



A JOINT VENTURE WITH CEYLINCO INSURANCE PLC, SRI LANKA

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को

१५ औं वार्षिक साधारण सभा बस्ने सूचना

(प्रथम पटक प्रकाशित मिति: २०७९/०१/०५)

शेयरधनी महानुभावहरू,

मिति २०७९/०१/०५ गते सोमबार बसेको यस कम्पनीको संचालक समितिको ३१३औं बैठकको निर्णय अनुसार यस कम्पनीको २५औं वार्षिक साधारण सभा निम्न मिति, स्थान तथा समयमा निम्न विषयमा छलफल गरी निर्णय गर्न बस्ने भएकोले कम्पनी ऐन २०६३ को दफा ६३ बमोजिम सम्पूर्ण शेयरधनी महानुभावहरूको जानकारी एवं उपस्थितिको लागि यो सूचना प्रकाशित गरिएको छ।

मिति, स्थान र समय :

मिति : २०७९ बैशाख २८ गते बुधबार (तुलुवा मे ११, २०२२)

स्थान : सैनचौर बैङ्कलेट, सैनचौर, काठमाण्डौ।

समय : बिहान १०:३० बजे।

छलफलका विषयहरू :

१. सामान्य प्रस्ताव :

१.१ संचालक समितिको तर्फबाट अध्यक्षज्यूबाट पेश हुने आ.ब.२०७३/०७८ को वार्षिक प्रतिवेदन पारित गर्ने।

१.२ आ.ब.२०७३/०७८ को लेखा परिक्षकको प्रतिवेदन सहितको बालबत, नाफा नोक्सान हिसाब र नगद प्रवाह विवरण तथा सो संग सम्बन्धित अनुसूचीहरू पारित गर्ने।

१.३ संचालक समितिबाट प्रस्ताव भए बमोजिम चुक्ता पूँजी रु.१,११,१३,५५,००/- को १.०५२२३ प्रतिशत नगद लामांश (बोनस शेयरमा लाग्ने कर प्रयोजनार्थ) वितरणको प्रस्ताव पारित गर्ने।

१.४ कम्पनीको आ.ब.२०७८/०७९ को लेखा परिक्षण गर्नका लागि लेखापरीक्षण समितिको सिफारिस बमोजिम लेखा परिक्षकको नियुक्ति गरी निजको पारिश्रमिक तोक्ने।

१.५ कम्पनीमा रिस्क रहेको स्वतन्त्र संचालक पदमा संचालक समितिबाट श्री शोभा शेठलाई नियुक्ती गरिएकोमा सो को अनुमोदन गर्ने।

२. विशेष प्रस्ताव :

२.१ संचालक समितिबाट प्रस्ताव भए बमोजिम कम्पनीको हालको चुक्ता पूँजी रु. १,११,१३,५५,००/- को २० प्रतिशत अर्थात बर्तमान १० शेयर बराबर २ शेयर (१०:२) अनुपातमा बोनस शेयर जारी गर्ने प्रस्ताव पारित गर्ने। बोनस शेयर वितरण गर्दा कायम हुन आउने दशमलवपछिको अड्डलाई सम्बन्धित शेयरधनीको नाममा पछि समायोजन गर्ने गरी यथावत राख्ने।

२.२ प्रबन्धनको दफा ५.१ मा संशोधन गरी कम्पनीको अधिकृत पूँजी रु. दुई अर्बबाट वृद्धि गरी रु. ५ अर्ब कायम गर्न र दफा ५ को उपदफा २ पछि उपदफा २.१ थप गरी सो उपदफामा चुक्ता पूँजीको व्यवस्था गरी कम्पनीको चुक्ता पूँजी रु. १,३३,३६,२९,०००/- (एक अर्ब तैसिस करोड) छुटिस लाख उनात्तीस हजार) कायम गर्ने प्रस्ताव स्वीकृत गर्ने।

२.३ कम्पनीबाट Covid-१९ को समयलाई मध्येनजर गरी विभिन्न सामाजिक संघ संस्थालाई आर्थिक सहायता प्रदान गर्दा कम्पनी ऐन २०६३ को दफा १०५ को उपदफा १ को खण्ड 'ग' ले निर्धारण गरेको सिमा नाघेको हुँदा सो अन्तर्गत भएको खर्च रु. ३३ लाख ४५ हजार ५ सय लाई अनुमोदन गर्ने।

