

Shikhar Insurance Co. Ltd.

19th Annual Report (2022-23)

शिखर इन्स्योरेन्स कं. लि.

१९ औं वार्षिक प्रतिवेदन (२०७९/८०)



Shikhar
Insurance
Happy Insurance

Board of Directors



Gaurav Agrawal
Chairman



Ramesh Kumar Luitel
Director



Saurav J.B. Rana
Director



Dr. Shrujana Shrestha
Director



Dinesh Bajra Bajracharya
Director
(Public Share Holder)



Skanda Amatya
Director
(Public Share Holder)



Puskar Mahat
Independent Director

B.K. Agrawal & Co.
Chartered Accountants
Auditor

Deoki Bijay & Co.
Chartered Accountants
Internal Auditor

Sushil Kumar Pant
Legal Advisor
Jurist and Co.

Ram Krishna Nirala
Legal Advisor
Manu Law Firm

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शिखर इन्स्योरेन्स कम्पनी लिमिटेडको

१५ औं वार्षिक साधारण सभा बस्ने सम्बन्धी सूचना

सम्पूर्ण शेयरधनी महानुभावहरू,

मिति २०८०/११/१६ गते बुधवार साँझ ४ बजे बसेको यस कम्पनीको संचालक समितिको ३२३ औं बैठकको निर्णय अनुसार कम्पनीको १९ औं वार्षिक साधारण सभा निम्न मिति, समय तथा स्थानमा निम्न प्रस्ताव उपर छलफल तथा निर्णय गर्न बस्ने भएकाले सम्पूर्ण शेयरधनी महानुभावहरूमा उपस्थितिको लागि अनुरोध गरिन्छ ।

मिति, समय र स्थान:

मिति : २०८० साल चैत्र ९ गते शुक्रवार (तदनुसार २०२४/३/२२)

समय : बिहान ११ बजे

स्थान : शिखर इन्स्योरेन्स कम्पनी लि., केन्द्रीय कार्यालय, शिखर विज सेन्टर, थापाथली काठमाडौं ।

छलफलका विषयहरू

१. सामान्य प्रस्ताव

- १.१ आ.व.२०७९।८० को संचालक समितिको वार्षिक प्रतिवेदन उपर छलफल गरी सोलाई पारित गर्ने बारे ।
- १.२ आ.व. २०७९।८० को लेखापरीक्षण प्रतिवेदन सहितको वित्तीय विवरणहरू उपर छलफल गरी सो लाई पारित गर्ने बारे ।
- १.३ आ.व. २०८०।८१ को लागि लेखापरीक्षकको नियुक्ति गर्ने तथा पारिश्रमिक तोक्ने बारे ।
- १.४ कम्पनीको स्वतन्त्र संचालकको नियुक्ति बारेमा बीमा ऐन २०७९ बमोजिम साधारण सभामा जानकारी गर्ने बारे ।
- १.५ कम्पनीको मिति २०७६ श्रावण २८ गते सम्पन्न वार्षिक साधारण सभाबाट निर्वाचित संचालकहरूको पदावधि समाप्त भएपश्चात आगामी वार्षिक साधारण सभा सम्मको लागि पदावधि थप गर्ने तथा श्री गौरव अग्रवालज्युलाई संचालक नियुक्त गर्ने बारे संचालक समितिको निर्णयलाई अनुमोदन गर्ने बारे ।
- १.६ कम्पनीको प्रबन्धपत्र तथा नियमावली बमोजिम संस्थापक समुह “क” का शेयरधनीबाट निर्वाचित हुने ३ (तीन) संचालक तथा सर्वसाधारण समुह “ख” का शेयरधनीबाट निर्वाचित हुने थप १ (एक) संचालकका लागि प्रचलित कानुनी व्यवस्था को अधिनमा रही शिखर इन्स्योरेन्स कम्पनी लिमिटेडको संचालक निर्वाचन सम्बन्धी निर्देशिका २०६३ बमोजिम निर्वाचन गर्ने बारे ।
- १.७ विविध

२. विशेष प्रस्ताव

कम्पनीबाट गरिएको चन्दा तथा सामाजिक उत्तरदायित्व अन्तर्गतका खर्चहरू अनुमोदन गर्ने बारे ।

संचालक समितिको आज्ञाले

शिखर इन्स्योरेन्स कम्पनी लिमिटेडको

साधारण सभा सम्बन्धी अन्य जानकारी

१. सभामा भाग लिन आउनु हुने शेयरधनी महानुभावहरूले आफ्नो शेयर प्रमाण पत्र वा कम्पनीको शेयर अभौतिकीकरण गरेको देखिने अभौतिकीकरण खाताको विवरण प्रस्तुत गरेपछि मात्र सभा कक्षमा प्रवेश गर्न पाईने छ ।
२. सभामा भाग लिनका लागि प्रतिनिधी (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनी महानुभावहरूले प्रतिनिधी (प्रोक्सी) फारम सभा हुने दिनभन्दा ४८ घण्टा अगावै बिहान ११ बजे भित्र कम्पनीको केन्द्रिय कार्यालयमा दर्ता गराई सक्नु पर्ने छ । एकभन्दा बढी प्रतिनिधी (प्रोक्सी) नियुक्त गर्न सकिने छैन । एकभन्दा बढी प्रतिनिधि (प्रोक्सी) नियुक्त भएको पाईएमा सबैभन्दा पहिला कम्पनीमा दर्ता भएको प्रतिनिधि (प्रोक्सी) मात्र मान्य हुने छ । प्रतिनिधि (प्रोक्सी) नियुक्त गरिसकेपछि प्रतिनिधि (प्रोक्सी) बदर नगरी कुनै शेयरधनीले सभामा भाग लिन चाहेमा भाग लिन सक्नु हुने छ । तर मतदान गर्न पाउनु हुने छैन ।
३. नाबालक र विशिष्ट क्षमता भएका शेयरधनीको तर्फबाट कम्पनीको शेयरधनीहरूको लगत कितावमा संरक्षकको रुपमा नाम दर्ता भएको व्यक्तिलाई मात्र संरक्षकको रुपमा मान्यता दिईने छ ।
४. संयुक्त रुपमा रहेको शेयरधनीको हकमा शेयरधनीको लगत कितावमा पहिलो नाम उल्लेख भएको व्यक्तिले अथवा सर्वसम्मतिबाट प्रतिनिधी (प्रोक्सी) नियुक्त गरिएको एक जना व्यक्तिले मात्र सभामा भाग लिन पाईने छ ।
५. सभाको दिन सभा शुरु हुनु भन्दा अगावै सभा कक्षमा उपस्थित भई दिन हुन सम्पूर्ण शेयरधनी महानुभावहरूलाई अनुरोध गरिन्छ ।
६. मिति २०८० साल फाल्गुन २७ गते देखि साधारण सभा सम्पन्न नहुन्जेलसम्म शेयर दाखिला खारेज बन्द गरिने छ ।
७. छलफलको विषय अन्तर्गत विविध शिर्षक सम्बन्धमा शेयरधनी महानुभावहरूले छलफल गर्न चाहनु भएको विषयबारे २०८० साल चैत्र ७ गते सम्ममा कम्पनी सचिव मार्फत संचालक समितिको अध्यक्षलाई लिखित जानकारी दिनु पर्ने छ । त्यस्तो विषय संचालक समितिको अध्यक्षलाई उचित लागेमा मात्र छलफलका लागि समावेश गरिने छ ।
८. कम्पनीको संचालक पदको निर्वाचन सम्बन्धी सम्पूर्ण सूचना एवम् जानकारी कम्पनीको केन्द्रिय कार्यालयको सूचना पाटीमा टाँस गरिने छ । साथै निर्वाचन सम्बन्धी विस्तृत जानकारी कम्पनीको केन्द्रीय कार्यालयमा रहेको निर्वाचन अधिकृतको कार्यालयबाट कार्यालय समय भित्र प्राप्त गर्न सकिनेछ ।

९. संचालक समितिको प्रतिवेदन तथा लेखापरीक्षण भएको वित्तीय विवरणहरु कम्पनीको प्रधान कार्यालय, शाखा कार्यालयहरुमा सम्पर्क गरी वा कम्पनीको वेबसाइट www.shikharinsurance.com बाट डाउनलोड गरी प्राप्त गर्न सकिनेछ ।
१०. सभा सम्बन्धी अन्य जानकारीको लागि कम्पनीको केन्द्रीय कार्यालय, शिखर बिज सेन्टर, थापाथली, काठमाडौंमा, कार्यालय समयभित्र सम्पर्क राख्न अनुरोध गरिन्छ ।

संचालक समितिको आज्ञाले

कम्पनी सचिव



अध्यक्षको मन्तव्य

नमस्कार,

यस शिखर इन्स्योरेन्स कम्पनी लि. को १९ औं वार्षिक साधारण सभामा उपस्थित हुनु भएका आदरणीय शेयरधनी महानुभावहरू, संचालक समितिका सदस्य साथीहरू, कर्मचारी वर्ग, हाम्रो निमन्त्रणा स्वीकार गरी पाल्नुभएका अतिथिगण, संचार गृहबाट पाल्नु भएका मित्रहरू तथा उपस्थित सम्पूर्ण महानुभावहरूमा हार्दिक अभिवादन व्यक्त गर्न चाहन्छु।

