव्ध गराएको छैन ।

(ड) विगत आर्थिक वर्षमा कम्पनीका संचालक तथा पदाधिकारीहरुले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोवारमा निजहरु संलग्न रहेको भए सो सम्वन्धमा निजहरुवाट कम्पनीलाई प्राप्त जानकारी :

गत आर्थिक वर्षमा कम्पनीका संचालकहरुको स्वामित्वमा रहेको शेयर सम्वन्धी विवरण निम्न अनुसार रहेको छ । निजहरु शेयर कारोवारमा संलग्न भएको जानकारी प्राप्त भएको छैन ।

क्र.स.	सञ्चालकको नाम	पद	शेयर संख्या
१.	श्री सुरेशलाल श्रेष्ठ	अध्यक्ष	९१७०९७
२.	श्री पवन कुमार अग्रवाल	संचालक	३९३८०४
३.	श्री राजन कृष्ण श्रेष्ठ	संचालक	२१२६५
४.	श्री राहुल अग्रवाल	संचालक	४७७३३८
५.	श्री सुमित कुमार केडिया	संचालक	१६१९७५
६.	श्री प्रभु कृष्ण श्रेष्ठ	संचालक	८८०४२०
७.	श्री हसना शर्मा (स्वतन्त्र विज्ञ)	संचालक	नभएको

(ढ) कम्पनीसंग सम्बन्धित सम्झौताहरुमा कुनै सञ्चालक तथा निजका आफन्तको व्यक्तिगत स्वार्थ सम्बन्धी जानकारीको व्यहोरा :

यस प्रकारको कुनै पनि जानकारी प्राप्त भएको छैन ।

(ण) कम्पनीले आफ्नो शेयर आफै खरिद गरिएको भए त्यसरी आफ्नो शेयर आफै खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अंकित मुल्य तथा त्यसरी शेयर खरिद गरे वापत कम्पनीले भुक्तानी गरेको रकम :

कम्पनीले आफ्नो शेयर आफै खरिद गरेको छैन ।

(त) आन्तरिक नियन्त्रण व्यवस्था :

कम्पनी सञ्चालन एवम् दैनिक व्यवसायिक कारोवारको सन्दर्भमा आउन सक्ने जोखिमहरुको उचित व्यवस्थापन एवम् न्यूनिकरणको लागि आन्तरिक नियन्त्रण प्रणाली अझ सशक्त एवम् प्रभावकारी वनाउदै लगिएको छ । सम्भावित जोखिमहरुको पहिचान गर्ने र त्यसको व्यवस्थापन एवम् न्यूनिकरण गर्नको लागि आन्तरिक लेखा परीक्षक तथा आन्तरिक नियन्त्रण विभाग र परिपालना अधिकृतले सकृयता पूर्वक कार्य गर्दै आएको छ । लेखापरीक्षण समितिले सम्भावित जोखिमहरु न्यूनिकरणको आवश्यक निर्देशन गर्ने तथा निर्णय कार्यान्वयनको अवस्था वारे अनुगमन एवम् विश्लेषण गर्ने गरेको छ। अन्य विषयगत समितिहरुले समेत कम्पनीको काम कारवाहीको सम्वन्धमा आवश्यक सुपरीवेक्षण र अनुगमन गर्दै आएको छ । कम्पनीको संगठनात्मक संरचनामा समयानकुल परिर्वतन गर्दै आन्तरिक नियन्त्रण प्रणालीलाई अझ प्रभावकारी वनाउदै, सम्वन्धित विभागीय प्रमुखहरु एवम् परिपालना अधिकृतलाई थप जवाफदेही वनाईएको छ ।

(थ) आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

आर्थिक वर्षको कूल व्यवस्थापन खर्चको विवरण वित्तीय विवरणको अनूसुची ५ मा उल्लेख गरिएको छ ।

(द) लेखा परीक्षण समितिका पदाधिकारीहरुको नाम, निजहरुको काम, कर्तव्य र सुविधा:

क) लेखा परिक्षण समिति :

श्री सुमित कुमार केडिया, सञ्चालक - संयोजक
श्री पवन कुमार अग्रवाल, सञ्चालक - सदस्य
श्री हसना शर्मा, स्वतन्त्र सञ्चालक- सदस्य

लेखापरीक्षण समितिले बीमा ऐन २०७९ को दफा ८५ (३) तथा कम्पनी ऐन २०६३ को दफा १६५ अर्न्तगत रहेर कार्य सम्पादन गर्दै आएको छ । लेखापरीक्षण समितिका संयोजक तथा सदस्यहरुलाई प्रति वैठक रु.१५,०००/- प्रदान गर्ने गरिएको छ । वैठक भत्ता वाहेक अन्य कुनै प्रकारको सुविधा प्रदान गर्ने गरिएको छैन ।

(ध) संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजका आफन्तले कम्पनीलाई बुझाउन बाँकी भएको रकम : छैन ।

(न) संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरुलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

संचालकहरुलाई संचालक समितिको बैठक भत्ता वापत रु.१६,१४,०००/- तथा अन्य समितिको बैठक भत्ता बापत रु.१५,९०,०००/- भुक्तानी गरिएको छ। कार्यकारी प्रमुखलाई पारिश्रमिक, भत्ता तथा सुविधा वापत रु.१,४५,६६,६०७/- तथा अन्य पदाधिकारीहरुलाई पारिश्रमिक, भत्ता तथा सुविधा वापत रु.२,२८,४८,५१०/- भुक्तानी गरिएको छ ।

(प) शेयरधनीहरुले बुझिलिन बाँकी रहेको लाभांश रकम :

साविक प्रिमियर इन्स्योरेन्स क.(नेपाल) लि.ले आर्थिक वर्ष २०६६/६७ मा प्रदान गरिएको नगद लाभांस मध्ये रु. १६,७१,९४०/- तथा आर्थिक वर्ष २०७६/७७ मा प्रदान गरिएको नगद लाभांस मध्ये रु.७३,६७,१०८/- यसैगरी साविक सिद्धार्थ इन्स्योरेन्स लि.ले आर्थिक वर्ष २०७६/७७ मा प्रदान गरिएको नगद लाभांस मध्ये रु.१०,३३,७९३/- र मर्जर पश्चात आर्थिक वर्ष २०७९/८० मा प्रदान गरिएको नगद लाभांस मध्ये रु.२,०५,६६,७०६/- गरी जम्मा रुं.३,०६,३९,५४७/-शेयरधनीहरुले बुझिलिन बाँकी रहेको छ ।

(फ) दफा १७५ बमोजिम सम्पत्ति खरिद वा विक्री गरेको कुराको विवरण :

यस बमोजिम सम्पत्ति खरीद वा विक्री गरेको छैन ।

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

यस कम्पनीको कुनै सम्बद्ध कम्पनी रहेको छैन ।

(भ) ऐन तथा प्रचलित कानुन बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने कुनै अन्य कुरा : प्रतिवेदनमा खुलाउनु पर्ने कुनै अन्य कुरा बाकी नभएको ।

(म) अन्य :

(१) समितिहरु :

कम्पनीको काम कारबाहीहरुलाई छिटो छरितो एवम् प्रभावकारी रुपमा सम्पादन गर्ने लक्ष्यका साथ निम्नानुसारको समितिहरु गठन गरिएको छ । गठित समितिहरुले सञ्चालक समितिले प्रत्यायोजित अधिकारहरु अर्न्तगत रहेर कार्य सम्पादन गर्दै आएको छ ।

क) मानव संसाधन समिति :

श्री प्रभु कृष्ण श्रेष्ठ , सञ्चालक	- संयोजक
श्री सुमित कुमार केडिया , सञ्चालक	- सदस्य
श्री प्रमुख कार्यकारी अधिकृत	- पदेन सदस्य
श्री विभागिय प्रमुख, मानव संसाधन विभाग	- सदस्य सचिव

ख) लगानी, जोखिम व्यवस्थापन तथा वित्तीय स्वथ्यता (सोल्भेन्सी) समिति :

श्री राहुल अग्रवाल, सञ्चालक	- संयोजक
श्री राजन कृष्ण श्रेष्ठ, सञ्चालक	- सदस्य
श्री प्रमुख कार्यकारी अधिकृत	- पदेन सदस्य
श्री विभागिय प्रमुख,लगानी तथा जोखिम व्यवस्थापन विभाग	- सदस्य सचिव

ग) वीमा दावी भुक्तानी समिति :

श्री पवन कुमार अग्रवाल, सञ्चालक	- संयोजक
श्री प्रभु कृष्ण श्रेष्ठ, सञ्चालक	- सदस्य
श्री प्रमुख कार्यकारी अधिकृत	- पदेन सदस्य
श्री विभागिय प्रमुख, दावी विभाग	- सदस्य सचिव

घ) सम्पत्ति शुद्धिकरण निवारण समिति :

श्री हसना शर्मा, सञ्चालक	- संयोजक
श्री प्रभु कृष्ण श्रेष्ठ सञ्चालक	- सदस्य
श्री प्रमुख कार्यकारी अधिकृत	- पदेन सदस्य
सम्पत्ति शुद्धिकरण तथा आतङ्कवादी कृयाकलापमा वित्तीय लगानी निवारण सम्वन्धी निर्देशन २०८१ को दफा १७ वमोजिम नियुक्त कार्यान्वयन अधिकारी	- सदस्य सचिव

ङ) बजार व्यवस्थापन समिति :

श्री राजन कृष्ण श्रेष्ठ, सञ्चालक	- संयोजक
श्री राहुल अग्रवाल, सञ्चालक	- सदस्य
श्री प्रमुख कार्यकारी अधिकृत	- पदेन सदस्य
श्री विभागिय प्रमुख, बजार व्यवस्थापन विभाग	- सदस्य सचिव

(२) **राजश्वमा योगदान :** कम्पनीले आर्थिक वर्ष २०८०/०८१ मा आय कर, मूल्य अभिबृद्धि कर तथा श्रोतमा लाग्ने कर समेत गरी जम्मा रु.७८,२३,५०,८७२/- आन्तरिक राजश्व कार्यालयमा दाखिल गरी मुलुकको राजस्व संकलनमा योगदान पुऱ्याएको छ ।

(३) **व्यवसाय विस्तार :** आम नागरिकलाई सर्व सुलभ रुपमा वीमा सेवा प्रवाह गर्न सकियोस भन्ने लक्ष्यका साथ ग्रामिण एवम् नगर उन्मुख क्षेत्रमा वीमाको पहुच विस्तार गर्ने निति अवलम्वन गरिएको छ । मुलुकभरका सातै प्रदेशमा कम्पनीको उपस्थिति रहेको छ भने प्रदेश कार्यालय, शाखा तथा उप-शाखा र एक्सटेन्सन काउन्टर गरी १२५ कार्यालयहरुवाट गूणस्तरिय वीमा सेवा प्रवाह गर्दै आएको छौ ।

(४) **वीमा दावी :** बीमा दावी फर्छयौट प्रकृयालाई सरल र सहज वनाई समयमा नै दावी रकम भुक्तानी गर्ने कार्यलाई उच्च महत्वका सम्पन्न गर्दै आएका छौ । विद्युतिय माध्यामवाट निश्चित रकम सम्मको वीमा दावी फर्छयौट गरी छोटो समयमा नै दावी रकम भुक्तानी गर्नको लागि SPIL DIGI को प्रयोगमा ल्याए पश्चात छिटो छरितो रुपमा दावी फर्छयौट गर्न थप मद्धत पुगेको छ । गत आश्विन महिनाको १२ र १३ गतेको अविरल वर्षाले क्षति पुऱ्याएको यस कम्पनीमा बीमा रहेको सम्पत्तीहरुको विमा दावी भुक्तानी कार्यलाई यथासक्य छिटो सम्पन्न गर्ने लक्ष्य लिएका थियौ । जस अनुसार संख्यात्मक हिसावले जम्मा ५१२ वटा बीमा दावी परेकोमा यो प्रतिवेदन तयार गर्दाको मिति सम्म ६४ प्रतिशत अर्थात ३२९ वटा दावी फर्छयौट गरी रु. ५५,३७,०१,०१९/- भुक्तानी गरी सकेका छौ । बाँकी दावी पनि छिट्टै फर्छयौट गर्न व्यवस्थापन कृयासिल रहेको छ ।

(५) **चुक्ता पुजी र नेटर्वथ :** आर्थिक वर्ष २०८०/०८१ मा कम्पनीको चुक्ता पुजी २,८०,६५,४९, ९००/- रहेको छ । २०८० असार मसान्तमा कम्पनीको नेटवर्थ रु.७,५६,६६,०३,३३६/- रहेकोमा,२०८१ असार मसान्तमा नेटवर्थमा २.६१ प्रतिशतले वृद्धि भई रु.७,७६,३८,४२,२११/- पुगेको छ ।

(६) **नँया वीमा योजना :** आम नागरिकहरुलाई लक्षित गरी वीमाका अन्य नविन एवम मौलिक योजना वीमा प्राधिकरणवाट स्वीकृत गराई कार्यान्वयन गर्न कम्पनी सधै प्रयासरत रहेको छ ।

(७) कर्मचारी व्यवस्थापन एवम् तालिम :

वीमा विषय आफैमा गहन र प्राविधिक भएकोले यस क्षेत्रमा कार्यरत कर्मचारीहरु व्यवसायिक रुपमा दक्ष रहनु पर्छ भन्नेमा हामी सधै सजग रहेका छौ । लक्ष्य अनुरुपको व्यवसायिक उपलव्धी हासिल गर्न कर्मचारीहरुको महत्वपुर्ण भूमिका रहने हुँदा, कम्पनीमा कार्यरत कर्मचारीहरुलाई निजहरुको पेशागत क्षमता र व्यवसायिक दक्षताको आधारमा कार्य विभाजन गर्ने गरेका छौ । कर्मचारीहरुको क्षमता अभिवृद्धि गर्ने तर्फ प्रयासरत रहेका छौ । वीमा सम्वन्धी विज्ञहरुलाई आमन्त्रण गरी आन्तरिक रुपमा वीमा सम्वन्धी तालिम दिदै आएका छौ भने आवश्यकता र औचित्यका आधारमा कर्मचारीहरुलाई वैदेशिक तालिममा समेत सहभागि गराउने गरिएछ । आ.व.२०८०/०८१ म भारत, श्रीलङ्का तथा दुवईमा तालिम एवम् सम्मेलनमा १८ जना कर्मचारीहरुलाई सहभागि गराईएको थियो । नेपाल वीमा प्राधिकरणले निदिष्ट गरे अनुरुपको रकम विनियोजन गरी कर्मचारीहरुलाई स्वदेशी तथा वैदेशिक तालिममा सहभागि गराई प्रशिक्षित गर्दै लगिने छ ।

य) संस्थागत सामाजिक उत्तरदायित्य :

चालु आर्थिक वर्ष २०८१/०८२ मा प्रा.डा. भगवान कोईरालाको कृयाशिलतामा नेपालमा वालवालिकाको लागि विशिष्ठ स्वास्थ्य सेवा प्रदान गर्ने लक्ष्यका साथ स्थापित Kathmandu Institute of Child Health द्वारा बुढानिलकण्ठ -७, काठमाण्डौं मा निर्माणाधीन वाल अस्पताललाई नगद रु.२५ लाख र मिति २०८१ आश्विन ११ र १२ गते नेपालको पूर्वी र मध्य भागमा परेको अविरल वर्षाको कारण सृजित विषम परिस्थितिमा प्रभावित जनसमुदायलाई सहयोग गर्न प्रधानमन्त्री दैवी प्रकोप राहत कोषमा रु.५१ लाख प्रदान गरिएको थियो । युनाईटेड सामुदायिक अस्पताल, कपिलवस्तुलाई रु.४,६५,०००/- मुल्य पर्ने Digital X-ray Printer (DR Machine) Double size एक थान हस्तान्तरण गरी संस्थागत सामाजिक उत्तरदायित्व सम्वन्धी जिम्मेवारी वोधका साथ दायित्व निर्वाह गर्दै आएको छौ ।

र) भावि योजना र कार्यक्रम :

१) वीमाको पहुच अभिबृद्धि गर्नको लागि विगत वर्षमा झै यस वर्षमा पनि वीमा सचेतना सम्वन्धी कार्यक्रम सञ्चालन गरिने छ ।

३) वीमा दावी फर्छ्यौट् कार्य अझ सरलीकृत र व्यवस्थित वनाई दावी भुक्तानी गर्ने कार्यलाई झन्झट रहित तरिकावाट सम्पन्न गर्न प्रविधि मैत्री प्रणालीको विकाश गर्ने तर्फ हाम्रो प्रयास रहने छ । दावी भुक्तानी कार्यलाई अझ सहज वनाउन प्रकृयागत कार्यमा सरलकृत गर्दै लगिनेछ ।

४) कम्पनीको काम कारवाहिहरु जिम्मेवारीपूर्ण एवम् पारदर्शी वनाउन सुचना अधिकारी मार्फत सुचना प्रवाह गर्ने गरिएको छ । कम्पनीको काम कारवहि सम्वन्धी आवश्यक सुचना प्रवाह गर्ने कार्यलाई अझ व्यवस्थित गर्दै लगिनेछ ।

५) कम्पनीले प्रवाह गर्ने सेवालाई अझ परिस्कृत र स्फुर्त वनाउन कम्पनीमा कार्यरत कर्मचारीहरुको कार्य दक्षता र क्षमता अभिवृद्धिको लागि आवश्यक तालिमको लागि नेपाल वीमा प्राधिकरणको निर्देशन अनुरुप वजेटको व्यवस्था गरी कर्मचारीहरु विषयगत स्वदेशी तथा वैदेशिक तालिममा सहभागि गराइने कर्मचारीको व्यावसायिक दक्षता अभिवृद्धि गरिने छ ।

६) वीमा ऐन २०७९ जारी भई लागू भए पश्चात जिम्मेवारी र कर्तव्य थपिएको अनुभूतिका साथ प्रचलित ऐन तथा अन्य कानून , नेपाल वीमा प्राधिकरणद्धारा जारी निर्देशनहरुको पूर्ण परिपालना गरी सस्थागत सुसाशन कायम गर्न कम्पनी प्रतिवद्ध रहने छ ।

धन्यवाद ज्ञापन

कम्पनीको उत्तरोत्तर प्रगति तथा सम्वृद्धिका लागि प्रेरणा एवम् अमूल्य सुझाव प्रदान गरी कम्पनीलाई वर्तमान अवस्था सम्म ल्याई पुऱ्याउन आ-आफनो क्षेत्रवाट निरन्तर सहयोग पुर्‍याउनु हुने शेयरधनी महानुभावहरु, बीमितहरु, नियामक निकाय नेपाल बीमा प्राधिकरण, पुनर्बीमा कम्पनीहरु, बीमा कम्पनीहरु, कम्पनी रजिष्ट्रारको कार्यालय,नेपाल धितोपत्र वोर्ड,नेपाल स्टक एक्सेन्ज लि.,सि.डि.एस.एण्ड क्लियरिङ्ग लि.शेयर रजिष्ट्रार एनएमबी क्यापिटल लि.लगायतका निकाय एवम पदाधिकारीहरु प्रति आभार व्यक्त गर्न चाहन्छौ ।

कम्पनीको उन्नति र प्रगतिका लागि क्रियाशील उच्च व्यवस्थापकीय नेतृत्व तथा सम्पूर्ण कर्मचारीहरुको आफ्नो जिम्मेवारी प्रतिवद्धता र सर्मपणको उच्च मूल्याङ्कन गर्दै, भविष्यमा पनि रचनात्मक कार्य सम्पादन मार्फत कम्पनीलाई अव्वल बनाउन निरन्तर कृयासील रहनु हुनेछ भन्ने विश्वास लिएका छौ ।

धन्यवाद
सञ्चालक समितिको तर्फवाट

सुमित कुमार केडिया
(संचालक)

सुरेश लाल श्रेष्ठ
(अध्यक्ष)

संम्वत २०८१ साल फाल्गुन महिना १५ गते बिहीवार

CFO's Statement of Responsibility

The Financial Statements of the Company as at 15th July 2024 was prepared and presented in compliance with the requirements of Nepal Financial Reporting Standards (NFRS) issued by the ICAN, The Companies Act, 2063 and Insurance Act, 2079. The formats used in the preparation of the Financial Statements and disclosures made therein comply with the formats prescribed by the regulators, and in compliance with the disclosure requirements of the Nepal Accounting Standards. We confirm that to the best of our knowledge, the Financial Statements, Significant Accounting Policies and other financial information related to schedule included in this Annual Report, fairly represents, in all material respects, the financial position, results and the cash flow of the Company during the year under review.

We confirm that the Company has adequate resources to continue its operations and has applied the going concern basis in preparing these Financial Statements. The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities. I am responsible for having established and maintaining adequate accounting policies, procedures and internal controls over financial reporting as a CFO. Management has a system of internal controls designed to provide reasonable assurance that the Financial Statements are accurate and complete in all material respects. Management believes that the internal controls provide reasonable assurance that the financial records are reliable and form a proper basis for preparing the Financial Statements, and that the assets are properly accounted for and safeguarded. The internal Auditors of the Company also conduct periodic reviews to ensure that the internal controls and procedures are consistently followed.

The Board of Directors has formed an Audit Committee. The Audit Committee is headed by a Public Director. The Audit Committee has reviewed internal audit function, audit follow up reports and Financial Statements. The Financial Statements have been audited, on behalf of the shareholders, by the S.R. Pandey & Co., Chartered Accountants, in pursuance of provisions in Section 111 of the Company Act, 2063. The Independent Auditor has full and free access to the Audit Committee and may meet with or without the presence of the management. We confirm to the best of our knowledge that:

a. There are no material non compliances expressed in the Notes to the Financial Statements.
b. The Company has complied with all applicable laws, rules and regulations and guidelines as otherwise expressed in the Notes to the Financial Statements.
c. Reserving and solvency guidelines have been complied with NIA's directive and guidelines.
d. The equity capital meets the set minimum capital requirements in accordance with the applicable regulations.

Padam Bahadur Thapa
Chief Financial Officer
14 February 2025

TransValue Consultants

Actuaries & Financial Consultants

503, Ellora Fiesta, Sector 11, Sanpada (W),
Opp.Juinagar Station, Navi Mumbai,
Maharashtra India – 400705
Tel : (+91) 9987050647, 9967970647

Date: 17th December 2024

To,
Siddhartha Premier Insurance Limited,
4th Floor, Siddhartha Insurance Bhawan,
Babarmahal, Kathmandu, Nepal

Subject: Regarding Adequacy of the Estimated Actuarial Liabilities as on July 2024

Dear Sirs,

We have carried out actuarial valuation of insurance (Incurred But Not (Enough) Reported, Premium Deficiency and Earthquake Reserves along with the Margin Over Best Estimates) and employee benefits (Gratuity, Earned and Sick Leave Schemes) liabilities for Siddhartha Premier Insurance Limited as on July 2024. The data required for the valuations was provided by the management of the Company. The assumptions and other information considered for the valuation were discussed with the Company.

In carrying out the valuation we have complied with relevant accounting and actuarial standards. We have also complied with the relevant regulatory guidelines and directives.

This is to state that based on the data, assumptions and other information provided by the Company, the actuarial liabilities estimated as on 15 July 2024 are adequate. The methodologies and assumptions considered for the valuations are detailed in the respective reports.

Best Regards
Saket Singhal
(Fellow of Institute of Actuaries of India)
(Certificate of Practice Number: 175/058)
Place: Navi Mumbai

S.R. PANDEY & CO.
Chartered Accountants
Member HLB International

2nd Floor, House No. 2979/33,
Nabil Galli, Maharajgunj
P.O. Box No. 2343
Kathmandu, Nepal

Tel.: 977-1-4720983
Website: www.srp.com.np
E-mail: info@srp.com.np

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SIDDHARTHA PREMIER INSURANCE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Siddhartha Premier Insurance Limited (hereafter referred to as "the Company")** which comprise Statement of Financial Position as at Ashadh 31, 2081 (July 15, 2024), and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a Summary of Significant Accounting Policies and other explanatory notes (hereafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements present fairly, in all material respects, the financial position of the company, as at Ashadh 31, 2081 (July 15, 2024), and its financial performance, cash flows, changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with Nepal Financial Reporting Standards, comply with Company Act, 2063 and other prevailing Laws.

Basis for Opinion

We conducted our audit of the financial statements in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Handbook of The Code of Ethics for Professional Accountants issued by The Institute of Chartered Accountants of Nepal (ICAN), and we have fulfilled our other ethical responsibilities in accordance with the ICAN's Handbook of The Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summaries below the key audit matters, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

S.R. PANDEY & CO. Chartered Accountants Kathmandu

Key audit matter	Key Audit Procedure
Revenue Recognition The Company has reported gross premium of NRs. 4,192.04 million in the Profit or Loss account in its annual financial statements (from 1st Shrawan 2080 to 31st Ashadh 2081) as per terms and conditions of underwriting of insurance policy included reinsurance accepted.	Insurer issues insurance policies in compliance with directives on insurance tariffs issued by Nepal Insurance Authority. Insurance Act 2079 allows insurance coverage only on receipt of insurance premium. We have checked the appropriateness of underwriting process, booking of premium income and reinsurance accepted and tested the control implemented. We find that data used for calculation of Gross change in unearned premium by the Company appointed Actuary are appropriate and complete. Based on our audit procedures, we were able to satisfy ourselves that the booking of gross premium is acceptable.
Measurement of Gross Insurance Contract Liabilities In the financial statements of the Company, provision for Gross Insurance Contract Labilities amounting to NRs. 4,957.99 million has been made as per the directives of Nepal Insurance Authority.	Given the significance of gross insurance contract liabilities, we evaluated the appropriateness of the design of the process for recognizing reserves as well as carried out functional tests in order to assess the effectiveness of the internal controls. We focused on controls designed to ensure that the data used is appropriate and complete and that the calculation process is subject to sufficient form of quality assurance. We focused in particular on controls designed to ensure that new products and policies are correctly classified and that changes in assumptions are correctly implemented in the systems Estimation of Gross insurance contract liabilities i.e. Unearned Premium Reserve, Unearned Risk Reserve, Earthquake Premium Reserve, Margin Over Best Estimate, Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) are made by an independent actuary in compliance with Risk Based Capital and Solvency Directive, 2024 issued by Nepal Insurance Authority and we relied on the Company appointed actuary's certification. Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made for gross insurance contract liabilities by the management on actuary's Risk Based Capital and Solvency Valuation Note are acceptable.

S.R. PANDEY & CO. Chartered Accountants

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management Report, Report of the Board of Directors and Chairman's Statement but does not include the financial statements and our auditor's report thereon. 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 the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

S.R. PANDEY & CO. Chartered Accountants Kathmandu

- 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 the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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 provide those charged with governance with a statement 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 Other Legal and Regulatory Requirements

On the basis of our examination, we would like to further report that:

i. We have obtained all the information and explanations which were considered necessary for the purpose of our audit.

ii. The financial statements are in agreement with the books of account maintained by the Company.

iii. The Statement of Financial Position, Statement of Profit or Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows and attached Schedules dealt with by this report are in agreement with the books of account maintained by 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 thereof 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.

v. The details of the branches are adequate for the purpose of our audit, and

vi. We have not come across any fraudulence in the accounts, so far as it appeared from our examination of the book.

S.R. PANDEY & CO. Chartered Accountants Kathmandu

Place: Kathmandu
Date: 2081/10/21
UDIN: 250204CA00031PMYZW

Sudarshan Raj Pandey, FCA
Senior Partner

Siddhartha Premier Insurance Limited

Statement of Financial Position

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

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Assets			
Goodwill & Intangible Assets	4	12,705,133.96	11,744,651.58
Property and Equipment	5	746,503,752.89	830,527,831.01
Investment Properties	6	309,393,869.27	203,139,299.27
Deferred Tax Assets	7	-	-
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	9,306,186,893.41	9,405,735,641.05
Loans	11	26,443,217.23	19,758,639.59
Reinsurance Assets	12	2,838,364,762.68	3,455,482,620.90
Current Tax Assets	21	129,677,917.85	64,582,478.98
Insurance Receivables	13	360,774,611.12	1,606,026,099.28
Other Assets	14	105,410,135.98	86,536,405.03
Other Financial Assets	15	661,655,011.48	622,434,791.02
Cash and Cash Equivalents	16	139,485,560.85	120,662,884.02
Total Assets		**14,636,600,866.73**	**16,426,631,341.73**
Equity & Liabilities			
Equity			
Share Capital	17 (a)	2,806,549,900.00	2,806,549,900.00
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17(c)	475,935.00	475,935.00
Special Reserves	17(d)	2,500,000,000.00	2,500,000,000.00
Catastrophe Reserves	17(e)	188,242,128.34	137,634,531.21
Retained Earnings	17(f)	1,100,436,658.91	457,734,321.71
Other Equity	17(g)	1,168,137,589.49	1,664,208,648.65
Total Equity		7,763,842,211.74	7,566,603,336.56
Liabilities			
Provisions	18	253,978,896.00	378,404,048.63
Gross Insurance Contract Liabilities	19	4,957,990,910.66	5,324,853,995.01
Deferred Tax Liabilities	7	262,071,412.95	586,777,181.81
Insurance Payables	20	624,524,161.07	1,808,318,186.17
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	510,179,378.39	464,776,774.03
Other Financial Liabilities	24	264,013,895.91	296,897,819.51
Total Liabilities		**6,872,758,654.98**	**8,860,028,005.16**
Total Equity and Liabilities		**14,636,600,866.73**	**16,426,631,341.73**

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

Suresh Lal Shrestha
Chairman

Pawan Kumar Agrawal
Director

Rahul Agrawal
Director

Sudarshan Raj Pandey, FCA
Senior Partner

Rajan Krishna Shrestha
Director

Prabhu Krishna Shrestha
Director

Sumit Kumar Kedia
Director

S. R. Pandey & Co.
Chartered Accountants

Hasana Sharma
Director

Birendra Bahadur Baidawar Chhetri
Chief Executive Officer

Padam Bahadur Thapa
Chief Financial Officer

Date: 2081/10/21
Place: Kathmandu

Siddhartha Premier Insurance Limited

Statement of Profit or Loss

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

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	4,192,037,068.99	2,940,965,074.54
Premiums Ceded	26	(2,347,964,002.17)	(1,824,588,724.04)
Net Earned Premiums		**1,844,073,066.81**	**1,116,376,350.49**
Commission Income	27	559,620,926.17	369,718,228.32
Other Direct Income	28	30,420,593.96	10,309,165.59
Income from Investments & Loans	29	734,199,542.92	503,401,072.31
Net Gains/ (Losses) on Fair Value Changes	30	5,701,670.00	6,815,900.86
Net Realised Gains/ (Losses)	31	(153,422,570.57)	-
Other Income	32	16,266,202.88	10,991,803.35
Total Income		**3,036,859,432.17**	**2,017,612,520.92**
Expenses:			
Gross Claims Paid	33	2,138,149,466.52	3,008,416,182.21
Claims Ceded	33	(1,150,930,338.20)	(2,211,209,176.76)
Gross Change in Contract Liabilities	34	(351,998,225.82)	(1,669,922,618.60)
Change in Contract Liabilities Ceded to Reinsurers	34	563,130,355.05	1,523,422,006.95
Net Claims Incurred		**1,198,351,257.56**	**650,706,393.80**
Commission Expenses	35	37,572,612.06	36,087,921.62
Service Fees	36	14,124,290.47	9,779,976.65
Other Direct Expenses	37	14,830,170.68	11,732,944.32
Employee Benefits Expenses	38	595,696,270.96	391,608,043.45
Depreciation and Amortization Expenses	39	47,072,336.71	38,407,345.50
Impairment Losses	40	35,411,566.44	34,215,360.59
Other Operating Expenses	41	203,597,777.64	138,941,691.96
Finance Cost	42	14,199,700.27	9,009,887.92
Total Expenses		**2,160,855,982.78**	**1,320,489,565.81**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		**876,003,449.39**	**697,122,955.12**
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		**876,003,449.39**	**697,122,955.12**
Income Tax Expense	43	187,814,298.00	317,803,450.60
Net Profit/ (Loss) For The Year		**688,189,151.39**	**379,319,504.52**
Earning Per Share	**51**		
Basic EPS		24.52	13.52
Diluted EPS		24.52	13.52

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

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Chairman

Pawan Kumar Agrawal
Director

Rahul Agrawal
Director

Sudarshan Raj Pandey, FCA
Senior Partner

Rajan Krishna Shrestha
Director

Prabhu Krishna Shrestha
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Sumit Kumar Kedia
Director

