

22ND ANNUAL REPORT

2017-2018



सगरमाथा
इन्स्योरेन्स कं. लि.
Sagarmatha
INSURANCE COMPANY LTD.

A JOINT VENTURE WITH CEYLINCO INSURANCE PLC, SRI LANKA



CORPORATE OFFICE

"Surakshan" Bhawan, Bhagawati Marg, Naxal
P.O. Box 12211, Kathmandu, Nepal
Phone: 01-4412367 | Fax: 977-1-4412378
Email: info@sagarmathainsurance.com.np
Website: www.sagarmathainsurance.com.np

Board of Directors



Mr. Ram Krishna Manandhar
Chairman



Mr. Padma Jyoti
Director



Mr. Lokmanya Golchha
Director



Mr. Kirti Kumar Joshi
Director



Ajit R. Gunawardena
Director



Patrick Alwis
Director



Mr. Gajendra Lal Shrestha
Public Director



Mr. Anil Joshi
Public Director



Ms. Nirmala Devi Manandhar
Independent Director



**ON A BAD DAY,
THIS COULD EASILY BE YOU**

SAGARMATHA INSURANCE PRESENTS AN INNOVATIVE VEHICLE INSURANCE POLICY

- ✓ On the spot claim settlement
- ✓ Hassle-free claim processing
- ✓ Time saving with less paper work
- ✓ Immediate relief from financial burden
- ✓ 10% Corporate discount
- ✓ Fast and reliable service
- ✓ No extra premium
- ✓ Dedicated 24/7 customer service

TOLL FREE NUMBER: 1660-01-666 66
customer.service@sagarmathainsurance.com.np



सगरमाथा
इन्स्योरेन्स कं. लि.
Sagarmatha
INSURANCE COMPANY LTD.

A JOINT VENTURE WITH CEYLINCO INSURANCE PLC, SRI LANKA



CORPORATE OFFICE

"Surakshan" Bhawan, Bhagawati Marg, Naxal
P.O. Box 12211, Kathmandu, Nepal
Phone: 01- 4412367 | Fax: 977-1- 4412378
Email: info@sagarmathainsurance.com.np
Website: www.sagarmathainsurance.com.np

विषय सूची (Contents)

• साधारण सभा बस्ने सुचना	२
• साधारण सभा सम्बन्धी अन्य जानकारी	४
• Annual Report	5
• Message from Chairman	10
• CEO's Perspective	12
• Auditor's Report to Shareholders	15
• Financial Statement	17
• Significant Accounting Policies	25
• Notes to Financial Statement	40
• वार्षिक प्रतिवेदन	८७
• अध्यक्षज्यूको मन्तव्य	९१
• प्रमुख कार्यकारी अधिकृतको प्रतिबद्धता	९२
• लेखापरीक्षकको प्रतिवेदन	९३
• वित्तीय विवरण	९४
• बीमा समितिबाट प्राप्त वित्तीय विवरणको स्वीकृति पत्र	१३७
• बीमा समितिको स्वीकृति पत्र सम्बन्धी व्यवस्थापनको प्रत्युत्तर	१३८
• कम्पनीको नियमावलिमा संसोधन प्रस्ताव	१३९
• टिपोट	१४०
• प्रोक्सी फारम	१४१



२२औं वार्षिक साधारण सभा बस्ने सूचना

शेयरधनी महानुभावहरू,

मिति २०७६/०२/२० गते सोमवार बसेको यस कम्पनीको संचालक समितिको २७३ औं बैठकको निर्णयानुसार कम्पनीको २२ औं वार्षिक साधारण सभा निम्न मिति, स्थान तथा समयमा निम्न विषयमा छलफल गर्न बस्ने भएकोले सम्पूर्ण शेयरधनी महानुभावहरूको जानकारी एवं उपस्थितिको लागि अनुरोध गरिएको छ ।

मिति, स्थान र समय :

मिति : २०७६ आषाढ १३ गते शुक्रवार (तदनुसार जुन २८, २०१९)

स्थान : आम्रपालि बैङ्कवेट, भाटभटेनी, काठमाण्डौ ।

समय : बिहान ११ बजे ।

छलफलका विषयहरू :

१. सामान्य प्रस्ताव :

- १.१ संचालक समितिको तर्फबाट अध्यक्षजूबाट पेश हुने कम्पनीको आ.व. २०७४/०७५ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने ।
- १.२ कम्पनीको आ.व. २०७४/०७५ को लेखा परिक्षकको प्रतिवेदन सहितको वासलात, नाफा नोक्सान हिसाब र नगद प्रवाह विवरण तथा सोसंग सम्बन्धित अनुसूचीहरू पारित गर्ने ।
- १.३ कम्पनीको आ.व. २०७५/०७६ को लेखा परिक्षण गर्नका लागि लेखापरीक्षण समितिको सिफारिस बमोजिम लेखा परिक्षकको नियुक्ति गरी निजको पारिश्रमिक तोक्ने । (वर्तमान लेखापरिक्षक श्री वि.के.अग्रवाल एण्ड कम्पनी, चार्टर्ड एकाउण्टेण्ट्सको यो दोश्रो वर्ष भएकोले पुनः नियुक्ति हुन सक्ने)

२. विशेष प्रस्ताव :

- २.१ संचालक समितिबाट प्रस्ताव भए बमोजिम कम्पनीको हालको चूका पूँजी रु. ५३,८२,९१,९००/- को ८६ प्रतिशत अर्थात वर्तमान १० शेयर बराबर ८ दशमलव ६० शेयर (१०:८.६०) अनुपातमा बोनश शेयर जारी गर्ने प्रस्ताव पारित गर्ने । उक्त बोनश शेयरमा लाग्ने लाभकर सम्बन्धित शेयरधनीले ब्यहोर्नु पर्नेछ ।
- २.२ नियमनकारी निकाय विमा समितिको निर्देशन बमोजिम कम्पनीको संचालक समितिको सख्या ७ (सात) जना कायम गर्नुपर्ने भएकाले कम्पनीको नियमावलीको नियम ८ को २ मा संसोधन गरी संचालक समितिको संख्या ७ (सात) जना कायम गर्ने । जस अनुसार संचालक समितिमा समूहगत प्रतिनिधित्व देहाय बमोजिमा हुनेछ ।

(क) संस्थापक समूह "क" का शेयरधनिहरूबाट निर्वाचित	- ३ (तिन) जना ।
(ख) विदेशी लगानीकर्ता समूह "ख" बाट मनोनित	- १ (एक) जना ।
(ग) सर्वसाधारण शेयरधनी समूह "ग" बाट निर्वाचित	- २ (दुई) जना ।
(घ) संचालक समितिले नियुक्त गरेको स्वतन्त्र संचालक	- १ (एक) जना ।

उपरोक्त बमोजिमको संचालक समितिमा कम्तिमा १(एक) जना महिला संचालक हुनेछ ।
- २.२.१ नियमनकारी निकाय विमा समितिको निर्देशन बमोजिम कम्पनीको नियमावलीको नियम २८.(१): मा संसोधन गरी संचालकको पारिश्रमिक, बैठक भत्ता, दैनिक भत्ता तथा अन्य सुविधा निर्धारण गर्ने ।
- २.३ प्रधानमन्त्री दैवि प्रकोप उद्धार कोष एवं अन्य संस्थामा आर्थिक सहायता प्रदान गर्दा कम्पनी ऐन २०६३ को दफा १०५ को उपदफा १ को खण्ड "ग" ले निर्धारण गरेको सीमा नाघेको हुँदा सो अन्तर्गत भएको खर्च रु. १० लाख ७५ हजार ३ सयलाई अनुमोदन गर्ने ।
- २.४ शंसोधित प्रवन्धपत्र अभिलेख वा स्वीकृत गर्ने निकायबाट कुनै फेर बदल गर्न निर्देशन प्राप्त भएमा सो अनुसार फेरबदल गर्न संचालक समितिलाई पूर्ण अख्तियारी प्रदान गर्ने ।

क्रमशः.....

३. विविध

द्रष्टव्य :

१. मिति २०७६/०३/०१ देखि २०७६/०३/१३ सम्म कम्पनीको शेयर दाखिल खारेज बन्द रहनेछ । नामसारी सम्बन्धी कागजात शेयर दाखिल खारेज बन्द भएको मितिले पांच कार्य दिन २०७६/०३/०५ भित्र कागजात शेयर रजिष्ट्रार ग्लोबल आइएमई क्यापिटल लिमिटेड, जमल, काठमाण्डौमा बुझाई सक्नु पर्नेछ ।
२. साधारण सभामा भाग लिन आउंदा शेयरधनी महानुभावहरूले प्रवेश-पत्र वा परिचय खुल्ने प्रमाण कागज अनिवार्य रूपले ल्याउनु हुन अनुरोध गरिन्छ ।
३. उपस्थिति पुस्तिका सभा हुने दिन बिहान १० बजेदेखि सभा विसर्जन नहुन्जेल सम्म खुल्ला रहने छ ।
४. निर्वाचन कार्यक्रमको विस्तृत जानकारी कम्पनीको सुचनापाटी र कम्पनीको वेभ साईटमा प्रकाशित गरिने छ । साथै निर्वाचन सम्बन्धी विस्तृत जानकारी कम्पनीको प्रधान कार्यालयमा रहेको निर्वाचन अधिकृतको कार्यालयबाट कार्यालय समय भित्र प्राप्त गर्न सकिनेछ ।
५. सभा सम्बन्धी अन्य काम कारवाही कम्पनी ऐन, २०६३ वमोजिम हुनेछ ।
६. सभा सम्बन्धी अन्य केही बुझ्नु परे कम्पनीको प्रधान कार्यालय, “सुरक्षण” भवन भगवती बहाल, नक्साल, काठमाण्डौमा, कम्पनी सचिवसँग कार्यालय समयभित्र सम्पर्क राख्न अनुरोध गरिन्छ ।

संचालक समितिको आज्ञाले
कम्पनी सचिव



साधारण सभा सम्बन्धी अन्य जानकारी

१. कम्पनीको आ.व २०७४/०७५ को वार्षिक प्रतिवेदन, प्रोक्सी फारम, प्रवेश पत्र कम्पनीको प्रधान कार्यालय, नक्साल, काठमाडौंबाट शेयरधनीको प्रमाण प्रस्तुत गरी प्राप्त गर्न सक्नु हुनेछ।
२. साधारण सभामा भाग लिन आउँदा शेयरधनी महानुभावहरूले प्रवेश पत्र तथा शेयर प्रमाण पत्र वा परिचय खुल्ने कागज अनिवार्य रूपले ल्याउनु हुन अनुरोध गरिन्छ।
३. सभा हुने दिन सभा शुरु हुनको लागि तोकिएको समयभन्दा पहिले उपस्थित भईदिनु हुन अनुरोध गरिन्छ।
४. सभामा भाग लिनको लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरूले सो सम्बन्धि निवेदन सभा शुरु हुनु भन्दा ४८ घण्टा पहिले अर्थात् २०७६ साल आषाढ ११ गते बिहान ११ बजेभित्र कम्पनीको प्रधान कार्यालय, नक्सालमा दर्ता गराई सक्नु पर्ने छ। यसरी प्रतिनिधि (प्रोक्सी) नियुक्ति भएको व्यक्ति कम्पनीको शेयरधनी हुनु पर्ने छ। तर संगठित संस्थाको प्रतिनिधि नियुक्तिको हकमा उक्त संस्थाको आधिकारिक छाप सहित अधिकृत व्यक्तिको दस्तखत रहेको निवेदन अनिवार्य हुनेछ।
५. नावालक वा विक्षिप्त शेयरधनीको तर्फबाट कम्पनीको शेयर लगत कितावमा संरक्षकको रूपमा नाम दर्ता भएका व्यक्तिले सभामा भाग लिन वा प्रतिनिधि तोक्न सकिने छ।
६. प्रतिनिधि प्रोक्सी नियुक्त गरिसक्नु भएको शेयरधनी आफै सभामा उपस्थित भई हाजिर कितावमा दस्तखत गर्नु भएमा नियुक्त प्रोक्सी स्वतः बदर हुनेछ। साथै एक भन्दा बढि प्रोक्सीको नाम उल्लेख भएको प्रोक्सी फारम पनि स्वतः बदर हुनेछ।
७. कुनै शेयरधनीले एक वा सो भन्दा बढि प्रोक्सी दिएको भए कसको बदर गरेको हो सो खोल्नु पर्नेछ। सो कुनै कुरा नखोली एक भन्दा बढि व्यक्तिको नाममा प्रोक्सी आएमा सबै प्रोक्सी बदर हुनेछ।
८. सभामा भाग लिने र मतदान गर्ने व्यक्ति एउटै हुनु पर्नेछ र प्रत्येक शेयरधनीले आफूले लिएको प्रत्येक शेयरको एक मतको हिसावले मत दिन पाउनेछ।

The Annual Report Presented by Ram Krishna Manandhar, Chairman of Board of Directors in the 22nd Annual General Meeting of the Company

Respected Shareholders,

On behalf of the Board of Directors and myself I extend our warm greetings and welcome you all to the 22nd Annual General Meeting of Sagarmatha Insurance. Now, I would like to present Financial Report for F/Y 2074-75 pursuant to the Company Act 2063 with your due permission for review of the Business Performance & activities and seek your guidance to move forward with more enthusiasm and effectiveness in the future.

1. Business overview of last year (2074/75)

I am proud to inform you that with 278 employees deployed in 57 Branches/Sub-Branches and extension counter across the country and the effective strategies of the company, we are continuously on the path of progress. I would like to present the details of the premium collection and claim settlement below.

A. Total Premium Collection

Amount in, '000

S.N.	Type of Insurance	Total Premium		Increment / (Decrement) %
		F.Y. 2074/075	F.Y. 2073/74	
1	Fire Insurance	46,76,19	42,41,58	10.25
2	Marine Insurance	14,67,90	10,51,16	39.65
3	Motor Insurance	82,08,12	60,18,89	36.37
4	Engineering Insurance	23,65,82	14,75,79	60.31
5	Miscellaneous Insurance	13,91,71	10,71,74	29.86
6	Cattle and Agricultural Insurance	2,69,70	2,08,68	29.24
7	Aviation Insurance	-	23,01	(100.00)
8	Micro Insurance	1	1	-
	Total	1,83,79,44	1,40,90,85	30.44

B. Total Claim Settled

Amount in, '000

S.N.	Type of Insurance	Total Claim Settled		Increment / (Decrement) %
		F.Y. 2074/075	F.Y. 2073/74	
1	Fire Insurance	50,18,92	76,94,81	(34.78)
2	Marine Insurance	3,51,68	2,71,23	29.66
3	Motor Insurance	44,24,79	28,73,40	53.99
4	Engineering Insurance	12,91,32	12,45,97	3.64
5	Miscellaneous Insurance	4,10,71	2,75,96	49.00
6	Cattle and Agricultural Insurance	2,72,93	2,20,37	23.85
7	Aviation Insurance	-	1,23,96	(100.00)
8	Micro Insurance	-	-	-
	Total	1,17,70,35	1,27,05,38	(7.36)

C. Reserve fund and insurance fund:

We would like to inform you that we have total amount of Rs. 1,099,313,000/- in reserve fund, insurance fund and catastrophic reserve fund.

2. Impacts of national and international events in Company's business:

We were expecting rapid business growth due to the stable politics but apparently it didn't happen as expected due to various constraints, but again after the successful issuance of constitution and the election in all three levels, a sustainable government established and the nation is gradually leading towards financial development and we are presuming extensive growth in our business in coming days.

3. Views of board of directors on achievement of current fiscal year and future:

Due to the continued expansion of the branches and belief from our esteemed clients, we have collected Rs 1,764,112,000 premium within the 10 months of the FY 2075/76 (Until end of Baisakh), which is more than Rs. 300,278,000 collected in the same period of previous year. Kindly refer to the below table for categorical premium collection details;

Amount in, '000

Sector	F.Y. 2075/76 Uptoend of Baisakh	F.Y. 2074/75 Uptoend of Baisakh	Increment (%)
Fire Insurance	41,22,18	35,00,14	17.77
Marine Insurance	14,95,18	11,99,35	24.67
Motor Insurance	88,76,91	66,70,69	33.08
Engineering Insurance	15,29,71	18,97,39	(19.38)
Miscellaneous Insurance	13,05,58	11,18,68	16.71
Cattle and Agricultural Insurance	3,09,00	2,25,22	37.20
Aviation Insurance	0	0	0
Micro Insurance	0	1	(100)
Total	1,76,38,56	1,46,11,48	20.72

Considering above statics we assume to collect 2,150,000,000 within the end of current FY.

4. Industrial and Organizational relationship:

We are providing our services from 57 branches/sub-branches/extension counters and our specific marketing strategy is to settle the maximum claims of our customers and do the marketing and advertisement through our satisfied customer for our trustworthiness which is leading us to maintain the warm and cordial relationship with the renowned industrialist, businessman and corporate houses of the nation.

5. Changes in Board of director:

Board of Directors accepted the resignation of Director of our Company Mr. Ashok Kumar Todi with the effect from Bhadra 16, 2075 from the post of Director. As per the directives issued by Beema Samiti in Corporate Governance, 2075 the maximum numbers of Board of Directors should be 7 only hence no new appointment has been made in replacement of Mr. Ashok Kumar Todi.

6. Main factor affecting the business:

Unhealthy competition of business in the market with the newly established non-life insurance companies and lack of insurance professional in the market as well as potentiality of effect of natural disaster may cause the negative impact on our business but again we are hopeful as we have now sustainable government and financial developments are in progress which may help to boost our business.

7. Suggestion of board of director to remarks (if any) mentioned in audit report:

There weren't any noticeable remarks on the audit report of FY 2074/75, the recommendations made in the preliminary audit report have been incorporated to bring about necessary improvements.

8. Proposed dividend distribution:

As per the decision of 271st Board Meeting held on Baisakh 26, 2076 we have proposed to issue Bonus Share amounting Rs 462,931,034 equivalent to 86 % of our current Paid-up Capital Rs. 538,291,900 and after distribution of the same our paid up capital will be Rs 1,001,222,934. Dividend tax on the proposed Bonus Share shall be borne by the shareholder themselves and the proposal for the same has been presented in this Annual General Meeting along with the Financial Statements for the acceptance. After the acceptance of Bonus Share proposal from Annual General Meeting, our Paid-Up Capital will meet the criteria as prescribed in directives issued by Beema Samiti regarding minimum paid up capital requirement of 1 Billion.

9. Details of forfeited shares, their quantity in numbers, face value, amount received by the company prior to forfeiture of the share, amount received after selling forfeited shares and amount returned for the forfeited shares:

Company hasn't forfeited any share till date.

10. Company's and its Subsidiary Business Progress:

The company doesn't have any subsidiary Company.

11. Company's and its Subsidiary major business transaction and important changes in the business during the year:

Our nature of business is only non-life insurance. There is no any change in business

12. Information provided by the principal shareholders in the past fiscal year:

No such information was provided during the review period.

13. Disclosure on the share transaction & ownership by Board Members and Employees of the Company during last fiscal year:

No such share transaction and ownership has been received during the review period.

14. Disclosure of the information on involvement of any board member or their close relatives having personal interest on any agreements done by the company during last fiscal year:

No such information was provided during the review period

15. Details of any shares of the company procured by the company itself, the reason for doing so, numbers of such shares procured, the face value of the procured shares and amount paid by the company for such shares:

No shares procured by the company itself.

16. Internal control system and details thereof:

The companies have been working to make its internal control system efficient and effective. To manage internal control System Company follows the directive issued by the Beema Samiti and the companies itself prepare various rules, regulation, and directives to comply with corporate governance. An audit committee has been constituted under the coordination of public director who reviews the company's status and if needed direct the management for the required improvement. In order to strengthen the internal control system, the independent CA has been appointed as an internal auditor.

17. Details of total management expenses for the fiscal year:

Total management expense for the fiscal year is mentioned in the financial statement of the company.

18. Details of the members of the audit committee, the remuneration, allowances and facilities, actions taken, and any recommendations made by the committee;

Pursuant to the provision on Company Act, 2063, an Audit committee has been constituted under the coordination of Mr. Anil Joshi, representative of the general public shareholders. Details of the committee as below;

1. Director, Mr. Anil Joshi	- Coordinator
2. Director, Mr. Padma Jyoti	- Member
3. Director, Ms. Nirmala Devi Manandhar	- Member

The audit committee reviews the operational and financial condition of the company and both internal and external auditors report to recommend and direct the management for the required improvements. The meeting fee at the rate of Rs. 7,000 per meeting has been provided to the members of Audit Committee. Total amount of Rs119, 000/- has been paid as meeting fee for six such meetings in the review year.

19. Disclosure of amount receivables from directors, managing director, CEO, company primary shareholder or any firm, company or any other organization associated with such individual or their close relatives:

No such amount is receivable.

20. Details of the salary, allowances and facility provided to the directors, managing director, CEO and any other employees:

In the review year, the amount of Rs. 1,869,000 has been paid as meeting allowances to the director and other committee members.

In the review year the amount of Rs. 20,463,173/- has been paid to CEO and for the managerial teams on the account of salary, allowance and other benefits.

21. Dividend amount yet to be collected by the shareholders:

Rs. 3, 278,750 is yet to be collected by the shareholders till Asadh 32, 2075.

22. Disclosure on purchase or sale of property as per clause 141:

No such transaction made by the company.

23. Details of transaction between associate companies as per clause 175:

No such transaction made by the company.

24. Any other details to be disclosed in the report of board of directors as per this clause and existing law:

None.

25. With regard to corporate governance directives from Beema Samiti:

We are putting our utmost efforts to follow the guidelines of corporate governance act 2075, from Beema Samiti.

26. Other important issues

None.

I would like to thank to our regulatory authority 'BEEMA SAMITI', our shareholders, Ministry of Finance, Nepal Rastra Bank, Banks and Financial Institutions, Office of The Company Registrar, department of industry, Securities Board of Nepal, Nepal Stock Exchange Ltd, CDS & Clearing Ltd, National and International Insurance and Re-Insurance Companies, all the authorities and the management team for providing us your kind cooperation and support. On behalf of board of directors and myself, I would like to extend my sincere gratitude to the CEO and all other staffs of the company for promoting company with your continued efforts with honesty and hardwork.

Lastly, thank you shareholders for sparing your valued time despites of your busy schedules to attend this annual general meeting, your kind comments on the betterment of the company will lead us for the further successful development of the company.

Thanking you all once again.

Gajendra Lal Shrestha

Director

Ram Krishna Manandhar

Chairman

Date: 13thAsadh, 2076 (Friday)

हात
हातमा
बीमा

Premium
Calculation

Buy
Policy

Claim
Intimation
and
Tracking

Online
Payment

Check
Policy
Status

INSURANCE DIGITALLY

DOWNLOAD OUR APP



Download on the
App Store



GET IT ON
Google Play



सगरमाथा
इन्स्योरेन्स कं. लि.
Sagarmatha
INSURANCE COMPANY LTD.

A JOINT VENTURE WITH CEYLINCO INSURANCE PLC, SRI LANKA



CORPORATE OFFICE

"Surakshan" Bhawan, Bhagawati Marg, Naxal
P.O. Box 12211, Kathmandu, Nepal
Phone: 01-4412367 | Fax: 977-1-4412378
Email: info@sagarmathainsurance.com.np
Website: www.sagarmathainsurance.com.np

Message from Chairman

Sagarmatha Insurance has started its operation from Shrawan 2053 B.S (1996 A.D.) thus completing its glorious 22 years of Service in the industry. "BIG OR SMALL – SECURITY FOR ALL" being our main motto we are very committed to provide quality services to our valued customers.

Insurance being considered as a social device to reduce or eliminate risk of loss to life and property we have been rendering our services from 57 branches / sub-branches and extension counters covering all terrains of the country.

Insurance provide financial support and reduce uncertainties in business and human life. It provides safety and security against particular event. There is always a fear of sudden loss. Insurance provides a cover against any sudden loss. We believe this is the right time to enforce the insurance in every sector by the Government itself for sustainable development.

Insurance customers expect a company to settle claims quickly and to their satisfaction, considering this we have prioritized our service for easy and quick settlement of insurance claims as high customer satisfaction levels can give a company a competitive edge in the market.

As per the Directives issued by Insurance Regulatory Authority "Beema Samiti" minimum Paid-Up capital of Non-life Insurance Company has to be NPR 1 Billion within end of Poush, 2075. We were not able to declare Annual General Meeting before end of Poush 2075 due to implementation of NFRS in Insurance sector for the first time. We would also like to inform you that the company has proposed Bonus Share equivalent to 86% of current Paid-Up Capital

for fiscal year 2074/075 and after passing this proposal by the AGM our capital would be NPR One Billion One Million Two Hundred Twenty Two Thousand and Nine Hundred Thirty Four (NPR 1,001,222,934).

After the new constitution of Nepal came into effect in 2072, three levels of sustainable government has now been established and our nation is proceeding further for the prosperity and to achieve financial prosperity we expect better development in physical infrastructure and industrial development and it helps our industry to develop further.

With the belief of customer toward our Company, we have been growing as per our expectations. With the satisfactory result in our current business, we are stretching quickly to extend our service location from 57 to 85 in numbers by end of Fiscal Year 2075/76. By the expansion, our services can easily reach to our valued customer all over the country.

We live in an age where technology is taking over our world, so as to cope with changing environment it is necessary for insurance sector to step towards the Digital Age. Considering these entire factor, in order to reach our insurance service to each and every individual, we have now successfully launched our Mobile App "**INSURANCE DIGITALLY**" with the use of which customers can buy Policies digitally.

Lastly, I would like to thank to our regulatory authority 'BEEMA SAMITI', Ministry of Finance, Nepal Rastra Bank, Banks and Financial Institutions, Office of The Company Registrar, Securities Board of Nepal, Nepal Stock Exchange Ltd, CDS & Clearing Ltd, National and International Insurance and Re-Insurance Companies, our Stake Holders, Management Team, all the authorities and the Sagarmatha family for providing us your kind cooperation.

Ram Krishna Manandhar
Chairman



CEO's Perspective

Sagarmatha Insurance, a joint venture with Ceylinco Insurance PLC, Srilanka has completed its glorious 22 years in rendering services in Nepal. We had been operating our services in every topographical region of the country from 57 branches / sub-branches and extension counters as on end of Fiscal year 2074/75 and now extending our branches to 85 numbers. Sagarmatha Insurance being established with the main motto "**BIG OR SMALL, SECURITY FOR ALL**" has been expanding its reach in all the seven province of our Country to deliver our services to maximum numbers of people.

Sagarmatha Insurance being the fastest claim settlement company in the industry and customer satisfaction as its principal objective, we are aiming to reach every citizen of the nation with our products & services with innovative ideas of marketing & advertising through various media. From the very beginning, Sagarmatha Insurance is known for its special identity in the Nepalese Insurance industry and always been a leader in every aspect. We have always believed in the techno-friendly products and services for which we have recently launched the app **Insurance Digitally**. This app helps our esteemed customers to procure third-party motor insurance policy, accidental insurance policy, travelers' medi-claim insurance policy and property insurance policy. We are in progress to facilitate renewal services and other insurance policies through this app from

the beginning of the upcoming Fiscal Year. In this modern era insurance is now considered as a basic need of people hence, for the developing nation like ours, we believe that for the protection of Government's & public property Insurance should be encouraged and enforced with special consideration to one and all.

SAGARMATHA VIP ON THE SPOT – an initiative from us in motor insurance to settle the claim at the accidental spot is greatly successful and it has cleared all the misconception of the motor insurance claim in the short period of time. It gives us immense pleasure to inform you that after being very successful in Kathmandu Valley we are in progress to launch SAGARMATHA VIP ON THE SPOT in other major cities like Pokhara, Narayangadh, Biratnagar, Butwal, Nepalgunj, Birgunj & Bhairahawa. We will continue this expansion to all the branches in the upcoming days. Along with this, considering the necessity of the Society we further plan to introduce new policies in the market.

Lastly, I would like to express our sincere gratitude to our regulatory authority 'BEEMA SAMITI', Ministry of finance, Nepal Rastra Bank, Banks and financial institutions, office of the company registrar, Securities board of Nepal, Nepal stock exchange Ltd, CDS & Clearing Ltd, National and international insurance and Re-insurance companies and all the authorities for providing us your kind cooperation.

Chunky Chhetry
Chief Executive Officer





सम्पति बीमा

रक्षा गरौं सम्पति बिना केही आपति



घर बीमा



सम्पति बीमा

तपाईं र तपाईंको परिवारको सुरक्षित भविष्यका लागि ।

“Big or Small - Security for all”



सगरमाथा
इन्स्योरेन्स कं. लि.
Sagarmatha
INSURANCE COMPANY LTD.

A JOINT VENTURE WITH CEYLINCO INSURANCE PLC, SRI LANKA



CORPORATE OFFICE

“Surakshan” Bhawan, Bhagawati Marg, Naxal
P.O. Box 12211, Kathmandu, Nepal
Phone: 01- 4412367 | Fax: 977-1- 4412378
Email: info@sagarmathainsurance.com.np
Website: www.sagarmathainsurance.com.np



B.K. Agrawal & Co.
Chartered Accountants
Member Crowe Global

Saraswati Vatika
122 Pannahiti Marg, Sifal Ward No. 7
P.O. Box 3761, Kathmandu, Nepal
T: +977 1 4481865, 4467694
F: +977 1 4480065
E : bkag@crowe.com.np
W : www.crowe.com/np

Independent Auditors' Report to the Shareholders' of Sagarmatha Insurance Company Limited

Report on the Financial Statements

We have audited the accompanying Statement of Financial Position of M/s Sagarmatha Insurance Company Limited as of Ashad 32, 2075 (July 16, 2018) and Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity attached thereto, for the year ended on that date and a summary of Significant Accounting Policies and other Explanatory Notes.

Management's Responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nepal standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Report on requirement of Companies Act, 2063 and other regulatory matters

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
- In our opinion, the Statement of Financial Position, Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity with Explanatory Notes dealt with by this report are in compliance with the provisions of the Company Act, 2063 and are in agreement with the books of account maintained by the company;



B.K. Agrawal & Co. is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is separate and independent legal entity. B.K. Agrawal & Co. and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in B.K. Agrawal & Co. © 2018 B.K. Agrawal & Co.

B.K. Agrawal & Co.

Chartered Accountants

- a. To the best of our information and according to the explanations given to us and from our examination of the books of accounts of the Company necessary for the purposes of the audit, we have not come across cases where the management group or any employees of the Company have acted contrary to legal provisions relating to accounts, or committed any misappropriation or caused loss or damage to the company; and
- b. The financial statements are in agreements with the books of accounts maintained by Insurance.
- c. The operations of the Insurance are within its jurisdiction.
- d. The Insurance has not acted in any manner to jeopardize the interest of the shareholders.
- e. We have not come across any fraud in the accounts, so far as it appeared from our examination of the book of accounts.

Auditors' Opinion

In our opinion, the Financial Statements, read together with the Significant Accounting Policies and Notes to the Accounts forming part of the accounts, give a true and fair view of the financial position of the Company as at Ashad 32, 2075 (July 16, 2018) and the financial performance, changes in equity and cash flows for the year then ended in accordance with Nepal Financial Reporting Standards and comply with Company Act, 2063.

Kathmandu
Date: 2076.01.25



B.K. Agrawal, FCA

Managing Partner

For: B.K. Agrawal & Co.
Chartered Accountants



Sagarmatha Insurance Company Ltd.

Statement of Financial Position

As at 32 Ashad 2075

	Note	FY 2074-75	FY 2073-74	FY 2072-73
		Rs.	Rs.	Rs.
Assets				
Property Plant and Equipment	1	208,079,105	193,760,381	86,119,567
Intangible assets	2	-	-	-
Financial assets				
Deferred Tax Assets	3	18,142,798	1,714,659	-
Financial assets at amortized cost	4	1,277,015,028	120,638,208	111,622,924
Financial asset at fair value through other comprehensive income	5	220,766,615	216,858,354	195,369,146
Financial assets at fair value through profit or loss	6	-	-	-
Other Financial Assets	7	118,022,069	304,657,739	560,818,922
Reinsurance Asset	8	711,405,332	1,195,096,897	1,727,924,393
Insurance receivables	9	480,871,936	513,197,208	313,984,341
Other Assets	10	1,092,402	475,850	843,420
Current tax assets	11	15,873,158	22,062,060	12,160,209
Cash and cash Equivalent	12	492,011,352	1,142,049,362	973,333,849
Total Assets		3,543,279,795	3,710,510,717	3,982,176,770
Liabilities				
Insurance contract liabilities	13	1,363,070,417	1,801,028,020	2,428,246,440
Deferred Tax Liabilities	3	-	-	1,170,272
Other Financial Liabilities	14	255,128,138	221,956,322	208,143,609
Insurance Payables	15	280,931,590	377,922,202	298,970,532
Other Liabilities	16	48,783,565	39,864,592	29,834,901
Current tax Liabilities	11	-	-	-
Trade and other payables	17	51,780,173	41,369,563	37,513,191
Total Liabilities		1,999,693,884	2,482,140,699	3,003,878,946
Equity				
Share capital	18	538,291,900	538,291,900	441,222,900
Share premium	19	-	-	-
Insurance Fund	20.1	488,791,425	488,791,425	391,722,425
Catastrophic reserves	20.1	80,770,056	45,993,311	28,079,499
Retained Earnings	20.2	382,207,328	102,058,963	50,474,401
Other Reserves	20.3	53,525,201	53,234,420	66,798,599
Total Equity		1,543,585,910	1,228,370,019	978,297,825
Total Liabilities and Equity		3,543,279,795	3,710,510,717	3,982,176,770

The notes to the financial statements as set out on schedules 01 to 44 form an integral part of these financial statements.

As per our Report of even date

Chunky Chhetry
Chief Executive Officer

Lokmanya Golchha
Director

Padma Jyoti
Director

Ajith R. Gunawardena
Director

R. K. Manandhar
Chairman

B.K. Agrawal, FCA
Managing Partner
For: B.K. Agrawal & Co.
Chartered Accountants

Ganesh Dhakal
Head of Finance

Kirti Kumar Joshi
Director

Kamal Patrick Alwis
Director

Anil Joshi
Director

Gajendra Lal Shrestha
Director

Nirmala Devi Manandhar
Independent Director

26/01/2076
Kathmandu

Sagarmatha Insurance Company Ltd.

Statement of Profit or Loss Year ended 32 Ashad 2075

	Note	FY 2074-75	FY 2073-74
		Rs.	Rs.
Gross earned premium	21	1,837,944,123	1,409,085,169
Premiums ceded to reinsurers	21	(973,129,541)	(770,982,061)
Net earned premiums		864,814,582	638,103,108
Fees and commission income	22	266,910,063	173,500,695
Investment income	23	144,112,846	75,245,354
Net realised gains and losses	24	3,797,894	10,521,866
Fair value gains and losses	25	-	-
Other income	26	4,751,675	5,477,345
Other revenue		419,572,479	264,745,260
Total Revenue		1,284,387,061	902,848,368
Gross benefits and claims paid	27	(1,177,035,224)	(1,270,537,592)
Claims ceded to reinsurers	27	733,082,339	900,335,356
Change in insurance contract liabilities	28	(45,733,963)	94,390,926
Net benefits and claims		(489,686,848)	(275,811,310)
Finance costs	29	-	-
Other operating and administrative expenses	30	(316,262,629)	(234,106,375)
Other expenses		(316,262,629)	(234,106,375)
Total benefits, claims and other expenses		(805,949,477)	(509,917,685)
Profit before tax		478,437,584	392,930,682
Income Tax Expense	31	(145,532,934)	(119,457,848)
Profit For the Year		332,904,650	273,472,835
Basic earnings per share	32	61.84	55.76
Restated earnings per share	32	58.11	55.76

The notes to the financial statements as set out on schedules 01 to 44 form an integral part of these financial statements.

As per our Report of even date

Chunky Chhetry
Chief Executive Officer

Lokmanya Golchha
Director

Padma Jyoti
Director

Ajith R. Gunawardena
Director

R. K. Manandhar
Chairman

B.K. Agrawal, FCA
Managing Partner
For: B.K. Agrawal & Co.
Chartered Accountants

Ganesh Dhakal
Head of Finance

Kirti Kumar Joshi
Director

Kamal Patrick Alwis
Director

Anil Joshi
Director

Gajendra Lal Shrestha
Director

Nirmala Devi Manandhar
Independent Director

26/01/2076
Kathmandu

Sagarmatha Insurance Company Ltd.

Statement of other Comprehensive Income Year ended 32 Ashad 2075

	FY 2074-75 Rs.	FY 2073-74 Rs.
Profit for the year	332,904,650	273,472,835
Gains /(losses) on re-measuring financial assets at fair value through other comprehensive income	(30,018,083)	(18,849,664)
Gain/(loss) on Actuarial valuation of defined benefit liability	6,964,715	(2,977,248)
Total other comprehensive income	(23,053,368)	(21,826,912)
Deferred tax income /(expense) relating to components of other comprehensive income	6,916,010	6,548,074
Other comprehensive income for the year, net of tax	(16,137,358)	(15,278,838)
Total comprehensive income for the year, net of tax	316,767,293	258,193,996

The notes to the financial statements as set out on schedules 01 to 44 form an integral part of these financial statements.

As per our Report of even date

Chunky Chhetry
Chief Executive Officer

Lokmanya Golchha
Director

Padma Jyoti
Director

Ajith R. Gunawardena
Director

R. K. Manandhar
Chairman

B.K. Agrawal, FCA
Managing Partner
For: B.K. Agrawal & Co.
Chartered Accountants

Ganesh Dhakal
Head of Finance

Kirti Kumar Joshi
Director

Kamal Patrick Alwis
Director

Anil Joshi
Director

Gajendra Lal Shrestha
Director

Nirmala Devi Manandhar
Independent Director

26/01/2076
Kathmandu



Sagarmatha Insurance Company Ltd.

Statement of Changes in Equity
Year ended 32nd Ashad 2075

	Share Capital		Share Premium		Insurance Reserves		Retained Earnings		Other Reserves and Funds		Catastrophic Reserves		Deferred Tax Reserve		Regulatory Reserve		Insurance Fund		Fair Value Reserve		Actuarial Reserve		Total Shareholders' Funds	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 31 Ashad 2073 as per GAAP NFRS Adjustment	441,222,900	-	49,500,475	3,804,829	-	28,079,499	6,795,852	-	-	391,722,425	-	-	-	-	-	-	-	391,722,425	29,645,203	-	-	-	921,125,980	
Reversal of Proposed dividend as per NFRS	-	-	-	5,108,897	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,108,897	
Reversal of Proposed bonus share as per NFRS	-	-	-	97,069,038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97,069,038	
Actuarial Gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,347,079)	
Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,645,203	-	-	-	29,645,203	
Amortization of premium on government bond	-	-	-	(59,142)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(59,142)	
Gratuity	-	-	-	6,799,757	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,799,757	
Transfer from deferred tax reserve	-	-	-	6,795,852	-	-	-	(6,795,852)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Leave Encashment	-	-	-	(5,542,104)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,542,104)	
Unearned Premium Reserve	-	-	-	(317,713,902)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(317,713,902)	
Reinsurance Asset	-	-	-	311,174,794	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	311,174,794	
Outstanding Claim Provision	-	-	-	(1,119,800)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,119,800)	
Reversal of other provision	-	-	-	2,450,214	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,450,214	
Deferred commission income and Expense	-	-	-	(58,294,031)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(58,294,031)	
Balance as at 31 Ashad 2073 as per NFRS	441,222,900	-	49,500,475	50,474,401	-	28,079,499	-	-	-	391,722,425	-	-	-	-	-	-	-	391,722,425	29,645,203	(12,347,079)	-	978,297,825		
Net profit for the year	-	-	-	273,472,835	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	273,472,835	
Issue of new shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Calls in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bonus shares issued	97,069,000	-	-	(97,069,038)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38)	
Right Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Proposed bonus shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Addition from Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend Paid	-	-	-	(5,108,897)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,108,897)	
Adjustment for Prior Period Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share Premium	-	-	-	(97,069,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to insurance fund	-	-	-	(17,913,812)	-	-	-	-	-	97,069,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to catastrophic reserve	-	-	-	-	-	17,913,812	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Continue...

	Share Capital	Share Premium	Insurance Reserves	Retained Earnings	Other Reserves and Funds	Catastrophic Reserves	Deferred Tax Reserve	Regulatory Reserve	Insurance Fund	Fair Value Reserve	Actuarial Reserve	Total Shareholders' Funds
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Transfer from Deferred tax Reserve	-	-	-	3,373,538	-	-	(3,373,538)	-	-	-	-	-
Transfer to Deferred tax Reserve	-	-	-	(5,088,196)	-	-	5,088,196	-	-	-	-	-
Transfer to Regulatory Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments												
Expenses Related to Previous Year	-	-	-	(3,012,868)	-	-	-	-	-	-	-	(3,012,868)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Proposed Dividend Reversal due to NFRS	-	-	-	-	-	-	-	-	-	-	-	-
Proposed bonus share	-	-	-	-	-	-	-	-	-	-	-	-
Proposed bonus share Reversal due to NFRS	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax Reserve Reversal due to NFRS	-	-	-	-	-	-	-	-	-	-	(2,084,074)	(2,084,074)
Actuarial Gain/loss	-	-	-	-	-	-	-	-	-	(13,194,765)	-	(13,194,765)
Fair value change	-	-	-	-	-	-	-	-	-	-	-	-
NFRS Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 Ashad 2074	538,291,900	-	49,500,475	102,058,963	-	45,993,311	1,714,659	-	488,791,425	16,450,438	(14,431,152)	1,228,370,019
Net profit for the year	-	-	-	332,904,650	-	-	-	-	-	-	-	332,904,650
Issue of new shares	-	-	-	-	-	-	-	-	-	-	-	-
Calls in advance	-	-	-	-	-	-	-	-	-	-	-	-
Bonus shares issued	-	-	-	-	-	-	-	-	-	-	-	-
Right Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-
Proposed bonus shares	-	-	-	-	-	-	-	-	-	-	-	-
Addition from Acquisition	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for Prior Period Issue	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves												
Share Premium	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to insurance fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to catastrophic reserve	-	-	-	(34,776,745)	-	34,776,745	-	-	-	-	-	-
Transfer to Deferred tax Reserve	-	-	-	(16,428,142)	-	-	16,428,142	-	-	-	-	-
Transfer to Regulatory Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments												
Expenses Related to Previous Year	-	-	-	(1,551,398)	-	-	-	-	-	-	-	(1,551,398)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Proposed Dividend Reversal due to NFRS	-	-	-	-	-	-	-	-	-	-	-	-

Continue...



	Share Capital	Share Premium	Insurance Reserves	Retained Earnings	Other Reserves and Funds	Catastrophic Reserves	Deferred Tax Reserve	Regulatory Reserve	Insurance Fund	Fair Value Reserve	Actuarial Reserve	Shareholders' Funds	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Proposed bonus share	-	-	-	(382,207,328)	-	(80,723,706)	-	-	-	-	-	(462,931,034)	-
Proposed bonus share Reversal due to NFRS	-	-	-	382,207,328	-	80,723,706	-	-	-	-	-	462,931,034	-
Deferred tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial Gain/loss	-	-	-	-	-	-	-	-	-	-	4,875,301	-	-
Fair value change	-	-	-	-	-	-	-	-	-	(21,012,658)	-	4,875,301	-
NFRS Adjustments	-	-	-	-	-	-	-	-	-	-	-	(21,012,658)	-
Balance as at 31 Ashad 2075	538,291,900	-	49,500,475	382,207,328	-	80,770,056	18,142,798	-	488,791,425	(4,562,220)	(9,555,852)	1,543,585,910	-

The notes to the financial statements as set out on schedules 01 to 44 form an integral part of these financial statements.

As per our Report of even date

Chunky Chhetry
Chief Executive Officer

Lokmanya Golchha
Director

Padma Jyoti
Director

Ajith R. Gunawardena
Director

R. K. Manandhar
Chairman

B.K. Agrawal, FCA
Managing Partner
For: B.K. Agrawal & Co.
Chartered Accountants

Ganesh Dhakal
Head of Finance

Kirti Kumar Joshi
Director

Kamal Patrick Alwis
Director

Anil Joshi
Director

Gajendra Lal Shrestha
Director

Nirmala Devi Manandhar
Independent Director

26/01/2076
Kathmandu

Sagarmatha Insurance Company Ltd.

Statement of Cash Flows

For the Year Ended 32nd Ashad 2075

	FY 2074-75	FY 2073-74
	Rs.	Rs.
Cash flow from operating activities		
Cash Received	1,172,112,808	853,821,008
Net premium income	864,814,582	638,103,108
Fee and Commission Income	298,748,657	199,718,689
Net realised gains and losses	3,797,894	10,521,866
Fair value gains and losses	-	-
Other Income	4,751,675	5,477,345
Cash Paid	(962,732,056)	(628,608,620)
Net Claim Paid	(443,952,885)	(370,202,236)
Staff Expense	(177,283,852)	(122,508,046)
Agent commission expense	(42,742,683)	(36,552,291)
Reinsurance commission expense	(598,832)	(478,569)
Service Charge	(8,648,146)	(6,381,032)
Other Expenses	(134,460,595)	23,308,258
Income Tax	(155,045,063)	(115,794,704)
Adjustment	(83,664,864)	36,630,066
Deferred Reinsurance commission income	(31,838,594)	(26,217,994)
Deferred Reinsurance commission Expense	56,751	(119,729)
Deferred Agent Commission	1,680,765	3,015,960
Written back of Premium on Govt.Bond Purchase	(50,401)	(50,399)
Depreciation	(19,149,605)	(13,160,244)
Unexpired risk reserve provision	(112,407,034)	(41,396,247)
Income Receivable on investments		
Deferred Tax income/expense	9,512,129	(3,663,144)
Change in insurance contract outstanding claims provision	68,531,123	118,221,863
(Increase)/ Decrease of Current Assets	623,265,594	460,305,008
(Increase)/ Decrease in Financial Assets	140,190,581	(72,890,057)
(Increase)/ Decrease in Reinsurance Asset	483,691,566	532,827,495
(Increase)/ Decrease in Other Assets	(616,552)	367,570
Increase/ (Decrease) of Current Liabilities	(369,989,380)	(480,291,601)
Increase/ (Decrease) in Other Liabilities	(369,989,380)	(480,291,601)
Net cash flow from operating activities (A)	378,992,102	241,855,861
Cash flow from investing activities		
(Increase) / Decrease in Fixed Assets	4,830,881	(94,480,570)
(Increase) / Decrease in Investment in Govt. & Govt. Guaranteed Securities	63,394	60,810
(Increase) / Decrease in Investment in Fixed Deposit of Banks & Financial Institutions	(1,159,468,334)	(9,227,498)
(Increase) / Decrease in Investment in Other Deposit of Banks & Financial Institutions		
(Increase) / Decrease in Investment in Equity Share	(3,908,261)	(21,489,208)
(Increase) / Decrease in Investment in Preference Share / Debenture	3,028,120	151,404
(Increase) / Decrease in Other Investment		
(Increase) / Decrease in Loans and Advances		
Interest Income Received on Investment	120,358,668	65,029,076
Dividend Received	3,692,371	1,731,231
Rent Income	10,261,299	8,485,047
Interest Income Received on Loan		
Interest Income Received on CIT	9,800,508	-
Net cash flow from investing activities (B)	(1,011,341,354)	(49,739,708)

Continue...