सर्वप्रथम, नेपालको अग्रणी निर्जीवन बीमा कम्पनीको अध्यक्षका रूपमा कम्पनीको थप प्रगतिका लागि नेतृत्व गर्ने अवसर प्राप्त भएकोमा म हार्दिक कृतज्ञता व्यक्त गर्न चाहन्छु। देशको नाजुक आर्थिक अवस्थाको यस विषम परिस्थितिमा म संचालक समितिका सम्पूर्ण सदस्यहरू, उच्च व्यवस्थापन समूह तथा सम्पूर्ण कर्मचारी वर्ग तथा हाम्रा ग्राहक महानुभावहरूबाट प्राप्त साथ र सहयोगका लागि हार्दिक आभार व्यक्त गर्न चाहन्छु। विगत केही वर्षदेखिको सङ्कुचित आर्थिक अवस्थाका बावजुद कम्पनीले आफ्नो व्यवसायमा उत्साहजनक वृद्धि गर्न सफल रहेको छ। आ.व.२०७९।८० मा देशको निर्जीवन बीमाको बजार करिब ३ प्रतिशतले वृद्धि भएको अवस्थामा कम्पनीले करिब ९ प्रतिशतको वृद्धिदर हासिल गर्न सफल भएको र आगामी दिनमा समेत कम्पनीले सोही अनुरूप व्यावसायिक वृद्धिदर हासिल गर्दै जाने अपेक्षा राखेका छौं, जुन यस विषम परिस्थितिमा पक्कै पनि सहज सफलता होइन। कम्पनीले आफ्नो व्यावसायिक लक्ष्य हासिल गर्दै जाँदा सदैव प्रचलित कानूनी व्यवस्थाहरूको परिपालना गर्दै नैतिक व्यावसायिक अभ्याससहित कम्पनी प्रतिको विश्वासलाई थप बलियो बनाउँदै नेपालको बीमा क्षेत्रमा सबैभन्दा विश्वसनीय बीमा कम्पनीको रूपमा आफूलाई उभ्याउन चाहन्छौं।

शिखर इन्स्योरेन्सको अध्यक्षता ग्रहण पश्चात मलाई नेपालको बीमा क्षेत्रमा युवा अध्यक्षका रूपमा हेरिएको छ। एक युवा अध्यक्षका रूपमा कम्पनीको संचालक समिति, प्रमुख कार्यकारी अधिकृत तथा अन्य कर्मचारीको साथ सहित यस कम्पनीले नेपालको निर्जीवन बीमा क्षेत्रमा प्राप्त सफलतालाई थप निरन्तरता प्रदान गर्न र व्यवसाय विस्तार गर्न मेरो प्रयास कम नहुने समेत म विश्वास दिलाउन चाहन्छु। युवा अध्यक्षको पहिचानले मलाई नेपालको बीमा क्षेत्रमा अतुलनीय सफलताहरू हासिल गर्नका लागि अग्रसर रहन थप प्रेरित गरेको छ र यसका लागि दिगो र अभिनव रणनीति तथा कार्ययोजनाका साथ अगाडि बढ्न उत्साह मिलेको छ।

नेपालको हरेक उद्योग, व्यापार तथा व्यावसायिक क्षेत्रमा आर्थिक मन्दीको चपेटाले असर पुऱ्याएको छ। बीमा क्षेत्रको विकास प्रत्यक्ष रूपमा अन्य व्यापार व्यवसायको उन्नति, राष्ट्रको आयात निर्यातको अवस्था लगायत राष्ट्रको पूर्वाधारको विकाससँग जोडिएको हुँदा हालको विषम आर्थिक अवस्थामा हाम्रो बीमा क्षेत्र समेत यसबाट अल्लग्न सकेको छैन। साथै, हामीले कम्पनीको ग्राहक महानुभावहरू तथा अन्य अग्रज व्यवसायीहरूसँगको भेटघाट तथा अन्तर्क्रियाबाट आउँदो दिनहरू थप चुनौतीपूर्ण हुँदै जाने अनुभव गरेका छौं। देशको वर्तमान आर्थिक सूचाङ्कहरूले समेत यस वस्तुस्थितिलाई पुष्टि गरेको छ। देशको चालु आ.व.को माघ महिनासम्ममा नेपालको निर्जीवन बीमा क्षेत्रमा २.६ प्रतिशतको संकुचन आएको छ। तर शिखर इन्स्योरेन्सले यस दौरान करिब १० प्रतिशतको वृद्धि हासिल गर्न सफल भएको जानकारी गराउन चाहन्छु। यस परिस्थितिमा समेत अन्य बीमा कम्पनीहरूसँगको मर्जर बिना नै करिब

१३ प्रतिशतको बजार हिस्सा सहित नेपालको अग्रणी बीमा कम्पनीका रूपमा निरन्तरता दिन सफल हुँदै आएका छौं, जुन सबैको सामूहिक प्रयास र यहाँहरूको साथबाट सम्भव भएको हो। तथापि, आउँदा दिनहरू सहज छैन। कम्पनीको व्यवसाय वृद्धिका लागि हामी सामूहिक प्रयास सहित थप आक्रमक व्यावसायिक रणनीतिका साथ अघि बढ्नु पर्ने देखिन्छ।

शिखर इन्स्योरेन्स को अध्यक्षता ग्रहण गरेको ७ महिनाको छोटो समयमा मैले कम्पनीको व्यवसाय वृद्धि तथा बजार विस्तारको रणनीति अनुरूप कम्पनीको कार्यकारी अधिकृतका साथ नेपालको सात वटै प्रदेशको ग्राहक तथा अग्रज व्यवसायीहरूसँगको भेटघाट तथा छलफलमा सहभागी भएको जानकारी गराउन चाहन्छु। यस दौरान करिब ५०० भन्दा बढी ग्राहक वर्गसँग प्रत्यक्ष भेटघाट तथा छलफल भएको थियो। आउँदा दिनमा यसले कम्पनीको व्यावसायिक रणनीति निर्माणका लागि मद्दत मिल्ने नै छ। मेरो अध्यक्षतामा नवीनतम रणनीतिक योजनासहित थप लगनशीलताको साथ कम्पनीको व्यावसायिक अग्रतालाई निरन्तरता दिई कम्पनीलाई थप उचाईमा पुऱ्याउने विश्वास दिलाउन चाहन्छु।

आर्थिक वर्ष २०७९।८० मा कम्पनीले नेपालको बीमा इतिहासमै हालसम्मको सर्वाधिक रु.५३१ करोडको बीमाशुल्क आर्जन गर्न सफल रह्यो। करिब १३ प्रतिशतको बजार हिस्सा सहित नेपालको अग्रणी बीमा कम्पनीका रूपमा स्थापित गर्ने जोश कायमै राख्छौं। तथापि, कम्पनीबाट विगतमा जारी गरेको साधारण शेयरको थप निष्काशन मार्फत प्राप्त शेयर प्रिमियमबाट बोनस शेयर वितरण गरेको रकम तथा विगतमा जारी गरेको हकप्रद शेयरमध्ये आवेदन नपरेको हकप्रद शेयरलाई लिलाम विक्री गरी प्राप्त भएको शेयर प्रिमियम रकमबाट बोनस शेयर वितरण गरेको रकममा आर्थिक ऐन, २०८० को व्यवस्था बमोजिम कर खर्च व्यवस्था गर्नु परेकोले कम्पनीको कर खर्च बढ्न गई कम्पनीको आ.व. २०७९।८० को खुद नाफामा असर परेको छ। फलस्वरूप वितरणयोग्य नाफा रहे तापनि कर समायोजनको कारण कम्पनीको लाभांश सम्बन्धी निर्णयमा समेत प्रभाव परेको जानकारी गराउन चाहन्छु।

आउँदा दिनहरूमा कम्पनीको बीमा व्यवसाय, तथा लगानीको थप विस्तार गर्दै बीमा जोखिम तथा अन्य जोखिमको उचित व्यवस्थापन सहित कम्पनीको खुद नाफालाई समेत वृद्धि गर्दै लाने जानकारी गराउन चाहन्छु। हालको व्यावसायिक सम्भाव्यता तथा कम्पनीको व्यावसायिक लक्ष्य सहित आगामी दिनहरूमा हरेक वर्ष करिब दोहोरो अर्को लाभांश प्रतिशत प्रदान गर्ने लक्ष्य कम्पनीको संचालक समिति तथा व्यवस्थापन पक्षले लिएको जानकारी गराउन चाहन्छु।

अन्तमा, आ.व.२०७९।८० सँग सम्बन्धित अन्य विस्तृत विवरणहरू कम्पनीको संचालक समितिको प्रतिवेदनमा उल्लेख भएको जानकारी गराउँदै यस वार्षिक साधारण सभामा आदरणीय शेयरधनी महानुभावहरूबाट अमूल्य सुभावहरू प्राप्त हुने र सम्पूर्ण प्रस्तावहरूमा यहाँहरूको समर्थनले पूर्णता पाउने विश्वास सहित कम्पनीलाई साथ र सहयोग प्रदान गर्नुभएकोमा हार्दिक धन्यवाद ज्ञापन गर्न चाहन्छु। धन्यवाद।