S. R. Pandey & Co.
Chartered Accountants

Hasana Sharma
Director

Birendra Bahadur Baidawar Chhetri
Chief Executive Officer

Padam Bahadur Thapa
Chief Financial Officer

Date: 2081/10/21
Place: Kathmandu

Siddhartha Premier Insurance Limited

Statement of Coprehensive Income

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

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/ (Loss) For The Year		**688,189,151.39**	**379,319,504.52**
Other Comprehensive Income			
a) Items that are or may be Reclassified to Profit or Loss			
Changes in Fair Value of FVOCI Debt Instruments		-	-
Cash Flow Hedge - Effective Portion of Changes in Fair Value		-	-
Exchange differences on translation of Foreign Operation		-	-
Share of other comprehensive income of associates accounted for using the equity method		-	-
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		(846,844,062.75)	724,313,285.40
Revaluation of Property and Equipment/ Intangible Assets		13,921,186.31	31,947,019.36
Re-measurement of Post-Employment Benefit Obligations		2,024,529.00	-
Share of other comprehensive income of associates accounted for using the equity method		-	-
Income Tax Relating to Above Items		249,269,504.23	(226,878,091.43)
Total Other Comprehensive Income For the Year, Net of Tax		**(581,628,843.21)**	**529,382,213.33**
Total Comprehensive Income For the Year, Net of Tax		**106,560,308.18**	**908,701,717.85**

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

Suresh Lal Shrestha
Chairman

Pawan Kumar Agrawal
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Chief Executive Officer

Padam Bahadur Thapa
Chief Financial Officer

Date: 2081/10/21
Place: Kathmandu

Siddhartha Premier Insurance Limited

Statement of Changes In Equity

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

Fig. in NPR

Particulars	" Ordinary Share Capital "	Preference Shares	Share Application Money Pending Allotment	" Share Premium "	Retained Earnings	" Revaluation Reserves "	Special Reserves	Capital Reserves	Catastrophe Reserves	Corporate Social Responsibility (CSR) Reserves	Insurance Fund Including Insurance Reserve	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as at Shrawan 1, 2079	1,227,684,800.00	-	-	475,935.00	211,657,921.69	118,290,251.03	-	-	60,280,385.27	3,503,593.00	1,044,932,064.00	727,559,760.09	-	55,018,827.01	13,851,188.20	3,463,254,725.29
Prior Period Adjustment	-	-	-	-	1,242,135.27	-	-	-	-	-	-	-	-	-	-	1,242,135.27
Restated Balance as at Shrawan 1, 2079	1,227,684,800.00	-	-	475,935.00	212,900,056.96	118,290,251.03	-	-	60,280,385.27	3,503,593.00	1,044,932,064.00	727,559,760.09	-	55,018,827.01	13,851,188.20	3,464,496,860.56
Profit/(Loss) For the Year					379,319,504.52					-						379,319,504.52
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	-	-	-	-	-	-	-	-	-	-	-	127,671,805.38	-	-	-	127,671,805.38
v) Revaluation of Property and Equipment/ Intangible Assets	-	-	-	-	-	19,279,621.39	-	-	-	-	-	-	-	-	-	19,279,621.39
vi) Re-measurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	(135,091,414.68)	-	138,497,654.90	-	(7,780,559.39)	4,374,319.17	-	-	-	-	-	0.00
Transfer of Deferred Tax Reserves	-	-	-	-	58,112,424.60	-	-	-	-	-	-	-	-	(58,112,424.60)	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Share Issuance Costs	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
Transer of Insurance Fund including Insurnce Reserve	-	-	-	-	-	-	1,045,120,335.20	-	-	-	(1,044,932,064.00)	-	-	-	(188,271.20)	0.00
Transer of Regulatory Reserve	-	-	-	-	6,353,256.40	-	6,831,458.50	-	341,572.92	136,629.17	-	-	-	-	(13,662,917.00)	-
Transer from SIL	1,403,920,000.00	-	-	-	136,236,208.40	-	1,309,550,551.40	-	84,793,132.40	6,188,838.40	-	379,347,494.40	(41,329,990.80)	123,834,341.54		3,402,540,575.74
Business Combination	-	-	-	-	132,594,719.13	227,239,915.22	-	-	-	-	-	-	-	(39,778,415.75)	10,984,084.00	331,040,302.61
Contribution by/ Distribution to the owners of the Company										-						-
i) Bonus Share Issued	174,945,100.00	-	-	-	(174,945,100.00)	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	(9,207,637.00)	-	-	-	-	-	-	-	-	-	-	(9,207,637.00)
v) Others	-	-	-	-	(148,537,696.63)	-	-	-	-	-	-	-	-	-	-	(148,537,696.63)
Balance as at Ashadh 31, 2080	2,806,549,900.00	-	-	475,935.00	457,734,321.71	364,809,787.64	2,500,000,000.00	-	137,634,531.21	14,203,379.74	-	1,234,579,059.87	(41,329,990.80)	80,962,328.20	10,984,084.00	7,566,603,336.57
Balance as at Shrawan 1, 2080	2,806,549,900.00	-	-	475,935.00	457,734,321.71	364,809,787.64	2,500,000,000.00	-	137,634,531.21	14,203,379.74	-	1,234,579,059.87	(41,329,990.80)	80,962,328.20	10,984,084.00	7,566,603,336.57
Prior Period Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2080	2,806,549,900.00	-	-	475,935.00	457,734,321.71	364,809,787.64	2,500,000,000.00	-	137,634,531.21	14,203,379.74	-	1,234,579,059.87	(41,329,990.80)	80,962,328.20	10,984,084.00	7,566,603,336.57
Profit/(Loss) For the Year					688,189,151.39					-						688,189,151.39
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	-	-	-	-	-	-	-	-	-	-	-	(193,391,787.94)	-	-	-	(193,391,787.94)
v) Revaluation of Property and Equipment/ Intangible Assets	-	-	-	-	-	9,744,830.41	-	-	-	-	-	-	-	-	-	9,744,830.41
vi) Re-measurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	1,417,170.30	-	-	1,417,170.30

Transfer to Reserves/ Funds	-	-	-	-	(36,765,173.21)	-	-	-	30,637,644.34	6,127,528.87	-	-	-	-	-	(0.00)
Transfer of Deferred Tax Reserves		-	-	-	(75,436,264.63)	-	-	-	-	-	-	-	-	75,436,264.63	-	-
Transfer of Depreciation on Revaluation of Property, Plant Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI	-	-	-	-	375,435,112.64	-	-	-	19,969,952.80	3,993,990.56	-	(399,399,056.00)	-	-	-	-
Share Issuance Costs	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Transer of Insurance Fund including Insurnce Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transer of Regulatory Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transer from SIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Cash Dividend	-	-	-	-	(301,060,562.00)	-	-	-	-	-	-	-	-	-	-	(301,060,562.00)
iv) Dividend Distribution Tax	-	-	-	-	(7,659,927.00)	-	-	-	-	-	-	-	-	-	-	(7,659,927.00)
v) Others :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at Ashadh 31, 2081	2,806,549,900.00	-	-	475,935.00	1,100,436,658.91	374,554,618.05	2,500,000,000.00	-	188,242,128.34	24,324,899.17	-	641,788,215.94	(39,912,820.50)	156,398,592.83	10,984,084.00	7,763,842,211.74

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

Suresh Lal Shrestha
Chairman

Pawan Kumar Agrawal
Director

Rahul Agrawal
Director

Sudarshan Raj Pandey, FCA
Senior Partner

Rajan Krishna Shrestha
Director

Prabhu Krishna Shrestha
Director

Sumit Kumar Kedia
Director

S. R. Pandey & Co.
Chartered Accountants

Hasana Sharma
Director

Birendra Bahadur Baidawar Chhetri
Chief Executive Officer

Padam Bahadur Thapa
Chief Financial Officer

Date: 2081/10/21
Place: Kathmandu

Siddhartha Premier Insurance Limited

Statement of Cash Flows

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

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	4,177,172,210.45	2,784,395,493.74
Reinsurance Commission Received	574,419,815.11	349,790,480.21
Claim Recovery Received from Reinsurers	2,360,771,476.47	2,211,209,176.76
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income Received	30,420,593.96	23,046,486.35
Others - Other Income	1,025,998.66	17,465,420.95
Cash Paid		
Gross Claims Paid	(2,124,921,206.48)	(3,008,416,182.21)
Reinsurance Premium Paid	(3,477,770,524.12)	(2,785,251,860.62)
Commission Paid	(31,455,185.29)	(31,263,694.62)
Service Fees Paid	(20,276,720.93)	(21,172,292.26)
Employee Benefits Expenses Paid	(628,988,917.88)	(79,952,566.22)
Other Management Expenses Paid	(238,466,114.12)	(557,803,408.22)
Other Direct Expenses Paid	(14,830,170.68)	(11,732,944.32)
Others - Other Expenses	(592,004.32)	(2,650,012.00)
Income Tax Paid	(659,698,446.82)	(149,137,262.00)
Net Cash Flow From Operating Activities [1]	**(53,189,195.99)**	**(1,261,473,164.46)**
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	(1,591,615.04)	(42,499.68)
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds From Sale of Investment Properties	-	-
Acquisitions of Property, Plant & Equipment	(20,510,744.32)	(5,361,395.73)
Proceeds From Sale of Property, Plant & Equipment	19,693,270.75	2,561,934.74
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	-	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	(160,279,675.88)	-
Proceeds from Sale of Equity Instruments	578,964,309.43	(7,300,996.28)
Purchase of Mutual Funds	(27,500,000.00)	(1,000,000.00)
Proceeds from Sale of Mutual Funds	6,695,678.01	-
Purchase of Preference Shares	-	-
Proceeds from Sale of Preference Shares	-	-
Purchase of Debentures	(171,492,882.76)	(159,730,000.00)
Proceeds from Sale of Debentures	13,064,765.52	-
Purchase of Bonds	-	-
Proceeds from Sale of Bonds	5,000,000.00	-
Investments in Deposits	(5,019,500,000.00)	(3,483,900,000.00)
Maturity of Deposits	4,444,900,000.00	3,180,300,000.00
Loans Paid	(19,746,119.53)	(3,381,865.00)

Proceeds from Loans	9,376,696.92	4,226,453.94
Rental Income Received	12,727,901.57	6,473,617.60
Proceeds from Finance Lease	-	-
Interest Income Received	705,418,467.84	485,631,061.46
Dividend Received	5,512,309.31	4,822,775.65
Others	-	-
Total Cash Flow From Investing Activities [2]	**380,732,361.83**	**23,299,086.70**
Cash Flow From Financing Activities		
Interest Paid	-	-
Proceeds From Borrowings	-	-
Repayment of Borrowings	-	-
Payment of Finance Lease	-	-
Proceeds From Issue of Share Capital	-	-
Share Issuance Cost Paid	-	-
Dividend Paid	(301,060,562.00)	-
Dividend Distribution Tax Paid	(7,659,927.00)	(9,207,637.00)
Others	-	-
Total Cash Flow From Financing Activities [3]	**(308,720,489.00)**	**(9,207,637.00)**
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	18,822,676.83	(1,247,381,714.76)
Cash & Cash Equivalents At Beginning of The Year/Period	120,662,884.02	1,368,044,598.78
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash & Cash Equivalents At End of The Year/Period	**139,485,560.85**	**120,662,884.02**
Components of Cash & Cash Equivalents		
Cash In Hand	20,000.00	518,020.63
Cheques In Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-
Balance With Banks	139,465,560.85	120,144,863.39

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

Suresh Lal Shrestha
Chairman

Pawan Kumar Agrawal
Director

Rahul Agrawal
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Sudarshan Raj Pandey, FCA
Senior Partner

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Hasana Sharma
Director

Birendra Bahadur Baidawar Chhetri
Chief Executive Officer

Padam Bahadur Thapa
Chief Financial Officer

Date: 2081/10/21
Place: Kathmandu

Siddhartha Premier Insurance Limited

Statement of Distributable Profit or Loss

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

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	457,734,321.71	211,657,921.69
Transfer from OCI reserves to retained earning in current year	399,399,056.00	-
Net profit or (loss) as per statement of profit or loss	688,189,151.39	379,319,504.52
Appropriations:		
i)Transfer to Insurance Fund	-	-
ii)Transfer to Special Reserve	-	(138,497,654.90)
iii)Transfer to Catastrophe Reserve	(50,607,597.14)	7,780,559.39
iv)Transfer to Capital Reserve	-	-
v)Transfer to CSR reserve	(10,121,519.43)	(4,374,319.17)
vi)Transfer to/from Regulatory Reserve	-	6,353,256.41
vii)Transfer to Fair Value Reserve	-	-
viii)Transfer of Deferred Tax Reserve	(75,436,264.63)	58,112,424.60
ix)Transfer to OCI reserves due to change in classification	-	-
x)Others - Capital Reserve	-	10,984,084.00
- Business Combination	-	132,594,719.13
Deductions:	-	
i) Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL		
a) Equity Instruments	-	-
b) Mutual Fund	-	-
c) Others	-	-
ii) Accumulated Fair Value gain on Investment Properties	(120,765,514.80)	(116,774,345.80)
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	-	(10,984,084)
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	-	-
xii) Delisted share Investment or mutual fund investment	-	-
xiii) Bonus share/ dividend paid	(308,720,489.00)	(184,152,737.00)
xiv) Deduction as per Sec 17 of Financial directive	-	-
xiv) Deduction as per Sec 18 of Financial directive	-	-
xv) Others : Prior Period Adjustments	-	1,242,135.27
Adjusted Retained Earning	**979,671,144.11**	**353,261,464.13**
Add: Transfer from Share Premium Account	-	-
Less: Amount apportioned for Assigned capital	-	-
Less: Deduction as per sec 15(1) Of Financial directive	-	-
Add: Transfer from SIL	-	136,236,208
Less: Tax on Bonus Share Distributed from Share Premium	-	(148,537,697)
Total Distributable Profit/(loss)	**979,671,144.11**	**340,959,975.90**

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

Suresh Lal Shrestha Chairman	**Pawan Kumar Agrawal** Director	**Rahul Agrawal** Director	**Sudarshan Raj Pandey, FCA** Senior Partner
Rajan Krishna Shrestha Director	**Prabhu Krishna Shrestha** Director	**Sumit Kumar Kedia** Director	**S. R. Pandey & Co.** Chartered Accountants
Hasana Sharma Director	**Birendra Bahadur Baidawar Chhetri** Chief Executive Officer	**Padam Bahadur Thapa** Chief Financial Officer	

Date: 2081/10/21

Place: Kathmandu

Siddhartha Premier Insurance Limited

Notes to the Financial Statements

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

1. Reporting Entity

Siddhartha Premier Insurance Limited (herein after referred to as the 'Company') is a public limited company, incorporated on 13th February,1992 and operated as Non-Life Insurance Company after obtaining license on 21st April, 1994 under the Insurance Act, 2049.

The registered office of the Company is located at Babarmahal, Kathmandu. The Company's share is listed on 3rd May, 1995.

Premier Insurance acquired Siddhartha Insurance Limited based on the Memorandum of Understanding (MoU) for the acquisition signed on 2079/03/29. Prior approval (Letter of Intent) from Nepal Insurance Authority was obtained on 2079/03/29 and acquisition was approved by the Annual General Meeting of both the institutions held on 2079/09/29.

The final approval of the acquisition was obtained from Nepal Insurance Authority on 2079/10/17. Accordingly, on obtaining approval, joint operation was started from 2079/11/17 under “Siddhartha Premier Insurance Company (Nepal) Limited” (herein after referred to as SPIL). SPIL obtained new license from Nepal Insurance Authority on 2079/11/14 under Insurance Act,2079.

The principal activities of the company are to provide various non-life insurance products through its province offices, branches, sub-branches, and network of agents.

2. Basis of Preparation

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

(a) Reporting Period and approval of financial statements

The Company reporting period is from 1st Shrawan 2080 to 31st Ashadh 2081 with the corresponding previous year from 1st Shrawan 2079 to 31st Ashadh 2080. These financial statements have been approved by the Board of Directors of 21st Magh, 2081.

(b) 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 (ASB) and in compliance with the requirements of the Companies Act , 2006, directives issued by Nepal Insurance Authority and required disclosures as per Securities Board of Nepal. The format used in the preparation and presentation of the Financial Statements and disclosures made therein also complies with the specified formats prescribed in the directives of Nepal Insurance Authority.

The Financial Statements have been prepared on a going concern basis. The term NFRS, includes all the standards and the related interpretations which are consistently used.

The financial statements are approved for issue by the Company's Board of Directors on 21.10.2081.

(c) Basis of Measurement

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

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

ii. Defined Employee Benefits

iii. Insurance Contract Liabilities which are required to be determined using actuarial valuation for Risk Based Capital and Solvency Note.

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

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

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

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

(d) Use of Estimates

The preparation of these Financial Statements in conformity with NFRS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the reported balance of Assets & Liabilities, disclosures relating to Contingent Liabilities as at the date of the Financial Statements and the reported amounts of Income & Expenses for the year presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the Financial Statements.

(e) Functional and Presentation Currency

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

(f) Going Concern

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

(g) Change in Accounting Policies

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

(h) Recent Accounting Pronouncements

Accounting standards issued and effective

All the accounting standard made effective by the ASB are applied while preparing financial statement of the company.

Accounting standards issued and non-effective

(i) NFRS 17 " Insurance Contracts"Carve-outs

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

(j) 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.

(k) 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 Nepal 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.

(l) 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

(a) Property and Equipment

i) Recognition

Freehold land is carried at historical cost and other items of Property 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 assets, 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 and Equipment other than the Freehold Land i.e. the Company's Freehold Building, Plant & Machinery, Vehicles & Other Assets is provided on "Straight Line Method (SLM)" 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 and Equipment based on SLM is categorized as stated below:

List of Assets Categories	Useful Life (In Years) for SLM
Land	-
Buildings	50
Leasehold Improvement	Lease Period
Furniture & Fixture	10
Computers and IT Equipment	8
Officer Equipment	8
Vehicles	12
Other Assets	12

iv) Derecognition

An item of Property and Equipment is derecognized up to disposal or when no Future Economic Benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property 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) Goodwill & Intangible Assets

i) Recognition

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

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

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

(a) The aggregate of:

1. The consideration transferred measured in accordance with the NFRS 3, which generally requires acquisition-date fair value
2. The amount of any non-controlling interest in the acquiree measured in accordance with the NFRS 3, and

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

(b) The net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

Accordingly, as per the standard goodwill has been recognized for the excess of the value derived as per (a) over (b)

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
Licenses	License Period
Others	-

iii) Derecognition

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

iv) Impairment of Assets

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

(c) Investment Properties

Fair Value Model

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market condition at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise, including the corresponding tax effect.

The fair value of investment property is determined by an external, independent property valuer, having appropriate recognized professional qualification and recent experience in the location and category by property being valued.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property 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.

(d) Cash & Cash Equivalent

Cash & Cash Equivalents includes Cash in Hand, Cheque in Hand, Bank Balances and short term deposits with a maturity of three months or less.

(e) Financial Assets

i) Initial Recognition & Measurement

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

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

ii) Subsequent Measurement

a) Financial Assets carried at Amortized Cost (AC)

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

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

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

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

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

iii) De-Recognition

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

iv) Impairment of Financial Assets

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

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) Reserves and Funds

i) Share Application Money Pending Allotment:

The company has no such share application money pending allotment as on reporting date.

ii) Share Premium:

Amount received by company in excess of face value on issue of share capital is recognized as Share Premium. The amount in share premium is allowed for distribution subject to provisions of company act & regulatory requirement.

Share premium on business combination has been disclosed in the financial statement.

iii) Catastrophe Reserve:

As per Clause 10(19) of the Merger and Acquisition Act, 2075, after a merger and acquisition, the newly established insurer may be allowed an exemption of up to 50% for a period of three years regarding the amount to be allocated to the Catastrophic Reserve. Therefore, 5% of the net profit, after allocation to the Special Reserve Account and the reserve transferred to Retained Earnings, has been allocated to the Catastrophic Reserve.

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 at net of tax as per Section 19 of Financial Statement Directive,2080.

v) Regulatory Reserves:

There are no regulatory reserve created for the period.

v) Actuarial Reserves:

Reserves 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 of earlier revaluation losses charged to profit or loss.

vii) Special Reserve:

As the special reserve is equal to prescribed paid-up capital as per the Financial Statement Directive,2080, so no additional amount has been transferred to sthe special reserve in the FY 2080/81.

viii) Other Reserves:

Reserves other than above reserves have been included in other reserves which are as follows:

- **Deferred Tax Reserve:**

  The Company has created deferred tax reserve as per the Regulator's Directive.

- **Capital Reserve:**

  Capital Reserve has been created against goodwill on acquisition of Siddhartha Insurance Limited.

- **Corporate Social Responsibility Reserve:**

  1% of the Net Profit is transferred to Corporate Social Responsibility Reserve in compliance with Regulator's Directives.

(k) Insurance Contract Liabilities

i) Unearned Premium Reserve (UPR)

Unearned premiums reserve represents the portion of the premium written in the year but relating to the unexpired term of coverage.

Change in reserve for unearned insurance premium represents the net portion of the gross written premium transferred to the unearned premium reserve during the year to cover the unexpired period of the policies.

Unearned premium reserves are the difference between written premiums for all contracts on the balance sheet at the valuation date and earned premiums. Further, Net UPR has been taken higher of 50% of Net Premium and UPR provided by Valuation Note by Actuary.

ii) Premium Deficiency Reserves (PDR) / Unexpired Risk Reserve (URR)

The URR, which is the provision for unexpired risks also termed as premium deficiency reserve, measures the amount needed to cover the expected future claims and expenses that may arise from the unexpired portion of the policy.

iii) Outstanding claims provisions

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

iv) Incurred But Not Reported (IBNR)/ Incurred But Not Enough Reported (IBNER)

Significant delays are experienced in the notification and settlement of certain types of claims, the ultimate cost of which cannot be known with certainty at the statement of financial position date.

The liability is calculated at the reporting date using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions .

Incurred but not (enough) reported claims (IBN(E)R) is reflected upto-date and credible information and realistic assumptions based on the insurer's experience study, where available, related to expenses, claims escalation, discounting, development factors and and reinsurance and non reinsurance recoveries. Further, Net IBNR/IBNER has been taken higher of %15 of Net Outstanding Claim and IBNR/IBNER provided by Valuation Note by Actuary.

v) Margin Over Best Estimate (MOBE)

The Company has established appropriate levels of MOBE on the line of business to reflect the value of the inherent uncertainty in the cashflows related to insurance obligations.

The MOBE for the company has been calculated as ten percent of net technical provision for the 'Engineering' and 'Cattle & Crops' line of business. For rest of the lines of business, the MOBE has been calculated as five percent of the net technical provisions.

vi) Earthquake Reserve

Earthquake reserve is the accumulation of earthquake premiums and is calculated as 15% of net accumulation of earthquake premiums (Earthquake Premium Reserve (EPR))

(l) Employee Benefits

i) Short Term Obligations

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

ii) Post-Employment Benefits

- Defined Contribution Plan

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

- Defined Benefit Plan

For Defined Benefit Plan, the cost of providing benefits is determined using the Projected Unit Credit Method, with Actuarial Valuations being carried out at each Statement of Financial Position. Actuarial Gains & Losses are recognized in the Other Comprehensive Income in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a Straight-Line Basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the Fair Value of plan Assets (If Any). Any Asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

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.

(m) 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 rate basis. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

iii) Premiums on Reinsurance Accepted

Premium on reinsurance accepted comprise the total premiums received 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) Reinsurance Premium

Direct Reinsurance premiums 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. Unearned reinsurance premiums are deferred over the term of the underlying direct insurance policies for risks- attaching contracts and over the term of the reinsurance contract for losses occurring contracts. Reinsurance premiums and claims on the face of the statement of profit or loss have been presented as negative items within premiums and net claims, respectively, because this is consistent with how the business is managed.

v) 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.

vi) Investment Income

Interest income is recognized in the statement of profit or loss as it accrues and is calculated by using the Effective Interest Rate (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.

vii) 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.

(n) Claims and Expenses

i) Gross Claims

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. Claims that are incurred during the financial year are recognized when a claimable event occurs and/or the insurer is notified.

Reserves for Incurred But Not Reported Claims (IBNR) and Reserve for Incurred But Not Enough Reported Claim (IBNER) are calculated at the reporting date using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions that may include a margin over best estimate (previously known as Margin for Adverse Deviation).

ii) Reinsurance Claims

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

(o) Product Classification

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

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

i) Property Portfolio - Property/Fire insurance business means the business of affecting and carrying out contracts of insurance, otherwise than incidental to some other class of insurance business against loss or damage to property due to fire, explosion, storm and other occurrences customarily included among the risks insured against in the property/fire insurance business.

ii) Motor Portfolio - Motor insurance business means the business of affecting and carrying out contracts of insurance against loss of, or damage to, or arising out of or in connection with the use of, motor vehicles, inclusive of third party risks but exclusive of transit risks.

iii) Marine Portfolio - Marine insurance business means the business of affecting and carrying out contracts of insurance against loss of consignment of goods during transit.

iv) Engineering Portfolio - Engineering insurance business means the insurance that provides economic safeguard to the risks faced by the ongoing construction project, installation project, and machines and equipment in project operation.

v) Micro Portfolio - Micro Insurance protects against loss of or damage to crops or livestock. It has great potential to provide value to low-income farmers and their communities, both by protecting farmers when shocks occur and by encouraging greater investment in crops.

vi) Aviation Portfolio - Aviation Insurance provides coverage for hull losses as well as liability for passenger injuries, environmental and third-party damage caused by aircraft accidents.

vii) Cattle and Crop Portfolio - Cattle and Crop Insurance provides insurance against loss of or damage to Cattle and crops.

viii) Miscellaneous Portfolio - All the insurance business which doesn't fall in above categories fall under miscellaneous insurance business. Group Personal Accidents, Medical Insurances, Professional indemnity insurance etc. fall under this category of business.

(p) 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 is 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.

(q) 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.

(r) 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.

(s) Income Taxes

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

i) Current Tax

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

ii) Deferred Tax

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

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

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

Current tax and deferred tax shall be recognized outside profit or loss if the tax relates to items that are recognized, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognized, in the same or a different period:

(a) In other comprehensive income, shall be recognized in other comprehensive income.

(b) Directly in equity, shall be recognized directly in equity.

(t) Provisions, Contingent Liabilities & Contingent Assets

i) Provisions

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

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

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

ii) Contingent Liabilities

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

iii) Contingent Assets

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

(u) 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.

(v) Earnings Per Share

Basic Earnings per share is calculated by dividing the profit attributable to owners of the company by the Weighted Average Numbers 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.

(w) 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.

Siddhartha Premier Insurance Limited

Notes to the Financial Statements

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

Fig. in NPR

4. Goodwill & Intangible Assets

Particulars	Softwares	Goodwill	Others	Total
Gross carrying amount				
As at Shrawan 1, 2079	**3,088,151.70**	**-**	**-**	**3,088,151.70**
Additions during the year				-
Acquisition	42,500.00	-	-	42,500.00
Internal Development	-	-	-	-
Business Combination	-	10,984,084.00	-	10,984,084.00
Transfer from SIL	643,958.65	-		643,958.65
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
As at Shrawan 1, 2080	**3,774,610.35**	**10,984,084.00**	**-**	**14,758,694.35**
Additions during the year				-
Acquisition	1,591,615.04	-	-	1,591,615.04
Internal Development	-	-	-	-
Business Combination	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh 31, 2081	**5,366,225.39**	**10,984,084.00**	**-**	**16,350,309.39**
Accumulated amortization and impairment				
As at Shrawan 1, 2079	**2,424,566.23**	**-**	**-**	**2,424,566.23**
Additions during the year	589,476.54	-	-	589,476.54
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
As at Shrawan 1, 2080	**3,014,042.77**	**-**	**-**	**3,014,042.77**
Additions during the year	631,132.66	-	-	631,132.66
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 31, 2081	**3,645,175.43**	**-**	**-**	**3,645,175.43**
Capital Work-In-Progress				
As at Shrawan 1, 2079	**-**	**-**	**-**	**-**
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
As at Shrawan 1, 2080	**-**	**-**	**-**	**-**
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	
Balance as at Ashadh 31, 2081	**-**	**-**	**-**	**-**
Net Carrying Amount				
As at Shrawan 1, 2080	**760,567.58**	**10,984,084.00**	**-**	**11,744,651.58**
As at Ashadh 31, 2081	**1,721,049.96**	**10,984,084.00**	**-**	**12,705,133.96**

Siddhartha Premier Insurance Limited

Notes to the Financial Statements

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

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	**150,077,700**	**76,229,405**	**-**	**33,771,375**	**26,138,187**	**6,327,309**	**30,612,835**	**12,338,090**	**335,494,900.69**
Additions during the year									
Acquisition	-	-	-	3,688,877	780,151	673,278	14,596	204,492	5,361,394.35
Capitalisation	-	-	-	-	-	-	-	-	-
Transfer from SIL	282,225,000	111,821,450	9,984,814	8,184,232	1,972,363	5,911,650	16,946,266	3,313,241	440,359,016.49
Disposals during the year	-	-	-	(32,108)	-	-	(5,066,599)	-	(5,098,706.43)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	7,026,500	22,666,316	-	-	-	-	-	-	29,692,816.36
Transfer/ adjustments	-	-	-	-	6,898,921	(3,770,712)	-	(3,128,209)	-
As at Shrawan 1, 2080	**439,329,200.00**	**210,717,171.36**	**9,984,814.31**	**45,612,376.44**	**35,789,622.20**	**9,141,526.12**	**42,507,097.77**	**12,727,613.25**	**805,809,421.46**
Additions during the year									
Acquisition	-	-	-	867,267.40	249,131.76	1,446,379.00	17,918,668.14	29,298.02	20,510,744.32
Capitalisation	-	-	-	-	-	-	-	-	-
Transfer from SIL	-	-	-	-	-	-	-	-	-

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Disposals during the year	-	-	-	-	-	-	(24,562,568.24)	-	(24,562,568.24)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	9,237,850.00	4,683,336.31	-	-	-	-	-	-	13,921,186.31
Transfer/ adjustments	(64,719,200.00)	(35,833,700.00)	(9,984,814.31)	9,984,814.31	-	-	-	-	(100,552,900.00)
Balance as at Ashadh 31, 2081	**383,847,850.00**	**179,566,807.67**	**-**	**56,464,458.15**	**36,038,753.96**	**10,587,905.12**	**35,863,197.67**	**12,756,911.27**	**715,125,883.85**
Accumulated depreciation and impairment									
As at Shrawan 1, 2079	-	13,663,455.00	-	17,241,948.01	18,825,582.01	4,050,525.88	14,446,541.37	10,106,792.95	78,334,845.22
Additions during the year	-	1,590,349.73	887,601.09	3,901,159.69	4,510,098.11	1,256,976.84	3,391,760.86	1,121,504.26	16,659,450.59
Disposals during the year	-	-	-	(8,057.72)	-	-	(2,528,714.41)	-	(2,536,772.13)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	(1,242,133.37)	-	-	-	-	-	-	(1,242,133.37)
As at Shrawan 1, 2080	**-**	**14,011,671.36**	**887,601.09**	**21,135,049.98**	**23,335,680.12**	**5,307,502.73**	**15,309,587.82**	**11,228,297.21**	**91,215,390.30**
Additions during the year	-	3,694,856.31	-	6,237,760.53	3,477,083.58	1,294,218.15	3,281,571.94	1,136,352.27	19,121,842.77
Disposals during the year	-						(12,557,862.90)		(12,557,862.90)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	(887,601.09)	887,601.09	-	-	-	-	-

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Balance as at Ashadh 31, 2081	-	**17,706,527.67**	-	**28,260,411.59**	**26,812,763.70**	**6,601,720.88**	**6,033,296.86**	**12,364,649.47**	**97,779,370.18**
Capital Work-In-Progress									
As at Shrawan 1, 2079	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	
Impairment during the year	-	-	-	-	-	-	-	-	-
As at Shrawan 1, 2080	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as at Ashadh 31, 2081	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As at Shrawan 1, 2080	**439,329,200.00**	**196,705,500.00**	**9,097,213.22**	**24,477,326.46**	**12,453,942.08**	**3,834,023.39**	**27,197,509.96**	**1,499,316.05**	**714,594,031.16**
As at Ashadh 31, 2081	**383,847,850.00**	**161,860,280.00**	**-**	**28,204,046.56**	**9,225,990.26**	**3,986,184.24**	**29,829,900.82**	**392,261.80**	**617,346,513.67**
Right-of-Use Assets (after Implemenation of NFRS 16)									
Gross carrying amount									

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
As at Shrawan 1, 2079	-	54,113,756	-	-	-	-	-	-	54,113,756.00
Additions during the year	-	(16,019,582.60)	-	-	-	-	-	-	(16,019,582.60)
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer from SIL		112,900,337							112,900,336.50
Transfer / Adjustment	-	-	-	-	-	-	-	-	-
As at Shrawan 1, 2080	-	150,994,509.90	-	-	-	-	-	-	150,994,509.90
Additions during the year	-	49,650,722.93	-	-	-	-	-	-	49,650,722.93
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer from SIL	-	-	-	-	-	-	-	-	-
Transfer / Adjustment	-	(9,107,922)	-	-	-	-	-	-	(9,107,922)
Balance as at Ashadh 31, 2081	**-**	**191,537,310.55**	**-**	**-**	**-**	**-**	**-**	**-**	**191,537,310.55**
Accumulated depreciation									
As at Shrawan 1, 2079	-	13,902,292.00	-	-	-	-	-	-	13,902,292
Additions during the year	-	21,158,418.05	-	-	-	-	-	-	21,158,418

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer / adjustments	-	-	-	-	-	-	-	-	-
As at Shrawan 1, 2080	-	35,060,710.05	-	-	-	-	-	-	35,060,710.05
Additions during the year	-	27,319,361.28	-	-	-	-	-	-	27,319,361.28
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer / adjustments	-	-	-	-	-	-	-	-	-
Balance as at Ashadh 31, 2081	**-**	**62,380,071.33**	**-**	**-**	**-**	**-**	**-**	**-**	**62,380,071.33**
Net Carrying Amount									
As at Shrawan 1, 2080	**-**	**115,933,799.85**	**-**	**-**	**-**	**-**	**-**	**-**	**115,933,799.85**
Balance as at Ashadh 31, 2081	**-**	**129,157,239.22**	**-**	**-**	**-**	**-**	**-**	**-**	**129,157,239.22**
Grand Total									
As on Ashadh 31, 2080	**439,329,200.00**	**312,639,299.85**	**9,097,213.22**	**24,477,326.46**	**12,453,942.08**	**3,834,023.39**	**27,197,509.96**	**1,499,316.05**	**830,527,831.01**
As on Ashadh 31, 2081	**383,847,850.00**	**291,017,519.22**	**-**	**28,204,046.56**	**9,225,990.26**	**3,986,184.24**	**29,829,900.82**	**392,261.80**	**746,503,752.89**

Siddhartha Premier Insurance Limited

Notes to the Financial Statements

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

Fig. in NPR

6. Investment Properties

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 2079	**26,484,300.00**	**11,041,050.00**	**37,525,350.00**
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value	1,223,500.00	1,030,702.00	2,254,202.00
Transfer from SIL	115,275,000.00	45,673,549.27	160,948,549.27
Transfer/Adjustments	-	2,411,198.00	2,411,198.00
As at Shrawan 1, 2080	**142,982,800.00**	**60,156,499.27**	**203,139,299.27**
Additions during the year	-	-	-
Disposals during the year	-	-	-
Net changes in Fair Value	5,065,150.00	636,520.00	5,701,670.00
Transfer from SIL			-
Transfer/Adjustments	64,719,200.00	35,833,700.00	100,552,900.00
Balance as at Ashadh 31, 2081	**212,767,150.00**	**96,626,719.27**	**309,393,869.27**
Capital work-in-progress			
As at Shrawan 1, 2079	**-**	**-**	**-**
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
As at Shrawan 1, 2080	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as at Ashadh 31, 2081	**-**	**-**	**-**
Net Carrying Amount			
As at Shrawan 1, 2080	**142,982,800.00**	**60,156,499.27**	**203,139,299.27**
As at Ashadh 31, 2081	**212,767,150.00**	**96,626,719.27**	**309,393,869.27**

(i) Amounts recognised in profit or loss

Particulars	Current Year	Previous Year
Rental income	12,430,504.15	6,473,617.60
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	12,430,504.15	6,473,617.60
Depreciation	-	-
Profit from investment properties	12,430,504.15	6,473,617.60

(ii) Fair value of investment properties:

Particulars	Current Year	Previous Year
Land	212,767,150.00	142,982,800.00
Building	96,626,719.27	60,156,499.27
Total	**309,393,869.27**	**203,139,299.27**

Estimation of Fair Value

The Company obtains independent valuations for its investment properties. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including:

i) Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences,

ii) Discounted cash flow projections based on reliable estimates of future cash flows,

iii) Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by external independent qualified valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

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

There are no restrictions on the realisability of investment properties or proceeds of disposal.