२.४ निर्जिवन बीमा व्यवसाय गर्ने उपयुक्त कम्पनीसंग गाभ्ने गाभ्ने वा प्राप्ती गर्ने सम्बन्धित संचालक समितिलाई दिईएको सम्पूर्ण कार्य गर्ने अधिकारलाई निरन्तरता प्रदान गर्ने।

२.५ उपरोक्त बमोजिमका प्रस्ताव पारित भई स्वीकृतिका लागि पेशी हुदा नियमनकारी निकाय वा कार्यालयाबाट कुनै विषयमा संशोधन वा परिवर्तन गर्न कुनै निर्देशन वा कैफियत प्राप्त भएमा सो समेत मिलाई संशोधन गर्न संचालक समितिलाई पूर्ण अह्तियारी प्रदान गर्ने।

३. विषय।

इष्टत्व :

१. मिति २०७९/०१/१६ देखी २०७९/०१/२८ गते सम्म कम्पनीको शेयर दाखिल खारेज बन्द रहने छ। नामसारी सम्बन्धित कागजात शेयर दाखिल खारेज बन्द भएको मितिले चार कार्य दिन अर्थात २०७९/०१/२२ गते भित्र कागजात शेयर रजिष्टार प्लेनबे अड्डाभरि स्थापित लिमिटेड, नक्साल, काठमाण्डौमा दृष्टाई गर्न पर्नेछ।

२. साधारण सभामा भाग लिन आउंदा शेयरधनी महानुभावहरूले प्रवेश-पत्र वा परिचय खुल्ने प्रमाण कागज अनिवार्य रूपले ल्याउनु हुन अनुरोध गरिन्छ। शेयर अधीनतिरक्षण गराई बन्नुभएका शेयरधनी महानुभावहरूको हकमा D-MAT खाता नम्बर र परिचय खुल्ने आधिकारिक परिचयपत्र ल्याउनु पर्नेछ।

३. उपस्थिती पुष्टिका सभा हुने दिन बिहान ९:३० बजेदेखि सभा विमर्जन नहुनेल सम्म खुला रहने छ।

४. सभा सम्पन्धी अन्य केही बृक्षन परेमा कम्पनीको प्रधान कार्यालय, "सुरक्षा" भवन भगवती बहाल, नक्साल, काठमाण्डौमा, कम्पनी सचिवसंग कार्यालय सम्पर्कित सम्पर्क राख्न अनुरोध गरिन्छ।

५. सभा सम्बन्धित अन्य काम कारवाही कम्पनी ऐन, २०६३ बमोजिम हुने छ।

संचालक समितिको आज्ञाले
कम्पनी सचिव

साधारण सभा सम्बन्धित अन्य जानकारी

१. कम्पनीको आ.ब. २०७३/०७८ को वार्षिक प्रतिवेदन, प्रोक्सी फारम, प्रवेश पत्र कम्पनीको प्रधान कार्यालय, नक्साल, काठमाण्डौबाट शेयरधनीको प्रमाण प्रस्तुत गरी प्राप्त गर्न सक्नु हुने छ।

२. शेयरधनीहरूको जानकारीका लागि आ.ब. २०७३/०७८ को संहित वार्षिक प्रतिवेदन समेत प्रकाशित गरिएको व्यहोरा जानकारी गराउँदछौं।

३. सभामा भाग लिनको लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरूले सो सम्बन्धित निवेदन सभा शुरू हुनु भन्दा ४८ घण्टा पहिले अर्थात २०७९ साल बैशाख २६ गते बिहान १०:०० बजेभित्र कम्पनीको प्रधान कार्यालय, नक्सालमा दर्ता गराई सक्नु पर्ने छ। यसरी प्रतिनिधि प्रोक्सी नियुक्ति भएको व्यक्तिको कम्पनीको शेयरधनी हुनु आवश्यक छ। तर संशोधित सभ्यको प्रतिनिधि नियुक्तिको हकमा उक्त सभ्यको आधिकारिक छाप सहित अधिकृत व्यक्तिको दस्तखत रहेको निवेदन अनिवार्य हुनेछ।