गौरव अग्रवाल
अध्यक्ष



प्रमुख कार्यकारी अधिकृतको प्रतिबद्धता

शिखर इन्स्योरेन्स कम्पनी लि.को १९औं वार्षिक साधारण सभामा उपस्थित आदरणीय शेयरधनी महानुभावहरू, संचालक समिति, कर्मचारी मित्रहरू तथा आमन्त्रित महानुभावहरूमा हार्दिक अभिवादन व्यक्त गर्न चाहन्छु।

शिखर इन्स्योरेन्सले स्थापनाको २० औं वर्षमा यात्रा गरिरहँदा नेपालमा बीमाको पहुँच अभिवृद्धि गर्न उल्लेखनीय योगदान पुऱ्याउन सफल भएका छौं। देश भर बीमाको पहुँच अभिवृद्धि गर्नका लागि दुर्गम भेगमा समेत शाखा विस्तार गरी ४० प्रतिशत महिला कर्मचारी सहित ६४२ कर्मचारी मार्फत ११५ वटा शाखा कार्यालयबाट बीमा सेवा प्रदान गर्दै आएका छौं। यस यात्रामा हाल देशकै दुर्गम प्रदेश कर्णाली प्रदेशका सबै १० वटा जिल्लाहरू सहित देशको ६७ जिल्लाहरूमा शाखा विस्तार गरिसकेका छौं। आगामी दिनमा अन्य बाँकी जिल्लाहरू तथा दुर्गम क्षेत्रहरूमा समेत थप शाखा कार्यालय, उपशाखा कार्यालय तथा एक्सटेन्सन काउन्टरको माध्यमबाट बीमा सेवाको विस्तार गर्ने लक्ष्य रहेको छ। दुर्गम भेगमा बीमा सेवा पुऱ्याउँदा सुरुका वर्षहरूमा लागत तथा प्रशासनिक खर्च बढ्नु जाने तथा तुलनात्मक रुपमा दावी अनुपात समेत अधिक हुने कारण कम्पनीको सरदर नाफा अनुपात कम हुने कारण सुरुका केही वर्षहरूमा कम्पनीको खुद नाफामा प्रभाव परे तापनि दिर्घकालीन रुपमा यसले कम्पनीको वित्तीय अवस्थालाई थप सबल गर्न तथा कम्पनीको साखलाई वृद्धि गर्न मद्दत मिल्ने अपेक्षा रहेको छ। नेपाल सरकारबाट कृषि बीमाको अनुदान रकम प्राप्त हुन विलम्ब भए तापनि कम्पनीले राष्ट्रको आवश्यकतालाई महसुस गर्दै कृषि तथा पशुपंक्षी बीमालाई देशव्यापी विस्तार गर्दै आएका छौं। कृषि बीमाको अनुदान प्राप्त हुन भएको ढिलाईका कारण कम्पनीको लगानी आम्दानीमा असर गरे तापनि कम्पनीले कृषि तथा पशुपंक्षी बीमाको विस्तार मार्फत देशभर बीमाको पहुँच अभिवृद्धि गर्नु तथा देशको खाद्य आत्मनिर्भरताको मार्गमा योगदान पुऱ्याउन सफल भएको हामीले महसुस गरेका छु।

कम्पनीले हरेक वर्ष नयाँ नयाँ बीमालेख मार्फत नेपालको बीमाको दायरालाई फराकिलो पार्दै आएको समेत जानकारी गराउन चाहन्छु र आउँदा दिनहरूमा विकसित प्रविधिको उच्चतम प्रयोग गरी बीमाको पहुँचलाई सहज तथा सरल गर्ने योजना रहेको समेत जानकारी गराउन चाहन्छु। यसबाट दीर्घकालीन रुपमा बीमाको पहुँच सरल, सहज तथा मितव्ययी हुने विश्वास लिएको छु।

बीमाको सेवा मार्फत मात्र नभई पूर्वाधारको विकासमार्फत समेत राष्ट्र निर्माणमा योगदान गर्ने उद्देश्य सहित कम्पनीले आफ्नो कुल लगानीको करिब ६ प्रतिशत लगानी गरी कृषि तथा पूर्वाधार क्षेत्रमा लगानीको शुभारम्भ गरेका छौं। पूर्वाधार क्षेत्रमा गरिएको लगानीले तत्काल प्रतिफल नदिएपनि ती लगानीहरूबाट आगामी वर्षहरूमा दीर्घकालीन रुपमा आकर्षक प्रतिफल प्राप्त हुनेमा विश्वस्त छु।

कम्पनीले बीमा जोखिम तथा अन्य जोखिमहरूको उचित रुपमा व्यवस्थापन गर्दै आइरहेको छ। जसको प्रत्यक्ष असर कम्पनीको पुनर्बीमा खर्च, प्रशासनिक खर्च

तथा कर्मचारी खर्चमा पर्दछ। जोखिम व्यवस्थापनमा हुने खर्चले तत्काल कम्पनीको खुद नाफालाई असर गरे तापनि यसले कम्पनीको स्थायित्वलाई टेवा पुऱ्याई शेयरधनी महानुभावहरूको लगानीको सुनिश्चिता प्रदान गर्ने आत्मविश्वास आदरणीय शेयरधनी महानुभावहरूलाई दिन चाहन्छु। कम्पनीले अवलम्बन गरेको जोखिम व्यवस्थापनको अभ्यास तथा अन्य कार्ययोजनाहरूकै कारण यस कम्पनी नेपालमा इका नेपालबाट “ए प्लस” को रेटिङ प्राप्त गर्न सफल एक मात्र कम्पनीका रुपमा रहेको सगौरव जानकारी गराउन चाहन्छु।

नेपालको निर्जीवन बीमा क्षेत्रमा विभिन्न कम्पनीहरू एक आपसमा मर्ज भई एकीकृत कारोबार गरिसकेको अवस्थामा समेत कम्पनीले नेपालको निर्जीवन बीमा क्षेत्रमा आफ्नो व्यावसायिक अग्रतालाई कायम राख्न सफल रहँदै आएको छ। कम्पनीले अन्य बीमा कम्पनीहरूसँग मर्ज नगरी नै नियमनकारी निकायबाट तोकिएको न्यूनतम चुक्ता पूँजी कायम गर्नका लागि आदरणीय शेयरधनी महानुभावहरूको योगदानको कदर गर्दै शेयरधनी महानुभावहरूलाई आकर्षक प्रतिफल प्रदान गर्ने तथा लगानीको सुनिश्चितताको लागि व्यवस्थापन पक्ष सदैव कतिबद्ध रहने प्रतिवद्धता व्यक्त गर्न चाहन्छु।

आ.व. २०७९/८० मा कम्पनीबाट विगतमा शेयर प्रिमियमको रकमबाट जारी गरिएको बोनस शेयरमा आर्थिक ऐन, २०८० को व्यवस्था बमोजिम कर खर्च लेखाकन गर्दा कम्पनीको खुद नाफामा कमी आएको छ। जसको कारण कम्पनीको लाभान्श सम्बन्धी निर्णयमा समेत प्रभाव परेको जानकारी गराउन चाहन्छु। आउँदो दिनहरूमा कम्पनीको व्यवसाय वृद्धिमा थप अग्रसर रही आकर्षक प्रतिफल प्रदान गर्न म लगायत मेरा व्यवस्थापन समूह तथा सम्पूर्ण कर्मचारी वर्ग प्रतिवद्ध रहेको जानकारी गराउन चाहन्छु।

अन्त्यमा कम्पनी संचालनमा अभिभावकको भूमिका निर्वाह गर्नुहुने संचालक समिति, पूर्व अध्यक्ष एवं पूर्व संचालक तथा कम्पनीको विकासको लागि अमूल्य सुझावहरू प्रदान गर्दै आउनु भएका शेयरधनी महानुभावहरूलाई हार्दिक धन्यवाद व्यक्त गर्न चाहन्छु। साथै कम्पनीलाई निरन्तर साथ र सहयोग प्रदान गर्नुहुने नेपाल बीमा प्राधिकरण, अन्य नियमनकारी निकायहरू, कर्मचारी साथीहरू, कम्पनीसँग निरन्तर सहकार्य गर्नुहुने बैंक तथा वित्तीय संस्थाहरू, पुनर्बीमकहरू तथा पुनर्बीमा ब्रोकर, एजेन्ट, समर्थक तथा कम्पनीलाई विश्वास गरी सेवाको मौका प्रदान गर्नुहुने सम्पूर्ण ग्राहक महानुभावहरू लगायत कम्पनीलाई सहयोग पुऱ्याउनुहुने अन्य सम्पूर्णमा हार्दिक आभार व्यक्त गर्न चाहन्छु।