(iv) Contractual obligations:

The company doesnot have any contractual obligations relating to investment properties.

7. Deferred Tax Assets/ (Liabilities)

Fig. in NPR

Particulars	Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
Goodwill & Intangible Assets	426,749.77	-	426,749.77	(229,925.41)	-	(229,925.41)
Property and Equipment	(23,832,470.57)	(160,523,407.74)	(184,355,878.31)	(16,163,231.49)	(156,347,051.84)	(172,510,283.34)
Financial Assets at FVTPL	(51,756,649.20)	-	(51,756,649.20)	(50,046,148.20)	-	(50,046,148.20)
Financial Assets at FVTOCI	-	(275,052,092.55)	(275,052,092.55)	-	(529,105,311.37)	(529,105,311.37)
Provision for Leave	30,397,844.10	-	30,397,844.10	26,328,572.46	-	26,328,572.46
Provision for Gratuity	28,690,330.20	17,105,495.00	45,795,824.70	19,470,436.33	17,712,853.20	37,183,289.53
Impairment Loss on Financial Assets	38,273,408.93	-	38,273,408.93	27,650,304.18	-	27,650,304.18
Impairment Loss on Other Assets	21,630.59	-	21,630.59	86,575.53	-	86,575.53
Unearned Premiums Reserve	42,010,078.62	-	42,010,078.62	36,795,669.13	-	36,795,669.13
Premium Deficiency Reserve	-	-	-	(4,240,532.40)	-	(4,240,532.40)
IBNR and IBNER Claims	44,900,801.18	-	44,900,801.18	37,139,058.10	-	37,139,058.10
Margin Over Best Estimates	29,551,316.90	-	29,551,316.90	1,482,472.49	-	1,482,472.49
Carry forward of unused tax losses		-	-	-	-	-
Changes in tax rate		-	-	-	-	-
- Lease Liability	6,915,211.18	-	6,915,211.18	3,502,107.37	-	3,502,107.37
- Lease Receivable	(723,810.66)	-	(723,810.66)	(813,029.88)	-	(813,029.88)
- Earthquake Premium Reserve	11,524,151.79	-	11,524,151.79	-	-	-
Total	**156,398,592.83**	**(418,470,005.78)**	**(262,071,412.95)**	**80,962,328.20**	**(667,739,510.02)**	**(586,777,181.81)**

Movements in deferred tax assets/ (liabilities)

Particulars	Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
As at Shrawan 1, 2080	80,962,328.20	(667,739,510.02)	(586,777,181.81)	55,018,824.20	(362,507,147.63)	(307,488,323.43)
Charged/(Credited) to Statement of Profit or Loss	75,436,264.63	-	75,436,264.63	25,943,504.01	-	25,943,504.01
Charged/(Credited) to Other Comprehensive Income	-	249,269,504.23	249,269,504.23	-	(305,232,362.39)	(305,232,362.39)
Balance as at Ashadh 31, 2081	156,398,592.83	(418,470,005.78)	(262,071,412.95)	80,962,328.20	(667,739,510.02)	(586,777,181.81)

8. Investments in Subsidiaries

Fig. in NPR

Particulars	Current Year	Previous Year
Investment in Quoted Subsidiaries	-	-
Investment in Unquoted Subsidiaries	-	-
Less: Impairment Losses	-	-
Total	-	-

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.	-	-

9. Investments in Associates

Particulars	Current Year	Previous Year
Investment in Quoted Associates	-	-
Investment in Unquoted Associates	-	-
Less: Impairment Losses	-	-

Investment in Quoted Associates

Particulars	Current Year			Previous Year		
	Cost	Fair Value	(or) Equity Method	Cost	Fair Value	(or) Equity Method
..........Shares of ....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) Equity Method	Cost	Fair Value	(or) Equity 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	**-**	**-**	**-**	**-**	**-**	**-**

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	-	-

10. Investments

Particulars	Current Year	Previous Year
Investments measured at Amortised Cost		
i) Investment in Preference Shares of Bank and Financial Institutions		
ii) Investment in Debentures	864,648,430.27	706,220,313.03
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	5,000,000.00
iv) Fixed Deposit of "A" Class Financial Institutions	5,895,500,000.00	5,230,700,000.00
v) Fixed Deposit of Infrastructure Banks	-	-
vi) Fixed Deposits in "B" Class Financial Institutions	794,000,000.00	823,700,000.00
vii) Fixed Deposits in "C" Class Financial Institutions	162,000,000.00	222,500,000.00

viii) Others	-	-
Less: Impairment Losses	-	-
Investments measured at FVTOCI		
i) Investment in Equity Instruments (Quoted)	1,409,354,246.52	2,361,149,340.30
ii) Investment in Equity Instruments (Unquoted)	114,560,000.00	9,560,000.00
iii) Investment in Mutual Funds	66,124,216.62	46,905,987.72
iv) Investment in Debentures	-	-
v) Others	-	-
Investments measured at FVTPL		
i) Investment in Equity Instruments	-	-
ii) Investment in Equity Instruments (Quoted)	-	-
iii) Investment in Mutual Funds	-	-
iv) Investment in Debentures	-	-
v) Others	-	-
Total	9,306,186,893.41	**9,405,735,641.05**

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 Bank	-	-
Fixed Deposits with "B" Class Financial Institutions	-	-
Fixed Deposits with "C" Class Financial Institutions	-	-
Others	-	-
Total	-	-

b) Investments having expected maturities less than 12 months:

Particulars	Current Year	Previous Year
Investment in Equity Instruments (Quoted)	-	-
Investment in Equity Instruments (Unquoted)	-	-
Investment in Mutual Funds	-	-
Investment in Preference Shares of Bank and Financial Institutions	-	-
Investment in Debentures	-	-
Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
Fixed Deposit with "A" Class Financial Institutions	5,895,500,000.00	5,230,700,000.00
Fixed Deposit with Infrastructure Bank	-	-
Fixed Deposits with "B" Class Financial Institutions	794,000,000.00	823,700,000.00
Fixed Deposits with "C" Class Financial Institutions	162,000,000.00	222,500,000.00
Others	-	-
Total	6,851,500,000.00	**6,276,900,000.00**

c) Information relating to investment in equity instruments

Particulars	Unit	Cost	Current Year		Previous Year	
			Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)						
Share in Public Equity Share						
Agricultural Development Bank Limited	8,794.00	389.48	3,425,043.49	2,585,436.00	3,168,674.19	1,813,426.70
Arun Kabeli Power Limited	2,105	248.06	522,162.00	389,425.00	261,268.02	141,872.50
Arun Valley Hydropower Development Company Limited	8,290	222.76	1,846,682.01	1,474,791.00	840,989.74	546,975.00
Asian Life Insurance Company Limited	1,171	835.25	978,075.15	729,533.00	978,075.15	809,923.70
Chhimek Laghubitta Bittiya Sanstha Limited	8,164	1,289.12	10,524,371.80	7,347,600.00	10,524,371.80	7,775,000.00
Chilime Hydro power Company Limited	92,500	369.94	34,219,619.52	43,012,500.00	33,543,344.26	44,399,580.90
Citizen Investment Trust	1,782	1,970.44	3,511,316.78	3,465,990.00	2,455,133.98	2,222,696.00
Citizens Bank International Limited	24,091	320.74	7,727,008.07	4,661,608.50	7,416,104.61	3,868,265.70
Everest Bank Limited	1,214	532.45	646,398.84	679,840.00	-	563.00
First Microfinance Development Bank Limited	5,718	684.75	3,915,428.88	3,893,958.00	3,915,428.88	3,916,379.70
Forward Microfinance Laghubitta Bittiya Sanstha Limited	-	-	-	-	-	1,321.00
Garima Bikas Bank Limited	24,854	379.35	9,428,441.58	9,571,275.40	5,701,728.39	5,493,825.00
Global IME Bank Limited	12,030	248.49	2,989,355.44	2,336,226.00	2,781,536.94	2,029,074.00
Himalayan Bank Limited	9,325	266.11	2,481,483.16	1,904,165.00	2,481,483.16	1,984,360.00
Himalayan Distillery Limited	1,778	1,847.16	3,284,252.74	2,460,752.00	1,492,182.94	1,591,584.00
Himalayan Life Insurance Limited	2,391	671.21	1,604,860.66	934,881.00	1,604,860.66	1,212,237.00
Hydroelectricity Investment and Development Company Limited	-	-	-	-	100.00	184.00
Jyoti Bikash Bank Limited	14,742	466.10	6,871,263.44	4,628,988.00	6,871,263.44	4,393,116.00
Kumari Bank Limited	8,640	105.78	913,941.03	1,327,968.00	-	518,100.00
Laxmi Laghubitta Bittiya Sanstha Limited	-	-	-	-	-	893.00
Laxmi Sunrise Bank Limited	-	-	-	-	-	880.00
Life Insurance Corporation Nepal Limited	1,878	1,902.99	3,573,822.62	2,700,564.00	3,161,877.81	2,453,790.00
Mahalaxmi Bikas Bank Limited	10,156	343.97	3,493,319.02	3,574,912.00	56,491.57	50,778.00
Mero Microfinance Laghubitta Bittiya Sanstha Limited	2,805	1,066.60	2,991,805.63	1,963,500.00	2,995,931.63	1,943,340.00
Mirmire Laghubitta Bittiya Sanstha Limited	-	-	-	-	-	4,963.00
Muktinath Bikas Bank Limited	19,788	397.34	7,862,602.37	7,262,196.00	3,423,822.71	2,889,700.00
National Life Insurance Company Limited	2,413	839.14	2,024,854.33	1,435,735.00	2,024,854.33	1,555,740.00
Nepal Bank Limited	9,658	315.94	3,051,329.50	2,216,511.00	2,447,990.65	1,782,342.00
Nepal Infrastructure Bank Limited	3,380	451.18	1,524,992.74	770,640.00	1,524,992.74	757,120.00
Nepal Investment Mega Bank Limited	11,560	209.51	2,421,888.56	2,024,156.00	848,420.00	488,030.40
Nepal Life Insurance Company Limited	2,949	1,755.91	5,178,165.18	1,825,431.00	5,178,165.18	2,194,056.00
Nepal SBI Bank Limited	109,748	455.89	50,032,902.41	35,997,344.00	49,437,405.18	35,413,873.00
NIC Asia Bank Limited	7,342	696.44	5,113,282.73	3,253,974.40	4,161,438.71	3,195,045.00
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	6,364	1,026.29	6,531,291.52	4,530,531.60	6,531,291.52	4,868,460.00
NMB Bank Limited	8,439	207.52	1,751,238.49	1,839,702.00	45,396.63	45,200.00

NMB Laghubitta Bittiya Sanstha Limited	2,281	1,001.40	2,284,197.41	1,733,560.00	1,690,406.03	819,840.00
Prabhu Bank Limited	17,212	284.01	4,888,414.80	2,817,604.40	4,066,660.60	1,992,988.20
Prime Commercial Bank Limited	36,524	283.08	10,339,057.35	8,101,023.20	6,319,885.45	3,222,180.00
Rasuwagadhi Hydropower Company Limited	300	329.29	98,785.67	88,500.00	98,785.67	90,000.00
RSDC Laghubitta Bittiya Sanstha Limited	325	606.98	197,269.24	224,900.00	197,269.24	184,543.10
Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited	5,171	1,026.01	5,305,485.18	4,414,482.70	5,032,968.52	3,783,984.00
Sanima Bank Limited	38,233	291.60	11,148,867.45	10,667,007.00	5,727,834.85	4,120,068.00
Sanima Mai Hydropower Limited	5,263	494.51	2,602,602.81	1,786,788.50	2,602,602.81	1,698,675.00
Sanjen Jalavidhyut Company Limited	300	326.27	97,882.38	85,110.00	97,882.38	89,070.00
Shivam Cements Limited	1,942	1,231.68	2,391,931.32	975,466.60	2,391,931.32	1,107,550.00
Siddhartha Bank Limited	-	-	-	-	726,218.67	839,707.00
Soaltee Hotel Limited	-	-	-	-	-	485.00
Standard Chartered Bank Nepal Limited	1,780	429.86	765,147.15	1,071,560.00	765,147.15	943,578.00
SuryaJyoti Life Insurance Company Limited	7,005	608.85	4,264,974.62	3,011,449.50	4,264,974.62	3,875,330.00
Swabalamban Laghubitta Bittiya Sanstha Limited	2,303	1,079.53	2,486,150.11	2,164,820.00	2,089,894.65	1,445,463.00
Universal Power Company Limited	4,287	379.81	1,628,253.23	883,550.70	1,628,253.23	865,050.00
Machhapuchchhre Bank Ltd	6,500	188.83	1,227,399.32	1,300,000.00	-	-
Nabil Bank Ltd.	5,620	482.21	2,710,035.78	2,944,880.00	-	-
Kamana Sewa Bikash Bank Ltd	20,000	377.08	7,541,628.06	8,320,000.00	-	-
Lumbini Bikash Bank Ltd	3,747	386.28	1,447,397.97	1,561,000.20	-	-
Grameen Bikas Laghubitta Bittiya Sanstha Ltd	2,000	818.73	1,637,457.11	1,622,000.00	-	-
Api Power Company Limited	1,500	178.35	267,517.63	286,500.00	-	-
United Idi Mardi & RB Hydropower Ltd	1,000	418.76	418,764.69	430,000.00	-	-
Himalayan Reinsurance Limited.	7,240	644.28	4,664,596.92	4,199,200.00	-	-
Total	**594,602**		**258,855,016**	**219,489,537**	**203,575,340**	**165,441,206**
Shares in Promoter Equity Share						
Central Finance Limited	188,016	79.78	15,000,000.00	31,586,688.00	15,000,000.00	36,945,144.00
Citizen Investment Trust	729,984	45.28	33,053,238.26	523,398,528.00	33,053,238.26	668,833,041.00
Nepal Investment Mega Bank Limited	15,660	328.32	5,141,478.59	2,175,174.00	5,141,478.45	2,410,074.00
Nepal Reinsurance Company Limited	2,171,934	74.50	161,816,800.00	610,313,454.00	323,633,600.00	1,464,773,760.00
NMB Bank Limited	99,061	46.04	4,561,000.00	11,193,893.00	4,561,000.00	13,016,615.40
SuryaJyoti Life Insurance Company Limited	35,173	220.81	7,766,656.65	11,196,972.82	7,766,656.65	9,729,500.00
Total	**3,239,828**		**227,339,174**	**1,189,864,710**	**389,155,973**	**2,195,708,134**
Investment in Equity Instruments (Unquoted)						
Shares in Promoter Equity Share						
Insurance Instittute of Nepal Limited	700,000	13.66	9,560,000.00	9,560,000.00	9,560,000.00	9,560,000.00
Alpha Capital Limited (Promoter)	95,600	1,098.33	105,000,000.00	105,000,000.00	-	-
Total	**795,600.00**		**114,560,000.00**	**114,560,000.00**	**9,560,000.00**	**9,560,000.00**
Shares in Mutual Fund						
Citizens Mutual Fund-1	200,000	10.00	2,000,000.00	1,928,000.00	2,000,000.00	1,876,000.00
Kumari Dhanabriddhi Yojana	150,000	10.00	1,500,000.00	1,450,500.00	1,500,000.00	1,506,000.00

Laxmi Equity Fund	-	-	-		2,924,780.00	2,804,864.02
Laxmi Unnati Kosh	300,000	10.00	3,000,000.00	2,700,000.00	3,000,000.00	2,817,000.00
Mega Mutual Fund - 1	400,000	10.00	4,000,000.00	3,088,000.00	4,000,000.00	3,196,000.00
Nabil Balanced Fund - 2	250,000	10.00	2,500,000.00	2,250,000.00	2,500,000.00	2,200,000.00
Nabil Balanced Fund III	33,340	10.00	333,400.00	260,052.00	333,400.00	252,383.80
Nabil Equity Fund	-	-	-		1,818,388.88	1,566,430.00
Nabil Flexi Cap Fund	50,000	10.00	500,000.00	532,000.00	500,000.00	500,000.00
NIBL Pragati Fund	-	-	-		1,163,809.13	795,249.00
NIBL Samriddhi Fund - 2	150,000	10.00	1,500,000.00	1,237,500.00	1,500,000.00	1,366,500.00
NIC ASIA Balanced Fund	170,000	12.00	2,040,043.24	1,632,000.00	2,040,043.24	1,586,100.00
NIC Asia Flexi Cap Fund	400,000	10.00	4,000,000.00	3,700,000.00	4,000,000.00	4,068,000.00
NIC Asia Growth Fund	108,400	11.42	1,237,643.05	1,073,160.00	1,237,643.05	1,115,436.00
NIC Asia Select-30	100,000	10.00	1,000,000.00	960,000.00	1,000,000.00	899,000.00
NMB 50	265,000	11.51	3,049,073.36	2,660,600.00	3,049,073.36	2,782,500.00
NMB Hybrid Fund L- 1	-	-	-		788,700.00	851,007.30
NMB Sulav Investment Fund - II	500,000	10.00	5,000,000.00	5,030,000.00	5,000,000.00	4,995,000.00
Sanima Equity Fund	136,082	14.97	2,036,639.52	1,484,654.62	2,036,639.52	1,605,767.60
Sanima Growth Fund	50,000	10.00	500,000.00	507,000.00	500,000.00	499,500.00
Sanima Large Cap Fund	250,000	10.00	2,500,000.00	2,322,500.00	2,500,000.00	2,230,000.00
Siddhartha Equity Fund	475,000	10.00	4,750,000.00	3,985,250.00	4,750,000.00	4,479,250.00
Siddhartha Investment Growth Scheme-2	200,000	10.00	2,000,000.00	1,898,000.00	2,000,000.00	1,806,000.00
Sunrise First Mutual Fund	100,000	14.97	1,497,166.23	1,035,000.00	1,497,166.23	1,108,000.00
Himalayan 80-20 (HBL8020)	2,000,000	10.00	20,000,000.00	19,980,000.00	-	-
Laxmi Value Fund-II (LVF2)	250,000	10.00	2,500,000.00	2,310,000.00	-	-
NIC Asia Growth Fund-2 (NAGF2)	500,000	10.00	5,000,000.00	4,100,000.00	-	-
Total	7,037,822.00		72,443,965.40	66,124,216.62	51,639,643.41	46,905,987.72
Grand Total	11,667,852.00		673,198,154.79	1,590,038,463.14	653,930,956.78	2,417,615,328.02

d) The Company has earmarked investments amounting to NPR. 2,80,40,00,000 /- to Nepal Insurance Authority.

11. Loans

Particulars	Current Year	Previous Year
Loans at Amortised Cost		
Loan to Employees	26,443,217.23	19,758,639.59
Others	-	-
Less: Impairment Losses	-	-
Total	26,443,217.23	19,758,639.59

a) Expected recovery period within 12 months:

Particulars	Current Year	Previous Year
Loan to Employees	9,406,806.52	6,409,980.29
Others	-	-
Total	9,406,806.52	6,409,980.29

12. Reinsurance Assets

Particulars	Current Year	Previous Year
Reinsurance Assets on:		
Unearned Premium Reserve	932,777,558.56	986,765,061.72
Unexpired Risk Reserve	-	(237,447.00)
Earthquake Premium Reserves	-	-
Incurred But Not Reported (IBNR)	327,298,906.98	381,526,662.00
Incurred But Not Enough Reported (IBNER)	36,366,545.22	-
Outstanding Claims	1,541,921,751.92	2,087,428,344.17
Others:	-	-
Less: Impairment Losses	-	-
Total	2,838,364,762.68	**3,455,482,620.90**

13. Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurers	335,558,338.11	1,604,882,952.82
Receivable from Other Insurance Companies	151,404,249.27	91,920,772.83
Others	-	-
Less: Impairment Losses	(126,187,976.26)	(90,777,626.37)
Total	**360,774,611.12**	**1,606,026,099.28**

a) Expected recovery period within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurers	335,558,338.11	1,604,882,952.82
Receivable from Other Insurance Companies	151,404,249.27	91,920,772.83
Others - Receivable from Covid Claim	-	-
Total	**486,962,587.38**	**1,696,803,725.65**

14. Other Assets

Particulars	Current Year	Previous Year
Capital Advances	26,682,133.98	-
Prepaid Expenses	805,479.14	5,210,758.33
Claim Advance	40,263,236.32	43,348,162.02
Advance To Suppliers	1,665,343.51	-
Staff Advances	13,052,801.51	12,133,826.50
VAT Receivable	-	-
Printing and Stationery Stock	-	-
Stamp Stock	592,195.00	120,835.00
Deferred Expenses	-	-
Deferred Re-Insurance Commission Expenses	196,516.70	56,129.14
Deferred Agent Commission Expenses	13,093,161.16	19,994,872.92
Lease Receivable	2,412,702.19	2,710,099.61
Others - Prepaid Staff Loan	6,755,849.97	3,071,005.00
Less: Impairment Losses	(109,283.50)	(109,283.50)
Total	**105,410,135.98**	**86,536,405.03**

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

Particulars	Current Year	Previous Year
Capital Advances	26,682,133.98	-
Prepaid Expenses	805,479.14	5,210,758.33
Claim Advance	40,263,236.32	43,348,162.02
Advance To Suppliers	1,665,343.51	-

Staff Advances	13,052,801.51	12,133,826.50
VAT Receivable	-	-
Printing and Stationery Stock	-	-
Stamp Stock	592,195.00	120,835.00
Deferred Expenses	-	-
Deferred Re-Insurance Commission Expenses	196,516.70	56,129.14
Deferred Agent Commission Expenses	13,093,161.16	19,994,872.92
Lease Receivable	-	-
Others - Prepaid Staff Loan	-	-
Total	**96,350,867.32**	**80,864,583.91**

15. Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits	5,593,569.16	5,802,667.38
Accrued Interest	44,337,359.44	33,499,097.82
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	89,201,281.70	127,021,661.33
Other - Leave Fund	131,513,972.72	110,834,146.91
- Gratuity Fund	149,419,209.57	103,687,598.69
- Receivable from Covid Claim	242,870,388.89	242,870,388.89
Less: Impairment Losses	(1,280,770.00)	(1,280,770.00)
Total	**661,655,011.48**	**622,434,791.02**

a) Expected maturities within 12 months:

Particulars	Current Year	Previous Year
Security Deposits	-	-
Accrued Interest	44,337,359.44	33,499,097.82
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	89,201,281.70	127,021,661.33
Other - Leave Fund	-	-
- Gratuity Fund	-	-
- Receivable from Covid Claim	-	-
Total	**133,538,641.14**	**160,520,759.15**

16. Cash and Cash Equivalents

Particulars	Current Year	Previous Year
Cash In Hand	20,000.00	518,020.63
Cheques In Hand	-	-
Bank Balances		
i) Balance with "A" Class Financial Institutions	116,974,137.22	86,988,176.45
ii) Balance with Infrastructure Banks	-	-
iii) Balance with "B" Class Financial Institutions	19,357,857.53	19,900,726.98
iv) Balance with "C" Class Financial Institutions	3,205,668.06	13,544,545.07
Less: Impairment Losses	(72,101.96)	(288,585.11)
Deposit with initial maturity upto 3 months	-	-
Others	-	-
Less: Impairment Losses	-	-
Total	**139,485,560.85**	**120,662,884.02**

17(a). Share Capital

Particulars	Current Year	Previous Year
Ordinary Shares		
As at Shrawan 1, 2080	**2,806,549,900.00**	**1,227,684,800.00**
Additions during the year		
i) Bonus Share Issue	-	174,945,100.00
ii) Share Issue	-	1,403,920,000.00
Balance as at Ashadh 31, 2081	**2,806,549,900.00**	**2,806,549,900.00**
Particulars	**Current Year**	**Previous Year**
Convertible Preference Shares (Equity Component Only)		
As at Shrawan 1, 2080	**-**	**-**
Additions during the year	-	-
Balance as at Ashadh 31, 2081	-	-
Irredeemable Preference Shares (Equity Component Only)		
As at Shrawan 1, 2080	-	-
Additions during the year	-	-
Balance as at Ashadh 31, 2081	-	-
Total	**2,806,549,900.00**	**2,806,549,900.00**

Ordinary Shares

Particulars	Current Year	Previous Year
Authorised Capital:		
5,00,00,000 Ordinary Shares of Rs. 100 each	5,000,000,000.00	5,000,000,000.00
Issued Capital:		
4,00,00,000 Ordinary Shares of Rs. 100 each	4,000,000,000.00	4,000,000,000.00
Subscribed and Paid Up Capital:		
2,80,65,499 Ordinary Shares of Rs. 100 each	2,806,549,900.00	2,806,549,900.00
Total	**2,806,549,900.00**	**2,806,549,900.00**

Preference Share Capital

Particulars	Current Year	Previous Year
Authorised Capital:		
…..... Convertible Preference Shares of Rs. … each	-	-
….....Irredeemable Preference Shares of Rs. … each	-	-
Issued Capital:		
…..... Convertible Preference Shares of Rs. … each	-	-
….....Irredeemable Preference Shares of Rs. … each	-	-
Subscribed and Paid Up Capital:		
…..... Convertible Preference Shares of Rs. … each	-	-
….....Irredeemable Preference Shares of Rs. … 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	759,156	750,780	2.70	2.68
Nepali Citizens	13,554,248	13,562,624	48.30	48.32
Foreigner		-		

Others				
Total (A)	**14,313,404**	**14,313,404**	**51.00**	**51.00**
Other than Promoters				
General Public	9,451,073	9,967,121	33.68	35.51
Others - Nepali Organized Institutions	4,301,022	3,784,974	15.32	13.49
Total (B)	**13,752,095**	**13,752,095**	**49.00**	**49.00**
Total (A+B)	**28,065,499**	**28,065,499**	**100.00**	**100.00**

Details of shares held by 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
Siddhartha Bank Limited	2,115,019	2,115,019	7.54	7.54
Ram Lal Shrestha	1,729,920	1,729,920	6.16	6.16
Bal Krishna Shrestha	994,622	994,622	3.54	3.54
Suresh Lal Shrestha	917,097	917,097	3.27	3.27
Dinesh Lal Shrestha	904,048	904,048	3.22	3.22
Kamal Kumar Begani	887,294	891,504	3.16	3.18
Prabhu Krishna Shrestha	880,420	880,420	3.14	3.14
R.S.R. Holdings Pvt. Ltd.	688,235	688,235	2.45	2.45
Pawan Kumar Agrawal	644,311	644,311	2.30	2.30
Rahul Agrawal	477,338	477,338	1.70	1.70
Pawan Kumar Agrawal	463,297	463,297	1.65	1.65
Amir Shrestha	415,324	415,324	1.48	1.48
Pawan Kumar Agrawal	393,804	393,804	1.40	1.40
Subodh Todi	299,881	299,881	1.07	1.07
Bharat Kumar Todi	298,334	298,334	1.06	1.06
Bijay Krishna Shrestha	292,737	292,737	1.04	1.04
Shyam Bahadur Pandey	-	697,687	-	2.49

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 at Shrawan 1, 2080	**475,935.00**	**475,935.00**
Increase due to issue of shares at premium	-	-
Decrease due to issue of bonus shares	-	-
Transaction costs on issue of share	-	-
Others - Business Combination	-	-
Balance as at Ashadh 31, 2081	**475,935.00**	**475,935.00**

17 (d) Special Reserves

Particulars	Current Year	Previous Year
As at Shrawan 1, 2080	**2,500,000,000.00**	**-**
Additions	-	1,190,449,448.60
Utilizations	-	-
Transfer from SIL	-	1,309,550,551.40
Balance as at Ashadh 31, 2081	**2,500,000,000.00**	**2,500,000,000.00**

17 (e) Catastrophe Reserves

Particulars	Current Year	Previous Year
As at Shrawan 1, 2080	**137,634,531.21**	**60,280,385.27**
Additions	50,607,597.14	15,288,286.24
Utilizations	-	(22,727,272.70)
Transfer from SIL	-	84,793,132.40
Balance as at Ashadh 31, 2081	**188,242,128.34**	**137,634,531.21**

17 (f) Retained Earnings

Particulars	Current Year	Previous Year
As at Shrawan 1, 2080	**457,734,321.71**	**211,657,921.69**
Net Profit or Loss	688,189,151.39	379,319,504.52
Items of OCI recognised directly in retained earnings		
Re measurement of Post-Employment Benefit Obligations	-	-
Transfer to reserves	-	
Revaluation Reserves	-	-
Special Reserves	-	(138,497,654.90)
Capital Reserves	-	-
Catastrophe Reserves	(50,607,597.14)	7,780,559.39
Corporate Social Responsibility (CSR) Reserves	(10,121,519.43)	(4,374,319.17)
Insurance Fund including Insurance Reserves	-	-
Fair Value Reserves	-	-
Actuarial Reserves	-	-
Deferred Tax Reserves	(75,436,264.63)	58,112,424.60
Regulatory Reserves	-	6,353,256.41
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	399,399,056.00	-
Transaction costs on issue of shares	-	-
Issuance of Bonus Shares	-	(174,945,100.00)
Dividend Paid	(301,060,562.00)	-
Dividend Distribution Tax	(7,659,927.00)	(9,207,637.00)
Transfer from SIL	-	136,236,208.40
Business Combination	-	132,594,719.13
Others - Prior Period Adjustments	-	1,242,135.27
- Tax on Bonus Share Distributed from Share Premium	-	(148,537,696.63)
Balance as at Ashadh 31, 2081	**1,100,436,658.91**	**457,734,321.71**