४. प्रतिनिधि प्रोक्सी नियुक्त गरिसक्नु भएको शेयरधनी आफै सभामा उपस्थित भई हाजिर किताबमा दस्तखत गर्नु भएमा नियुक्त प्रोक्सी स्वतःबदर हुनेछ। साथै एक भन्दा बढि प्रोक्सीको नाम उल्लेख भएको प्रोक्सी फारम पनि स्वतःबदर हुनेछ।

५. कुनै शेयरधनीले एक वा सो भन्दा बढि प्रोक्सी दिएको भए त्यस्तो प्रोक्सी बदर हुनेछ।

६. नोबालक वा बिशिष्ट शेयरधनीको तर्फबाट कम्पनीको शेयर लगत किताबमा संरक्षकको रूपमा नामदर्ता भएको व्यक्तिले सभामा भाग लिन वा प्रतिनिधि तोक्न सक्नु हुनेछ।

सगरमाथा इन्स्योरेन्स कं. लि को आ. व. २०७३/७८ को संहित आर्थिक विवरण
कम्पनि ऐन २०६३ को दफा ८४(४) को प्रयोजनको निमित्त प्रकाशित विवरण

आवरणिय शेयरधनी महानुभावहरू,

यस सगरमाथा इन्स्योरेन्स कं. लि को २५औं वार्षिक साधारण सभाको प्रयोजनार्थ आ.व. २०७३/०७८ को कम्पनीको वित्तीय अवस्थाको विवरण, नाफा नोक्सान विवरण, अन्य विस्तृत आम्दानीको विवरण, इन्स्टीटुमा भएको परिक्षकको विवरण र नगद प्रवाह विवरण लगायत कम्पनीको समग्र कारोबारमा लेखा परिक्षकबाट नियमन निकाय बीमा समितिद्वारा जारी निर्देशन तथा सर्वमान्य लेखाका सिद्धान्त अनुसार गवायं परक रहेको राय सहितको प्रतिवेदन निम्नानुसार रहेको छ।

Regd. (ICAN) No. 079

PAN: 500182468

JBRH and Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SAGARMATHA INSURANCE COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Sagarmatha Insurance Company Limited (hereafter referred as "SIC" or "Company"), which comprise of the Statement of Financial Position as at 31st Ashad 2078 (15th July 2021) and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies. In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the SIC as at 31st Ashad 2078 (15th July 2021), its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRS).

Basis for Opinion

We conducted our audit in accordance with Nepal Standard 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 audit report. We are independent in accordance with the ICAN's Handbook of Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with the ICAN's Handbook of 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 opinion.