	FY 2074-75	FY 2073-74
	Rs.	Rs.
Cash flow on financing activities		
Interest Expende	(17,688,759)	(23,400,640)
Dividend Paid	-	-
(Increase) / Decrease in Equity after adjustment of net profit for the year	(17,688,759)	(23,400,640)
Net cash flow from financing activities (C)	(17,688,759)	(23,400,640)
Change in Exchange rate in Cash and Bank Balances (D)		
Net increase/(decrease) in cash and cash equivalents (E)	(650,038,010)	168,715,513
Cash and cash equivalents at the beginning of the year	1,142,049,362	973,333,849
Cash and cash equivalents at the end of the year	492,011,352	1,142,049,362

The notes to the financial statements as set out on schedules 01 to 44 form an integral part of these financial statements.

As per our Report of even date

Chunky Chhetry
Chief Executive Officer

Lokmanya Golchha
Director

Padma Jyoti
Director

Ajith R. Gunawardena
Director

R. K. Manandhar
Chairman

B.K. Agrawal, FCA
Managing Partner
For: B.K. Agrawal & Co.
Chartered Accountants

Ganesh Dhakal
Head of Finance

Kirti Kumar Joshi
Director

Kamal Patrick Alwis
Director

Anil Joshi
Director

Gajendra Lal Shrestha
Director

Nirmala Devi Manandhar
Independent Director

26/01/2076
Kathmandu

Sagarmatha Insurance Company Ltd.

Significant Accounting Policy

For the year ended 32 Ashad 2075

1. Insurance

1.1 General

Sagarmatha Insurance Company Limited (hereinafter referred to as "SIC") is a public limited company, established on 10/17/2051 from company registrar office, Kathmandu. The company obtained the license (09/053) from Beema Samiti on 3/12/2053 and finally got approval from Beema Samiti to carry on business from 3/12/2053 and company finally started its commercial operation from 4/2/2054.

1.2 Financial Statements

The Financial Statement of the SIC for the year ended 32 Ashad 2075 comprises Statement of Financial Position, Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Notes to the Financial Statements, Significant Accounting Policies of the Company and Statement of Financial Position and reconciliations.

1.3 Principal Activities and Operations

Insurance

The principal activities of the Insurance is to issue Non - Life Insurance contract to the general public.

Ownership of Subsidiary and Associates as at 31 Ashad 2073, 31 Ashad 2074 and 32 Ashad 2075 is given below:

There are no holding in subsidiary and associates.

2. Basis of Preparation of Financial Statement and other Significant Accounting Policies

2.1. Basis of Preparation

2.1.1. Statement of Compliance

The Financial Statement of SIC which comprises components mentioned above have been prepared in accordance with Nepal Financial Reporting Standards comprising of Nepal Financial Reporting Standards and Nepal Accounting Standards (hereafter referred as NFRS), laid down by the Institute of Chartered Accountants of Nepal and in compliance with the requirements of the Companies Act, 2006.

For all periods up to 32 Ashad 2075 the SIC prepared the financial statements in accordance with the Nepal Accounting Standards which were effective till that period. These financial statements for the year ended 32 Ashad 2075 are the first set of statements SIC has prepared in accordance with NFRSs.

2.1.2. Responsibility for Financial Statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements of SIC as per the provisions of the Companies Act, 2006.

2.1.3. Approval of Financial Statements by Directors

The accompanied Financial Statements have been authorized by the Board of Directors vide its resolution and recommended for its approval by the Annual General Meeting of the shareholders.

2.1.4. Basis of Measurement

The Financial Statements of Insurance have been prepared on the historical cost basis, except for the following material items in the Statement of Financial Position:

- Financial assets at fair value through other comprehensive income (quoted) are measured at fair value.
- Employee defined benefit obligations are measured in accordance with provision contained in NAS 19 based on report of the Actuary.
- Insurance contract liabilities are determined in accordance with provision contained in NFRS 4 & actuarial report for Liability Adequacy Test (LAT), however, insurance contract liabilities are also determined in accordance contained in Insurance Act 1992 and Final Liability is taken as higher of two in compliance with Insurance Board Circular dated 28th September 2018.



2.1.5. Functional and Presentation Currency

The Financial Statements of SIL are presented in Nepalese Rupees (Rs), which is the currency of the primary economic environment in which the Insurance operates. Financial information presented in Nepalese Rupees. There was no change in SIC's presentation and functional currency during the year under review.

2.1.6. Presentation of Financial Statements

The assets and liabilities of SIC presented in the Statement of Financial Position are grouped in an order of liquidity.

2.1.7. Materiality and Aggregation

In compliance with Nepal Accounting Standard - NAS 01 (Presentation of Financial Statements), each material class of similar items is presented separately in the Financial Statements. Items of dissimilar nature or functions too are presented separately unless they are immaterial. 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 liability simultaneously. Income and expenses are not offset in the Statement of Profit or Loss unless required or permitted by an Accounting Standard.

2.1.8. Comparative Information

The accounting policies have been consistently applied by Insurance Company with those of the previous financial year in accordance with NAS 01 Presentation of Financial Statements, except those which had to be changed as a result of application of the new NFRS. Further, comparative information is reclassified wherever necessary to comply with the current NFRS presentation.

2.1.9. Going Concern

The Directors have made an assessment of Insurance's ability to continue as a going concern and satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, Board is not aware of any material uncertainties that may cast significant doubt upon Insurance's ability to continue as a going concern and they do not intend either to liquidate or to cease operations of it. Therefore, the Financial Statements continue to be prepared on the going concern basis.

2.1.10. Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the financial statements are set out below. The Insurance and will adopt these standards when they become effective. Pending a detailed review, the financial impact is not reasonably estimable as at the date of publication of these financial statements.

(i) NFRS 9- Financial Instruments: Classification and Measurement

NFRS 9, as issued reflects the first phase of work on replacement of NAS 39 and applies to classification and measurement of financial assets and liabilities.

Since NFRS 9 consists of mixed sets of standards from IAS 39 and IFRS 9, this standard has been brought to the attention on issuing body and Institute of Chartered Accountants of Nepal. This is under review and will be effective after this has been resolved.

(ii) NAS 40- Investment Properties

NAS 40 has been issued and made effective. However the company has not applied the standard.

Investment property is property (land or a building-or part of a building-or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for:

- a. Use in the production or supply of goods or services or for administrative purposes; or
- b. Sale in the ordinary course of business

2.1.11. Standards neither issued nor made effective

Standards neither issued nor made effective up to the date of issuance of the financial statements are set out as below.

These standards will be applied by the insurance company when issued and made effective making a reasonable difference in Financials. Pending a detailed review, the financial impact is not reasonably estimable as at the date of publication of these financial statements.

i. IFRS 17- Insurance Contract

IFRS 17, if issued would be an updated version of NFRS 4, Insurance Contracts. IFRS 17 requires entities to reflect the time value of money in estimated payments to settle the incurred claims, which is not provisioned by NFRS 4. IFRS 17 requires a company to recognize profits as it delivers insurance services (rather than when it receives premiums) and to provide information about insurance contract profits the company expects to recognize in the future.

2.2. Property, Plant and Equipment**A. Recognition of Property, Plant and Equipment**

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

- (a) It is probable that future economic benefits associated with the item will flow to the entity; and
- (b) The cost of the item can be measured reliably.

a) Initial Cost

Items of property, plant and equipment may be acquired for safety or environmental reasons. The acquisition of such property, plant and equipment, although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for an entity to obtain the future economic benefits from its other assets. Such items of property, plant and equipment qualify for recognition as assets because they enable an entity to derive future economic benefits from related assets in excess of what could be derived had those items not been acquired.

b) Subsequent Cost

An entity does not recognize in the carrying amount of an item of property, plant and equipment the costs of the day-to-day servicing of the item. Rather, these costs are recognized in profit or loss as incurred. Costs of day-to-day servicing are primarily the costs of labor and consumables, and may include the cost of small parts. The purpose of these expenditures is often described as for the 'repairs and maintenance' of the item of property, plant and equipment.

Parts of some items of property, plant and equipment may require replacement at regular intervals. An entity recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of this Standard

B. Measurement of property, plant and equipment

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost.

The cost of an item of property, plant and equipment comprises:

- (a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

C. Measurement after recognition

An entity shall choose either the cost model or the revaluation model as its accounting policy and shall apply that policy to an entire class of property, plant and equipment.

Cost model

Property and equipment is stated at cost less accumulated depreciation less accumulated impairment losses.

Revaluation model

The Insurance Company has not applied the revaluation model to the any class of freehold land and buildings or other assets. Such properties are carried at a previously recognized GAAP Amount.

Depreciation

The company applies written down value methods of depreciation calculation.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning and not when it starts to be used. Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives on a Written down value basis. Land is not depreciated.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately.

A significant part of an item of property, plant and equipment may have a useful life and a depreciation method that are the same as the useful life and the depreciation method of another significant part of that same item. Such parts may be grouped in determining the depreciation charge.

The depreciation charge for each period shall be recognized in profit or loss unless it is included in the carrying amount of another asset.

Estimated rate of Depreciation

The estimated rate of Depreciation of property, plant and equipment of the Company are as follows:

Asset Class	Rate of Depreciation
A- Building	5%
B- Furniture & Fixture	25%
B- Computer & Accessories	25%
B- Office equipment	25%
C- Motor Vehicle	20%
D- Miscellaneous Assets (Plant and Machinery)	15%

Property, plant and equipment's residual values and useful lives are reviewed at each Statement of Financial Position date and changes, if any, are treated as changes in accounting estimate.

D. Impairment of property, plant and equipment

To determine whether an item of property, plant and equipment is impaired, an entity applies NAS 36 Impairment of Assets. That Standard explains how an entity reviews the carrying amount of its assets, how it determines the recoverable amount of an asset, and when it recognizes, or reverses the recognition of, an impairment loss.

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up shall be included in profit or loss when the compensation becomes receivable.

There is no any condition to the company to impair its property plant and equipment as on 32nd Ashad 2075.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs to sell and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased.

If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed, only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of income.

E. Derecognition of property, plant and equipment

The carrying amount of an item of property, plant and equipment shall be derecognized:

- On disposal; or
- When no future economic benefits are expected from its use or disposal.

The gain or loss arising from derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognized (unless NAS 17 requires otherwise on a sale and leaseback). Gains shall not be classified as revenue.

2.3. Intangible assets

Basis of recognition

An intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

The company does not have any intangible assets as on 32nd Ashad 2075.

In case any software is purchased by the company, it will be classified as intangible assets and its useful life will be estimated by the management.

Subsequent expenditure

Subsequent to initial recognition, the intangible asset is carried at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure on software 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.

Amortization of Intangible assets

Intangible assets are amortized on a straight line basis over the period of services to be rendered. Amortization is recorded in the statement of profit or loss.

Intangible assets with finite lives are amortized over the useful economic life. 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 accounted for by changing the amortization period or method, as appropriate, and they are treated as changes in accounting estimates.

Amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category consistent with the function of the intangible asset.

Amortization is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives as follows;

De-recognition of Intangible assets

An intangible asset is de-recognized on disposal or when no future economic benefits are expected from it. The gain or loss arising from de-recognition of such intangible assets is included in the statement of profit or loss when the item is de-recognized.

Impairment of Intangible assets

An impairment review is performed whenever there is an indication of impairment. When the recoverable amount is less than the carrying value, an impairment loss is recognized in the statement of profit or loss.

Assessment of impairment of intangible assets

The Board of Directors has assessed the potential impairment indicators of Intangible assets as at 31 Ashad 2073, 31 Ashad 2074 and 32 Ashad 2075. Based on the assessment, no impairment indicators were identified.

Capital Work in Progress

These are expenses of capital nature directly incurred in the construction of buildings, major plant and machinery and system development, awaiting capitalization. Capital work-in-progress would be transferred to the relevant asset when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Capital work-in-progress is stated at cost less any accumulated impairment losses.

2.4. Deferred Tax

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

- a) When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred Tax Assets and Deferred Tax liabilities

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside the statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

2.5. Financial Assets

As per NFRS 9 Financial instrument are classified into following types;

- a) Financial instrument measured at amortized cost
- b) Financial instrument at fair value through profit and loss
- c) Financial instrument at fair value through other comprehensive income

A. Financial instrument measured at amortized cost

Financial assets at amortized cost includes those financial assets that are held by the entity for long term purpose and intend to hold till maturity.

The asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognized in "Investment income" in statement of profit or loss.

Impairment of financial assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the loss is recorded in the statement of income.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment. The impairment assessment is performed at each reporting date.

If, in a subsequent period, the amount of the impairment loss decreases and that decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the statement of income, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

B. Financial instrument at fair value through profit and loss**Recognition of financial instrument at fair value through profit and loss**

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition at fair value through profit or loss. Investments typically bought with the intention to sell in the near future are classified as held for trading. Attributable transaction costs are recognized in the statement of profit or loss as incurred. These investments are initially recorded at fair value. Subsequent to initial recognition, they are remeasured at fair value.

Changes in fair value are recorded in 'fair value gains and losses' in the statement of profit or loss. Interest is accrued and presented in 'investment income' using the Effective Interest rate (EIR). Dividend income is recorded in the 'investment income' when the right to the payment has been established. The Company will evaluate its financial assets at fair value through profit or loss (held for trading) by considering whether the intent to sell them in the near term is still appropriate.

For investments to be designated as at Fair Value through Profit or Loss, the following criteria must be met;

The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on a different basis.

C. Financial instrument at fair value through other comprehensive income**Recognition of Financial assets at fair value through other comprehensive income**

Fair value through other comprehensive income (FVTOCI) financial investments include equity shares. Equity investments classified as fair value through OCI are those that are neither classified as held for trading nor designated at fair value through profit or loss.

After the initial measurement, FVTOCI are subsequently measured at fair value, with unrealized gains or losses recognized in the statement of comprehensive income in the available-for-sale reserve. Dividends earned whilst FVTOCI are recognized in the statement of profit or loss as 'Investment income' when the right of the payment has been established. When the asset is de-recognized, cumulative gain or loss is in the statement of profit or loss and other comprehensive income is transferred to the statement of profit or loss. If the asset is determined to be impaired, the cumulative loss is recognized in the statement of profit or loss and removed from the available-for-sale reserve.

Impairment of financial assets at fair value through OCI

If a fair value through OCI financial asset is impaired, an amount comprising the difference between its costs (net of any principal repayment and amortization) and its current fair value, less any impairment loss previously recognized in other comprehensive income, is transferred from equity to the statement of profit or loss. Reversals in respect of equity instruments classified as fair value through OCI are not recognized in the statement of profit or loss.

Reversals of impairment losses on debt instruments classified at fair value through OCI are reversed through the statement of profit or loss, if the increase in the fair value of the instruments can be objectively related to an event occurring after the impairment losses were recognized in the statement of income.

Fair Value of Financial Instruments

Where the fair values of financial assets and financial liabilities recorded in the statement of financial position can be derived from active markets, they are derived from observable market data. However, if this is not available, judgment is required to establish fair values.

The financial assets and financial liabilities of the company are recognized at fair value. Fair value of the financial assets are determined on the basis of fair value hierarchy.

Determination of fair values of financial assets and financial liabilities recorded on the statement of financial position for which there is no observable market price are determined using a variety of valuation techniques that include the use of mathematical techniques. The inputs to these models are derived from observable market data where possible, but if this is not available, judgment is required to establish their fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:



- Level 1: Listed/quoted (adjusted) prices in active markets for identical instruments are available. The Company measures the fair value of a financial instrument using active listed/quoted prices or dealer price quotations and managers buying price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly. This category includes instruments valued using; quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. Non-market observable input means that fair values are determined, in whole or in part, using a valuation technique (model) based on assumptions that are neither supported by prices from observable current market transactions in the same instrument, nor are they based on available market data.

Derecognition of financial assets

Derecognition is the removal of a previously recognized financial asset (or financial liability) from an entity's statement of financial position. In general, NFRS 9 criteria for derecognition of a financial asset aim to answer the question whether an asset has been sold and should be derecognized or whether an entity obtained a kind of financing against this asset and simply a financial liability should be recognized.

Derecognition criteria in NFRS 9 should be applied to a part of an asset if, and only if, the part being considered for derecognition meets one of the following three conditions:

1. The part comprises only specifically identified cash flows from a financial asset or a group of similar financial assets.
2. The part comprises only a fully proportionate (pro rata) share of the cash flows from a financial asset or a group of similar financial assets.
3. The part comprises only a fully proportionate (pro rata) share of specifically identified cash flows from a financial.

2.6. Offsetting of the financial assets and financial liabilities

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position only when an entity:

- a) Currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
- b) Entities are required to offset financial assets and financial liabilities in the balance sheet when the criteria for setoff are met and to qualify for offsetting, all of the counterparties to the contract must currently have a legally enforceable right of setoff.

2.7. Reinsurance Assets

Reinsurance assets are those assets that are created as a part of reinsurance ceded out of the gross amount.

Reinsurance Assets is created on the premium ceded to the reinsurer on the basis of the ratio of UPR to total gross premium income. As Reinsurance part is not covered by LAT report. Further part of claim ceded to reinsurer is also reclassified as reinsurance Assets which is as per NFRS 4. Reinsurance assets are not set off with the gross insurance contract liabilities as it is not provided by NFRS 4.

Reinsurance Assets is created on following items:

- a) Premium ceded to reinsurer
- b) Outstanding claim ceded to reinsurer

Reinsurance assets are derecognized when the contractual rights are extinguished or expire or when the contract is transferred to another party.

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

2.8. Current tax assets and current tax liabilities

Current tax assets of the company includes the amount of advance income tax paid to the Inland Revenue department and tax deducted at source (TDS). Similar current tax liabilities includes the tax provision made for the year.

Current tax assets and liabilities consist of amounts expected to be recovered from or paid to Inland Revenue Department in respect of the current year, using the tax rates and tax laws enacted or substantively enacted on the reporting date and any adjustment to tax payable in respect of prior years.

Current tax assets and current tax liabilities are shown in net in statement of financial position of the company as there exist condition to setoff both of the assets and liabilities as permitted by NFRS 4.

2.9. Cash and Cash Equivalent

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

2.10. Insurance Contract Liabilities

Provision for unexpired risk reserve provision

As per regulatory requirement the insurance company needs to create 50% of net earned premium as liabilities for provision for unexpired risk reserve. However NFRS 4 requires valuation of liabilities of the company as per actuaries and create liabilities higher among the regulatory liabilities or the liabilities as per NFRS 4.

As per the requirement of NFRS 4 UPR is calculated by actuaries by applying following assumption:

- a) For all one-year policies, except for Marine Cargo Open Cover Policies, the UPR is determined on 1/365th basis, assuming the risk is uniform over the policy year.
- b) For shorter than one year Marine Cargo policies, UPR is determined: i) Using straight-line method over the policy term as in (a) above; or ii) In the absence of data required for (i) above, using the last three months' premium for the relevant period as per Article 69 (2) of Implementing Regulations, but company is not able to provide date of Voyage/ date of Expiry of Risk, we have assumed as 50% of Gross Premium.

Unearned premium reserve is calculated by actuaries on gross premium income and as per actuarial valuation unearned premium reserve is equal to the unexpired risk reserve.

Provision for unexpired risk represents premiums received for risks that have not yet expired. Generally, the reserve is released over the term of the contract and is recognized as premium income.

As required by NFRS 4 - Insurance Contracts, the Company performs a Liability Adequacy Test (LAT) in respect of non-life contract liabilities with the assistance of an external actuary.

Provision for gross outstanding claims

As per regulatory requirement the insurance company needs to create 115% of opening outstanding claim as liabilities for provision for outstanding claims. Gross provision for outstanding claim is separated from the hundred and fifteen percentage. Actuarial valuation is required for the calculation of liabilities for gross outstanding claim provision.

Non-life insurance contract liabilities are recognized when contracts are entered into and premiums are charged. These liabilities are known as the outstanding claims provision, which are based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with related claims handling costs and reduction for the expected value of salvage and other recoveries.

The liability is not discounted for the time value of money. The liabilities are de-recognized when the contract expires, is discharged or is cancelled.

Liability adequacy test

NFRS 4 requires the insurance company to determine their business liabilities using the actuaries.

A Liability Adequacy Test (LAT) was performed by Global risk consultants Mumbai, a firm of professional actuaries as at 31 Ashad 2075, 31 Ashad 2074 and 31 Ashad 2073 as required by NFRS 4 - Insurance Contracts in order to assess the adequacy of the carrying amount of the provision for unexpired risk. The valuation is based on internationally accepted actuarial methods. According to the report issued by Global risk consultants Mumbai, the liability carried forward by the Company was not adequate.



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

Following are the assumption used by actuaries for the calculation of liabilities of the Company as required by NFRS 4;

1. Accounting Policy:

NFRS 4 Accounting Policy document is a policy framework which specifies the fundamental approach of the Company to implementation of the NFRS 4 in the background of regulatory specifications (of Bima Samiti) for estimation of various liability provisions.

The FY 2017-18 being the first year of application of the NFRS 4, it is expected that this Accounting Policy document shall undergo changes so as to capture directions of the Bima Samiti including experience of the Company as the business develops.

2. Cash Flow:

Cash Flows considered and estimation are as follows:

Income side;

Premium

Reinsurance claims

Reinsurance commission

Outflow side;

Claims

Reinsurance premium

Commission for intermediation

Expenses

The current liability estimates are not based on present value of future cash flows, the portfolio size being very small. Alternative methods have been applied.

3. Valuation Methods and Assumptions

For all one-year policies, except for Marine Cargo Open Cover Policies, the UPR is determined on 1/365th basis, assuming the risk is uniform over the policy year.

For shorter than one year Marine Cargo policies, UPR is determined:

- i. Using straight-line method over the policy term; or
- ii. In the absence of data required for (i) above, using the last three months' premium for the relevant period of Implementing Regulations.

4. Discounting Policy:

No discounting has been used. The estimates of liability amounts for non-life insurance contracts are always carried out on non discount basis for 1) liability terms being short and 11) the Pricing (determination of premium) is on non discount basis.

5. Aggregation practices

Principles of aggregation:

“When applying an existing accounting policy, the aggregation practice follows that practice already established in that policy. When using an NAS 37 measure of the future cash flows, the test “shall be made at the level of a portfolio of contracts that are subject to broadly similar risks and managed together as a single portfolio.”

The portfolio of insurance contracts as at the reporting date is very small, hence no aggregation has been considered.

2.11. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. Expense relating to any provision is presented in the statement of income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.12. Revenue Recognition Policy of company

The company applies accrual basis of accounting for the recognition of revenue which includes the premium income, fees and commission income and other income of insurance company as per the requirement of the NAS 18.

2.13. Gross premiums on insurance contracts

NFRS 4 - Insurance Contracts, requires contracts written by insurer to be classified as either 'Insurance contracts' or 'Investment contracts' depending in the level of insurance risk transferred.

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.

Investment contracts are those contracts that transfer significant financial risk and no significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of price or rates, credit rating or credit index or other variables, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

All the products sold by the Company are insurance contracts. Therefore, classified as insurance contracts under the NFRS 4 - Insurance Contracts. Thus, the Company does not have any investment contracts within its product portfolio as at the reporting date.

Revenue recognition of gross written premium

Gross premium (GP) represents the premium charged by the Company to underwrite risks. GP is accounted on an accrual basis.

Non-life insurance gross premium comprises the total premiums received/receivable for the whole period of cover provided by contracts entered into during the accounting period and are recognized on the date on which the policy commences.

2.14. Premiums ceded to reinsurers on insurance contracts

Recognition of premium ceded to reinsurers

Non-life gross reinsurance premium comprises the total premium payable for the whole cover provided by contracts entered into the period and is recognized on the date on which the policy incept. Premium includes any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods.

2.15. Fee and Commission Income

As per Nepal financial reporting standards the insurance company shall recognize its income in accrual basis so the fee and commission of the company total received is not totally recognized as income in the year of collection of cash. However NFRS required to defer the fee and commission income not related to the current year. Hence the fee and commission income is deferred by using the unearned premium reserve to gross provision ratio.

2.16. Interest income

Revenue recognition of interest income

Interest income is recognized in the statement of profit or loss as it accrues and is calculated by using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts or payments through the expected life of the financial asset or liabilities (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liabilities. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. The calculation of the effective interest rate includes all transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

2.17. Dividend Recognition policy

As per NAS dividend income or expense shall be recognized when right to receive dividend is established or dividend is declared by the company.

2.18. Staff expenses

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.19. Retirement Benefits Obligations

A. Defined Contribution Plans

A Defined Contribution Plan includes post-employment benefit plan under which an Insurance pays fixed contribution into a separate Institution (or own fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods, as defined in Nepal Accounting Standards – NAS 19 (Employee Benefits).

Employer & Employee both, contributes 10% of the basic salary.

B. Defined Benefit Plans

Provision for Defined Benefit Plan are provided as per NAS 19 based on Actuarial Valuation Report.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Accordingly, staff gratuity and leave encashment has been considered as defined benefit plans as per Nepal Accounting Standards – NAS 19 (Employee Benefits).

a. Gratuity

NAS 19 requires actuarial valuations for Gratuity. Actuarial valuations has been carried out to determine the amount of Gratuity. The basis for gratuity calculation are as below:

Eligibility- 3 Years of Continuous Service

Up to 10 Years of Complete Service- 1 Month of Basic Salary

11-15 Years of Complete Service - 1.5 Month of Basic Salary

16 and above 2 Month of Basic Salary

Actuarial Assumptions:

Particulars	FY 2017/18	FY 2016/17	FY 2015/16
Economic Assumptions			
Discount rate (%)	9%	8%	8%
Salary escalation rate	10%	10%	10%
Expected return on Plan Assets	-	-	-
Demographic Assumptions			
Mortality	Retirement age	Retirement age	Retirement age
Withdrawal rate	12%	12%	12%
Retirement age	30 Years of Service or 55 Year whichever is earlier	30 Years of Service or 55 Year whichever is earlier	30 Years of Service or 55 Year whichever is earlier

Expected Cash Flows on Gratuity	32 Ashad 2075
Year 1	7,054,894
Year 2	10,299,820
Year 3	13,984,279
Year 4	9,634,440
Year 5	9,539,638
Year 6 to 10	29,007,702

a. Leave Encashment

NAS 19 requires actuarial valuations for Leave encashment. Actuarial valuations has been carried out to determine the amount of Accumulated leave

Expected Cash Flows on Leave Encashment	32 Ashad 2075
Year 1	2,818,661
Year 2	3,264,021
Year 3	4,021,664
Year 4	2,922,105
Year 5	2,875,513
Year 6 to 10	9,329,624

Actuarial Assumptions:

Particulars	FY 2017/18	FY 2016/17	FY 2015/16
Economic Assumptions			
Discount rate (%)	9%	8%	8%
Salary escalation rate	10%	10%	10%
Expected return on Plan Assets	-	-	-
Demographic Assumptions			
Mortality	Nepali Assured Lives Mortality (2009)	Nepali Assured Lives Mortality (2009)	Nepali Assured Lives Mortality (2009)
Withdrawal rate	12%	12%	12%
Retirement age	30 Years of Service or 55 Year whichever is earlier	30 Years of Service or 55 Year whichever is earlier	30 Years of Service or 55 Year whichever is earlier

2.20. Leases

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

Insurance company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases that do not transfer substantially all of the risks and rewards of ownership of an asset to the Insurance Company are classified as operating leases.

Operating lease payments are recognized as an expense in the statement of profit or loss on a straight line basis over the lease term.

Insurance company as a lessor

Leases in which the Insurance Company does not transfer substantially all of the risks and rewards of ownership of an asset are classified as operating leases. Rental income is recognized as revenue in the statement of profit or loss on a straight line basis over the lease term.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same bases as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.21. Capital commitments and contingencies

All discernible risks are accounted for in determining the amount of all known liabilities. Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is not probable or cannot be reliably measured. Contingent liabilities are not recognized in the statement of financial position but are disclosed unless they are remote.

The Company has contingencies amounting NPR. 8,986,724. This amount has been re-assessed by Tax Authority for the year 2066/67, 2067/68 and 2068/69. The company, being unsatisfied with the amount assessed by the Tax Authority, has submitted an application to IRD for Administrative review.

Additional Tax of NPR. 3,002,002 has been provisioned as tax expense for the year 2069/70, as determined by the final review by Tax Authority.

2.22. Deferred Acquisition Cost

As per NFSR 4 deferred acquisition cost describes the practice of the cost of acquiring a new customer over the duration of the insurance contract. face large upfront costs incurred in issuing new business.

The insurance company has incurred agent commission and reinsurance commission expense as deferred acquisition cost which are deferred for the net period.

2.23. Segment Reporting

The company has determine following business as separate segment;

- a) Aviation
- b) Crops and cattle
- c) Engineering
- d) Fire
- e) Marine
- f) Laghu
- g) Miscellaneous
- h) Motor

Segment Reporting includes the total profit distribution of the company to all its line of business. The premium income, reinsurance premium expense, gross claim and claim ceded to reinsurer, outstanding claim, other direct expenses and income, fee and commission income, investment income, other operating and administrative expenses are allocated to each line of business as per revenue account as prepared in existing GAAP policy however any amount increase or decrease in such item are separately kept as an unallocated amount.

2.24. Events occurring after the reporting date

Events after the reporting period are those events, favorable and unfavorable, that occur between the reporting date and the date when the financial statements are authorized for issue.

All material post reporting date events have been considered and where appropriate, adjustments or disclosures have been made in the respective notes to the financial statements.

2.25. Significant Accounting Judgments, Estimates and Assumptions

The preparation of Financial Statements in conformity with Nepal Accounting Standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.



**Notes to the Financial Statements
As at 32 Ashad 2075**

1. Property, Plant and Equipment

Cost:	Land Rs	Buildings Rs	Furniture and Fixtures Rs	Computer & Accessories Rs	Photocopy/ Fax/ Printer Rs	Motor Vehicles Rs	Network Equipments Rs	Office Equipment Rs	Miscellaneous Assets Rs	Leasehold Improvement Rs	Capital WIP Rs	Total Rs
At 31 Ashad 2073	17,339,095	43,931,673	15,809,500	8,476,146		54,609,679		17,943,999	2,280,927	-	-	160,391,019
Additions	91,335,811	4,049,675	3,164,704	3,615,221		12,619,733		6,589,876	404,425	-	-	121,779,445
Additions from Acquired Entity												
This Year adjustment/written off				(99,823)		(3,622,269)						
Disposals												(3,722,092)
At 31 Ashad 2074	108,674,906	47,981,348	18,974,204	11,991,544		63,607,143		24,533,875	2,685,352	-	-	278,448,372
Additions			7,434,327	3,337,107		19,614,469		5,320,499				35,706,402
Additions from Acquired Entity												
This Year adjustment/written off												
Disposals						(12,715,498)		(610,815)				(13,326,313)
At 32 Ashad 2075	108,674,906	47,981,348	26,408,531	15,328,651		70,506,114		29,243,559	2,685,352	-	-	300,828,460
Accumulated Depreciation												
At 31 Ashad 2073		12,527,808	10,376,310	5,638,238		31,405,999		12,917,469	1,405,628			74,271,452
Depreciation charge for the year		1,705,182	1,902,184	1,403,562		5,317,066		2,680,734	151,516			13,160,244
Depreciation from acquired entity												
This Year Depreciation adjustment/written off				(82,057)		(2,661,648)						(2,743,705)
Disposals												
At 31 Ashad 2074		14,232,990	12,278,494	6,959,743		34,061,417		15,598,203	1,557,144			84,687,991
Depreciation charge for the year		1,687,418	2,967,902	1,959,061		9,478,267		2,887,725	169,231			19,149,605
Depreciation from acquired entity												
This Year Depreciation adjustment/written off												
Disposals						(10,946,639)		(141,602)				(11,088,241)
At 32 Ashad 2075		15,920,408	15,246,396	8,918,804		32,593,045		18,344,327	1,726,375			92,749,355
Net book value:												
At 31 Ashad 2073	17,339,095	31,403,865	5,433,190	2,837,908		23,203,680		5,026,530	875,299			86,119,567
At 31 Ashad 2074	108,674,906	33,748,358	6,695,710	5,031,801		29,545,726		8,935,672	1,128,208			193,760,381
At 32 Ashad 2075	108,674,906	32,060,940	11,162,135	6,409,847		37,913,069		10,899,232	958,977			208,079,105

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

2. Intangible Assetsd

	Amounts Rs.
Cost:	
At 31 Ashad 2074	-
Additions	-
Disposals	-
At 32 Ashad 2075	-
Accumulated Amortization	
At 31 Ashad 2074	-
Additions	-
Disposals	-
At 32 Ashad 2075	-
Net book value:	
Cost	-
Accumulated Amortization	-
At 31 Ashad 2073	-
At 31 Ashad 2074	-
At 32 Ashad 2075	-

3. Deferred Tax Assets/ Liabilities

Valuation of deferred tax assets and liabilities

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Deferred tax assets	18,142,798	1,714,659	-
Deferred tax liabilities	-	-	1,170,272
	18,142,798	1,714,659	1,170,272

3.1 Deferred Tax Asset

	FY 2074-75		FY 2073-74	
	Temporary difference Rs.	Tax effect Rs.	Temporary difference Rs.	Tax effect Rs.
Leave Encashment (as per GAAP)	18,413,097	5,523,929	6,683,873	2,005,162
loss in Share	18,587,047	5,576,114	6,872,900	2,061,870
Premium on Bond	-	-	(50,400)	(15,120)
Other Losses	9,819,400	2,945,820	-	-
Property, plant and equipment	(4,833,553)	(1,450,066)	(2,098,657)	(629,597)
Premium amortisation	(68,899)	(20,670)	(55,905)	(16,772)
Leave Encashment (as per NFRS)	1,361,662	408,499	11,515,508	3,454,652
Gratuity (as per NFRS)	10,679,788	3,203,936	6,348,836	1,904,651
Fair value gains recognised in other comprehensive income	6,517,457	1,955,237	(23,500,626)	(7,050,188)
	60,475,998	18,142,799	5,715,529	1,714,659

Sagarmatha Insurance Company Ltd.

3.2 Deferred Tax Liabilities

	FY 2074-75		FY 2073-74	
	Temporary difference Rs.	Tax effect Rs.	Temporary difference Rs.	Tax effect Rs.
Leave Encashment (as per GAAP)	-	-	-	-
loss in Share	-	-	-	-
Premium on Bond	-	-	-	-
Other Losses	-	-	-	-
Property, plant and equipment	-	-	-	-
Premium amortisation	-	-	-	-
Leave Encashment (as per NFRS)	-	-	-	-
Gratuity (as per NFRS)	-	-	-	-
Fair value gains recognised in other comprehensive income	-	-	-	-
	-	-	-	-

3.2 Deferred Tax Liabilities

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Government Securities	4,614,501	4,677,895	4,738,705
Commercial Banks Fixed Deposits	935,510,239	14,102,912	3,516,992
Development Banks Fixed Deposits	219,769,691	-	1,358,422
Finance Companies Fixed Deposits	18,291,317	-	-
Foreign Bonds	-	-	-
Debenture/Bond of Financial Institutions	98,829,281	101,857,401	102,008,805
	1,277,015,028	120,638,208	111,622,924

The management has kept fixed deposit lien with Insurance Board amount Rs. 74,06,00,000 as on 32nd Ashad 2075.

4.1 Debenture

Name of Debenture	Rate of Interest	Maturity period	Time of Payment of interest
Citizens Bank Bond 2077 (8.50%)	8.50%	14-01-2021	Quarterly
Global IME Bank Ltd	10.00%	15-07-2019	Semi-Annual
Nepal Investment Bank 2078	8.00%	29-07-2021	Semi-Annual
NMB Bank Ltd.,(7%NMB 2077)	7.00%	17-02-2021	Semi-Annual
Siddhartha bank (8% SBL debenture 2076)	8.00%	17-04-2020	Semi-Annual
Siddhartha bank (7.5% SBL debenture 2076)	7.50%	22-01-2022	Semi-Annual

5. Financial assets at fair value through other comprehensive income

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Quoted Equities	72,111,343	86,323,519	65,779,941
Unquoted Equities	118,661,700	112,911,765	112,911,765
Mutual Funds	29,993,572	17,623,070	16,677,440
Citizen Investment Trust Units	-	-	-
Provision for loss on investment	-	-	-
Less: Impairment	-	-	-
	220,766,615	216,858,354	195,369,146

Sagarmatha Insurance Company Ltd.

5.1 Quoted Equity Shares

	FY 2074-75		FY 2073-74		FY 2072-73	
	Carrying value Rs	Fair value Rs	Carrying value Rs	Fair value Rs	Carrying value Rs	Fair value Rs
NIC ASIA BANK 6836 no. of share	251,700	2,160,176	251,700	2,534,720	98,800	2,509,710
NEPAL BANK 3467 no. of share	465,598	974,227	465,598	1,261,988	398,998	1,316,470
SIDDHARTHA BANK 1472 no. of share	84,100	441,600	70,700	648,930	25,200	505,758
NMB BANK 7583 no. of share	1,968,349	2,714,714	1,968,349	4,132,735	1,968,349	4,452,200
CIVIL BANK 5189 no. of share	372,835	793,917	224,535	224,598	4,651,284	4,822,815
GLOBAL IME BANK 52846 no. of share	21,131,170	15,325,340	18,269,288	15,283,708	2,232,787	2,462,730
LUMBINI FINANCE (Lumbini Bikash Bank) 1124 no. of share	29,600	164,104	19,300	202,199	19,300	122,364
LALITPUR FINANCE (P) 7593 no. of share	680,300	1,290,810	680,300	1,374,333	680,300	2,186,784
MEGA BANK NEPAL 2735 no. of share	228,300	445,805	120,500	758,906	91,200	661,615
CENTURY COMMERCIAL BANK 39307 no. of share	6,386,925	6,642,883	5,170,426	7,514,190	7,337,682	15,205,163
CITIZEN BANK INTERNATIONAL 21024 no. of share	3,588,345	4,835,520	3,588,345	6,715,592	2,853,645	4,963,320
JYOTI BIKASH BANK 56135 no. of share	5,593,480	7,578,225	5,593,480	10,497,798	3,057,780	3,075,800
KUMARI BANK 3289 no. of share	669,608	654,511	614,709	830,907	540,409	572,110
SANIMA MAI HYDRO POWER LTD 1484 no. of share	148,400	486,752	74,200	866,656	74,200	756,840
RIDI HYDRO 143 no. of share	12,700	17,589	12,700	29,295	9,400	35,062
NEPAL INVESTMENT BANK LTD (P) 13369 no. of share	2,951,168	7,286,105	2,951,169	7,810,838	6,526,337	22,131,200
GARIMA BIKASH BANK LTD 17855 no. of share	3,590,762	3,249,610	2,943,090	3,745,584	-	-
SAPTAKOSHI DEVELOPMENT BANK LTD 3897 no. of share	677,062	459,846	466,762	320,166	-	-
NEPAL LIFE INSURANCE CO. 500 no. of share	401,850	518,000	401,850	756,096	-	-
HAMRO BIKASH BANK 62199 no. of share	14,997,382	8,272,467	11,333,247	9,593,532	-	-
NATIONAL HYDRO POWER 57660 no. of share	8,785,639	4,958,760	8,785,639	7,611,120	-	-
PURNIMA BIKASH BANK 9573 no. of share	2,880,214	1,636,983	2,719,515	2,004,600	-	-
KAILASH BIKASH BANK 4411 no. of share	1,422,845	1,010,119	1,422,845	1,311,270	-	-
STANDARD CHARTERED BANK 256 no. of share	165,120	193,280	165,120	293,760	-	-
	77,483,452	72,111,343	68,313,365	86,323,521	30,565,671	65,779,941

5.2 Unquoted Equity Shares

	FY 2074-75		FY 2073-74		FY 2072-73	
	Carrying value Rs	Fair value Rs	Carrying value Rs	Fair value Rs	Carrying value Rs	Fair value Rs
NEPAL REINSURANCE CO LTD 1129117 no. of share	112,911,765	112,911,765	112,911,765	112,911,765	112,911,765	112,911,765
KIRTI CAPITAL & INVESTMENT 50000 no. of share	5,750,000	5,750,000	-	-	-	-
	118,661,765	118,661,765	112,911,765	112,911,765	112,911,765	112,911,765

Sagarmatha Insurance Company Ltd.

5.3 Quoted Mutual Fund Shares

	FY 2074-75		FY 2073-74		FY 2072-73	
	Carrying value Rs	Fair value Rs	Carrying value Rs	Fair value Rs	Carrying value Rs	Fair value Rs
SIDDHARTHA EQUITY ORIENTED SCHEME 589774 Units	5,897,740	6,393,150	5,897,740	6,994,720	5,897,740	7,667,062
NABIL EQUITY FUND 31548 Units	315,480	311,063	315,480	315,480	-	-
NMB HYBRID FUND L-1 56323 Units	563,230	545,770	563,230	559,851	-	-
NIBL PRAGATI FUND 171247 Units	1,712,470	1,541,223	1,712,470	1,712,470	-	-
SIDDHARTHA EQUITY FUND 255000 Units	2,550,000	2,437,800	-	-	-	-
SANIMA EQUITY FUND 1010000 Units	10,100,000	9,655,600	-	-	-	-
CITIZEN MUTUAL FUND 1000000 Units	10,000,000	9,280,000	-	-	-	-
SIDDHARTHA INVESTMENT GROWTH SCHEME-1	-	-	2,500,000	5,787,500	2,500,000	6,500,000
NABIL BALANCED FUND -1	-	-	1,143,680	2,253,050	1,143,680	2,510,378
	31,138,920	30,164,606	12,132,600	17,623,070	9,541,420	16,677,440

6. Financial assets at fair value through profit or loss

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Quoted Equities	-	-	-
	-	-	-

6.1 Quoted Equities

	Carrying value Rs	Fair value Rs	Carrying value Rs	Fair value Rs	Carrying value Rs	Fair value Rs
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

7. Other Financial Assets

Other financial assets includes financial assets other than the above normal classification of financial assets measured at amortized cost, fair value through profit or loss and fair value through other comprehensive income. This is stated at net of any impairment recognized.

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Security Deposit	6,343,694	6,325,444	3,011,552
Advance Gold and Silver	-	-	-
Staff Advances	2,014,999	1,784,608	1,397,283
Government Grant Receivable	-	-	-
Citizen Investment Trust (Gratuity Fund)	53,207,640	51,379,406	48,118,406
Deposit For Utilities	-	-	-
Claim Advance	28,692,657	219,590,157	487,335,275
Other Advance	5,421,806	5,584,985	3,859,498
Deferred Reinsurance Commission Expense	293,251	236,500	356,229
Deferred Agent Commission Expense	21,437,404	19,756,639	16,740,679
Deferred Service Charge	-	-	-
Advance To Other	-	-	-
Gratuity Fund	-	-	-
Business Advance to Staff	-	-	-
Others Receivables	610,618	-	-
Miscellaneous Deposit	-	-	-
Less: Impairment Provisions	-	-	-
	118,022,069	304,657,739	560,818,922

8. Reinsurance Asset

Reinsurance Asset is recognised from the portion of reinsurance amount paid to Reinsurer. Premium being collected in cash basis and not accrued is parked in Reinsurance Asset.

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Reinsurance Asset	711,405,332	1,195,096,897	1,727,924,393
	711,405,332	1,195,096,897	1,727,924,393

8.1 Reinsurance Assets calculation

Total Reinsurance Assets is the sum of the Reinsurance Assets Created on reinsurance ceded on outstanding claim and Reinsurance Assets Created on reinsurance ceded on deferred premium.

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Reinsurance Assets Created on reinsurance ceded on outstanding claim	220,328,887	774,838,900	1,416,749,599
Reinsurance Assets Created on reinsurance ceded on deferred premium	491,076,445	420,257,997	311,174,794
Total Reinsurance Assets	711,405,332	1,195,096,897	1,727,924,393
Reinsurance Ceded			
Opening Balance	420,257,997	311,174,794	-
Gross Reinsurance Ceded	973,129,541	770,982,061	-
Reinsurance Ceded Recognised During the year	(902,311,094)	(661,898,857)	311,174,794
Closing Balance	491,076,445	420,257,997	311,174,794

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

9. Insurance Receivables

Insurance receivables includes amount receivable related to insurance businesses such as due from other insurance companies, due from reinsurers and any due premium receivable.

Reinsurance receivables are recognised when due and measured on initial recognition at the fair value of the consideration received or receivable.

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Outstanding from Other Insurance Companies	106,260,842	102,112,408	56,847,090
Sundry Debtors	21,462,088	15,660,150	6,587,018
Outstanding from Reinsurers	353,149,006	395,424,650	250,550,233
Outstanding premium receivable	-	-	-
Less: Impairment provisions	-	-	-
	480,871,936	513,197,208	313,984,341

9.1 Assessment of Impairment of Insurance Receivables

The Board of Directors has assessed potential impairment loss of insurance receivables as at 31 Ashad 2073, 31 Ashad 2074 and 32 Ashad 2075. Based on the assessment, it was concluded that there is no requirement for an additional impairment loss provision other than amounts provided.

9.2 Fair value of insurance receivables

The carrying amount disclosed above approximates the fair value at the reporting date.

10. Other Assets

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Stock of tickets	111,726	113,389	22,058
Prepaid Employee Benefits	-	-	-
Prepayments	980,676	362,461	821,362
Income Receivable on investments	-	-	-
Seed Money to Insurance Promotion Board	-	-	-
Other Transit Items (including cheques)	-	-	-
Branch Adjustment Accounts	-	-	-
Written off / Due Adjustable Outstanding Expenses	-	-	-
VAT Receivable	-	-	-
	1,092,402	475,850	843,420

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

11. Current Tax Assets/ Liabilities

Current income tax liabilities for the current period are measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Income Tax Liabilities	492,000,284	426,816,745	390,184,597
TDS Receivables	-	-	-
Advance Tax Payment	507,873,442	448,878,805	402,344,806
Net Current tax assets/(liabilities)	15,873,158	22,062,060	12,160,209

12. Cash and cash Equivalent

Cash and cash Equivalent in the statement of financial position comprise cash at bank and on hand, call deposits and fixed deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value, net of any provisions.