धन्यवाद

दिप प्रकाश पाण्डे
प्रमुख कार्यकारी अधिकृत

शिखर इन्स्योरेन्स कम्पनी लिमिटेड

संचालक समितिको वार्षिक प्रतिवेदन आर्थिक वर्ष २०७५/८०

सर्वप्रथम शिखर इन्स्योरेन्स कम्पनी लिमिटेडको १९औं वार्षिक साधारण सभामा उपस्थित शेयरधनी तथा आमन्त्रित महानुभावहरूमा संचालक समितिको तर्फबाट हार्दिक स्वागत अभिवादन व्यक्त गर्दछौं। २०६९ सालमा स्थापित यस कम्पनीले यहाँहरूको निरन्तर साथ सहयोग र सुभावको कारण नै यस कम्पनी नेपालको अग्रणी निर्जीवन बीमा कम्पनीको रुपमा निरन्तर स्थापित हुन सफल हुँदै आएका छौं। यस वार्षिक साधारण सभाको साथै आगामी दिनहरूमा समेत यहाँहरूको निरन्तर साथ सहयोग र सुभाव प्राप्त भइरहने हामीलाई विश्वास रहेको छ।

यस कम्पनीको आर्थिक वर्ष २०७५/८० को आर्थिक परिदृश्य, प्रगति विवरण, तथा कम्पनी ऐनले निदृष्ट गरेबमोजिमका अन्य विवरणहरू यस प्रतिवेदन माफत प्रस्तुत गरेका छौं। यस वार्षिक प्रतिवेदन सँगै कम्पनी ऐनको दफा १०९ बमोजिम तयार गरिएको आर्थिक वर्ष २०७५/८० को लेखापरीक्षकको प्रतिवेदन सहितको वित्तीय विवरणहरू अनुमोदनको लागि यहाँहरू समक्ष प्रस्तुत गरेका छौं, जसलाई यहाँहरूको समर्थनले पूर्णता पाउने विश्वास लिएका छौं। विगतमा नेपाल बीमा प्राधिकरणको नियमनकारी प्रयोजनका लागि नेपाल बीमा प्राधिकरणबाट जारी “निर्जीवन बीमा व्यवसाय गर्ने बीमकहरूले तयार गर्ने वित्तीय विवरण सम्बन्धी निर्देशिका २०६५” बमोजिम अलग्गै वित्तीय विवरण तयार गर्ने गरिएकोमा नेपाल बीमा प्राधिकरणबाट मिति २०८०/०६/२२ मा जारी “बीमकको वित्तीय विवरणसम्बन्धी निर्देशन २०८०” लागु भएपश्चात नियमनकारी प्रयोजनको लागि अलग्गै वित्तीय विवरण तयार नगरिएको समेत जानकारी गराउन चाहन्छौं।

१. विगत वर्षको कारोवारको सिंहावलोकन

आर्थिक वर्ष २०७५/८० मा कम्पनीले रु.५३१ करोड ७१ लाखको बीमा शुल्क आर्जन गर्न सफल भएको छ। आर्थिक वर्ष २०७५/८० मा देशको समग्र आर्थिक कारोवारमा भएको संकुचनका कारण निर्जीवन बीमाको बजार करिब ३ प्रतिशतले मात्र वृद्धि भएको अवस्थामा समेत यस कम्पनीले करिब ९ प्रतिशतको वृद्धि हासिल गर्न सफल भएको छ। तथापी, आयातमुखी व्यवसाय तथा मोटर व्यवसायमा भएको व्यापक गिरावटका कारण सामुद्रिक बीमामा रु.६ करोड ७४ लाखले बीमाशुल्क आर्जन घटेको छ भने मोटर बीमामा रु.९ करोड ४३ लाखले बीमा शुल्क आर्जन घटेको छ। साथै हवाई बीमामा रु.२ करोड ४२ लाखले बीमा शुल्क घटेको छ। कम्पनीले इन्जिनियरिङ बीमा, कृषि तथा पशुपंक्षी बीमा र विविध बीमामा क्रमशः ३१ प्रतिशत, ५७ प्रतिशत र १६ प्रतिशतको आकर्षक वृद्धिदर हासिल गरेको छ। नेपालको कृषि तथा पशुपंक्षी बीमाको विकासमा कम्पनीले प्रदान गरेको योगदानको लागि विगतमा नेपाल सरकारबाट यस कम्पनीलाई नगद पुरस्कार रु.१०,००० सहित उत्कृष्ट बीमा कम्पनीका रुपमा पुरस्कृत गरिएको पुनः स्मरण गराउन चाहन्छौं।

आ.व. २०७५/८० मा कम्पनीको कुल बजार हिस्सा १३.२ प्रतिशत रहेको छ। २०७५/८० मा नेपालको निर्जीवन बीमाको बजार करिब रु. ४० अर्ब २९ करोड रहेको थियो।

बीमा शुल्क आम्दानीको तुलनात्मक विवरण

बीमाको किसिम	आ.व. २०७५/८०	आ.व. २०७४/७५	वृद्धि	प्रतिशत
अग्नी/सम्पत्ति	१,१६४,८०३,८३७	१,१०६,१८१,३०४	५८,६२२,५३३	५%
सामुद्रिक	२९४,२५९,५२८	३६१,७१५,५८२	(६७,४५६,०५४)	-१९%
मोटर	१,४३९,०३६,०३२	१,५३३,४२३,१९०	(९४,३८७,१५८)	-६%
इन्जिनियरिङ	१,१८७,०७९,७६०	९०२,७२३,९७७	२८४,३५५,७८३	३१%
हवाई	११२,६०६,७००	१३६,८५४,७७५	(२४,२४८,०७५)	-१८%
पशुपंक्षी तथा बाली	५८२,१०१,६५७	३७१,६१०,५००	२१०,४९१,१५७	५७%
विविध	५३१,८२८,०६४	४५८,८२१,९६९	७३,००६,०९५	१६%
लघु बीमा	५,४३७,०४३	४,४९५,१६८	९४१,८७५	२१%
कुल बीमा शुल्क	५,३१७,१५२,६२१	४,८७५,८२६,४६५	४४१,३२६,१५६	९%

वित्तीय विवरण अन्तर्गतको नाफा नोक्सान हिसाब (Statement of Profit or Loss) मा बीमा शुल्क आम्दानी प्रस्तुत गर्दा कुल बीमा शुल्क संकलन रकममा सुरुको असमाप्त जोखिम बापतको रकम तथा अन्तको असमाप्त जोखिम बापतको रकममा भएको परिवर्तनलाई समायोजन गरी कुल बीमा शुल्क आम्दानी लेखाङ्कन गरिन्छ। सोहि बमोजिम कम्पनीले २०७९।८० मा रु.५२९ करोड ६२ लाखको कुल बीमा शुल्क आम्दानीलाई नाफा नोक्सान हिसाबमा प्रस्तुत गरिएको छ जुन २०७८।७९ को कुल बीमा शुल्क आम्दानी रु.४३९ करोडको तुलनामा करिब २१ प्रतिशतले वृद्धि भएको छ। साथै कुल बीमाशुल्क आम्दानीमा पुनर्वीमा शुल्क खर्च घटाउँदा २०७९।८० मा रु.१३७ करोड ७७ लाखको खुद बीमाशुल्क आम्दानी भएको छ जुन आ.व.२०७८।७९को खुद बीमाशुल्क आम्दानी रु.१२३ करोडको तुलनामा करिब १२ प्रतिशतले वृद्धि भएको छ।

दाबी खर्च

कम्पनीले २०७९।८० मा रु.२६७ करोड ४९ लाखको कुल दाबी भुक्तानी गरेको छ भने कुल दाबी भुक्तानी रकममा पुनर्वीमकको हिस्सा कटौत गर्दा रु.११२ करोड को खुद दाबी भुक्तानी भएको छ जुन २०७८।७९ को खुद दाबी भुक्तानी रु. १०४ करोडको तुलनामा करिब ८ प्रतिशतले अधिक रहेको छ। विगत आर्थिक वर्षहरूमा कम्पनीको विभिन्न बीमा पोर्टफोलियोहरू अन्तर्गतको खुद दाबी भुक्तानी रकमको विवरण निम्न बमोजिम रहेको छ।

बीमाको किसिम	आ.व. २०७८/८०	आ.व. २०७८/७९	वृद्धि	प्रतिशत
अग्नी/सम्पत्ति	१२५,६१८,०७३	१०३,०४३,६५७	२२,५७४,४१६	२२%
सामुद्रिक	१४,४०२,३६२	१२,३०७,१३९	२,०९५,२२३	१७%
मोटर	७५३,१२१,५३९	७६८,४४२,३३८	(१५,३२०,७९९)	-२%
इन्जिनियरिङ्	२५,६८५,०५३	५,३१५,९९४	२०,३६९,०५९	३८३%
हवाई	-	-	-	-
पशुपंक्षी तथा बाली	१०३,८५५,३८९	४६,७६८,४५६	५७,०८६,९३३	१२२%
विविध	७३,७२०,५०१	१०४,४६०,२४६	(३०,७३९,७४५)	-२९%
लघु बीमा	२३,९४२,७७६	४११,०००	२३,५३१,७७६	५७२५%
कुल	१,१२०,३४५,६५३	१,०४०,७४८,८३०	७९,५९६,८२३	८%