17 (g) Other Equity

Particulars	Current Year	Previous Year
Revaluation Reserves	374,554,618.05	364,809,787.64
Capital Reserves	-	-
Corporate Social Responsibility (CSR) Reserves	24,324,899.17	14,203,379.74
Insurance Fund including Insurance Reserves	-	-
Fair Value Reserves	641,788,215.94	1,234,579,059.87
Actuarial Reserves	(39,912,820.50)	(41,329,990.80)
Deferred Tax Reserve	156,398,592.83	80,962,328.20
Other Reserves	10,984,084.00	10,984,084.00
Total	**1,168,137,589.49**	**1,664,208,648.65**

18. Provisions

Particulars	Current Year	Previous Year
Provisions for employee benefits		
i) Provision for Leave	101,326,147.00	85,926,684.00
ii) Provision for Gratuity	152,652,749.00	130,989,499.00
iii)Termination Benefits	-	-
iv) Other employee benefit obligation	-	-
Provision for tax related legal cases	-	-
Provision for non-tax related legal cases	-	-
Others : Tax on Bonus Share Distributed from Share Premium	-	161,487,865.63
Total	**253,978,896.00**	**378,404,048.63**

(a) Additional Disclosure under of Provisions

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	85,926,684.00	22,188,020.88	(6,788,558.00)	-	-	101,326,146.88
ii) Provision for Gratuity	130,989,499.00	23,837,717.00	(2,174,467.00)	-	-	152,652,749.00
iii) Termination Benefits	-	-	-	-	-	-
iv) Other Employee Benefit obligations (to be Specified)	-	-	-	-	-	-
Provision for tax related legal cases	-	-	-	-	-	-
Provision for non-tax related legal cases	-	-	-	-	-	-

(b) Provision with expected payouts within 12 months:

Particulars	Current Year	Previous Year
Provisions for employee benefits		
i) Provision for Leave	-	-
ii) Provision for Gratuity	-	-
iii)Termination Benefits	-	-
iv) Other employee benefit obligation	-	-
Provision for tax related legal cases	-	-
Provision for non-tax related legal cases	-	-
Others : Tax on Bonus Share Distributed from Share Premium	-	-
Total	**-**	**-**

19. Gross Insurance Contract Liabilities

Particulars	Current Year	Previous Year
Unearned Premium Reserve	2,014,409,009.66	2,029,273,868.20
Unearned Risk Reserve	-	-
Earthquake Premium Reserve	38,413,839.30	-
Margin over Best Estimates	98,504,389.67	10,622,593.95
Incurred But not Reported(IBNR)	550,209,973.68	595,611,218.00
Incurred But not enough Reported(IBNER)	61,134,441.52	-
Outstanding Claims	2,195,319,256.83	2,689,346,314.86
Others :	-	-
Total	**4,957,990,910.66**	**5,324,853,995.01**

19.1 a) Gross Insurance Contract Liability

Fig. in NPR

Particulars	Line of Business								Total
	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	
As at Shrawan 1, 2080									
Unearned Premium Reserve	610,597,997.38	776,577,975.63	122,273,221.64	304,158,332.57	5,873,440.08	5,701,601.57	53,451,631.45	150,639,667.89	2,029,273,868.20
Unearned Risk Reserve	-	-	-	-	-	-	-	-	-
Earthquake Premium Reserve	-	-	-	-	-	-	-	-	-
Margin over Best Estimates	831,557.95	8,489,134.15	198,175.40	407,119.60	54,792.15	50,176.30	115,165.10	476,473.30	10,622,593.95
Incurred but not Reported(IBNR)	74,736,079.00	282,920,248.00	20,475,291.00	134,676,512.00	2,961,654.00	32,590,336.00	8,236,871.50	39,014,226.50	595,611,218.00
Incurred but not enough Reported (IBNER)	-	-	-	-	-	-	-	-	-
Outstanding Claims	427,766,971.34	595,982,492.14	56,630,027.58	845,059,034.55	671,977,486.25	10,579,354.00	19,755,600.00	61,595,349.00	2,689,346,314.86
Others	-	-	-	-	-	-	-	-	-
Total Balance As at Shrawan 1, 2080	1,113,932,605.67	1,663,969,849.92	199,576,715.62	1,284,300,998.72	680,867,372.48	48,921,467.87	81,559,268.05	251,725,716.69	5,324,853,995.01
Changes during the year									
Unearned Premium Reserve	(128,583,054.88)	68,992,290.17	97,127,723.84	(20,324,096.25)	5,861,760.12	(2,461,402.69)	21,584,612.97	(27,332,974.74)	14,864,858.54
Unearned Risk Reserve	-	-	-	-	-	-	-	-	-
Earthquake Premium Reserve	(15,264,349.34)	(15,532,919.40)	(2,752,128.20)	(3,244,413.85)	(4,996.79)	(90,586.72)	(218,487.75)	(1,305,957.25)	(38,413,839.30)
Margin over Best Estimates	(26,305,999.19)	(43,381,790.51)	(1,892,872.44)	(9,756,956.35)	(25,631.49)	(203,066.66)	(420,956.63)	(5,894,522.44)	(87,881,795.72)
Incurred but not Reported(IBNR)	3,082,259.37	10,728,159.03	2,332,829.89	7,143,713.00	171,548.58	17,787,584.92	3,141,169.12	1,013,980.41	45,401,244.32
Incurred but not enough Reported(IBNER)	(7,961,535.51)	(30,243,565.44)	(2,015,829.01)	(14,170,311.00)	(310,011.71)	(1,644,750.12)	(566,189.15)	(4,222,249.57)	(61,134,441.52)
Outstanding Claims	83,064,525.34	37,438,686.81	21,578,266.03	327,990,138.60	(733,673.75)	(1,160,876.00)	15,713,900.00	10,136,091.00	494,027,058.03
Others	-	-	-	-	-	-	-	-	-
Total changes during the year	(91,968,154.22)	28,000,860.65	114,377,990.11	287,638,074.16	4,958,994.96	12,226,902.73	39,234,048.55	(27,605,632.58)	366,863,084.36
Unearned Premium Reserve	739,181,052.26	707,585,685.46	25,145,497.80	324,482,428.82	11,679.96	8,163,004.25	31,867,018.48	177,972,642.63	2,014,409,009.66
Unearned Risk Reserve	-	-	-	-	-	-	-	-	-

Fig. in NPR

Earthquake Premium Reserve	15,264,349.34	15,532,919.40	2,752,128.20	3,244,413.85	4,996.79	90,586.72	218,487.75	1,305,957.25	38,413,839.30
Margin over Best Estimates	27,137,557.14	51,870,924.66	2,091,047.84	10,164,075.95	80,423.64	253,242.96	536,121.73	6,370,995.74	98,504,389.67
Incurred but not Reported(IBNR)	71,653,819.63	272,192,088.97	18,142,461.11	127,532,799.00	2,790,105.42	14,802,751.08	5,095,702.38	38,000,246.09	550,209,973.68
Incurred but not enough Reported (IBNER)	7,961,535.51	30,243,565.44	2,015,829.01	14,170,311.00	310,011.71	1,644,750.12	566,189.15	4,222,249.57	61,134,441.52
Outstanding Claims	344,702,446.00	558,543,805.33	35,051,761.55	517,068,895.95	672,711,160.00	11,740,230.00	4,041,700.00	51,459,258.00	2,195,319,256.83
Others	-	-	-	-	-	-	-	-	-
Total Balance As at Ashadh 31, 2081	1,205,900,759.89	1,635,968,989.26	85,198,725.51	996,662,924.57	675,908,377.52	36,694,565.14	42,325,219.50	279,331,349.27	4,957,990,910.66

b) Reinsurance Assets

Particulars	Line of Business								Total
	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	
As at Shrawan 1, 2080									
Unearned Premium Reserve	383,498,682.65	192,160,389.58	47,340,368.49	265,084,988.06	933,043.27	5,647,553.35	42,589,743.38	49,510,292.94	986,765,061.72
Unearned Risk Reserve	-	-	-	-	-	-	-	(237,447.00)	(237,447.00)
Earthquake Premium Reserve	-	-	-	-	-	-	-	-	-
Incurred but not Reported(IBNR)	58,104,920.00	113,137,565.00	16,511,783.00	126,534,120.00	1,865,811.00	31,586,810.00	5,933,569.50	27,852,083.50	381,526,662.00
Incurred but not enough Reported(IBNER)	-	-	-	-	-	-	-	-	-
Outstanding Claims	337,467,628.70	175,328,043.88	37,560,560.06	815,838,533.57	671,784,425.25	6,967,275.00	15,804,480.00	26,677,397.71	2,087,428,344.17
Others	-	-	-	-	-	-	-	-	-
Premium Deficiency Reserve	-	-	-	-	-	-	-	-	-
Total Balance As at Shrawan 1, 2080	779,071,231.35	480,625,998.46	101,412,711.55	1,207,457,641.63	674,583,279.52	44,201,638.35	64,327,792.88	103,802,327.15	3,455,482,620.89
Changes during the year									
Unearned Premium Reserve	19,535,799.98	71,738,019.90	(164,799,969.27)	3,913,830.83	(1,106,616.42)	(504,106.51)	(15,578,008.15)	32,813,546.49	(53,987,503.15)
Unearned Risk Reserve	-	-	-	-	-	-	-	237,447.00	237,447.00
Earthquake Premium Reserve	-	-	-	-	-	-	-	-	-
Incurred but not Reported(IBNR)	(9,609,147.50)	(8,180,288.59)	(5,453,777.54)	(9,938,394.36)	191,110.10	(17,422,998.95)	(2,930,299.95)	(883,958.23)	(54,227,755.02)

Fig. in NPR

Incurred but not enough Reported(IBNER)	5,388,419.17	11,661,919.60	1,228,667.27	12,955,080.63	228,546.79	1,573,756.78	333,696.62	2,996,458.36	36,366,545.22
Outstanding Claims	(164,306,272.58)	(9,166,077.96)	(18,838,598.89)	(340,557,375.70)	146,734.75	580,438.00	(12,493,072.00)	(872,367.87)	(545,506,592.25)
Others	-	-	-	-	-	-	-	-	-
Total changes during the year	(148,991,200.94)	66,053,572.95	(187,863,678.42)	(333,626,858.61)	(540,224.78)	(15,772,910.68)	(30,667,683.49)	34,291,125.76	(617,117,858.21)
As at Ashadh 31, 2081									
Unearned Premium Reserve	403,034,482.63	263,898,409.48	(117,459,600.78)	268,998,818.89	(173,573.15)	5,143,446.83	27,011,735.22	82,323,839.43	932,777,558.56
Unearned Risk Reserve	-	-	-	-	-	-	-	-	-
Earthquake Premium Reserve	-	-	-	-	-	-	-	-	-
Incurred but not Reported(IBNR)	48,495,772.50	104,957,276.41	11,058,005.46	116,595,725.64	2,056,921.10	14,163,811.05	3,003,269.55	26,968,125.27	327,298,906.98
Incurred but not enough Reported(IBNER)	5,388,419.17	11,661,919.60	1,228,667.27	12,955,080.63	228,546.79	1,573,756.78	333,696.62	2,996,458.36	36,366,545.22
Outstanding Claims	173,161,356.12	166,161,965.92	18,721,961.17	475,281,157.87	671,931,160.00	7,547,713.00	3,311,408.00	25,805,029.84	1,541,921,751.92
Others	-	-	-	-	-	-	-	-	-
Total Balance As at Ashadh 31, 2081	630,080,030.42	546,679,571.41	(86,450,966.87)	873,830,783.03	674,043,054.74	28,428,727.67	33,660,109.39	138,093,452.91	2,838,364,762.68

19.2 Disclosure of Outstanding claim

Type of insurance	Outstanding claim for claims intimated during the year (A)	Unclaimed Fund				Gross oustanding claim (A+B)	Reinsurance share (C)	Net Outstanding Claim (A+B-C)
		Outstanding claim for claims intimated during the previous 1 year	Outstanding claim for claims intimated during the previous 2 year	Outstanding claim for claims intimated during the previous 3 year	Total Unclaimed Fund (B)			
Property	276,304,391.00	52,860,880.00	11,493,575.00	4,043,600.00	68,398,055.00	344,702,446.00	173,161,356.12	171,541,089.88
Motor	401,758,910.67	90,314,348.57	51,341,604.45	15,128,941.64	156,784,894.66	558,543,805.33	166,161,965.92	392,381,839.41
Marine	21,556,975.00	13,113,148.00	381,638.55	-	13,494,786.55	35,051,761.55	18,721,961.17	16,329,800.38
Engineering	182,331,579.00	124,457,887.00	25,618,213.00	184,661,216.95	334,737,316.95	517,068,895.95	475,281,157.87	41,787,738.08
Micro	975,000.00	-	134,259,000.00	537,477,160.00	671,736,160.00	672,711,160.00	671,931,160.00	780,000.00
Aviation	-	3,352,240.00	-	8,387,990.00	11,740,230.00	11,740,230.00	7,547,713.00	4,192,517.00
Cattle and Crop	4,041,700.00	-	-	-	-	4,041,700.00	3,311,408.00	730,292.00
Miscellaneous	39,130,321.00	1,979,525.00	2,610,012.00	7,739,400.00	12,328,937.00	51,459,258.00	25,805,029.84	25,654,228.16
Total	926,098,876.67	286,078,028.57	225,704,043.00	757,438,308.59	1,269,220,380.16	2,195,319,256.83	1,541,921,751.92	653,397,504.91

20. Insurance Payables

Particulars	Current Year	Previous Year
Payable to Reinsurers	479,333,098.14	1,575,537,457.37
Payable to Other Insurance Companies	13,081,252.24	232,780,728.80
Portfolio Withdrawal Premium	91,245,068.45	-
Outstanding Withdrawal Claims	40,864,742.24	-
Others	-	-
Total	**624,524,161.07**	**1,808,318,186.17**

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurers	479,333,098.14	1,575,537,457.37
Payable to Other Insurance Companies	13,081,252.24	232,780,728.80
Portfolio Withdrawal Premium	91,245,068.45	-
Outstanding Withdrawal Claims	40,864,742.24	-
Others	-	-
Total	**624,524,161.07**	**1,808,318,186.17**

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

Particulars	Current Year	Previous Year
Income Tax Liabilities	(2,341,972,382.81)	(993,673,298.88)
Income Tax Assets	2,471,650,300.66	1,058,255,777.86
Total	**129,677,917.85**	**64,582,478.98**

22. Borrowings

Particulars	Current Year	Previous Year
Bond	-	-
Debenture	-	-
Term Loan - Bank and Financial Institution	-	-
Bank Overdraft	-	-
Others	-	-
Total	-	-

Payable within 12 months:

Particulars	Current Year	Previous Year
Bond	-	-
Debenture	-	-
Term Loan - Bank and Financial Institution	-	-
Bank Overdraft	-	-
Others	-	-
Total	-	-

23. Other Liabilities

Particulars	Current Year	Previous Year
TDS Payable	6,365,248.02	4,265,358.90
VAT Payable	44,082,615.16	36,199,137.85
Deposit Premium	12,154,155.61	14,998,467.87
Deferred Commission Income	256,908,998.53	242,110,109.58
Insurance Service Fee Payable	31,328,791.57	37,481,222.03
Lease Liability	152,207,943.17	129,550,281.26
Deferred Income	-	-
Others - Expense Payable	7,131,626.33	172,196.54
Total	510,179,378.39	464,776,774.03

Payable within 12 months:

Particulars	Current Year	Previous Year
TDS Payable	6,365,248.02	4,265,358.90
VAT Payable	44,082,615.16	36,199,137.85
Deposit Premium	-	-
Deferred Commission Income	256,908,99853	242,110,109.58
Insurance Service Fee Payable	31,328,791.57	37,481,222.03
Lease Liability	33,394,796.23	17,038,465.00
Deferred Income	-	-
Others - Expense Payable	7,131,626.33	172,196.54
Total	**379,212,075.85**	**337,266,489.90**

24. Other Financial Liabilities

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Payable to Agent	12,805,890.53	13,449,787.98
Payable to Surveyor	15,896,841.12	5,753,506.78
Refundable Share Application Money	-	-
Payable to Insured	20,137,571.90	12,159,066.63
Sundry Creditors	59,349,689.28	68,068,630.24
Retention and deposits	307,794.75	17,612,586.33
Short-term employee benefits payable	-	-
i) Salary Payable	613,332.38	-
ii) Bonus Payable	97,333,716.60	120,709,754.65
iii) Other employee benefit payable	19,446,132.99	8,862,921.05
Audit Fee Payable	238,384.77	467,875.00
Dividend Payable	453,400.00	18,247,384.03
Others - Stale & Cancelled Cheque	37,431,141.59	31,566,306.82
Total	264,013,895.91	296,897,819.51

Payable within 12 months:

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Payable to Agent	12,805,890.53	13,449,787.98
Payable to Surveyor	15,896,841.12	5,753,506.78
Refundable Share Application Money	-	-
Payable to Insured	20,137,571.90	12,159,066.63
Sundry Creditors	59,349,689.28	68,068,630.24
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i) Salary Payable	613,332.38	-
ii) Bonus Payable	97,333,716.60	120,709,754.65
iii) Other employee benefit payable	19,446,132.99	8,862,921.05
Audit Fee Payable	238,384.77	467,875.00
Dividend Payable	453,400.00	18,247,384.03
Others - Stale & Cancelled Cheque	-	-
Total	**226,274,959.57**	**247,718,926.36**

Siddhartha Premier Insurance Limited

Notes to the Financial Statements

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

25. Gross Earned Premiums

Particulars	Direct Premiums		Premiums on Reinsurance Accepted		Gross Change in Unearned Premiums		Gross Earned Premiums	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	1,406,226,755.26	754,005,527.47	2,563,989.06	479,093.45	(128,583,054.88)	(57,793,087.77)	1,280,207,689.44	696,691,533.15
Motor	1,306,099,143.37	822,313,156.39	118,117,146.96	157,769,828.75	68,992,290.17	82,145,099.86	1,493,208,580.50	1,062,228,085.00
Marine	209,978,776.71	141,015,515.28	(13,468.40)	-	97,127,723.84	(34,680,199.96)	307,093,032.15	106,335,315.32
Engineering	609,161,566.54	497,491,788.89	136,312.01	363,673.04	(20,324,096.25)	68,586,240.28	588,973,782.30	566,441,702.21
Micro	503,390.50	10,747,699.52	-	-	5,861,760.12	(1,902,975.54)	6,365,150.62	8,844,723.98
Aviation	38,603,012.47	109,146,617.49	-	-	(2,461,402.69)	70,916,452.83	36,141,609.78	180,063,070.32
Cattle and Crop	57,800,990.80	52,455,606.17	-	-	21,584,612.97	2,331,509.32	79,385,603.77	54,787,115.49
Miscellaneous	427,891,542.47	238,505,737.29	103,052.70	101,250.00	(27,332,974.74)	26,966,541.77	400,661,620.43	265,573,529.06
Total	**4,056,265,178.12**	**2,625,681,648.50**	**120,907,032.33**	**158,713,845.24**	**14,864,858.54**	**156,569,580.80**	**4,192,037,068.99**	**2,940,965,074.54**

25.1 Direct Premiums

Particulars	New Business Premium		Renewal Premium		Co-Insurance Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	928,573,367.44	357,506,970.31	429,416,818.78	373,450,609.11	48,236,569.03	23,047,948.05	1,406,226,755.25	754,005,527.47
Motor	728,154,752.07	497,726,271.87	577,944,391.30	324,586,884.52	-	-	1,306,099,143.37	822,313,156.39
Marine	162,212,146.25	110,657,903.15	47,766,630.46	30,357,612.13	-	-	209,978,776.71	141,015,515.28
Engineering	216,283,667.01	224,862,870.91	345,773,038.10	268,517,097.20	47,104,861.44	4,111,820.78	609,161,566.55	497,491,788.89
Micro	353,494.50	5,446,210.12	149,896.00	5,301,489.40	-	-	503,390.50	10,747,699.52
Aviation	3,230,653.50	2,320,014.16	35,372,358.97	106,826,603.33	-	-	38,603,012.47	109,146,617.49
Cattle and Crop	57,509,419.80	52,629,081.00	291,571.00	(173,474.83)	-	-	57,800,990.80	52,455,606.17
Miscellaneous	289,255,642.83	197,246,234.30	132,962,894.65	39,757,402.92	5,673,004.99	1,502,100.07	427,891,542.47	238,505,737.29
Total	2,385,573,143.40	1,448,395,555.82	1,569,677,599.26	1,148,624,223.79	101,014,435.46	28,661,868.90	4,056,265,178.12	2,625,681,648.50

26 Premiums Ceded

Particulars	Premiums Ceded to Reinsurers		Reinsurer's Share of Change in Unearned Premiums		Premium Ceded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	843,131,289.30	513,068,850.66	(19,535,799.98)	(39,464,463.58)	823,595,489.32	473,604,387.08
Motor	552,166,226.41	311,587,351.09	(71,738,019.90)	88,488,022.80	480,428,206.51	400,075,373.89
Marine	82,864,129.65	87,206,948.18	164,799,969.27	(33,922,134.09)	247,664,098.92	53,284,814.09
Engineering	498,330,658.69	446,414,993.69	(3,913,830.83)	74,242,491.18	494,416,827.86	520,657,484.87
Micro	132,884.28	1,720,995.90	1,106,616.42	(626,952.85)	1,239,500.70	1,094,043.05
Aviation	32,563,897.63	109,038,521.05	504,106.51	67,478,596.11	33,068,004.14	176,517,117.16
Cattle and Crop	48,090,424.28	41,964,484.93	15,578,008.15	2,036,768.44	63,668,432.43	44,001,253.37
Miscellaneous	236,696,988.78	119,651,823.86	(32,813,546.49)	35,702,426.67	203,883,442.29	155,354,250.53
Total	2,293,976,499.02	1,630,653,969.36	53,987,503.15	193,934,754.68	2,347,964,002.17	1,824,588,724.04

26.1 Portfolio-wise detail of Net Earned Premiums

Particulars	Gross Earned Premiums		Premiums Ceded		Net Earned Premiums	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	1,280,207,689.44	696,691,533.15	823,595,489.32	473,604,387.08	456,612,200.12	223,087,146.07
Motor	1,493,208,580.50	1,062,228,085.00	480,428,206.51	400,075,373.89	1,012,780,373.99	662,152,711.12
Marine	307,093,032.15	106,335,315.32	247,664,098.92	53,284,814.09	59,428,933.23	53,050,501.23
Engineering	588,973,782.30	566,441,702.21	494,416,827.86	520,657,484.87	94,556,954.44	45,784,217.34
Micro	6,365,150.62	8,844,723.98	1,239,500.70	1,094,043.05	5,125,649.92	7,750,680.93
Aviation	36,141,609.78	180,063,070.32	33,068,004.14	176,517,117.16	3,073,605.64	3,545,953.16
Cattle and Crop	79,385,603.77	54,787,115.49	63,668,432.43	44,001,253.37	15,717,171.34	10,785,862.12
Miscellaneous	400,661,620.43	265,573,529.06	203,883,442.29	155,354,250.53	196,778,178.14	110,219,278.53
Total	4,192,037,068.99	2,940,965,074.54	2,347,964,002.17	1,824,588,724.04	1,844,073,066.81	1,116,376,350.49

27. Commission Income

Particulars	Reinsurance Commission Income		Deferred Commission Income		Profit Commission		Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	256,436,544.92	148,407,371.01	(26,746,372.60)	(2,664,836.90)	22,328,614.35	1,954,572.53	252,018,786.67	147,697,106.64
Motor	105,494,019.20	40,297,308.18	(15,413,623.63)	18,989,871.99	11,019,580.18	(906,357.01)	101,099,975.75	58,380,823.16
Marine	28,098,247.69	27,442,114.58	17,604,645.27	(5,636,738.79)	2,177,280.04	1,158,071.64	47,880,173.00	22,963,447.43
Engineering	82,524,539.34	76,188,239.60	1,440,467.82	6,543,959.87	5,852,192.30	8,892,653.82	89,817,199.46	91,624,853.29
Micro	44,234.20	292,569.32	157,732.38	(111,288.02)	13,510.39	-	215,476.97	181,281.30
Aviation	254,408.12	828,146.32	(8,354.36)	4,072,049.29	-	-	246,053.76	4,900,195.61
Cattle and Crop	9,932,522.27	9,536,625.75	4,703,106.31	(3,598,762.80)	1,103,858.62	-	15,739,487.20	5,937,862.95
Miscellaneous	45,597,673.23	36,207,361.91	3,463,509.85	2,333,493.48	3,542,590.26	(508,197.44)	52,603,773.34	38,032,657.95
Total	528,382,188.97	339,199,736.67	(14,798,888.94)	19,927,748.11	46,037,626.14	10,590,743.54	559,620,926.17	369,718,228.32

28. Other Direct Income

Particulars	Direct Income		Other		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property		-	-	-	-	-
Motor	29,868,249.77	10,174,240.33			29,868,249.77	10,174,240.33
Marine	-	-	-	-	-	-
Engineering		-	-	-	-	-
Micro	-	-	-	-	-	-
Aviation		-	-	-	-	-
Cattle and Crop		7,200.00	-	-	-	7,200.00
Miscellaneous	552,344.19	127,725.26	-	-	552,344.19	127,725.26
Total	30,420,593.96	10,309,165.59	-	-	30,420,593.96	10,309,165.59

29. Income from Investment & Loans

Particulars	Current Year	Previous Year
Interest Income from Financial Assets Measured at Amortised Costs		
i) Fixed Deposit with "A" Class Financial Institutions	506,472,555.99	343,740,230.21
ii) Fixed Deposit with Infrastructure Bank	-	-
iii) Fixed Deposit with "B" Class Financial Institutions	77,987,386.79	64,463,642.07
iv) Fixed Deposit with "C" Class Financial Institutions	20,785,259.73	16,501,032.52
v) Debentures	88,460,835.57	27,110,418.46
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	86,750.00	116,426.00
vii) Bank Deposits other than Fixed Deposit	2,899,381.42	32,180,918.45
viii) Employee Loan	257,602.96	422,880.65
ix) Other Interest Income- Interest on Gratuity & Leave Fund	19,306,957.00	7,569,130.70
Financial Assets Measured at FVTOCI	-	-
i) Interest Income on Debentures	-	-
ii) Dividend Income	5,512,309.31	4,822,775.65
iii) Other Interest Income	-	-
Financial Assets Measured at FVTPL		
i) Interest Income on Debentures	-	-
ii) Dividend Income	-	-
iii) Other Interest Income	-	-
Rental Income	12,430,504.15	6,473,617.60
Others	-	-
Total	**734,199,542.92**	**503,401,072.31**

30. Net Gains/ (Losses) on Fair Value Changes

Particulars	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL		
i) Equity Instruments	-	-
ii) Mutual Fund	-	-
iii) Others	-	-
Changes in Fair Value on Investment Properties	5,701,670.00	6,815,900.86
Changes in Fair Value on Hedged Items in Fair Value Hedges	-	-
Changes in Fair Value on Hedging Instruments in Fair Value Hedges	-	-
Others	-	-
Total	**5,701,670.00**	**6,815,900.86**

31. Net Realised Gains/ (Losses)

Particulars	Current Year	Previous Year
Realised Gains/(Losses) on Derecognition of Financial Assets Measured at FVTPL		
i) Equity Instruments	(153,422,570.57)	-
ii) Mutual Fund	-	-
iii) Debentures	-	-
iv) Others	-	-
Realised Gains/(Losses) on Derecognition of Financial Assets at Amortised Costs		-
i) Debentures	-	-
ii) Bonds	-	-
iii) Others	-	-
Total	**(153,422,570.57)**	**-**

32. Other Income

Particulars	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost		
i) Employee Loan	-	-
ii) Bonds	-	-
iii) Others	-	-
Foreign Exchange Income	-	2,534,575.94
Interest Income from Finance Lease	-	-
Profit from disposal of Property and Equipment	7,688,565.41	-
Amortization of Deferred Income	-	-
Stamp Income	-	-
Others - Miscellaneous Income	1,025,998.66	510,604.41
- Interest Income on Staff Loan	6,211,041.50	7,946,623.00
- Prior Period Income	1,340,597.31	-
Total	**16,266,202.88**	**10,991,803.35**

Siddhartha Premier Insurance Limited

Notes to the Financial Statements

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

33. Gross Claims Paid and Claims Ceded

Particulars	Gross Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	441,312,549.51	333,679,669.45	(317,730,285.60)	(251,498,558.61)	123,582,263.91	82,181,110.84
Motor	927,387,607.39	762,126,654.91	(252,020,012.97)	(190,831,770.58)	675,367,594.42	571,294,884.33
Marine	85,921,826.71	76,737,107.03	(37,771,976.71)	(65,826,760.51)	48,149,850.00	10,910,346.52
Engineering	411,711,278.19	1,571,469,171.00	(388,502,510.57)	(1,556,763,114.12)	23,208,767.62	14,706,056.88
Micro	248,246.19	98,258,781.66	(45,851.24)	(75,446,302.00)	202,394.95	22,812,479.66
Aviation	30,488.00	-	(15,244.00)	-	15,244.00	-
Cattle and Crop	38,752,750.78	24,438,277.34	(31,193,645.54)	(19,550,621.87)	7,559,105.24	4,887,655.47
Miscellaneous	232,784,719.75	141,706,520.82	(123,650,811.57)	(51,292,049.07)	109,133,908.18	90,414,471.75
Total	**2,138,149,466.52**	**3,008,416,182.21**	**(1,150,930,338.20)**	**(2,211,209,176.76)**	**987,219,128.32**	**797,207,005.45**

33.1 Details of Gross Claim Paid

Particulars	Claim Paid		Survey Fees		Total Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	420,366,822.20	318,673,147.51	20,945,727.31	15,006,521.94	441,312,549.51	333,679,669.45
Motor	893,836,627.30	729,389,142.00	33,550,980.09	32,737,512.91	927,387,607.39	762,126,654.91
Marine	78,794,916.00	72,914,085.55	7,126,910.71	3,823,021.48	85,921,826.71	76,737,107.03
Engineering	388,231,685.25	1,533,834,810.00	23,479,592.94	37,634,361.00	411,711,278.19	1,571,469,171.00
Micro	200,990.00	98,219,865.70	47,256.19	38,915.96	248,246.19	98,258,781.66
Aviation	30,488.00	-	-	-	30,488.00	-
Cattle and Crop	38,481,838.88	24,384,326.00	270,911.90	53,951.34	38,752,750.78	24,438,277.34
Miscellaneous	232,199,192.65	141,281,734.13	585,527.10	424,786.69	232,784,719.75	141,706,520.82
Total	**2,052,142,560.28**	**2,918,697,110.89**	**86,006,906.24**	**89,719,071.32**	**2,138,149,466.52**	**3,008,416,182.21**

34. Change in Contract Liabilities

Particulars	Gross Change in Contract Liabilities		Change in Reinsurance Assets		Net Change in Contract Liabilities	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	(36,614,900.67)	(60,668,044.26)	168,527,000.92	46,463,459.14	131,912,100.25	(14,204,585.12)
Motor	40,991,429.51	(158,729,264.58)	5,684,446.95	23,669,283.44	46,675,876.47	(135,059,981.14)
Marine	(17,250,266.27)	4,397,762.53	23,063,709.15	4,132,223.57	5,813,442.89	8,529,986.10
Engineering	(307,962,170.40)	(1,312,462,224.35)	337,540,689.43	1,318,803,376.18	29,578,519.03	6,341,151.83
Micro	902,765.16	284,753,502.60	(566,391.64)	(283,636,483.72)	336,373.52	1,117,018.88
Aviation	(14,688,305.41)	8,795,176.39	15,268,804.17	(11,200,516.06)	580,498.75	(2,405,339.67)
Cattle and Crop	(17,649,435.58)	(429,125,367.46)	15,089,675.33	430,942,826.22	(2,559,760.25)	1,817,458.76
Miscellaneous	272,657.84	(6,884,159.47)	(1,477,579.27)	(5,752,161.82)	(1,204,921.42)	(12,636,321.29)
Total	(351,998,225.82)	(1,669,922,618.60)	563,130,355.05	1,523,422,006.95	211,132,129.24	(146,500,611.65)

35. Commission Expenses

Particulars	Commission Expenses on Direct Insurance Contracts		Commission Expenses on Reinsurance Accepted		Deferred Commission Expenses		Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	11,830,564.51	8,345,606.86	234,922.67	61,221.69	(147,455.11)	3,724,799.04	11,918,032.07	12,131,627.59
Motor	8,115,884.42	7,152,440.77	-	487.69	1,582,200.91	918,324.06	9,698,085.33	8,071,252.52
Marine	1,787,100.16	1,359,777.70	(2,020.26)	-	813,690.65	(44,121.56)	2,598,770.55	1,315,656.14
Engineering	3,338,201.00	5,847,016.18	19,443.11	44,857.05	1,631,757.62	447,299.36	4,989,401.73	6,339,172.59
Micro	12,878.63	323,472.36	-	-	168,490.57	(39,247.95)	181,369.20	284,224.41
Aviation	-	319,125.00	-	-	-	664,710.54	-	983,835.54
Cattle and Crop	-	3,349,798.22	-	-	2,530,160.15	(1,050,080.86)	2,530,160.15	2,299,717.36
Miscellaneous	5,458,855.70	4,444,703.60	15,457.90	15,187.50	182,479.43	202,544.37	5,656,793.03	4,662,435.47
Total	**30,543,484.42**	**31,141,940.69**	**267,803.42**	**121,753.93**	**6,761,324.22**	**4,824,227.00**	**37,572,612.06**	**36,087,921.62**