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. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S.N.	Description of Key Audit Matters	How the matter was addressed in our audit
1.	Revenue Recognition (Premium Income): Premium income comprises major part of Revenue which is recorded on issue of the policy as prescribed by the directives of Insurance Board. Unearned premium Income as estimated by actuarial valuation report has been accounted in books of account.	Our audit approach included: 1. Obtaining clear understanding of the process of issuing the policies as per directives issued by the Insurance Board and understanding the process of recording such income. 2. Verified unearned premium income as provided by actuarial valuation report. 3. Verification of the documentation requirement as per the directives issued by Insurance Board related to AML/CFT, individual policy directives. Our Results: We considered the premium income recognition to be acceptable.
2.	Claim Payment and Provisioning: Insurance claim is the major area of expense for the insurance companies. Claim provision maintained / Gross contract liability Include Claims Incurred but Not (Enough) Reported IBN(E)R (incurred but not reported), Unearned Premium and outstanding claim as required by NFRS 4 Insurance Contract. The provision and payment of claims was considered to be one of the areas requiring significant auditor attention and one of the matters of most significance in financial statement.	Our audit approach included: 1. Obtaining clear understanding of the process / guidelines as per directives issued by the Insurance Board for processing claim as well internal guidelines for claim processing. 2. Verifying the claim paid and provision on sample basis with proof for payment, documentation as well surveyor report and understanding the process of accounting. 3. Verifying the claim provisioning maintained including IBN(E)R, unearned premium as provided by actuarial report. Our Results: We considered the claim payment made and provisioning to be acceptable.
3.	Valuation of Investments at amortized cost and measured at fair value through OCI Investment of the SIC comprises of investment in quoted/unquoted equity instruments and fixed deposits. Investment Directive, 2075 issued by Insurance Board prescribes the limit for investment by non-life companies. Valuation of the aforesaid securities has been done in accordance with NAS 39. The investment in the government bonds, fixed deposit is recognized at Amortized cost whereas investments in equity instruments quoted and unquoted, other than those held for trading, is valued at Fair Value through Comprehensive Income on the reporting date. The classification of the investments is based on business model adopted by the management, nature of cash flows, complexity of calculations and significance of amount involved in such investments. Thus, we have considered it as a Key Audit Matter in our audit.	Our audit approach included: 1. Review of investments of SIC and its valuation in accordance with related NFRS. 2. Verification of investment requirement to be maintained by insurance company as per Investment Directive, 2075. 3. Assessment of the business model adopted by the management and the nature of expected cash flow of the investments on the basis of available evidences/circumstances and ensured that classification of investment commensurate with nature of cash flows and management intention of holding the investments. 4. For the valuation of investments at amortized cost, we reviewed the Accrued Interest yet to be collected. 5. For investments valued through Other Comprehensive Income, we reviewed the fair value considering the closing price in Nepal Stock Exchange as on the reporting date. Our Results: We considered the valuation of investments at amortized cost and measured at fair value to be acceptable.
4.	Information Technology (IT) Controls IT controls include recording of transactions, generating reports as required for reporting requirement by Insurance Board. Hence, the SIC's financial and reporting processes are highly dependent on the effective working of Core Business Software. We have considered this as a key audit matter as any control lapses, validation failures, incorrect input data and wrong extraction of data may result in incorrect reporting to the management, shareholders, regulators and other stakeholders.	Our audit approach included: 1. Understanding the Core Business Software and other allied systems used by SIC for accounting and reporting purposes. 2. Understanding the process of feeding data in the system and conducting a walkthrough of the extraction of the financial information and statements from the IT systems existing in SIC. 3. Checking of the user requirements for any changes in the regulations/ policy of SIC. 4. Reviewing the reports generated by the system on sample basis. Our Results: We considered the controls in the information technology to be acceptable.

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

SIC's management is responsible for the presentation of the other information. The other information comprises the information included in the Company's Annual Report, including Report of Board of Directors/Chairman's Statement but does not include the financial statements and our auditor's report thereon. We have not received the Annual Report prior to the date of this Auditor's Report but is expected to be received for review after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read 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.

When we read the Annual Report and if we conclude that there is a material misstatement therein, we are required to communicate the matter with those charged with governance.

Responsibilities 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 Standard (NFRS), 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 or error. In preparing the Financial Statements, management is responsible for assessing the insurance ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the SIC'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 it 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 judgement 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 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 the internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SIC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

STATEMENT OF CHANGES IN EQUITY

For the Year ended 31 Ashad 2078 (July 15, 2021)

Fig. in NPR

Previous Year

	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Insurance Fund	Catastrophe Reserves	Retained Earnings	Capital Reserves	Insurance Reserves	Regulatory Reserves	Fair Value Reserves	Actuarial Reserves	Revaluation Reserves	Cash Flow Hedge Reserves	Other Reserves	Total
Balance as at Shrawan 1, 2076	1,001,222,900	-	-	-	631,435,772	95,190,121	(35,575,455)	-	49,500,475	-	5,816,454	(33,206,872)	-	-	18,718,546	1,733,101,941
Prior period adjustment							(18,576,516)								70,057,427	51,480,911
Restated Balance as at Shrawan 1, 2076	1,001,222,900	-	-	-	631,435,772	95,190,121	(54,151,971)	-	49,500,475	-	5,816,454	(33,206,872)	-	-	88,775,973	1,784,582,852
Profit/(Loss) For the Year							384,065,959									384,065,959
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											3,374,903					3,374,903
v) Revaluation of Property, Plant and Equipment/ Intangible Assets												4,743,846				4,743,846
vi) Remeasurement of Post-Employment Benefit Obligations																-
Transfer to Reserves/ Funds					187,978,583	19,283,952	(210,510,389)		3,247,854					1,074,202		1,074,202
Transfer of Deferred Tax Reserves							(2,528,385)							2,528,385		-
Transfer of Depreciation on Revaluation of Property, Plant and Equipment																-
Transfer on Disposal of Property, Plant and Equipment																-
Transfer on Disposal of Equity Instruments Measured at FVTOCI								-								-
Share Issuance Costs																-
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued																-
ii) Share Issue																-
iii) Cash Dividend																-
iv) Dividend Distribution Tax																-
v) Others (to be Specified)																-
Balance as at Ashad 31 2077	1,001,222,900	-	-	-	819,414,355	114,474,073	116,875,213	-	49,500,475	3,247,854	9,191,357	(28,463,026)	-	-	92,378,560	2,177,841,762