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Cash Balance	-	-	-
Bank Balance	176,155,881	135,618,392	130,022,261
Commercial Banks Fixed Deposits	158,800,000	702,022,792	555,282,766
Development Banks Fixed Deposits	14,800,000	154,568,984	105,434,468
Finance Companies Fixed Deposits	1,000,000	14,844,401	13,474,094
Commercial Banks Call Deposits	102,798,642	96,753,023	90,484,946
Development Banks Call Deposits	28,555,294	27,027,170	52,289,899
Finance Companies Call Deposits	9,901,535	11,214,600	26,345,415
Less: Impairment Provisions	-	-	-
	492,011,352	1,142,049,362	973,333,849

13. Gross Insurance contract liabilities

		FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Outstanding claims provision		401,756,521	1,024,797,658	1,784,930,220
Incurred But not Reported Claims	13.1	39,351,867	37,493,814	55,059,124
Unexpired risk reserve provision	13.2	921,962,029	738,736,548	588,257,096
Total gross Insurance contract liability		1,363,070,417	1,801,028,020	2,428,246,440
Change in gross insurance contract liability (A)		(437,957,603)	(627,218,420)	-
Reinsurance asset on outstanding claims provision		220,328,887	774,838,900	1,416,749,599
Reinsurance asset on unexpired risk reserve provision		491,076,445	420,257,997	311,174,794
Total reinsurance assets created		711,405,332	1,195,096,897	1,727,924,393
Change in reinsurance assets (B)		(483,691,566)	(532,827,495)	-
Net Change in Insurance contract liabilities (A+B)		(45,733,963)	94,390,925	-

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

13.1 Incurred But not Reported (IBNR)

Company has recognized IBNR higher of actuary assessed IBNR reserve and IBNR equivalent to 15% of net outstanding claim as per regulatory provision on total of all portfolio basis.

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
IBNR as per LAT report (A)	39,351,867	30,414,267	4,935,836
15% created on Net Outstanding Claim (B)	27,214,146	37,493,814	55,059,124
Higher of A and B	39,351,867	37,493,814	55,059,124

13.2 Unexpired risk reserve provision (UPR/URR)

Unexpired risk reserve (URR) is the liabilities related with the gross premium income that is not related with the current year and is deferred for next period. URR will be the higher among the URR as per regulatory requirement and URR as per Liability adequacy test (LAT) report.

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Unexpired Risk Reserve (URR) as per GAAP [A]	445,395,164	322,022,283	270,543,194
Unexpired Risk Reserve (URR) as per LAT [B]	921,962,029	738,736,548	588,257,096
Total URR for the Year (Higher of A and B)	921,962,029	738,736,548	588,257,096

14. Other Financial Liabilities

Other financial liabilities include financial liabilities other than the normal classification of financial liabilities measured at amortized cost

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Audit fee payable	340,000	640,000	811,000
Sundry Creditor	33,559,412	35,962,298	38,325,518
Deposit Received	-	-	-
Other Payable(Unknown share subscription)	-	-	-
Deferred Reinsurance Commission Income	133,447,526	101,608,933	75,390,938
Gratuity/Pension Fund	60,721,960	58,018,588	56,333,497
Payable to Associates Company	-	-	-
Employees Leave Fund	19,774,760	18,199,380	32,428,643
Deposit Premium	7,284,480	7,527,123	4,854,013
PF & CIT Payable	-	-	-
	255,128,138	221,956,322	208,143,609

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

15 Insurance payables

Insurance payables includes amount payable related to insurance businesses such as due to agents, due to other insurance companies, due to reinsurers.

Insurance payables are recognised when due and measured on initial recognition at the fair value of the consideration paid or payable.

Insurance payables are derecognised when the contractual obligations are extinguished or expire or when the contract is transferred to another party.

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Outstanding payable to Agents	-	-	252,782
Due to Other insurance Company	174,871,584	1,382,172	115,844,070
Payable to Reinsurers	106,060,006	376,540,030	182,873,680
	280,931,590	377,922,202	298,970,532

16. Other Liabilities

Other liabilities includes the amount of provisions made for staff bonus and any other provisions determined in accordance with the requirements of NAS 37.

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Provision for staff bonus	47,843,758	39,537,536	29,544,681
Office Rent Payable	-	-	45,780
Provision For Dividend	-	-	-
Impairment Provision	-	-	-
Provison for Doubtful Debt for sundry creditors	-	-	-
Provision for other losses	-	-	-
Provision for salary	-	-	-
Provision for debt for reinsurers	-	-	-
Provision for VAT	-	-	-
other provision	939,807	327,056	244,440
	48,783,565	39,864,592	29,834,901

17 Trade and Other Payables

Trade and other payables includes the payable to trade suppliers and any other payables other than the financial liabilities and other liabilities. These payables are recorded at the amount expected to be payable as at the reporting date.

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
TDS payable	6,131,415	6,002,489	9,273,983
VAT Payable	23,990,568	16,965,068	12,148,158
Service fee payable	18,379,440	14,090,852	11,121,221
Payable to employee	-	3,744	309,520
Dividend Payable	3,278,750	4,307,410	4,660,309
Payable Survey Fee	-	-	-
Payable to Other	-	-	-
	51,780,173	41,369,563	37,513,191

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

18 Share Capital

The Company has issued ordinary shares that are classified as equity. Incremental external costs that are directly attributable to the issue of these shares are recognised in equity, net of tax.

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Shares as at 1st Shrawan	538,291,900	441,222,900	356,543,800
Add: Adjustment	-	-	-
Add: Bonus Shared Issued	-	97,069,000	84,679,100
Add: Right Shared Issued	-	-	-
Add: Addition this year	-	-	-
Add: Calls in Advance	-	-	-
Shares as at 31st Ashad	538,291,900	538,291,900	441,222,900

18.1 Reconciliation of No. of Shares

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Ordinary Shares as at 1st Shrawan	5,382,919	4,412,229	3,565,438
Add: Adjustment	-	-	-
Add: Bonus Shared Issued	-	970,690	846,791
Add: Right Shared Issued	-	-	-
Add: Addition this year	-	-	-
Add: Calls in Advance	-	-	-
Ordinary Shares as at 31st Ashad	5,382,919	5,382,919	4,412,229

18.2 Rights of ordinary shareholders

All issued shares are fully paid and shares of the Company are listed on the Nepal stock exchange. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at General Meetings of the Company.

19. Share premium

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Share premium	-	-	-
	-	-	-

20. Reserves & Surplus

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
	-	-	-
	-	-	-

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

20.1 Capital reserves

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Catastrophic reserves	80,770,056	45,993,311	28,079,499
Insurance Fund	488,791,425	488,791,425	391,722,425
Total	569,561,481	534,784,736	419,801,924

20.2 General Reserves

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Retained Earnings	382,207,328	102,058,963	50,474,401
Total	382,207,328	102,058,963	50,474,401

20.3 Other Reserves

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Insurance Reserve	49,500,475	49,500,475	49,500,475
Regulatory Reserve	-	-	-
Deferred Tax Reserve	18,142,798	1,714,659	-
Other Free reserve	-	-	-
Fair value reserve	(4,562,220)	16,450,438	29,645,203
Actuarial reserve	(9,555,852)	(14,431,152)	(12,347,079)
Total	53,525,201	53,234,420	66,798,599

20.3.1 Fair value reserve

Fair value reserves comprise the cumulative net change in the fair value of financial assets at fair value through other comprehensive income and is carried forward until the respective assets are derecognised

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Balance as at 1 Shrawan	16,450,438	29,645,203	-
Other comprehensive income	(21,012,658)	(13,194,765)	29,645,203
Balance as on Ashad End	(4,562,220)	16,450,438	29,645,203

20.3.2 Actuarial Reserve

Actuarial reserve include the actuarial gains/(losses) arising from valuation of gratuity and leave encashment liability as required by NAS 19 - Employee Benefits.

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
Balance as at 1 Shrawan	(14,431,152)	(12,347,079)	-
Other comprehensive income	4,875,301	(2,084,074)	(12,347,079)
Balance as on Ashad End	(9,555,852)	(14,431,152)	(12,347,079)

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

21 Net Premiums

	FY 2074-75 Rs	FY 2073-74 Rs
Gross earned premium	1,837,944,123	1,409,085,169
Premiums ceded to reinsurers	(973,129,541)	(770,982,061)
Net Earned Premium	864,814,582	638,103,108

21.1 Gross premiums on insurance contracts

	FY 2074-75 Rs	FY 2073-74 Rs
Class-wise		
Motor	820,812,044	601,888,964
Aviation	-	2,300,961
Engeneering	236,581,567	147,579,124
Fire	467,618,751	424,157,716
Marine	146,789,921	105,116,432
Miscellaneous	139,171,120	107,173,773
Crops and cattle	26,970,221	20,867,599
Laghu	500	600
	1,837,944,123	1,409,085,169

21.2 Premiums ceded to reinsurers on insurance contracts

	FY 2074-75 Rs	FY 2073-74 Rs
Class-wise		
Motor	177,749,473	133,998,049
Aviation	-	2,299,810
Engeneering	233,924,108	147,157,676
Fire	283,636,572	283,269,328
Marine	124,700,857	88,924,327
Miscellaneous	131,542,353	100,538,806
Crops and cattle	21,576,177	14,794,065
Laghu	-	-
	973,129,541	770,982,061
Payee-wise		
Nepal reinsurance company	315,567,124	244,683,529
Foreign reinsurers	657,562,417	526,298,532
	973,129,541	770,982,061

22. Fees and Commission Income

	FY 2074-75 Rs	FY 2073-74 Rs
Reinsurance commission income	298,748,657	199,718,689
Deferred Reinsurance commission income	(31,838,594)	(26,217,994)
	266,910,063	173,500,695

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

23. Investment income

	FY 2074-75 Rs	FY 2073-74 Rs
Interest income	140,420,475	73,514,123
Dividend income	3,692,371	1,731,231
	144,112,846	75,245,354

23.1 Interest income

	FY 2074-75 Rs	FY 2073-74 Rs
Government securities	282,756	285,339
Commercial Banks Fixed Deposits	83,171,604	39,738,535
Development Banks Fixed Deposits	20,705,940	10,118,248
Interest on citizen investment trust units of current year	3,165,469	-
Interest on citizen investment trust units of past year	6,635,039	-
House Rent Income	10,261,299	8,485,047
Finance Companies Fixed Deposits	1,638,034	1,436,721
Debenture of Commercial Banks and Finance Companies	8,050,366	8,053,645
Saving & Revolving Account	6,509,968	5,396,588
	140,420,475	73,514,123

23.2 Dividend income

Revenue recognition of dividend income

Dividend income is recognised when the right to receive the dividend is established.

	FY 2074-75 Rs	FY 2073-74 Rs
Dividend from Ordinary Shares of Public Limited Company	303,561	1,731,231
Dividend form Mutual Fund	3,388,810	-
Dividend from Preference Shares	-	-
	3,692,371	1,731,231

24. Net realised gains and losses

Net realised gains and losses recorded in the statement of profit or loss on investments include gains and losses on financial assets. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortised cost and are recorded on occurrence of the sale transaction.

	FY 2074-75 Rs	FY 2073-74 Rs
Gain/(Loss) on sale of Mutual Fund	3,797,894	-
Gain/(Loss) from Sale of Equity investment	-	10,521,866
	3,797,894	10,521,866

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

25. Fair value gains and losses

This includes the gains and losses arising from changes in fair value on financial instruments classified as financial asset at fair value through profit or loss, if any.

	FY 2074-75 Rs	FY 2073-74 Rs
Fair value gains and losses	-	-
	-	-
	-	-

26. Other Income

Other income includes disposal gains/ losses on property, plant and equipment and miscellaneous income. Profit or loss on sale of property, plant and equipment is recognised in the period in which the sale occurs and is classified under other income.

	FY 2074-75 Rs	FY 2073-74 Rs
Foreign Exchange Income/(Loss)	(2,157,313)	(389,185)
Miscellaneous Income	840,058	2,437,583
Others Income	29,732	-
Other Direct Income	2,087,672	2,005,403
Gain/(Loss) on Sale of Fixed Assets	3,951,527	1,423,544
	4,751,675	5,477,345

27. Net benefits and claims paid

	FY 2074-75 Rs	FY 2073-74 Rs
Gross benefits and claims paid	(1,177,035,224)	(1,270,537,592)
Claims ceded to reinsurers	733,082,339	900,335,356
	(443,952,885)	(370,202,236)

28. Change in Insurance contract liabilities

	FY 2074-75 Rs	FY 2073-74 Rs
Change in Gross insurance contract liabilities		
Change in insurance contract outstanding claims provision	68,531,123	118,221,863
Change in charged for Incurred But not Reported	(1,858,052)	17,565,310
Change in unexpired risk reserve provision	(183,225,481)	(150,479,451)
	(116,552,410)	(14,692,278)
Change in Reinsurance Assets		
Change in reinsurance asset created on outstanding claim provision	-	-
Change in Reinsurance Asset created on unexpired risk reserve	70,818,447	109,083,204
	70,818,447	109,083,204
Net change in Insurance contract liabilities	(45,733,963)	94,390,926

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

29. Finance costs

Finance costs include the finance charges in respect of Bank loan, other Financial liabilities at amortized cost and in respect of finance leases as per NAS 17 Leases.

	FY 2074-75 Rs	FY 2073-74 Rs
Interest Expense	-	-
	-	-

30. Other operating and administrative expenses

Recognition of other operating and administrative expenses

Other operating and administrative expenses are recognised on accrual basis. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment are charged to the statement of profit or loss.

	FY 2074-75 Rs	FY 2073-74 Rs
Staff expenses	177,283,852	122,508,046
Administrative expenses	67,963,628	56,337,824
Depreciation	19,149,605	13,160,244
Share Issue Expenses	-	-
Share Registration Expenses	39,375	131,250
Share Listing Expenses	-	245,257
Other share Related Expenses	172,724	807,568
Agent Commission	41,061,918	33,536,331
Reinsurance Commission expenses	542,081	598,298
Service Charge	8,648,146	6,381,032
Other Direct expenses	1,401,300	400,525
Impairment loss	-	-
	316,262,629	234,106,375

30.1 Staff expenses

For the year ended

	FY 2074-75 Rs	FY 2073-74 Rs
Employees Related Expenses	96,893,841	74,813,302
Provision for Staff Bonus	47,843,758	39,537,536
Contributions made to the Employees' Provident Fund (EPF)	3,761,688	3,139,378
Contributions made to the Employees' Trust Fund (ETF)	-	-
Defined benefit plan expenses	28,784,565	5,017,830
Total employee benefit expenses	177,283,852	122,508,046

Provision for employee bonus has been calculated on NFRS profit.

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

30.2 Administrative expenses

	FY 2074-75 Rs	FY 2073-74 Rs
Rent	10,184,526	6,883,014
Water & Electricity	2,279,608	1,635,205
Repair & Maintenance	3,052,958	3,287,372
Communication Expenses	5,879,814	4,528,877
Printing & Stationery	4,926,260	4,597,259
Miscellaneous Office & Materials Expenses	5,285,191	3,113,509
Conveyance Expenses	6,416,377	5,046,131
Travelling Expenses	2,558,517	1,589,145
Agent Training Expense	148,932	262,985
Agent Others	-	-
Insurance Premium	1,100,124	1,083,020
Security Expense	506,048	464,789
Legal and Consultancy Fee	1,295,430	3,696,779
News Papers, Books & Periodical	97,937	126,989
Publicity and Advertisement	7,100,955	6,766,136
Business Promotion Expense	1,386,114	1,601,797
Premium on Govt. Bond Purchase	50,401	50,399
Guest Entertainment Expenses	4,449,935	2,599,489
Gift & Donation	1,075,300	27,500
Expense Related to Board Meeting	1,097,754	1,503,765
Expense Related to Committee/Sub-Committee	378,000	871,100
Annual General Meeting Expense	454,687	369,548
Expense Related to Audit	720,000	700,000
Bank Charges	677,869	397,932
Rates and Taxes	1,038,793	891,993
VAT Expenses	308,917	-
Revenue Stamp	1,424,585	946,760
Seminar Expense	585,460	416,745
Computer Expense	2,124,376	1,302,303
Subscription & Renewal Fees	361,950	701,297
Postage and courier	-	-
Miscellaneous Expense	360,485	158,189
Cleaning Expenses	426,023	400,321
Generator Expenses	22,100	135,912
Software Expenses	120,000	87,124
Penalty	68,202	94,440
Provision for Investment Loss (Share)	-	-
Other Provision	-	-
Total	67,963,628	56,337,824

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

31. Income tax expense

Recognition of income tax expense

Income tax expense comprises current and deferred tax. Current and deferred taxes are recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity, when it is recognised in equity.

	FY 2074-75 Rs	FY 2073-74 Rs
Income Tax	(155,045,063)	(115,794,704)
Deferred Tax (Expenses)/Income	9,512,129	(3,663,144)
	(145,532,934)	(119,457,848)

31.1 Deferred Tax (Expenses)/Income

	FY 2074-75 Rs	FY 2073-74 Rs
GAAP Deferred tax (expenses)/Income	9,173,481	(3,373,538)
NFRS Adjustment Deferred tax effect	338,648	(289,606)
	9,512,129	(3,663,144)

32. Basic Earnings Per Share (EPS)

Company presents basic and diluted Earnings Per Share (EPS) for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

	FY 2074-75 Rs	FY 2073-74 Rs
For the year ended		
Profit for the year (Rs.)	332,904,650	273,472,835
Weighted average number of shares	5,382,919	4,904,223
Basic earnings per share (Rs.)	61.84	55.76
Weighted average number of shares		
Issued ordinary shares as at 1 Shrawan	5,382,919	4,412,229
Shares issued during the year	-	491,994
	5,382,919	4,904,223

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

32.1 Restated earnings per share

Company has proposed to issue 86% of bonus share to the existing shareholder those share are considered while calculating the restated earning per share.

	FY 2074-75 Rs	FY 2073-74 Rs
Bonus share to be issued cost [A]	462,931,034	-
Number of bonus share at current share price [B]	345,471	-
Restated share (weighted average no of share o/s +[B])	5,728,390	4,904,223
Profit for the year	332,904,650	273,472,835
Restated Earning Per Share	58.11	55.76

33. Dividends

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

Dividends proposed by the Board of Directors after the reporting date is not recognised as a liability and is only disclosed as a note to the financial statements.

	FY 2074-75 Rs	FY 2073-74 Rs
Final dividend		
Final dividend proposed (Rs.)	-	-
Number of ordinary shares	-	-
Final dividend per share (Rs.)	-	-

34. Related Party Transactions

The Company carries out transactions in the ordinary course of business with parties who are defined as related parties in NAS 24 - Related Party Disclosures.

Details of the related party transactions are reported below.

34.1 Identification of Related Party

A related party is a person or entity that is related to the entity that is preparing its financial statements

a. A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control of the reporting entity
- (ii) has significant influence over the reporting entity or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

Continue ...

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

b. An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

34.2 Transactions and outstanding balances with the key management personnel

According to the NAS 24 - Related Party Disclosures, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the entity.

Sagarmatha Insurance company considers its Board of Directors and their immediate family members as key management personnel of the Company.

KMPs of the Sagarmatha Insurance Company Ltd. includes members of Board of directors and Chief Executive Officer namely:

Name of key management personnel	Position
Ram Krishna Manandhar	Chairman
Padma Jyoti	Director
Lokmanya Golchha	Director
Kirti Kumar Joshi	Director
Ajit R. Gunawardena	Director
Patric Alwis	Director
Gajendra Lal Shrestha	Public Director
Anil Joshi	Public Director
Nirmala Devi Manandhar	Public Director
Chunky Chhetri	Chief Executive Officer
S.K. Rawal	Deputy Chief Executive Officer

Ashok Kumar Todi had resigned from BOD as on the date Bhadra 16, 2075

Continue ...

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

a) Key management personnel compensation

Transactions for the Year ended 32nd Ashad 2075	Board of Director	Chief Executive Officer
Salary, Allowance and other facilities	-	3,516,380
Board of director Allowance	807,000	-
Committee meeting fee	378,000	-
Newspaper and other facilities	684,000	-
Total	1,869,000	3,516,380

b) Other transactions with key management personnel

Transactions

	FY 2074-75 Rs	FY 2073-74 Rs	FY 2072-73 Rs
For the year ended			
Premium	-	-	-
Claim	-	-	-
Total	-	-	-

35 Accounting Classification and Fair Value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

In the principal market for the asset or liability or ;

In the absence of the principal market, in the most advantageous market for the asset or liability.

Fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. For units in unit trusts, fair value is determined by reference to published bid-values. If a market for a financial instrument is not active, then the Company establishes fair value using a valuation technique.

Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Company calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument, i.e. without modification or repackaging, or based on a valuation technique whose variables include only data from observable markets.

Continue ...

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in the statement of profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

Any difference between the fair value at initial recognition and the amount that would be determined at that date using a valuation technique in a situation in which the valuation is dependent on unobservable is not recognised in the statement of profit or loss immediately, but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable. Assets and long positions are measured at a bid price; liabilities and short positions are measured at an asking price. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and the counter party where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Company believes a third-party market participant would take them into accounting pricing a transaction.

Financial assets and liabilities based on the accounting classification with their carrying values and fair values are tabulated below.

As at 32 Ashad 2075

	Fair value through profit or loss Rs.	Fair value through other comprehensive income Rs.	Amortized cost Rs.	Total carrying amount Rs.	Difference Rs.
Financial assets					
Measured at fair value through PL	-	-	-	-	-
Measured at fair value through OCI	-	220,766,615	-	208,697,024	12,069,591
Measured at amortised cost	-	-	1,277,015,028	1,277,083,927	(68,899)
Reinsurance receivables	-	-	-	-	-
Other Insurance receivables	-	-	-	-	-
Total	-	220,766,615	1,277,015,028	1,485,780,951	12,000,692
Financial liabilities					
Reinsurance payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
	-	-	-	-	-

As at 31 Ashad 2074

	Fair value through profit or loss Rs.	Fair value through other comprehensive income Rs.	Amortized cost Rs.	Total carrying amount Rs.	Fair value Rs.
Financial assets					
Measured at fair value through PL	-	-	-	-	-
Measured at fair value through OCI	-	216,858,354	-	186,484,829	30,373,525
Measured at amortised cost	-	-	120,638,208	120,694,113	(55,905)
Reinsurance receivables	-	-	-	-	-
Other Insurance receivables	-	-	-	-	-
Total	-	216,858,354	120,638,208	307,178,942	30,317,619
Financial liabilities					
Reinsurance payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
	-	-	-	-	-

Continue ...

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

As at 31 Ashad 2073

	Fair value through profit or loss Rs.	Fair value through other comprehensive income Rs.	Amortized cost Rs.	Total carrying amount Rs.	Fair value Rs.
Financial assets					
Measured at fair value through PL	-	-	-	-	-
Measured at fair value through OCI	-	195,369,146	-	153,018,856	42,350,290
Measured at amortised cost	-	-	111,622,924	111,668,418	(45,494)
Reinsurance receivables	-	-	-	-	-
Other Insurance receivables	-	-	-	-	-
Total	-	195,369,146	111,622,924	264,687,274	42,304,796
Financial liabilities					
Reinsurance payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
	-	-	-	-	-

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

35.1 Determination of fair value of Financial Instrument

Fair value measurement

The following table analyses financial assets measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

As at	32 Ashad 2075				31 Ashad 2074				31 Ashad 2073			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through OCI												
Quoted equities	72,111,343	-	-	72,111,343	86,323,519	-	-	86,323,519	65,779,941	-	-	65,779,941
Unquoted equities	-	-	118,661,700	118,661,700	-	-	112,911,765	112,911,765	-	-	112,911,765	112,911,765
Quoted mutual funds	29,993,572	-	-	29,993,572	17,623,070	-	-	17,623,070	16,677,440	-	-	16,677,440
Financial assets at fair value through PL												
Quoted equities	-	-	-	-	-	-	-	-	-	-	-	-
Unquoted equities	-	-	-	-	-	-	-	-	-	-	-	-
Quoted mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Total	102,104,915	-	118,661,700	220,766,615	103,946,589	-	112,911,765	216,858,354	82,457,381	-	112,911,765	195,369,146

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

36. Employee Defined Benefit Obligations

Defined contribution plans

As at	32 Ashad 2075 Rs.	31 Ashad 2074 Rs.	31 Ashad 2073 Rs.
Employees' Provident Fund	-	-	-
Contribution to Citizen Investment Trust Fund	-	-	-
	-	-	-

Recognition and measurement of employee defined benefit obligations

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability recognised in the financial statements in respect of defined benefit plans is the present value of the defined benefit obligation as at the reporting date. The value of defined benefit obligation is calculated by a qualified Actuary as at the reporting date, using the Projected Unit Credit (PUC) method as recommended by NAS 19 - Employee Benefits. The Actuarial valuation involves making assumptions about discount rate, salary increment rate and balance service period of employees. Due to the long-term nature of the plans, such estimates are subject to significant uncertainty.

The re-measurement of the net defined benefit liability which comprises actuarial gains and losses are charged or credited to the statement of other comprehensive income in the period in which they arise. The assumptions based on which the results of the actuarial valuation was determined, are included in Note 36.2.4 to the financial statements.

Cost of defined benefit obligations (gratuity) is determined using actuarial valuation. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases and mortality rates.

Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

36.1 Defined benefit plans - Provision for employee benefits

As at	32 Ashad 2075 Rs.	31 Ashad 2074 Rs.	31 Ashad 2073 Rs.
Present value of funded obligation (Gratuity)	60,721,960	58,018,588	56,333,497
Present value of unfunded obligation (Leave encashment)	19,774,760	18,199,380	32,428,643
	80,496,720	76,217,968	88,762,140

36.2 Movement in the present value of the employee benefits

As at	32 Ashad 2075 Rs.	31 Ashad 2074 Rs.	31 Ashad 2073 Rs.
As at 1 Shrawan	76,217,968	88,762,140	55,473,205
Expenses recognised in statement of profit or loss	14,962,525	14,829,531	12,846,048
Payments during the year	(4,880,708)	(31,240,665)	(2,968,732)
Actuarial loss recognised in statement of comprehensive income	(5,803,065)	3,866,962	23,411,619
As at 32/31 Ashad	80,496,720	76,217,968	88,762,140

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

36.2.1 Expenses recognised in statement of profit or loss

As at	32 Ashad 2075 Rs.	31 Ashad 2074 Rs.	31 Ashad 2073 Rs.
For the year ended			
Interest cost	5,695,921	5,952,098	4,874,685
Current service cost	9,266,604	8,877,433	7,971,363
	14,962,525	14,829,531	12,846,048

36.2.2 Expenses recognised in statement of comprehensive income

For the year ended

As at	32 Ashad 2075 Rs.	31 Ashad 2074 Rs.	31 Ashad 2073 Rs.
Actuarial loss	(5,803,065)	3,866,962	23,411,619

36.2.3 Valuation of employee benefit obligations

As at 32 Ashad 2075, 31 Ashad 2074 and 31 Ashad 2073, gratuity liability was actuarially valued under the Projected Unit Credit method by Global risk consultants Mumbai, a firm with actuarial expertise as required by NAS 19 - Employee Benefits.

36.2.4 Principal actuarial assumptions used

Actuarial information

As at	32 Ashad 2075	31 Ashad 2074	31 Ashad 2073
(a) Discount rate	9%	8%	8%
(b) Salary increase frequency	Once a Year	Once a Year	Once a Year
(c) Withdrawal Rate	12%	12%	12%
(e) Mortality rates	Nepali Assured Lives Mortality (2009)	Nepali Assured Lives Mortality (2009)	Nepali Assured Lives Mortality (2009)
Employee information			
Average Attained Age	35.20	33.93	32.95
Average Past Service	7.50	5.80	5.00
Total Monthly Salary	2,654,075	3,602,260	4,250,827
Average Monthly Salary	17,694	17,072	15,921
No of Employees	265	207	148

36.2.5. a Expected Cash Flows on Gratuity

As at	32 Ashad 2075	31 Ashad 2074	31 Ashad 2073
Year 1	7,054,894	6,201,993	8,280,587
Year 2	10,299,820	6,466,704	5,845,917
Year 3	13,984,279	9,310,266	6,053,038
Year 4	9,634,440	12,637,482	8,544,031
Year 5	9,539,638	8,699,737	11,444,742
Year 6 to 10	29,007,702	29,688,035	32,286,647

Continue ...

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

36.2.5.b Expected Cash Flows on Leave Encashment

As at	32 Ashad 2075	31 Ashad 2074	31 Ashad 2073
Year 1	2,818,661	2,330,957	4,896,203
Year 2	3,264,021	2,157,143	3,612,025
Year 3	4,021,664	2,819,056	3,713,097
Year 4	2,922,105	3,556,385	4,980,755
Year 5	2,875,513	2,494,886	6,082,478
Year 6 to 10	9,329,624	9,062,117	18,463,434

37 Risk Management Framework

(a) Insurance and financial risk

(i) Insurance risks

The Company principally issues the following types of general insurance contracts : motor, Fire and engineering, marine, Micro, Laghu and miscellaneous. Risks under non-life insurance policies usually cover twelve months duration.

For general insurance contracts, the most significant risks arise from natural disasters, climate changes and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk.

The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. This is largely achieved through diversification across industry sectors and geography. 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 established 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. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities. The Company identifies and categorises risks in terms of their source, their impact on the Company and preferred strategies for dealing with them.

The Company has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g. flood damage).

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

- Product design risk
- Underwriting risk
- Reinsurance risk
- Claims risk

Continue ...

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

Operational risk	Mitigation strategies
<p>Product design risk</p> <p>The Company issues non-life insurance contracts such as motor, fire and engineering, marine and miscellaneous. Product designs of the portfolio may be outdated due to changes in the climate leading to natural disasters, behavioral trends of people due to changing life styles and steady escalation of costs in respect of spare parts in the industry.</p>	<p>Diversification of insurance contracts across a large geographical areas.</p> <p>Variability of risk 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.</p> <p>Strategies are periodically reviewed and suitable action taken. Constant watch on internal and external factors that may impede planned objectives.</p>
<p>Underwriting risk</p> <p>Underwriting risk generally refers to the risk of loss on underwriting activity in the insurance. In insurance, underwriting risk may either arise from an inaccurate assessment of the risks entailed in writing an insurance policy, or from factors wholly out of the underwriter's control.</p>	<p>Improve knowledge and skills of the underwriting staff.</p> <p>Statistical databases are maintained on loss making clients to ensure such clients are strategically declined.</p> <p>Review profitability, pricing, terms and conditions of various products.</p> <p>Financial authority limits are in place for underwriting clearly prescribing the limits to underwrite based on the sum assured and risk.</p>

37.1 Risk Management Framework (Continued)

<p>Reinsurance risk</p> <p>Reinsurance risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost.</p>	<p>Global trusted and stable portfolio of reinsurance companies which are rated highly used for reinsurance placements.</p> <p>Very close and professional relationship is maintained with all reinsurers.</p> <p>Provisions are made for long outstanding reinsurance receivables.</p> <p>Outstanding reinsurance receivables are reviewed on a monthly basis to ensure that all dues are collected or set-off against payables on time.</p>
<p>Claims risk</p> <p>The risk of actual claims or the timing thereof, may differ from expectations.</p>	<p>Claim intimation is done through the call centre which works on 24x7 basis.</p> <p>Customers are advised of consequence of inadequate sum insured and excesses.</p> <p>Cross check information from various issues and segregation of approval and payment duties.</p> <p>Qualified independent actuary carries out independent valuation on a quarterly basis in order to assess adequacy of reserves.</p> <p>Significant outstanding claims are subjected to periodic reviews by the management and the Board of Directors.</p>

Continue ...

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

Concentration risk

Fiscal Year ending 32nd Ashad 2075			
Portfolio	Gross premium	Premium Ceeded	Net Premium
Aviation	-	-	-
Crops and cattle	26,970,221	21,576,177	5,394,045
Eng	236,581,567	233,924,108	2,657,459
Fire	467,618,751	283,636,572	183,982,178
Marine	146,789,921	124,700,857	22,089,063
Laghu	500	-	500
Miscellaneous	139,171,120	131,542,353	7,628,766
Motor	820,812,044	177,749,473	643,062,571
Total	1,837,944,123	973,129,541	864,814,582

37.2 Risk Management Framework (Continued)

Governance framework

The Board of Directors of the Company has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board is ultimately responsible for monitoring compliance with the Company's risk management policies and procedures. The Board is assisted in these functions by internal audit department and the Board Audit Committee. The internal audit department undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

Regulatory framework

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

As an insurer, the operations of the Company are subject to regulatory supervision of the Insurance Board of Nepal. The Company has taken necessary action to comply with and complied with applicable regulations throughout the year.

(ii) Financial risks

Nature and extent of risk arising from financial instruments

The Company has exposure to the following risks from financial instruments.

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing risks.

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

37.3 Risk Management Framework (CONTINUED)

Credit risk/loan risk

Credit risk is the risk of financial loss to the Company, if a customer or counter-party to a financial instrument fails to meet its contractual obligations in accordance with agreed terms and arises principally from the Company's premium receivables, reinsurance receivables, investments in debt securities and deposits with financial institutions such as time deposits, demand deposits, etc.

Management of credit risk - Insurance receivables

The company has no any policy for providing Credit facility against issued policy document as per regulatory restriction. As a result of rigorous follow up of outstanding premiums, the policies which are not settled within the approved credit periods are cancelled on a regular basis. The Company checks the status of the outstanding premium before settling claims to reduce the credit risk. The Company has implemented an impairment review for premium receivables periodically and provide for the same based on the results of the review.

Management of credit risk - Reinsurance receivables

Credit risk with regard to reinsurance receivables is mitigated by selecting the reinsurers with higher credit ratings and reviewing their ratings periodically. The following table depicts the reinsurers of the Company with their ratings.

Reinsurer	Rating	Issuing agency
General Insurance Corporation of India, Mumbai, India	A-	A.M. Best
Zep-Re (PTA) Reinsurance Co.), Nairobi, Kenya	B+	A.M. Best
Hannover Ruckversicherung AG, Malaysian Branch	A+	A.M. Best
Trust International insurance & Reinsurance Company BSC ©, Trust Re, Bahrain	A-	A.M. Best
Asian Reinsurance Corporation, Bangkok, Thailand	B+	A.M. Best
Kenya Reinsurance Corporation Ltd., Nairobi, Kenya	B+	A.M. Best
Oriental Insurance Company Limited, New Delhi, India	B++	A.M. Best

Management of credit risk - Financial investments (Except listed equity securities)

The Company evaluates the credit ratings of the respective investee and/or respective issue prior to the investment decision are made. In addition, the Company focuses on tolerable levels concentration risk and portfolio monitoring in line with the Company's risk appetite.

Management of credit risk - Cash at bank

The Company's exposure to credit risk with relevant to cash and cash equivalents is minimal since these balances are maintained at banks and finance companies with high credit ratings.

37.4 Risk Management Framework (CONTINUED)

Collateral adequacy

As a general principle, the Company endeavors to obtain adequate collateral to secure its investments as applicable. The Company focuses on quality and responsibility of such collateral to mitigate potential credit losses. The management monitors the market value of collateral, and requests additional collateral in accordance with the underlying agreement. A reasonable margin of safety is maintained in collateral values as follows.

	32 Ashad 2075 Rs.	31 Ashad 2074 Rs.	31 Ashad 2073 Rs.
Carrying value of investments in financial assets at amortized cost	1,277,015,028	120,638,208	111,622,924
Fair value of collateral	-	-	-
Excess value of collateral	(1,277,015,028)	(120,638,208)	(111,622,924)

Continue ...

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

- **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its 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 timing differences between gross cash out-flows and expected reinsurance recoveries.

Management of liquidity risk

The following controls are in place to mitigate liquidity risk which is faced by the Company.

- The Company's approach to managing liquidity is to ensure that funds available are adequate to meet claim payments to its policyholders and to ensure operational expenses are paid when they are due.
- Main sources of the Company's funding are capital and gross written premium. The Company also maintains a portfolio of readily marketable securities to strengthen its liquidity position. Investment durations are diversified, depending on the cash flow needs of the Company and maturity periods are regularly reviewed. Cash flow analysis is done prior to investments are made.
- The Company's treaty agreements with reinsurers contain clauses permitting the immediate draw down of funds to meet claim payments should claim events exceed a certain agreed size.
- Availability of a stand-by overdraft facility to be used only in the event of an emergency.
- Determining the maturity profiles of insurance contract liabilities and reinsurance assets based on the estimated timing of net cash outflows from recognised insurance liabilities.
- Planning for all large cash outflows in advance and making necessary arrangements to ensure the availability of funds to meet such outflows.

Exposure to liquidity risk

The Company monitors the liquidity position of the Company to assess funding requirements. Liquid assets include cash and short term investments and bills purchased. The Company also monitors maturity profile of its assets and liabilities.

Maturity profiles

The following table summarises the maturity profile of the financial assets, financial liabilities and insurance contract liabilities. Unearned premiums have been excluded from the analysis as they are not contractual obligations. The Company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseeable interruption of cash flow. The Company also has committed lines of credit that it can access to meet liquidity needs.

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

37.5 Risk Management Framework (CONTINUED)

Contractual maturities of undiscounted cash flows of financial assets and financial liabilities are provided below.

As at 32 Ashad 2075

Financial assets/liabilities	0-3 Months	3-12 Months	1-2 Years	Over 2 Years	No Stated Maturity	Total
Financial assets						
Fair value through profit or loss	-	-	-	-	-	-
Listed equity securities	-	-	-	-	72,111,343	72,111,343
Fair value through other comprehensive income	-	-	-	-	148,655,272	148,655,272
Amortized cost	-	-	-	98,829,281.00	-	98,829,281
Fixed deposit	-	-	1,173,571,246	-	-	1,173,571,246
Government bond	-	4,614,500.72	-	-	-	4,614,501
Reinsurance receivables	-	220,328,887.08	-	-	-	220,328,887
Other Insurance receivables (gross)	-	480,871,936.00	-	-	-	480,871,936
Cash and short term deposits	492,011,352	-	-	-	-	492,011,352
Total	492,011,352	705,815,324	1,173,571,246	98,829,281	220,766,615	2,690,993,818
Financial liabilities						
Reinsurance payable	-	106,060,006	-	-	-	106,060,006
Other financial liabilities	-	247,843,658	-	-	-	247,843,658
Total	-	353,903,664	-	-	-	353,903,664

37.6 Risk Management Framework (CONTINUED)

As at 31 Ashad 2074

Financial assets/liabilities	0-3 Months	3-12 Months	1-2 Years	Over 2 Years	No Stated Maturity	Total
Financial assets						
Fair value through profit or loss	-	-	-	-	-	-
Listed equity securities	-	-	-	-	86,323,519	86,323,519
Fair value through other comprehensive income	-	-	-	-	130,534,835	130,534,835
Amortized cost	-	-	-	4,677,894.51	-	4,677,895
Fixed deposit	-	-	14,102,912.00	-	-	14,102,912
Government bond	-	-	4,677,895	-	-	4,677,895
Reinsurance receivables	-	774,838,900	-	-	-	774,838,900
Other Insurance receivables (gross)	-	513,197,208	-	-	-	513,197,208
Cash and short term deposits	1,142,049,362	-	-	-	-	1,142,049,362
Total	1,142,049,362	1,288,036,108	18,780,807	4,677,895	216,858,354	2,670,402,525
Financial liabilities						
Reinsurance payable	-	376,540,030.0	-	-	-	376,540,030
Other financial liabilities	-	214,429,199	-	-	-	214,429,199
Total	-	590,969,229	-	-	-	590,969,229

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

37.7 Risk Management Framework (CONTINUED)

As at 31 Ashad 2073

Financial assets/liabilities	0-3 Months	3-12 Months	1-2 Years	Over 2 Years	No Stated Maturity	Total
Financial assets						
Fair value through profit or loss	-	-	-	-	-	-
Listed equity securities	-	-	-	-	65,779,941	65,779,941
Fair value through other comprehensive income	-	-	-	-	129,589,205	129,589,205
Amortized cost	-	-	-	4,738,704.79	-	4,738,705
Fixed deposit	-	-	4,875,414	-	-	4,875,414
Government bond	-	-	-	4,738,705	-	4,738,705
Reinsurance receivables	-	1,727,924,393	-	-	-	1,727,924,393
Other Insurance receivables	-	313,984,341	-	-	-	313,984,341
Cash and short term deposits	973,333,849	-	-	-	-	973,333,849
Total	973,333,849	2,041,908,734	4,875,414	9,477,410	195,369,146	3,224,964,552
Financial liabilities						
Reinsurance payable	-	182,873,680.0	-	-	-	182,873,680
Other financial liabilities	-	208,143,609	-	-	-	208,143,609
Total	-	391,017,289	-	-	-	391,017,289

37.8 Risk Management Framework (CONTINUED)

- Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. Market risk is an aggregation of,

- Interest rate risk
- Currency risk
- Equity price risk

a) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Floating rate instruments typically expose the Company to cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value interest rate risk.

Management of interest rate risk

In order to mitigate the interest rate risk faced by the Company, the management follows the guidelines set out in the investment policy which is regularly reviewed by the Investment Committee. Among such guidelines, following guidelines included to mitigate the interest rate risk faced by the Company.

- Forecasting and monitoring future cash inflows and outflows when formulating investment strategies.
- Relative amounts of the each portfolio will be determined by the Company's liquidity position, availability of market values, individual securities' risk/return profiles.

Sensitivity analysis - Interest rate risk

Sensitivity analysis for interest rate risk reflects the changes in the fair value or future cash flows of a financial instrument at the reporting date in response to assumed movements in market interest rates. The sensitivity of reported fair value of financial instruments is monitored by assessing the projected changes in the fair value of financial instruments held by the portfolios in response to assumed parallel shift in the yield curve by +/- 100 basis points and +/- 200 basis points.

PBT* - Profit before tax

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

37.9 Risk Management Framework (CONTINUED)

b) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to the changes in foreign exchange rates. The Company's principal transactions are carried out in Nepalese Rupees (Rs.) and hence, its exposure to foreign exchange risk arises primarily with respect to reinsurance recoveries and US Dollars denominated assets developed out of aforementioned recoveries.

Management of currency risk

The currency risk faced by the Company is minimal since no material liabilities or assets were recorded on foreign currency denominated as at the reporting date.

Sensitivity analysis - Currency risk

The tables below indicate the currencies to which the Company had significant exposures as at 32 Ashad 2075 and the effect to the gains/(losses) in case of a market exchange rates up/drop by 1%. The analysis below calculates the effect of a reasonably possible movement of the currency rate against the Nepalese Rupee, with all other variables held constant, on the statement of profit or loss and the equity.

c) Equity price risk

The risk of fluctuation in fair values or future cash flows of a financial instrument due to a change in market prices, other than those occurring due to interest rate risk or currency risk, is referred to as equity price risk. Accordingly, the equity price risk affects the Company's investments in equity instruments.

Management of equity price risk

In order to mitigate the equity price risk faced by the Company, the management follows the guidelines set out in the investment policy. The Company's investment policy guides the management to set/monitor objectives and constraints on investments, diversification plans as well as limits on equity exposure. Compliance with the policy is monitored and the exposure and instances of non-compliance are reported to the Board of Directors. The policy is reviewed regularly for pertinence and for changes in the risk environment. The Company manages its equity price risk by investing in relatively less volatile sectors and in different sectors.

Sensitivity analysis - Equity price risk

Sensitivity analysis for equity risk reflects how changes in the fair value of equity securities at the reporting date will fluctuate in response to assumed changes in equity market prices. The movements in the fair value of equity securities monitored by assessing the projected changes in the fair value of equity securities held by the portfolios in response to assumed equity price movements of +/- 10% and +/- 20%.

Sagarmatha Insurance Company Ltd..

Notes to the Financial Statements

As at 32 Ashad 2075

Operational risks

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, 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.

Net change in operational assets and liabilities	FY 2074-75 Rs.	FY 2073-74 Rs.	FY 2072-73 Rs.
Net change in reinsurance receivables	(483,691,566)	(532,827,495)	1,727,924,393
Net change in receivables and other assets	(218,344,390)	(57,315,886)	875,646,683
Net change in insurance liabilities	(437,957,603)	(627,218,420)	2,428,246,440
Net change in other liabilities	(44,489,212)	106,650,445	574,462,233
	(1,184,482,770)	(1,110,711,356)	5,606,279,749

38 Events After the Reporting Date

38.1 Dividends

The company had proposed 86% of bonus share for the year ended 32nd Ashad 2075 considering 80,723,706 amount of Catastrophic reserves and remaining amount from retained earning.

39. Capital Commitments and Contingencies

39.1 Capital commitments

The company doesnot have any Capital Commitments as on 32nd Ashad, 2075.

39.2 Contingencies

In the opinion of the Directors and the Company's lawyers, pending litigation against the Company will not have a material impact on the reported financial results or future operations of the Company.

All pending litigation for claims have been evaluated and adequate provisions have been made in the financial statements.

The Company has contingencies amounting Rs. 89,86,724. This amount has been re-assessed by Tax Authority for the year 2066/67, 2067/68 and 2068/69. The company, being unsatisfied with the amount assessed by the Tax Authority, has submitted an application to IRD for Administrative review.

Additional Tax of NRS. 30,02,002 has been provisioned as tax expense for the year 2069/70, as determined by the final review by Tax Authority.

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

40. Actuarial Data for Gratuity and Leave Encashment

The Nepal Accounting Standard 19 on "Employee Benefits" issued by the Institute of chartered Accountants of Nepal has been adopted by the Company as under: Defined Benefit plans in respect of Gratuity and Leave Encashment will be as per actuarial valuation. Being Company in first year of operation and no leave encashment benefit obligation, actuarial valuation is not required in case of Leave Encashment.

Brief calculation pattern of Actuarial Valuation Working as disclosed hereunder:

S.N. Particulars	2072-73		2073-74		2074-75	
	Gratuity (Funded)	Annual Leave Encashment (Non Funded)	Gratuity (Funded)	Annual Leave Encashment (Non Funded)	Gratuity (Funded)	Annual Leave Encashment (Non Funded)
1 (Income)/ Expenses Recognized In Income Statement						
Interest Cost	3,083,876	1,790,809	4,178,427	1,773,671	4,395,632	1,300,289
Current Service Cost	4,865,346	3,106,017	5,254,574	3,622,859	6,261,635	3,004,969
Net Actuarial Losses/(Gains)		5,772,935		889,714		1,161,650
Interest Income on Plan Assets	-	-	-	-	-	-
	7,949,222	10,669,761	9,433,001	6,286,244	10,657,267	5,466,908
2 (Income)/Expenses Recognized In Other Comprehensive Income						
Actuarial (Gain)/ Loss	17,638,684		2,977,248		(6,964,715)	
Return on Plan Assets (Greater)/Lesser than discount rate	-	-	-	-	-	-
Expenses recognized in the Profit & Loss A/c	17,638,684	-	2,977,248	-	(6,964,715)	-
3 Change in Present Value Obligations						
PV of Obligation at beginning of the year	32,461,854	23,011,351	56,333,497	32,428,643	58,018,588	18,199,380
Interest Cost	3,083,876	1,790,809	4,178,427	1,773,671	4,395,632	1,300,289
Current Service Cost	4,865,346	3,106,017	5,254,574	3,622,859	6,261,635	3,004,969
Acquisitions (credit)/ cost	-	-	-	-	-	-
Benefit paid	(1,716,263)	(1,252,469)	(10,725,158)	(20,515,507)	(989,180)	(3,891,528)
Actuarial (Gain)/ Loss	17,638,684	5,772,935	2,977,248	889,714	(6,964,715)	1,161,650
Liability at the end of the year	56,333,497	32,428,643	58,018,588	18,199,380	60,721,960	19,774,760
As per GAAP						

Continue ...