कम्पनीको व्यवसायमा भएको वृद्धि सँगै अग्नि बीमा, इन्जिनियरिङ बीमा र कृषि तथा पशुपंक्षी बीमाको खुद दाबी भुक्तानीमा वृद्धि भएको छ भने मोटर बीमा र विविध बीमाको खुद दाबी भुक्तानी घटेको देखिन्छ। लघु बीमा अन्तर्गत कोरोना बीमा दाबीबापतको खर्च लेखाकन भएकोले लघु बीमाको खुद दाबी रकममा वृद्धि देखिएको हो। लघु बीमा अन्तर्गतको कोरोना बीमाको हकमा नेपाल बीमा प्राधिकरणबाट जारी कोरोना बीमा मापदण्ड बमोजिम कम्पनीको हिस्सामा पर्ने कुल दाबी खर्च रु.७७,३३९,५३२ कम्पनीले २०७७।७८ मा नै व्यहोरी सोहि बमोजिम २०७७।७८ मा नै लेखाङ्कन भैसकेको थियो। तथापी नेपाल सरकार अर्थ मन्त्रालयको निर्णय तथा नेपाल बीमा प्राधिकरणबाट मिति २०७९।७।१७ मा जारी निर्देशन बमोजिम नेपाल सरकारबाट हाललाई निकाशा भएको रु.१ अर्बलाई ५५ प्रतिशत मानी हुने शत प्रतिशत रकम रु.१,८१८,१८१,८१८ को २५ प्रतिशत (रु.४५४,५४५,४५४) बीमा कम्पनीहरूले व्यहोर्नुपर्ने निर्देशन बमोजिम प्रति कम्पनीको भागमा पर्ने रकम रु.२२,७२७,२७२ लाई आ.व.२०७९।८० मा दाबी खर्च लेखाङ्कन गरिएको छ। कोरोना बीमा अन्तर्गत रु. ९२ करोडको भुक्तानी हुन बाँकी दाबी रहेको छ।

वित्तीय विवरण अन्तर्गतको नाफा नोक्सान हिसाब (Statement of Profit or Loss) मा खुद दाबी खर्च लेखाकन गर्दा खुद दाबी भुक्तानी रकममा भुक्तानी हुन बाँकी व्यवस्था तथा दायित्व पर्याप्तता परीक्षण गरी यकिन हुने Incurred But Not (Enough) Reported (IBN(E)R) बापतको व्यवस्थामा हुने परिवर्तन (Change in Insurance Contract Liabilities) बापतको रकम मिलान गरी खुद दाबी खर्च प्रस्तुत गरिन्छ। आ.व.२०७९।८० को दायित्व पर्याप्तता परीक्षण गर्दा (IBN(E)R) बापतको व्यवस्थामा रु. ६ करोड ७२ लाखले कमि आएको छ।

कम्पनीले आफ्नो स्थापनाकालदेखि हालसम्म रु.२० अर्ब भन्दा बढीको दाबी भुक्तानी गरिसकेको समेत सहर्ष जानकारी गराउन चाहन्छौं।

पुनर्बीमा व्यवस्था तथा जोखिम व्यवस्थापन

बीमा व्यवसाय जोखिमको व्यवस्थापनसँग सम्बन्धित व्यवसाय हो। अतः बीमा व्यवसायमा अन्तर्निहित जोखिमहरूको उचित व्यवस्थापनले नै कम्पनीलाई दिगो रूपमा सक्षम बनाउने हो। कम्पनीले आफ्नो व्यवसाय तथा जोखिमको प्रकृति अनुरूप जोखिमाकन नीति, पुनर्बीमा नीति तथा जोखिम व्यवस्थापन नीति अवलम्बन गरी नेपाल बीमा प्राधिकरणबाट जारी निर्देशिकाहरूको अधिनमा रहि आवश्यक रूपमा जोखिम व्यवस्थापन तथा पुनर्बीमा व्यवस्थापन गर्दै आएका छौं। नेपाल बीमा प्राधिकरणबाट जारी निर्देशन बमोजिम कम्पनीले पुनर्बीमा गर्दा देश भित्रैका पुनर्बीमा कम्पनीहरूलाई प्रथम प्राथमिकता दिनुपर्ने व्यवस्था बमोजिम कम्पनीले मोटर बीमा, कृषि तथा पशुपक्षीबीमा तथा विविध बीमा अन्तर्गतका बीमालेखहरूको पुनर्बीमा नेपाली पुनर्बीमा कम्पनीहरूमार्फत नै गरिँदै आएको छ, भने अन्य बीमाहरूको हकमा नेपाली पुनर्बीमा कम्पनीहरूको क्षमता अनुरूप प्रथम प्राथमिकता नेपाली पुनर्बीमा कम्पनीहरूलाई दिई नेपाली तथा विदेशी पुनर्बीमा कम्पनीहरूसँग पुनर्बीमा गर्दै आएका छौं। भुकम्प, बाढी पहिरो जस्ता महाविपत्तिबाट सृजना हुने जोखिमको लागि हामीले नेपाली बीमा कम्पनीहरूमध्ये सबैभन्दा अधिक रु.७०० करोडको महाविपत्ति पुनर्बीमा व्यवस्था खरिद गरेका छौं। कम्पनीले खरिद गरेको महाविपत्ति पुनर्बीमाको पुनर्बीमा शुल्कबापत कम्पनीलाई थप व्ययभार पर्न गई नाफामा केहि असर परेता पनि कम्पनीको स्थायित्वको लागि अपरिहार्य रहेको व्यहोरा जानकारी गराउन चाहन्छौं। कम्पनीले अवलम्बन गरेको विमाकिंय नीति, पुनर्बीमा नीति तथा जोखिम व्यवस्थापन नीतिकै कारण विगतमा इका नेपालबाट प्राप्त “ए रेटिङ” अभिवृद्धि भई कम्पनीले “ए प्लस रेटिङ” प्राप्त गर्न सफल भएका छौं।

कम्पनीको नेटवर्थमा भएको वृद्धिसँगै कम्पनीले आफ्नो खुद धारण नीति तथा पुनर्बीमा नीतिलाई कमिकरूपमा परिमार्जन गर्दै आइरहेको जानकारी गराउन चाहन्छौं। नेपाल बीमा प्राधिकरणबाट जारी भएको Risk Based Capital सम्बन्धि निर्देशिका तथा Own Risk and Solvency Assessment को क्रमिक रूपमा कार्यान्वयन भइरहेकोले कम्पनीको पुनर्बीमा तथा जोखिम व्यवस्थापन सम्बन्धी कार्यहरू थप सुदृढ हुँदै जाने हामीले अपेक्षा गरेका छौं।

कम्पनीको जोखिम व्यवस्थापनलाई थप सुदृढ बनाउन अलग्गै जोखिम व्यवस्थापन विभागको सृजना गरी एकचुअरी शिक्षा अध्ययनरत कर्मचारीका साथै अन्य आवश्यक कर्मचारीहरू नियुक्त गरी जोखिम व्यवस्थापनलाई सबल बनाउँदै आएका छौं।

बीमासेवा मार्फत मौसमी जोखिम व्यवस्थापनमा योगदान

कम्पनीले मौसमी जोखिमका कारण हुने क्षतिलाई बीमाको माध्यमबाट न्युनिकरण गर्नका लागि अग्रणी भूमिका निर्वाह गर्दै आएका छौं। कम्पनीले आ.व.२०७९/८० मा कर्णाली प्रदेशमा ५,०४९ किसानको ९२६,३७१ वटा स्याउको बोटको बीमा गरी असिना तथा खडेरीबाट हुने जोखिमको बीमा सुरक्षण प्रदान गरेका छौं। साथै, आ.व.२०७९/८० बाट नै कर्णाली र खुटिया नदीको बाढीका कारण हुने धान बाली नोक्सानीको लागि समेत सुचकाङ्कमा आधारित बाढी बीमा मार्फत बीमा सुरक्षण प्रदान गर्दै आएका छौं।

शेयर प्रिमियममा कर भुक्तानी तथा राजश्व योगदान

नेपाल सरकारबाट आर्थिक ऐन, २०८० को दफा २६ बाट विगतमा एफपिओ को माध्यमबाट शेयर जारी गरी प्राप्त भएको शेयर प्रिमियमबाट बोनस शेयरका रूपमा वितरण गर्दा विगतमा आयमा समावेश गरी कर दाखिला नगरेको भए उक्त रकम २०८० को मंसिर महिना भित्र दाखिल गरेमा सोमा लाग्ने शुल्क तथा व्याज मिनाहा हुनेछ, भन्ने व्यवस्था मार्फत भुतप्रभावी रूपमा गरेको व्यवस्था संसोधन गरिएको विरुद्ध कम्पनीले सर्वोच्च अदालतमा दायर गरेको रीत निवेदनलाई श्री सर्वोच्च अदालतबाट खारेज गरेपश्चात कम्पनीबाट विगतमा जारी गरेको साधारण शेयरको थप निष्काशन मार्फत प्राप्त शेयर प्रिमियमबाट बोनस शेयर वितरण गरेको रकम रु.२८१,०४३,४०० मा लाग्ने करबापत रु.८४,३९३,०२० लाई २०७९/८० को वित्तीय विवरणमा खर्च लेखाकन गरिएको छ, भने उक्त कर रकम २०८० को मंसिर महिनामा राजश्व दाखिला गरिएको समेत जानकारी गराउन चाहन्छौं।