Current Year

Fig. in NPR

	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Insurance Fund	Catastrophe Reserves	Retained Earnings	Capital Reserves	Insurance Reserves	Regulatory Reserves	Fair Value Reserves	Actuarial Reserves	Revaluation Reserves	Cash Flow Hedge Reserves	Other Reserves	Total
Balance as at Shrawan 1, 2077	1,001,222,900	-	-	-	819,414,355	114,474,073	116,875,213	-	49,500,475	3,247,854	9,191,357	(28,463,026)	-	-	92,378,560	2,177,841,761
Prior period adjustment							(4,884,363)			(1,146,909)						(6,031,272)
Restated Balance as at Shrawan 1, 2077	1,001,222,900	-	-	-	819,414,355	114,474,073	111,990,850	-	49,500,475	2,100,945	9,191,357	(28,463,026)	-	-	92,378,560	2,171,810,488
Profit/(Loss) For the Year							447,425,708									447,425,708
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											17,739,728					17,739,728
v) Revaluation of Property, Plant and Equipment/ Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations												(7,741,061)				(7,741,061)
Transfer to Reserves/ Funds					219,500,330	(15,221,845)	(209,416,956)			5,138,471					704,166	704,166
Transfer of Deferred Tax Reserves							998,563								(998,563)	-
Transfer of Depreciation on Revaluation of Property, Plant Equipment																-
Transfer on Disposal of Property, Plant and Equipment																-
Transfer on Disposal of Equity Instruments Measured at FVTOCI							5,875,323				(5,875,323)					-
Share Issuance Costs				-												-
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued	110,134,600						(110,134,519)									81
ii) Share Issue																-
iii) Cash Dividend							(5,796,554)									(5,796,554)
iv) Dividend Distribution Tax																-
v) Others (to be Specified)																-
Balance as at Ashad 31 2078	1,111,357,500	-	-	-	1,038,914,685	99,252,228	240,942,415	-	49,500,475	7,239,416	21,055,762	(36,204,087)	-	-	92,084,163	2,624,142,557



सगरमाथा
इन्स्योरेन्स कं. लि.
Sagarmatha
INSURANCE COMPANY LTD.

A JOINT VENTURE WITH CEYLINCO INSURANCE PLC, SRI LANKA

"Surakshan" Bhawan, Bhagawati Marg, Naxal
P.O. Box: 12211, Kathmandu, Nepal, Tel.: 4512367, Fax: 4512378

STATEMENT OF PROFIT OR LOSS
For the Year ended 31 Ashad 2078 (July 15, 2021)

Fig. in NPR

	Current Year	Previous Year
Income:		
Gross Earned Premiums	2,485,803,028	2,276,694,922
Premiums Ceded	(1,481,138,375)	(1,295,649,804)
Net Earned Premiums	1,004,664,653	981,045,118
Commission Income	395,771,300	375,459,945
Investment Income	209,377,812	230,923,153
Net Gains/ (Losses) on Fair Value Changes	-	-
Net Realised Gains/ (Losses)	-	-
Other Income	219,221,979	10,371,204
Total Income	1,829,035,743	1,597,799,420
Expenses:		
Gross Claims Paid	1,334,951,041	1,046,336,278
Claims Ceded	(681,466,648)	(550,314,817)
Gross Change in Contract Liabilities	1,019,194,830	103,253,626
Change in Reinsurance Assets	(941,007,865)	45,340,408
Net Claims Paid	731,671,357	644,615,495
Commission Expenses	48,222,514	47,705,158
Service Fees	11,225,880	9,871,765
Employee Benefits Expenses	265,302,092	242,054,522
Depreciation and Amortization Expenses	14,987,246	17,205,668
Impairment Losses	18,799,542	-
Other Expenses	106,396,937	93,215,910
Finance Cost	-	-
Total Expenses	1,196,605,568	1,054,668,518
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	632,430,175	543,130,902
Share of Net Profit of Associates accounted using Equity Method		
Profit Before Tax	632,430,175	543,130,902
Income Tax Expense	185,004,467	159,064,943
Net Profit/ (Loss) For The Year	447,425,708	384,065,959
Earning Per Share		
Basic EPS	40.26	34.56
Diluted EPS	40.26	34.56