S.N. Particulars	2072-73		2073-74		2074-75	
	Gratuity (Funded)	Annual Leave Encashment (Non Funded)	Gratuity (Funded)	Annual Leave Encashment (Non Funded)	Gratuity (Funded)	Annual Leave Encashment (Non Funded)
4 Change in Fair Value of Plan Assets						
Fair Value of Plan Asset at Beginning of the Year	-	-	-	-	-	-
Acquisition Adjustment	-	-	-	-	-	-
Interest Income on Plan Assets	-	-	-	-	-	-
Return on Plan Assets Greater/ (Lesser) than discount rate	-	-	-	-	-	-
Contribution by Employer	-	-	-	-	-	-
Benefit paid	-	-	-	-	-	-
Actuarial (Gain)/ Loss on Plan Assets	-	-	-	-	-	-
Fair Value of Plan Asset at End of the Year						
5 Amount Recognized in Statement of Financial Position						
Present Value of Obligations at Year End						
Fair Value of Plan Assets at Year End	56,333,497	32,428,643	58,018,588	18,199,380	60,721,960	19,774,760
Funded Status Surplus/(Deficit)	(56,333,497)	(32,428,643)	(58,018,588)	(18,199,380)	(60,721,960)	(19,774,760)
Unrecognised Actuarial (Gain)/Loss at Year End						
Unrecognised Past Service Cost						
Net Asset/(Liability) Recognised in Balance Sheet						
	(56,333,497)	(32,428,643)	(58,018,588)	(18,199,380)	(60,721,960)	(19,774,760)
6 Actuarial Assumptions						
Discount rate	8.00%	8.00%	8.00%	8.00%	9.00%	9.00%
Salary escalation rate	10%	10%	10%	10%	10%	10%
Retirement age	30 Years	30 Years	30 Years	30 Years	30 Years	30 Years
	of Service or	of Service or	of Service or	of Service or	of Service or	of Service or
	55 Year which	55 Year which	55 Year which	55 Year which	55 Year which	55 Year which
	ever is earlier	ever is earlier	ever is earlier	ever is earlier	ever is earlier	ever is earlier
Remaining Working Life	-	-	-	-	-	-
Mortality	Nepali	Nepali	Nepali	Nepali	Nepali	Nepali
	Assured Lives	Assured Lives	Assured Lives	Assured Lives	Assured Lives	Assured Lives
Mortality (2009)	Mortality (2009)	Mortality (2009)	Mortality (2009)	Mortality (2009)	Mortality (2009)	Mortality (2009)
Withdrawal Rate	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Salary increase Frequency	Once a Year	Once a Year	Once a Year	Once a Year	Once a Year	Once a Year

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

41. Segment Reporting

For the FY ending 32nd Ashad 2075

Particular	Line of Business (LOB)										Unallocated Amount	Total
	Aviation	Crops and cattle	Engineering	Fire	Marine	Micro	Miscellaneous	Motor				
Gross Earned Premium	-	26,970,221	236,581,567	467,618,751	146,789,921	500	139,171,120	820,812,044	-	1,837,944,123	-	1,837,944,123
Premium ceded to reinsurer	-	21,576,177	233,924,108	283,636,572	124,700,857	-	131,542,353	177,749,473	-	973,129,541	-	973,129,541
Net Earned Premium	-	5,394,045	2,657,459	183,982,178	22,089,063	500	7,628,766	643,062,571	-	864,814,582	-	864,814,582
Fees and commission income	-	6,904,377	54,176,469	76,582,180	55,838,579	-	55,866,174	49,380,877	(31,838,594)	266,910,062	-	266,910,062
Investment income	34	626,162	2,819,997	19,656,124	4,074,174	47	3,566,857	44,104,691	69,264,760	144,112,846	-	144,112,846
Net realised gains and losses	-	-	-	-	-	-	-	-	3,797,894	3,797,894	-	3,797,894
Fair value gains and losses	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	31,913	500,702	19,266	-	1,347,110	188,681	2,664,003	4,751,675	-	4,751,675
Other revenue	34	7,530,539	57,028,379	96,739,006	59,932,019	47	60,780,141	93,674,249	43,888,064	419,572,478	-	419,572,478
Total Revenue	34	12,924,583	59,685,837	280,721,185	82,021,083	547	68,408,907	736,736,819	43,888,064	1,284,387,060	-	1,284,387,060
Gross benefits and claims paid	-	(27,292,840)	(129,132,226)	(501,892,357)	(35,168,048)	-	(41,071,241)	(442,478,512)	-	(1,177,035,224)	-	(1,177,035,224)
Claims ceded to reinsurers	-	22,431,227	126,032,187	457,464,905	27,786,940	-	38,472,127	60,894,953	-	733,082,338	-	733,082,338
Net benefits and claims	-	(4,861,613)	(3,100,040)	(44,427,452)	(7,381,108)	-	(2,599,113)	(381,583,559)	-	(443,952,886)	-	(443,952,886)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-
Other operating and administrative expenses	-	(6,474,969)	(32,334,689)	(63,993,654)	(18,193,084)	(126)	(19,689,377)	(106,468,681)	(69,108,049)	(316,262,629)	-	(316,262,629)
Change in insurance contract liabilities	576	200,858	(1,407,714)	9,424,828	(17,636,318)	50	(277,160)	(34,867,208)	(1,171,873)	(45,733,963)	-	(45,733,963)
Other expenses	576	(6,274,111)	(33,742,404)	(54,568,826)	(35,829,402)	(76)	(19,966,538)	(141,335,889)	(70,279,922)	(361,996,592)	-	(361,996,592)
Total benefits, claims and other expenses	576	(11,135,724)	(36,842,443)	(98,996,279)	(43,210,511)	(76)	(22,565,651)	(522,919,448)	(70,279,922)	(805,949,478)	-	(805,949,478)
Profit before tax	610	1,788,859	22,843,394	181,724,906	38,810,572	471	45,843,256	213,817,371	(26,391,859)	478,437,582	-	478,437,582
Income Tax Expense	-	-	-	-	-	-	-	-	(145,532,934)	(145,532,934)	-	(145,532,934)
Profit For the Year	610	1,788,859	22,843,394	181,724,906	38,810,572	471	45,843,256	213,817,371	(171,924,793)	332,904,650	-	332,904,650

Continue ...

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

For the FY ending 31st Ashad 2074

Particular	Line of Business (LOB)										Unallocated Amount	Total
	Aviation	Crops and cattle	Engineering	Fire	Marine	Micro	Miscellaneous	Motor				
Gross Earned Premium	2,300,961	20,867,599	147,579,124	424,157,716	105,116,432	600	107,173,773	601,888,964	-	1,409,085,169	-	1,409,085,169
Premium ceded to reinsurer	2,299,810	14,794,065	147,157,676	283,269,328	88,924,327	-	100,538,806	133,998,049	-	770,982,061	-	770,982,061
Net Earned Premium	1,151	6,073,534	421,448	140,888,388	16,192,105	600	6,634,967	467,890,915	-	638,103,108	-	638,103,108
Fees and commission income	94,292	3,610,215	29,825,612	54,596,079	38,227,949	-	44,636,458	28,728,084	(26,217,994)	173,500,695	(26,217,994)	173,500,695
Investment income	6,740	200,805	1,012,473	13,625,835	2,482,420	25	2,187,624	27,448,768	28,280,664	75,245,354	28,280,664	75,245,354
Net realised gains and losses	-	-	-	-	-	-	-	-	10,521,866	10,521,866	-	10,521,866
Fair value gains and losses	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	209,293	10,538	-	1,456,619	328,953	3,471,942	5,477,345	-	5,477,345
Other revenue	101,032	3,811,020	30,838,085	68,431,207	40,720,907	25	48,280,701	56,505,805	16,056,478	264,745,260	16,056,478	264,745,260
Total Revenue	102,183	9,884,554	31,259,533	209,319,595	56,913,012	625	54,915,668	524,396,720	16,056,478	902,848,368	16,056,478	902,848,368
Gross benefits and claims paid	(12,396,236)	(22,037,150)	(124,597,333)	(769,480,692)	(27,122,537)	-	(27,563,791)	(287,339,852)	(1,270,537,592)	(1,270,537,592)	-	(1,270,537,592)
Claims ceded to reinsurers	12,353,508	12,387,692	122,437,006	676,331,289	23,317,257	-	25,386,307	28,122,297	900,335,356	900,335,356	-	900,335,356
Net benefits and claims	(42,728)	(9,649,458)	(2,160,327)	(93,149,403)	(3,805,280)	-	(2,177,484)	(259,217,555)	-	(370,202,236)	-	(370,202,236)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-
Other operating and administrative expenses	(231,860)	(5,380,154)	(19,749,693)	(54,610,937)	(12,503,367)	(147)	(14,879,652)	(74,407,419)	(52,343,146)	(234,106,375)	(52,343,146)	(234,106,375)
Change in insurance contract liabilities	22,460	2,332,865	(194,430)	104,159,396	(3,437,324)	(300)	2,829,586	(22,523,968)	11,202,641	94,390,926	11,202,641	94,390,926
Other expenses	(209,400)	(3,047,289)	(19,944,123)	49,548,459	(15,940,691)	(447)	(12,050,066)	(96,931,387)	(41,140,505)	(139,715,449)	(41,140,505)	(139,715,449)
Total benefits, claims and other expenses	(252,128)	(12,696,747)	(22,104,450)	(43,600,944)	(19,745,971)	(447)	(14,227,550)	(356,148,942)	(41,140,505)	(509,917,685)	(41,140,505)	(509,917,685)
Profit before tax	(149,945)	(2,812,193)	9,155,083	165,718,651	37,167,041	178	40,688,118	168,247,778	(25,084,028)	392,930,682	(25,084,028)	392,930,682
Income Tax Expense	-	-	-	-	-	-	-	-	(119,457,848)	(119,457,848)	-	(119,457,848)
Profit For the Year	(149,945)	(2,812,193)	9,155,083	165,718,651	37,167,041	178	40,688,118	168,247,778	(144,541,875)	273,472,835	(144,541,875)	273,472,835

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

42. First Time Adoption of NFRS

These are the Insurance's first financial statements prepared in accordance with NFRS. The accounting policies set out in Point 2 have been applied in preparing the Financial Statements for the year ended 16th July 2018, the comparative information presented for the year ended 15th July 2017 and in the preparation of an opening NFRS based Statement of Financial Position at 15th July 2016 (the date of transition).

As per NFRS 1 "First time adoption of NFRS", following are the exemption available to the insurance company;

Exceptions to the retrospective application of other NFRSs

- a) derecognition of financial assets and financial liabilities
- b) non-controlling interests
- c) classification and measurement of financial assets

Exemptions for business combinations

- a) A first-time adopter may elect not to apply NFRS 3 retrospectively to past business combinations (business combinations that occurred before the date of transition to NFRSs). However, if a first-time adopter restates any business combination to comply with NFRS 3 it shall restate all later business combinations and shall also apply NFRS 10 from that same date.
- b) If a first-time adopter does not apply NFRS 3 retrospectively to a past business combination, this has the following consequences for that business combination:
 - The first-time adopter shall keep the same classification as in its previous GAAP financial statements.
 - The first-time adopter shall recognize all its assets and liabilities at the date of transition other than some financial assets and financial liabilities derecognized in accordance with previous GAAP, assets, including goodwill, and liabilities that were not recognized in the acquirer's consolidated statement of financial position in accordance with previous GAAP and also would not qualify for recognition in accordance with NFRSs in the separate statement of financial position of the acquire.
- c) NFRSs require subsequent measurement of some assets and liabilities on a basis that is not based on original cost, such as fair value. The first-time adopter shall measure these assets and liabilities on that basis in its opening NFRS statement of financial position, even if they were acquired or assumed in a past business combination. It shall recognize any resulting change in the carrying amount by adjusting retained earnings.
- d) Immediately after the business combination, the carrying amount in accordance with previous GAAP of assets acquired and liabilities assumed in that business combination shall be their deemed cost in accordance with NFRSs at that date. If NFRSs require a cost-based measurement of those assets and liabilities at a later date that deemed cost shall be the basis for cost-based depreciation or amortization from the date of the business combination.

Exemptions from other NFRSs

An entity may elect to use one or more of the following exemptions:

1. Insurance contracts

A first-time adopter may apply the transitional provisions in NFRS 4 Insurance Contracts. NFRS 4 restricts changes in accounting policies for insurance contracts, including changes made by a first-time adopter.

2. Leases

First-time adopter may apply the transitional provisions in IFRIC 4 Determining whether an Arrangement contains a Lease. Therefore, a first-time adopter may determine whether an arrangement existing at the date of transition to NFRSs contains a lease on the basis of facts and circumstances existing at that date.

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

If a first-time adopter made the same determination of whether an arrangement contained a lease in accordance with previous GAAP as that required by IFRIC 4 but at a date other than that required by IFRIC 4, the first-time adopter need not reassess that determination when it adopts NFRSs. For an entity to have made the same determination of whether the arrangement contained a lease in accordance with previous GAAP, that determination would have to have given the same outcome as that resulting from applying NAS 17 Leases and IFRIC 4.

3. Fair value measurement of financial assets or financial liabilities at initial recognition

Despite the requirements of paragraphs 7 and 9, an entity may apply the requirements in the last sentence of paragraph B5.4.8 and in paragraph B5.4.9 of NFRS 9 prospectively to transactions entered into on or after the date of transition to NFRSs.

4. Deemed Cost

The company has elected to measure item of property, plant and equipment at the date of transition at net carrying cost and use that net carrying cost as its deemed cost at that date.

5. Lease

In para 33, lease payments under an operating lease shall be recognized as an expense on a straight-line basis over the lease term unless either:

- (a) Another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- (b) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Short-term exemptions from NFRSs

1. Exemption from the requirement to restate comparative information for NFRS 9
2. Disclosures about financial instruments- may apply the transition provisions
3. Employee Benefits- may apply the transition provisions

Continue ...

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

42.1 Reconciliation of Profit or loss

Particulars	Year Ended 2017	Year Ended 2018
Profit/Loss as per GAAP (A)	276,207,115	347,767,451
Adjustments due to NFRS Implementation		
1. Unearned Premium	(99,000,363)	(59,852,600)
2. Premium ceded to reinsurers (un-accrued)	109,083,204	70,818,447
3. Un-accrued Fee and Commission income	(26,217,994)	(31,838,594)
4. Increase (Decrease) in Investment Income (Government Bond)	(10,411)	(12,994)
5. Increase (Decrease) in Other operating and administrative expenses	5,708,191	6,107,861
a. Reinsurance Commission Expense	(119,729)	56,751
b. Agency Commission	3,015,960	1,680,765
c. Gratuity/Pension Expenses	4,553,157	(11,295,667)
d. Leave Encashment Expenses	(3,598,216)	10,153,846
e. Reversal of Provision for other losses	1,857,019	5,512,166
f. Net Increase/Decrease in Staff Bonus	-	-
6. Increase (Decrease) in income tax expense due to NFRS implementation	(289,606)	338,648
a. Deferred tax income(expense) on premium amortization	(3,123)	(3,898)
b. Deferred tax income(expense) on Gratuity	(1,365,947)	3,388,700
c. Deferred tax income(expense) on Leave encashment	1,079,465	(3,046,154)
7. Outstanding claim	1,119,800	-
8. Change in reversal of provision for loss on investment	6,872,899	11,714,149
9. Change in Incurred but not reported	-	(12,137,721)
Total Adjustment (B)	(2,734,280)	(14,862,803)
Profit/(Loss) as per NFRS [A+B]	273,472,835	332,904,648

NFRS Profit amount differ from GAAP is due to remeasurement of following items namely deferred gross premium income, deferred premium ceded to reinsurer, deferred fee and commission income, deferred Reinsurance commission expense, deferred agent commission expense, Gratuity and leave encashment change as per actuarial valuation, reversal of provision for other losses, Change in staff bonus as per NFRS profit, change in outstanding claim, change in reversal of provision for loss on investment, change in incurred but not reported.

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 32 Ashad 2075

42.2 Reconciliation of Equity

Particulars	Year Ended 2016	Year Ended 2017	Year Ended 2018
Total Equity as per GAAP(A)	1,018,195,018	1,291,389,228	1,637,605,280
Adjustments due to NFRS Implementation			
1. Fair Value Reserve on Investment Available for Sale	29,645,203	16,450,438	(4,562,220)
2. Actuarial Reserve on Gratuity	(12,347,079)	(14,431,152)	(9,555,852)
3. Net Increase/(Decrease) in Retained Earning	(61,184,415)	(65,038,495)	(67,763,577)
a. Premium amortization	(59,142)	(72,677)	(89,569)
b. Gratuity	6,799,757	9,986,967	2,080,000
c. Leave Encashment	(5,542,104)	(8,060,856)	(953,163)
d. Unearned Premium Reserve	(317,713,902)	(416,714,265)	(476,566,865)
e. Reinsurance Asset	311,174,794	420,257,997	491,076,445
f. Employee Bonus provision	-	-	(0)
g. Reversal of other Provision	2,450,214	4,307,233	9,819,399
h. Unearned Commission	(58,294,031)	(81,615,794)	(111,716,871)
i. Reversal of provision for loss on investment	-	6,872,899	18,587,048
4. Outstanding claim	(1,119,800)	-	-
5. Incurred but not reported	-	-	(12,137,721)
6. Transfer of excess NFRS profit to Regulatory Reserve	-	-	-
7. Proposed dividend reversal as per NFRS	5,108,897	-	-
Total Adjustment (B)	(39,897,193)	(63,019,209)	(94,019,370)
Total Equity as per NFRS [A+B]	978,297,825	1,228,370,019	1,543,585,910

NFRS balance of equity differ from the GAAP balance is due to remeasurement of following items namely Fair value reserve created on investment available for sale, Actuarial reserve created on gratuity as per actuarial valuation, premium on government bond amortization as per NFRS, impact of gratuity and leave encashment in retained earning, unearned premium reserve created as per LAT report, Reinsurance Assets created on premium ceded to reinsurer, employee bonus adjustment as per NFRS profit, Reversal of other provision, deferred commission income and expense recognized as liability and assets and reversal of provision for loss on investment.

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements As at 31 Ashad 2075

42.3 Reconciliation of Statement of financial position

	Year ended 2016				Year ended 2017				Year ended 2018			
	As per Gaap	Re- Classification	NFRS Remeasurement	NFRS Balance	As per Gaap	Re- Classification	NFRS Remeasurement	NFRS Balance	As per Gaap	Re- Classification	NFRS Remeasurement	NFRS Balance
Assets												
Property & Equipment	86,119,567	-	-	86,119,567	193,760,381	-	-	193,760,381	208,079,105	-	-	208,079,105
Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets												
Deferred Tax Assets	6,795,852	(6,795,852)	-	-	3,422,315	-	(1,707,656)	1,714,659	12,595,796	-	5,547,002	18,142,798
Financial assets at amortized cost	108,872,000	2,695,618	(45,494)	111,522,124	118,072,000	2,622,113	(55,905)	120,638,208	171,072,000	1,106,011,927	(68,899)	1,277,015,028
Financial asset at fair value through other comprehensive income	153,018,856	-	42,350,290	195,369,146	193,357,728	(6,872,899)	30,373,525	216,858,354	227,284,072	(18,587,048)	12,069,591	220,766,615
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	543,722,014	-	17,096,908	560,818,922	284,664,600	-	19,993,139	304,657,739	96,291,414	-	21,730,655	118,022,069
Reinsurance Asset	-	1,416,749,599	311,174,794	1,727,924,393	-	774,838,900	420,257,997	1,195,096,897	-	220,328,887	491,076,445	711,405,332
Insurance receivables	313,984,341	-	-	313,984,341	513,197,208	-	-	513,197,208	480,871,936	-	-	480,871,936
Other Assets	11,130,191	(10,286,771)	-	843,420	14,484,140	(14,008,290)	-	475,850	27,654,329	(26,561,927)	-	1,092,402
Current tax assets	402,344,806	(390,184,597)	-	12,160,209	448,878,805	(426,816,745)	-	22,062,060	507,873,442	(492,000,284)	-	15,873,158
Cash and short-term deposits	965,843,496	7,490,353	-	973,333,849	1,130,663,185	11,386,177	-	1,142,049,362	1,571,461,352	(1,079,450,000)	-	492,011,352
Total Assets	2,591,831,123	1,019,668,350	370,576,497	3,982,075,970	2,900,500,362	341,149,256	468,861,099	3,710,510,717	3,303,183,446	(290,258,445)	530,354,793	3,543,279,795
Liabilities												
Insurance contract liabilities	692,663,139	1,416,749,599	318,833,702	2,428,246,440	609,474,955	774,838,900	416,714,265	1,801,028,020	654,036,944	220,328,887	488,704,586	1,363,070,417
Deferred Tax Liabilities	-	(6,795,852)	7,966,124	1,170,272	-	-	-	-	-	-	-	-
Other Financial Liabilities	116,910,634	-	91,232,975	208,143,609	102,483,045	-	119,473,277	221,956,322	109,639,162	-	145,488,976	255,128,138
Insurance Payables	298,970,532	-	298,970,532	298,970,532	377,922,202	-	-	377,922,202	280,931,590	-	-	280,931,590
Other Liabilities	37,394,012	(5,108,897)	(2,450,214)	29,834,901	51,044,724	(6,872,899)	(4,307,233)	39,864,592	77,190,012	(18,587,048)	(9,819,399)	48,783,565
Current tax Liabilities	390,184,597	(390,184,597)	-	-	426,816,745	(426,816,745)	-	-	492,000,284	(492,000,284)	-	-
Trade and other payables	37,513,191	-	-	37,513,191	41,369,563	-	-	41,369,563	51,780,173	-	-	51,780,173
Total Liabilities	1,573,636,105	1,014,660,253	415,582,588	3,003,878,946	1,609,111,134	341,149,256	531,880,309	2,482,140,699	1,665,578,166	(290,258,445)	624,374,163	1,999,693,884

Continue ...



	Year ended 2016				Year ended 2017				Year ended 2018			
	As per Gaap	Re- Classification	NFRS Remeasurement	NFRS Balance	As per Gaap	Re- Classification	NFRS Remeasurement	NFRS Balance	As per Gaap	Re- Classification	NFRS Remeasurement	NFRS Balance
Equity												
Share capital	441,222,900	-	-	441,222,900	538,291,900	-	-	538,291,900	538,291,900	-	-	538,291,900
Share premium	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Fund	391,722,425	-	-	391,722,425	488,791,425	-	-	488,791,425	488,791,425	-	-	488,791,425
Catastrophic reserves	28,079,499	-	-	28,079,499	45,993,311	-	-	45,993,311	80,770,056	-	-	80,770,056
Retained Earnings	100,873,867	5,108,897	(55,508,363)	50,474,401	165,389,802	-	(63,330,839)	102,058,963	467,655,629	-	(85,448,301)	382,207,328
Other Reserves	56,296,327	-	10,502,272	66,798,599	52,922,790	-	311,630	53,234,420	62,096,270	-	(8,571,069)	53,525,201
Total Equity	1,018,195,018	5,108,897	(45,006,090)	978,297,825	1,291,389,228	-	(63,019,209)	1,228,370,019	1,637,605,280	-	(94,019,370)	1,543,585,910
Total Liabilities and Equity	2,591,831,123	1,019,769,150	370,576,497	3,982,176,770	2,900,500,362	341,149,256	468,861,099	3,710,510,717	3,012,925,001	530,354,793	3,543,279,794	

The NFRS balance of assets differ from GAAP balance is due to remeasurement of following items deferred tax assets recognized on fair value on investment, premium amortization, gratuity and leave, Government bond amortization as per NFRS, fair value recognition on share and mutual fund and reversal of provision on investment, Deferred reinsurance and agent commission expense and reinsurance assets recognized as per NFRS 4.

The NFRS balance of liability differ from GAAP balance is due to remeasurement of following items Incurred but not reported and unearned premium recognized as per NFRS 4, Gratuity and leave encashment liability recognition as per actuarial valuation, deferred reinsurance commission income and provision for staff bonus adjustment on NFRS profit.

NFRS balance of equity differ from the GAAP balance is due to remeasurement of following items namely Fair value reserve created on investment available for sale, Actuarial reserve created on gratuity as per actuarial valuation, premium on government bond amortization as per NFRS, impact of gratuity and leave encashment in retained earning, unearned premium reserve created as per LAT report, Reinsurance Assets created on premium ceded to reinsurer, employee bonus adjustment as per NFRS profit, Reversal of other provision, deferred commission income and expense recognized as liability and assets and reversal of provision for loss on investment.

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

43. Reconciliation of Cash flow statement

For the year ending 32nd Ashad 2075

Particular	Asper GAAP	Asper NFRS	Difference
Cash flow from Operating Activities	413,057,669	378,992,102	(34,065,567)
Cash flow from Investing Activities	(371,491,520)	(1,011,341,354)	(639,849,834)
Cash flow from financing Activities	(1,028,660)	(17,688,759)	(16,660,099)
Net change in cash and cash equivalent	40,537,489	(650,038,011)	(690,575,500)
Opening cash and cash equivalent	135,618,392	1,142,049,362	1,006,430,970
closing cash and cash equivalent	176,155,881	492,011,351	315,855,470

The change in cash flow from operating activities as per GAAP and as per NFRS is due to following reason:

Decrease in Extra current Assets as per NFRS
 Decrease in extra current liabilities as per NFRS
 Deferred gross premium income
 Deferred premium ceded to reinsurer
 Deferred reinsurance commission income
 Deferred Agent commission expense
 Deferred Reinsurance commission expense
 Increase in income tax expense as per NFRS
 Service Charge
 Gratuity
 Leave encashment
 change in IBNR
 Staff bonus adjustment as per NFRS
 Reversal of provision for loss on investment

The change in cash flow from Investing activities as per GAAP and as per NFRS is due to following reason:

Ammortization of Government bond
 Reclassification of fixed deposit having more than 3month as financial assets at amortized cost
 Investment in share and mutual fund valuation as per market rate ie. Available for sale

The change in cash flow from financing activities as per GAAP and as per NFRS is due to following reason:

Change in Retained earning due to NFRS
 Change in reserves due to NFRS

Sagarmatha Insurance Company Ltd.

Notes to the Financial Statements

As at 32 Ashad 2075

44. Liability Adequacy Test Report (LAT) Result

line of business	Unearned premium reserve		
	FY 2072-73	FY 2073-74	FY 2074-75
Aviation	592,873	398,243	-
Agro	7,533,179	12,112,114	13,470,683
Eng	61,530,563	104,028,876	137,565,201
Fire	196,465,548	226,726,842	231,758,209
Marine	43,144,126	51,824,011	71,944,998
Laghu	-	577	120
Miscellaneous	44,776,674	50,006,070	56,830,594
Motor	234,214,133	293,639,815	410,392,224
Total	588,257,096	738,736,548	921,962,029

line of business	Incurred but not reported		
	FY 2072-73	FY 2073-74	FY 2074-75
Aviation	-	-	-
Agro	2,353,949	3,152,737	1,729,762
Eng	129,075	1,701,447	4,912,564
Fire	15,353	6,205,707	23,574,065
Marine	843,425	2,660,987	881,831
Laghu	-	-	-
Miscellaneous	1,081,438	361,605	382,247
Motor	512,596	16,331,784	7,871,398
Total	4,935,836	30,414,267	39,351,867

line of business	Outstanding Claim as per LAT		
	FY 2072-73	FY 2073-74	FY 2074-75
Aviation	12,748,560	-	-
Agro	8,525,919	6,486,861	7,404,739
Eng	186,610,450	66,825,797	84,860,421
Fire	1,273,996,027	691,269,791	92,842,256
Marine	29,621,453	15,677,157	27,155,814
Laghu	-	-	-
Miscellaneous	42,801,621	28,629,492	21,960,992
Motor	230,626,189	215,798,560	167,532,299
Total	1,784,930,219	1,024,687,658	401,756,521

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेडको २२ औं वार्षिक साधारण सभामा संचालक समितिको तर्फबाट अध्यक्ष श्री राम कृष्ण मानन्धरज्यूबाट प्रस्तुत २२ औं वार्षिक प्रतिवेदन

शेयरधनी महानुभावहरू,

यस कम्पनीको २२औं वार्षिक साधारण सभामा भाग लिन पाल्नु भएका सम्पूर्ण शेयरधनी महानुभावहरूमा कम्पनीको संचालक समिति र मेरो आफ्नै तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्दछु। कम्पनी ऐन २०६३ को अधिनमा रही तयार गरिएको यो प्रतिवेदन यहाँहरू समक्ष प्रस्तुत गर्ने अनुमति माग्दै यस प्रतिवेदनबाट कम्पनीको कारोवार तथा गतिविधिको समीक्षा गरी आगामी दिनमा अझ प्रभावकारी ढङ्गबाट अगाडि बढ्न मार्गदर्शन प्रदान गर्नु हुनेछ, भन्ने विश्वास लिएको छु।

१) विगत वर्षको कारोवारको सिंहावलोकन:

कम्पनीले व्यवसायिक उद्देश्य प्राप्त गर्ने सिलसिलामा २७८ जना कर्मचारी मार्फत मुलुक भरका ७ प्रदेश भित्र कुल ५७ (शाखा/उपशाखा तथा एक्स्टेन्सन) कार्यालयहरू बाट प्रभावकारी रणनीति अपनाई यस कम्पनीले निरन्तर प्रगति हासिल गर्न सक्षम भएको व्यहोरा यहाँहरू समक्ष जानकारी गराउन पाउँदा गौरव महशुस भएको छ। यसै शन्दर्भमा कम्पनीले समीक्षा वर्षमा संकलन गरेको बीमाशुल्क तथा भुक्तानी गरेको दावीको विवरण यहाँहरू समक्ष निम्न बमोजिम प्रस्तुत गर्न चाहन्छु।

क) कूल बीमाशुल्क आर्जन

(रकम रु. हजारमा)

क्र.सं.	बीमाको किसिम	कूल बीमाशुल्क		वृद्धि/(कमी) (%)
		आ.व. २०७४/७५	आ.व. २०७३/७४	
१	अग्नि बीमा	४६,७६,९९	४२,४९,५८	१०.२५
२	सामुद्रिक बीमा	१४,६७,९०	१०,५९,९६	३९.६५
३	मोटर बीमा	८२,०८,९२	६०,९८,८९	३६.३७
४	इन्जिनियरिड बीमा	२३,६५,८२	१४,७५,७९	६०.३९
५	विविध बीमा	१३,९९,७९	१०,७९,७४	२९.८६
६	पशुपंक्षी तथा बाली बीमा	२,६९,७०	२,०८,६८	२९.२४
७	हवाई बीमा	-	२३,०९	(१००.००)
८	लघु बीमा	९	९	-
	जम्मा	१,८३,७५,४४	१,४०,६०,८५	३०.४४

ख) कूल दावी भुक्तानी

(रकम रु. हजारमा)

क्र.सं.	बीमाको किसिम	कूल दावी भुक्तानीकूल		वृद्धि/(कमी) (%)
		आ.व. २०७४/७५	आ.व. २०७३/७४	
१	अग्नि बीमा	५०,९८,९२	७६,९४,८९	(३४.७८)
२	सामुद्रिक बीमा	३,५९,६८	२,७९,२३	२९.६६
३	मोटर बीमा	४४,२४,७९	२८,७३,४०	५३.९९
४	इन्जिनियरिड बीमा	१२,९९,३२	१२,४५,९७	३.६४
५	विविध बीमा	४,९०,७९	२,७५,६४	४९.००
६	पशुपंक्षी तथा बाली बीमा	२,७२,९३	२,२०,३७	२३.८५
७	हवाई बीमा	-	१,२३,९६	(१००.००)
८	लघु बीमा	-	-	-
	जम्मा	१,१७,७०,३५	१,२७,०५,३८	-७.३६



ग) जगेडा कोष र बीमा कोष :

समीक्षा वर्षमा यस कम्पनीको जगेडा कोष, बीमा कोष तथा महा विपत्ति जगेडा कोष गरी जम्मा रु. १ अरब ९ करोड ९३ लाख १३ हजार पुगेको जानकारी गर्दछौं ।

२) राष्ट्रिय तथा अन्तर्राष्ट्रिय स्थितिबाट कम्पनीको कारोवारमा परेको असर:

मुलुकको राजनैतिक स्थायित्व संगै समीक्षा अवधिमा आर्थिक क्षेत्रमा उत्साहजनक रुपमा प्रगति हासिल हुने अपेक्षा रहेकोमा आशातित उपलब्धि नभएता पनि मुलुकमा संविधान जारी भई मुलुक संघीय संरचनामा गई तीनै तहको निर्वाचन पश्चात एक स्थिर सरकार गठन भई आर्थिक क्षेत्रको क्रमश सुधार हुदै मुलुकमा विस्तारै आर्थिक विकासले गति लिन थालि सकेको हुँदा आर्थिक क्षेत्रको विकास संगै बीमा व्यवसायमा समेत वृद्धि हुने विश्वास लिएका छौं ।

३) प्रतिवेदनको मितिसम्म चालु वर्षको उपलब्धि र भविष्यको सम्बन्धमा संचालक समितिको धारणा:

बजारमा बढ्दै गएको कम्पनीको शाखा र वीमितहरूको निरन्तर विश्वासका कारण चालु आर्थिक वर्ष २०७५/०७६ को दश महिनामा (वैशाख मसान्तसम्म) कम्पनीले रु. १ अरब ७६ करोड ४१ लाख १२ हजार बीमा प्रिमियम संकलन गरेको छ, जुन गत आ.व. २०७४/०७५को सोहि अवधिको तुलनामा २०.७२ प्रतिशत अर्थात् रु.३० करोड २७ लाख ८ हजारले वृद्धि भएको छ ।

चालु आर्थिक वर्षको वैशाख मसान्त सम्ममा कम्पनीले क्षेत्रगत रुपमा निम्नानुसार प्रिमियम आम्दानी गरेको व्यहोरा यहाँहरू समक्ष प्रस्तुत गरेका छौं ।

(रकम रु. हजारमा)

क्षेत्र	आ.व. २०७५/०७६ बैशाख ३१ सम्म	आ.व. २०७४/०७५ बैशाख ३१ सम्म	वृद्धि %
अग्नि बीमा	४१,२२,१८	३५,००,१४	१७.७७
सामुद्रिक बीमा	१४,९५,१८	११,९९,३५	२४.६७
मोटर बीमा	८८,७६,९१	६६,७०,६९	३३.०८
ईन्जिनियरिड बीमा	१५,२९,७१	१८,९७,३९	(१९.३८)
विविध बीमा	१३,०५,५८	११,१८,६८	१६.७१
पशुपंक्षी तथा वाली बीमा	३,०९,००	२,२५,२२	३७.२०
हवाई बीमा	-	-	-
लघु बीमा	-	१	(१००.००)
जम्मा प्रिमियम	१,७६,३८,५६	१,४६,११,४८	२०।७२

हाल सम्मको प्रगतिलाई मध्यनजर राख्दा यस आर्थिक वर्षको अन्त्यसम्ममा करिब रु. २ अरब १५ करोड बीमा प्रिमियम हासिल हुने अनुमान गरेकाछौं ।

४) औद्योगिक वा व्यावसायिक सम्बन्ध:

कम्पनीले प्रधान कार्यालय लगायत मुलुकभरका ५७ वटा शाखा/उपशाखा तथा एक्स्टेन्सन काउण्टर कार्यालयहरूबाट सेवा प्रदान गर्दै आएको छ । दावी भुक्तानीबाट बढी भन्दा बढी ग्राहकको विश्वास प्राप्त गरी ग्राहकलाई नै सद्भावना दत्तका रुपमा कम्पनीको विश्वासनीयताको प्रचार गराउने रणनीति अनुसार दावी भुक्तानी छिटोछरितो रुपमा गर्ने रणनीति अपनाएकोले स्वस्थ बीमकको रुपमा लब्धप्रतिष्ठित, व्यवसायी, उद्योगी तथा अन्य महानुभावहरूको विश्वास कायम राख्न सफल भएबाट यस कम्पनीको उहाँहरूसंगको सम्बन्ध सौहार्दपूर्ण रहेको छ ।

५) संचालक समितिमा हेरफेर:

यस कम्पनीका संचालक श्री अशोक कुमार तोदीले मिति २०७५ साल भाद्र १६ गते देखि लागू हुने गरी संचालक पदबाट राजिनामा दिनु भएकोमा सोही मितिबाट लागू हुने गरी उक्त राजिनामा स्वीकृत गरिएको छ र बीमा समितिबाट जारी बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०७५ बमोजिम संचालकको संख्या बढीमा ७ जना हुनु पर्ने व्यवस्था भएकोले उक्त रिक्त स्थानमा कसैलाई नियुक्त नगरिएको व्यहोरा जानकारी गराउँदछौं ।

६) कारोवारलाई असर पार्ने मुख्य कुराहरू :

बीमा बजारमा थपिएका नयाँ कम्पनी र बढ्दो बीमा बजार समेतलाई ध्यानमा राख्दा उच्च प्रतिस्पर्धा देखिएको अवस्थामा कम्पनीहरूका बीचमा हुने अस्वस्थ प्रतिस्पर्धा, बजारमा न्यून रहेको बीमा क्षेत्रको दक्ष जनशक्ति, प्राकृतिक विपत्तिबाट हुन सक्ने क्षतिबाट नकारात्मक असर पर्ने देखिएता पनि देशले एक स्थिर सरकार पाई आर्थिक क्षेत्रमा आउन सक्ने सुधारका कारण कम्पनीको कारोवारमा सकारात्मक प्रभाव पर्नेमा आशावादी छौं ।

- ७) **लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रतिक्रिया :**
 लेखापरीक्षण प्रतिवेदनमा कुनै उल्लेखनीय कैफियत नरहेको र लेखा परिक्षणको प्रारम्भिक प्रतिवेदनमा उल्लेख भएका सुभाब बमोजिम आवश्यक सुधार गरिएको छ ।
- ८) **मुनाफा बाँडफाँड सम्बन्धमा :**
 मिति २०७६ साल वैशाख २६ गते बसेको कम्पनीको संचालक समितिको २७१ औं बैठकले कम्पनीको हाल कायम रहेको चुक्तापुँजी रु. ५३,८२,९१,९००/- को ८६ प्रतिशत रु. ४६,२९,३१,०३४/- रकम बराबरको बोनस शेयर जारी गरी कूल रु. १,००,१२,२२,९३४/- पुग्ने व्यहोरा अनुरोध गर्दछौं । उक्त बोनस शेयरमा लाग्ने लाभकर सम्बन्धित शेयर धनिबाट व्यहोर्ने गरी प्रस्ताव गरेको र उक्त प्रस्ताव सहितको वित्तीय विवरण यसै साधारण सभामा स्वीकृतिका लागि पेश गरिएको छ । अतः उक्त बोनस शेयर पारित भए पश्चात बीमा समितिले जारी गरेको बीमक दर्ता तथा बीमा व्यवसाय संचालन सम्बन्धि निर्देशिका २०७३ को व्यवस्था बमोजिम कम्पनीको चुक्तापुँजी रु. एक अरब पुग्ने व्यहोरा सम्पूर्ण शेयरधनि महानुभावहरूमा जानकारी गराउँदछौं ।
- ९) **शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर बापत रकम फिर्ता गरेको भए सोको विवरण :**
 कम्पनीले कुनै शेयर जफत गरेको छैन ।
- १०) **विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन:**
 विगत आर्थिक वर्ष र यस वर्षको कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्त्यमा रहेको स्थितिको विवरण वासलात, नाफा नोक्सान हिसाब तथा सोसँग संलग्न गरिएको अनुसूचीहरूमा दिइएको छ । यस कम्पनीको कुनै सहायक कम्पनी नरहेको व्यहोरा जानकारी गराउँदछु ।
- ११) **कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन:**
 यस कम्पनीको हालसम्मको कारोबार निर्जिवन बीमा व्यवसाय मात्र भएको र कम्पनीको कारोबारमा कुनै महत्वपूर्ण परिवर्तन नभएको ।
- १२) **विगत आर्थिक वर्षमा कम्पनीको आधारभुत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी :**
 शेयरधनीहरूबाट कुनै विशेष जानकारी प्राप्त नभएको ।
- १३) **विगत आर्थिक वर्षमा कम्पनीका संचालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी :**
 कम्पनीको शेयर कारोबारमा कुनै संचालक संलग्न नरहेको ।
- १४) **विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :**
 कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थ नरहेको ।
- १५) **कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अङ्कित मूल्य तथा त्यसरी शेयर खरिद गरे बापत कम्पनीले भुक्तानी गरेको रकम :**
 कम्पनीले आफ्नो शेयर आफैले खरिद नगरेको ।
- १६) **आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरण :**
 कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई दरिलो बनाउन महत्व दिइएको छ । कम्पनीले आन्तरिक नियन्त्रणलाई व्यवस्थित गर्न बीमा समितिबाट विभिन्न समयमा जारी गरिएका निर्देशिकाका निर्देशनहरू कार्यान्वयन गर्न । कम्पनी स्वयमले संस्थागत सुशासन कायम गर्नका निम्ति विभिन्न विनियमावलीहरू, दिग्दर्शनहरू, म्यानुयल तथा कार्यविधिहरूलाई निर्माण गरी कार्यान्वयनमा ल्याइएको छ । कम्पनीको सर्वसाधारण शेयरधनीका तर्फबाट नियुक्त संचालकको संयोजकत्वमा लेखा परीक्षण समितिको गठन गरी सो समितिले कम्पनीको समग्र वित्तीय अवस्थाको मुल्याङ्कन गरी आवश्यकता अनुसारको निर्देशन दिने गरेको छ । कम्पनीको आन्तरिक लेखा परीक्षणालाई स्वतन्त्र र भरपर्दो बनाउन स्वतन्त्र चार्टर्ड एकाउण्टेण्टलाई नियुक्ति गरिएको छ ।
- १७) **विगत आर्थिक वर्षको कूल व्यवस्थापन खर्चको विवरण :**
 यस कम्पनीको वित्तीय विवरणको अनुसूची "५" मा विगत आर्थिक वर्षको कूल व्यवस्थापन खर्चको विवरण उल्लेख गरिएको छ ।



१८) लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारबाहीको विवरण र सो समितिले कुनै सूझाव दिएको भए सोको विवरण :

कम्पनी ऐन, २०६३ को व्यवस्था बमोजिम सर्वसाधारण शेयरधनीका तर्फबाट प्रतिनिधित्व गर्ने संचालकको संयोजकत्वमा कम्पनीमा निम्न सदस्यहरू रहने गरी लेखा परीक्षण समिति गठन गरिएको छ ।

- क) संचालक श्री अनिल जोशी - संयोजक
ख) संचालक श्री पद्म ज्योति - सदस्य
ग) संचालक श्री निर्मला देवी मानन्धर - सदस्य

समीक्षा वर्षमा लेखापरीक्षण समितिका सदस्यहरूलाई प्रति बैठक रु. ७,०००/- का दरले भत्ता प्रदान गर्ने व्यवस्था रहेको छ । हालसम्म उक्त समितिले ६ वटा बैठक बसी आवश्यक निर्णय गरेको व्यहोरा अवगत गराउदै बैठक भत्ता वापत रु. १,१९,०००/- भुक्तानी गरेको छ ।

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

कम्पनीलाई कुनै रकम बुझाउन बाँकी छैन ।

२०) संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख तथा पदाधिकारीलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाहरूको रकम:
समीक्षा वर्षमा अध्यक्ष तथा संचालकहरूलाई संचालक समितिको बैठक भत्ता तथा सुविधा र विभिन्न समितिहरूको बैठक भत्ता वापत रु. १८ लाख ६९ हजार प्रदान गरिएको छ ।

साथै प्रमुख कार्यकारी अधिकृत तथा प्रबन्धक तहसम्मका पदाधिकारीहरूलाई पारिश्रमिक, भत्ता तथा अन्य सुविधा वापत रु. २ करोड ४ लाख ६३ हजार १ सय ७३ भुक्तानी गरिएको छ ।

२१) शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम:

कम्पनीले शेयरधनीहरूलाई भुक्तानी गर्न बाँकी लाभांश २०७५ साल आषाढ मसान्तसम्म रु. ३२,७८,७५०/- रहेको छ ।

२२) दफा १४१ बमोजिम सम्पत्ती खरिद वा बिक्री गरेको कुराको विवरण :

छैन ।

२३) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :

केही नभएको ।

२४) यस ऐन तथा प्रचलित कानूनबमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा :

केही नभएको ।

२५) बीमा समितिबाट जारी संस्थागत सुशासन सम्बन्धमा :

नियमक निकाय बीमा समितिबाट मिति २०७५/०१/२३ मा जारी संस्थागत सुशासन निर्देशिका, २०७५ को व्यवस्थालाई पालन गर्न अधिकतम प्रयास गरिरहेको व्यहोरा जानकारी गराउँदछौं ।

२६) अन्य आवश्यक कुराहरू :

केही नभएको ।

धन्यवाद ज्ञापन:

यस कम्पनीको प्रगतिमा नेपाल सरकार, अर्थ मन्त्रालय, बीमा समिति, कम्पनी रजिष्ट्रारको कार्यालय, धितोपत्र बोर्ड, नेपाल धितोपत्र विनिमय बजार लि., उद्योग विभाग, नेपाल राष्ट्र बैंक, बैंक तथा वित्तीय संस्थाहरू, स्वदेशी र विदेशी बीमा तथा पूनर्बीमा कम्पनीहरू लगायत अन्य संघ संस्था तथा ग्राहकवर्गबाट प्राप्त सहयोग प्रति आभार प्रकट गर्दै हार्दिक धन्यवाद ज्ञापन गर्दछु ।

कम्पनीको व्यवसाय प्रवर्द्धनमा ईमान्दारी र लगनशीलताका साथ योगदान दिनु हुने यस कम्पनीका प्रमुख कार्यकारी अधिकृत तथा सम्पूर्ण कर्मचारीहरूलाई यस अवसरमा संचालक समिति तथा मेरो आफ्नै तर्फबाट धन्यवाद दिन चाहन्छु ।