36. Service Fees

Particulars	Gross Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	10,565,930.58	6,005,469.47	(6,323,199.44)	(4,227,735.57)	4,242,731.14	1,777,733.90
Motor	10,681,622.18	7,888,959.81	(4,141,246.73)	(1,949,057.55)	6,540,375.45	5,939,902.26
Marine	1,574,739.81	1,144,606.70	(621,480.96)	(721,463.99)	953,258.85	423,142.71
Engineering	4,569,734.09	4,079,556.77	(3,737,408.82)	(3,639,626.00)	832,325.27	439,930.77
Micro	3,775.43	88,329.18	(996.63)	(14,162.36)	2,778.80	74,166.82
Aviation	289,522.59	958,007.08	(244,229.21)	(933,171.20)	45,293.38	24,835.88
Cattle and Crop	433,507.43	405,995.53	(360,678.18)	(324,845.02)	72,829.25	81,150.51
Miscellaneous	3,209,959.46	1,946,372.86	(1,775,261.13)	(927,259.07)	1,434,698.33	1,019,113.79
Total	**31,328,791.57**	**22,517,297.41**	**(17,204,501.10)**	**(12,737,320.76)**	**14,124,290.47**	**9,779,976.65**

37. Other Direct Expenses

Particulars	Direct Expenses		Others		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	19,229.91	4,433.52	-	-	19,229.91	4,433.52
Motor	13,902,570.07	10,950,308.33	-	-	13,902,570.07	10,950,308.33
Marine	(101.01)	-	-	-	(101.01)	-
Engineering	1,022.34	2,767.64	-	-	1,022.34	2,767.64
Micro		67,397.33	-	-	-	67,397.33
Aviation		-	-	-	-	-
Cattle and Crop	906,676.47	707,025.00	-	-	906,676.47	707,025.00
Miscellaneous	772.90	1,012.50	-	-	772.90	1,012.50
Total	**14,830,170.68**	**11,732,944.32**	**-**	**-**	**14,830,170.68**	**11,732,944.32**

38. Employee Benefits Expenses

Particulars	Current Year	Previous Year
Salaries	256,351,517.36	135,369,175.75
Allowances	72,771,150.21	82,676,424.35
Festival Allowances	27,139,257.11	10,624,647.22
Defined Benefit Plans:		
i) Gratuity	27,288,053.00	10,125,970.14
ii) Others - Leave	22,929,539.00	18,267,249.90
Defined Contribution Plans:		
i) Provident Fund	25,630,419.68	13,618,848.79
ii) Others-Gratuity	8,363,133.68	6,339,940.93
Leave Encashment	15,898,390.98	3,137,891.40
Termination Benefits	-	-
Training Expenses	11,339,191.94	10,766,415.48
Uniform Expenses	-	5,900.00
Medical Expenses	14,808,538.98	6,317,477.80
Insurance Expenses	2,327,102.68	3,220,735.68
Staff Welfare Expenses	7,305,218.24	5,732,636.89
Others- Staff Fuel Expenses	-	-
- Interest Expenses on Staff Loan	6,211,041.50	7,946,623.00
Sub - Total	498,362,554.36	314,149,937.33
Employees Bonus	97,333,716.60	77,458,106.12
Total	**595,696,270.96**	**391,608,043.45**

39. Depreciation and Amortization Expenses

Particulars	Current Year	Previous Year
Amortization of goodwill & Intangible Assets (Refer Note. 4)	631,132.66	589,476.54
Depreciation on Property and Equipment (Refer Note 5)	46,441,204.05	37,817,868.96
Depreciation on Investment Properties (Refer Note 6)	-	-
Total	47,072,336.71	38,407,345.50

40. Impairment Losses

Particulars	Current Year	Previous Year
Impairment Losses on Property and Equipment, Investment Properties and Intangible Assets		
i) Property and Equipment	-	-
ii) Investment Properties	-	-
iii) Intangible Assets	-	-
Impairment Losses on Financial Assets		
i) Investment	-	-
ii) Loans	-	-
iii) Other Financial Assets	-	-
iv) Cash and Cash Equivalent	1,214.25	-
v) Others	-	-
Impairment Losses on Other Assets		
i) Reinsurance Assets	-	-
ii) Insurance Receivables	35,410,352.19	34,215,360.59
iii) Lease Receivables	-	-
iv) Others	-	-
Total	35,411,566.44	34,215,360.59

41. Other Operating Expenses

Particulars	Current Year	Previous Year
Rent Expenses	7,048,723.56	1,329,079.33
Electricity and Water	7,459,149.80	4,846,708.07
Repair & Maintenance:		
i) Building	426,719.50	344,607.65
ii) Vehicle	1,125,703.25	1,165,744.08
iii) Office Equipments	5,223,319.50	3,944,636.23
iv) Others	1,656,995.35	708,679.98
Telephone & Communication	14,168,670.00	8,930,763.75
Printing & Stationary	11,443,375.30	9,268,618.20
Office Consumable Expenses	9,605,677.95	8,374,406.26
Travelling Expenses:		
i) Domestic	2,668,215.74	1,186,248.33
ii) Foreign	3,280,073.30	722,154.50
Transportation & Fuel Expenses	18,827,481.78	17,481,439.26
Agent Training	50,624.00	-
Other Agent Expenses	6,000.00	724.00
Insurance Premium	1,632,969.54	483,079.86
Security & Outsourcing Expenses	30,795,219.76	14,970,587.28
Legal and Consulting Expenses	2,066,335.00	3,634,600.31
Newspapers, Books and Periodicals	157,057.84	142,305.94
Advertisement & Promotion Expenses	3,425,342.50	5,196,193.94

Particulars	Current Year	Previous Year
Business Promotion	44,077,240.78	26,586,025.65
Guest Entertainment	428,438.98	2,233,213.21
Gift and Donations	345,308.00	836,086.21
Board Meeting Fees and Expenses:		
i) Meeting Allowances	2,064,000.00	2,217,000.00
ii) Other Allowances	324,513.71	292,712.86
Other Committee/ Sub-committee Expenses:	-	
i) Meeting Allowances	2,730,000.00	2,394,900.00
ii) Other Allowances	104,742.01	208,355.00
General Meeting Expenses	528,011.99	207,110.00
Actuarial Service Fee	800,750.00	411,764.71
Other Actuarial Expenses	-	-
Audit Related Expenses:		
i) Statutory Audit	700,000.00	375,000.00
ii) Tax Audit	50,000.00	30,000.00
iii) Long Form Audit Report	-	-
iv) Other Fees	239,655.00	871,528.20
v) Internal Audit	500,000.00	446,250.00
vi) Others - Audit Expenses	1,075,358.24	793,739.98
Bank Charges	2,211,013.23	1,534,628.49
Fee and Charges	9,753,618.14	5,567,492.66
Postage Charges	2,976,274.00	2,181,463.83
Foreign Exchange Losses	8,106,080.40	-
Fine & Penalty	210,187.00	5,500.00
Others - Miscellaneous Expenses	1,407,557.27	1,021,803.72
- VAT Expenses	2,970,765.22	3,305,386.98
- Wages & Other Service Expenses	4,500.00	1,130,458.10
- Share Listing Expenses	922,110.00	2,508,141.10
- Loss from disposal of Property and Equipment	-	1,052,554.29
Total	**203,597,777.64**	**138,941,691.96**

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 - Lease	14,199,700.27	9,009,887.92
Interest expenses - Overdraft Loan	-	-
Others	-	-
Total	**14,199,700.27**	**9,009,887.92**

43. Income Tax Expense

a. Income Tax Expense

Particulars	Current Year	Previous Year
Current Tax		
i) Income Tax Expenses for the Year	232,751,292.00	257,041,014.00
ii) Income Tax Relating to Prior Periods	30,499,270.62	2,650,012.00
Deferred Tax For The Year		
i) Originating and reversal of temporary differences	(75,436,264.62)	58,112,424.60
ii) Changes in tax rate	-	-
iii) Recognition of previously unrecognised tax losses	-	-
iv) Write-down or reversal	-	-
v) Others : Reversal of Deferred Tax liabilities on disposal of Share	-	-
Income Tax Expense	**187,814,298.00**	**317,803,450.60**

b. Reconciliation of Taxable Profit & Accounting Profit

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	876,003,449.39	697,122,955.12
Applicable Tax Rate	30%	30%
Tax at the applicable rate on Accounting Profit	262,801,034.82	209,136,886.54
Add: Tax effect of expenses that are not deductible for tax purpose		
i) Agent commission	-	3,900,334.50
ii) Defined benefit plan expenses	15,065,277.60	941,941.76
iii) Portion of bonus on tax exempt dividend	165,369.28	95,239.76
iv) Repairs & maintenance	2,529,821.28	1,849,100.38
v) Depreciation as per Books	14,121,701.01	11,522,203.65
vi) Donation	-	-
vii) Fine & Penalty	63,056.10	1,650.00
viii) Provision for loss on Doubtful Debt	10,623,469.93	10,264,608.18
ix) Share related Expenses	-	-
x) Rent Amortization Expenses	-	(8,165,139.23)
xi) Finance cost of Rent Amortization Expenses	4,259,910.08	2,702,966.38
xii) Insurance contract liabilities-claim	45,579,199.46	1,198,011.08
Less: Tax effect on exempt income and additional deduction		
i) Insurance contract liabilities- Premium	(97,681,334.67)	71,399,598.20
ii) Reinsurance commission income	-	(40,263,983.31)
iii) Dividend income	(1,653,692.35)	(952,397.60)
iv) Gain/Loss on sale of assets	(2,306,569.62)	315,766.20
v) Reinsurance commission expense	-	-
vi) Repairs & Maintenance	(1,129,487.24)	(1,163,766.20)
vii) Depreciation as per Books	(5,464,957.79)	(3,697,236.03)
viii) Rent Amortization Income	-	-
Less: Adjustments to Current Tax for Prior Periods		
i) Premium on government bond	-	-
Add/ (Less): Others		
i) Change in FV of Investment Property	(1,710,501.00)	(2,044,770.26)
ii) Rent Expenses	(9,625,451.70)	-
iii) Gratuity and Leave Paid	(2,392,158.00)	-
iv) Actuarial Return on Plan Assets	(650,197.50)	-
v) Deffered Rent Income	89,219.23	-
v) Prior Period Expense(Income)	67,583.08	-
Income Tax Expense	**232,751,292.00**	**257,041,014.00**
Effective Tax Rate	**26.57**	**36.87**

Siddhartha Premier Insurance Limited

Notes to the Financial Statements

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

Fig.in NPR

44. Employee Retirement Benefits

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. 33,993,553.36 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	12,759,317.00	3,460,226.00	15,336,589.00	10,067,018.00
Past service cost	-	-	-	-
Net interest cost (a-b)	195,149.00	(2,711,951.00)	2,619,580	-
a. Interest expense on defined benefit obligation (DBO)	7,622,911.00	935,471.00	11,951,464.00	-
b. Interest (income) on plan assets	(9,975,073.00)	(937,338.00)	(9,331,884.00)	-
c. Actuarial (gain)/ loss due to financial assumption changes in DBO	2,547,311.00	(2,710,084.00)	-	-
Defined benefit cost included in Statement of Profit or Loss	**12,954,466.00**	**748,275.00**	**17,956,169.00**	**10,067,018.00**

d) Re-measurement 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	-	-	(3,450,336.00)	-
c. Return on plan assets (greater)/ less than discount rate	-	-	1,425,807.00	-
Total actuarial (gain)/ loss included in OCI	-	-	**(2,024,529)**	-

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	12,954,466.00	748,275.00	17,956,169.00	10,067,018.00
Re-measurements effects recognised in OCI	-	-	(2,024,529)	-
Total cost recognised in Comprehensive Income	**12,954,466.00**	**748,275.00**	**15,931,640.00**	**10,067,018**

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	85,926,683.80	18,706,758.00	130,989,499.00	-
Service cost	12,759,317.00	3,460,226.40	15,336,589.00	10,067,018.00
Interest cost	7,622,911.00	935,471.00	11,951,464.00	-
Benefit payments from plan assets	(6,788,558.00)	(3,500,029.00)	(2,174,467.00)	(1,490,881.00)
Actuarial (gain)/ loss - financial assumptions	1,805,793.00	241,105.00	-	-
Defined Benefit Obligation As At Year End	101,326,146.80	85,926,683.80	152,652,749.00	130,989,499

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	110,834,146.00	18,746,758.00	103,687,599.00	-
Expected return on plan assets	9,975,073.00	937,338.00	9,331,884.00	28,651,168.00
Employer contributions	17,245,664.00	92,541,132.00	40,000,000.00	76,527,312.00
Participant contributions	-	-		-
Benefit payments from plan assets	(5,799,393.00)	(4,342,271.00)	(2,174,467.00)	(1,490,881.00)
Transfer in/ transfer out		-		-
Actuarial gain/ (loss) on plan assets	(741,518.00)	2,951,189.00	(1,425,807.00)	-
Fair value of Plan Assets At End of Year	**131,513,972.00**	**110,834,146.00**	**149,419,209.00**	**103,687,599**

h) Net Defined Benefit Liability/(Asset)

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	101,326,146.80	85,926,683.80	152,652,749	130,989,499
Fair Value of Plan Assets	(131,513,972.00)	(110,834,146.00)	(149,419,209)	(103,687,599)
Liability/(Asset) Recognised in Statement of Financial Position	**(30,187,825.20)**	**(24,907,462.20)**	**3,233,540.00**	**27,301,900**

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	(17,428,509)	(21,447,237.00)	17,789,322	43,238,489.00

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	(24,907,462.20)	(40,001.00)	27,301,900.00	-
Defined benefit cost included in Statement of Profit or Loss	12,954,466.00	748,275.00	17,956,169.00	10,067,018.00
Total re-measurements included in OCI	-	-	(2,024,529.00)	-
Acquisition/ divestment	-	2,155,765.00	-	45,886,050.00
Employer contributions	(18,234,829.00)	(27,771,501.00)	(40,000,000.00)	(28,651,168.00)
Net defined benefit liability/(asset)	**(30,187,825.20)**	**(24,907,462.00)**	**3,233,540.00**	**27,301,900**

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	-	-	59,042,845.00	59,042,845.00
Total re-measurements included in OCI	-	-	(2,024,529.00)	-
Cumulative OCI - (Income)/Loss	-	-	57,018,316.00	59,042,845

l) Current/Non - Current Liability

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability	18,225,300.00	15,214,653.50	14,016,744.00	11,727,498.00
Non - Current Liability	83,100,847.00	70,712,030.00	138,636,005.00	119,262,001.00
Total	**101,326,147.00**	**85,926,683.50**	**152,652,749.00**	**130,989,499**

m) Expected Future Benefit Payments

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	19,027,772.00	15,884,565.00	14,633,910.00	12,243,867.00
Between 1-2 years	26,639,453.00	20,492,033.00	35,338,540.00	24,058,709.00
Between 3-5 years	22,282,298.00	24,142,910.00	33,220,723.00	29,755,263.00
From 6 to 10	43,527,194.00	68,393,079.00	76,356,594.00	73,008,208.00
Total	**111,476,717.00**	**128,912,587.00**	**159,549,767**	**139,066,047**

n) Plan assets

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year (% Invested)	Previous Year (% Invested)	Current Year (% Invested)	Previous Year (% Invested)
Government Securities	-	-	-	-
Corporate Bonds (including Public Sector bonds)	-	-	-	-
Mutual Funds	-	-	-	-
Deposits	-	-	-	-
Cash and bank balances	-	-	-	-
Retirement Fund	-	-	-	-
Others	100.00	100.00	100.00	100.00
Total	**100.00**	**100.00**	**100.00**	**100.00**

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	(5,235,634)	(4,690,965.00)	(9,790,595)	(8,843,419.00)
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	5,878,189	5,169,916.00	11,085,124	10,059,226.00
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	6,423,035	5,666,181.00	11,904,723	10,779,663.00
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	(5,809,842)	(5,109,338.00)	(10,671,317)	(9,617,060.00)
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate	1,233,452	942,954.00	719,087	600,853.00
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate	(1,368,837)	(1,050,893.00)	(910,494)	(756,471.00)

p) Assumptions

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate	9.00%	9.00%
Escalation Rate (Rate of Increase in Compensation Levels)	6.00%	6.00%
Attrition Rate (Employee Turnover)	9.00%	9.00%
Mortality Rate During Employment	Nepali Assured lives Mortality (2009)	Nepali Assured lives Mortality (2009)

Siddhartha Premier Insurance Limited

Notes to the Financial Statements

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

45. Fair Value Measurements

(i) Financial Instruments by Category & Hierarchy

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

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
Investments							
i) Investment in Equity Instruments							
Investment in Equity (Quoted)	1	-	1,409,354,247			2,361,149,340	-
Investment in Equity (Unquoted)	3	-	114,560,000			9,560,000	-
ii) Investment in Mutual Funds	1	-	66,124,217	-	-	46,905,988	-
iii) Investment in Preference Shares of Bank and Financial Institutions		-	-	-	-	-	-
iv) Investment in Debentures	3	-	-	864,648,430	-	-	706,220,313
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3	-	-	-	-	-	5,000,000
vi) Fixed Deposits	3	-	-	6,851,500,000	-	-	6,276,900,000
vii) Others		-	-	-	-	-	-
Loans	3	-	-	26,443,217	-	-	19,758,640
Other Financial Assets	3	-	-	661,655,011	-	-	622,434,791
Cash and Cash Equivalents	3	-	-	139,485,561	-	-	120,662,884
Total Financial Assets		**-**	**1,590,038,463**	**8,543,732,220**	**-**	**2,417,615,328**	**7,750,976,628**
Borrowings				-			-
Other Financial Liabilities	3	-	-	264,013,896	-	-	296,897,820
Total Financial Liabilities		**-**	**-**	**264,013,896**	**-**	**-**	**296,897,820**

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

a) Use of quoted market prices or dealer quotes for similar instruments

b) Fair Value of remaining financial instruments is determined using discounted cash flow analysis

(iii) Valuation Process

The Company performs the valuation of financial assets and liabilities required for financial reporting purposes. Valuation processes and results are reviewed at least once in a year. 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
Investments				
i) Investment in Preference Shares of Bank and Financial Institutions	-	-	-	-
ii) Investment in Debentures	864,648,430.27	864,648,430.27	706,220,313.03	706,220,313.03
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	5,000,000.00	5,000,000.00
iv) Fixed Deposit	6,851,500,000.00	6,851,500,000.00	6,276,900,000.00	6,276,900,000.00
v) Others	-	-	-	-
Loans				-
i) Loan to Employees	26,443,217.23	26,443,217.23	19,758,639.59	19,758,639.59
ii) Others	-	-	-	-
Other Financial Assets	661,655,011.48	661,655,011.48	622,434,791.02	622,434,791.02
Total Financial Assets at Amortised Cost	8,404,246,658.98	8,404,246,658.98	7,630,313,743.64	7,630,313,743.64
Borrowings				
i) Bond	-	-	-	-
ii) Debenture	-	-	-	-
iii) Term Loan - Bank and Financial Institution	-	-	-	-
iv) Bank Overdraft	-	-	-	-
v) Others	-	-	-	-
Other Financial Liabilities	264,013,895.91	264,013,895.91	296,897,819.51	296,897,819.51
Total Financial Liabilities at Amortised Cost	264,013,895.91	264,013,895.91	296,897,819.51	296,897,819.51

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

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

46. Insurance Risk

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

The Company seeks to minimise insurance risk through a formalised reinsurance arrangement with an appropriate mix and spread of business based on its overall strategy. This is complemented by observing formalised risk management policies.

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

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

a) Product development:

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

- Property
- Motor
- Marine
- Engineering
- Micro
- Aviation
- Cattle and Crop
- Miscellaneous

The significant risks arising under the Non-Life Insurance portfolio emanates from changes in the climate leading to natural disasters, behavioural trends of people due to changing life styles, the steady escalation of costs in respect of spares in the auto industries. The above risk exposure is mitigated by the diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are put in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business.

b) Pricing:

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

The Company collects adequate data to validate the reasonableness of the underlying assumptions used for pricing. The base rate represents the amount required to meet the value of anticipated benefits, expenses, and margins for risks and profit. Data primarily relates to the company's own historical experience and that of the industry where relevant. These may be supplemented by other internal and external data, and could include trends observed in claims costs and expenses.

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

c) Underwriting:

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

i) Investments are made on the training and development of underwriting and claims management staff, including those attached to the distribution network,

ii) Application of Four-Eye principle on underwriting process,

iii) Pre-underwriting inspections are made on new business over a predetermined threshold to evaluate risk prior to acceptance,

iv) Post-underwriting reviews are conducted to ensure that set guidelines have been observed,

v) Adequate reinsurance arrangements are in place and reviews are undertaken to ensure the adequacy of these covers.

d) 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.

e) Claims handling:

Some of the actions undertaken to mitigate claims risks is detailed below:

i) Claims are assessed immediately.

ii) Assessments are carried out by in-house as well as independent assessors / loss adjustors working throughout.

iii) The service of a qualified independent actuary is obtained annually to assess the adequacy of reserves made in relation to Incurred But Not Reported (IBNR) and

iv) Incurred But Not Enough Reported (IBNER) claims.

v) Post-underwriting reviews are conducted to ensure that set guidelines have been observed.

vi) Adequate reinsurance arrangements are in place and reviews are undertaken to ensure the adequacy of these covers

Sensitivities

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

Particulars	Changes in Assumptions	Current Year				Previous Year			
		Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) - Profit Before Tax	Increase/ (Decrease) - Profit After Tax	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) - Profit Before Tax	Increase/ (Decrease) - Profit After Tax
Average Claim Cost	"+" 10%	178,615,124.07	119,835,125.76	(119,835,125.76)	(83,884,588.03)	135,765,153.06	65,070,639.38	(65,070,639.38)	(45,549,447.57)
Average Number of Claims	"+" 10%	178,615,124.07	119,835,125.76	(119,835,125.76)	(83,884,588.03)	135,765,153.06	65,070,639.38	(65,070,639.38)	(45,549,447.57)
Average Claim Cost	"-" 10%	(178,615,124.07)	(119,835,125.76)	119,835,125.76	83,884,588.03	(135,765,153.06)	(65,070,639.38)	65,070,639.38	45,549,447.57
Average Number of Claims	"-" 10%	(178,615,124.07)	(119,835,125.76)	119,835,125.76	83,884,588.03	(135,765,153.06)	(65,070,639.38)	65,070,639.38	45,549,447.57

Claim development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive incident year at each reporting date, together with cumulative payments to date.

Gross outstanding claim provision

Year of incident	> PY 4	PY 4	PY 3	PY 2	PY 1	Current Year	Total
At end of incident year	-	-	-	-	-	1,920,834,857.81	1,920,834,857.81
One year later	-	-	-	-	1,063,084,157.59		1,063,084,157.59
Two year later	-	-	-	512,448,679.43			512,448,679.43
Three year later	-	-	841,021,760.34				841,021,760.34
Four year later	-	-	-	-	-	-	-
More than Four years	-	-	-	-	-	-	-
Current estimate of cumulative claims	**-**	**-**	**841,021,760.34**	**512,448,679.43**	**1,063,084,157.59**	**1,920,834,857.81**	**4,337,389,455.17**
At end of incident year	-	-	-	-	-	994,735,981.14	994,735,981.14
One year later	-	-	-	-	777,006,129.02		777,006,129.02
Two year later	-	-	-	286,744,636.43			286,744,636.43
Three year later	-	-	83,583,451.75				83,583,451.75
Four year later	-	-	-	-	-	-	-
More than Four years	-	-	-	-	-	-	-
Cumulative payments to date	-	-	83,583,451.75	286,744,636.43	777,006,129.02	994,735,981.14	2,142,070,198.34
Gross outstanding claim provision	-	-	757,438,308.59	225,704,043.00	286,078,028.57	926,098,876.67	2,195,319,256.83

Net outstanding claim provision

Year of incident	> PY 4	PY 4	PY 3	PY 2	PY 1	Current Year	Total
At end of incident year	-	-	-	-	-	1,127,573,613.35	1,127,573,613.35
One year later	-	-	-	-	404,142,509.54		404,142,509.54
Two year later	-	-	-	75,421,465.38			75,421,465.38
Three year later	-	-	33,480,708.53				33,480,708.53
Four year later	-	-	-	-	-	-	-

Year of incident	> PY 4	PY 4	PY 3	PY 2	PY 1	Current Year	Total
More than Four years	-	-	-	-	-	-	-
Current estimate of cumulative claims	**-**	**-**	**-**	**75,421,465.38**	**404,142,509.54**	**1,127,573,613.35**	**1,640,618,296.80**
At end of incident year	-	-	-	-	-	617,874,245.76	617,874,245.76
One year later	-	-	-	-	325,799,778.64		325,799,778.64
Two year later				34,519,416.19			34,519,416.19
Three year later	-	-	9,027,351.30				9,027,351.30
Four year later	-	-	-	-	-	-	-
More than Four years	-	-	-	-	-	-	-
Cumulative payments to date	**-**	**-**	**9,027,351.30**	**34,519,416.19**	**325,799,778.64**	**617,874,245.76**	**987,220,791.89**
Net outstanding claim provision	**-**	**-**	**(9,027,351.30)**	**40,902,049.19**	**78,342,730.90**	**509,699,367.59**	**653,397,504.91**

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
Property	466,719,707.62	227,045,547.78	239,674,159.84	503,334,608.29	395,572,548.70	107,762,059.59
Motor	928,383,303.80	282,781,161.93	645,602,141.88	887,391,874.29	288,465,608.88	598,926,265.41
Marine	60,053,227.71	31,008,633.91	29,044,593.81	77,303,493.98	54,072,343.06	23,231,150.92
Engineering	672,180,495.75	604,831,964.14	67,348,531.61	980,142,666.15	942,372,653.57	37,770,012.58
Micro	675,896,697.56	674,216,627.89	1,680,069.67	674,993,932.40	673,650,236.25	1,343,696.15
Aviation	28,531,560.89	23,285,280.83	5,246,280.05	43,219,866.30	38,554,085.00	4,665,781.30
Cattle and Crop	10,458,201.02	6,648,374.17	3,809,826.85	28,107,636.60	21,738,049.50	6,369,587.10
Miscellaneous	101,358,706.64	55,769,613.48	45,589,093.17	101,086,048.80	54,292,034.21	46,794,014.59
Total	**2,943,581,900.99**	**1,905,587,204.12**	**1,037,994,696.88**	**3,295,580,126.81**	**2,468,717,559.17**	**826,862,567.64**

Siddhartha Premier Insurance Limited

Notes to the Financial Statements

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

47 Financial Risk

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

i) Credit Risk

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

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

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

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. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment.

c) The company deals with only creditworthy counterparties and obtains sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 31, 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	Fixed Deposits	6,851,500,000.00	-	-	6,851,500,000.00
		Loan to Employees	26,443,217.23	-	-	26,443,217.23
		Insurance Receivables	486,962,587.38	-	126,187,976.26	360,774,611.12
		Other Assets	105,519,419.48	-	109,283.50	105,410,135.98
		Other Financial Assets	662,935,781.48	-	1,280,770.00	661,655,011.48
		Cash and Cash Equivalents	139,557,662.81	72,101.96	-	139,485,560.85
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 31, 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	Fixed Deposits	6,276,900,000.00	-	-	6,276,900,000.00
		Loan to Employees	19,758,639.59	-	-	19,758,639.59
		Insurance Receivables	1,696,803,725.65	-	90,777,626.37	1,606,026,099.28
		Other Assets	86,645,688.53	-	109,283.50	86,536,405.03
		Other Financial Assets	623,715,561.02	-	1,280,770.00	622,434,791.02
		Cash and Cash Equivalents	120,951,469.13	288,585.11	-	120,662,884.02

Particulars		Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses	Carrying Amount After Provision
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	92,456,264.98	-	-
Changes in loss allowances	35,410,349.89	-	-
Write-offs	(216,483.15)	-	-
Recoveries	-	-	-
Loss Allowance on Ashadh 31, 2081	127,650,131.72	-	-

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	226,274,959.57	37,738,936.34	-	247,718,926.36	49,178,893.15	-
Total Financial Liabilities	226,274,959.57	37,738,936.34	-	247,718,926.36	49,178,893.15	-

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.

a2) Foreign Currency Risk - Sensitivity

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

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

* Holding all other variable constant

b1) Interest Rate Risk

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

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

b2) Interest Rate Sensitivity

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

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

Particulars	Current Year	Previous Year
Interest Rate - Increase By 1%*	4,257,012.09	3,198,200.76
Interest Rate - Decrease By 1%*	(4,257,012.09)	(3,198,200.76)

* Holding all other Variable Constant

c1) Equity Price Risk

"Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. The Company has invested in equity securities and the exposure is equity securities price risk from investments held by the Company and classified in the statement of financial position as fair value through OCI/ fair value through profit or loss.

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 - Increase By 1%*	11,130,269.24	16,923,307.30
NEPSE - Decrease By 1%*	(11,130,269.24)	(16,923,307.30)

* 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. Operation 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 Related Risk

Climate related risk is the risk arising due to significant variation of average weather conditions witnessed at atmosphere, ocean and landmass. The climate related risks mainly classified into physical risk, transition risk and liability risk when not timely identified, assessed, integrated and mitigated. It would pose unprecedented challenges to the company on a scale not experienced before. The primary objectives of this policy is to guide the company on the following points:

a) Utilize available metrological forecasts, climate data and claim history of the company to anticipate long term trends and extreme events,
b) Transition towards low carbon and climate resilient operations and investments,
c) Identifying the climate induced physical risks, transitional risks and liability risks,
d) Institute effective climate risk management framework and procedures appropriate at different level and areas of risk exposures for minimizing, controlling & mitigating the consequent environmental and sustainability risk arisen therefrom,
e) Reduce and mitigate the vulnerability due to climate change and promote climate resilience operations, increased adaptation to climate change for delivering of the insurance services in more viable, sustainable and effective manner,
f) Developing of a strategic plan for climate change risk for proactively addressing the challenges and opportunities associated with the climate change,
g) Promoting climate literacy and awareness among the stakeholders for necessary inputs for sustainably addressing the climate change risks,
h) Duly considering the climate change risk in the decision making and devoting resources to determine the urgency and feasibility of addressing risks.