साथै कम्पनीले आ.व.२०७९/८० तथा आ.व.२०८०/८१ मा जारी गरेको हकप्रद शेयरमध्ये आवेदन नपरेको हकप्रद शेयरलाई लिलाम विक्री गरी प्राप्त भएको कुल शेयर प्रिमियम रकम रु.१६०,९०२,६३९ बाट कम्पनीको गत वार्षिक साधारण सभाको निर्णय बमोजिम आ.व.२०७९/८० मा बोनस शेयरका रूपमा वितरण गरेकोले आ.व.२०७९/८० को वित्तीय विवरण तयार गर्दा उक्त रकमलाई करयोग्य आयमा गणना गरी सोहि बमोजिम आयकर खर्च लेखाङ्कन गरिएको छ। यसकारण कम्पनीको कर खर्चमा रु.४८,२७०,७९२ ले वृद्धि भएको छ।

यसरी विगतमा प्राप्त भएको शेयर प्रिमियम रकमबाट वितरण गरिएको बोनस शेयरको रकमसँग सम्बन्धित करबापतको रकम कर खर्च लेखाङ्कन गर्दा कम्पनीको खुद नाफामा असर परेको हार्दिक जानकारी गराउन चाहन्छौं ।

शेयर प्रिमियमसँग सम्बन्धित करका अतिरिक्त कम्पनीले वार्षिक रुपमा प्रत्यक्ष तथा अप्रत्यक्ष कर गरी रु.१०० करोडको राजश्व भुक्तानी गरी निर्जिवन बीमा कम्पनीहरू मध्ये सबैभन्दा बढी राजस्व दाखिला गरी देशको अर्थतन्त्रमा टेवा पुर्‍याउन मद्दत गरेको जानकारी गराउन चाहन्छौं ।

खुद नाफा

कम्पनीको कर अधिको नाफामा २०७८।७९ को कर अधिको नाफा रु.३८ करोड ४ लाखमा २८ प्रतिशतको वृद्धि भई आ.व.२०७९।८० मा रु.४८ करोड ६१ लाखको कर अधिको नाफा देखिए तापनि कम्पनीबाट आ.व.२०७९।७९ मा जारी गरेको साधारण शेयरको थप निष्काशन मार्फत प्राप्त शेयर प्रिमियमबाट बोनस शेयर वितरण गरेको रकम रु.२८१,०४३,४०० मा लाग्ने करबापत रु.८४,३१३,०२० र आ.व. २०७९।७८ तथा आ.व.२०७८।७९ मा जारी गरेको हकप्रद शेयरमध्ये आवेदन नपरेको हकप्रद शेयरलाई लिलाम बिक्री गरी प्राप्त भएको कुल शेयर प्रिमियम रकम रु.१६०,९०२,६३९ बाट कम्पनीको गत वार्षिक साधारण सभाको निर्णय बमोजिम आ.व.२०७९।८० मा बोनस शेयरका रुपमा वितरण गरेकोले आ.व.२०७९।८० को वित्तीय विवरण तयार गर्दा उक्त रकमलाई करयोग्य आयमा कर गणना गर्दा थप लाग्ने कर रु.४८,२७०,७९२ का कारण कम्पनीको कर खर्चमा वृद्धि भई कम्पनीको खुद नाफामा रु १३२,५८३,८१२ ले असर परेको छ ।

साथै, शेयरबजारमा आएको गिरावटका कारण कम्पनीले सूचीकृत संस्थाको शेयरमा गरिएको लगानीमा भएको नोक्सान, अमेरिकी डलरको विनिमय दरमा भएको वृद्धिका कारण भएको विनिमय नोक्सानी, नेपाल सरकारबाट प्राप्त हुन बाँकी कृषि तथा पशुपंक्षी बीमाको अनुदान रकम र कोरोना बीमा दाबी बापतको रकम प्राप्त नभएको कारण कम्पनीको लगानी आय र व्याज खर्चमा परेको असरका कारण तथा नेपाल बीमा प्राधिकरणको निर्देशन बमोजिम एक वर्षभन्दा बढी समयदेखि अन्य विमकहरूबाट लिन बाँकी रहेको रकममा नोक्सानी व्यवस्था कायम गर्नुपर्ने व्यवस्थाहरूका कारण समेत कम्पनीको खुद नाफामा प्रभाव परेको छ ।

चुक्ता पुँजी तथा नेटवर्थ

२०६१ सालमा रु.१० करोडको चुक्ता पुँजीबाट स्थापित यस कम्पनीले २० औं वर्षमा यात्रा गरिरहँदा आफ्नो नेटवर्थ करिव रु.५ अर्ब पुर्‍याउन सफल भएको छ, भने अन्य कम्पनीसँग मर्जर विनानै नियमनकारी निकायबाट जारी रु.२५० करोडको न्युनतम चुक्ता पुँजी पुर्‍याउन सफल पहिलो कम्पनीका रुपमा रहेको छ । हाल कम्पनीको चुक्ता पुँजी रु.२,६५४,९४७,३०० रहेको छ ।

लगानी व्यवस्थापन

कम्पनीले नेपाल बीमा प्राधिकरणबाट जारी लगानी निर्देशिकाको अधिनमा रहि लगानी व्यवस्थापन गर्दै आएको छ । कम्पनीले दिर्घकालिन उद्देश्य सहित सूचीकृत संस्थाको धितोपत्र तथा ऋणपत्रका अलावा राष्ट्र विकासमा प्रत्यक्ष टेवा पुर्‍याउने पूर्वाधार क्षेत्र तथा कृषि क्षेत्रमा पनि लगानी गर्दै आएको छ । पूर्वाधार क्षेत्रमा गरिने लगानीले सुरुका केहि वर्षमा प्रतिफल प्रदान नभई कम्पनीको आम्दानी प्रभावित भएपनि आउँदा वर्षहरूमा लगानी प्रतिफल वृद्धि भई खुद नाफा वृद्धि गर्न मद्दत मिल्ने कुरामा हामी विश्वस्त छौं । कम्पनीको आ.व.२०७९।८० को अन्तसम्ममा कुल लगानी रु.४२६ करोड रहेको र विभिन्न क्षेत्रमा गरेको लगानीको मिश्रण निम्नबमोजिम रहेको जानकारी गराउन चाहन्छौं ।

विवरण	प्रतिशत
मुद्दती निक्षेप	६७
ऋणपत्र	१७
दिर्घकालिन उद्देश्य सहितको शेयर लगानी	६
अल्पकालीन लाभको उद्देश्य सहितको शेयर लगानी	४
कृषि तथा पूर्वाधार	६

नेपाल सरकारबाट कृषि तथा पशुपंक्षी बीमामा प्राप्त हुनुपर्ने अनुदान रकम तथा कोरोना बीमा दाबी बापत कम्पनीले भुक्तानी गरेको र नेपाल सरकारबाट प्राप्त हुनु पर्ने रकमको निकास नभएको कारण कम्पनीको लगानी विस्तारीकरण तथा लगानी आम्दानीमा समेत प्रभावित भई खुद नाफामा असर परेको जानकारी गराउन चाहन्छौं ।

शाखा विस्तार

बीमाको पहुँचलाई देशव्यापी रूपमा पुर्याउने उद्देश्य सहित कम्पनीले आफ्नो शाखा विस्तार गर्दै आइरहेको छ । हाल सम्म ११५ शाखा संजाल विस्तार भइसकेको छ, भने आगामी दिनहरूमा व्यवसायिक सम्भाव्यताको अध्ययन गरी थप शाखा विस्तार गर्दै जाने लक्ष्य रहेको जानकारी गराउन चाहन्छौं । कम्पनीले कर्णाली प्रदेशको सबै १० वटा जिल्लामा शाखाको विस्तार गरेको सहर्ष जानकारी गराउन चाहन्छौं । कम्पनीको विभिन्न प्रदेशहरूमा रहेको शाखाको संख्या निम्नवमोजिम रहेको छ ।

प्रदेश शाखा	संख्या
कोशी	१५
मधेश	१०
बागमती	३७
गण्डकी	१५
लुम्बिनी	१९
कर्णाली	१०
सुदूरपश्चिम	९

मानव संसाधन

आ.व.२०७९।८० को अन्तमा कम्पनीमा ६४२ जना कर्मचारीहरू कार्यरत रहेका छन् । कम्पनीमा कार्यरत कर्मचारीहरू मध्ये करिब ४० प्रतिशत महिला कर्मचारी रहेका छन् । नेपालमा कृषि तथा पशुपंक्षी बीमाको विकासको लागि करिब ५० जना कृषि तथा पशु प्राविधिकहरूलाई कर्मचारीका रूपमा नियुक्त गरेका छौं । कम्पनीको सफलता कर्मचारीको दक्षता र लगनशीलतामा निर्भर रहने भएकोले आफ्नो कर्मचारीहरूको कार्यदक्षता तथा मनोबल अभिवृद्धि गर्न विभिन्न प्रकारका आन्तरिक तथा वैदेशिक प्रशिक्षण एवं तालिमहरू प्रदान गर्दै आएका छौं । नेपाल बीमा प्राधिकरणबाट जारी गरिएको निर्देशन बमोजिम बीमा कम्पनीहरूले खुद नाफाको न्यूनतम दुई प्रतिशत रकम कर्मचारीहरूको तालिम तथा वृत्ति विकासमा खर्च गर्नुपर्ने व्यवस्था रहेको र यस कम्पनीले उक्त अनुपातभन्दा अधिक रूपमा आफ्ना कर्मचारीहरूको वृत्तिविकासमा खर्च गर्दै आएको समेत जानकारी गराउन चाहन्छौं । कम्पनीले आफ्ना कर्मचारीहरूको वृत्ति विकासका लागि अवलम्बन गरेको नीति तथा कार्यक्रमहरू र आफ्ना कर्मचारीहरूलाई प्रदान गरेको कार्यवातावरणको कदर गर्दै यस कम्पनी The HRM Nepal Awards for Corporate Excellence 2021 बाट सम्मानित भएको व्यहोरा सहर्ष जानकारी गराउन चाहन्छौं ।