अन्त्यमा, व्यस्तताका बावजूद पनि यस साधारण सभामा सहभागी हुन पाल्नुभएका सम्पूर्ण शेयरधनी महानुभावहरूलाई धन्यवाद ज्ञापन गर्दै यहाँहरूको अमूल्य सुझावबाट यो कम्पनी आगामी दिनहरूमा अझ प्रगतिपथमा लम्किने छ भन्नेमा हामी विश्वस्त छौं ।

धन्यवाद ।

गजेन्द्र लाल श्रेष्ठ
संचालक

रामकृष्ण मानन्धर
अध्यक्ष

मिति: २०७६ साल असार १३ गते, शुक्रबार ।

अध्यक्षज्यूको मन्तव्य

२०५३ साल श्रावण देखि कारोबार थालेको हाम्रो कम्पनीले २२ वर्ष पूरा गरेको छ। स्थापनाकाल देखि नै "Big or Small - Security for All" भन्ने मुल मन्त्रलाई आत्मसात गर्दै सबै वर्गका बीमितहरूलाई स्तरीय सेवा प्रदान गर्दै आएको स्मरण गराउँदछु।

बीमा जीवनको अभिन्न अङ्ग भईसकेको आजको सन्दर्भमा सबै क्षेत्रलाई समेट्दै मुलुकका विभिन्न स्थानमा रहेका ५७ वटा शाखा/उपशाखा तथा एक्स्टेन्सन काउण्टर कार्यालयहरूबाट सेवा प्रदान गर्दै आईरहेका छौं।

आजको समयमा बीमा सामाजिक सुरक्षाको सहयोगी भएको कुनै दुबिधा रहेन। विपत अवस्थाको महत्वपूर्ण सहयोगी बीमा कम्पनी हुन भन्ने कुरालाई आज हरेक समुदायमा छाप परिसकेको छ। प्राकृतिक प्रकोप लगायत अन्य दुर्घटनाबाट हुन सक्ने जनधनको क्षतिबाट बीमितलाई पर्न सक्ने आर्थिक भार/नोक्सानीलाई परिपूर्ति गर्न बीमा एक उत्तम उपाय भएकोले बीमालाई अनिवार्य गर्न/गराउन हामीहरू सबै लागी सरकारको ध्यानाकर्षण गराउनु पर्ने बेला भईसकेको छ।

बीमा कम्पनीको प्रमुख पहिचान भनेको दावी परेको बेलामा कसरी कम्पनीले पिडीतलाई क्षतिपूर्ति प्रदान गर्दछ भन्ने कुरामा ग्राहकहरूको ध्यान केन्द्रित हुने भएकोले कम्पनीले आफ्नो प्रमुख Strength को रूपमा कम्पनीले दावीको भुक्तानीबाट आफ्ना ग्राहकलाई पूर्ण सन्तुष्टी बनाई ग्राहक वर्गलाई नै दावी भुक्तानीका माध्यमबाट कम्पनीको प्रचारकका रूपमा समेत लिएर अघि बढ्ने रणनीति लिएको व्यहोरा जानकारी गराउँदछौं।

नियामक निकाय बीमा समितिबाट २०७३ सालमा जारी भएको बीमक दर्ता तथा बीमकको व्यवसाय संचालन सम्बन्धी निर्देशिका २०७३ को व्यवस्था बमोजिम निर्जीवन बीमा कम्पनीहरूको चुक्ता पुँजी रु. एक अरब मिति २०७५ पौष मसान्त भित्रमा पुऱ्याउनु पर्ने निर्देशन भएकोमा कम्पनीले तोकिएको समय भित्रै उल्लेखित चुक्तापुँजी पुऱ्याउन कम्पनी लागी परेकोमा बीमा समितिबाट जारी निर्देशन अनुसार आ.व. २०७४/०७५ देखिको वार्षिक वित्तीय विवरण नेपाल वित्तीय मान (NFRS) अनुसार बनाउनु पर्ने निर्देशन भएको र सो अनुसारको वित्तीय विवरण बनाउनका लागी केहि समय लाग्न गई २०७६ साल पौष मसान्त भित्रमा कम्पनीको साधारण सभा गर्न नसकिएको व्यहोरा अनुरोध गर्दै कम्पनीले समीक्षा वर्षको साधारण सभामा पेश गरेको हाल कायम चुक्ता पुँजीको ६६ प्रतिशत बोनस शेयर जारी गर्ने प्रस्ताव पारित भए पश्चात कम्पनीको चुक्ता पुँजी रु. १ अरब १२ लाख २२ हजार ९ सय ३४ पुग्ने व्यहोरा अनुरोध गर्दछु।

नेपालको संघीय गणतन्त्रात्मक संबिधान २०७२ को व्यवस्था बमोजिम मुलुकमा कायम रहेका तीनै तहका सरकारको गठन भई देशले तीन तहकै स्थीर सरकार पाई राजनैतिक रूपले स्थायित्व प्राप्त गरेको र यसबाट मुलुक संबृद्धितिर अग्रसर भई आर्थिक रूपले समृद्ध हुने बाटोमा अघि बढी रहेकोले देशमा भौतिक पूर्वाधार लगायत औद्योगिक क्षेत्रको प्रचूर विकास हुने अपेक्षा गरिएको छ, र सोबाट व्यापार व्यवसाय वृद्धि भई बीमा बजारको क्षेत्रमा समेत उल्लेखनीय बिस्तार हुने अपेक्षा गरिएको छ।

बीमितको यस कम्पनी प्रतिको विश्वासका कारण बीमा व्यवसाय सन्तोषजनक रूपमा वृद्धि भईरहेको छ। चालु वर्षको हालसम्मको बीमा व्यवसाय उत्साहजनक रहेको र बीमा सेवालाई मुलुकका विभिन्न भागमा पुरयाउनका लागी कम्पनी लागी परि रहेको र कम्पनीका शाखाहरू मुलुकका ७ वटै प्रदेशमा क्रमशः बिस्तार गर्ने कार्य भईरहेको छ। आ.व. २०७४/०७५ को आषाढ मसान्त सम्म ५७ वटा शाखा/उपशाखा तथा एक्स्टेन्सन कार्यालयबाट कम्पनीले सेवा उपलब्ध गराएकोमा आ.व. २०७५/०७६ को अन्त्य सम्ममा कम्पनीको कार्यालयको कुल संख्या ६५ पुऱ्याउने लक्ष्य लिएको जानकारी गराउँदछौं।

त्यस्तै गरी आजको युग प्रविधिको युग समेत भएकोले अब बीमा क्षेत्रको विकासका लागी परम्परागत तौर तरिकाबाट मात्र सहज नहुने देखिएको हुदा कम्पनीलाई Digital Age मा प्रवेश गराउनु पर्ने आवश्यकता महशुस गरी ग्राहकको हातहातैबाट बीमा सेवा उपलब्ध गराउने उद्देश्यले कम्पनीको आफ्नै Mobile Apps Develop गरी मिति २०७६/०१/११ गते देखि Insurance Digitally कार्यक्रम संचालन गरिएको जानकारी गराउँदछौं। उक्त Apps डाउनलोड गरी ग्राहकहरूले घरमा बसी बसी आफुलाई चाहिएको बीमा सेवा लिन सक्नेछन्।

अन्त्यमा, नियामक निकाय बीमा समिति, अर्थ मन्त्रालय, नेपाल राष्ट्र बैंक, बैंक तथा वित्तीय संस्थाहरू, कम्पनि रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल धितोपत्र विनिमय बजार लि., CDS & Clearing Ltd; स्वदेशी तथा विदेशी बीमा तथा पूनर्वीमा कम्पनीहरू लगायत सम्बन्धित निकायहरूबाट हामीलाई प्राप्त सहयोग, सुभावाका लागी आभार व्यक्त गर्दछु। साथै यस कम्पनीलाई माया गरी यस कम्पनीबाट बीमासेवा ग्रहण गर्नु हुने सम्पूर्ण ग्राहक महानुभावहरूबाट आगामी दिनमा अझ बढी सहयोग प्राप्त हुने अपेक्षा व्यक्त गर्दछु।

रामकृष्ण मानन्धर

अध्यक्ष



प्रमुख कार्यकारी अधिकृतको प्रतिबद्धता

श्रीलंकाको सेलिनको ईन्स्योरेन्स पि.एल.सि. श्रीलंकाको संयुक्त लगानीमा संचालित यस कम्पनीले नेपालमा बीमा सेवा उपलब्ध गराएको २०७५ आषाढमा २२ औं वर्ष पूरा गरेको छ। मुलुकका सुगम, दुर्गम क्षेत्रका विभिन्न स्थानहरूमा रहेका ५७ वटा शाखा/उपशाखा एवं एक्स्टेन्सन कार्यालयहरूबाट बीमा सेवा उपलब्ध गराउँदै आएका छौं र चालु आ.व. को अन्त्य सम्ममा कम्पनीको कुल कार्यालयहरूको संख्या ८५ पुऱ्याउने गरी कम्पनीको बिस्तारको कार्य अघि बढी रहेको जानकारी गराउँदछौं। Big or Small - Security for All भन्ने मुल मन्त्रका साथ स्थापित यस कम्पनी देहका ७ वटै प्रदेशका सुगम तथा दुर्गम क्षेत्रहरूमा कम्पनीका शाखा बिस्तार गर्दै बीमा सेवालालाई बढी भन्दा बढी जनताको पहुँचसम्म पुऱ्याउन लागि परिरहेको जानकारी गराउँदछौं।

कम्पनिको प्रमुख पहिचानका रूपमा दावी फछ्यौटमा ग्राहकलाई पूर्ण सन्तुष्टी दिने कम्पनीको रूपमा विकास गर्दै लाने नीतिबाट कम्पनी अघि बढी रहेको र सगरमाथाको चिनारी सर्वसाधारणहरूको मन मनमा पुऱ्याउनका लागि विभिन्न माध्यमद्वारा कम्पनीबाट प्रदान गरिएका सेवाहरूको प्रचार प्रसारको कार्य गरी रहेको ब्योहोरा जानकारी गराउँदछौं। स्थापनाकाल देखि आज सम्मको दौरानमा कम्पनीले नेपाली बीमा बजारमा आफ्नो विशिष्ट छाप छोड्दै बीमा बजारको क्षेत्रमा विशिष्ट पहिचान बनाउन सफल भएको छ र आगामी दिनमा कम्पनीलाई अझ विकसित रूपमा लैजानका लागि प्रविधि मैत्री सेवा उपलब्ध गराउनु पर्ने आवश्यकतालाई महशुस गरी चालु आ.व.मा Insurance Digitally सेवाको सुभारम्भ गरिसकिएको ब्योहोरा यहाँहरू समक्ष जानकारी गराउँदछु। यस कार्यक्रमबाट कम्पनीका ग्राहकहरूले घरमा बसेरनै मोटरको तेश्रोपक्ष बीमालेख, दुर्घटना बीमालेख, ट्राभलर्स मेडिकलेम बीमालेख र सम्पत्ति बीमालेख खरिद गर्नसक्ने ब्यवस्था मिलाईएको छ भने आगामी आ.व.को शुरु देखि अन्य बीमालेखहरू नवीकरण गर्न सक्ने गरी ब्यवस्था मिलाईनेछ। आजको युगमा बीमा सेवा गाँस बास कपास पछिको प्रमुख आधारभुत आवश्यकता भई सकेको सन्दर्भमा हाम्रो जस्तो विकासशिल मुलुकमा सरकारी सम्पत्ति तथा जनताको धन सम्पत्तिको शुरक्षणका लागि बीमालाई अनिवार्य गर्ने बेला भई सकेकोले सामाजिक सुरक्षाका लागि समेत बीमाको महत्वपूर्ण भूमिका रहने भएकोले यसलाई विशेष सहूलियतका साथ अनिवार्य गर्न प्रोत्साहित गराउनु पर्ने बेला आईसकेको छ।

मोटर बीमामा दुर्घटना स्थलमै दावी फछ्यौट गर्ने गरी यस कम्पनीले संचालनमा ल्याएको "SAGARMATHA VIP ON THE SPOT" कार्यक्रमले बीमाको महत्व बढाएको र बीमा क्षेत्रमा रहेका नकारात्मक धारणाहरूलाई समेत परिवर्तन गर्न कम्पनी सक्षम भएको महशुस गरिएको र छोटो अवधिमै यस कार्यक्रमले सफलता हासिल गरेकोमा खुसी व्यक्त गर्दै शुरुमा काठमाण्डौ उपत्यकामा मात्र सिमित रहेको यस सेवालालाई चालु आर्थिक वर्षमा देशका प्रमुख शहरहरू पोखरा, नारायणगढ, विराटनगर, बुटवल, नेपालगञ्ज, बीरगञ्ज, भैरहवामा बिस्तार गरिएको र आगामी दिनहरूमा यस कार्यक्रमलाई मुलुकभर रहेका शाखा कार्यालयहरूमा क्रमशः बिस्तार गर्ने गोजना रहेको जानकारी गराउदछु। साथै समाजको आवश्यकतालाई मध्यनजर गरी आगामी दिनमा अन्य नयाँ बीमालेखहरू नेपाली बीमा बजारमा ल्याउने योजना रहेको जानकारी गराउँदछौं।

अन्त्यमा, नियमन निकाय बीमा समिति, अर्थ मन्त्रालय, नेपाल राष्ट्र बैंक, बैंक तथा वित्तीय संस्थाहरू, कम्पनी रजिष्ट्रार कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल धितोपत्र विनिमय बजार लि., CDS & Clearing Ltd; स्वदेशी तथा विदेशी बीमा तथा पूनर्बीमा कम्पनीहरू लगायत सम्बन्धित निकायहरूबाट हामीलाई प्राप्त सहयोग, सुभावाका लागि आभार व्यक्त गर्दछु।

चंकी क्षेत्री

प्रमुख कार्यकारी अधिकृत

**बीमा समितिको वित्तीय विवरण सम्बन्धी निर्देशन बमोजिम तयार पारिएको
 वित्तीय विवरण उपर स्वतन्त्र लेखापरीक्षकको प्रतिवेदन**

१. हामीले सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेडको यसै साथ संलग्न २०७५ आषाढ ३२ गतेको वासलात, सो मितिमा समाप्त भएको आर्थिक वर्षको नाफा-नोक्सान हिसाब, नगद प्रवाह विवरण, इक्युटिमा भएको परिवर्तन र प्रमुख लेखा नीति तथा लेखा सम्बन्धी टिप्पणीहरूको लेखापरीक्षण सम्पन्न गरेका छौं। व्यवस्थापनले यो वित्तीय विवरण बीमा समितिले जारी गरेका निर्देशनको अधिनमा रही तयार गरिएका छन्।

२. वित्तीय विवरणहरू उपर व्यवस्थापनको उत्तरदायित्व

बीमा ऐन, २०४९ तथा बीमा समितिको निर्देशिका बमोजिम यथार्थ र उचित चित्रण गर्ने वित्तीय विवरणहरू तयार एवं प्रस्तुत गर्ने उत्तरदायित्व व्यवस्थापनमा रहेको छ। यी उत्तरदायित्व अन्तर्गत वित्तीय विवरण गलत आंकडा रहित, जालसाजी वा सारभूत किसिमले त्रुटिरहित छ भनी वित्तीय विवरण तयार र प्रस्तुतिकरण गर्ने सम्बन्धी आन्तरिक नियन्त्रण प्रणालिको तर्जुमा, कार्यान्वयन र संचालन गर्ने कार्य लेखानीतिहरूको छनौट तथा लागू गर्न एवं परिस्थिति अनुसार लेखासम्बन्धी महत्वपूर्ण अनुमान गर्ने पर्दछन्।

३. लेखापरीक्षकको उत्तरदायित्व

वित्तीय विवरणहरू उपर लेखापरीक्षणको आधारमा मन्तव्य व्यक्त गर्नु हाम्रो उत्तरदायित्व हो। हामीले हाम्रो लेखापरीक्षण नेपाल लेखापरीक्षणमान बमोजिम सम्पन्न गर्छौं। यी मानले हामीलाई व्यवसायिक नैतिकताको पालना गर्ने तथा वित्तीय विवरणहरू सारभूत रूपमा त्रुटिरहित भएको बारेमा मनासिब आश्वासन प्राप्त गर्न हामीलाई लेखापरीक्षणको योजना बनाउन र लेखापरीक्षण सम्पन्न गर्न अनिवार्य गराउछन्।

लेखापरीक्षण अन्तर्गत वित्तीय विवरणमा उल्लेखित रकम र खुलासालाई पुष्टि गर्ने प्रमाण प्राप्त गर्ने सम्बन्धी सम्पादन कार्यविधि संलग्न हुन्छ। यसरी छनौट गरिएको कार्यविधि चाहे जालसाजी वा गलतीबाट होस्, सारभूत रूपमा त्रुटिरहित प्रस्तुति हुन सक्ने जोखिमको लेखाजोखा सहित हाम्रो व्यवसायिक निर्णयमा आधारित छ। त्यसरी जोखिमको लेखाजोखा गर्ने क्रममा, हामीले कम्पनीको आन्तरिक नियन्त्रण उपर नै राय व्यक्त गर्ने उद्देश्यले नभै, परिस्थिति अनुसार हाम्रो लेखापरीक्षण कार्यविधि तयार गर्दा, कम्पनीले वित्तीय विवरण तयार एवं प्रस्तुति गर्ने क्रममा अवलम्बन गरेको आन्तरिक नियन्त्रण प्रणालीको विश्लेषण गरेका छौं। लेखापरीक्षणमा व्यवस्थापनद्वारा प्रयोगमा ल्याइएका लेखा सिद्धान्तहरू एवं गरिएका महत्वपूर्ण अनुमानहरूको उपयुक्तताको तथा मूल्यांकनका साथै समग्र वित्तीय विवरण प्रस्तुतिको लेखाजोखा समेत समावेश हुन्छ।

४. बीमा ऐन, २०४९ तथा अन्य प्रचलित ऐनले तोकेको कुराहरूको प्रतिवेदन

हामीले सम्पन्न गरिएको लेखा परीक्षणको आधारमा निम्नानुसारको प्रतिवेदन पेश गर्दछौं :-

- (क) लेखापरीक्षण सम्पन्न गर्न आवश्यक ठानेका सूचना, स्पष्टिकरण र जवाफ उपलब्ध भएका छन्।
- (ख) संलग्न वासलात, नाफा-नोक्सान हिसाब र नगद प्रवाह विवरण र संलग्न अनुसूचीहरू बीमा समितिको ढाँचा र तरिका अनुसार तयार गरिएको छ, र उक्त विवरणहरू कम्पनीले राखेको हिसाब, किताब बहीखाता श्रेस्ता र लेखासंग दुरुस्त रहेका छन्।
- (ग) कम्पनीले आफ्नो हिसाब किताब प्रचलित कानून र प्रचलन अनुसार ठिकसंग राखेको छ।



क्रमशः



B.K. Agrawal & Co.
Chartered Accountants

- (घ) हाम्रो रायमा र हामीले जाने बुझेसम्म तथा हामीलाई प्राप्त सूचना तथा स्पष्टिकरण र हामीले लेखापरीक्षण गरेको आधारमा कम्पनीको व्यवस्थापन समूहका वा प्रतिनिधि वा कुनै पदाधिकारी वा कुनै कर्मचारीले प्रचलित कानून विपरित लेखासम्बन्धी कुनै कामकाज वा अनियमित कार्य गरेको वा कम्पनीको सम्पत्ति हिनामिना गरेको वा कम्पनीको हानी-नोक्सानी गरे गराएको छैन ।
- (ङ) कम्पनीमा लेखासम्बन्धी कुनै जालसाजी गरेको हाम्रो जानकारीमा आएन ।
- (च) बीमकको बीमा कोष, अनिवार्य जगेडा कोष तथा त्यस्तै प्रकृतिका अन्य कोष वा सम्पत्ति बीमकको दायित्वको अनुपातमा बीमा समितिको निर्देशन बमोजिम भएको देखिन्छ ।
- (छ) बीमकले इजाजत प्राप्त बीमा व्यवसाय बाहेक अन्य बीमा व्यवसाय वा कारोबार गरेको हाम्रो जानकारीमा आएन ।
- (ज) बीमकले बीमितको हक हित विरुद्धको कुनै कार्य गरेको हाम्रो जानकारीमा आएन ।
- (झ) बीमकले बीमा समितिको निर्देशन अनुरूप कार्य गरेको देखिन्छ ।
- (ञ) इजाजत प्राप्त बाहेकका बीमालेख जारी गरेको हाम्रो जानकारीमा आएन ।
- (ट) शेयरधनीलाई जानकारी गराउनु पर्ने वित्तीय वा अन्य विषयमा शेयरधनीलाई जानकारी गराएको देखिन्छ ।
- (ठ) बीमकले लिएको दिर्घकालीन दायित्वको अनुपातमा त्यस्तो जायजेथाबाट त्यस्तो दायित्व निर्वाह गर्न बीमक सक्षम रहेको देखिन्छ ।
- (ड) बीमकको आन्तरिक नियन्त्रण प्रणाली प्रभावकारी भएको देखिन्छ ।

५) लेखापरीक्षकको राय

लेखापरीक्षणको सिलसिलामा उपलब्ध गराइएका स्पष्टीकरण तथा सूचनाहरूको आधारमा, हाम्रो रायमा यस कम्पनीको वित्तीय विवरणको अनुसूची २५ तथा २६ मा उल्लेख भएको प्रमुख लेखा नीति तथा लेखा सम्बन्धी टिप्पणीहरूले पार्न सक्ने असर बाहेक यस कम्पनीको अषाढ ३२, २०७५ को वित्तीय स्थिति, तथा सोही मितिमा समाप्त भएको वर्षको नाफा नोक्सान हिसाब, नगद प्रवाह विवरण र इक्विटीमा भएको परिवर्तन सम्बन्धी विवरणले क्रमशः कम्पनीको नाफा नोक्सान, नगद प्रवाह र इक्विटीमा भएको परिवर्तनको बीमा ऐन, २०४९ तथा बीमा समितिको निर्देशिका बमोजिम तयार गरिएको छ ।

बीमा समितिको निर्देशन बमोजिम मिति २०७६/०९/२६ मा जारी गरिएको लेखापरीक्षण प्रतिवेदनको सट्टामा यो प्रतिवेदन जारी गरेका छौं ।

६) अन्य कुरा (Other Matter)

यस कम्पनीले नेपाल वित्तीय प्रतिवेदनमान (NFRS) अनुरूप आ.ब. २०७४/७५ छुट्टै वित्तीय विवरण तयार गरेको छ र उक्त वित्तीय विवरण उपर मिति २०७६/०९/२६ (मे ९, २०१९) मा छुट्टै स्वतन्त्र लेखापरीक्षण प्रतिवेदन जारी गरेका छौं ।

७) वित्तीय विवरणको उपयोगको सीमा (Limitations of uses of Financial Statements):

बीमा समितिको मिति २०७५.०६.१२ को निर्देशन बमोजिम यस कम्पनीले आ.ब. २०७४/७५ देखि बीमा समितिले जारी गरेको निर्जीवन बीमा व्यवसाय गर्ने बीमकको वित्तीय विवरण सम्बन्धी निर्देशन बमोजिम Nepal Standards on Auditing 800 Special considerations - Audits of Financial Statements prepared in Accordance with Special purpose frameworks अनुसार बीमा समितिको लागि यो स्वतन्त्र लेखापरीक्षण प्रतिवेदन जारी गरेका छौं ।

काठमाडौं
मिति: २०७६/०९/२६



नि: वि.के. अग्रवाल एण्ड कं.
चार्टर्ड एकाउण्टेण्ट्स

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
२०७५ अषाढ मसान्तको वासलात

क्र.सं.	विवरण	अनुसूची	यस वर्ष	गत वर्ष
	श्रोत			
१	चुक्ता पुँजी	१३	५३८,२९१,९००	५३८,२९१,९००
२	जगेडा तथा कोष	१४	५२९,७५१,८९९	२१८,३१२,५९२
३	बीमा कोष	१२	४८८,७९१,४२५	४८८,७९१,४२५
४	महाविपती जगेडा	१५	८०,७७०,०५६	४५,९९३,३११
५	तिर्न बाँकी दीर्घकालीन ऋण तथा सापटी	१६	-	-
	कुल श्रोत		१,६३७,६०५,२८०	१,२५१,३८८,२२८
	उपयोग			
६	स्थिर सम्पत्ती (खुद)	१७	२०८,०७९,१०५	१९३,७६०,३८१
७	दीर्घकालीन लगानी	१८	३८३,८०६,०७२	३०८,९२९,७२८
८	दीर्घकालीन कर्जा	२०	-	-
	चालु सम्पत्ती कर्जा तथा पेशकीहरू :			
९	नगद तथा बैक मौज्दात	१९	१७६,१५५,८८१	१३५,६१८,३९२
१०	अल्पकालीन लगानी	१८	१,४०९,८५५,४७१	९९७,५४४,७९३
११	अल्पकालीन कर्जा	२०	-	-
१२	अन्य सम्पत्ति	२१	१,१२५,२८६,९१७	१,२६४,५९६,६६७
	जम्मा (क) (६+१०+११+१२)		२,७११,२८८,२६५	२,३५७,७५५,८५२
	चालु दायित्व तथा व्यवस्थाहरू :			
१३	चालु दायित्व	२२	३७३,८९५,६५६	४६३,४२१,१८६
१४	असमाप्त जोखिम बापत व्यवस्था	२३	४४५,३९५,१६४	३२२,०२२,२८३
१५	भुक्तानी हुन बाँकी दावी बापत व्यवस्था	६	२०८,६४१,७८०	२८७,४५२,५७२
१६	अन्य व्यवस्था	२३"क"	६३७,६४५,५६६	५३६,२१५,०९३
	जम्मा (ख) (१३+१४+१५+१६)		१,६६५,५७८,१६६	१,६०८,१११,१३४
१७	खुद चालु सम्पत्ति (ग) = (क) - (ख)		१,०४५,७२०,१०३	७८८,६४८,७१८
१८	अपलेखन वा समायोजन हुन बाँकी विविध खर्चहरू	२४	-	५०,४०१
१९	नाफा नोक्सान हिसाबबाट सारेको नोक्सान		-	-
	कुल उपयोग (६+७+८+१७+१८+१९)		१,६३७,६०५,२८०	१,२५१,३८८,२२८

संभावित दायित्वहरू

विवरण	यस वर्ष	गत वर्ष
चुक्ता वा भुक्तानी हुन बाँकी लगानी	-	-
प्रत्याभूति प्रतिबद्धता	-	-
बीमालेख अन्तर्गत भन्दा बाहेकबाट बीमक उपर दावी परेको तर बीमकले दायित्व स्वीकार नगरेको	-	-
बीमकले वा बीमकको तर्फबाट दिइएको ग्यारेण्टी	-	-
अन्य (विवरण खुलाउने)	८,९८६,७२४	८,९८६,७२४
जम्मा	८,९८६,७२४	८,९८६,७२४

संभावित दायित्वहरू र अनुसूची ६ तथा १२ देखि २६ सम्म यसका अभिन्न अङ्ग हुन् ।

चंकी क्षेत्री प्रमुख कार्यकारी अधिकृत	लोकमान्य गोल्छा संचालक	पद्म ज्योति संचालक	अजिथ आर. गुणवर्देन संचालक	आर. के. मानन्धर अध्यक्ष	हाप्रो सही मितिकै प्रतिवेदन अनुसार
गणेश ढकाल वित्तीय प्रमुख	किर्ति कुमार जोशी संचालक	कमल पेट्रिक एल्विस संचालक	अनिल जोशी संचालक	गजेन्द्र लाल श्रेष्ठ संचालक	निर्मला देवी मानन्धर स्वतन्त्र संचालक
२६, वैशाख २०७६ काठमाडौं					वि. के. अग्रवाल, एफ.सि.ए. प्रबन्ध साभेदार नि. वि. के. अग्रवाल एण्ड कं चार्टर्ड एकाउण्टेण्ट्स



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

२०७४ श्रावण १ गते देखि २०७५ आषाढ ३२ सम्मको नाफा नोक्सान हिसाव

क्र.सं.	विवरण	अनुसूची	यस वर्ष	गत वर्ष
	आम्दानी			
१	आय व्यय हिसाबबाट सारेको नाफा/(नोक्सान)	७	५०४,८२९,४४८	४१८,०१४,७१०
२	लगानी कर्जा तथा अन्यबाट आय	२	७५,७३९,६५०	४२,२८४,८८३
३	व्यवस्था फिर्ता	८	११,१८०,१३२	१,१६९,२०९
४	अन्य आम्दानि (विवरण खुलाउने)			
	जम्मा आम्दानी (क)		६९१,७४९,२३०	४६१,४६८,८०२
	खर्च			
५	व्यवस्थापन खर्च	५	२१,५२९,२९०	१५,३२७,८६८
६	अपलेखन खर्च	९	५०,४०१	५०,३९९
७	शेयर सम्बन्धी खर्च	९"क"	२१२,०९९	१,१८४,०७५
८	अन्य खर्चहरु	१०	६८,२०२	९४,४४०
९	नोक्सानीको लागि व्यवस्था	११	२८,४०६,४४७	९,८९९,१२७
१०	कर्मचारी आवास व्यवस्था		-	-
११	कर्मचारी बोनस व्यवस्था		४७,८४३,७५८	३९,५३७,५३६
१२	समायोजित आयकर (अ) = (आ - इ)		१४५,८७१,५८२	११९,१६८,२४२
	आ) आयकर		१५५,०४५,०६३	११५,७९४,७०४
	इ) स्थगन कर/(दायित्व)		९,१७३,४८१	(३,३७३,५३८)
	जम्मा खर्च (ख)		२४३,६८१,७७५	१८५,२६१,६८७
	खुद नाफा/(नोक्सान) (ग) = (क) - (ख)		४४८,०६७,४५५	२७६,२०७,११५
१३	क) बीमा कोषमा सारेको	१२	-	९७,०६९,०००
	ख) बीमा जगेडामा सारेको	१४	-	-
१४	अघिल्लो वर्षसँग सम्बन्धित खर्च		१,५५१,३९८	३,०१२,८६८
१५	अघिल्लो वर्षबाट सारिएको नाफा/(नोक्सान)		१६५,३८९,८०२	३,८०४,८२९
	बाँडफाँडको लागि उपलब्ध रकम		५१९,६०५,८५५	१७६,६३३,००६
१६	क) स्थगन कर जगेडा	१४	९,१७३,४८१	(३,३७३,५३८)
	ख) पूँजीगत जगेडा	१४	-	-
	ग) विशेष जगेडा	१४	-	-
	घ) अन्य जगेडा (विवरण खुलाउने)	१४	-	-
	ङ) प्रस्तावित बोनस शेयर/लाभांश		-	-
	अ) बोनस शेयर	१४	४६२,९३९,०३४	-
	आ) नगद लाभांश	२३"क"	-	-
	च) महाविपत्ति जगेडा	१५	३४,७७६,७४५	१७,९१३,८१२
१७	वासलातमा सारेको नाफा/(नोक्सान)		४,७७४,५६५	१६५,३८६,८०२

अनुसूची ५, २ तथा ७ देखि १२, १४, १५ सम्म यसका अभिन्न अङ्ग हुन् ।

चंकी क्षेत्री प्रमुख कार्यकारी अधिकृत	लोकमान्य गोल्छा संचालक	पद्म ज्योति संचालक	अजिथ आर. गुणवर्देन संचालक	आर. के. मानन्धर अध्यक्ष	हाप्रो सही मितिकै प्रतिवेदन अनुसार
गणेश ढकाल वित्तीय प्रमुख	किर्ति कुमार जोशी संचालक	कमल पेट्रिक एल्विस संचालक	अनिल जोशी संचालक	गजेन्द्र लाल श्रेष्ठ संचालक	निर्मला देवी मानन्धर स्वतन्त्र संचालक
२६, वैशाख २०७६ काठमाडौं					वि. के. अग्रवाल, एफ.सि.ए. प्रबन्ध साभेदार वि. के. अग्रवाल एण्ड कं चार्टर्ड एकाउण्टेण्ट्स

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
**२०७४ श्रावण १ गते देखि २०७५ आषाढ ३२ सम्मको
एकिकृत बीमाको आय-व्यय हिसाब**

क्र.सं.	विवरण	अनुसूची	यस वर्ष	गत वर्ष
	आय			
१	बीमाशुल्क (खुद)	१	८६४,८१४,५८०	६३८,१०३,१०८
२	पुनर्बीमा कमिशन आय		२९८,७४८,६५७	१९९,७१८,६८९
३	लगानी, कर्जा तथा अन्यबाट आय	२	७४,८४८,०८७	४६,९६४,६९०
४	अन्य प्रत्यक्ष आय		२,०८७,६७२	२,००५,४०३
५	आर्थिक वर्षको शुरुको भुक्तानी हुन बाँकी दावी वापत व्यवस्था		२८७,४५२,५७२	४२२,११९,९४५
६	आर्थिक वर्षको शुरुको असमाप्त जोखिम वापत व्यवस्था		३०९,०३४,४०९	२६७,५७२,४६८
	जम्मा आय (क)		१,८३६,९४७,७७७	१,५७६,४८४,३०३
	व्यय			
७	दावी भुक्तानी (खुद)	३	४४३,९५२,८८५	३७०,२०२,२३५
८	अभिकर्ता कमिशन		४२,७४२,६८३	३६,५५२,२९१
९	पुनर्बीमा कमिशन खर्च		५९८,८३२	४७८,५६९
१०	सेवा शुल्क (खुद)	४	८,६४८,१४६	६,३८१,०३२
११	अन्य प्रत्यक्ष खर्च		१,४०१,३००	४००,५२५
१२	व्यवस्थापन खर्च	५	१९३,७६३,६१३	१३७,९५०,८१२
१३	आर्थिक वर्षको अन्त्यमा भुक्तानी हुन बाँकी दावी वापत व्यवस्था	६	२०८,६४१,७८०	२८७,४५२,५७२
१४	आर्थिक वर्षको अन्त्यमा असमाप्त जोखिम वापत व्यवस्था		४३२,४०७,२९०	३१९,०५१,५५६
	जम्मा व्यय (ख)		१,३३२,९५६,५२५	१,१५८,४६५,५५३
१५	नाफा नोक्सान हिसाबमा सारेको बचत/(नोक्सान) = (क)-(ख)		५०४,८९१,२५२	४१८,०१८,७५०

अनुसूची १ देखि ६ सम्म यसका अभिन्न अङ्ग हुन् ।

चंकी क्षेत्री प्रमुख कार्यकारी अधिकृत	लोकमान्य गोल्छा संचालक	पद्म ज्योति संचालक	अजिथ आर. गुणवर्देन संचालक	आर. के. मानन्धर अध्यक्ष	हाम्रो सही मितिकै प्रतिवेदन अनुसार
गणेश ढकाल वित्तीय प्रमुख	किर्ति कुमार जोशी संचालक	कमल पेट्रिक एल्विस संचालक	अनिल जोशी संचालक	गजेन्द्र लाल श्रेष्ठ संचालक	निर्मला देवी मानन्धर स्वतन्त्र संचालक
वि. के. अग्रवाल, एफ.सि.ए. प्रबन्ध साभेदार नि. वि. के. अग्रवाल एण्ड कं चार्टर्ड एकाउण्टेण्ट्स					

२६, वैशाख २०७६
काठमाडौं



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

**२०७४ श्रावण १ गते देखि २०७५ आषाढ ३२ सम्मको
अग्नी बीमाको आय-व्यय हिसाब**

क्र.सं.	विवरण	अनुसूची	यस वर्ष	गत वर्ष
	आय			
१	बीमाशुल्क (खुद)	१	१८३,९८२,१७८	१४०,८८८,३८८
२	पुनर्बीमा कमिशन आय		७६,५८२,१८०	५४,५९६,०७९
३	लगानी, कर्जा तथा अन्यबाट आय	२	१९,६५६,१२४	१३,६२५,८३५
४	अन्य प्रत्यक्ष आय		५००,७०२	२०९,२९३
५	आर्थिक वर्षको शुरुको भुक्तानी हुन बाँकी दावी वापत व्यवस्था		६०,६५२,१९३	१५९,४६३,४७१
६	आर्थिक वर्षको शुरुको असमाप्त जोखिम वापत व्यवस्था		७०,४४४,१९४	७५,७९२,३१२
	जम्मा आय (क)		४११,८१७,५७१	४४४,५७५,३७८
	व्यय			
७	दावी भुक्तानी (खुद)	३	४४,४२७,४५२	९३,१४९,४०३
८	अभिकर्ता कमिशन		१२,९५९,४७१	११,६३७,६२०
९	पुनर्बीमा कमिशन खर्च		३०,८३७	४०,०८५
१०	सेवा शुल्क (खुद)	४	१,८३९,८२२	१,४०८,८८४
११	अन्य प्रत्यक्ष खर्च		-	-
१२	व्यवस्थापन खर्च	५	४९,१६३,५२४	४१,५२४,३४८
१३	आर्थिक वर्षको अन्त्यमा भुक्तानी हुन बाँकी दावी वापत व्यवस्था	६	२९,६८०,४७०	६०,६५२,१९३
१४	आर्थिक वर्षको अन्त्यमा असमाप्त जोखिम वापत व्यवस्था		९१,९९१,०८९	७०,४४४,१९४
	जम्मा व्यय (ख)		२३०,०६२,६६५	२७८,८५६,७२७
१५	नाफा नोक्सान हिसाबमा सारेको बचत/(नोक्सान) = (क)-(ख)		१८१,७५४,९०६	१६५,७१८,६५१

अनुसूची १ देखि ६ सम्म यसका अभिन्न अङ्ग हुन् ।

चंकी क्षेत्री प्रमुख कार्यकारी अधिकृत	लोकमान्य गोल्ला संचालक	पद्म ज्योति संचालक	अजिथ आर. गुणवर्देन संचालक	आर. के. मानन्धर अध्यक्ष	हाम्रो सही मितिकै प्रतिवेदन अनुसार
गणेश ढकाल वित्तीय प्रमुख	किर्ति कुमार जोशी संचालक	कमल पेट्रिक एल्विस संचालक	अनिल जोशी संचालक	गजेन्द्र लाल श्रेष्ठ संचालक	निर्मला देवी मानन्धर स्वतन्त्र संचालक
२६, वैशाख २०७६ काठमाडौं					वि. के. अग्रवाल, एफ.सि.ए. प्रबन्ध साभेदार नि. वि. के. अग्रवाल एण्ड कं चार्टर्ड एकाउण्टेण्ट्स

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
**२०७४ श्रावण १ गते देखि २०७५ आषाढ ३२ सम्मको
सामूद्रिक बीमाको आय-व्यय हिसाब**

क्र.सं.	विवरण	अनुसूची	यस वर्ष	गत वर्ष
	आय			
१	बीमाशुल्क (खुद)	१	२२,०८९,०६३	१६,१९२,१०५
२	पुनर्बीमा कमिशन आय		५५,८३८,५७९	३८,२२७,९४९
३	लगानी, कर्जा तथा अन्यबाट आय	२	४,०७४,१७४	२,४८२,४२०
४	अन्य प्रत्यक्ष आय		१९,२६६	१०,५३८
५	आर्थिक वर्षको शुरुको भुक्तानी हुन बाँकी दावी वापत व्यवस्था		३,२२६,१४८	५,०११,८५८
६	आर्थिक वर्षको शुरुको असमाप्त जोखिम वापत व्यवस्था		(१,९२१,०९४)	२,८७३,०१९
	जम्मा आय (क)		८३,३२६,१३६	६४,७९७,८८५
	व्यय			
७	दावी भुक्तानी (खुद)	३	७,३८१,१०८	३,८०५,२८०
८	अभिकर्ता कमिशन		२,१३३,१५१	१,७८३,८३४
९	पुनर्बीमा कमिशन खर्च		४३९,०६४	३१०,१२२
१०	सेवा शुल्क (खुद)	४	२२०,८९०	१६१,९२१
११	अन्य प्रत्यक्ष खर्च		-	-
१२	व्यवस्थापन खर्च	५	१५,३९९,९७८	१०,२४७,४९०
१३	आर्थिक वर्षको अन्त्यमा भुक्तानी हुन बाँकी दावी वापत व्यवस्था	६	७,८९६,८४१	३,२२६,१४८
१४	आर्थिक वर्षको अन्त्यमा असमाप्त जोखिम वापत व्यवस्था		११,०४४,५३१	८,०९६,०५३
	जम्मा व्यय (ख)		४४,५१५,५६३	२७,६३०,८४८
१५	नाफा नोक्सान हिसाबमा सारेको बचत/(नोक्सान) = (क)-(ख)		३८,८१०,५७३	३७,१६७,०४१

अनुसूची १ देखि ६ सम्म यसका अभिन्न अङ्ग हुन् ।

चंकी क्षेत्री प्रमुख कार्यकारी अधिकृत	लोकमान्य गोल्छा संचालक	पद्म ज्योति संचालक	अजिथ आर. गुणवर्देन संचालक	आर. के. मानन्धर अध्यक्ष	हाम्रो सही मितिकै प्रतिवेदन अनुसार
गणेश ढकाल वित्तीय प्रमुख	किर्ति कुमार जोशी संचालक	कमल पेट्रिक एल्विस संचालक	अनिल जोशी संचालक	गजेन्द्र लाल श्रेष्ठ संचालक	निर्मला देवी मानन्धर स्वतन्त्र संचालक
२६, वैशाख २०७५ काठमाडौं					वि. के. अग्रवाल, एफ.सि.ए. प्रबन्ध साभेदार नि. वि. के. अग्रवाल एण्ड क चार्टर्ड एकाउण्टेण्ट्स



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

२०७४ श्रावण १ गते देखि २०७५ आषाढ ३२ सम्मको
मोटर बीमाको आय-व्यय हिसाब

क्र.सं.	विवरण	अनुसूची	यस वर्ष	गत वर्ष
	आय			
१	बीमाशुल्क (खुद)	१	६४३,०६२,५७१	४६७,८९०,९१५
२	पुनर्बीमा कमिशन आय		४९,३८०,८७८	२८,७२८,०८४
३	लगानी, कर्जा तथा अन्यबाट आय	२	४४,१०४,६९१	२७,४४८,७६८
४	अन्य प्रत्यक्ष आय		१८८,६८१	३२८,९५३
५	आर्थिक वर्षको शुरुको भुक्तानी हुन बाँकी दावी वापत व्यवस्था		२१७,९४५,८२९	२४५,००४,५४८
६	आर्थिक वर्षको शुरुको असमाप्त जोखिम वापत व्यवस्था		२३३,९४५,४५८	१८४,३६२,७७१
	जम्मा आय (क)		१,९८८,६२८,१०८	५५३,७६४,०३५
	व्यय			
७	दावी भुक्तानी (खुद)	३	३८१,५८३,५५९	२५९,२१७,५५५
८	अभिकर्ता कमिशन		१२,६६१,५२७	१०,१२०,६८२
९	पुनर्बीमा कमिशन खर्च		११०,४८२	१०७,४५९
१०	सेवा शुल्क (खुद)	४	६,४३०,६२५	४,६७८,९१०
११	अन्य प्रत्यक्ष खर्च		-	-
१२	व्यवस्थापन खर्च	५	८७,२६६,०४३	५९,५००,३६८
१३	आर्थिक वर्षको अन्त्यमा भुक्तानी हुन बाँकी दावी वापत व्यवस्था	६	१६५,२२७,२१०	२१७,९४५,८२९
१४	आर्थिक वर्षको अन्त्यमा असमाप्त जोखिम वापत व्यवस्था		३२१,५३१,२८६	२३३,९४५,४५८
	जम्मा व्यय (ख)		५७४,८१०,७३२	७८५,५१६,२६१
१५	नाफा नोक्सान हिसाबमा सारेको बचत/(नोक्सान) = (क)-(ख)		२१३,८१७,३७६	१६८,२४७,७७८

अनुसूची १ देखि ६ सम्म यसका अभिन्न अङ्ग हुन् ।

चंकी क्षेत्री
प्रमुख कार्यकारी अधिकृत

लोकमान्य गोल्छा
संचालक

पद्म ज्योति
संचालक

अजिथ आर. गुणवर्देन
संचालक

आर. के. मानन्धर
अध्यक्ष

हाम्रो सही मितिकै
प्रतिवेदन अनुसार

गणेश ढकाल
वित्तीय प्रमुख

किर्ति कुमार जोशी
संचालक

कमल पेट्रिक एल्विस
संचालक

अनिल जोशी
संचालक

गजेन्द्र लाल श्रेष्ठ
संचालक

निर्मला देवी मानन्धर
स्वतन्त्र संचालक

वि. के. अग्रवाल, एफ.सि.ए.
प्रबन्ध साभेदार
नि. वि. के. अग्रवाल एण्ड कं
चार्टर्ड एकाउण्टेण्ट्स

२६, वैशाख २०७६
काठमाडौं

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
**२०७४ श्रावण १ गते देखि २०७५ आषाढ ३२ सम्मको
इन्जिनियरिङ्ग बीमाको आय-व्यय हिसाब**

क्र.सं.	विवरण	अनुसूची	यस वर्ष	गत वर्ष
	आय			
१	बीमाशुल्क (खुद)	१	२,६५७,४५९	४२९,४४८
२	पुनर्बीमा कमिशन आय		५४,९७६,४७०	२९,८२५,६९२
३	लगानी, कर्जा तथा अन्यबाट आय	२	२,८९९,९९७	१,०९२,४७३
४	अन्य प्रत्यक्ष आय		३९,९९३	-
५	आर्थिक वर्षको शुरुको भुक्तानी हुन बाँकी दावी वापत व्यवस्था		१,५३५,५२९	१,९९६,०९२
६	आर्थिक वर्षको शुरुको असमाप्त जोखिम वापत व्यवस्था		२९०,७२४	४३५,७३९
	जम्मा आय (क)		६९,४३२,०८२	३२,८९९,३५६
	व्यय			
७	दावी भुक्तानी (खुद)	३	३,९००,०३९	२,९६०,३२७
८	अभिकर्ता कमिशन		७,५२७,४३३	५,४२९,४४८
९	पुनर्बीमा कमिशन खर्च		-	-
१०	सेवा शुल्क (खुद)	४	२६,५७५	४,२९४
११	अन्य प्रत्यक्ष खर्च		-	-
१२	व्यवस्थापन खर्च	५	२४,७८०,६८९	१४,३२४,०३९
१३	आर्थिक वर्षको अन्त्यमा भुक्तानी हुन बाँकी दावी वापत व्यवस्था	६	१,८२५,२३८	१,५३५,५२९
१४	आर्थिक वर्षको अन्त्यमा असमाप्त जोखिम वापत व्यवस्था		१,३२८,७३०	२९०,७२४
	जम्मा व्यय (ख)		३८,५८८,६८६	२३,६५६,२७३
१५	नाफा नोक्सान हिसाबमा सारेको बचत/(नोक्सान) = (क)-(ख)		३०,८४३,३९६	९,२४३,०८३