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

Non-Life insurance companies were required by the Directive issued by Nepal Insurance Authority to attain a stipulated minimum paid up capital of NPR 2.5 billion by mid-July 2023. As on the reporting date, the company's paid up capital is NPR 2,80,65,49,900/-

Dividend

Particulars	Current Year	Previous Year
(i) Dividends recognised		
Final dividend for the year ended Ashadh 31, 2080 of NPR 11.00 per share including Tax on Dividend (Ashadh 31, 2079 - NPR 15.00 per share including Tax on Dividend) per fully paid share	308,720,489.00	184,152,720.00
	308,720,489.00	184,152,720.00
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, for the year ended Ashad 31, 2081, the directors have recommended the payment of a final cash dividend of NPR 30.00 per share including Tax on Dividend per fully paid equity share (Ashadh 31, 2080 - NPR 11.00 per share including Tax on Dividend). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	841,964,970.00	308,720,489.00
	841,964,970.00	**308,720,489.00**

51. Earnings Per Share

Particulars	Current Year	Previous Year
Profit For the Year	688,189,151.39	379,319,504.52
Less: Dividend on Preference Shares	-	-
Adjusted profit attributable to ordinary share holders	688,189,151.39	379,319,504.52
Add: Interest savings on Convertible Bonds	-	-
Profit For the Year used for Calculating Diluted Earning per Share	688,189,151.39	379,319,504.52
Particulars	**Current Year**	**Previous Year**
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	28,065,499.00	28,065,499.00
Adjustments for calculation of Diluted Earning per Share:		
i) Dilutive Shares	-	-
ii) Options	-	-
iii) Convertible Bonds	-	-
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted Earning Per Share	28,065,499.00	28,065,499.00
Nominal Value of Equity Shares	100.00	100.00
Basic Earning Per Share	24.52	13.52
Diluted Earning Per Share	24.52	13.52
Proposed Bonus Share	-	
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share	28,065,499.00	28,065,499.00
Restated Basic Earning Per Share	24.52	13.52
Restated Diluted Earning Per Share	24.52	13.52

52. Operating Segment

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

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

Business Segments of the Company's are:

i) Property
ii) Motor
iii) Marine
iv) Engineering
v) Micro
vi) Aviation
vii) Cattle and Crop
viii) Miscellaneous

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

Particulars	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	1,280,207,689.44	1,493,208,580.50	307,093,032.15	588,973,782.30	6,365,150.62	36,141,609.78	79,385,603.77	400,661,620.43	-	4,192,037,068.99
Premiums Ceded	(823,595,489.32)	(480,428,206.51)	(247,664,098.92)	(494,416,827.86)	(1,239,500.70)	(33,068,004.14)	(63,668,432.43)	(203,883,442.29)	-	(2,347,964,002.17)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	456,612,200.12	1,012,780,373.99	59,428,933.23	94,556,954.44	5,125,649.92	3,073,605.64	15,717,171.34	196,778,178.14	-	1,844,073,066.81
Commission Income	252,018,786.67	101,099,975.75	47,880,173.00	89,817,199.46	215,476.97	246,053.76	15,739,487.20	52,603,773.34	-	559,620,926.17
Other Direct Income	-	29,868,249.77	-	-	-	-	-	552,344.19	-	30,420,593.96
Income from Investments and Loans	247,615,723.85	250,326,990.77	36,904,495.58	107,093,076.70	88,478.29	6,785,048.04	10,159,375.50	75,226,354.17	-	734,199,542.92
Net Gains/ (Losses) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/ (Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	956,246,710.65	1,394,075,590.28	144,213,601.82	291,467,230.60	5,429,605.19	10,104,707.44	41,616,034.04	325,160,649.85	-	3,168,314,129.86
Expenses:										
Gross Claims Paid	441,312,549.51	927,387,607.39	85,921,826.71	411,711,278.19	248,246.19	30,488.00	38,752,750.78	232,784,719.75	-	2,138,149,466.52
Claims Ceded	(317,730,285.60)	(252,020,012.97)	(37,771,976.71)	(388,502,510.57)	(45,851.24)	(15,244.00)	(31,193,645.54)	(123,650,811.57)	-	(1,150,930,338.20)
Gross Change in Contract Liabilities	(36,614,900.67)	40,991,429.51	(17,250,266.27)	(307,962,170.40)	902,765.16	(14,688,305.41)	(17,649,435.58)	272,657.84	-	(351,998,225.82)
Change in Contract Liabilities Ceded to Reinsurers	168,527,000.92	5,684,446.95	23,063,709.15	337,540,689.43	(566,391.64)	15,268,804.17	15,089,675.33	(1,477,579.27)	-	563,130,355.05
Net Claims Paid	255,494,364.16	722,043,470.89	53,963,292.89	52,787,286.65	538,768.47	595,742.75	4,999,344.99	107,928,986.76	-	1,198,351,257.56
Commission Expenses	11,918,032.07	9,698,085.33	2,598,770.55	4,989,401.73	181,369.20	-	2,530,160.15	5,656,793.03	-	37,572,612.06
Service Fees	4,242,731.14	6,540,375.45	953,258.85	832,325.27	2,778.80	45,293.38	72,829.25	1,434,698.33	-	14,124,290.47
Other Direct Expenes	19,229.91	13,902,570.07	(101.01)	1,022.34	-	-	906,676.47	772.90	-	14,830,170.68
Employee Benefits Expenses	200,904,188.45	203,103,987.68	29,942,637.00	86,890,474.19	71,787.28	5,505,080.81	8,242,857.35	61,035,258.18	-	595,696,270.96
Depreciation and Amortization Expenses	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	68,665,271.68	69,417,121.67	10,233,829.97	29,697,529.27	24,535.54	1,881,533.05	2,817,253.56	20,860,702.89	-	203,597,777.64
Finance Cost	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenses	541,243,817.41	1,024,705,611.10	97,691,688.25	175,198,039.45	819,239.29	8,027,649.99	19,569,121.77	196,917,212.09	-	2,064,172,379.36
Total Segmental Results	415,002,893.23	369,369,979.18	46,521,913.57	116,269,191.15	4,610,365.90	2,077,057.45	22,046,912.27	128,243,437.75	-	1,104,141,750.50
Segment Assets	729,676,866.49	625,678,637.78	(74,610,832.20)	995,612,125.93	674,057,427.43	28,433,506.10	43,438,177.59	176,853,464.68	-	3,199,139,373.80
Segment Liabilities	1,435,439,232.21	1,786,293,610.92	107,758,089.60	1,132,331,069.68	675,944,554.63	45,559,930.96	55,417,608.15	343,770,975.57	-	5,582,515,071.73

b) Segmental Information for the year ended Ashadh 31, 2080 (July 16, 2023)

Particulars	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	696,691,533.15	1,062,228,085.00	106,335,315.32	566,441,702.21	8,844,723.98	180,063,070.32	54,787,115.49	265,573,529.06	-	2,940,965,074.54
Premiums Ceded	(473,604,387.08)	(400,075,373.89)	(53,284,814.09)	(520,657,484.87)	(1,094,043.05)	(176,517,117.16)	(44,001,253.37)	(155,354,250.53)	-	(1,824,588,724.04)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	223,087,146.07	662,152,711.12	53,050,501.23	45,784,217.34	7,750,680.93	3,545,953.16	10,785,862.12	110,219,278.53	-	1,116,376,350.49
Commission Income	147,697,106.64	58,380,823.16	22,963,447.43	91,624,853.29	181,281.30	4,900,195.61	5,937,862.95	38,032,657.95	-	369,718,228.32
Other Direct Income	-	10,174,240.33	-	-	-	-	7,200.00	127,725.26	-	10,309,165.59
Income from Investments and Loans	99,740,346.96	186,042,221.59	22,502,313.71	94,677,569.71	2,087,211.44	49,739,786.95	6,189,746.70	42,421,875.24	-	503,401,072.31
Net Gains/ (Losses) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/ (Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
Total Income	470,524,599.67	916,749,996.20	98,516,262.37	232,086,640.34	10,019,173.67	58,185,935.72	22,920,671.77	190,801,536.99	-	1,999,804,816.71
Expenses:										
Gross Claims Paid	333,679,669.45	762,126,654.91	76,737,107.03	1,571,469,171.00	98,258,781.66	-	24,438,277.34	141,706,520.82	-	3,008,416,182.21
Claims Ceded	(251,498,558.61)	(190,831,770.58)	(65,826,760.51)	(1,556,763,114.12)	(75,446,302.00)	-	(19,550,621.87)	(51,292,049.07)	-	(2,211,209,176.76)
Gross Change in Contract Liabilities	(60,668,044.26)	(158,729,264.58)	4,397,762.53	(1,312,462,224.35)	284,753,502.60	8,795,176.39	(429,125,367.46)	(6,884,159.47)	-	(1,669,922,618.60)
Change in Contract Liabilities Ceded to Reinsurers	46,463,459.14	23,669,283.44	4,132,223.57	1,318,803,376.18	(283,636,483.72)	(11,200,516.06)	430,942,826.22	(5,752,161.82)	-	1,523,422,006.95
Net Claims Paid	67,976,525.72	436,234,903.19	19,440,332.62	21,047,208.71	23,929,498.54	(2,405,339.67)	6,705,114.23	77,778,150.46	-	650,706,393.80
Commission Expenses	12,131,627.59	8,071,252.52	1,315,656.14	6,339,172.59	284,224.41	983,835.54	2,299,717.36	4,662,435.47	-	36,087,921.62
Service Fees	1,777,733.90	5,939,902.26	423,142.71	439,930.77	74,166.82	24,835.88	81,150.51	1,019,113.79	-	9,779,976.65
Other Direct Expenes	4,433.52	10,950,308.33	-	2,767.64	67,397.33	-	707,025.00	1,012.50	-	11,732,944.32
Employee Benefits Expenses	77,590,462.71	144,726,808.12	17,505,101.86	73,652,004.08	1,623,692.99	38,693,800.47	4,815,155.80	33,001,017.43	-	391,608,043.45
Depreciation and Amortization Expenses	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	27,528,929.37	51,348,760.39	6,210,772.51	26,131,572.71	576,082.78	13,728,477.23	1,708,406.93	11,708,690.04	-	138,941,691.96
Finance Cost	-	-	-	-	-	-	-	-	-	-
Total Expenses	187,009,712.81	657,271,934.81	44,895,005.84	127,612,656.51	26,555,062.86	51,025,609.45	16,316,569.83	128,170,419.70	-	1,238,856,971.80
Total Segmental Results	283,514,886.86	259,478,061.39	53,621,256.53	104,473,983.83	(16,535,889.19)	7,160,326.27	6,604,101.94	62,631,117.29	-	760,947,844.91
Segment Assets	961,737,463.61	619,229,260.13	149,223,428.20	2,338,152,203.66	729,380,777.37	44,201,638.35	78,527,629.47	141,056,319.39	-	5,061,508,720.18
Segment Liabilities	1,682,901,713.06	2,009,505,496.44	296,285,099.69	1,779,354,128.84	682,775,875.60	169,840,034.47	128,095,898.57	384,413,934.52	-	7,133,172,181.18

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

Particulars	Current Year	Previous Year
Segmental Profit	1,104,141,750.50	760,947,844.91
Add: Net Gains/ (Losses) on Fair Value Changes	5,701,670.00	6,815,900.86
Add: Net Realised Gains/ (Losses)	(153,422,570.57)	-
Add: Other Income	16,266,202.88	10,991,803.35
Less: Depreciation and Amortization	(47,072,336.71)	(38,407,345.50)
Less: Impairment Losses	(35,411,566.44)	(34,215,360.59)
Less: Finance Cost	(14,199,700.27)	(9,009,887.92)
Profit Before Tax	**876,003,449.39**	**697,122,955.12**

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	3,199,139,373.80	5,061,508,720.18
Goodwill & Intangible Assets	12,705,133.96	11,744,651.58
Property and Equipment	746,503,752.89	830,527,831.01
Investment Properties	309,393,869.27	203,139,299.27
Deferred Tax Assets	-	-
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	9,306,186,893.41	9,405,735,641.05
Loans	26,443,217.23	19,758,639.59
Current Tax Assets	129,677,917.85	64,582,478.98
Other Assets	105,410,135.98	86,536,405.03
Other Financial Assets	661,655,011.48	622,434,791.02
Cash and Cash Equivalents	139,485,560.85	120,662,884.02
Total Assets	**14,636,600,866.73**	**16,426,631,341.73**

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	5,582,515,071.73	7,133,172,181.18
Provisions	253,978,896.00	378,404,048.63
Deferred Tax Liabilities	262,071,412.95	586,777,181.81
Current Tax Liabilities	-	-
Other Financial Liabilities	264,013,895.91	296,897,819.51
Other Liabilities	510,179,378.39	464,776,774.03
Total Liabilities	**6,872,758,654.98**	**8,860,028,005.16**

53. Related Party Disclosure

(a) Identify Related Parties

Holding Company: None

Subsidiaries: None

Associates: None

Fellow Subsidiaries: None

Key Management Personnel: BOD/CEO/DCEO/DGM/AGM

(b) Key Management Personnel Compensation:

Particulars	Current Year	Previous Year
Short-term employee benefits	35,049,169.68	25,479,979.88
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Total	**35,049,169.68**	**25,479,979.88**

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	9,261,000.00	6,760,600.00
Performance based allowances	-	-
i) Employee Bonus	3,175,577.00	1,942,148.56
ii) Benefits as per prevailing provisions	2,130,030.00	-
iii) Incentives	-	-
Insurance related benefits		
i) Life Insurance	-	-
ii) Accident Insurance	-	-
iii) Health Insurance (including family members)	-	-
Total	14,566,607.00	8,702,748.56

(c) Related Party Transactions:

Particulars	"Holding Company"	Subsidiaries	Associates	"Fellow Subsidiaries"	Key Managerial Personnel	Total
Premium Earned						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Commission Income						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Rental Income						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Interest Income						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Sale of Property, Plant & Equipment						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Purchase of Property, Plant & Equipment						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Premium Paid						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Commission Expenses						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Dividend						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Meeting Fees						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Allowances to Directors						
Current Year	-	-	-	-	4,794,000.00	4,794,000.00
Previous Year	-	-	-	-	4,611,900.00	4,611,900.00
Others						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-		-

(d) Related Party Balances:

Particulars	"Holding Company"	Subsidiaries	Associates	"Fellow Subsidiaries"	Key Managerial Personnel	Total
Receivables including Reinsurance Receivables						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Receivables						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Payables including Reinsurance Payables						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Other Payables						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

54. Leases

(a) Leases as Lessee

(i) Operating Leases:

"The Company has various operating leases ranging from 3 months to 1 years for .... Non-cancellable periods range from 1 month to 3 months. The leases are renewable by mutual consent and contain escalation clause. Rental expenses for operating leases recognised in the Statement of Profit and Loss for the year is NPR. 70,48,723.56 (Ashadh 31, 2080: NPR 13,29,079.33)."

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	33,394,796	32,711,255
ii) Later than 1 year and not later than 5 years	115,377,919	97,941,460
iii) Later than 5 years	63,961,116	53,231,137
Total Future Minimum Lease Payments	**212,733,832**	**183,883,852**
Less: Effect of Discounting	60,525,889	54,333,570
Finance lease liability recognised	**152,207,943**	**129,550,281**

(b) Leases as Lessor

(i) Operating Lease:

"The Company has leased out certain office spaces that are renewable on a periodic basis. Rental income received during the year in respect of operating lease is NPR 1,24,30,504.15. (Ashadh 31, 2080/ July 16, 2023: NPR 64,73,617.60). Details of assets given on operating lease as at year end are as below.

1. First floor of office building located at Naxal has been rented to Nepal Life Insurance Co., Third Floor to Sanima Bank Limited, Fifth Floor to Insurance Institute of Nepal covering 50 % of total space of building.
2. Ground Floor & Second floor of the building located at Babarmaha has been rented to Shivam Cement Ltd. covering 29 % of total space of the building."

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 and not provided for

Particulars	Current Year	Previous Year
Intangible Assets	-	-
Property and Equipment	80,350,000.00	-
Investment Properties	-	-
Total	80,350,000.00	-

The company has paid an advance of Rs. 2,50,00,000.00 to Mrs. Pramila Khadka for Purchase of Land Property on 11-07-2024.

56. Contingent Liabilities

Particulars	Current Year	Previous Year
Claims against Company not acknowledged as debts		
a) Income Tax	48,492,941.00	81,249,284.89
b) Indirect Taxes	1,052,906.00	779,993.00
c) Other	-	585,796.00
Total	49,545,847.00	82,615,073.89

57. Events occurring after Balance Sheet

There is no any significant event after balance sheet date having material effect.

58. Assets Pledged as Security

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	-	-
Total	-	-

59. Corporate Social Responsibility

"This is the statutory reserve under Section 39 of Insurance Act 2079.The company is required to appropriate an amount equivalent to 1% of net profit towards CSR fund annually."

The position of reserve at the end of reporting period is as follows:

Particulars	Current Year	Previous Year
Opening Balance	14,203,379.74	3,503,593.00
Transferred During the year	10,121,519.43	4,510,948.34
Utilized During the year	-	-
Transferred from SIL	-	6,188,838.40
Closing Balance	**24,324,899.17**	**14,203,379.74**

60. Miscellaneous

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

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

61. Others

61.1 Previous year's figures have been regrouped or rearranged whenever necessary.

61.2 Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless that are material.

61.3 Reclassification of Previous Year Figure:

i) Margin Over Best Estimate (Margin for Adverse Deviation) for previous year has been presented as Net of Reinsurance Assets in Gross Contract Liabilites due to change in format. Impact of Same is presented below:-

Heading	Current Year	Last Year	Effect
Gross Margin Over Best Estimate (Previously, Margin For Adverse Deviation)	10,622,593.95	29,780,560.90	(19,157,966.95)
Reinsurance Assets on Above	-	19,157,966.95	(19,157,966.95)
Gross Change in Contract Liabilities	(1,669,922,618.60)	(1,650,764,651.65)	(19,157,966.95)
Change in Contract Liabilities Ceded to Reinsurers	1,523,422,006.95	1,504,264,040.00	19,157,966.95
Segmental Assets	16,426,631,341.73	16,445,789,308.67	(19,157,966.94)
Segmental Liabilites	8,860,028,005.16	8,879,185,972.10	(19,157,966.94)

ii) Stale and Cancelled Cheque amounting Rs. 1,17,55,883.18 which was included in sundry creditor in last year has been reclassified to stale and cancelled cheque heading in Current Year. Impact of the same is presented below:-

Reclassification Item	Current Year	Last Year	Effect
Stale and Cancelled Cheque	31,566,306.82	19,810,423.64	11,755,883.18
Sundry Creditors	68,068,630.24	79,824,513.42	(11,755,883.18)

iii) Rental Income which is presented under Sch-32: other income in last year has been reclassified to Sch-29 : Investment Income in current year

Reclassification Item	Current Year	Last Year	Effect
Investment Income: Rental Income	6,473,617.60	-	6,473,617.60
Other Income: Rental Income	-	6,473,617.60	(6,473,617.60)

iv) Dividend Income which was classified to Dividend Income from Financial Assets measured at FVTPL in last year has been reclassified into Dividend Income from Financial Assets measured at FVTOCI in current year.

Reclassification Item	Current Year	Last Year	Effect
Dividend Income from Financial Assets Measured at FVTOCI	4,822,775.65	-	4,822,775.65
Dividend Income from Financial Assets Measured at FVTPL	-	4,822,775.65	(4,822,775.65)

Siddhartha Premier Insurance Limited

Major Financial Indicator

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

S. N.	Particular	Indicators	Fiscal Year				
			2080/81	2079/80	2078/79	2077/78	2076/77
A	Equity:						
1	Net worth	NPR	7,763,842,211.74	7,566,603,336.56	3,463,254,725.29	3,279,865,717.90	2,500,736,242.00
2	Net Profit	NPR	688,189,151.39	379,319,504.52	321,439,949.00	334,892,174.65	369,944,043.65
3	Number of Shares	No.s	28,065,499	28,065,499.00	12,276,848	10,745,600	10,745,600
4	Earning per Shares (EPS)	NPR	24.52	13.52	26.18	31.17	32.13
5	Book value per shares	NPR	276.63	269.61	282.10	305.23	232.72
6	Dividend per Shares (DPS)	NPR	30.00	11.00	15.00	15.00	11.05
7	Market Price per Shares (MPPS)	NPR	859.90	877.00	576.00	1,170.00	616.00
8	Price Earning Ratio (PE Ratio)	Ratio	35.07	42.62	22.00	37.54	19.17
9	Change in Equity	%	2.61	1.18	0.06	0.31	0.18
10	Return on Equity	%	8.98	18.81	18.13	14.02	13.99
11	Affiliate Ratio	%	-	-	-	-	-
12	Capital to Total Net Assets Ratio	%	36.15	37.09	35.45	32.76	42.97
13	Capital to Technical Reserve Ratio	%	132.41	150.13	149.81	122.29	122.68
14	Market Share	%	10.31	11.01	12.97	13.22	12.93
15	Solvency Margin	%	318.80	699.00	295.00	704.00	475.00
B.	Income:						
16	Net Earning Ratio	%	37.32	33.98	44.71	48.52	52.10
17	Gross Earned Premium Growth Rate	%	42.54	51.74	5.44	8.41	6.15
18	Direct Premium Growth Rate	%					
	Property	%	86.50	79.86	22.54	25.27	6.16
	Motor	%	58.83	25.26	0.31	8.34	(14.92)
	Marine	%	48.90	49.00	24.63	49.06	(32.96)
	Engineering	%	22.45	25.03	14.92	(16.06)	73.15
	Micro	%	(95.32)	22.43	(84.07)	96.14	100.00
	Aviation	%	(64.63)	(47.83)	50.27	517.65	(7.36)
	Cattle and Crop	%	10.19	101.50	29.75	(32.81)	(4.69)
	Miscellaneous	%	79.41	33.73	23.57	(5.73)	(11.48)
19	Retention Ratio	%	43.99	37.96	37.09	37.55	41.88
20	Net Reinsurance inflow/(outflow)	Amount in Cr.	(56.86)	75.63	(38.79)	1.01	(14.50)
21	RI Commission Income/Premium Ceded	%	22.49	20.26	19.30	19.33	21.62
22	Gross Earned Premium to Equity	%	54.69	53.33	57.48	63.59	73.27
23	Net Premium Earned to Equity	%	65.71	55.35	58.56	64.23	66.08
24	Gross Earned Premium to Total Assets	%	26.99	17.88	19.18	20.12	54.00
25	Gross Premium to Equity	%	53.80	36.80	61.13	58.04	67.61
26	Net Profit to Gross Premium	%	16.42	12.90	16.59	18.22	20.43
27	Yield on Investment and Loan	%	9.13	7.25	6.78	9.01	13.45

C.	**Expenses:**						
28	Reinsurance Ratio	%	56.01	62.04	62.91	62.45	58.12
29	Mangement Expense Ratio	%	21.37	19.65	18.11	17.83	15.71
30	Regulatory Expense Ratio	%	2.55	2.95	1.98	1.76	1.28
31	Employee Expense per Employee	NPR	1,043,250.91	658,164.78	759,120.53	721,830.99	594,036.86
32	Commission Ratio	%	0.90	1.23	1.36	1.46	1.83
33	Employee Expenses To Total Expenses(Excluding Claims & Benefits)	%	65.40	63.97	68.78	66.52	69.99
34	Expense Ratio	%	3.53	5.16	5.84	4.96	5.90
35	Loss Ratio	%	63.63	58.29	54.89	55.28	57.40
36	Combined Ratio	%	67.17	76.93	71.66	73.72	73.19
D.	**Assets:**						
37	Increment in Investment	%	(1.06)	120.44	4.67	32.44	2.95
38	Increment in Loan	%	33.83	22.23	3.19	(37.31)	(3.21)
39	Liquidity Ratio	%	9.97	4.70	70.30	37.68	101.58
40	Return on Assets	%	4.43	5.32	9.40	5.91	7.80
41	Long term Investments to Total Investments	%	26.38	33.27	34.06	40.85	30.62
42	Short term Investments to Total Investments	%	73.62	66.73	65.94	59.15	69.38
43	Total Investment & Loan to Gross Insurance Contract Liabilities	%	188.23	176.37	98.07	84.54	82.82
44	Re(Insurer) Receivable to Total Assets	%	2.46	9.77	3.22	5.08	4.12
45	Investment in Shares to Total Assets	%	10.41	14.42	13.44	17.18	12.54
46	Investment in Unlisted Shares to Total Assets	%	0.78	0.06	0.01	0.01	0.01
E.	Liabilities:						
47	Increment in Gross Insurance Contract Liabilities	%	(6.89)	22.36	(9.77)	29.19	20.74
48	Gross Technical Provision to Gross Earned Premium	%	118.27	181.71	225.35	263.35	221.02
49	Gross Technical Provision to Total Equity	%	63.86	70.63	126.11	147.58	149.83
50	Outstanding Claim Number to Number of Paid Claim	No.s	85.98	68.30	113.86	114.71	108.68
51	No. of Outstanding Claim/ No. of Intimated Claim	%	23.10	23.41	29.55	56.59	51.75
52	Total Number of Inforce Insurance Policies	No.s	299,047.00	207,597.00	156,735.00	152,456.00	142,457.00
53	Total Number Renewed Insurance Policy/ Last Year's Total Number of In Force Policies	%	35.66	27.89	27.62	24.56	5.27
F.	**Others:**						
54	Number of Offices	No.s	125.00	125.00	63.00	63.00	67.00
55	Number of Agents	No.s	199.00	232.00	143.00	155.00	316.00
56	Number of Employees	No.s	547.00	595.00	318.00	302.00	313.00
57	Number of Surveyor	No.s	269.00	289.00	141.00	104.00	103.00
58	Employee Expenses To Number of Employees	NPR	1,043,250.91	658164.78	759120.5344	721830.9935	594036.8624

Siddhartha Premier Insurance Limited

Statement of Sum Insured

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

S.N.	Insurance Types	Existing Insurance Policies Numbers		Insured Amount against Existing Insurance Policies (In Lakhs)		"Insured Risk Ceded to Re-Insurer (In Lakhs)"		Net Insured Risk Retained by Insurer (In Lakhs)	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Property	76,116	47,557	6,710,676	4,178,812	2,927,147	2,449,219	3,783,529	1,729,594
2	Motor	166,778	111,456	892,853	521,904	243,649	108,583	649,204	413,321
3	Marine	31,775	25,741	1,337,992	988,191	558,278	676,777	779,714	311,414
4	Engineering	3,790	3,272	2,167,794	2,410,300	1,934,298	2,202,295	233,496	208,005
5	Micro	222	4,268	2,388	49,952	382	9,988	2,006	39,964
6	Aviation	3	2	36,859	57,210	36,500	56,962	359	248
7	Cattle and Crop	2,842	3,281	13,096	12,900	10,896	10,320	2,200	2,580
8	Miscellaneous	17,521	12,020	2,207,011	973,885	443,759	405,962	1,763,252	567,923
	Total	**299,047**	**207,597**	**13,368,669**	**9,193,154**	**6,154,909**	**5,920,105**	**7,213,760**	**3,273,049**

Siddhartha Premier Insurance Limited

Minimum Disclosure in Management Report

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

A. Information related to Non Life Insurer

1. Date of establishment	:	13th February 1992 (2048.11.01 B.S.)
2. Insurer licence date	:	21st April 1994 (2051.01.08 B.S.)
3. Insurance business type, nature	:	Non Life Insurance Company for Property, Marine, Motor, Cattle & Crops, Micro, Engineering, Miscellaneous, Aviation
4. Date of commencement of business	:	12th May 1994 (2051.01.29 B.S.)
5. Other matters which insurer wish to include	:	There are 125 branches all over the Nepal.

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

1 Tax, service charges, fine and penalties to be paid under laws & regulation whether paid or not
Tax, service charges are paid to the concerned authority

2 Share structure of the insurer, changes if any in line with prevailing laws & regulation
There is no change in share structure of the company and the share holding of promoter and public stands 51 % and 49 % respectively.

3 Whether solvency ratio as prescribed by Nepal Insurance Authority is maintained or not
Solvency ratio as prescribed by Beema Samiti is maintained.

4 a) Statement regarding assets that financial amount contained in SOFP are not overstated than it's fair value.
The assets of the company that financial amount contained in SOFP are not overstated.
b) Measurement basis of the assets recognized in financial statements.
The measurement basis of the assets recognized in financial statements are mentioned in the Notes to the Financial Statements.

5 Declaration on investment made by insurer that are in line with prevailing laws. If not reason to be disclosed.
Investment made by insurer are in line with prevailing laws except government bonds. In case government bonds, it is less than prescribed limit due to non availability of government bonds in the markert.

6 Number of claim settled within the year and outstanding claim number and time frame to settle the outstanding claim.
14038 number of claim file are settled and 12070 number of claim file are still outstanding within the year and the claim oustanding file shall be settled within 21 days upon receiving survey report.

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

8 Declaration that the appropriate accounting policy has been consistently adopted.
The appropriate accounting policy has been consistently adopted based on Nepal Financial Reporting Standards (NFRS).

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

10 Declaration that Board of Directors have implemented adequate and appropriate provision to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement and irregularities.
The company has implemented adequate and appropriate provision like physical verification of assets on regular interval to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement and irregularities.

11 Declaration that Financial Statements have been prepared based on going concern basis.
The company has prepared Financial Statement based on going concern basis.

12 Declaration that the internal control system is commensurate with the size, nature & volume of the insurer's business.
The internal control system of the company is csffective & adequate based on volume of the business.

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

14 Disclosure on any penalties, levied by Nepal Insurance Authority for the particular financial year.
Penalty of Rs. 2,00,000 is levied by Nepal Insurance Authority in current year.

15 Other disclosure which is deemed appropriate by Board of Directors/Management
The company has maintained all reseve & fund as per the provision of Insurance Act and Rules. The company's shares have been listed in Nepal Stock Exchange Ltd and market price per share as on 31/03/2081 was Rs. 859.90

Siddhartha Premier Insurance Limited

Financial Analysis

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

S.N.	Particulars	FY 2080-81	FY 2079-80*	Change
	Result for the year	(In Lakh)	(In Lakh)	%
1	Total Income	30,369	20,176	50.52
2	Gross Earned Premiums	41,920	29,410	42.54
3	Net Earned Premiums	18,441	11,164	65.18
4	Commission Income	5,596	3,697	51.36
5	Income from Investments & Loans	7,342	5,034	45.85
6	Total Expenses	21,609	13,205	63.64
7	Net Claims Incurred	11,984	6,507	84.16
8	Commission Expenses	376	361	4.11
9	Employee Benefits Expenses	5,957	3,916	52.12
10	Other Operating Expenses	2,036	1,389	46.53
11	Profit Before Tax	8,760	6,971	25.66
12	Net Profit/ (Loss) For The Year	6,882	3,793	81.43
	Position at end of the Year			
1	Total Assets	146,366	164,266	(10.90)
2	Property and Equipment	7,465	8,305	(10.12)
3	Investment Properties	3,094	2,031	52.31
4	Investments	93,062	94,057	(1.06)
5	Total Equity	77,638	75,666	2.61
6	Share Capital	28,065	28,065	-
7	Special Reserves	25,000	25,000	-
8	Retained Earnings	11,004	4,577	140.41
9	Other Equity	11,681	16,642	(29.81)
10	Total Liabilities	68,728	88,600	(22.43)

* This figure includes only former Siddhartha on or after the merged date for FY 2079/80

Siddhartha Premier Insurance Limited

Solvency Balance Sheet

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

ASSETS	Final Statement (Rs.)	Solvency Balance Sheet (Rs.)
Goodwill	10,984,084	
Deferred acquisition costs	-	
Intangible assets	1,721,050	
Deferred tax assets	-	
Pension benefit surplus	-	-
Property, plant & equipment held for own use	746,503,753	589,142,467
Investments (other than replicating unit portion index/unit-linked contracts)	9,642,023,980	9,717,525,489
Investments in properties (other than for own use)	309,393,869	309,393,869
Investment in subsidiaries	-	-
Investment in associates	-	-
Equities	1,523,914,247	1,523,914,247
Equities - listed in stock exchange licensed by SEBON	1,409,354,247	1,409,354,247
Equities - listed in stock exchange other than licensed by SEBON	-	-
Equities - unlisted	114,560,000	114,560,000
Bonds	864,648,430	1,013,491,610
Government Bonds	-	-
Corporate Bonds	864,648,430	1,013,491,610
Fixed-income bonds with no option	864,648,430	1,013,491,610
Floating rate notes	-	-
Other bonds with embedded interest rate derivatives	-	-
Structured notes	-	-
Collateralised securities	-	-
Collective Investments Undertakings	66,124,217	66,124,217
Derivatives	-	-
Deposits other than cash equivalents	6,851,500,000	6,776,545,446
Other investments	-	-
Loans and mortgages	26,443,217	28,056,100
Loans on policies	-	-
Other loans with collateral or guarantees	-	-
Other loans without collateral or guarantees	26,443,217	28,056,100
Assets replicating the unit portion of index/unit-linked contracts	-	-
Reinsurance recoverables from:	3,241,552,944	2,819,772,901
Non-life technical reserves (after risk correction)	2,880,778,333	2,458,998,290
Life excluding index-linked and unit-linked technical reserves (after risk correction)	-	-
Life index-linked and unit-linked technical reserves (after risk correction)	-	-
Deposits to cedants (related to accepted reinsurance)	-	-
Reinsurance receivables	360,774,611	360,774,611
Current tax assets (net)	132,908,356	132,908,356

ASSETS	Final Statement (Rs.)	Solvency Balance Sheet (Rs.)
Insurance, coinsurance and intermediaries receivables	-	-
Receivables from insurers other than coinsurance	-	-
Receivables from coinsurance/pools	-	-
Receivables from intermediaries	-	-
Own shares (held directly)	-	-
Amounts due in respect own equity items called up but not yet paid in	-	-
Cash and cash equivalents	139,485,561	139,485,561
Any other assets, not elsewhere shown	767,065,147	752,969,990
Total assets	**14,682,244,875**	**14,151,804,764**
LIABILITIES (WITHOUT transitionals)		
Technical provisions - non-life	4,957,990,910	4,957,990,910
Best Estimate Direct Insurance (excluding Earthquake reserves)	4,593,402,124	4,593,402,124
Best estimate Direct Insurance Earthquake reserves	38,399,742	38,399,742
Margin over best estimate Direct insurance	87,316,059	87,316,059
Best estimate Accepted reinsurance (excluding Earthquake reserves)	227,670,558	227,670,558
Best estimate Accepted Earthquake reserves	14,097	14,097
Margin over best estimate Accepted reinsurance	11,188,330	11,188,330
Technical provisions - life (excluding index-linked and unit-linked)	-	-
Best Estimate Direct insurance participating life insurance	-	-
Best Estimate Direct insurance non-participating life insurance	-	-
Margin over best estimate Direct insurance	-	-
Best estimate Accepted reinsurance	-	-
Margin over best estimate Accepted reinsurance	-	-
Technical provisions - index-linked and unit-linked life insurance contracts	-	-
Technical provisions calculated as a whole (unit reserves)	-	-
Best Estimate (non unit reserves)	-	-
Margin over best estimate	-	-
Other technical provisions		
Reinsurance deposits and payables	611,442,908	611,442,908
Deposits from reinsurers	-	-
Reinsurance payables	611,442,908	611,442,908
Insurance, coinsurance and intermediaries payables	13,081,252	13,081,252
Payables to insurers other than coinsurance	13,081,252	13,081,252
Payables to coinsurance/pools	-	-
Payables to intermediaries	-	-
Other payables (not related to insurance or reinsurance)	-	-
Debts owed to credit institutions	-	-
Other financing debts	-	-
Qualified as Tier 1 Available Capital Resources	-	-
Qualified as Tier 2 Available Capital Resources	-	-