संस्थागत सामाजिक उत्तरदायित्व

नेपाल बीमा प्राधिकरणबाट जारी गरिएको निर्देशन बमोजिम बीमा कम्पनीहरूले खुद नाफाको न्यूनतम एक प्रतिशत रकम सामाजिक उत्तरदायित्व बापत खर्च गर्नुपर्ने व्यवस्था रहेको छ । कम्पनीले आफ्नो संस्थागत सामाजिक उत्तरदायित्वलाई महसुस गरी नेपाल बीमा प्राधिकरणले तोकेको अनुपात भन्दा अधिक रूपमा संस्थागत सामाजिक उत्तरदायित्व बहन गर्दै आएको छ । कम्पनीले आ.व.२०७९।८० मा निम्नबमोजिमको संस्थागत सामाजिक उत्तरदायित्व अन्तर्गतका कार्यक्रमहरू संचालन गरेको जानकारी गराउन चाहन्छौं ।

- कर्णाली प्रदेशमा बाढी पिडित जनतालाई कम्बल तथा सिरक वितरण
- काठमाण्डौ उपत्यकामा निशुल्क एम्बुलेन्स संचालनको लागि प्रयोग हुने एम्बुलेन्सको बीमाको लागि आर्थिक सहयोग,
- न्युन आय भएका जनताको लागि विभिन्न स्वास्थ्य संस्थाहरू मार्फत निशुल्क उपचारको लागि तथा स्वास्थ्य शिविरको संचालनको लागि आर्थिक सहयोग
- बीमा सचेतनाको विकासको लागि बीमा सम्बन्धी श्रव्य दृष्य सामाग्रीको निर्माण तथा प्रसारण
- कम्पनीको वार्षिक उत्सवको अवसरमा हरेक वर्ष देशव्यापी रूपमा रक्तदान कार्यक्रमको संचालन

साथै २०८० सालको कात्तिक महिनामा कर्णालीको जाजरकोटमा आएको भूकम्प पीडितको सहयोगार्थ कम्पनीबाट कर्णाली प्रदेश सरकारलाई रु.११ लाखको सहयोग प्रदान गरिएको समेत जानकारी गराउन चाहन्छौं ।

२. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोवारमा परेको असर

वैकिक तरलता अवस्था, व्याजदर, राष्ट्रको पुँजीगत खर्चको स्थिति तथा समग्र राजनैतिक अवस्थाले कम्पनीको व्यवसायमा प्रत्यक्ष असर परिरहेको हुन्छ । नेपाल सरकारबाट केही बस्तुहरूको आयातमा लगाइएको प्रतिबन्धका कारण तथा बैंकको ऋण

लगानीमा भएको संकुचन तथा व्याजदरमा भएको वृद्धिका कारण नयाँ परियोजनाहरू वृद्धि हुन नसक्दा त्यसको प्रत्यक्ष तथा अप्रत्यक्ष असर बीमा क्षेत्रलाई परेको हुन्छ। बैकिङ तरलतामा हुने उतारचढावका कारण मुद्दती निक्षेपमा प्रदान हुने व्याजदरमा हुने घटबढले कम्पनीको लगानी प्रतिफलमा प्रभाव परेको हुन्छ।

आ.व.२०७९।८० मा अमेरिकी डलरको विनिमय दरमा ५ प्रतिशतसम्मको उतारचढाव रह्यो। जसकारण कम्पनीले विनिमय नोक्सानवापत रु.१ करोड ५२ लाखको थप व्ययभार व्यहोर्नु परेको शेयरधनी महानुभावहरूमा जानकारी गराउन चाहन्छौं।

रुस युकेन युद्ध तथा अन्य विभिन्न घटनाहरूको कारण पुनर्बीमकहरूको दाबी खर्चमा भएको वृद्धिका कारण पुनर्बीमाको दरमा समेत वृद्धि हुने देखिन्छ, जसको कारण आगामी दिनहरूमा पुनर्बीमाको लागत बढ्न जाने देखिन्छ। साथै देश भित्रै हवाई क्षेत्रमा भएको दुर्घटनाहरू तथा बाढी तथा पहिरोको कारण जलविद्युत परियोजनामा भएको क्षतिको कारण हवाई बीमा तथा जलविद्युत परियोजनाको बीमाको बीमाशुल्क तथा पुनर्बीमा शुल्क बढ्ने देखिन्छ।

३. प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धि र भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा

चालु आ.व.मा यो प्रतिवेदन तयार गरिएको मिति सम्ममा कम्पनीले रु.३३८ करोडको कुल बीमा शुल्क आर्जन (गत वर्षको तुलनामा ११ प्रतिशतको वृद्धि) गर्न सफल भएको छ। चालु आ.व.मा विभिन्न बीमा कम्पनीहरू एकआपसमा गाभिएर एकिकृत रुपमा व्यवसाय गर्न थालेको अवस्थामा समेत यस कम्पनीले निर्जिवन बीमा क्षेत्रमा सर्वाधिक बीमाशुल्क आर्जन गर्न सफल भएको छ। नेपाल बीमा प्राधिकरणबाट प्रकाशित तथ्याङ्क बमोजिम चालु आ.व.को माघ महिनासम्ममा कम्पनीले सर्वाधिक १३ प्रतिशतको बजार हिस्सा कायम गर्न सफल भएको छ।

तथापी, देशको आर्थिक कारोबार अझैपनि स्थिर भैनसकेको तथा आर्थिक गतिविधिहरू संकुचित भइरहेको अवस्थामा समग्र राष्ट्रकै बीमा व्यवसायमा संकुचन आउने देखिन्छ। नेपाल बीमा प्राधिकरणबाट प्रकाशित तथ्याङ्क बमोजिम २०८० माघ महिनासम्मको निर्जिवन बीमा व्यवसायमा गत वर्षको तुलनामा २.६ प्रतिशतको गिरावट आएको छ। यस विषय परिस्थितिमा कम्पनीको व्यवसाय विस्तारको लागि नयाँ शाखा विस्तार नयाँ बीमालेखको सुरुवात लगायत अन्य व्यवसायिक रणनीति तर्जुमा गर्दै सोहि बमोजिमको कार्यक्रमहरू संचालन गर्दै आएका छौं। सोहि अनुरूप समग्र बीमा बजारमा गिरावट आएको अवस्थामा समेत कम्पनीले व्यवसायिक वृद्धि हासिल गर्न सफल भएको जानकारी गराउन चाहन्छौं। आगामी दिनमा कम्पनीले digitization, digitalization तथा digital transformation तर्फ अत्यकालीन तथा दीर्घकालीन रणनीति बनाई अघि बढ्ने समेत जानकारी गराउन चाहन्छौं।

४. औद्योगिक एवं व्यवसायिक सम्बन्ध

कम्पनीले आफ्नो व्यवसायिक रणनीति अनुरूप विभिन्न औद्योगिक घराना, व्यवसायिक प्रतिष्ठान तथा बहुराष्ट्रिय कम्पनीसँग सुमधुर सम्बन्ध कायम गर्दै आइरहेको छ। कम्पनीका हरेक शाखा कार्यालयहरूले समेत आफ्नो क्षेत्रमा आफ्नो व्यवसायिक सम्बन्धलाई विस्तार गर्दै आएका छन्। साथै, स्वदेशी तथा विदेशी पुनर्बीमकहरू, पुनर्बीमा ब्रोकर, बीमा एजेन्ट तथा सर्वेयरहरूसँग समेत सुमधुर व्यवसायिक सम्बन्ध कायम गर्दै आएका छौं।

कम्पनीले नेपाल पुनर्बीमा कम्पनी लि. तथा हिमालयन रिइन्स्योरेन्स कम्पनी लि., का अलावा निम्नबमोजिमको पुनर्बीमा कम्पनीहरूसँग पुनर्बीमा सेवा प्राप्त गरिरहेको जानकारी गराउन चाहन्छौं।

- Hannover Ruck Se, Malasia
- GIC Re, India
- Ocean Re, West Indies
- Sava Re, Slovenia
- New India Insurance, India
- Kenya Re, Kenya
- Oman Re, Oman
- ADNIC, UAE
- GIC Bhutan Re, Bhutan
- Sirius International, United Kingdom
- ICICI Lombard General Insurance, India

कम्पनीले KM Dastur Reinsurance Brokers Pvt. Ltd तथा JB Boda Reinsurance Brokers मार्फत अन्तर्राष्ट्रिय पुनर्बीमा कम्पनीहरूसँग पुनर्बीमा सम्बन्धी कारोबार गर्दै आएका छौं ।