अनुसूची १ देखि ६ सम्म यसका अभिन्न अङ्ग हुन् ।

चंकी क्षेत्री प्रमुख कार्यकारी अधिकृत	लोकमान्य गोल्छा संचालक	पद्म ज्योति संचालक	अजिथ आर. गुणवर्देन संचालक	आर. के. मानन्धर अध्यक्ष	हाम्रो सही मितिकै प्रतिवेदन अनुसार
गणेश ढकाल वित्तीय प्रमुख	किर्ति कुमार जोशी संचालक	कमल पेट्रिक एल्विस संचालक	अनिल जोशी संचालक	गजेन्द्र लाल श्रेष्ठ संचालक	निर्मला देवी मानन्धर स्वतन्त्र संचालक
२६, वैशाख २०७६ काठमाडौं					वि. के. अग्रवाल, एफ.सि.ए. प्रबन्ध साभेदार नि. वि. के. अग्रवाल एण्ड कं चार्टर्ड एकाउण्टेण्ट्स



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

**२०७४ श्रावण १ गते देखि २०७५ आषाढ ३२ सम्मको
विविध बीमाको आय-व्यय हिसाब**

क्र.सं.	विवरण	अनुसूची	यस वर्ष	गत वर्ष
	आय			
१	बीमाशुल्क (खुद)	१	७,६२८,७६५	६,६३४,९६७
२	पुनर्बीमा कमिशन आय		५५,८६६,१७३	४४,६३६,४५८
३	लगानी, कर्जा तथा अन्यबाट आय	२	३,५६६,८५७	२,१८७,६२४
४	अन्य प्रत्यक्ष आय		१,३४७,११०	१,४५६,६१९
५	आर्थिक वर्षको शुरुको भुक्तानी हुन बाँकी दावी वापत व्यवस्था		१,५६१,९६९	४,४०८,८२५
६	आर्थिक वर्षको शुरुको असमाप्त जोखिम वापत व्यवस्था		३,३१७,४८४	३,३००,२१४
	जम्मा आय (क)		७३,२८८,३५८	६२,६२४,७०७
	व्यय			
७	दावी भुक्तानी (खुद)	३	२,५९९,११४	२,१७७,४८४
८	अभिकर्ता कमिशन		५,१०४,१४१	४,४५६,८०९
९	पुनर्बीमा कमिशन खर्च		१८,४४९	२०,९०३
१०	सेवा शुल्क (खुद)	४	७६,२८९	६६,३५०
११	अन्य प्रत्यक्ष खर्च		-	-
१२	व्यवस्थापन खर्च	५	१४,४९०,४९८	१०,३३५,५९०
१३	आर्थिक वर्षको अन्त्यमा भुक्तानी हुन बाँकी दावी वापत व्यवस्था	६	१,३४२,२३०	१,५६१,९६९
१४	आर्थिक वर्षको अन्त्यमा असमाप्त जोखिम वापत व्यवस्था		३,८१४,३८२	३,३१७,४८४
	जम्मा व्यय (ख)		२७,४४५,१०३	२१,५३६,५८५
१५	नाफा नोक्सान हिसाबमा सारेको बचत/(नोक्सान) = (क)-(ख)		४५,८४३,२५५	४०,६८८,११८

अनुसूची १ देखि ६ सम्म यसका अभिन्न अङ्ग हुन् ।

चंकी क्षेत्री
प्रमुख कार्यकारी अधिकृत

लोकमान्य गोल्छा
संचालक

पद्म ज्योति
संचालक

अजिथ आर. गुणवर्देन
संचालक

आर. के. मानन्धर
अध्यक्ष

हाम्रो सही मितिकै
प्रतिवेदन अनुसार

गणेश ढकाल
वित्तीय प्रमुख

किर्ति कुमार जोशी
संचालक

कमल पेट्रिक एल्विस
संचालक

अनिल जोशी
संचालक

गजेन्द्र लाल श्रेष्ठ
संचालक

निर्मला देवी मानन्धर
स्वतन्त्र संचालक

वि. के. अग्रवाल, एफ.सि.ए.
प्रबन्ध साभेदार
नि. वि. के. अग्रवाल एण्ड कं
चार्टर्ड एकाउण्टेण्ट्स

२६, वैशाख २०७६
काठमाडौं

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
**२०७४ श्रावण १ गते देखि २०७५ आषाढ ३२ सम्मको
हवाई बीमाको आय-व्यय हिसाब**

क्र.सं.	विवरण	अनुसूची	यस वर्ष	गत वर्ष
	आय			
१	बीमाशुल्क (खुद)	१	-	१,१५१
२	पुनर्बीमा कमिशन आय		-	९४,२९२
३	लगानी, कर्जा तथा अन्यबाट आय	२	३४	६,७४०
४	अन्य प्रत्यक्ष आय		-	-
५	आर्थिक वर्षको शुरुको भुक्तानी हुन बाँकी दावी बापत व्यवस्था		-	७,३३०
६	आर्थिक वर्षको शुरुको असमाप्त जोखिम बापत व्यवस्था		५७६	१५,७०६
	जम्मा आय (क)		६१०	१२५,२१९
	व्यय			
७	दावी भुक्तानी (खुद)	३	-	४२,७२८
८	अभिकर्ता कमिशन		-	-
९	पुनर्बीमा कमिशन खर्च		-	-
१०	सेवा शुल्क (खुद)	४	-	१२
११	अन्य प्रत्यक्ष खर्च		-	-
१२	व्यवस्थापन खर्च	५	-	२३१,८४८
१३	आर्थिक वर्षको अन्त्यमा भुक्तानी हुन बाँकी दावी बापत व्यवस्था	६	-	-
१४	आर्थिक वर्षको अन्त्यमा असमाप्त जोखिम बापत व्यवस्था		-	५७६
	जम्मा व्यय (ख)		-	२७५,९६४
१५	नाफा नोक्सान हिसाबमा सारेको बचत/(नोक्सान) = (क)-(ख)		६१०	(१४९,७४५)

अनुसूची १ देखि ६ सम्म यसका अभिन्न अङ्ग हुन् ।

चंकी क्षेत्री प्रमुख कार्यकारी अधिकृत	लोकमान्य गोर्खा संचालक	पद्म ज्योति संचालक	अजिथ आर. गुणवर्देन संचालक	आर. के. मानन्धर अध्यक्ष	हाम्रो सही मितिकै प्रतिवेदन अनुसार
गणेश ढकाल वित्तीय प्रमुख	किर्ति कुमार जोशी संचालक	कमल पेट्रिक एल्विस संचालक	अनिल जोशी संचालक	गजेन्द्र लाल श्रेष्ठ संचालक	निर्मला देवी मानन्धर स्वतन्त्र संचालक
२६, वैशाख २०७६ काठमाडौं					वि. के. अग्रवाल, एफ.सि.ए. प्रबन्ध साभेदार नि. वि. के. अग्रवाल एण्ड कं चार्टर्ड एकाउण्टेण्ट्स



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

**२०७४ श्रावण १ गते देखि २०७५ आषाढ ३२ सम्मको
पशुपंक्षी तथा बाली बीमाको आय-व्यय हिसाब**

क्र.सं.	विवरण	अनुसूची	यस वर्ष	गत वर्ष
	आय			
१	बीमाशुल्क (खुद)	१	५,३९४,०४४	६,०७३,५३४
२	पुनर्बीमा कमिशन आय		६,९०४,३७७	३,६१०,२१५
३	लगानी, कर्जा तथा अन्यबाट आय	२	६२६,१६३	२००,८०५
४	अन्य प्रत्यक्ष आय		-	-
५	आर्थिक वर्षको शुरुको भुक्तानी हुन बाँकी दावी वापत व्यवस्था		२,५३०,९०४	७,१०७,८२१
६	आर्थिक वर्षको शुरुको असमाप्त जोखिम वापत व्यवस्था		३,०३६,७६७	७९२,७१५
	जम्मा आय (क)		१८,४८२,२५५	१७,७८५,०८०
	व्यय			
७	दावी भुक्तानी (खुद)	३	४,८६१,६१३	९,६४९,४५८
८	अभिकर्ता कमिशन		२,३५६,८८५	३,१३१,८०८
९	पुनर्बीमा कमिशन खर्च		-	-
१०	सेवा शुल्क (खुद)	४	५३,९४०	६०,७३५
११	अन्य प्रत्यक्ष खर्च		१,४०१,३००	४००,५२५
१२	व्यवस्थापन खर्च	५	२,६६२,८४३	१,७८७,०८६
१३	आर्थिक वर्षको अन्त्यमा भुक्तानी हुन बाँकी दावी वापत व्यवस्था	६	२,६६९,७९१	२,५३०,९०४
१४	आर्थिक वर्षको अन्त्यमा असमाप्त जोखिम वापत व्यवस्था		२,६९७,०२२	३,०३६,७६७
	जम्मा व्यय (ख)		१६,७०३,३५४	२०,५५७,२८३
१५	नाफा नोक्सान हिसाबमा सारेको बचत/(नोक्सान) = (क)-(ख)		१,७८८,८९१	(२,८१२,१५३)

अनुसूची १ देखि ६ सम्म यसका अभिन्न अङ्ग हुन् ।

चंकी क्षेत्री प्रमुख कार्यकारी अधिकृत	लोकमान्य गोल्छा संचालक	पद्म ज्योति संचालक	अजिथ आर. गुणवर्देन संचालक	आर. के. मानन्धर अध्यक्ष	हाम्रो सही मितिकै प्रतिवेदन अनुसार
गणेश ढकाल वित्तीय प्रमुख	किर्ति कुमार जोशी संचालक	कमल पेट्रिक एल्विस संचालक	अनिल जोशी संचालक	गजेन्द्र लाल श्रेष्ठ संचालक	निर्मला देवी मानन्धर स्वतन्त्र संचालक
२६, वैशाख २०७६ काठमाडौं					वि. के. अग्रवाल, एफ.सि.ए. प्रबन्ध साभेदार नि. वि. के. अग्रवाल एण्ड कं चार्टर्ड एकाउण्टेण्ट्स

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
**२०७४ श्रावण १ गते देखि २०७५ आषाढ ३२ सम्मको
लघु बीमाको आय-व्यय हिसाब**

क्र.सं.	विवरण	अनुसूची	यस वर्ष	गत वर्ष
	आय			
१	बीमाशुल्क (खुद)	१	५००	६००
२	पुनर्बीमा कमिशन आय		-	-
३	लगानी, कर्जा तथा अन्यबाट आय	२	४७	२५
४	अन्य प्रत्यक्ष आय		-	-
५	आर्थिक वर्षको शुरुको भुक्तानी हुन बाँकी दावी वापत व्यवस्था		-	-
६	आर्थिक वर्षको शुरुको असमाप्त जोखिम वापत व्यवस्था		३००	-
	जम्मा आय (क)		८४७	६२५
	व्यय			
७	दावी भुक्तानी (खुद)	३	-	-
८	अभिकर्ता कमिशन		७५	९०
९	पुनर्बीमा कमिशन खर्च		-	-
१०	सेवा शुल्क (खुद)	४	५	६
११	अन्य प्रत्यक्ष खर्च		-	-
१२	व्यवस्थापन खर्च	५	४६	५१
१३	आर्थिक वर्षको अन्त्यमा भुक्तानी हुन बाँकी दावी वापत व्यवस्था	६	-	-
१४	आर्थिक वर्षको अन्त्यमा असमाप्त जोखिम वापत व्यवस्था		२५०	३००
	जम्मा व्यय (ख)		३७६	४४७
१५	नाफा नोक्सान हिसाबमा सारेको बचत/(नोक्सान) = (क)-(ख)		४७१	१७८

अनुसूची १ देखि ६ सम्म यसका अभिन्न अङ्ग हुन् ।

चंकी क्षेत्री
प्रमुख कार्यकारी अधिकृत

लोकमान्य गोल्छा
संचालक

पद्म ज्योति
संचालक

अजिथ आर. गुणवर्देन
संचालक

आर. के. मानन्धर
अध्यक्ष

हाम्रो सही मितिकै
प्रतिवेदन अनुसार

गणेश ढकाल
वित्तीय प्रमुख

किर्ति कुमार जोशी
संचालक

कमल पेट्रिक एल्विस
संचालक

अनिल जोशी
संचालक

गजेन्द्र लाल श्रेष्ठ
संचालक

निर्मला देवी मानन्धर
स्वतन्त्र संचालक

वि. के. अग्रवाल, एफ.सि.ए.
प्रबन्ध साभेदार
नि. वि. के. अग्रवाल एण्ड कं
चार्टर्ड एकाउण्टेण्ट्स

२६, वैशाख २०७६
काठमाडौं



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

आ.व. २०७४/०७५ मा इक्वीटीमा भएको परिवर्तन

विवरण	शेयर पूँजी	शेयर पूँजी नाफा/नोक्सान	संचित बोनस शेयर	बीमा जगेडा	पूँजीगत जगेडा कोष	अन्य जगेडा तथा कोष	शेयर प्रिमियम जगेडा कोष	विशेष जगेडा कोष	अपसारित कर जगेडा	बीमा कोष	महाविपत्ती जगेडा	कुल रकम
शुरु मौज्जात	५३८,२९१,९००	१६५,३८९,८०२	-	४९,५००,४७५	-	-	-	-	३,४२२,३१४	४८८,७९१,४२५	४५,९९३,३११	१,२९१,३८९,२२७
समायोजन	-	-	-	-	-	-	-	-	-	-	-	-
जम्मा समायोजन परिशिष्ट	-	-	-	-	-	-	-	-	-	-	-	-
जारी शेयर	-	-	-	-	-	-	-	-	-	-	-	-
यस वर्षको खुद नाफा	-	३४७,७६७,४५१	-	-	-	-	-	-	-	-	-	३४७,७६७,४५१
गत आ.व. संग सम्बन्धितको खर्च	-	(१,५५१,३९८)	-	-	-	-	-	-	-	-	-	(१,५५१,३९८)
बीमा कोषमा सारेको	-	-	-	-	-	-	-	-	-	-	-	-
अपसारित कर जगेडा	-	-	-	-	-	-	-	-	९,१७३,४८१	-	-	-
महाविपत्ती जगेडा	-	-	-	-	-	-	-	-	-	-	-	-
प्रस्तावित बोनस शेयर	-	(३४,७७६,७४५)	-	-	-	-	-	-	-	-	-	-
प्रस्तावित नगद वामांश	-	(४६२,९३९,०३४)	-	-	-	-	-	-	-	-	-	-
अन्तिम मौज्जात	५३८,२९१,९००	४,७२४,५२५	४६२,९३९,०३४	४९,५००,४७५	-	-	-	-	१२,५९५,७९५	४८८,७९१,४२५	८०,७७०,०५६	१,६३७,६०५,२८०

चकी क्षेत्री
प्रमुख कार्यकारी अधिकृत

गणेश डकाल
वित्तीय प्रमुख

रु. वैशाख २०७६
काठमाडौं

हाब्रो सही मितिकै
प्रतिवेदन अनुसार

वि. के. अग्रवाल, एफ.सि.ए.
प्रबन्ध साझेदार

नि. वि. के. अग्रवाल एण्ड कं
चार्टर्ड एकाउण्टेण्ट्स

आर. के. मानन्धर
अध्यक्ष

निर्मला देवी मानन्धर
स्वतन्त्र संचालक

अजिथ आर. गुणवर्दन
संचालक

गजेन्द्र लाल श्रेष्ठ
संचालक

पद्म ज्योति
संचालक

अनिल जोशी
संचालक

लोकमान्य गोल्ला
संचालक

कमल पेट्टिक एल्विस
संचालक

किर्ति कुमार जोशी
संचालक



२०७४ श्रावण १ गते देखि २०७५ आषाढ ३२ सम्मको नगद प्रवाह विवरण

क्र.सं.	विवरण	यस वर्ष	गत वर्ष
क	कारोबार संचालनबाट नगद प्रवाह		
	बीमा शुल्क आम्दानी	१,८३३,७४९,००४	१,४०५,६३३,८६५
	पुनर्बीमा शुल्क आम्दानी	४,१९५,११८	३,४५१,३०४
	पुनर्बीमा कमिशन आम्दानी	२९८,७४८,६५७	१९९,७८८,६८९
	अन्य प्रत्यक्ष आम्दानी	२,०८७,६७२	२,००५,४०३
	पुनर्बीमकबाट प्राप्त दावी रिकभरी	७७१,२०९,५४९	७७०,१९५,६२१
	पुनर्बीमा शुल्क भुक्तानी	(१,०६०,३८८,८५८)	(६८४,०६७,७८९)
	पुनर्बीमा कमिशन भुक्तानी	(५९८,८३२)	(४७८,५६९)
	अभिकर्ता कमिशन भुक्तानी	(४२,७४२,६८३)	(३६,८०५,०७३)
	दावी भुक्तानी	(१,१७७,०३५,१८७)	(१,२७०,५३७,५९२)
	सेवा शुल्क भुक्तानी	(१४,०९०,८५२)	(११,१२१,२२१)
	अन्य प्रत्यक्ष खर्च	(१,४०१,३००)	(४००,५२५)
	व्यवस्थापन खर्च भुक्तानी	(१९५,४८३,७९२)	(१४१,०६९,८९५)
	कर्मचारी बोनस भुक्तानी	(३९,५३७,५३६)	(२९,५४४,६८१)
	आयकर भुक्तानी	(१५०,४०७,५५९)	(१२८,७०९,४२३)
	चालु सम्पत्तिमा (वृद्धि)/कमी	१८१,९५४,६९५	२५०,३५१,८५२
	चालु दायित्वमा वृद्धि/(कमी)	२,७९९,५७३	(१४,६४७,४१५)
		४१३,०५७,६६५	२५३,६७४,५५१
	ख	लगानी गतिविधिबाट नगद प्रवाह (क)	
स्थिर सम्पत्तिमा (वृद्धि) कमी		(२५,७१८,९०८)	(११९,३७७,५१४)
सरकारी र सरकारको जमानत प्राप्त सेक्युरिटीमा लगानीमा (वृद्धि) कमी		-	-
बैंक तथा वित्तीय संस्थाको मुद्दती निक्षेपमा लगानीमा (वृद्धि) कमी		(४४९,५००,०००)	(२०२,५४९,०२५)
बैंक तथा वित्तीय संस्थाको अन्य निक्षेप लगानीमा (वृद्धि) कमी		(६,२६०,६७८)	३४,१२५,४६७
इक्युटी शेयर लगानीमा (वृद्धि) कमी		(१४,९२०,०८९)	(२७,२२५,८२६)
अग्राधिकार शेयर/डिभेन्चरमा लगानीमा (वृद्धि) कमी		२,५००,०००	-
अन्य लगानीमा (वृद्धि) कमी		(१९,००६,२५५)	(२,५९१,१८०)
पेशकी तथा कर्जामा (वृद्धि) कमी		-	-
भुक्तानी प्राप्त ब्याज आम्दानी (लगानीमा)		११७,५६८,१३१	६१,२६७,५६९
भुक्तानी प्राप्त लभांस		३,६९२,३७१	१,७३१,२३१
भाडा आम्दानी		१०,२६१,२९९	८,४८५,०४७
भुक्तानी प्राप्त ब्याज आम्दानी (कर्जामा)		-	-
अन्य अप्रत्यक्ष आम्दानी		९,८९२,६०९	३,२१७,६०७
	(३७१,४६१,५२०)	(२४२,६१६,६२४)	
ग	वित्तीय श्रोत कारोबारबाट नगद प्रवाह		
	शेयरबाट प्राप्त रकम	-	-
	तिर्न बाँकी सापटीमा (वृद्धि)/कमी	-	-
	अल्पकालीन ऋणमा (वृद्धि)/कमी	-	-
	ऋण सापटीमा ब्याज भुक्तानी	-	-
	लाभांश भुक्तानी	(१,०२८,६६०)	(५,४६१,७९६)
	वित्तीय श्रोत कारोबारबाट खुद नगद प्रवाह (ग)	(१,०२८,६६०)	(५,४६१,७९६)
	यस वर्षको सम्पूर्ण गतिविधिबाट खुद नगद प्रवाह (क)+(ख)+(ग)	४०,५३७,४८५	५,५६६,१३१
	नगद तथा बैंकमा रहेको शुरु मौज्जात	१३५,६१८,३६२	१३०,०२२,२६१
	नगद तथा बैंकमा रहेको अन्तिम मौज्जात	१७६,१५५,८८१	१३५,६१८,३६२

चंकी क्षेत्री प्रमुख कार्यकारी अधिकृत लोकमान्य गोल्छा संचालक पद्म ज्योति संचालक अजिथ आर. गुणवर्देन संचालक आर. के. मानन्धर अध्यक्ष हाम्रो सही मितिकै प्रतिवेदन अनुसार

गणेश ढकाल वित्तीय प्रमुख किर्ति कुमार जोशी संचालक कमल पेट्रिक एल्विस संचालक अनिल जोशी संचालक गजेन्द्र लाल श्रेष्ठ संचालक निर्मला देवी मानन्धर स्वतन्त्र संचालक वि. के. अग्रवाल, एफ.सि.ए. प्रबन्ध साभेदार नि. वि. के. अग्रवाल एण्ड कं चार्टर्ड एकाउण्टेण्ट्स

२६, वैशाख २०७५
काठमाडौं



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

लेखसँग सम्बन्धित अनुसूचीहरू

क) खुद वीमाशुल्क

अनुसूची १

क्र.सं.	वीमाको किसिम	कुल वीमाशुल्क		पुनर्वीमा शुल्क मुक्तानी (Ceded)		खुद वीमाशुल्क	
		यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष
१	अग्नि वीमा	४६७,६१८,७५०	४२४,१५७,७१६	२८३,६३६,५७२	२८३,२६९,३२८	१८३,९८२,१७८	१४०,८८८,३८८
२	सामुद्रिक वीमा	१४६,७८९,९२१	१०५,११६,४३२	१२४,७००,८५८	८८,९२४,३२७	२२,०८९,०६३	१६,१९२,१०५
३	मोटर वीमा	८२०,८१२,०४४	६०१,८८८,९६४	१७७,७४९,४७३	१३३,९९८,०४९	६४३,०६२,५७१	४६७,८९०,९१५
४	ईन्जिनियरिड वीमा	२३६,५८१,५६७	१४७,५७९,१२४	२३३,९२४,१०८	१४७,१५७,६७६	२,६५७,४५९	४२१,४४८
५	विविध वीमा	१३९,१७१,११९	१०७,१७३,७७३	१३१,५४२,३५४	१००,५३८,८०६	७,६२८,७६५	६,६३४,९६७
६	पशुपंक्षी तथा वाली वीमा	२६,९७०,२२१	२०,८६७,५९९	२१,५७६,१७७	१४,७९४,०६५	५,३९४,०४४	६,०७३,५३४
७	हवाई वीमा	-	२,३००,९६१	-	२,२९९,८१०	-	१,१५१
८	लघु वीमा	५००	६००	-	-	५००	६००
	जम्मा	१,८३७,८४४,१२२	१,४०५,०८५,१६५	५७३,१२५,५४२	७७०,५८२,०६१	८६४,८१४,५८०	६३८,१०३,१०८

ख) कुल वीमाशुल्क

क्र.सं.	वीमाको किसिम	कुल वीमाशुल्क		पुनर्वीमा शुल्क मुक्तानी (Ceded)		खुद वीमाशुल्क	
		यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष
१	अग्नि वीमा	४६७,३९०,४२३	४२३,७४२,६२०	२२८,३२७	४१५,०९६	४६७,६१८,७५०	४२४,१५७,७१६
२	सामुद्रिक वीमा	१४४,४७९,०५८	१०३,४८४,२१०	२,३१०,८६३	१,६३२,२२२	१४६,७८९,९२१	१०५,११६,४३२
३	मोटर वीमा	८१९,२८३,७३९	६००,६२७,२२८	१,५२८,३०५	१,२६१,७३६	८२०,८१२,०४४	६०१,८८८,९६४
४	ईन्जिनियरिड वीमा	२३६,५८१,५६७	१४७,५७९,१२४	-	-	२३६,५८१,५६७	१४७,५७९,१२४
५	विविध वीमा	१३९,०४३,४९६	१०७,०३१,५२३	१२७,६२३	१४२,२५०	१३९,१७१,११९	१०७,१७३,७७३
६	पशुपंक्षी तथा वाली वीमा	२६,९७०,२२१	२०,८६७,५९९	-	-	२६,९७०,२२१	२०,८६७,५९९
७	हवाई वीमा	-	२,३००,९६१	-	-	-	२,३००,९६१
८	लघु वीमा	५००	६००	-	-	५००	६००
	जम्मा	१,८३३,७४५,००४	१,४०५,६३३,८६५	४,१६५,१९८	३,४५१,३०४	१,८३७,८१४,५८०	१,४०५,०८५,१६५

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
लगानी, कर्जा तथा अन्यबाट आय

अनुसूची २

क्र.सं.	विवरण	यस वर्ष	गत वर्ष
१	सरकारी र सरकारको जमानत प्राप्त सेक्युरिटीबाट आय	२९५,७५०	२९५,७५०
२	वाणिज्य बैंकको मुद्दती निक्षेपबाट आय	८३,१७१,६०४	३९,७३८,५३५
३	विकास बैंकको मुद्दती निक्षेपबाट आय	२०,७०५,९३९	१०,११८,२४८
४	नागरिक लगानी योजनाबाट आय	३,१६५,४६९	-
५	वित्तीय संस्थाको मुद्दती निक्षेपबाट आय	१,६३८,०३४	१,४३६,७२१
६	पब्लिक कम्पनीको साधारण शेयरबाट लाभांश	३०३,५६१	१,७३१,२३१
७	अग्राधिकार शेयरबाट लाभांश	-	-
८	बैंक तथा वित्तीय संस्थाको डिभेन्चरबाट आय	८,०५०,३६६	८,०५३,६४५
९	अन्य (विवरण खुलाउने) वाट आय	-	-
	विदेशी मुद्रा सटहीमा आय	(२,१५७,३१३)	(३८९,१८५)
	अल्पकालीन लगानीमा ब्याज	६,५०९,९६८	५,३९६,५८८
	घर भाडा आमदानी	१०,२६१,२९९	८,४८५,०४७
	अन्य आमदानी	-	-
	विविध आमदानी	८४०,०५८	२,४२८,३१५
	अन्य विविध आमदानी	-	-
	लाभांश आमदानी म्यूचुअल फण्डबाट	३,३८८,८१०	-
१०	कर्जाबाट आय	-	-
११	अन्य निक्षेपबाट (मुद्दती बाहेक) आय	-	-
१२	म्यूचुअल फण्ड	३,७९७,८९४	-
१३	लगानी बिक्रिमा नाफा	-	१०,५२१,८६६
१४	न्यून लगानी बिक्रिमा नोक्सान	-	-
१५	न्यून लगानी (खरीद) मा नाफा	-	-
१६	न्यून लगानी (खरीद) मा नोक्सान	-	-
१७	स्थिर सम्पत्ती बिक्रीबाट नाफा	३,९९६,०१४	१,४२३,५४४
१८	न्यून स्थिर सम्पत्ती बिक्रीबाट नोक्सान	(४४,४८७)	-
१९	खाता अपलेखन	-	-
२०	अघिल्ला वर्षसँग सम्बन्धित आय	६,६३५,०३९	-
२१	अन्य आय	२९,७३२	९,२६८
	जम्मा	१५०,५८७,७३७	८५,२४५,५७३

लगानी, कर्जा तथा अन्यबाट आयको बाँडफाँड

क्र.सं.	विवरण	यस वर्ष	गत वर्ष
	नाफा नोक्सान हिसाबमा सारेको	७५,७३५,६५०	४२,२८४,८८३
१	अग्नि बीमाको आय व्यय हिसाबमा सारेको	१९,६५६,१२४	१३,६२५,८३५
२	सामुद्रिक बीमा को आय व्यय हिसाबमा सारेको	४,०७४,१७४	२,४८२,४२०
३	मोटर बीमाको आय व्यय हिसाबमा सारेको	४४,१०४,६९१	२७,४४८,७६८
४	ईन्जिनियरिङ बीमा को आय व्यय हिसाबमा सारेको	२,८१९,९९७	१,०१२,४७३
५	विविध बीमा को आय व्यय हिसाबमा सारेको	३,५६६,८५७	२,१८७,६२४
६	हवाई बीमा को आय व्यय हिसाबमा सारेको	३४	६,७४०
७	पशुपंक्षी तथा बाली बीमाको आय व्यय हिसाबमा सारेको	६२६,१६३	२००,८०५
८	लघु बीमा को आय व्यय हिसाबमा सारेको	४७	२५
	जम्मा	१५०,५८७,७३७	८५,२४५,५७३



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

दावी भुक्तानी

अनुसुची ३

क्र.सं.	बीमाको किसिम	चालु आ.व.मा परेको दावी भुक्तानी		एक आ.व. अघि परेको दावी भुक्तानी		दुई आ.व. अघि परेको दावी भुक्तानी		तीन आ.व. अघि परेको दावी भुक्तानी		गत वर्ष
		यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	
१	अग्नी	७५,७४५,९९९	१५१,०७०,२५९	८४,८११,८७१	४९,२२६,४१२	१४,६७८,०३५	५६५,९८४,६९७	३२६,६५३,५५१	१५,२६५	
२	सामुद्रिक	२५,६२५,८४८	१२,४०५,३७०	९,२३८,६२८	११,४६६,३४२	२९६,६८२	२,४४४,८८६	६,८९०	२८६,९१०	
३	मोटर	२७३,१८६,१८९	१५४,२६९,७०३	१४१,५००,५३८	९५,५४३,२६९	२४,४८७,५७८	२७,३९३,७७७	२,७०४,२०७	७,४५५,७३५	
४	इन्जिनियरिङ	५५,१४६,५५१	२५,४४१,८१३	२६,७२२,७१८	५३,६०३,१४१	७,८०२,५१७	४५,५३२,५२९	३९,३६४,६५३	-	
५	विविध	३२,३२४,९६६	१६,८५६,४१५	८,६५६,५८९	८,४२३,३७१	९,९९५	१,११९,९००	८०,४९१	१,१६०,३९०	
६	हवाई	-	-	-	१२,३९६,२३६	-	-	-	-	
७	पशुपंक्षी तथा बाली	१९,५७३,८९४	१७,३८३,१०५	७,७०९,९४६	४,५१३,५४५	९,०००	१४०,५००	-	-	
८	लघु	-	-	-	-	-	-	-	-	
	जम्मा	४८१,६०३,४४७	३७७,४२६,६६५	२७८,६४०,२५०	२३५,१७२,३१६	४७,२८३,००७	६४२,६१६,२८५	३६८,८०५,७५२	८,५१८,३००	

क्र.सं.	बीमाको किसिम	चार आ.व. अघि परेको दावी भुक्तानी		कुल दावी भुक्तानी		कुल दावी भुक्तानीमा पुनर्बीमाको हिस्सा		दावी भुक्तानी खुद		गत वर्ष
		यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	
१	अग्नी	२,९०१	३,१८४,०५९	५०१,८९२,३५७	७६९,४८०,६९२	४५७,४६४,९०५	६७६,३३१,२८९	४४,४२७,४५२	९३,१४९,४०३	
२	सामुद्रिक	-	५१९,०२९	३५,१६८,०४८	२७,१२२,५३७	२७,७८६,९४०	२३,३१७,२५७	७,३८१,१०८	३,८०५,२८०	
३	मोटर	६००,०००	२,६७७,३६८	४४२,४७८,५१२	२८७,३३९,८५२	६०,८९४,९५३	२८,१२२,२९७	३८१,५८३,५५९	२५९,२१७,५५५	
४	इन्जिनियरिङ	९५,७८७	१९,८५०	१२९,१३२,२२६	१२४,५९७,३३३	१२६,०३२,१८७	१२२,४३७,००६	३,१००,०३९	२,१६०,३२७	
५	विविध	-	४,५२५	४१,०७१,२४१	२७,५६३,७९१	३८,४७२,१२७	२५,३८६,३०७	२,५९९,११४	२,१७७,४८४	
६	हवाई	-	-	-	१२,३९६,२३६	-	१२,३५३,५०८	-	४२,७२८	
७	पशुपंक्षी तथा बाली	-	-	२७,२९२,८४०	२२,०३७,१५०	२२,४३१,२२७	१२,३८७,६९२	४,८६१,६१३	९,६४९,४५८	
८	लघु	-	-	-	-	-	-	-	-	
	जम्मा	६५८,६८८	६,४०४,८२१	१,१७७,०३५,२३४	१,२७०,५३७,५५१	७३३,०८२,३३५	६००,३३५,३५६	४४३,६५२,८८५	३७०,२०२,२३५	

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
सेवा शुल्क (खुद)
अनुसुची ४

क्र.सं.	बीमाको किसिम	कुल सेवा शुल्क		कुल सेवा शुल्कमा पुनर्बीमको हिस्सा		सेवा शुल्क (खुद)	
		यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष
१	अग्नि बीमा	४,६७६,१८८	४,२४१,५७७	२,८३६,३६६	२,८३२,६९३	१,८३९,८२२	१,४०८,८८४
२	सामुद्रिक बीमा	१,४६७,८९९	१,०५१,१६४	१,२४७,००९	८८९,२४३	२२०,८९०	१६१,९२१
३	मोटर बीमा	८,२०८,१२०	६,०१८,८९०	१,७७७,४९५	१,३३९,९८०	६,४३०,६२५	४,६७८,९१०
४	इन्जिनियरिङ बीमा	२,३६५,८१६	१,४७५,७९१	२,३३९,२४१	१,४७५,५७७	२६,५७५	४,२१४
५	विविध बीमा	१,३९१,७१२	१,०७१,७३८	१,३१५,४२३	१,००५,३८८	७६,२८९	६६,३५०
६	पशुपंक्षी तथा बाली	२६९,७०२	२०८,६७६	२१५,७६२	१४७,९४१	५३,९४०	६०,७३५
७	हवाई बीमा	-	२३,०१०	-	२२,९९८	-	१२
८	लघु बीमा	५	६	-	-	५	६
	जम्मा	१८,३७५,४४२	१४,०५०,८५२	९,७३१,२५६	७,७०५,८२०	८,६४८,१४६	६,३८१,०३२

व्यवस्थापन खर्च
अनुसुची ५

क्र.सं.	विवरण	रकम	
		यस वर्ष	गत वर्ष
१	कर्मचारी खर्च (अनुसुची ५.१ बमोजिम)	१२८,२५८,२७३	८३,५२५,४५१
२	घर भाडा	१०,१८४,५२६	६,८८३,०१४
३	बिजुली तथा पानी	२,२७९,६०८	१,६३५,२०५
४	मर्मत तथा सम्भार		
	(क) भवन	-	-
	(ख) सवारी साधन	१,३४१,८९८	१,४५३,८५३
	(ग) कार्यालय उपकरण	१,७११,०६०	१,८३३,५१९
	(घ) अन्य	-	-
५	संचार	५,८७९,८१४	४,५२८,८७७
६	छपाई तथा मसलन्द	४,९२६,२६०	४,५९७,२५९
७	कार्यालय संचालन खर्च	५,२८५,१९१	३,११३,५०९
८	परिवहन	६,४१६,३७७	५,०४६,१३१
९	भ्रमण खर्च (भत्ता समेत)		
	(क) आन्तरिक	१,०७२,१८३	५६९,५८१
	(ख) वैदेशिक	१,४८६,३३४	१,०१९,५६४
१०	अभिकर्ता तालिम	१४८,९३२	२६२,९८५
११	अभिकर्ता अन्य	-	-
१२	बीमाशुल्क	१,१००,१२४	१,०८३,०२०
१३	सुरक्षा खर्च	५०६,०४८	४६४,७८९
१४	कानुनी तथा परामर्श शुल्क	१,२९५,४३०	३,६९६,७७९
१५	पत्र पत्रिका तथा पुस्तक	९७,९३७	१२६,९८९
१६	विज्ञापन तथा प्रचार प्रसार	७,१००,९५५	६,७६६,१३६
१७	व्यापार प्रवर्द्धन	१,३८६,११४	१,६०१,७९७
१८	अतिथी सत्कार	४,४४९,९३५	२,५९९,४८९
१९	चन्दा तथा उपहार	१,०७५,३००	२७,५००

क्रमशः...



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

क्र.सं.	विवरण	रकम	
		यस वर्ष	गत वर्ष
२०	संचालक समिति सम्बन्धी खर्च		
	क. बैठक भत्ता	८०७,०००	१,१३०,०००
	ख. अन्य	२९०,७५४	३७३,७६५
२१	अन्य समिति/उप-समिति सम्बन्धी खर्च		
	क. बैठक भत्ता	३७८,०००	६०३,०००
	ख. अन्य		२६८,१००
२२	साधारण सभा सम्बन्धी खर्च	४५४,६८७	३६९,५४८
२३	लेखा परीक्षण सम्बन्धी खर्च		
	क. लेखा परीक्षण शुल्क	३००,०००	३००,०००
	ख. कर लेखा परीक्षण शुल्क	-	-
	ग. विस्तृत लेखा परीक्षण प्रतिवेदन शुल्क	-	-
	घ. अन्य शुल्क	८०,०००	६०,०००
	ङ. आन्तरिक लेखा परीक्षण खर्च	३४०,०००	३४०,०००
	च. अन्य खर्च	-	-
२४	ब्याज	-	-
२५	बैंक चार्ज	६७७,८६९	३९७,९३२
२६	शुल्क तथा दस्तुर	१,०३८,७९३	८९१,९९३
२७	हास कट्टी	१९,१४९,६०५	१३,१६०,२४४
२८	हुलाक टिकट	१,४२४,५८५	९४६,७६०
२९	अन्य		
	१. सेमिनार/गोष्ठी	५८५,४६०	४१६,७४५
	२. कम्प्युटर सम्बन्धी खर्च	२,१२४,३७६	१,३०२,३०३
	३. मु.अ. कर खर्च (समानुपातिक)	३०८,९१७	-
	४. संस्करण/नवीकरण खर्च	३६१,९५०	७०१,२९७
	५. विविध खर्च	३६०,४८५	१५८,१८९
	६. सरसफाई खर्च	४२६,०२३	४००,३२१
	७. जेनेरेटर खर्च	२२,१००	१३५,९१२
	८. सफ्टवेयर	१२०,०००	८७,१२४
	बाँडफाँडको लागि जम्मा	२१५,२५२,५०३	१५३,२७८,६८०

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
बाँडफाँडको लागि जम्मा

अनुसुची ५.१

क्र.सं.	विवरण	रकम	
		यस वर्ष	गत वर्ष
	नाफा नोक्सान हिसाबमा सारेको	२१,५२५,२५०	१५,३२७,८६८
१	अग्नि बीमाको आय व्यय हिसाबमा सारेको	४९,१६३,५२४	४१,५२४,३४८
२	सामुद्रिक बीमाको आय व्यय हिसाबमा सारेको	१५,३९९,९७८	१०,२४७,४९०
३	मोटर बीमाको आय व्यय हिसाबमा सारेको	८७,२६६,०४३	५९,५००,३६८
४	ईन्जिनियरिङ बीमाको आय व्यय हिसाबमा सारेको	२४,७८०,६८१	१४,३२४,०३१
५	विविध बीमाको आय व्यय हिसाबमा सारेको	१४,४९०,४९८	१०,३३५,५९०
६	हवाई बीमाको आय व्यय हिसाबमा सारेको	-	२३१,८४८
७	पशुपक्षी तथा बाली बीमाको आय व्यय हिसाबमा सारेको	२,६६२,८४३	१,७८७,०८६
८	लघु बीमाको आय व्यय हिसाबमा सारेको	४६	५१
	जम्मा	२१५,२५२,५०३	१५३,२७८,६८०

कर्मचारी खर्च

अनुसुची ५.२

क्र.सं.	विवरण	रकम	
		यस वर्ष	गत वर्ष
१	तलव	४९,८९६,५२४	३९,५०८,३३४
२	भत्ता	३२,०१४,९४५	२४,२३९,५८२
३	दर्शै खर्च	३,८९१,३०८	३,१०६,३२९
४	संचयकोषमा थप	३,७६१,६८८	३,१३९,३७८
५	तालिम खर्च	१,३०४,९९४	७९,४६०
६	पोशाक	२,४३१,७५०	१,८९०,३५०
७	औषधोपचार	४,०७३,१०८	३,३०१,३८०
८	बीमा	२१०,७९३	२१६,७७०
९	पेन्सन तथा उपदान व्यवस्था	११,९९४,६९४	३,२६१,०००
१०	बीदा वापत व्यवस्था	१५,६४८,०५०	२,७११,७७१
११	अन्य सुविधा वापत व्यवस्था (विवरण खुलाउने)	-	-
१२	अन्य (विवरण खुलाउने)	-	-
१३	ज्याला/स्वीपर खर्च	३,०७०,४१९	२,४७१,०९७
	जम्मा	१२८,२६८,२७३	८३,६२५,४५१



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

आर्थिक वर्षको अन्त्यमा भुक्तानी हुन बाँकी दावी बापत व्यवस्था

क्र.सं.	वीमाको किसिम	अनुसूची ६									
		चालु आ.व.मा परेको भुक्तानी हुन बाँकी दावी	एक आ.व.अधि परेको भुक्तानी हुन बाँकी दावी	दुई आ.व.अधि परेको भुक्तानी हुन बाँकी दावी	तीन आ.व. वा सो भन्दा अघि परेको भुक्तानी हुन बाँकी दावी	सृजना भएको तर जानकारीमा नआएको दावी (अनुमानित)	भुक्तानी हुन बाँकी जम्मा दावी	भुक्तानी हुन बाँकी जम्मा दावी	भुक्तानी हुन बाँकी जम्मा दावी	भुक्तानी हुन बाँकी जम्मा दावी	भुक्तानी हुन बाँकी जम्मा दावी
१	अग्नि	५३,७२०,८९२	५,२८३,७६७	७,९६६,३३९	२५,८७१,२५८	-	६७,०३३,१५२	९२,८४२,२५६	९२,८४२,२५६	२९,६८०,४७०	२९,६८०,४७०
२	सामुद्रिक	२२,२६१,०५४	२,८७१,३९९	२,००५,१३१	१८,५३७,३९९	-	२०,२८८,९६६	२७,१५५,८१४	२०,२८८,९६६	७,८९६,८४१	७,८९६,८४१
३	मोटर	१५०,४८३,५९०	१५,३५०,२९४	१,६९८,४१५	-	-	२३,८५६,४६५	१६७,५३२,२९९	२३,८५६,४६५	१६५,२२७,२१०	१६५,२२७,२१०
४	इन्जिनियरिङ	७५,०२७,४२८	८,४७८,११५	-	१,३५४,८७८	-	८३,२७३,२५८	८४,८६०,४२१	८३,२७३,२५८	१,८२५,२३८	१,८२५,२३८
५	विविध	१४,३९१,९५८	२७१,६५३	२८२,९५९	७,०१४,४२२	-	२०,७९३,८३५	२१,९६०,९९२	२०,७९३,८३५	१,३४२,२३०	१,३४२,२३०
६	हवाई	-	-	-	-	-	-	-	-	-	-
७	पशुपक्षी तथा बाली	५,५०८,७४९	५९५,४१६	१,०४३,८७४	२५६,७००	-	५,८०४,७३९	७,४०४,७३९	५,८०४,७३९	२,६६९,७९१	२,६६९,७९१
८	लघु वीमा	-	-	-	-	-	-	-	-	-	-
	जम्मा	३२१,३५३,६७१	३२,२५०,६४४	१२,५५६,९१८	३४,५१५,४२२	-	२२४,५१५,७००	४०१,७५३,५२१	२२२,०२२,१८२	२०६,६९९,७९१	२०६,६९९,७९१

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
आय व्यय हिसाबहरूबाट नाफा नोक्सान हिसाबमा सारेको रकम

अनुसुची ७

क्र.सं.	विवरण	रकम	
		यस वर्ष	गत वर्ष
१	अग्नि बीमाको आय व्यय हिसाबबाट सारेको	१८१,७२४,९०६	१६५,७१८,६५१
२	सामुद्रिक बीमाको आय व्यय हिसाबबाट सारेको	३८,८१०,५७३	३७,१६७,०४१
३	मोटर बीमाको आय व्यय हिसाबबाट सारेको	२१३,८१७,३७६	१६८,२४७,७७८
४	ईन्जिनियरिङ्ग बीमाको आय व्यय हिसाबबाट सारेको	२२,८४३,३९६	९,१५५,०८३
५	विविध बीमाको आय व्यय हिसाबबाट सारेको	४५,८४३,२५५	४०,६८८,११८
६	हवाई बीमाको आय व्यय हिसाबबाट सारेको	६१०	(१४९,९४५)
७	पशुपंक्षी तथा वाली बीमाको आय व्यय हिसाबबाट सारेको	१,७८८,८६१	(२,८१२,१९३)
८	लघु बीमाको आय व्यय हिसाबबाट सारेको	४७१	१७८
	जम्मा	५०४,८२५,४४८	४१८,०१४,७११

व्यवस्था फिर्ता

अनुसुची ८

क्र.सं.	विवरण	रकम	
		यस वर्ष	गत वर्ष
१	लगानीमा नोक्सानको लागि व्यवस्था फिर्ता	६,८७२,८९९	-
२	कर्जामा नोक्सानको लागि व्यवस्था फिर्ता	-	-
३	शंकास्पद आसामी व्यवस्था फिर्ता	-	-
४	अन्य व्यवस्था फिर्ता	४,३०७,२३३	१,१६९,२०९
	जम्मा	११,१८०,१३२	१,१६९,२०९

अपलेखन खर्चहरू

अनुसुची ९

क्र.सं.	विवरण	रकम	
		यस वर्ष	गत वर्ष
१	प्रारम्भिक खर्चहरू	-	-
२	पूर्व संचालन खर्चहरू	-	-
३	पर सारिएका खर्चहरू	-	-
४	अपलेखन गरिएको लगानी	-	-
५	अपलेखन गरिएको कर्जा	-	-
६	अपलेखन गरिएको आसामी	-	-
७	अन्य अपलेखन खर्च	-	-
८	सरकारी ऋणपत्र खरिदमा प्रिमियम	५०,४०१	५०,३९९
	जम्मा	५०,४०१	५०,३९९



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

शेयर सम्बन्धी खर्च

अनुसुची ९ क

क्र.सं.	विवरण	रकम	
		यस वर्ष	गत वर्ष
१	शेयर निष्काशन खर्च	-	-
२	शेयर रजिष्ट्रेशन खर्च	३९,३७५	१३१,२५०
३	शेयर सूचीकरण खर्च	-	२४५,२५७
४	लाभांश वितरण खर्च	-	-
५	शेयर सम्बन्धी अन्य खर्च	१७२,७२४	८०७,५६८
	जम्मा	२१२,०९९	१,१८४,०७५

अन्य खर्चहरू

अनुसुची १०

क्र.सं.	विवरण	रकम	
		यस वर्ष	गत वर्ष
१	दण्ड जरिवाना	६८,२०२	९४,४४०
२	विलम्ब शुल्क जरिवाना	-	-
३	अन्य (विवरण खुलाउने)	-	-
	जम्मा	६८,२०२	९४,४४०

नोक्सानीको लागि व्यवस्था

अनुसुची ११

क्र.सं.	विवरण	रकम	
		यस वर्ष	गत वर्ष
१	लगानिमा नोक्सानीको लागि व्यवस्था (शेयर)	१८,५८७,०४८	६,८७२,८९९
२	लगानि नोक्सानीको लागि व्यवस्था (मुद्दती हिसाव)	-	-
३	कर्जामा नोक्सानीको लागि व्यवस्था	-	-
४	शंकास्पद नोक्सानीको लागि व्यवस्था	-	-
५	अन्य व्यवस्था	९,८१९,३९९	३,०२६,२२८
	जम्मा	२८,४०६,४४७	९,८९९,१२७

बीमा कोष

अनुसुची १२

क्र.सं.	बीमाको किसिम	वर्षको शुरुमा बीमा कोष		नाफा नोक्सान हिसाबबाट सारेको		वर्षको अन्त्यमा बीमा कोष	
		यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष
१	अग्नि	१८६,०९७,६८७	१४७,८८६,२१८	-	३८,२११,४६९	१८६,०९७,६८७	१८६,०९७,६८७
२	सामुद्रिक	५०,४७५,६७७	४१,९०५,६८६	-	८,५६९,९९०	५०,४७५,६७७	५०,४७५,६७६
३	मोटर	१८७,३३४,८४९	१४८,५४०,२१३	-	३८,७९४,६३६	१८७,३३४,८४९	१८७,३३४,८४९
४	इन्जिनियरिङ	१०,१५८,६४७	८,०४७,६६५	-	२,११०,९८२	१०,१५८,६४७	१०,१५८,६४८
५	हवाई	-	-	-	-	-	-
६	विविध	५४,४८४,०७१	४५,१०२,१९०	-	९,३८१,८८२	५४,४८४,०७१	५४,४८४,०७२
७	पशुपंक्षी तथा बाली	२४०,४५३	२४०,४५३	-	-	२४०,४५३	२४०,४५३
८	लघु	४१	-	-	४१	४१	४१
	जम्मा	४८८,७९१,४२५	३६९,७२२,४२५	-	६७,०६५,०००	४८८,७९१,४२५	४८८,७९१,४२५

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
क. शेयर पूँजी

अनुसुची १३

क्र.सं.	विवरण	वर्षको शुरुमा बीमा कोष	
		यस वर्ष	गत वर्ष
१	अधिकृत पूँजी		
	क. रु. १०० का दरको २,००,००,००० थान साधारण शेयर	२,०००,०००,०००	१,५००,०००,०००
	ख. रु. का दरको अपरिवर्तनीय अग्राधिकार शेयर		
	ग. रु. का दरको परिवर्तनीय अग्राधिकार शेयर		
२	जारी पूँजी		
	क. रु. १०० का दरको १५,००,००,००० थान साधारण शेयर	१,५००,०००,०००	१,०००,०००,०००
	ख. रु. का दरको अपरिवर्तनीय अग्राधिकार शेयर		
	ग. रु. का दरको परिवर्तनीय अग्राधिकार शेयर		
३	चुक्ता पूँजी		
	क. रु. १०० का दरको ५३,८२,९१९ थान साधारण शेयर न्यून भुक्तानी प्राप्त हुन बाँकी रु. का दरको थान शेयर	५३८,२९१,९००	५३८,२९१,९००
	ख. रु. का दरको अपरिवर्तनीय अग्राधिकार शेयर		
	ग. रु. का दरको परिवर्तनीय अग्राधिकार शेयर		

ख. स्वामित्वको संरचना

अनुसुची १३.१

क्र.सं.	विवरण	यस वर्ष		गत वर्ष	
		साधारण शेयर संख्या	स्वामित्व %	साधारण शेयर संख्या	स्वामित्व %
“क”	संस्थापकहरू				
	क. नेपाली संगठित संस्थाहरु	१,०४५,८१०	१९.४३	१,०४५,८१०	१९.४३
	ख. नेपाली नागरिक	१,६९८,९७९	३१.५७	१,६९८,९७९	३१.५७
	ग. विदेशी	-	-	-	-
	सेलिन्को इन्स्योरेन्स पि.एल.सि	१,०७६,३९०	२०.००	१,०७६,३९०	२०.००
	जम्मा	३,८२१,१७९	७१.००	३,८२१,१७९	७१.००
“ख”	सर्वसाधारण	१,५६१,७४०	२९.००	१,५६१,७४०	२९.००
	खुद जम्मा	१,५६१,७४०	२९.००	१,५६१,७४०	२९.००
	जम्मा	५,३८२,९१९	१००.००	५,३८२,९१९	१००.००

क्रमशः ...