ASSETS	Final Statement (Rs.)	Solvency Balance Sheet (Rs.)
Not qualified as Available Capital Resources	-	-
Derivatives	-	-
Current tax liabilities	-	-
Provisions other than technical provisions	-	-
Contingent liabilities	-	-
Pension benefit obligations	253,978,896	253,978,896
Deferred tax liabilities	274,693,365	274,693,365
Any other liabilities, not elsewhere shown	778,434,631	778,434,631
Total liabilities	**6,889,621,963**	**6,889,621,963**
Excess of assets over liabilities		**7,262,182,801**
EQUITY		
Share capital	2,806,549,900	
Share application money pending allotment	-	
Share premium	475,935	
Special reserves	2,500,000,000	
Catastrophe reserves	190,312,261	
Retained earnings	1,139,355,151	
Other equity	1,155,929,664	
Revaluation reserves	374,554,618	
Capital reserves	10,984,084	
Corporate Social Responsability Reserves (CSR)	24,738,926	
Insurance Fund	-	
Fair Value Reserves	641,788,216	
Actuarial reserves	-39,912,821	
Deferred Tax Reserves	143,776,641	
Other reserves	-	
Total Equity	**7,792,622,911**	
* As Approved by Nepal Insurance Authority dated 2081.09.29 Ref. No Jyo.Bya.Sa. 61(2080/81) Cha No. 3394		

Siddhartha Premier Insurance Limited

Available Capital Resources (ACR), Solvency Position and MCR

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

Particulars	Solvency Balance Sheet (Rs.)	
"TIER 1 CAPITAL. List of items (capital resources that absorb losses on a going-concern basis and in winding-up basis)"		
Excess of assets over liability as per Solvency Balance Sheet	7,262,182,801	
Add: Paid-in (paid-up) subordinated debts qualified as tier 1 Available Capital Resources	-	
Less: Revaluation reserve	-374,554,618	
Less: CSR Reserve	-24,738,926	
Less: Fair value reserve	-641,788,216	
Less: Actuarial reserve	-	
Less: Excess of deferred tax reserve shown in equity of 02.01 BS over deferred tax assets as per Financial Statement	-143,776,641	
Less: Assets pledged by the insurer when the facility guaranteed is not in the liability side of the solvency balance sheet	-	
Less: Credit Facilities granted by the insurer and secured by its own shares when the facility is not in the liability side	-	
Less: Direct and indirect investments, reciprocal cross holdings, arranged either directly or indirectly between financial institutions		
Less: Assets not valued at nil whose valuation in the solvency balance sheet should not increase the Available Capital Resources	-1,018,589,636	
Less: Deduction as per para 66(6) of Risk-Based Capital and Solvency Directive if not valued at nil in solvency balance sheet	-	
Less: Deduction as per para 66(7) of Risk-Based Capital and Solvency Directive if not valued at nil in solvency balance sheet	-	
Less: Embedded profit if already included in surplus i.e. excess of assets over liability as per 02.01 BS		
TIER 1 - TOTAL BEFORE LIMITS	**5,058,734,764**	
"TIER 2 CAPITAL. List of items (capital resources that absorb losses only in winding-up basis)"		
Cumulative irredeemable preference shares quallified as tier 2 Available Capital Resources	-	
Irredeemable subordinated debts quallified as tier 2 Available Capital Resources	-	
Other capital resources qualified as Tier 2, including unpaid preference shares, unpaid subordinated debt, letters of credit, guarantees and mutual member calls	-	
Future profits embedded in the valuation of technical provisions (reserves)	-	
TIER 2 - TOTAL BEFORE LIMITS	-	
Dividend during financial year 2078 - 2079	-	
Dividend during financial year 2079 - 2080	184,152,720	
Dividend during financial year 2080 - 2081	308,720,489	
Dividend agreed or expected during financial year 2081 - 2082	1,018,589,636	
SOLVENCY SITUATION		
Risk-Based Capital Requirement	**1,586,850,465**	**1,586,850,465**

Reduction of life technical reserves due to transitional (only where approved by the NIA)		-
Reduction of non-life technical reserves due to transitional (only where approved by the NIA)		-
	Calculations without transitional	**Calculations with transitionals**
Tier 1 items before limits	5,058,734,764	5,058,734,764
Tier 1 Paid-in subordinated debt before limit	-	-
Reduction to limit up to 30% Tier 1	-	-
Tier 1 Paid-in subordinated debt after deduction of the limit	-	-
Exceptional increase para (65)(6) Annexure V of RBC Directive - only previous NIA approval	-	-
Tier 1 items after limits	**5,058,734,764**	**5,058,734,764**
Tier 2 before limits	**-**	**-**
Before limits - Future profits embedded in technical reserves	-	-
After limits - Future profits embedded in technical reserves	-	-
Recalculated Tier 2 after limits to Future profits embedded in technical reserves	-	-
Tier 2 after limit 40% RBC	-	-
Total Solvency Available Capital Resources	**5,058,734,764**	**5,058,734,764**
Solvency surplus/deficit	**3,471,884,299**	**3,471,884,299**
Solvency ratio	**318.8%**	**318.8%**
Supervisory Target Capital Level (paragraph (85) Annexure VI of RBC Directive (%)		130.00%
	Calculations without transitional	**Calculations with transitionals**
MINIMUM CAPITAL REQUIREMENT	**528,950,155**	**528,950,155**
Tier 1 covering MCR	**5,058,734,764**	**5,058,734,764**
Tier 2 covering MCR	**-**	**-**
MCR surplus/deficit	**4,529,784,609**	**4,529,784,609**
MCR ratio	**956.4%**	**956.4%**
* As Approved by Nepal Insurance Authority dated 2081.09.29 Ref. No Jyo.Bya.Sa. 61(2080/81) Cha No. 3394		

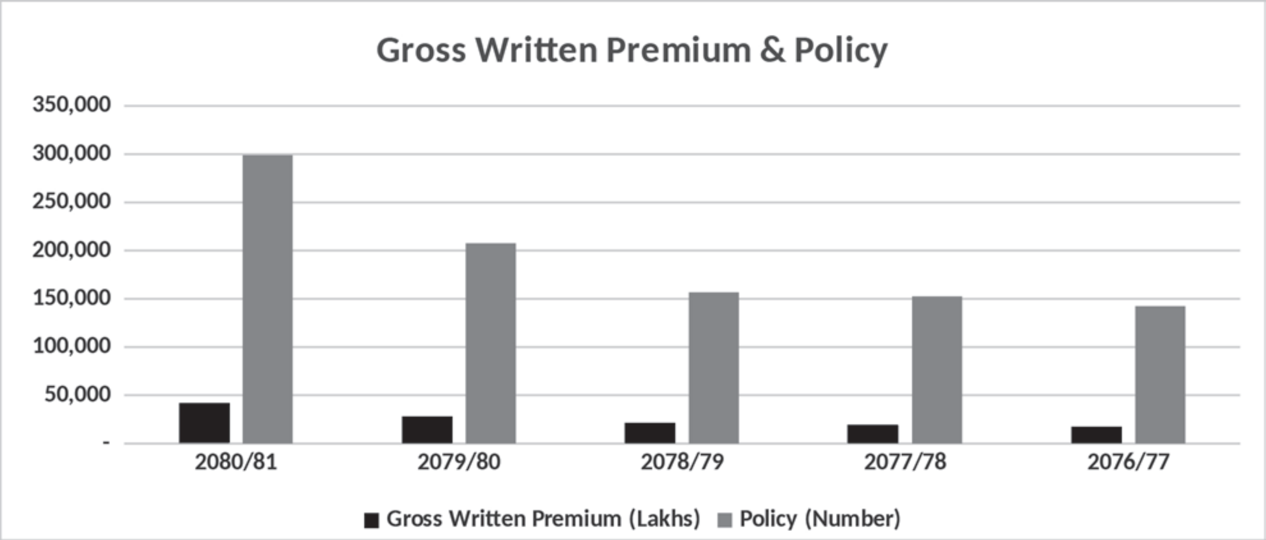
Siddhartha Premier Insurance Limited

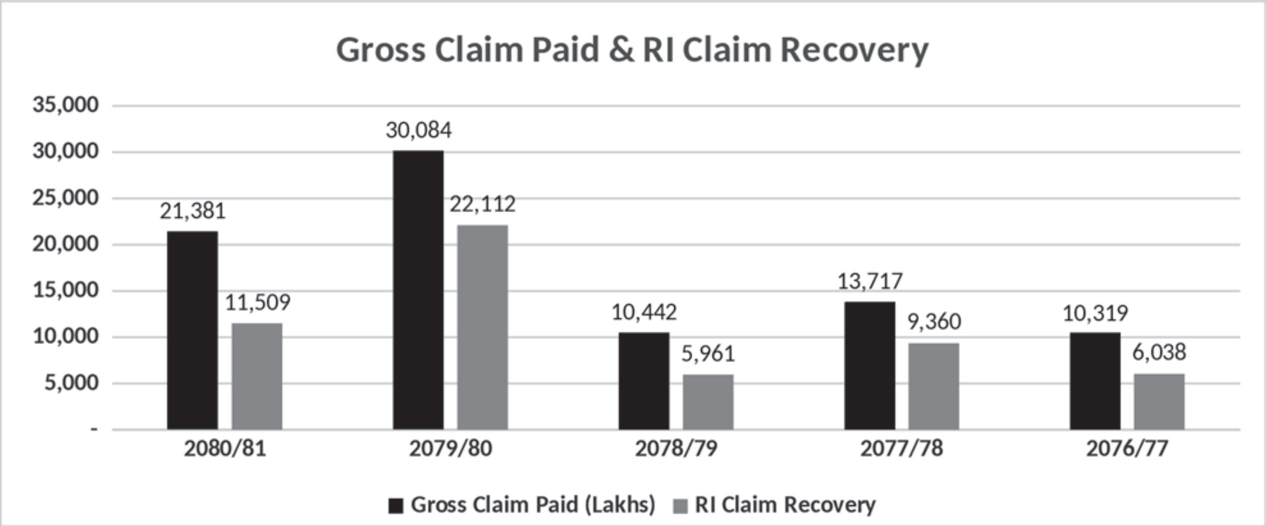
FY 2080/081

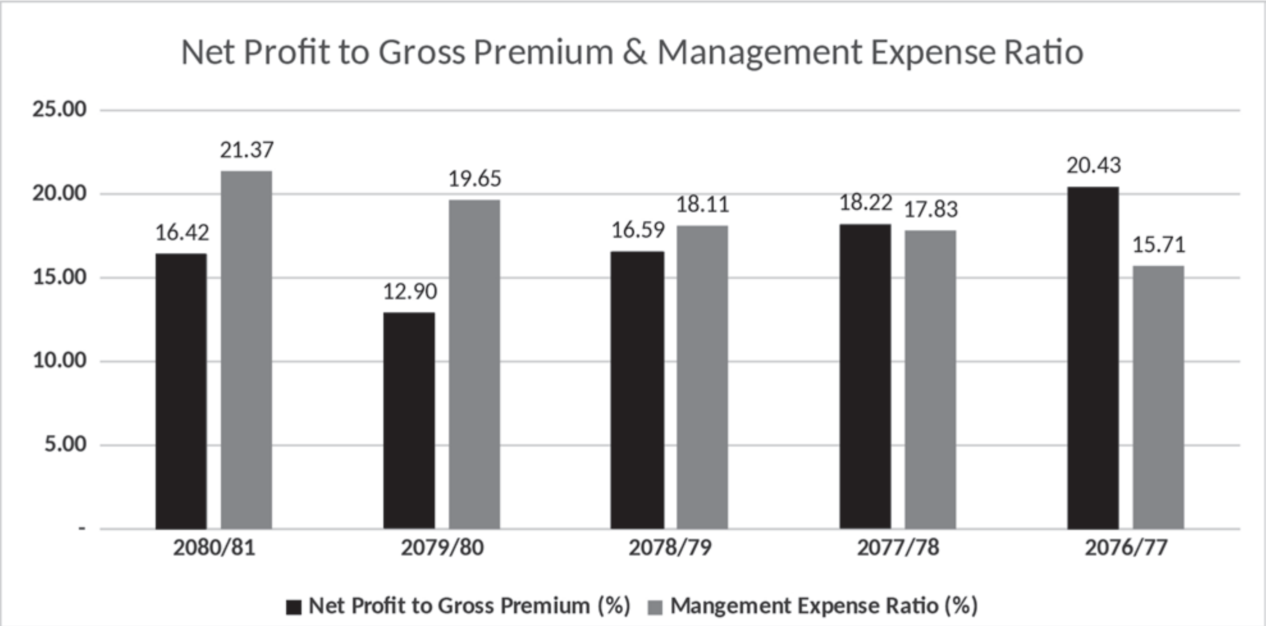
Summary Variance Results of Unaudited (Q4) & Audited Financial Statement

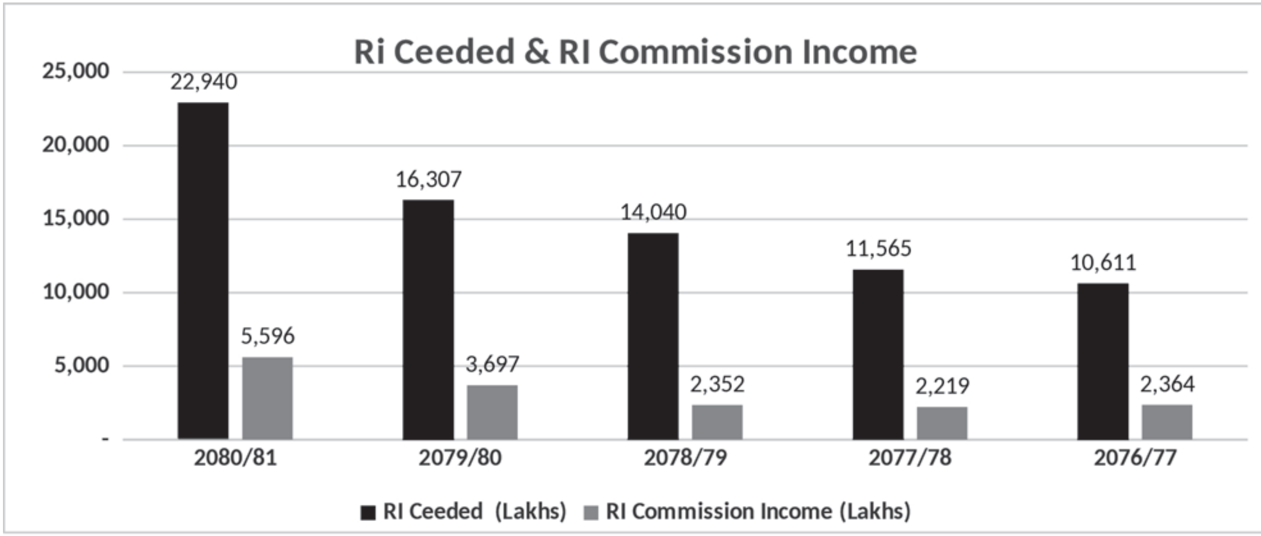
S.N.	Particulars	Unaudited	Audited	Variance %	Remarks
1	Total Assets	14,582,937,229	14,682,244,875	0.68	
2	Total Equity	7,675,820,399	7,792,622,911	1.50	
3	Total Liabilities	6,907,116,830	6,889,621,964	(0.25)	
4	Net Earned Premiums	1,988,474,848	1,886,486,637	(5.41)	
5	Total Income	3,053,543,653	3,079,273,003	0.84	
6	Net Claims Incurred	1,052,966,428	1,198,351,258	12.13	Provision of MOBE & Earthquake Reserve has not been recognised in Q4 Report
7	Employee Benefits Expenses	668,125,363	595,696,271	(12.16)	Employee Bonus has been provided on the gain on sale of share through OCI in Q 4 Report
8	Other Operating Expenses	188,448,525	203,597,778	7.44	
9	Total Expenses	2,005,317,078	2,165,097,340	7.38	
10	Net Profit/(Loss) For The Year	692,319,911	716,969,851	3.44	
11	Other Comprehensive Income	(612,228,050.09)	(581,628,843.21)	(5.26)	

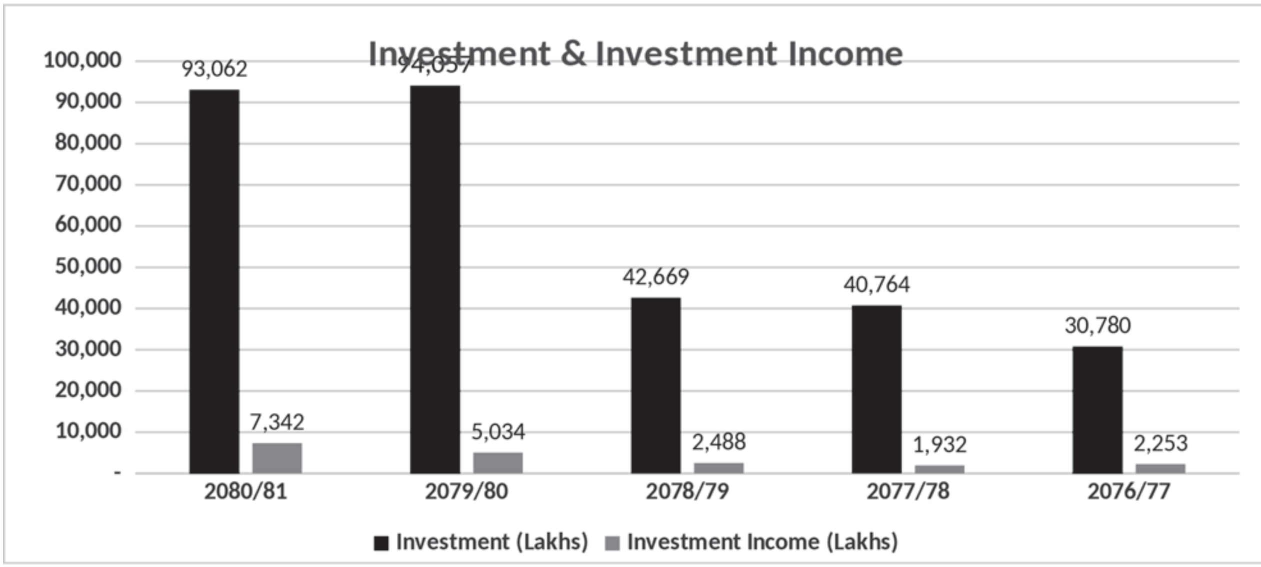
Siddhartha Premier Insurance Limited
Key Financial Indicators

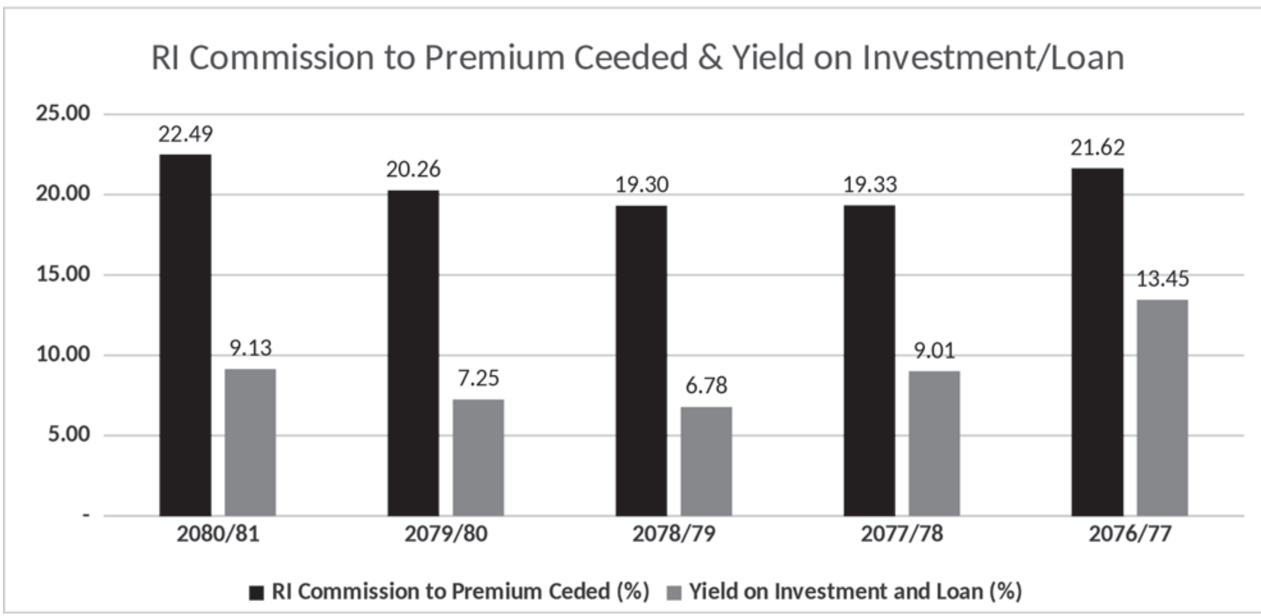


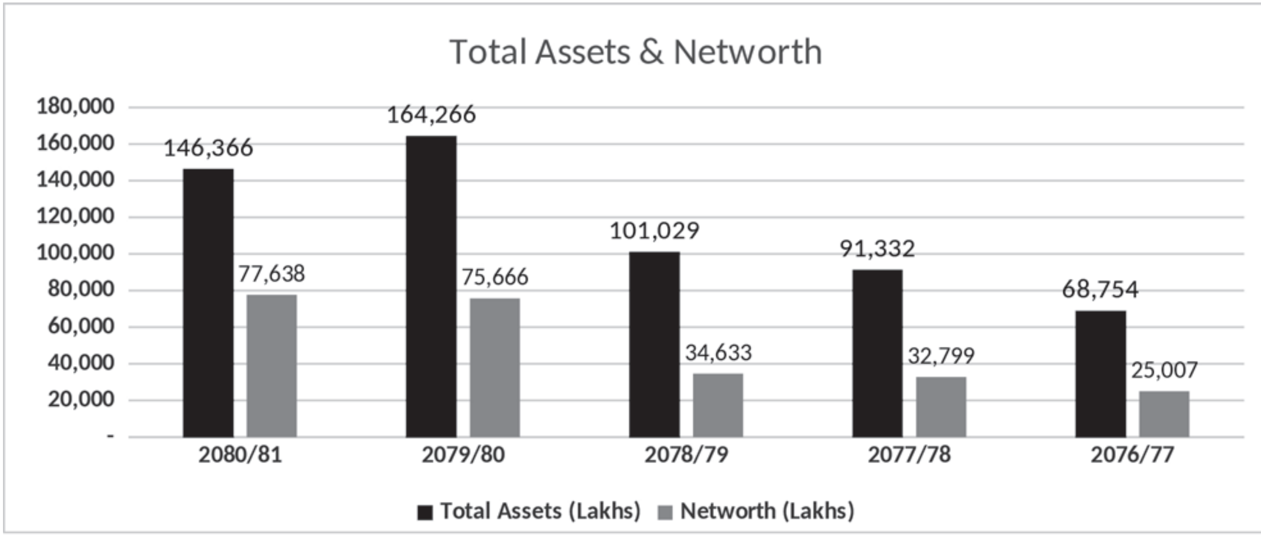


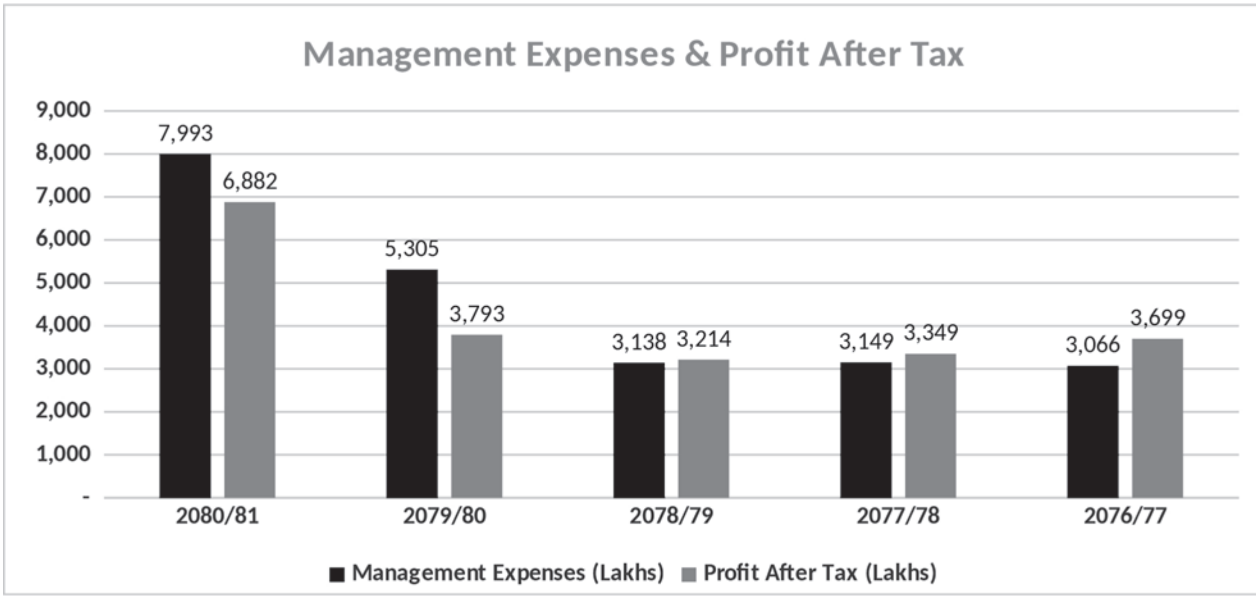


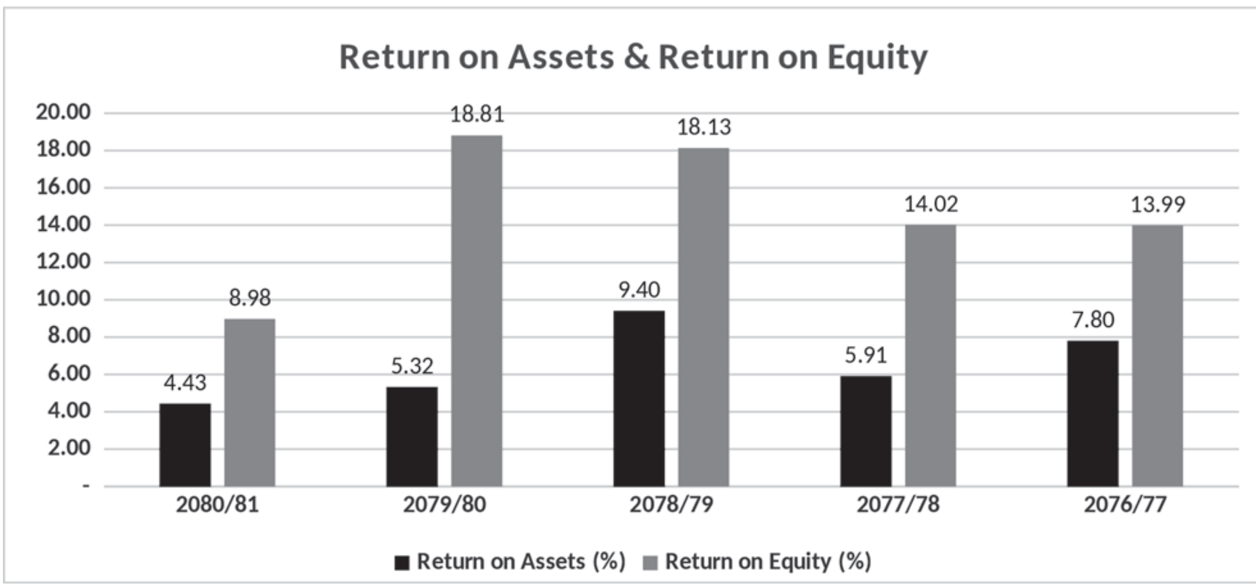

Ri Ceeded & RI Commission Income
25,000
20,000
15,000
10,000
5,000
-
22,940
5,596
16,307
3,697
14,040
2,352
11,565
2,219
10,611
2,364
2080/81
2079/80
2078/79
2077/78
2076/77
RI Ceeded (Lakhs)
RI Commission Income (Lakhs)

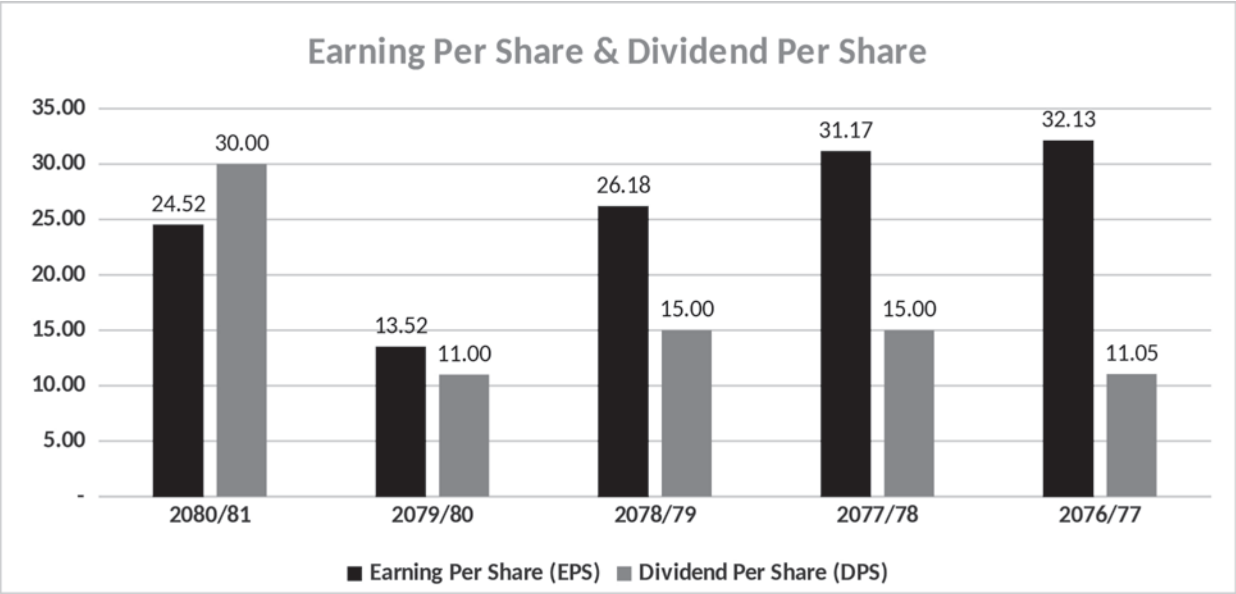

Investment & Investment Income
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
-
93,062
7,342
94,057
5,034
42,669
2,488
40,764
1,932
30,780
2,253
2080/81
2079/80
2078/79
2077/78
2076/77
Investment (Lakhs)
Investment Income (Lakhs)

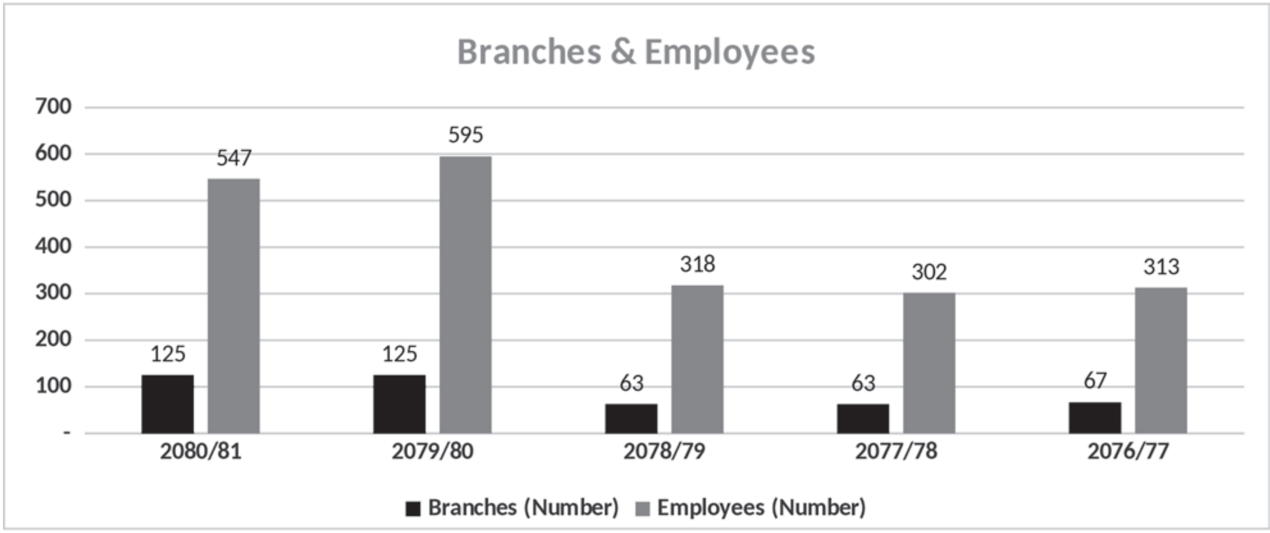

RI Commission to Premium Ceeded & Yield on Investment/Loan
25.00
20.00
15.00
10.00
5.00
-
22.49
9.13
20.26
7.25
19.30
6.78
19.33
9.01
21.62
13.45
2080/81
2079/80
2078/79
2077/78
2076/77
RI Commission to Premium Ceded (%)
Yield on Investment and Loan (%)