STATEMENT OF TOTAL COMPREHENSIVE INCOME
For the Year ended 31 Ashad 2078 (July 15, 2021)

Fig. in NPR

	Current Year	Previous Year
Net Profit/ (Loss) For The Year	447,425,708	384,065,959
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	25,342,469	4,821,290
Revaluation of Property, Plant and Equipment/ Intangible Assets	-	-
Remeasurement of Post-Employment Benefit Obligations	(11,058,658)	6,776,923
Share of other comprehensive income of associates accounted for using the equity method	-	-
Income Tax Relating to Above Items	(4,285,143)	(3,479,464)
Total Other Comprehensive Income For the Year, Net of Tax	9,998,668	8,118,749
Total Comprehensive Income For the Year, Net of Tax	457,424,376	392,184,708

STATEMENT OF CASH FLOWS
For the Year ended 31 Ashad 2078 (July 15, 2021)

Fig. in NPR

	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	2,616,142,581	2,299,038,155
Commission Received	379,910,179	386,239,274
Claim Recovery Received from Reinsurers	681,466,648	550,314,817
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	(937,776)	-
Others (to be Specified)		-
Cash Paid		
Gross Claims Paid	(1,334,951,041)	(1,046,336,278)
Reinsurance Premium Paid	(1,493,554,632)	(1,267,175,156)
Commission Paid	(48,142,589)	(46,462,450)
Service Fees Paid	(11,225,880)	(22,543,516)
Employee Benefits Expenses Paid	(265,302,092)	(317,943,320)
Other Expenses Paid	(106,396,937)	(93,215,910)
Others (to be Specified)	(197,506,289)	(109,260,055)
Income Tax Paid	(188,291,045)	(165,072,791)
Net Cash Flow From Operating Activities [1]	31,211,127	167,582,770
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets		
Proceeds From Sale of Intangible Assets		-
Acquisitions of Investment Properties	771,713	
Proceeds From Sale of Investment Properties		
Rental Income Received	11,970,585	12,006,650
Acquisitions of Property, Plant & Equipment	(8,906,316)	(5,601,467)
Proceeds From Sale of Property, Plant & Equipment		
Payment for acquisition of Subsidiaries/ Investment in Subsidiaries		
Investment in Associates		
Receipts from Sale of Investments in Subsidiaries		
Receipts from Sale of Investments in Associates		
Purchase of Equity Instruments	(54,899,302)	(24,581,488)
Proceeds from Sale of Equity Instruments		
Purchase of Mutual Funds	(19,700,964)	(4,193,569)
Proceeds from Sale of Mutual Funds		
Purchase of Preference Shares		
Proceeds from Sale of Preference Shares		
Purchase of Debentures	(19,535,000)	(49,132,376)
Proceeds from Sale of Debentures		
Purchase of Bonds		
Proceeds from Sale of Bonds		
Investments in Deposits	(262,850,000)	(190,914,911)
Maturity of Deposits		
Proceeds from Finance Lease		
Loans Paid		
Proceeds from Loans		
Interest Income Received	194,173,858	211,109,475
Dividend Received	3,233,369	7,807,028
Others (to be Specified)		
Total Cash Flow From Investing Activities [2]	(155,742,057)	(43,500,658)
Cash Flow From Financing Activities		
Interest Paid		
Proceeds From Borrowings		
Repayment of Borrowings		
Payment of Finance Lease		
Proceeds From Issue of Share Capital	82	
Share Issuance Cost Paid		
Dividend Paid	(1,505,646)	
Dividend Distribution Tax Paid		
Others (to be Specified)		
Total Cash Flow From Financing Activities [3]	(1,505,564)	-
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	(126,036,494)	124,082,112
Cash & Cash Equivalents At Beginning of The Year/Period	616,093,464	492,011,352
Effect of Exchange Rate Changes on Cash and Cash Equivalents		-
Cash & Cash Equivalents At End of The Year/Period	490,056,970	616,093,464
Components of Cash & Cash Equivalents		
Cash In Hand	-	-
Cheques In Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-
Balance With Banks	490,056,970	616,093,464