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

ग. एक प्रतिशत वा बढी शेयर स्वामित्व भएका शेयरधनीहरूको विवरण

क्र.सं.	विवरण	यस वर्ष		गत वर्ष	
		स्वामित्व %	रकम	स्वामित्व %	रकम
१	साल्ट ट्रेडिङ्ग कं. लि.	६.०८	३२,७१३,७८५	६.०८	३२,७१३,७८५
२	सनराईज बैंक लि.	५.८८	३१,६५८,०००	५.८८	३१,६५८,०००
३	दिव्य मणि राजभण्डारी	५.१०	२७,४३७,२२७	५.१०	२७,४३७,२२७
४	अशोक कुमार तोदी	२.९४	१५,८२८,८४०	२.९४	१५,८२८,८४०
५	ओभरसिज ट्रेडिङ्ग कं. प्रा. लि.	२.६८	१४,४२५,५३४	२.७४	१४,७७६,१९६
६	नरेन्द्र कुमार अग्रवाल	२.५०	१३,४५६,४४१	२.५५	१३,७२६,४३१
७	राम कृष्ण मानन्धर	१.९६	१०,५५२,७००	१.९६	१०,५५२,७००
८	हिमाल एण्ड कं. प्रा. लि.	१.९६	१०,५५२,७००	१.९६	१०,५५२,७००
९	ज्योती एण्ड कं. प्रा. लि.	१.९६	१०,५५२,७००	१.९६	१०,५५२,७००
१०	भाजुरत्न एण्ड कं. प्रा. लि.	१.९६	१०,५५२,७००	१.९६	१०,५५२,७००
११	रामलालजी धापीदेवी गोल्छा च्यारिटी ट्रस्ट	१.७८	९,६००,८३४	१.७८	९,५७८,७६९
१२	लोकमान्य गोल्छा	१.५९	८,५५१,९५७	१.५९	८,५५१,९५७
१३	सुशिल कुमार पन्त	१.४७	७,९१४,४२१	१.४७	७,९१४,४२१
१४	अमिता पराजुली	१.४५	७,८२७,५६२	१.४५	७,८२७,५६२
१५	संजय गोल्छा	१.२३	६,५९९,१६९	१.२३	६,५९९,१६९
१६	शेखर गोल्छा	१.२३	६,५९४,०८०	१.२३	६,५९४,०८०
१७	चन्द्र कुमार गोल्छा	१.२३	६,५९४,०५०	१.२३	६,५९४,०५०
१८	सुरेन्द्र कुमार गोल्छा	१.२३	६,५९४,१३५	१.२३	६,५९४,१३५
१९	दिवाकर गोल्छा	१.१८	६,३३१,८४९	१.१८	६,३३१,८४९
२०	प्रदिप कुमार रुझाटा	१.१८	६,३३१,७४४	१.१८	६,३३१,७४४
२१	राजेन्द्र मान शेरचन	१.००	५,३८२,०४४	१.००	५,३८२,०४४
२२	सेलिन्को इन्स्योरेन्स पि.एल.सि.	२०.००	१०७,६३८,९९४	२०.००	१०७,६३८,९९४

जगेडा तथा कोष

अनुसूची १४

क्र.सं.	विवरण	यस वर्ष	गत वर्ष
१	स्थगन कर जगेडा	१२,५९५,७९५	३,४२२,३१५
२	बीमा जगेडा	४९,५००,४७५	४९,५००,४७५
३	पूँजीगत जगेडा	-	-
४	विशेष जगेडा	-	-
५	अन्य जगेडा (विवरण खुलाउने)	-	-
६	शेयर प्रिमियम	-	-
७	प्रस्तावित बोनश शेयर	४६२,९३१,०३४	-
८	पूँजीकृत हुन बाँकी बोनश शेयर	-	-
९	नाफा नोक्सान हिसाबबाट सारेको नाफा	४,७२४,५९५	१६५,३८९,८०२
जम्मा		५२,२८३,८९९	२१८,३१२,५९२

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
महा-विपत्ति जगेडा

अनुसुची १५

वर्षको शुरुमा महा-विपत्ति जगेडा		नाफा नोक्सान हिसाबबाट सारेको		वर्षको अन्त्यमा महाविपत्ति जगेडा	
यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष
४५,९९३,३११	२८,०७९,४९९	३४,७७६,७४५	१७,९१३,८१२	८०,७७०,०५६	४५,९९३,३११
४५,६६३,३११	२८,०७६,४६६	३४,७७६,७४५	१७,६१३,८१२	८०,७७०,०५६	४५,६६३,३११

तिर्न बाँकी दीर्घकालीन ऋण तथा सापटी

अनुसुची १६

क्र.सं.	विवरण	यस वर्ष	गत वर्ष
१	डिबेन्चर/बण्ड	-	-
२	बैंक	-	-
३	वित्तीय संस्था	-	-
४	अन्य (विवरण खुलाउने)	-	-
	जम्मा	-	-

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
लगानी

अनुसूची १८

क्र.सं.	विवरण	यस वर्ष	गत वर्ष
(क)	दीर्घकालीन लगानी		
	१. सरकारी र सरकारको जमानत प्राप्त सेक्युरिटी		४,५५०,०००
	२. वाणिज्य बैंकको मुद्दती निक्षेप	६६,०००,०००	१४,०००,०००
	३. विकास बैंकको मुद्दती निक्षेप	२,०००,०००	-
	४. नागरिक लगानी योजना	-	-
	५. वित्तीय संस्थाको मुद्दती निक्षेप	१,५००,०००	-
	६. पब्लिक कम्पनीको साधारण शेयर (अनुसूची १८.१ बमोजिम)	७७,४८३,४५२	६८,३१३,३६३
	७. बैंक तथा वित्तीय संस्थाको अग्राधिकार शेयर/डिभेन्चर	८७,०२२,०००	९७,०२२,०००
	८. अन्य (विवरण खुलाउने)	-	-
	क) आकस्मिक बीमा कोष	-	-
	ख) नेपाल रिइन्स्योरेन्स कं. लि.	११२,९११,७००	११२,९११,७६५
	ग) म्यूचुअल फण्ड	३१,१३८,९२०	१२,१३२,६००
	घ) कृति क्यापिटल एण्ड इनभष्टमेन्ट	५,७५०,०००	-
	जम्मा	३८३,८०६,०७२	३०८,५२५,७२८
(ख)	अल्पकालीन लगानी		
	१. सरकारी र सरकारको जमानत प्राप्त सेक्युरिटी	४,५५०,०००	-
	२. वाणिज्य बैंकको मुद्दती निक्षेप	१,०१९,२००,०००	६९६,९००,०००
	३. विकास बैंकको मुद्दती निक्षेप	२१७,८५०,०००	१४९,१५०,०००
	४. नागरिक लगानी योजना	-	-
	५. वित्तीय संस्थाको मुद्दती निक्षेप	१७,०००,०००	१४,०००,०००
	६. बैंक तथा वित्तीय संस्थाको अग्राधिकार शेयर/डिभेन्चर	१०,०००,०००	२,५००,०००
	७. वाणिज्य बैंकको ब्याज प्राप्त हुने अन्य निक्षेप	१०२,७९८,६४२	९६,७५३,०२३
	८. विकास बैंकको ब्याज प्राप्त हुने अन्य निक्षेप	२८,५५५,२९४	२७,०२७,१७०
	९. वित्तीय संस्थाको ब्याज प्राप्त हुने अन्य निक्षेप	९,९०१,५३५	११,२१४,६००
	१०. अन्य ब्याज प्राप्त हुने लगानी (विवरण खुलाउने)	-	-
	क) एन.इ.ए. पावर बण्ड	-	-
	ख) एन.सि.एम म्यूचुअल फण्ड	-	-
	जम्मा	१,४०५,८५५,४७१	५५७,५४४,७५३
	कूल जम्मा	१,७८९,६६१,५४३	१,३०६,४७४,५२१



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

शेयरमा लगानी

अनुसुची १८.१

क्र.सं.	कम्पनी	खुद रकम	अंकित मूल्य	परल मूल्य	बजार मूल्य
१	एन.आई.सि. एशिया बैंक लिमिटेड	२५१,७००	६८३,६००	२५१,७००	२,१६०,१७६
२	नेपाल बैंक लिमिटेड	४६५,५९८	३४६,७००	४६५,५९८	९७४,२२७
३	सिद्धार्थ बैंक लिमिटेड	८४,१००	१४७,२००	८४,१००	४४१,६००
४	एन. एम. वि. बैंक लिमिटेड	१,९६८,३४९	७५८,३००	१,९६८,३४९	२,७१४,७१४
५	सिभिल बैंक लिमिटेड	३७२,८३५	५१८,९००	३७२,८३५	७९३,९१७
६	ग्लोबल आईएमइ बैंक लिमिटेड	२१,१३१,१७०	५,२८४,६००	२१,१३१,१७०	१५,३२५,३४०
७	लुम्बिनि विकास बैंक लिमिटेड	२९,६००	११२,४००	२९,६००	१६४,१०४
८	ललितपुर फाइनान्स लि.	६८०,३००	७५९,३००	६८०,३००	१,२९०,८१०
९	मेगा बैंक नेपाल लिमिटेड	२२८,३००	२७३,५००	२२८,३००	४४५,८०५
१०	सेन्चुरी कमर्शियल बैंक लिमिटेड	६,३८६,९२५	३,९३०,७००	६,३८६,९२५	६,६४२,८८३
११	सिटीजन्स बैंक इन्टरनेशन लिमिटेड	३,५८८,३४५	२,१०२,४००	३,५८८,३४५	४,८३५,५२०
१२	ज्योति विकास बैंक लिमिटेड	५,५९३,४८०	५,६१३,५००	५,५९३,४८०	७,५७८,२२५
१३	कुमारी बैंक लिमिटेड	६६९,६०८	३२८,९००	६६९,६०८	६५४,५११
१४	सानिमा माई हाइड्रो पावर लि.	१४८,४००	१४८,४००	१४८,४००	४८६,७५२
१५	रिडी हाइड्रो	१२,७००	१४,३००	१२,७००	१७,५८९
१६	नेपाल इनभेष्टमेन्ट बैंक लिमिटेड	२,९५१,१६८	१,३३६,९००	२,९५१,१६८	७,२८६,१०५
१७	गरिमा विकास बैंक लिमिटेड	३,५९०,७६२	१,७८५,५००	३,५९०,७६२	३,२४९,६१०
१८	सप्तकोशी डेभलपमेन्ट बैंक लिमिटेड	६७७,०६२	३८९,७००	६७७,०६२	४५९,८४६
१९	नेपाल लाइफ इन्स्योरेन्स कं.	४०१,८५०	५०,०००	४०१,८५०	५१८,०००
२०	हाम्रो विकास बैंक लिमिटेड	१४,९९७,३८२	६,२१९,९००	१४,९९७,३८२	८,२७२,४६७
२१	नेशनल हाइड्रो पावर	८,७८५,६३९	५,७६६,०००	८,७८५,६३९	४,९५८,७६०
२२	पूर्णमा विकास बैंक लिमिटेड	२,८८०,२१४	९५७,३००	२,८८०,२१४	१,६३६,९८३
२३	कैलाश विकास बैंक लिमिटेड	१,४२२,८४५	४४१,१००	१,४२२,८४५	१,०१०,११९
२४	स्ट्याण्डर्ड चार्टर्ड बैंक नेपाल लि.	१६५,१२०	२५,६००	१६५,१२०	१९३,२८०
	जम्मा	७७,४८३,४५२	३७,५५४,७००	७७,४८३,४५२	७२,१११,३४३

नगद तथा बैंक मौज्जात

अनुसुची १९

क्र.सं.	विवरण	यस वर्ष	गत वर्ष
१	नगद मौज्जात	-	-
२	बैंक ब्यालेन्स	-	-
	क) वाणिज्य बैंकहरुको मौज्जात	१३५,६३७,७०१	१२१,६०२,६३५
	ख) विकास बैंकहरुको मौज्जात	३७,२९२,०६८	१३,८०२,३३२
	ग) वित्तीय संस्थाहरुको मौज्जात	३,२२६,११२	२१३,४२५
	घ) अन्य (विवरण खूलाउने)	-	-
	जम्मा	१७६,१५५,८८१	१३५,६१८,३९२

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
अन्य कर्जा

अनुसुची २०

क्र.सं.	विवरण	यस वर्ष	गत वर्ष
क)	दीर्घकालीन		
	१. अभिकर्तालाई कर्जा	-	-
	२. कर्मचारीलाई कर्जा	-	-
	३. अन्य (विवरण खुलाउने)	-	-
	जम्मा	-	-
ख)	अल्पकालीन		
	१. अभिकर्तालाई कर्जा	-	-
	२. कर्मचारीलाई कर्जा	-	-
	३. अन्य (विवरण खुलाउने)	-	-
	जम्मा	-	-

अन्य सम्पत्ति

अनुसुची २१

क्र.सं.	विवरण	यस वर्ष	गत वर्ष
१	लगानीबाट प्राप्त हुन बाँकी आय	२६,५६१,९२७	१३,९५७,८८९
२	कर्जाबाट प्राप्त हुन बाँकी ब्याज	-	-
३	अन्य बीमकबाट प्राप्त हुन बाँकी	१०६,२६०,८४२	१०२,११२,४०८
४	पुनर्बीमकबाट प्राप्त हुन बाँकी	३५३,१४९,००६	३९५,४२४,६५०
५	विविध आसामी	२१,४६२,०८८	१५,६६०,१५०
६	अग्रिम भुक्तानी	५०७,८७३,४४२	४४८,८७८,८०५
७	कर्मचारी पेशकी	२,०१५,००२	१,७८४,६०८
८	अन्य पेशकी	५,४२१,८०८	५,५८४,९८५
९	धरौटी	६,३४३,६९४	६,३२५,४४४
१०	असुल हुन बाँकी बीमाशुल्क	-	-
११	अन्य (विवरण खुलाउने)		
	क) नागरिक लगानीकोष (उपदान कोष)	५३,२०७,६४०	५१,३७९,४०६
	ख) अग्रिम भुक्तानी भएका खर्चहरु	९८०,६७१	३६२,४६१
	ग) अग्रिम घर भाडा	-	-
	घ) लिन बाँकी अग्रिम कर कट्टी	-	-
	ङ) लिन बाँकी अन्य	६१०,६१८	-
	च) लिन बाँकी घर भाडा आम्दानी	-	-
	छ) भुक्तानी गर्न बाँकी कर्मचारी संचयकोष	-	-
	ज) हुलाक टिकट	१११,७२६	११३,३८९
	झ) अपसारित कर सम्पत्ति/(दायित्व)	१२,५९५,७९५	३,४२२,३१५
	ञ) अग्रिम दावी भुक्तानी (पेशकी)	२८,६९२,६५७	२१९,५९०,१५७
	जम्मा	१,१२५,२८६,५१७	१,२६४,५६६,६६७



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

चालु दायित्व

अनुसुची २२

क्र.सं.	विवरण	यस वर्ष	गत वर्ष
१	अभिकर्तालाई दिन बाँकी	-	-
२	अन्य बीमकलाई दिन बाँकी	१७४,८७१,५८४	१,३८२,१७२
३	पुनर्बीमकलाई दिन बाँकी	१०६,०६०,००६	३७६,५४०,०३०
४	अल्पकालिन सापटी	-	-
५	बीमाशुल्क धरोटी	७,२८४,४८०	७,५२७,१२३
६	पूर्ण विवरण नखुलेको बीमाशुल्क	-	-
७	विविध साहु	३३,८९९,४१२	३६,६०२,२९८
८	सहायक/होल्डिङ कम्पनीलाई दिन बाँकी	-	-
९	श्रोतमा कट्टा गरिएको कर तिर्न बाँकी	६,१३१,४१५	६,००२,४८९
१०	मूल्य अभिवृद्धि कर तिर्न बाँकी	२३,९९०,५६८	१६,९६५,०६८
११	भुक्तानी गर्न बाँकी घरभाडा	-	-
१२	आयकर तिर्न बाँकी	-	-
१३	सेवा शुल्क तिर्न बाँकी	१८,३७९,४४१	१४,०९०,८५२
१४	कर्मचारीलाई दिन बाँकी	-	३,७४४
१५	संचालकलाई दिन बाँकी	-	-
१६	भुक्तानी दिन बाँकी लाभांश (डिभिडेण्ड)	३,२७८,७५०	४,३०७,४१०
१७	अन्य (विवरण खुलाउने)	-	-
	जम्मा	३७३,८५५,६५६	४६३,४२१,१८६

असमाप्त जोखिम व्यवस्था

अनुसुची २३

क्र.सं.	विवरण	यस वर्ष	गत वर्ष
१	अग्नि बीमाको असमाप्त जोखिम जगेडा	९१,९९१,०८९	७०,४४४,१९४
२	सामुद्रिक बीमाको असमाप्त जोखिम जगडा	-	-
	क) चालु आ.व. को	११,०४४,५३१	८,०९६,०५३
	ख) एक आ.व. अघिको	८,०९६,०५३	४,८९१,८२१
	ग) दुई आ.व. अघिको	४,८९१,८२१	(१,९२१,०९४)
	जम्मा	२४,०३२,४०५	११,०६६,७८०
३	मोटर बीमाको असमाप्त जोखिम जगेडा	३२१,५३१,२८६	२३३,९४५,४५८
४	ईन्जिनियरिड बीमाको असमाप्त जोखिम जगेडा	१,३२८,७३०	२१०,७२४
५	हवाई बीमाको असमाप्त जोखिम जगेडा	-	५७६
६	विविध बीमाको असमाप्त जोखिम जगडा	३,८१४,३८२	३,३१७,४८४
७	पशुपंक्षी तथा वाली बीमाको असमाप्त जोखिम जगडा	२,६९७,०२२	३,०३६,७६७
८	लघु बीमाको असमाप्त जोखिम जगडा	२५०	३००
	जम्मा	४४५,३५५,१६४	३२२,०२२,२८३

अपलेखन/समायोजन हुन बाँकी विविध खर्चहरू

अनुसुची २४

क्र.सं.	विवरण	यस वर्ष	गत वर्ष
१	अपलेखन गर्न बाँकी प्रारम्भिक खर्च	-	-
२	अपलेखन गर्न बाँकी पूर्व संचालन खर्च	-	-
३	अपलेखन गर्न बाँकी स्थगन गरिएका खर्च	-	-
४	अन्य (विवरण खुलाउने)	-	-
५	विकास ऋणपत्र खरिदमा प्रिमियम	-	५०,४०१
	जम्मा	-	५०,४०१

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

अन्य व्यवस्था

अनुसूची २३ क

क्र.सं.	विवरण	वर्षको शुरुमा व्यवस्था		चालु आ.व. मा शप गरिएको व्यवस्था		चालु आ.व.मा अपलेखन/भुक्तानी गरिएको व्यवस्था		चालु आ.व.मा फिर्ता गरिएको व्यवस्था		वर्षको अन्तमा कायम रहेको व्यवस्था	
		यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष
१	लाभांश (डिभिडण्ड) को लागि व्यवस्था	-	५,१०८,८९७	-	-	-	५,१०८,८९७	-	-	-	-
२	आयकर व्यवस्था	४२६,८१६,७४५	३९०,१८४,५९७	१५५,०४५,०६३	११५,७९४,७०४	८९,८६९,५२४	७९,१६२,५५६	-	-	४९२,०००,२८४	४२६,८१६,७४५
३	लगानीमा नोक्सानीको लागि व्यवस्था	६,८७२,८९९	-	१८,५८७,०४८	६,८७२,८९९	-	-	६,८७२,८९९	-	१८,५८७,०४८	६,८७२,८९९
४	कर्जाको नोक्सानीको लागि व्यवस्था	-	-	-	-	-	-	-	-	-	-
५	शकस्यद आसानीको लागि व्यवस्था	-	-	-	-	-	-	-	-	-	-
६	अन्य नोक्सानीको लागि व्यवस्था	४,३०७,२३३	२,४५०,२१४	९,८१९,३९९	३,०२६,२२८	-	-	४,३०७,२३३	१,१६९,२०९	९,८१९,३९९	४,३०७,२३३
७	कर्मचारी सम्बन्धी व्यवस्था	-	-	-	-	-	-	-	-	-	-
क)	पेन्सन तथा उपदानका लागि व्यवस्था	५१,६६९,७५२	४८,४०८,७५२	११,९९४,६९४	३,२६१,०००	१३,६२२,२७४	१३,६२२,२७४	-	-	५०,०४२,१७२	५१,६६९,७५२
ख)	विदा बापत व्यवस्था	६,६८३,८७२	२४,५११,३५१	११,७५६,५२१	-	२७,२९५	१७,८२७,४७९	-	-	१८,४१३,०९८	६,६८३,८७२
ग)	आवाश तथा अन्य सुविधा व्यवस्था	-	-	-	-	-	-	-	-	-	-
घ)	कर्मचारी बोनस व्यवस्था	३९,५३७,५३६	२९,५४४,६८१	४७,८४३,७५८	३९,५३७,५३६	३९,५३७,५३६	२९,५४४,६८१	-	-	४७,८४३,७५८	३९,५३७,५३६
ड)	अन्य	-	-	-	-	-	-	-	-	-	-
८	अन्य व्यवस्था (विवरण खुलाउने)	३२७,०५६	२४४,४४०	९३९,८०७	३२७,०५६	३२७,०५६	२४४,४४०	-	-	९३९,८०७	३२७,०५६
	जम्मा	५३६,२१५,०८३	५००,४५२,५३२	२५५,५८६,२५०	१६८,८१६,४३३	१४३,३७५,६८५	१३१,८८८,०५३	११,१८०,१३२	१,१६६,२०९	६३७,६४५,५६६	५३६,२१५,०८३



सगरमाथा
इन्स्योरेन्स कं. लि.



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

अनुसूची २५

वित्तीय विवरणहरूसँग सम्बन्धित प्रमुख लेखा नीतिहरू

(क) परिचय:

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड (Sagarmatha Insurance Company Limited) (यस पछि “कम्पनी” भनिएको) नेपालमा स्थापित सीमित दायित्व भएको निर्जीवन बीमा कम्पनी हो। यसको रजिस्टर्ड कार्यालय नक्साल, काठमाडौंमा रहेको छ। यो कम्पनी नेपाल धितोपत्र विनिमय बजार लिमिटेडमा सुचिकृत भएको तथा यस कम्पनीले बीमा समितिबाट बीमा ऐन, २०४९ को दफा १० को उपदफा ३ तथा बीमा नियमावली, २०४९ को नियम ८ को उपनियम (१) बमोजिम निर्जीवन बीमा व्यवसाय सञ्चालन गर्न मिति २०५३ साल आषाढ १२ गतेबाट स्वीकृति प्राप्त गरेको हो।

आर्थिक वर्ष २०७४ साल श्रावण १ गते देखि २०७५ साल आषाढ ३२ गते सम्मको संलग्न वित्तीय विवरणहरू यस कम्पनीको संचालक समितिको बैठकले मिति २०७६ साल वैशाख २६ गते पारित गरेको हो।

१. वित्तीय विवरण तयारीका आधारहरू (Basis of Preparation):

यस कम्पनीको वित्तीय विवरणहरू ऐतिहासिक मुल्य अवधारणा (Historical Cost Convention) र व्यवसायको निरन्तरता (Going Concern)को आधारमा स्पष्ट रूपमा लेखा सम्बन्धी टिप्पणीहरू अन्यथा उल्लेख गरिएकोमा बाहेक प्रोद्भावी (Accrual) आधारमा लेखाङ्कन गरी सामान्यतया सर्वमान्य सिद्धान्तहरू (Generally Accepted Accounting Principles), बीमा ऐन २०४९, बीमा नियमावली २०४९, कम्पनी ऐन २०६३ तथा बीमा समितिको वित्तीय विवरण सम्बन्धी निर्देशिकाको अधिनमा बीमा व्यवसायमा रहेको प्रचलन समेतलाई ध्यानमा राखि तयार गरिएको छ।

२. स्थिर सम्पत्ति लेखाङ्कन नीति (Fixed Assets Policy):

स्थिर सम्पत्तिहरू ऐतिहासिक मुल्य अवधारणाका आधारमा लागत मुल्यमा ह्रासकट्टी गरी देखाइएको छ। सम्पत्ति प्राप्त गर्नको लागि गरिएको खर्च तथा स्थापना खर्चलाई लागत मुल्यमा पुँजीकरण गरिएको छ।

३. ह्रासकट्टी नीति (Depreciation Policy):

चालु आ.व. मा थपिएका स्थिर सम्पत्तिहरूको ह्रास कट्टी आयकर ऐन, २०५८ द्वारा निर्देशित दर तथा तरिका अनुसार घट्टो मुल्य प्रणाली (Diminishing Balance Method) को आधारमा ह्रास कट्टी गरिएको छ, जुन नेपाल लेखामान अनुरूप छैन।

४. पुँजीकृत नगरीने सम्पत्तिहरू सम्बन्धी लेखाङ्कन नीति (Non-capitalized Assets):

कम्पनीले प्रति इकाइ रु. ५,००० सम्म मुल्य पर्ने सामानहरू प्रकृति हेरि खरिद भएकै वर्षमा खर्च लेख्ने नीति लिइएको छ।

५. आयकर व्यवस्था नीति (Income Tax Policy):

चालु कर

यस कम्पनीले आयकर ऐन, २०५८ तथा तत्पश्चात आयकर ऐनमा भएको संसोधनको अधिनमा रहि आयकर व्यवस्था गरेको छ। तथापि वित्तीय विवरणमा उल्लेख गरिएको कर, कर लेखापरिक्षण तथा आन्तरिक राजश्व कार्यालयबाट निर्धारण गरिएको कर भन्दा फरक हुन सक्नेछ।

स्थगन कर

वित्तीय विवरण अनुसारको सम्पत्ति तथा दायित्वको रकम तथा करका आधार बीच फरक भई सृजना हुने अस्थायी अन्तर (Temporary Difference) को कारणले भविष्यमा सृजना हुने कर दायित्व तथा सम्पत्तिको लगत राख्ने उद्देश्यले स्थगन करको लेखाङ्कन गरिएको छ। स्थगन कर सम्पत्ति सृजना भएमा सो बराबरको रकम स्थगन कर जगेडामा राखिने छ।

६. लगानी लेखाङ्कन नीति (Investment Policy):

(क) सरकारी बचतपत्र/ऋणपत्रमा लगानी लेखाङ्कन नीति

बीमा समितिको वित्तीय विवरण सम्बन्धी निर्देशिका बमोजिम सरकारी बचतपत्र तथा ऋणपत्रमा गरिएको लगानीलाई अङ्कित वा परल मुल्य मध्ये जुन घटी छ सोही मुल्यमा लेखाङ्कन गर्ने नीति लिइएको छ।

(ख) बैंक/वित्तीय संस्थाको मुद्दती निक्षेपमा लगानी लेखाङ्कन नीति

बीमा समितिको वित्तीय विवरण सम्बन्धी निर्देशिका बमोजिम बैंक तथा वित्तीय संस्थाको मुद्दती निक्षेपमा गरिएको लगानीलाई साँवा रकममा देखाइएको छ ।

(ग) पब्लिक लिमिटेड कम्पनीको शेयरमा लगानी लेखाङ्कन नीति

पब्लिक लिमिटेड कम्पनीको शेयर लगानीलाई परल मुल्यमा राखिएको छ । परल मुल्य भन्दा बजार मुल्य कम भएमा फरक कम मुल्यलाई व्यवस्था खर्च (Provision for Investment Loss) लेखाङ्कन गरिएको छ ।

(घ) पब्लिक लिमिटेड कम्पनीले जारी गरेको ऋणपत्रहरूमा लगानी लेखाङ्कन नीति

पब्लिक लिमिटेड कम्पनीले जारी गरेको ऋणपत्रमा गरेको लगानीलाई अंकित मुल्यमा लेखाङ्कन गरिएको छ ।

७. सटही घटबढ समायोजन नीति (Foreign Exchange Fluctuation Policy):

विदेशी मुद्रामा रहेको सम्पत्ति र दायित्वको अन्तिम मौज्दातको लेखाङ्कन नेपाली मुद्रामा बर्षान्तको बैंक खरिद दर अनुसार गरिएको छ । विदेशी मुद्रामा भएको कारोबारलाई सोहि मितिको विनिमय दरलाई आधार मानी लेखाङ्कन गरिएको छ । लिनु दिनु पर्ने भएमा बर्षको अन्त्यमा कायम रहेको विनिमय दरको आधारमा फरकपर्न जाने रकमलाई विनिमयमा नाफा वा नोक्सान हिसाबमा देखाउने नीति अवलम्बन गरिएको छ ।

८. बीमाशुल्क आम्दानी लेखाङ्कन नीति (Premium Income Policy):

बीमाशुल्क आम्दानी बीमा ऐन र बीमा समितिको निर्देशन बमोजिम नगद प्राप्तको आधारमा लेखाङ्कन गरिएको छ । बीमालेख रद्द भएमा रद्द गरिएको बर्ष उक्त बीमाशुल्कलाई सोहि आर्थिक बर्ष लेखाङ्कन गरी बीमाशुल्क आम्दानीबाट घटाइने गरिएको छ ।

पुनर्बीमा स्वीकार गरे वापत प्राप्त हुने बीमाशुल्क आम्दानी प्रोदभावी (Accrual) आधारमा लेखाङ्कन गरिएको छ ।

९. पुनर्बीमा कमिशन आम्दानी लेखाङ्कन नीति(Reinsurance Commission Income Policy):

पुनर्बीमा कमिशनलाई Accrual Basis मा आम्दानी लेखाङ्कन गर्ने नीति लिइएको छ । मुनाफा कमिशन (Profit Commission) आम्दानी बीमा समितिको वित्तीय विवरण सम्बन्धी निर्देशिका बमोजिम सम्बन्धित पुनर्बीमकबाट लिखित समर्थन प्राप्त भए पछि लेखाङ्कन गर्ने नीति रहेको छ ।

१०. अन्य आय लेखाङ्कन तथा बाँडफाँड नीति (Other Income and Appropriation Policy):

कम्पनीले लगानीमा प्राप्त गर्ने व्याज तथा अन्य आम्दानीलाई, लाभांश बाहेक, प्रोदभावी (Accrual) आधारमा लेखाङ्कन गरी बीमा समितिको वित्तीय विवरण सम्बन्धी निर्देशिका बमोजिम कुल आम्दानीलाई नाफा नोक्सान हिसाब तथा आय व्यय हिसाबको भार अनुसार बाँडफाँड गरिएको छ ।

११. कर्जा लेखाङ्कन नीति (Loans & Advances Policy):

कम्पनीले उपयोग गरेको कर्जालाई कर्जाको सावां रकममा लेखाङ्कन गर्ने नीति रहेको छ । यस आ.ब. २०७४/०७५ मा कम्पनीले तिर्नुपर्ने वा उठाउनु पर्ने कुनै पनि कर्जा रहेको छैन ।

१२. व्यवस्थापन खर्च बाँडफाँड नीति (Management Expenses Appropriation Policy):

बीमा समितिको निर्देशनको आधारमा व्यवस्थापन खर्चको १० प्रतिशत रकम नाफा नोक्सान हिसावमा खर्च देखाई बाँकी रकमलाई सम्बन्धित बीमा व्यवसायको प्रत्यक्ष बीमाशुल्कमा अभिकर्ता कमिशन कट्टा गरी हुन आउने रकमलाई त्यस बीमा व्यवसायको भारमानी प्रत्येक बीमा व्यवसायको बीमाशुल्कको आधारमा बीमा व्यवसायको आय व्यय हिसावमा बाँडफाँड गर्ने नीति अवलम्बन गरिएको छ ।

१३. बीमा दावी भुक्तानी खर्च लेखाङ्कन नीति (Claim Expenses Policy):

कम्पनीले बीमा दावी भुक्तानीको खर्च लेखाङ्कन गर्दा बीमालेख बमोजिम भुक्तानी गर्नुपर्ने वास्तविक दावी रकम र आवश्यक परामर्श तथा अनुसन्धान खर्च समेत गरी लेखाङ्कन गर्ने नीति लिइएको छ ।

१४. बीमा दावी वापत दायित्व व्यवस्था लेखाङ्कन नीति:

(क) श्रृजना भएको तर जानकारीमा नआएको बीमा दावी वापत दायित्व व्यवस्था लेखाङ्कन व्यवस्थापनको अनुभवको आधारमा लेखाङ्कन गर्ने नीति रहेको छ ।

(ख) भुक्तानी दिन बाँकी दावी रकमको लागि बीमा नियमावली, २०४९ को नियम १५(घ), बमोजिम ११५ प्रतिशतले रकम व्यवस्था गरी लेखाङ्कन गर्ने नीति लिइएको छ ।



१५. खुद नाफा बाँडफाँड नीति (Net Profit Appropriation Policy) :

बीमा नियमावली २०४९ को दफा १५(ग) तथा बीमा समितिको वित्तीय विवरण सम्बन्धी निर्देशिकाको व्यवस्था बमोजिमचुक्ता पुँजी बराबर नभएसम्म खुद नाफाको ५० प्रतिशतको हुन आउने रकम बीमाकोषमा सार्ने नीति रहेको छ, साथै उक्त रकमलाई सोही बीमाको आय व्यय हिसाबबाट आएको बचतको भारलाई आधार मानी प्रत्येक किसिमको बीमाकोषमा बाँडफाँड गर्ने नीति रहेको छ ।

१६. कर्मचारी उपदान, विदा तथा अन्य सुविधा बापत व्यवस्था नीति(Employees Retirement Benefits Policy):

कम्पनिको कर्मचारी विनियमावली अनुसार कर्मचारी उपदान, संचयकोष, विदा तथा अन्य सुविधाबापत व्यवस्था गर्ने नीति लिइएको छ ।

(क) उपदान :

कम्पनिको कर्मचारीले सेवा गरेको पूरा वर्षको आधारमा उपदान खर्चको व्यवस्था गरी व्यवस्थापन खर्चमा खर्च लेखि सो बराबरको रकम नागरिक लगानी कोष अन्तर्गत स्वीकृत उपदान कोषमा लगानी गर्ने नीति लिइएको छ ।

(ख) संचयकोष :

कम्पनिको कर्मचारी विनियम अनुसार कम्पनिले छुट्टै संचयकोष योगदानको व्यवस्था गरेको छ । जस अनुसार कर्मचारीको आधार तलबको १० प्रतिशतले व्यवस्था गरी व्यवस्थापन खर्चमा खर्च लेखी सो बराबरको रकम कर्मचारी संचयकोष अन्तर्गत कर्मचारी खातामा जम्मा गर्ने नीति लिएको छ ।

(ग) विदा बापत व्यवस्था :

कम्पनिको कर्मचारी विनियम अनुसार स्थायी कर्मचारीहरुको संचित घर विदा बापतको रकमको व्यवस्था गर्ने नीति लिएको छ ।

१७. शंकास्पद आसामी व्यवस्था नीति (Provision for Doubtful Debts Policy):

शंकास्पद आसामीको लागि व्यवस्थापनले निर्धारण गरेको अनुमान अनुसार व्यवस्था गर्ने नीति रहेको छ ।

१८. अपलेखन खर्च लेखाङ्कन नीति (Write Off Policy):

सरकारी बचत तथा ऋणपत्रहरु खरिदमाभुक्तानी भएको प्रिमियमलाई उक्त बचत तथा ऋणपत्रहरुको भुक्तानी अवधि अनुसार समानुपातिक रुपमा खर्च जनाउने तथा अन्य अपलेखन गर्नुपर्ने खर्च सोही वर्षमा नै खर्च लेख्ने नीति लिइएको छ ।

१९. अन्य नीतिहरु:

वासलात, नाफा नोक्सान हिसाब, आय व्यय हिसाब लगायतका वित्तीय विवरणलाई बुझ्न र विश्लेषण गर्न सघाउ पुग्ने अन्य लेखा नीतिहरु:

(क) लगानीबाट आम्दानी लेखाङ्कन नीति:

लगानीबाट प्राप्त हुने आम्दानी प्रोदभावी (Accrual) र लाभांश आम्दानी नगद प्राप्तिको आधारमा लेखाङ्कन गर्ने नीति रहेको छ ।

(ख) असमाप्त जोखिम जगेडा लेखाङ्कन नीति :

कम्पनीले बीमा नियमावली २०४९ तथा बीमा ऐन २०४९ बमोजिम असमाप्त जोखिम जगेडा बापत खुद बीमा शुल्कको ५० प्रतिशत रकमले व्यवस्था गर्ने नीति रहेको छ र व्यवस्था गरेको रकमलाई पछिल्लो आर्थिक वर्षमा आम्दानी जनाउने नीति रहेको छ । सामुद्रिक बीमाको हकमा व्यवस्था गरेको रकमलाई तीन वर्ष पछिको आर्थिक वर्षमा आम्दानी जनाउने नीति रहेको छ ।

(ग) पुनर्बीमा शुल्क खर्च लेखाङ्कन नीति :

पुनर्बीमा शुल्क खर्चलाई प्रोदभावी (Accrual) आधारमा लेखाङ्कन गर्ने नीति रहेको छ ।

(घ) लगानी वर्गीकरण नीति :

वासलातको दिनमा कायम रहेको लगानीहरुको अन्तिम भुक्तानि मिति एक वर्ष भन्दा बढी भएको लगानीहरुलाई दीर्घकालीन लगानीको रुपमा र सो भन्दा बाहेकको लगानीलाई अल्पकालीन लगानीको रुपमा देखाउने नीति लिएको छ ।

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

अनुसुची २६

वित्तीय विवरणहरूसंग सम्बन्धित लेखा सम्बन्धी टिप्पणीहरू

१. सम्भावित दायित्वहरू:

- अ) कम्पनिको हालसम्म चुक्ता वा भुक्तानी हुन बाँकी लगानी नभएको ।
- आ) हालसम्म कम्पनिले कुनै प्रत्याभुति प्रतिबद्धता (Underwriting Commitments) गरेको छैन ।
- इ) कम्पनिमा यस आ.व. मा कुनै पनि बीमालेख अन्तर्गत भन्दा बाहेक बीमक उपर कुनै दावी परेको छैन ।
- ई) कम्पनिले आफ्नो तर्फबाट दिइएको ग्यारेन्टी नभएको ।
- उ) अन्य दायित्व: यस कम्पनीले गरेको बीमा दावी निर्धारण उपर चित्त नबुझी केही बीमितहरूले बीमा समिति तथा पुनरावेदन अदालतमा मुद्दा दायर गरेको र उक्त दावी वापत हुन सक्ने दायित्व रु. ५.३७ करोडलाई सम्भावित दायित्व अन्तर्गत देखाइएको छ ।

२. भुक्तानी गर्न बाँकी दावी वापत दायित्व मुल्याङ्कन गर्दा अवलम्बन गरेको आधारहरू:

भुक्तानी गर्न बाँकी दावी वापत दायित्वको मुल्याङ्कन विगत वर्षको अनुभव र सर्भेयरसंग गरिएको परामर्श अनुसार गरिएको छ । बीमा नियामावली २०४९ को नियम १५(३) को व्यवस्था अनुरूप सूचित गरिएको दावीको अनुमानित दायित्वमा कम्पनीको हिस्सा ११५% ले हुन आउने रकम दावी वापत व्यवस्था गरिएको छ ।

३. बीमकको सम्पत्तिमा आएको सीमितता तथा विवादहरू:

कम्पनीले खरिद गरेको सम्पत्तिहरूमा हालसम्म कुनै विवादहरू नभएको ।

४. कर्जा, लगानी तथा स्थिर सम्पत्तिको लागि गरिएको प्रतिबद्धता:

कम्पनीले कर्जा, लगानी तथा स्थिर सम्पत्तिको लागि कुनै प्रतिबद्धता गरेको छैन ।

५. लगानीसंग सम्बन्धित देहायका खरिद बिक्री सम्भौताहरूको मुल्य:

- अ) खरिद गरिएको सम्पत्तिको स्वामित्व प्राप्त नभएको छैन ।
- आ) कम्पनीको कुनैसम्पत्ति बिक्री गरिएको भुक्तानी प्राप्त भै नसकेको छैन ।

६. यस वर्षभरी गरिएको लगानी तथा बिक्री/फिर्ता लिएको लगानीको विवरण:

(क) यस वर्ष भरी गरिएको नयाँ लगानीको विवरण :

क्र.सं.	लगानीको क्षेत्र	लगानी गरिएको रकम
१.	नेपाल सरकारको राष्ट्रिय बचतपत्र	-
२.	वाणिज्य बैंकको मुद्दती निक्षेप	५३,२३,००,०००/-
३.	विकास बैंकको मुद्दती निक्षेप	११,२७,००,०००/-
४.	वित्त कम्पनीको मुद्दती निक्षेप	७०,००,०००/-
५.	वाणिज्य बैंकको ऋणपत्र	-
६.	इक्वीटी शेयरमा लगानी	१,४९,२०,०८९/-
७.	म्यूचुयल फण्ड	२,२६,५०,०००/-
	जम्मा	६८,६५,७०,०८९/-



(ख) यस वर्ष भरी गरिएको लगानी फिर्ताको विवरण :

क्र.सं.	लगानीको क्षेत्र	लगानी गरिएको रकम
१.	नेपाल सरकारको राष्ट्रिय बचतपत्र	-
२.	वाणिज्य बैंकको मुद्दती निक्षेप	१५,९५,००,०००/-
३.	विकास बैंकको मुद्दती निक्षेप	४,०५,००,०००/-
४.	वित्त कम्पनीको मुद्दती निक्षेप	२५,००,०००/-
५.	वाणिज्य बैंकको ऋणपत्र	२५,००,०००/-
६.	पब्लिक कम्पनीको साधारण शेयर/अन्य	-
७.	म्यूचुयल फण्ड	३६,४३,६८०/-
	जम्मा	२०,८६,४३,६८०/-

७. बैंक मौज्जात हिसाब सम्बन्धमा सम्बन्धित बैंक/वित्तीय संस्थाको समर्थन सहितको हिसाब मिलान सम्बन्धी व्यहोरा :