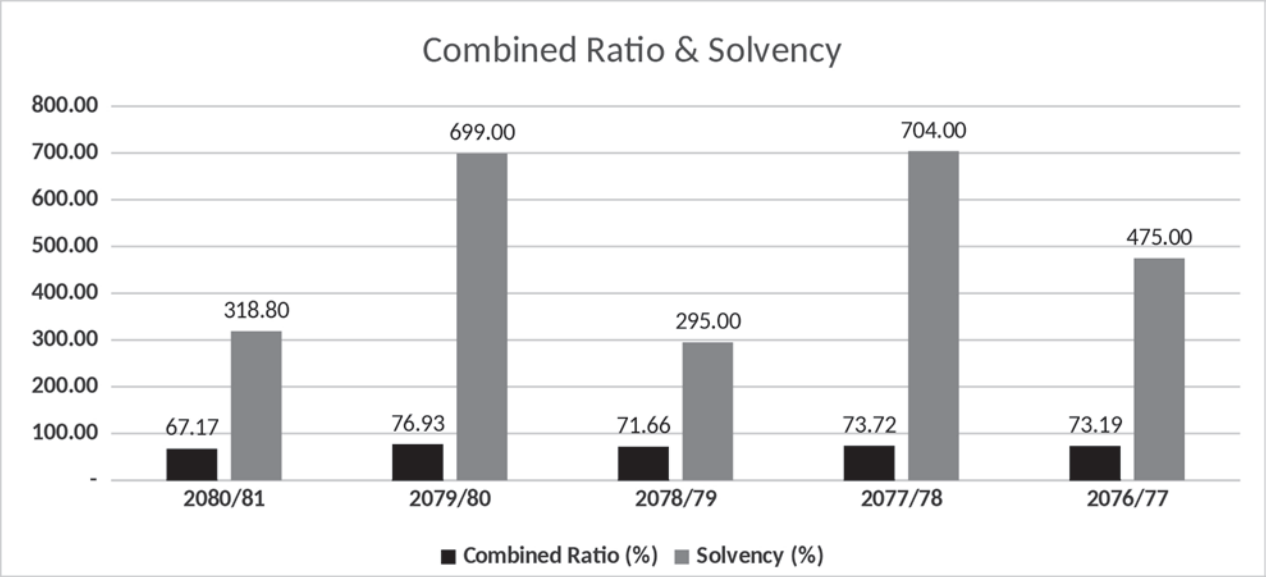

Total Assets & Networth
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
-
146,366
77,638
164,266
75,666
101,029
34,633
91,332
32,799
68,754
25,007
2080/81
2079/80
2078/79
2077/78
2076/77
Total Assets (Lakhs)
Networth (Lakhs)


Management Expenses & Profit After Tax
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
7,993
6,882
5,305
3,793
3,138
3,214
3,149
3,349
3,066
3,699
2080/81
2079/80
2078/79
2077/78
2076/77
Management Expenses (Lakhs)
Profit After Tax (Lakhs)


Return on Assets & Return on Equity
20.00
18.00
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
-
4.43
8.98
5.32
18.81
9.40
18.13
5.91
14.02
7.80
13.99
2080/81
2079/80
2078/79
2077/78
2076/77
Return on Assets (%)
Return on Equity (%)


Earning Per Share & Dividend Per Share
35.00
30.00
25.00
20.00
15.00
10.00
5.00
-
24.52
30.00
13.52
11.00
26.18
15.00
31.17
15.00
32.13
11.05
2080/81
2079/80
2078/79
2077/78
2076/77
Earning Per Share (EPS)
Dividend Per Share (DPS)


Branches & Employees
700
600
500
400
300
200
100
-
125
547
125
595
63
318
63
302
67
313
2080/81
2079/80
2078/79
2077/78
2076/77
Branches (Number)
Employees (Number)


Combined Ratio & Solvency
800.00
700.00
600.00
500.00
400.00
300.00
200.00
100.00
-
67.17
318.80
76.93
699.00
71.66
295.00
73.72
704.00
73.19
475.00
2080/81
2079/80
2078/79
2077/78
2076/77
Combined Ratio (%)
Solvency (%)

Mr. Padam B. Thapa, CFO
For your needful doing.

मितिः २०८१।१०।२३

नेपाल बीमा प्राधिकरण
NEPAL INSURANCE AUTHORITY

वि. वि. शा. : १६८ (२०८१/०८२) च.नं. ३८६२

श्री सिद्धार्थ प्रिमियर इन्स्योरेन्स लिमिटेड,
बबरमहल, काठमाण्डौं।

नेपाल बीमा प्राधिकरण ★ NEPAL INSURANCE AUTHORITY ★

Siddhartha Premier Insurance Ltd.
Received No. 2040|81|82
Date 5|2|025
Time

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

तहाँको मिति २०८१।१०।२२ (च.नं. ३८१५/२०८१।८२) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०८०।८१ को वित्तीय विवरण सम्बन्धमा लेखिदैंछ।

उपरोक्त सम्बन्धमा बीमक श्री सिद्धार्थ प्रिमियर 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।

शर्तहरुः

१. बीमकले NFRS-17 Insurance Contracts लागु गर्ने सम्बन्धमा पन्ध्र (१५) दिन भित्र कार्ययोजना पेश गर्ने।
२. बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or loss तथा Statement of Other Comprehensive Income विवरणको विभिन्न शिर्षकहरुमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले प्राधिकरणको निर्देशन बमोजिम त्रैमासिक वित्तीय विवरण तयार गर्ने।
३. बीमकले प्राधिकरणबाट जारी परिपत्र बमोजिम व्यवस्थापन खर्च गर्ने।
४. बीमकले अन्य बीमक तथा पुनर्बीमकसँगको लेनादेना हिसाब राफसाफ गर्ने।
५. बीमकको संस्थागत सुशासन सम्वन्धी निर्देशिका २०८० को दफा ४५ को उपदफा (२) को व्यवस्था पुर्ण रूपमा पालना गर्ने।
६. बीमकले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने।
७. बीमकले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालि सुदृढ बनाउने।
८. बीमकको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने।
९. प्राधिकरणको स्थलगत निरीक्षण क्रममा देखियका कैफियत तथा लेखापरीक्षकले औंल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने।
१०. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने।

सुशील देव सुवेदी
निर्देशक

पो.ब.नं. २१७२, ललितपुर-१०, कुपण्डोल, नेपाल, फोनः ०१-५४२१०७९, ५४३८७४३, फ्याक्सः ०१-५४२०११९, टोल फ्रि नं.: १६६०-०१-५६७८९

नेपाल बीमा प्राधिकणको शर्तहरुको व्यवस्थापनद्वारा प्रत्युत्तर

कम्पनीको आर्थिक बर्ष २०८०।८१ को वित्तिय विवरण ३१ औं बार्षिक साधारण सभा प्रयोजनको लागि प्रकाशन गर्न नेपाल बीमा प्राधिकरणबाट ससर्त स्वीकृति प्रदान गर्दा उल्लेख गरिएका शर्तहरुको सम्बन्धमा व्यवस्थापनको तर्फबाट देहाय बमोजिमको प्रत्युत्तर रहेको ब्यहोरा अनुरोध गर्दछौं ।

१. बीमकले NFRS-17 Insurance Contracts लागु गर्ने सम्बन्धमा पन्ध्र (१५) दिन भित्र कार्ययोजना पेश गर्ने । NFRS-17 Insurance Contracts लागु गर्ने सम्बन्धमा कार्ययोजना पेश गरिएको ब्यहोरा जानकारीको लागि अनुरोध गर्दछौं ।

२. बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or Loss तथा Statement of Other Comprehensive Income विवरणको विभिन्न शिर्षकहरुमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले प्राधिकरणको निर्देशन बमोजिम त्रैमासिक वित्तीय विवरण तयार गर्ने ।
बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको विभिन्न शिर्षकहरुमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोमा आगामी बर्षदेखि सो फरक हुन नदिने वा न्युन गरिने प्रतिवद्धता ब्यक्त गर्दछौ ।

३. बीमकले प्राधिकरणबाट जारी परिपत्र बमोजिम ब्यवस्थापन खर्च गर्ने ।
बीमकले प्राधिकरणले जारी परिपत्र बमोजिम ब्यवस्थापन खर्च गरिने ब्यहोरा जानकारीको लागि अनुरोध गर्दछौं ।

४. बीमकले अन्य बीमक तथा पुनबीमकसंगको लेनादेना हिसाब राफसाफ गर्ने
अन्य बीमक तथा पुनबीमकसंगको लेनादेना हिसाब राफसाफ गर्न आवश्यक गृहकार्य शुरु गरेको ब्यहोरा जानकारीको लागि अनुरोध गर्दछौं ।

५. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०८० को दफा ४५ को उपदफा (२) को ब्यवस्था पुर्ण रुपमा पालना गर्ने ।
बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०८० को दफा ४५ को उपदफा (२) को ब्यवस्था अनुरुप आगामी बर्षमा सामाजिक उतरदायित्व कोषबाट आवश्यक योजना तथा कार्यक्रम बनाई तोकिएको क्षेत्रमा खर्च भएको ब्यहोरा जानकारीको लागि अनुरोध गर्दछौं ।

६. बीमकले जोखिम ब्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम ब्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम ब्यवस्थापन सम्बन्धी कार्य गर्ने ।
प्राधिकरणबाट जारी भएको जोखिम ब्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम ब्यवस्थापन सम्बन्धी कार्य गर्न बीमकको जोखिम ब्यवस्थापन नीति तयार गरी कार्यान्वयन गरिसकिएको ब्यहोरा जानकारीको लागि अनुरोध गर्दछौं ।

७. बीमकले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालि सुदृढ बनाउने ।
बीमकले लेखा परिक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणाली सुदृढ बनाउदै लगिने ब्यहोरा जानकारीको लागि अनुरोध गर्दछौं ।

८. बीमकले जोखिमाङकन तथा दाबी भुक्तानी प्रकृया प्रभावकारी गराउने ।
कम्पनीको जोखिमाङकन तथा दाबी भुक्तानी प्रकृया प्रभावकारी गराउन विस्तृत Underwriting Manual तथा Claim Manual बनाई लागू गरेको ब्यहोरा जानकारीको लागि अनुरोध गर्दछौं ।

९. प्राधिकरणको स्थलगत निरीक्षण क्रममा देखिएका कैफियत तथा लेखापरिक्षकले औंल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक ब्यवस्थ गर्ने ।
कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन कम्पनी प्रतिवद्ध रहेको जानकारीको लागि अनुरोध गर्दछौं ।

१०. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६० (साठी) दिन भित्र साधारण सभा गर्ने ।
कम्पनीले मिति २०८१।११।१५ गतेका दिन साधारण सभाको लागि तय गरेको ब्यहोरा जानकारीको लागि अनुरोध गर्दछौं ।

धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ को अनुसुचि १५
(नियम २६ उप-नियम (२) सँग सम्वन्धित वार्षिक प्रतिवेदन)

१. सञ्चालक समितिको प्रतिवेदन : कम्पनीको वार्षिक प्रतिवेदन २०८०/०८१ मा संलग्न गरिएको छ ।

२. लेखापरीक्षकको प्रतिवेदन : कम्पनीको वार्षिक प्रतिवेदन २०८०/०८१ मा संलग्न गरिएको छ ।

३. लेखापरीक्षण भएको वित्तीय विवरण : कम्पनीको वार्षिक प्रतिवेदन २०८०/०८१ मा संलग्न गरिएको छ ।

४.कानुनी कारवाही सम्वन्धी विवरण :

- यस संस्थाको विरुद्ध आ.व. २०८०/०८१ मा परेको विमा दावी सम्वन्धी एउटा निवेदन नेपाल बीमा प्राधिकरणमा प्रक्रियामा रहेकोछ ।
- संगठित संस्थाको संस्थापक वा सञ्चालकले वा संस्थापक वा सञ्चालक विरुद्धमा प्रचलित नियमको अवज्ञा वा फौज्दारी अपराध गरेको सम्वन्धमा कुनै मुद्धा दायर गरेको वा भएको भए : यस्तो प्रकारको कुनै विवरण प्राप्त भएको छैन ।
- कुनै संस्थापक वा सञ्चालक विरुद्ध आर्थिक अपराध गरेको सम्वन्धमा कुनै मुद्धा दायर भएको भए : यस्तो प्रकारको कुनै विवरण प्राप्त भएको छैन ।

५. संगठित संस्थाको शेयर कारोवार तथा प्रगति विश्लेषण :

- मुलुकको समग्र आर्थिक अवस्थामा सुधार तथा राजनैतिक स्थिरता, नागरिकको आर्थिक वचत एवम् लगानी योग्य रकम उपलव्धता भएमा धितोपत्र वजारले गति लिन सक्ने अवस्था रहन्छ। व्यावसायिक उतार चढावले कम्पनीको शेयर मुल्यमा समेत असर गर्नु स्वभाविक नै हो। अर्थतन्त्रले निश्चित गति लिन सके शेयर वजार बिश्वास योग्य लगानीको क्षेत्र वन्न सक्ने कुरामा दुईमत रहन सक्दैन। दिगो आर्थिक विकासवाट मात्र पुँजी वजारले गति लिने सोहि आधारमा कम्पनीको शेयरले उचित प्रतिफल दिन सक्छ हाम्रो विश्लेषण रहेको छ ।
- आर्थिक वर्ष २०८०/०८१ को प्रत्येक त्रैमासिक अवधिमा कम्पनीको शेयरको अधिकतम, न्युनतम र अन्तिम मुल्य साथै कुल कारोवार शेयर संख्या र कारोवार दिन :

त्रैमास	अधिकतम् मुल्य	न्युनतम मुल्य	अन्तिम मुल्य	कारोबार भएको कुल दिन	कारोबार भएको संख्या	कारोबार शेयर कित्ता
प्रथम	८३७	६७१	७१०	६१	९,३२६	१३,१६,५३१
दोस्रो	८२३	६७२.१०	७५४	४९	५,४५३	७,६०,९६०
तेस्रो	७९५.६०	६९३	७५०	५८	६,८८३	८,५५,१४३
चोथो	८८१.२०	७११.५०	८७७	६२	८,१४३	१७,३१,७३८

(ग) समस्या र चुनौति :

आर्थिक वातावरण र कृयाकलापसँग वीमा क्षेत्र प्रत्यक्ष सम्वन्ध रहेको हुन्छ। आर्थिक क्षेत्रमा हुने उतार चढावले वीमा वजारलाई प्रत्यक्ष असर पार्ने गर्दछ। आर्थिक कृयाकलाप सकारात्मक हुन राजनैतिक स्थायित्व हुन जरुरी हुन्छ। मुलुकमा आर्थिक र राजनैतिक आशातित रुपमा सकारात्मक हुन नसक्नु नै अहिलेको समस्याको कारण हो। यस्तो परिस्थितीले औद्योगिक, व्यावसायिक तथा विकास निर्माणका क्षेत्रमा प्रतिकुत असर पार्ने हुदा, यसवाट वीमा व्यवसाय पनि अछुतो रहन सक्ने अबस्था रहदैन। यस्ता समस्याहरुको सामना गर्दै व्यवसायलाई दिगो र विश्वासिलो वनाउने तर्फ ध्यान केन्द्रित गर्दै आएका छौ।

(घ) संस्थागत सुशासन :

प्रचलित ऐन कानुन, नेपाल वीमा प्रधिकरण नेपाल धितोपत्र वोर्ड, तथा अन्य निकायहरुद्धारा जारी निर्देशन एवम् कम्पनीको आन्तरिक निति नियम परिपालना गरी व्यवसायिक कार्य गर्दै आएका छौ। संस्थागत सुशासनलाई महत्वका साथ आत्मासात गरेर कम्पनीको काम कारवाहीलाई पारदर्शि वनाउन शेयरधनी तथा अन्य सम्वद्ध पक्षलाई कम्पनीको काम कारवाहिका सम्वन्धमा सुसूचित गर्न वित्तीय विवरण, सुचना तथा प्रतिवेदन तोकिएको समय सिमा भित्र सम्वन्धित निकाय पेश गर्नुको साथै सार्वजनिक रुपमा दैनिक पत्रिका एवम् कम्पनीको वेभ साईडमा समेत नियमित प्रकाशित गर्दै सूचना आधिकारी मार्फत सूचना समेत प्रवाह गर्दै आएका छ।

सिद्धार्थ प्रिमियर इन्स्योरेन्स लिमिटेडको

संशोधित नियमावलीको तीन महले

नियम	हालको व्यवस्था	नियम	संशोधित व्यवस्था	संशोधन गर्नु पर्ने कारण
४७	**सञ्चालक समितिको बैठक भत्ता :** (६) सञ्चालक समितिको अध्यक्ष तथा सदस्यहरुको बैठक भत्ता देहाय बमोजिम हुनेछ । (क) अध्यक्ष रु. १७,०००/-(सत्र हजार रुपैया) प्रति बैठक भत्ता । (ख) सदस्य रु. १५,०००/-(पन्ध्र हजार रुपैया) प्रति बैठक भत्ता । (ग) उप-समितिको संयोजक लगायत सदस्यको रु. १५,०००/-(पन्ध्र हजार रुपैया) प्रति बैठक भत्ता ।	४७	सञ्चालक समिति तथा अन्य समितिहरुको बैठक भत्ता : (६) सञ्चालक समितिको अध्यक्ष तथा सञ्चालक हरुको तथा अन्य समितिहरुको संयोजक तथा सदस्य बैठक भत्ता देहाय बमोजिम हुनेछ । (क) अध्यक्ष रु. २५,०००/-(पच्चिस हजार रुपैया) प्रति बैठक भत्ता । (ख) सञ्चालक रु. २२,०००/-(बाईस हजार रुपैया) प्रति बैठक भत्ता । (ग) समितिको संयोजक लगायत सदस्यको रु. २२,०००/-(बाईस हजार रुपैया) प्रति बैठक भत्ता ।	समय सापेक्ष परिर्वतन गर्न

BRANCHES AND SUB-BRANCHES

Bagmati Province				
S. N	Branch	Address	Contact No.	Email Address
1	Chabhil	Mitrapark-Peepalbot, Chabahil	01-441939, 01-4491940	chb@spil.com.np
2	Ekantakuna Counter	Ekantakuna Yatayat, Kathmandu	9851171441	cek@spil.com.np
3	Ekantakuna Nakkhu	Ekantakuna Nakkhu, Kathmandu	014513442	eku@spil.com.np
4	Gathaghar	Gatthaghar, Bhaktapur	01-6634309, 01-6634194	bkt@spil.com.np
5	Gwarko	Gwarko, Lalitpur	01 5201650	gko@spil.com.np
6	Jorpati	Jorpati, Kathmandu	01-4916939	jpt@spil.com.np
7	Kalimati	Kalimati, Kathmandu	01-4288465, 428846	kmt@spil.com.np
8	Kathmnadu (New road)	Newroad, Kathmandu	01-5329617, 01-5363045	knr@spil.com.np
9	Kirtipur	Nayabazaar, Kirtipur	01- 4330076,433076	ktp-a@spil.com.np
10	Kumaripati	Manbhawan, Kumaripati	015426557	ptn@spil.com.np
11	Naxal	Narayanchaur, Naxal	01-4513543	ktm-b@spil.com.np
13	Pepsicola	Pepsicola, Kathmandu	01-4539353, 01-4518094	pcl@spil.com.np
14	Pulchowk	Pulchowk, Lalitpur	01-5447968, 015447969	ltp@spil.com.np
15	Samakhushi	Samakhusi, Kathmandu	01-4960306, 01-4965582	sks@spil.com.np
16	Satungal	Satungal, Kathmandu	01-5108520	sgl@spil.com.np
17	Satungal Counter 1	Satungal yatayat, Kathmandu	9849020000	csg@spil.com.np
18	Satungal Counter 2	Satungal yatayat, Kathmandu	9846721065	csg@spil.com.np
19	Suryabinayak	Ghalate Chowk, Suryabinayak	016610551	sbn@spil.com.np
20	Swayambhu	Karkhana Chowk, Swayambhu	01-5247356	swa@spil.com.np
21	Swayambhu Counter	Sanobharyang-Yatayat Chounter	9851228470	csw@spil.com.np
22	Thapathali	Thapathali, Kathmandu	014266975	tpl@spil.com.np
23	Uttardhoka	Uttardhoka, Kathmandu	01-4431281, 01-4431282	kmd@spil.com.np
24	Banepa	Chaar Dobato, Banepa	011-662156, 011-664161	bnp-a@spil.com.np
25	Battar	Battar Bazaar, Battar	010-561897	btr@spil.com.np
26	Bhandara	Bhandara Bazaar, Chitwan	9845793521	bhd@spil.com.np
27	Chanauli	Chanauli Plaza, Chitwan	056-591897	cli@spil.com.np
29	Charikot	Satdobato-Charikot, Dolakha	049-421439	dlk@spil.com.np
28	Dhading Besi	Bichbazaar, Dhadhing (Mahalaxmi Bhawan)	010-521259	dhg-a@spil.com.np
30	Galchi	Galchi, Dhadhing	9860597076/ 9851365398	gch@spil.com.np
31	Hakim Chowk	Rijalchowk, Chitwan	056-595680	hkm@spil.com.np
32	Hetauda	Bank road, Hetauda	057-524434, 057-526890	htd-a@spil.com.np
33	Kholesimal	Khanal Plaza, Kholesimal	056-494403	ksm@spil.com.np
34	Manthali	B.P Chowk, Manthali	048-540581	rmc@spil.com.np
35	Narayangadh(Lions chowk)	Lionschowk, Narayangadh	056-490620 /490122	nrg@spil.com.np
36	Narayanghat	Sahidchowk, Narayangadh (Chuke Building)	056-490122, 056490122	ngt@spil.com.np
37	Parsa Bazar	Parsa, Chitwan	056-583339, 056582710	psa@spil.com.np
38	Sindhuli(Stall Bazar)	Stall Bazaar, Sindhuli	047-521220	snd@spil.com.np
39	Tandi	Tandi, Chitwan	056-593326	tnd@spil.com.np
Gandaki Province				
S. N	Branch	Address	Contact No.	Email Address
40	Bagar	Taxichowk, Bagar	061-550792	bgr@spil.com.np
41	Baglung	Balmandir Road, Baglung	068-520104	bag@spil.com.np
42	Besisahar	Trivenitole, Besisahar	066-521098 , 521025	bsh-a@spil.com.np
43	Daldale	Daldale Bazzar , Devchuli	078-575347	dld@spil.com.np

44	Damauli	Nimchowk, damauli	065-565529 , 564425	dml-b@spil.com.np
45	Dulegauda	B.P.Chwok , Dulegauda	065-414230	dlg@spil.com.np
46	Gaindakot	Gaindakot, infront of Janak School, Nawalpur	078-501333	gkt@spil.com.np
47	Gorkha (Haramtari)	Haramatari , Gorkha	064-420443 ,420569	gkh@spil.com.np
48	Kawasoti	Sabhapati Chwok , Kawasoti	078 541065 , 540689	kst@spil.com.np
49	Kushma	Acharya Chwok , Kusma	067-421310	kus@spil.com.np
50	Manang	Chame, Manang	066-440187	mng@spil.com.np
51	Pokhara	Newroad, Pokhara	061583453, 543181, 582120 , 572361 ,583659	pkr@spil.com.np
52	Pokhara (Buddhachowk)	Buddhachowk, Pokhara	061-584100	bck@spil.com.np
53	Pokhara(Prithvi Chowk)	Prithivichowk, Pokahara	061-590960	pcp@spil.com.np
54	Taalchowk	Talchwok , Pokhara	061564646 , 561217	tck@spil.com.np
55	Waling	VIP TOLE , Walling	063-441719	wlg-b@spil.com.np
Karnali Province				
S. N	**Branch**	**Address**	**Contact No.**	**Email Address**
56	Chhinchu	Chhinchu, Surkhet	9848344411	chi@spil.com.np
57	Surkhet	Yeri Chowk, Surkhet	083-525097, 521540	skt-b@spil.com.np
58	Surkhet Counter	Itram, Surkhet	9848356156	
Koshi Province				
S. N	**Branch**	**Address**	**Contact No.**	**Email Address**
59	Birat Chowk	Biratchowk, Sundarharaicha	021-547178	brc-b@spil.com.np
60	Biratnagar	College Road, Biratnagar	021-450240	brt-a@spil.com.np
61	Biratnagar (Sani Mandir)	Sani Mandir, Biratnagar	021-518417, 021-590085	brt-b@spil.com.np
62	Birtamod	Muktichowk, Birtamod	023-532848,023-535864,023-536684	btm@spil.com.np
63	Chandragadhi	Chandragadhi Chowk	023-452098	chg@spil.com.np
64	Damak	Furniture line, Damak	023-576065 ,023-576052	dmk-a@spil.com.np
65	Dhankuta	Hulak Tole, Dhankuta	026-520384	dnk@spil.com.np
66	Dharan	Mahindra Path, Dharan	025-532599, 025-537599	drn@spil.com.np
67	Duhabi	Tempo Station, Inaruwa Road, Dhuhabi	025-540354	dub@spil.com.np
68	Gaighat	Bidhut Line, Udayapur	035-422280	ggt@spil.com.np
69	Illam	Chowk Bazar, Ilam	027-520276, 027-521652	ilm-b@spil.com.np
70	Inaruwa	Goal Chowk, Inaruwa	025-566039, 564039	inr@spil.com.np
71	Itahari	Hatiya Line, Itahari	025-585566,025588322 , 025585566	itr@spil.com.np
72	Jhumka, Sunsari	Ghimire Market, Jhumaka, Sunsari	025-590434	jmk@spil.com.np
74	Katari	Hospital Chowk, Katari, Udhyapur	9852836234	ktr@spil.com.np
75	Khadbari	Bhanu Chowk,Khadbari Na.Pa 1	029-561180	kdb@spil.com.np
76	Pathari	Bank Line, Pathari (NMB Bank Oposite)	021-555022	pth@spil.com.np
77	Phidim	Main Line, Phidim Na.Pa 1	024-520264	pdm@spil.com.np
78	Surunga	Purba Bus Statation Kamkshya Bawan (Building of Siddhartha Bank)	023-590346	srg@spil.com.np
79	Urlabari	Itara Road, Urlabari Chowk, Urlabari-7	021-540635	ulb@spil.com.np
Lumbini Province				
S. N	**Branch**	**Address**	**Contact No.**	**Email Address**
80	Bardaghat	Shivalaya Mandir Line, Bardaghat	078-580835	bdg@spil.com.np
81	Bhairahawa	Prahari tole, Bhairahawa	071-575306 / 574308 / 071-573180	bhw-a@spil.com.np
82	Bijuwar	Jumri, Bijuwar	086-460058	bjw@spil.com.np
83	Butwal	Rajmarg Chauraha Butwal	071-437955/56	btl-a@spil.com.np

84	Butwal(Traffic Chowk)	Durgamandir-line	071-531480	tcb@spil.com.np
85	Chandrauta	Ganga complex, chandrauta chowk	076-540700	cht@spil.com.np
86	Ghorahi	Sahid gate road, Ghorahi	082-563137	dng@spil.com.np
87	Guleriya	Matanga chowk, Guleriya	9848221375	gya@spil.com.np
88	Jeetpur (Kapilvastu)	4 no. chowk, Jeetpur	076-550456	jtp@spil.com.np
89	Khaireni	Khaireni Bazaar, Khaireni	071-577367	krn@spil.com.np
90	Kohalpur	Peepal Chautara, Kohalpur	081-540182	klp@spil.com.np
91	Lamahi	Buspark, Lamahi	082-540857	lmh@spil.com.np
92	Manigram	Manigram chowk, Manigram	071-561840	mgm-a@spil.com.np
93	Murgiya	Murgiya Bazaar, Murgiya	071-044315	mga@spil.com.np
94	Nepalgunj	Pushpalalchowk, Nepalgunj	081-535156/57	npj@spil.com.np
96	Ramgram	Buddhachowk, Parasi	078-520305	psi@spil.com.np
97	Sandikharka	Sandikharka Main Line, Sandikharka	077-420781	akh@spil.com.np
98	Sunawal	Parasi road, Sunuwal	078-570398	snl@spil.com.np
99	Tamghash	Naya Bazaar, Tamghash	079-520642	tmg@spil.com.np
100	Tansen	Silakhan tole	075-520229	plp-a@spil.com.np
101	Taulihawa	Taulihawa Hospital Line, Taulihawa	076-560060	tlh@spil.com.np
102	Tulsipur	Ghorahi road, Tulsipur	082-522524	tlp@spil.com.np
Madhesh Province				
S. N	**Branch**	**Address**	**Contact No.**	**Email Address**
103	Barathawa		9851365190	bht@spil.com.np
104	Bardibas	Bardibas	044-550619, 044-550725	bdb-b@spil.com.np
106	Birgunj	Adarshanagar, Birgunj	051-529769	brg@spil.com.np
107	Chapur	Chandrapur near Durga Mandir, Rautahat	055-540336, 540251	cpr@spil.com.np
109	Garuda	.	055-590052	grd@spil.com.np
110	Gaushala		9845665021	gsl@spil.com.np
111	Golbazar	Golbazar Chowk, Siraha	033-540655	gbz@spil.com.np
112	Hariwan	Hariwan, Sarlahi	046-530279,046-530597	hwn@spil.com.np
113	Janakpur	Mills-Area, Janakpur	041-590434	jnk-a@spil.com.np
114	Janakpur(Bhanu Chowk) {Closed}	Bhanuchowk, Janakpur	041-590090	jnk-b@spil.com.np
115	Jeetpur Simara	Jeetpur Simara, Bara	053- 412260	jpr@spil.com.np
116	Kalaiya	Kalaiya, Bara	053-551834	kly-a@spil.com.np
117	Kohalbi	Kohalbi, Bara	9864133153	khb@spil.com.np
108	Kshireshwor	Chirehwor chowk, Dhanusha	9851365176	ksh@spil.com.np
118	Lahan	Lahan, Siraha	033-564240, 565224	lhn-a@spil.com.np
119	Lalbandi	Lalbandi, Sarlahi	046-501405	lbd@spil.com.np
120	Mirchaiya	Katari Chowk, Mirchaiya, Siraha	033-550125	mch@spil.com.np
121	Nijagadh	Sahidchowk, Nijgadh, Bara	053-540498	ngh@spil.com.np
122	Rajbiraj	Hospital Chowk, Rajbiraj	031-531808, 532838	raj@spil.com.np
123	Shreepur	Shreepur, Birgunj	051-591811	spr@spil.com.np
Sudur Paschim Province				
S. N	**Branch**	**Address**	**Contact No.**	**Email Address**
124	Attariya	Dhangadhi Road, Godawari	091-550260, 091-550294	att@spil.com.np
125	Dhangadhi	Main road, Dhangadhi	091-526069	dhi@spil.com.np
126	Dipayal	Rajpur, Doti	9848606218	dip@spil.com.np
127	Jhalari	Jhalari	099-590165	jli@spil.com.np
128	Lamki	Lamki	9858491066	lmk@spil.com.np
129	Mahendranagar	Galli no. 5, Mahendranagar	099-523126, 099-521773	mhn-a@spil.com.np
130	Tikapur	Jamarapari, Tikapur	091-560789, 091-560640	tkp-b@spil.com.np

NOTES

सिद्धार्थ प्रिमियर इन्स्योरेन्स लि.
Siddhartha Premier Insurance Ltd.
TRUST AND SECURITY

सिद्धार्थ प्रिमियर इन्स्योरेन्स लि. का गतिविधिहरु

SPIL Female Team participated in
Kamana Sewa Inter bank and Financial institution Futsal

SPIL executive participated in Singapore International
Reinsurance Conference at Singapore

Mastering the art of Emotional Management

Successful Completion of
Management Development Program

Celebrating

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ANNIVERSARY

सिद्धार्थ प्रिमियर इन्स्योरेन्स लि.

Siddhartha Premier Insurance Ltd.

TRUST AND SECURITY

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