वाणिज्य बैंक, विकास बैंक तथा वित्तीय संस्थाहरूमा रहेको बैंक मौज्जात कम्पनीको हिसाबसँग मिलान गरिसकेको र सम्बन्धित संस्थाहरूबाट विवरण मौज्जात समर्थन पत्र प्राप्त भईसकेको छ ।

८. बीमक र पूनर्बीमकसँग लिनु दिनु बाँकी हिसाब सम्बन्धमा सम्बन्धित बीमक र पूनर्बीमकको समर्थन सहितको हिसाब मिलान सम्बन्धी व्यहोरा:

यस कम्पनीले बीमक तथा पूनर्बीमकहरूसँग वर्षको अन्तमा लिनुदिनु पर्ने हिसाबको समर्थन प्राप्त भइसकेको र केही बीमकहरूको तथा पूनर्बीमकहरू समर्थन पत्र प्राप्त हुने क्रममा रहेको छ ।

९. बीमकले गरेको लगानी प्रचलित बीमा ऐन, नियमावली तथा बीमा समितिबाट तोकिए बमोजिम रहे नरहेको:

बीमकले गरेको लगानीमध्ये सरकारी र सरकारको जमानत प्राप्त सेक्युरिटीमा लगानी नरहेकोमा बीमा समितिको लगानी निर्देशिका अनुसार नेपाल सरकारबाट जारी विकास ऋणपत्र उपलब्ध नभएको अवस्थामा उक्त क्षेत्रमा कम रहेको लगानी रकमलाई वाणिज्य बैंकको मुद्दती हिसाबमा लगानी गर्न सकिने भएकोले सोही बमोजिम नपुग रकम वाणिज्य बैंकहरूको मुद्दतीमा लगानी गरिएको छ ।

१०. बीमकको संचालक वा संचालकसँग सम्बन्धित व्यक्ति वा संस्थासँग भएको कारोबार:

यस कम्पनीले संचालक तथा संचालकसँग सम्बन्धित व्यक्ति वा संस्था र कम्पनीका सस्थापकहरूबाट बीमा गरिएको छैन ।

११. बीमकले आफ्नो सम्पत्तिको सुरक्षणमा लिएको ऋणको धितो, शर्त तथा औचित्य:

कम्पनीले हाल आफ्नो सम्पत्तिको सुरक्षणमा कुनै ऋण लिएको छैन ।

१२. बीमकले कर चुक्ता प्रमाणपत्र प्राप्त गरेको आ.व. तथा त्यस्तो चुक्ता प्रमाणपत्र प्राप्त हुन बाँकी आ.व. र सो सम्बन्धी विवरणका साथै अधिल्लो आ.व. हरूको कर जरिवाना व्याज बापत दावी परेको र यस आ.व.मा भुक्तानी भएको रकम:

(क) कम्पनीले स्वयं कर विवरण नियमित रूपमा दाखिला गर्दै आएको छ । कम्पनीको आ.व. २०६६/०६७, २०६७/०६८ र २०६८/०६९ को आयकर ठूला करदाता कार्यालयबाट पूनर्निधारण गरी रु. ८९,८६,७२४ थप कर दायित्व कायम गरेकोले सो उपर चित्त नबुझेकोले प्रशासकीय पूनरावलोकनका लागि आन्तरिक राजश्व विभागमा निवेदन पेश गरेका छौं । थप कर दायित्वलाई संभावित दायित्वमा देखाइएको छ ।

(ख) आ. व. २०७०/७१ को ठूला करदाता कार्यालयबाट अन्तिम कर निर्धारण भए अनुसार थप कर रु. १३,२२,०३६ खर्च व्यवस्था गरिएको छ ।

१३. फिर्ता गरेको बीमाशुल्कको परिमाण र कारण:

यस आ.व. मा कम्पनीले रु. ५,१३,७७,३०३ बिमा शुल्क निम्न कारणहरूले गर्दा फिर्ता गरेको छ:

(क) विमितको अनुरोधमा बीमांक रकम घटाइएको ।

(ख) दोहोरो बीमालेख जारी हुन गएको ।

(ग) प्रतिपत्र रद्द हुन गएको ।

(घ) बीमालेखमा वहन गरिएको जोखिम हटाइएको ।

१४. अपलेखन हुन बाँकी खर्चको विवरण

कम्पनीले नेपाल सरकारकाट जारी बचतपत्र खरिदमा भुक्तानी गरेको प्रिमियम अपलेखन गर्न बाँकी नरहेको ।

१५. चुक्ता पुँजीमध्ये अग्रिम भुक्तानी प्राप्त (Paid in advance), भुक्तानी प्राप्त हुन बाँकी (Call in arrears) र जफत गरिएका तर पुनः निष्काशन नगरिएका शेयरको विवरण:

- चुक्ता पुँजीमध्ये अग्रिम भुक्तानी प्राप्त (Paid in advance) शेयरहरु नभएको ।
- भुक्तानी प्राप्त हुन बाँकी (Call in arrears) शेयरहरु नभएको ।
- जफत गरिएका तर पुनः निष्काशन नगरिएका शेयरहरु नभएको ।

१६. लिज होल्ड सम्पत्तिमा गत वर्षसम्म र यस वर्ष खर्च (Amortization) लेखिएको रकमको विवरण:

लिज होल्ड सम्पत्तिमा यस वर्ष खर्च (Amortization) लेखिएको रकम छैन ।

१७. वर्षभरिमा भएको वासलात बाहिरको कारोबारको विवरण:

वासलात बाहिरको कारोबार नभएको ।

१८. अघिल्ला वर्षहरूसँग सम्बन्धित आम्दानी तथा खर्चहरूको छुट्टाछुट्टै विवरण ।

अघिल्ला वर्षहरूसँग सम्बन्धित खर्च रु. १५,५१,३९८ मा आ.व. २०७०/०७१ को टूला करदाता कार्यालयबाट प्राप्त अन्तिम कर निर्धारण आदेश अनुसार कर फछ्यौट गरिएको रकम रु. १३,२२,०३६ समेत समावेश रहेको छ ।

१९. स्थगन कर (Deferred Tax) :

स्थगन कर सम्पत्ति र दायित्वको गणना आषाढ ३२, २०७५ को विवरण निम्नानुसार रहेको छ:

विवरण	यस वर्ष	गत वर्ष
स्थगन कर सम्पत्ति/(दायित्व):		
स्थिर सम्पत्ति	(१४,५०,०६८)	(६,२९,५९७)
विदा वापत व्यवस्था	५५,२३,९२९	२०,०५,१६२
लगानीमा नोक्सानी व्यवस्था	५५,७६,११४	२०,६१,८७०
अन्य नोक्सानी व्यवस्था	२९,४५,८२०	-
लगानीमा प्रिमियम	-	(१५,१२०)
स्थगन कर सम्पत्ति/(दायित्व)	१,२५,२५,७९५	३४,२२,३१५

२०. सम्बन्धित पक्षहरूसँगको कारोबार (Related Parties Transactions)
व्यवस्थापनमा रहेका प्रमुख व्यक्तिहरू:

अध्यक्ष, संचालक तथा प्रमुख कार्यकारी अधिकृतलाई व्यवस्थापनका प्रमुख व्यक्तिको रूपमा लिइएको छ । सोको विवरण निम्नानुसार रहेको छ ।

क. श्री रामकृष्ण मानन्धर	अध्यक्ष
ख. श्री पद्म ज्योति	संचालक
ग. श्री अशोक कुमार तोदी	संचालक (मिति २०७५/०५/१२ मा राजिनामा स्वीकृत)
घ. श्री लोकमान्य गोल्छा	संचालक
ङ. श्री कीर्ति कुमार जोशी	संचालक
च. श्री अजिथ आर. गुणवर्दने	संचालक
छ. श्री पेट्रिक एल्विस	संचालक
ज. श्री गजेन्द्र लाल श्रेष्ठ	संचालक
झ. श्री अनिल जोशी	संचालक
ञ. श्री निर्मला देवी मानन्धर	स्वतन्त्र संचालक
ट. श्री चंकी क्षेत्री	प्रमुख कार्यकारी अधिकृत



कम्पनी तथा सम्बन्धित व्यक्तिहरु बीच भएको कारोबारको निमित्त यस वर्ष निम्न खर्चहरु भुक्तानी गरिएको छः

सि.नं.	विवरण	तलब भत्ता र अन्य सुबिधा	संचालक समिति भत्ता	लेखा तथा अन्य समिति भत्ता	पत्रपत्रिका तथा इमेल	जम्मा रकम
क.	संचालकहरु	-	८,०७,०००	३,७८,०००	६,८४,०००	१८,६९,०००
ख.	प्रमुख कार्यकारी अधिकृत	३५,९६,३८०	-	-	-	३५,९६,३८०
	जम्मा	३५,९६,३८०	८,०७,०००	३,७८,०००	६,८४,०००	४३,८५,३८०

२१. नेपाल पूनर्वीमा कम्पनीको संस्थापक शेयरमा लगानी :

नेपाल पूनर्वीमा कम्पनीको पुँजी वृद्धिको सन्दर्भमा संस्थापक शेयरमा भएको लगानी जम्मा रु. ११,२९,११,७००/-

२२. महाविपत्ति कोष :

बीमा समितिले २०७१ असोज ८ गते जारी गरेको परिपत्र नं. ७६ अनुसार वित्तिय विवरणमा नाफा नोक्सान हिसाव अन्तर्गत बाँडफाँडका लागि उपलब्ध रकमको १० प्रतिशतले हुने रकम रु. ३,४७,७६,७४५ महाविपत्ति जगेडा वापत छुट्याइएको छ ।

२३. जगेडा तथा कोष :

बीमा नियमावली २०४९ को नियम १५(ग) बमोजिम निर्जीवन बीमा कम्पनीको चुक्ता पुँजी बराबर नभए सम्म मुनाफाको ५० प्रतिशत रकम जगेडा कोषमा सार्नु पर्ने व्यवस्था अनुरूप कम्पनीको आ.ब २०७४/७५ को मुनाफाको ५० प्रतिशतले हुने रकम जगेडाकोषमा सार्ने पर्नेमा चुक्ता पुँजी रु. ५३,८२,९१,९०० बराबर जगेडा कोषमा (बीमा कोष तथा बीमा जगेडा) जम्मा भईसकेकोले यस वर्ष सारिएको छैन ।

२४. प्रस्तावित बोनश शेयर

संचालक समितिको बैठकको निर्णयबाट समीक्षा वर्षको चुक्ता पुँजी रु. ५३,८२,९१,९०० को ८६ प्रतिशतले हुन आउने रकम रु. ४६,२९,३१,०३४ लाई बोनश शेयर वापत व्यवस्था गरिएको छ र सो बोनश शेयर वापत तिर्नुपर्ने लाभांश कर सम्बन्धित शेयरधनीबाट लिइने छ । उल्लेखित बोनश शेयर बीमा समितिको स्वीकृति तथा साधारण सभाबाट अनुमोदन पश्चात् मात्र जारी हुनेछ ।

२५. कर्मचारी बोनस

प्रस्तुत वर्षमा नेपाल वित्तिय प्रतिवेदनमान (NFRS) अनुसार आएको खुद मुनाफाको १० प्रतिशतले हुन आउने रकम रु. ४,७८,४३,७५८ कर्मचारी बोनस वापत व्यवस्था गरिएको छ ।

२६. आयकर व्यवस्था

आयकर ऐन २०५८ तथा सो ऐन अन्तर्गत बनेको नियम अनुसार कायम भएको कर योग्य आयको आधारमा आयकर गणना गरी यस वर्ष आयकर वापत रु. १५,५०,४५,०६३ (गत वर्ष रु. ११,५७,९४,७०४) व्यवस्था गरिएको छ । स्वयं तथा तृतीया करदाता कार्यालयबाट कर निर्धारणका बखत उक्त व्यवस्था फरक पर्न आएमा सोही वर्ष आवश्यक समायोजन गरिने छ ।

२७. नेपाल वित्तिय प्रतिवेदनमान (NFRS):

नेपाल चार्टर्ड एकाउन्टेन्ट संस्थाद्वारा नेपाल वित्तीय प्रतिवेदनमान (NFRS) सम्पूर्ण बीमा कम्पनीहरुलाई आ.ब. २०७३/७४ देखि अनिवार्य रुपमा लागु गरीएकोमा प्रस्तुत आ.ब. २०७४/७५ मा नेपाल वित्तिय प्रतिवेदनमान (NFRS) आधारित छुट्टै वित्तीय विवरण तयार गरिएको छ ।

बीमा समितिको मिति २०७५/०६/११ को निर्देशन बमोजिम यस कम्पनीले आ.ब. २०७४/७५ देखि बीमा समितिले जारी गरेको निर्जीवन बीमा व्यवसाय गर्ने बीमकको वित्तिय विवरण सम्बन्धी निर्देशन बमोजिम Nepal Standards on Auditing 800 Special considerations - Audits of Financial Statements prepared in Accordance with Special purpose frameworks अन्तर्गत हुने लेखापरीक्षण प्रतिवेदन सहित बीमा समितिमा स्वीकृतिको लागि यो वित्तिय विवरण तयार गरिएको छ ।

२८. अन्य:

(क) २०७५ साल आषाढ मसान्तमा प्राप्त केही प्रिमियम चेकहरु संकलानर्थ सम्बन्धित बैंकहरुमा पठाएको रकम २०७५ साल श्रावण महिनामा जम्मा भएको मध्ये श्रावण ७ गते पछिका मितिहरुमा जम्मा हुन गएको रकम रु. ९,७७९,६९९.७९ लाई अन्य व्यवस्था अन्तर्गत व्यवस्था गरि समायोजन गरिएको छ ।

- (ख) वीमा समितिको निर्देशन बमोजिम पशुपंछी तथा बाली र लघु वीमाको आय व्यय हिसाव छुट्टै तयार गरिएको छ ।
- (ग) २०७२ साल बैशाख महिनामा गएको बिनाशकारी भुकम्पबाट यस कम्पनीका वीमितहरूको भौतिक सम्पतिमा भएको क्षतिहरूमध्ये केही दावीहरू फछ्यौट हुन बाँकी रहेकोमा ती दावीहरूका लागि रु. २५,००,००० पेशकी प्रदान गरिएकोछ ।

(घ) पुँजी वृद्धि कार्य योजना :

वीमा समितीबाट निर्जीवन वीमा कम्पनीहरूलाई यही २०७५ साल आषाढ मसान्त भित्र चुक्ता पुँजी रु. १ अर्ब पुन्याउन निर्देशन जारी गरेकोमा यस कम्पनीले चुक्तापुँजी रु. १ अर्ब पुन्याउन समीक्षा वर्ष २०७४/७५ तथा गत वर्ष २०७३/७४ को वितरण योग्य मुनाफाबाट बोनस शेयर जारी गरी पुरा गर्ने योजना रहेको छ ।

(ङ) उपदान व्यवस्था तथा कोष:

विगत केहि आर्थिक वर्षहरूमा नागरिक लगानी कोषमा जम्मा गरेको उपदान रकममा आर्जित व्याज रकमलाई कर्मचारी उपदान खर्चबाट न्यून: गरी देखाउदै आएकोमा सोलाई प्रस्तुत वर्ष देखि छुट्टाछुट्टै आम्दानी र खर्च देखाइएको छ ।

२५. रकमको पुन: वर्गीकरण तथा पुन: समुहीकरण:

गत वर्षको रकमहरूलाई आवश्यकता अनुसार पुन: वर्गीकरण तथा पुन: समुहीकरण गरिएका छन् र सबै अङ्कहरू निकटतम रुपैयामा देखाइएको छ ।

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड



सगरमाथा
इन्स्योरेन्स कं. लि.

प्रमुख सूचकाङ्कहरू

अनुसूची २७

क्र.सं.	विवरण	आर्थिक वर्ष				
		२०७४/०७५	२०७३/०७४	२०७२/०७३	२०७१/०७२	२०७०/०७१
१	नेट बर्थ	१,६३६,६३७,९१५	१,२९१,३३८,८२७	१,०१८,०९४,२१८	८१६,४३१,७१४	७४९,५२८,५७९
२	शेयर संख्या	५,३८२,९१९	५,३८२,९१९	४,४१२,२२९	३,५६५,४३८	३,१००,३८१
३	प्रति शेयर किताबी मूल्य	३०४	२४०	२३१	२२९	२४२
४	खुद नाफा	३४६,८००,०८६	२७६,२०७,११५	२०६,७५३,६४६	७५,०५२,६४४	२०३,१८४,६८९
५	प्रति शेयर आय (EPS)	६४.४३	५१.३१	४६.८६	२१.०५	६५.५४
६	प्रति शेयर लाभांश (DPS)	८६.००	-	२३.१६	२५.००	१५.७८
७	प्रति शेयर बजार मूल्य (MPPS)	१,३४०.००	१,६४०.००	२,४०१.००	१,०६०.००	१,२६०.००
८	मूल्य आम्दानी अनुपात (PE Ratio)	२०.८०	३१.९६	५१.२४	५०.३६	१९.२३
९	खुद बीमाशुल्क/कुल बीमाशुल्क	४७.०५	४५.२८	४८.४८	५१.१६	४८.५०
१०	खुद नाफा/कुल बीमाशुल्क	१८.८७	१९.६०	१८.५९	७.३५	२०.९१
११	कुल बीमाशुल्क/कुल सम्पत्ति	६७.७९	५८.७७	४९.५७	४२.५६	५२.४०
१२	लगानी र कर्जाबाट आय/कुल लगानी र कर्जा	६.९४	४.७०	४.८५	११.२१	८.५१
१३	पुनर्बीमा क्रमिशन आय/कुल पुनर्बीमाशुल्क	३०.७०	१४.१७	२७.०९	३४.६७	३०.२४
१४	व्यवस्थापन खर्च/कुल बीमाशुल्क	११.७१	१०.८८	११.०६	९.९८	११.५६
१५	बीमा अभिकर्ता सम्बन्धी खर्च/कुल बीमाशुल्क	२.३३	२.५९	२.७६	५.९९	६.७४
१६	बीमा अभिकर्ता संख्या	१८८.००	१४६.००	९८.००	१०२.००	९८.००
१७	कर्मचारी संख्या	२७८.००	२१३.००	१६४.००	१५५.००	१२७.००
१८	कार्यालयको संख्या	५६.००	४६.००	३३.००	२७.००	२२.००
१९	कर्मचारी खर्च/व्यवस्थापन खर्च	५९.५९	५४.७५	६२.५३	५४.७४	६३.७१
२०	कर्मचारी खर्च/कर्मचारी संख्या	४६१,५०४.५८	३९४,०१६.२०	४६९,०३३.७५	३५९,९३१.२४	५६३,४६९.२४
२१	भुक्तानी हुन बाँकी दावी रकम/भुक्तानी भएको दावी रकम	४७.००	७७.६५	८९.१९	३६९.२०	१५५.३२
२२	भुक्तानी हुन बाँकी दावीको संख्या/यस वर्ष भुक्तानी भएको दावीको संख्या	३२.८४	७४.३३	६२.५३	१५६.२२	११३.६७
२३	कुल कायम रहेको बीमालेखको संख्या	१४१,९९४.००	१००,७६०.००	८१,३८८.००	७६,०३१.००	६९,४९५.००
२४	यस वर्ष नवीकरण भएको बीमालेखको संख्या/गत वर्ष कायम रहेको बीमालेखको संख्या	३०.१६	३६.८२	४०.५६	३५.९५	३२.८३
२५	दावी परेको बीमालेखको संख्या/कुल कायम रहेको बीमालेखको संख्या	४.३०	३.६५	५.२१	३.८७	२.६५
२६	सोल्भेन्सी मार्जिन	१.६०	५.१६	४.५०	३.४९	-

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

वीमाङ्कको विवरण

अनुसूची २८

क्र.सं.	वीमाको किसिम	कायम रहेको वीमालेख सङ्ख्या		कायम रहेको वीमालेख अन्तर्गत जम्मा वीमाङ्क		पुनर्वीमाकलाई जोखिम हस्ताल्लरण गरिएको वीमाङ्क		वीमकले खुद जोखिम धारण गरेको वीमाङ्क	
		यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष	यस वर्ष	गत वर्ष
१	अग्नी	३६२१५	३३१५५	२५४,२९४,५८१,६५०	२२१,२७०,२८८,२५८	६८,५७६,२४६,५४५	८४,९०८,८४१,०९३	१८५,७१८,३३५,१०५	१३६,३६१,४४७,१६५
२	सामुद्रिक	११८३९	९०८४	८९,६४९,८३८,०५४	५९,८१८,१०१,२५०	६५,१७४,०६४,३१६	४८,६३७,७६५,६१०	२४,४७५,७७३,७३८	११,१८०,३३५,६४०
३	मोटर	७९६२५	४६३७७	६९,४४३,९२२,७८३	५०,००३,४८१,०७९	५३,३०२,५८४,५७१	४,०५२,३०२,३२९	१६,१४१,३३८,२१२	४५,९५१,१७८,७५०
४	इन्जीनियरिङ	२१७९	१९०३	७५,१११,१८२,८९८	४२,४६२,८७०,९६४	६४,७३७,२९३,६०१	४२,२००,३६८,०७३	१०,३७३,८८९,२९७	२६२,५०२,८९१
५	हवाई	-	१	-	२२,७२४,१८०	-	२२,७१२,८१८	-	११,३६२
६	विविध	९५७२	८८०६	७४,६६१,७३०,९७९	५५,८९३,८६६,७२७	४९,९९१,८६०,१७१	४७,११८,५४०,४९२	२४,६६९,८७०,८०८	८,७७५,३२६,२३५
७	पशु पंछी तथा वाली	२५६४	१४३४	६३४,०२१,५७८	५१७,३७५,९२८	५०७,२१७,२६२	४१६,३९५,०८९	१२६,८०४,३१६	१००,९८०,८३९
	जम्मा	१४१५२४	१००७६०	५६३,७५५,२७७,५४२	४२५,५२८,७०८,३८५	३०२,२८५,२६६,४६६	२२७,३५६,५२५,५०४	२६१,५०६,०११,४७६	२०२,६३१,७८२,८८१



सगरमाथा
इन्स्योरेन्स कं. लि.



सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

निर्जीवन बीमा व्यवसाय गर्ने बीमाको आ.व. २०७४/७५ को थप अनुपातहरू

क्र.सं. S.NO.	अनुपात RATIO	भाज्य NUMERATOR	भाजक DENOMINATOR	सूचकाङ्क INDEX (%)
क)	व्यवसायको परिदृष्य			
१	कूल बीमाशुल्कमा वृद्धि	४२८,८५८,९५३	१,४०९,०८५,१६९	३०.४४
२	खुद बीमाशुल्कमा वृद्धि	२२६,७१९,४७२	६३८,१०३,१०८	३५.५३
३	लगानीमा वृद्धि	४८७,१८७,०२२	१,३०६,४७४,५२१	३७.२९
ख)	पूँजी पर्याप्तता र सोल्भेन्सी			
४	पूँजी र खुद जम्मा सम्पत्तीको अनुपात	१,००५,९४७,५२९	३,२०८,९७३,५६४	३१.३५
५	खुद बीमाशुल्क र पूँजी अनुपात	८६४,८१४,५८०	१,००५,९४७,५२९	८५.९७
६	सोल्भेन्सी अनुपात	१,६०४,१५८,००८	१,०००,०००,०००	१६०.४२
ग)	सम्पत्ती गुणस्तर र कर्जा नियन्त्रण			
७	(सूचिकृत नभएको शेयरमा लगानी तथा असामी) र खुद जम्मा सम्पत्ती	५९९,५३३,६३६	३,२०८,९७३,५६४	१८.६८
८	शेयरमा भएको लगानी र खुद जम्मा सम्पत्ती	२०१,८९५,१५२	३,२०८,९७३,५६४	६.२९
९	पूनर्विमकले भुक्तानी गर्न बाँकी रकम र पूनर्विमकलाई जारी गरेको विजकको रकम	१७८,४७८,२५८	५८,७०१,४५४	३०४.०४
घ)	पूनर्विमा र विमाङ्गीय			
१०	खुद जोखिम धारण अनुपात	८६४,८१४,५८०	१,८३७,९४४,१२२	४७.०५
११	खुद टेक्निकल रिजर्भ र गत तीन वर्षको खुद दावी भुक्तानीको औसत	२०८,६४१,७८०	४२९,१४६,५०१	४८.६२
ङ)	खर्च विश्लेषण			
१२	दावी अनुपात	३६५,१४२,०९३	७४१,४४१,६९९	४९.२५
१३	प्रत्यक्ष खर्च अनुपात	(५१,५९४,०८३)	७४१,४४१,६९९	(६.९६)
१४	कमिशनको अनुपात	(२५५,४०७,१४२)	७४१,४४१,६९९	(३४.४५)
१५	जम्मा खर्च अनुपात	४२.२९	१	४२.२९
१६	कूल व्यवस्थापन खर्च र कूल विमाशुल्क	२१५,२९२,९०३	१,८३७,९४४,१२२	११.७१
१७	व्यवसाय प्रवर्द्धन शुल्क र खुद बीमाशुल्क	१४,०१२,३०४	७४१,४४१,६९९	१.८९
च)	लगानी र प्रतिफल			
१८	लगानीबाट आय र खुद बीमाशुल्क	१३८,१२३,२२५	७४१,४४१,६९९	१८.६३
१९	पूँजीमा प्रतिफल	४६७,६५५,६२९	१,०५५,४४८,००४	४४.३१

क्र.सं.	बीमा प्रकार	यस वर्षको जम्मा नयाँ बीमालेख संख्या = क	गत वर्षको जम्मा नवीकरण (Renewals) बीमा लेख संख्या = ख	गत वर्षको जम्मा बीमा लेख संख्या = ग	नवीकरण अनुपात (Renewals) = ख/ग (%)
१	अग्नी	१५,९७८	२०,२३७	३३,१५५	६१.०४
२	मोटर	५९,८०४	१९,८२१	४६,३७६	४२.७४
३	सामुद्रिक	११,८३७	२	९,०८४	०.०२
४	विविध	७,३०६	२,२६६	८,८०६	२५.७३
५	इन्जिनियरिङ्ग	१,८५४	३२५	१,९०३	१७.०८
६	हवाई	-	-	१	०.००
७	पशुपंछी तथा बाली	२,३८९	१७४	१,४३४	१२.१३
८	लघु	१	-	-	-
	जम्मा	९५,१६५	४२,८२५	१००,७५५	४२.५०



बीमा समिति
BEEMA SAMITI

नेपालको बीमा नियमनकारी निकाय
Insurance Regulatory Authority of Nepal

गैरस्थलगत सुपरीवेक्षण ३४१ (२०७५/०७६) च.न.४८९०



मिति: २०७६/०२/१०

श्री सगरमाथा इन्स्योरेन्स क. लि.

नक्साल, काठमाण्डौ ।

विषय: आ.व. २०७४/७५ को वित्तीय विवरण स-शर्त स्वीकृति बारे ।

तहाँको मिति २०७५/०१/२६ (च.न. १९०८ (०७५/०७६) को पत्र सम्बन्धमा लेखिदै छ ।

बीमकको वित्तीय विवरण प्रतिको उत्तरदायित्व बीमकमा रहेको सर्वविदितै छ । लेखापरीक्षण भई समितिको स्वीकृतिको लागि पेश हुन आएको समितिबाट जारी निर्देशिका बमोजिमको तहाँको आ.व. २०७४/७५ को वित्तीय विवरण सम्बन्धमा देहाय बमोजिमका शर्तहरू सहित स्वीकृत गरिएको व्यहोरा निर्णयानुसार आवश्यक कार्यार्थ जानकारी गराईन्छ ।

१. बीमकको अन्डरराईटिङ्ग प्रकृया र दावी भुक्तानी प्रकृया प्रभावकारी बनाउनु हुन ।
२. समितिबाट जारी भएको आन्तरिक लेखा परीक्षण निर्देशिका बमोजिम बीमकले सम्पूर्ण शाखाहरूको आन्तरिक लेखा परीक्षण गराउनु हुन ।
३. समितिबाट जारी भएको निर्जीबन बीमा व्यवसाय गर्ने बीमकको वित्तीय विवरण सम्बन्धी निर्देशनको पूर्ण पालना गर्नुहुन ।
४. समितिबाट जारी भएको एयरमार्क सम्बन्धी निर्देशन बमोजिम एयरमार्क गर्नुहुन ।
५. बीमकले नेपाल वित्तीय प्रतिवेदनमान (NFRS) बमोजिम तयार गरेको वित्तीय विवरणमा वोनस शेयर वितरणका लागि उपयोग गरेको महाविपत्ती जगेडा कोषको रकम आगामी आ.व.को सञ्चित मुनाफा हिसाबबाट महाविपत्ती जगेडा कोषमा फिर्ता गर्नुहुन ।
६. बीमकको कर्मचारी बिदा बापत व्यवस्था गरेको रकम छुट्टै कोषमा जम्मा गर्नुहुन ।
७. बीमकको आन्तरिक तथा बाह्य लेखा परीक्षकले औल्याएका कैफियतहरू सुधार गर्नुहुन ।
८. बीमकले समितिबाट वित्तीय विवरण स्वीकृत भएको मितिले साठी (६०) दिनभित्र साधारण सभा गर्नुहुन ।


सन्तोष कार्की

प्रमुख, गैरस्थलगत सुपरीवेक्षण शाखा



बीमा समितिद्वारा आ.व.२०७४/०७५ को वित्तीय विवरण सशर्त स्वीकृत दिइएको हुँदा त्यसमा उल्लेखित शर्तहरू सम्बन्धी व्यवस्थापनको निम्न बमोजिमको प्रत्युत्तर रहेको छ ।

- प्रत्युत्तर : १.** कम्पनिको अण्डराईटिङ तथा दावी भुक्तानी प्रकृया प्रभावकारी रहेको छ र आगामी दिनहरूमा आवश्यकता अनुसार अण्डराईटिङ तथा दावी भुक्तानी प्रक्रियालाई अझै चुस्त दुरुस्त गराइने छ ।
- प्रत्युत्तर : २.** समितिबाट जारी भएको आन्तरिक लेखा परिक्षण निर्देशिका बमोजिम विविध कारणले गर्दा केही शाखा तथा उपशाखाहरूको आन्तरिक लेखा परिक्षण गर्न छुट भएको कुराको मनन गर्दै आगामी आर्थिक वर्षदेखि अधिकतम शाखा तथा उपशाखाहरूको आन्तरिक लेखा परिक्षण गरिने व्यहोरा जानकारी गराउदछौं ।
- प्रत्युत्तर : ३.** समितिबाट जारी भएको निर्जिवन बीमा व्यवसाय गर्ने विमकको वित्तीय विवरण सम्बन्धि निर्देशिकाको अधिनमा रही वित्तीय विवरण तयार गरिएको र चालू आर्थिक वर्षको वित्तीय विवरणमा देखिएका केही सुक्ष्म त्रुटीलाई आगामी दिनमा नदोहर्न्याउने प्रतिवद्धता समेत व्यक्त गर्दछौं ।
- प्रत्युत्तर : ४.** समितिबाट जारी भएका एयरमार्क सम्बन्धि निर्देशन बमोजिम एयरमार्क पुर्‍याइने व्यहोरा जानकारी गराउँदछौं ।
- प्रत्युत्तर : ५.** नेपाल वित्तीय प्रतिवेदनमान (NFRS) बमोजिम तयार गरेको वित्तीय विवरणमा बोनस शेयर वितरणका लागि उपयोग गरेको महाविपत्ति जगेडा कोष बराबरको रकम आगामी आर्थिक वर्षको संचित मुनाफाबाट समायोजन गरिने व्यहोरा जानकारी गराउँदछौं ।
- प्रत्युत्तर : ६.** कर्मचारी विदा वापत व्यवस्था गरेको रकमलाई छुट्टै कोषमा जम्मा गर्न आवश्यक गृहकार्य गरिनेछ ।
- प्रत्युत्तर : ७.** कम्पनीको वाह्य तथा आन्तरिक लेखापरीक्षकले औल्याइएका कैफियतहरू सुधार गरी लेखा नियन्त्रण प्रणाली प्रभावकारी बनाइने व्यहोरा अनुरोध गर्दछौं ।

कम्पनीको नियमावलिमा संसोधन प्रस्ताव
कम्पनीको नियमावलिको नियम ८ को उपनियम २,२(क), (ख), (ग), (३) र
नियम २८ (१) सँग सम्बन्धित संसोधन प्रस्ताव

साबिक व्यवस्था र दफा	हाल गर्नु पर्ने संसोधन र दफा	संसोधन गर्नु पर्ने कारण र औचित्य
नियम ८ को (२) मा यस कम्पनीमा १२ जनाको संचालक समिति हुनेछ। सो समितिमा समूहगत प्रतिनिधित्व देहाय बमोजिम हुनेछ।	नियम ८ को (२) मा यस कम्पनीमा ७ जनाको संचालक समिति हुनेछ। सो समितिमा समूहगत प्रतिनिधित्व देहाय बमोजिम हुनेछ	बीमा समितिद्वारा जारी बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०७५ को व्यवस्था बमोजिम संचालकको संख्या घटाउनु पर्ने भएकोले।
नियम ८ (२) (क) संस्थापक “क” समूहका शेयरधनिहरूबाट आपसि समभकारीमा मनोनित वा निर्वाचित ५ जना।	नियम ८ (२) (क) संस्थापक समूह “क” का शेयरधनिहरूबाट निर्वाचित - ३ (तीन) जना।	बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०७५ को व्यवस्था बमोजिम संचालक समितिको संख्या ७ जनामा सीमित गर्नु पर्ने भएकोले। सबै समूहबाट संचालकको संख्या शेयरलगानी प्रतिशतलाई आधार मानी घटाउनु पर्ने भएकोले।
नियम ८ (२) (ख) “ख” समूहका विदेशी लगानीकर्ताबाट मनोनित २ (दुई) जना	नियम ८ (२) (ख) विदेशी लगानीकर्ता समूह “ख” बाट मनोनित - १ (एक) जना	बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०७५ को व्यवस्था बमोजिम संचालक समितिको संख्या ७ जनामा सीमित गर्नु पर्ने भएकोले। सबै समूहबाट संचालकको संख्या शेयरलगानी प्रतिशतलाई आधार मानी घटाउनु पर्ने भएकोले।
नियम ८ (२) (ग) सर्वसाधारण शेयरधनी समूह “ग” बाट निर्वाचित ३ (तीन) जना।	नियम ८ (२) (ग) सर्वसाधारण शेयरधनी समूह “ग” बाट निर्वाचित २ (दुई) जना।	बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०७५ को व्यवस्था बमोजिम संचालक समितिको संख्या ७ जनामा सीमित गर्नु पर्ने भएकोले। सबै समूहबाट संचालकको संख्या शेयरलगानी प्रतिशतलाई आधार मानी घटाउनु पर्ने भएकोले।
नियम ८ (२) (घ) समितिले नियुक्त गरेको स्वतन्त्र संचालक २ (दुई) जना।	नियम ८ (२) (घ) समितिले नियुक्त गरेको स्वतन्त्र संचालक (१) एक जना।	कम्पनी ऐन बमोजिम स्वतन्त्र संचालकको नियुक्त गर्नु पर्ने भएकोले।
थप	उपरोक्त बमोजिमको संचालक समितिमा कम्तिमा एक जना महिला संचालक हुनेछ।	कम्पनी ऐन, २०६३ पहिलो संसोधन २०७४ को दफा ८६ को उपदफा (२) को व्यवस्था अनुसार महिला शेयरधनि रहेको पब्लिक कम्पनीको संचालक समितिमा कम्तिमा एक जना महिला संचालक हुनु पर्ने व्यवस्था रहेको ले (घ) पछि (ङ) थप गरी संचालक समितिमा महिला संचालकको व्यवस्था गर्नका लागि
नियम २८.(१): संचालकको पारिश्रमिक, बैठक भत्ता, दैनिक भत्ता तथा अन्य सुविधा साधारण सभाले तोके बमोजिम हुनेछ।	नियम २८.(१): संचालकको पारिश्रमिक, बैठक भत्ता, दैनिक भत्ता तथा अन्य सुविधा साधारण सभाले तोके बमोजिम देहाय बमोजिम हुनेछ। (क) संचालक समितिको बैठक बस्दा अध्यक्षलाई रु. १०,०००/- र सदस्यहरूलाई रु. ८,०००/- बैठक भत्ता प्रदान गरिनेछ। (ख) कम्पनीको कामको शिसिलामा संचालकज्यूहरू स्वदेश तथा विदेशमा भ्रमणमा जाँदा कम्पनीका विशिष्ट श्रेणीका कर्मचारीहरूले पाउने सरह दैनिक भ्रमण भत्ता र अन्य सुविधा प्रदान गरिनेछ। (ग) पत्रपत्रिका, संचार, सवारी सुविधा बापत मासिक रुपमा अध्यक्षका लागि रु. १०,०००/- र सदस्यका लागि रु. ८,०००/- अन्य सुविधामा प्रदान गरिनेछ। (घ) समिति वा उप-समितिका संयोजक तथा सदस्यहरूको बैठक बस्दा संचालकहरूले पाए सरह रु. ८,०००/- बैठक भत्ता प्रदान गरिनेछ।	बीमा समितिबाट जारी बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०७५ को निर्देशन १० को उपदफा १ को व्यवस्था बमोजिम कम्पनीको नियमावलिमा तोकिए बमोजिमको हुनु पर्ने भएकोले।

(दफा ४ (२) सँग सम्बन्धित)
अनुसूची-१

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

प्रतिनिधि (Proxy) नियुक्त गर्ने निवेदन

(कम्पनी ऐनको दफा ७१ (३) सँग सम्बन्धित)

श्री निर्वाचन अधिकृतज्यू,
सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड
काठमाडौं, नेपाल ।

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 मिति २०७६ साल आषाढ १३ गते शुक्रबारका दिन हुने कम्पनीको २२ औं वार्षिक
साधारण सभामा स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकाले उक्त सभामा भाग लिन तथा
मतदान गर्नका लागि जिल्ला म.न.पा./उप म.न.पा./न.पा./गा.पा. वडा नं.
..... बस्ने त्यस कम्पनीका शेयरधनी श्री..... शेयर प्रमाणपत्र नं.
..... डिम्याट खाना नं. लाई मेरो/हाम्रो प्रतिनिधि (प्रोक्सी) मनोनीत गरी पठाएको छु/छौं ।

प्रतिनिधिको

दस्तखत:

नाम:

निवेदक,

दस्तखत:

नाम:

ठेगाना:

शेयरधनी नं.:

डिम्याट नं.:

शेयर संख्या:

मिति:

नोट: यो निवेदन साधारण सभा शुरू हुनुभन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरी सक्नु पर्नेछ ।

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेड

“सुरक्षण” भवन, नक्साल भगवती बहाल, काठमाडौं

प्रवेश-पत्र

शेयरधनीको नाम

शेयर प्रमाण पत्र नं. डिम्याट नं. शेयर संख्या

सगरमाथा इन्स्योरेन्स कम्पनी लिमिटेडको मिति २०७६।०३।१३ गतेका दिन हुने २२औं वार्षिक साधारण सभामा उपस्थित
हुन जारी गरिएको प्रवेश पत्र ।

शेयरधनीको दस्तखत

कम्पनी सचिव

(शेयरधनी आफैले खाली कोष्ट भर्नु होला । सभा कक्षमा प्रवेश गर्न यो प्रवेश-पत्र अनिवार्य रूपमा लिई आउनु हुन अनुरोध छ ।)

Department Heads



(Seated from the left)

Shrawan Kumar Rawal
DCEO

Chunky Chettri
CEO

Manjushree Katwal (Thapa)
Re-Insurance - Manager

(Standing from the left)

Shailesh Prasad Acharya
AGM

Subhash Dixit
Claim – Sr. Manager

Bishwonath Adhikari
Admin/Company Secretary –Dy. Manager

Bishnu Bahadur Adhikari
Underwriting –Manager

Ganesh Dhakal
Operation/Finance –Sr. Manager

Jas Karan Chaudhary
IT –Dy. Manager

Corporate Office Staffs



Branch Heads



Achyutam Shiwakoti

Manthali
048-540702



Bharat Chand

Gulmi Tamghas
079-520865



Aishwarya Panday

Birtamode
023-543437



Bharat Kumar Adhikari

Bhaktapur
01-6610701



Akur Rimal

Chabahil
01-4498110



Binod Chalaune

Salyan
088-400094



Ananta Raj Timilsena

Surkhet
083-524491



Bishal Pant

Dadeldhura
096-410317



Anil Raj Bajracharya

Teku
01-4100209



Bishal Pradhan

Dulegauda
065-414457



Bed Prakash Adhikari

Tulsipur, Dang
082-523092



Bishnu Acharya

Jitpur
076-550125



Bhanu Pratap Singh

Lahan
033-562188



Bishnu Shrestha

Dhading
010-520043

Branch Heads



Bishwash Devkota

Gongabu
01-4390616



Dolraj Shrestha

Rampur, Palpa
075-400484



Changu Narayan Bista

Jajarkot
089-430336



Ganesh Acharya

Baglung
068-521534



Dev Raj Dangal

Damak
023-585435



Gangadhar Poudel

Kohalpur
081-542056



Devendra Prasad Acharya

Naxal, Ktm
014412367



Gopal Neupane

Parasi, Nawalparasi
078-520150



Dhan Bahadur Katuwal

Gaighat
035-421212



Govinda Prasad Upadhyaya

Nepalgunj
081-528312



Dilli Raj Bhusal

Chandrauta
076-540245



Hari Sigdel

Chapur
055-540647



Diwakar Sharma

Patan
01-5544106



Hemant Lamichhane

Dhangadi
091-523322

Branch Heads



Hemanta Bhattarai

Illam
9849043680



Lokendra Neupane

Jumla
087-520649



Hom Bahadur Chettri

Tandi
056-561870



Luma Gautam

Rukum
088-400094



Kabi Raj Poudel

Pokhara
061-535057



Machhindra Bogati

Narayangadh
056-532430



Karuna Kaphle

Tansen
075-521394



Mohan Gautam

Butwal
071-545941



Gopal Gyawali

Bhairahawa
071-521342



Mukesh Das

Janakpur
041-520788



Kuber Shahi

Pyuthan
9868162562



Mukesh Kanu

Bardaghat
078-580486



Lok Bahadur Katuwal

Sarlahi
046-530517



Mukunda Prasad Bhusal

Chanuli
056-591830

Branch Heads



Narayan Adhikari

Birauta
061-535057



Narayan Gautam

Biratnagar
021-528136



Narayan Prasad Khanal

Waling Syangja
063-440692



Narendra Adhikari

Kupondole
01-5180215



Pawan Prasad Gorkhali

New Road
01-4219078



Prakash Bhatta

Attariya
091-551007



Prakash Raj Wonta

Ktm Plaza II
01-4168535,4168621



Prakash Thapa

Damauli
065-561862



Rajan Rawat

Besisahar, Lamgunj
066-521267



Rajan Sharma

Arghakhachi
077-420865



Ram Babu Karki

Itahari
025-586794



Ram Prasad Thapaliya

Banepa
011-664293



Ramesh Neupane

Ktm Plaza I
01-4168535,4168621



Ramesh Pandit

Hetauda
057-526810

Branch Heads



Ramesh Prasad Paudel

Manigram
071-561820



Sharad Adhikari

Dang Ghorahi
082-560195



Rishi Gautam

Arunkhola
078-555025



Sudip Shrestha

Dumre
065-580386



Roshani Kumari Mahara

Mahendranagar
099-524392



Sugam Basnet

Charikot
049-421598



Ruk Maya Tamang

Simara
053-521567



Sunita Rijal

Dharan
025-532277



Rupendra Thapa

Baneshwor
014787015



Surya Bist

Tikapur
091-561432



Sandeep Singh Thakuri

Birgunj
051-523795



Susan Shrestha

Nuwakot
010-561953



Shankar Raj Tiwari

Lekhnath
061-561857



Uttam Lamichhane

Kawasoti
078-541136



सम्पत्ति बीमा

यस बीमालेख अन्तर्गत अग्नी तथा अन्य प्राकृतिक प्रकोपको कारणले भएको क्षति साथै हुलदंगा, आतंकवाद, हडताल जस्ता जोखिमहरुबाट हुने हानी नोक्सानीको क्षतिपूर्ति प्रदान गरिन्छ ।



मोटर बीमा

यस बीमालेख अन्तर्गत बीमित सवारी साधनमा दुर्घटनाले हुने क्षति, चोरी तथा आगलागीबाट हुने क्षतिको जोखिम वहन गरिन्छ । यस बीमालेखले तेश्रो पक्षको मानवीय तथा सम्पत्तिको क्षतिको जोखिम पनि वहन गर्दछ ।



सामुद्रिक बीमा

यस बीमालेख अन्तर्गत बीमा गरिएको वस्तु एक ठाउँबाट अर्को ठाउँमा परिवहन गर्दाको समयमा हुन सक्ने सम्भावित क्षतिको जोखिम वहन गरिन्छ ।



विविध बीमा

विविध बीमा अन्तर्गत व्यक्तिगत दुर्घटना, चोरी, ग्राहस्थ बीमा, बैंकर्स बल्ल्याकेट, जन दायित्व, पदयात्री तथा पर्वतारोहिको ब्यक्तिगत दुर्घटना तथा उद्धार बीमा, मार्गस्थ नगद, निष्ठा जमानी इत्यादी बीमालेख अन्तर्गतको जोखिमहरु वहन गरिन्छ ।



इन्जिनियरिङ्ग बीमा

यस बीमालेख अन्तर्गत भौतिक संरचना निर्माणको क्रममा निर्मित संरचना तथा उक्त कार्यको लागी प्रयोग गरिने मेसिनहरु क्षति भई पर्न आउने नोक्सानीको जोखिम वहन गरिन्छ ।



हवाई बीमा

यस बीमालेख अन्तर्गत प्रयोग गरिएको विमान, सो मा सवार यात्रु तथा चालक परिचालकहरुको दुर्घटनाको कारणबाट हुन सक्ने संभावित आर्थिक क्षतिको जोखिम वहन गरिन्छ ।



वाली तथा पशु पंक्षी बीमा

यस बीमालेख अन्तर्गत व्यावसायिक कृषि उद्यमको सिलसिलामा आईपर्न सक्ने संभावित क्षतिको जोखिम वहन गरिन्छ ।



लघु बीमा

यस बीमालेख अन्तर्गत रु. १,५०,०००/- सभ्रमको व्यक्तिगत दुर्घटना बीमा, रु. ३५,०००/- सभ्रमको स्वास्थ्य बीमा र रु. २,००,०००/- सभ्रमको व्यक्तिगत घरको बीमाको जोखिम वहन गरिन्छ ।

FIRST WOMEN JOURNALISTS EVEREST EXPEDITION 2018



SUMMIT DATE: MAY 23, 2018



स्थानीय वासिन्दाहरुलाई बीमासम्बन्धी तालिम



Inauguration of Insurance Digitally - Baisakh 11, 2076