कम्पनीले अन्य निर्जीवन बीमा कम्पनीहरूसँग समेत व्यावसायिक तथा रणनीतिक साभेदारी गरी अघि बढिरहेको व्यहोरा जानकारी गराउन चाहन्छौं ।

४. सञ्चालक समितिमा भएको हेरफेर र सोको कारण

कम्पनीको स्वतन्त्र संचालकका रुपमा रहनुभएको संचालक श्री सिद्धिमान बस्नेतज्यूको कार्यकाल समाप्त भएपश्चात रिक्त रहेको स्वतन्त्र संचालकको पदमा मिति २०७९ माघ २२ गते श्री इन्द्र प्रसाद कर्माचार्यज्यूलाई नियुक्त गरिएको थियो । श्री इन्द्रप्रसाद कर्माचार्यज्यूले आफ्नो व्यक्तिगत कारण मिति २०८० श्रावण २९ गते स्वतन्त्र संचालक पदबाट राजिनामा दिनुभएको र रिक्त रहेको पदमा श्री पुष्कर महतज्यूलाई स्वतन्त्र संचालकका रुपमा नियुक्त गरिएको जानकारी गराउन चाहन्छौं ।

कम्पनीको मिति २०७६ श्रावण २८ गते सम्पन्न वार्षिक साधारण सभाबाट संस्थापक शेयरधनी समूहबाट निर्वाचित संचालकहरूको पदावधि समाप्त भएपश्चात कम्पनीको संचालक समितिको बैठकबाट कम्पनीको १९ औं वार्षिक साधारण सभा सम्मको लागि पदावधि थप गर्ने निर्णय भएको जानकारी गराउन चाहन्छौं । साथै कम्पनीको संचालक तथा अध्यक्ष श्री राजेन्द्र प्रसाद श्रेष्ठज्यूले आफ्नो व्यक्तिगत कारण मिति २०८० श्रावण १९ गतेदेखि लागू हुने गरी कम्पनीको संचालक तथा अध्यक्ष पदबाट राजिनामा दिनुभएको र निजको राजिनामा स्विकृति पश्चात रिक्त रहेको संचालक पदमा श्री गौरव अग्रवालज्यूलाई नियुक्त गरिएको जानकारी गराउन चाहन्छौं ।

५. कारोवारलाई असर पार्ने मुख्य कुराहरू

यस कम्पनीको कारोवारलाई निम्न कुराहरूले प्रभाव पार्ने गरेको छ :

- भुकम्प, बाढी, हावाहुरी लगायत अन्य महाविपत्ति जोखिम तथा मौसम परिवर्तन सम्बन्धि जोखिमहरू
- राष्ट्रिय तथा अन्तर्राष्ट्रिय आर्थिक तथा राजनैतिक वातावरण
- नियमनकारी निकायले समय समयमा जारी गर्ने निर्देशनहरू
- राष्ट्रको आर्थिक नीति, मौद्रिक नीति तथा अन्य ऐन कानूनमा हुने परिवर्तन
- तरलतामा हुने परिवर्तनका कारण बैंक तथा वित्तीय संस्थाले प्रदान गर्ने व्याजदरमा आउने परिवर्तन

माथि उल्लेखित कुराहरूबाट कम्पनीलाई पर्ने प्रभावहरूलाई न्यूनीकरण गर्न आवश्यक रणनीति तथा योजनाहरू तर्जुमा गर्दै अगाडी बढिरहेको व्यहोरा जानकारी गराउन चाहन्छौं ।

भुकम्प, बाढी लगायतका महाविपत्ति जोखिमहरूबाट सृजना हुने बीमा जोखिमलाई न्युनिकरण गर्नका लागि प्रयाप्त रुपमा महाविपत्ति पुनर्बीमाको व्यवस्थापन गरिएको छ ।

मौसम परिवर्तन सम्बन्धी जोखिमहरूलाई न्युनिकरण गर्नका लागि नेपाल बीमा प्राधिकरणबाट जारी निर्देशनहरूको अधिनमा रहि आवश्यक नीति तथा कार्यक्रमहरूको समेत निर्माण गरी जोखिम व्यवस्थापन गर्दै आएका छौं ।

विभिन्न राष्ट्रिय तथा अन्तर्राष्ट्रिय आर्थिक, राजनैतिक तथा सामाजिक परिवर्तनका कारण सृजना हुने व्यवसायिक जोखिमलाई न्यूनीकरण गर्नका लागि कम्पनीले व्यवसायलाई भौगोलिक तथा व्यवसायको प्रकृति अनुरूप शाखाको विस्तार तथा नयाँ बीमालेखको विस्तार तथा विविधिकरण गर्दै जाने नीति तथा योजना अवलम्बन गर्दै आइरहेको समेत जानकारी गराउन चाहन्छौं ।

व्याजदर जोखिमलाई व्यवस्थापन गर्न कम्पनीले नेपाल बीमा प्राधिकरणबाट जारी निर्देशिकाहरूको अधिनमा रहि अल्पकालीन तथा दीर्घकालीन रुपमा आफ्नो लगानीलाई विविधिकरण गर्दै आएको जानकारी गराउन चाहन्छौं ।

६. लेखापरीक्षण प्रतिवेदनमा कैफियत प्रसङ्ग

आर्थिक वर्ष २०७९/८० को लेखापरीक्षण प्रतिवेदनमा कुनै सारभुत कैफियत नभएको शेयरधनी महानुभावहरूमा जानकारी गर्दछौं । प्रारम्भिक लेखापरीक्षण प्रतिवेदन तथा आन्तरीक लेखापरीक्षण प्रतिवेदनका सुभावहरू बमोजिम आवश्यक कार्यहरू गर्दै आइरहेको जानकारी गराउन चाहन्छौं ।

७. शेयर जफत सम्बन्धी

कम्पनीले आ.व. २०७९/८० मा कुनै शेयर जफत नगरेको व्यहोरा शेयरधनी महानुभावहरूमा जानकारी गराउँदछौं ।

८. विगत आर्थिक वर्षमा कम्पनी र सहायक कम्पनीको कारोवारको प्रगति र सो आर्थिक वर्षको अन्त्यमा रहेको स्थितिको पुनरावलोकन

यस कम्पनीको कुनै सहायक कम्पनी नरहेको व्यहोरा जानकारी गराउँदछौं ।

९. कम्पनी तथा सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोवारहरू र सो अवधिमा कम्पनीको कारोवारमा आएको कुनै महत्त्वपूर्ण परिवर्तन

कम्पनीको कुनै सहायक कम्पनी नरहेकोले उपरोक्तानुसारको कुनै कारोवार नरहेको व्यहोरा जानकारी गराउँदछौं ।

१०. विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी

कम्पनीलाई आधारभूत शेयरधनीहरूबाट कुनै जानकारी प्राप्त नभएको व्यहोरा अवगत गराउँदछौं ।

११. विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोवारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी

कम्पनीको शेयर कारोवारमा कुनै पनि सञ्चालक संलग्न नभएको व्यहोरा जानकारी गराउँदछौं ।

१२. विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा

गत आ.व. कम्पनीका सञ्चालक तथा निजको नजिकको नातेदारहरूसँग कम्पनीसँग सम्बन्धित कुनै पनि सम्भौताहरूमा स्वार्थ नरहेको व्यहोरा अवगत गराउँदछौं ।

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

कम्पनीले आफ्नो शेयर आफैले खरिद नगरेको व्यहोरा जानकारी गराउँदछौं ।

१४. आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरण

कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाउनका लागि गठित उपसमितिहरूको हालको संरचना निम्न बमोजिम रहेको छ ।

क. दाबी भुक्तानी तथा पुनर्बीमा

श्री स्कन्द अमात्य, संचालक	: संयोजक
डा. श्रुजना श्रेष्ठ, संचालक	: सदस्य
श्री दिप प्रकाश पाण्डे, प्रमुख कार्यकारी अधिकृत	: सदस्य
श्री विमल राज नेपाल, नायब प्रमुख कार्यकारी अधिकृत	: सदस्य

ख. लगानी, जोखिम व्यवस्थापन तथा सोल्भेन्सी

श्री सौरभ ज.व. राणा, संचालक	: संयोजक
श्री पुष्कर महत, संचालक	: सदस्य
श्री दिप प्रकाश पाण्डे, प्रमुख कार्यकारी अधिकृत	: सदस्य

ग. मानव संसाधन

श्री गौरव अग्रवाल	: संयोजक
डा. श्रुजना श्रेष्ठ, संचालक	: सदस्य
श्री दिप प्रकाश पाण्डे, प्रमुख कार्यकारी अधिकृत	: सदस्य
श्रीमती शिखा मैनाली मानव संसाधन विभाग प्रमुख	: सदस्य

घ. सम्पत्ति शुद्धिकरण निवारण

श्री रमेश कुमार लुईटेल, संचालक	: संयोजक
श्री दिनेश बज्र बज्राचार्य, संचालक	: सदस्य
श्री दिप प्रकाश पाण्डे, प्रमुख कार्यकारी अधिकृत	: सदस्य

ङ. लेखापरीक्षण

श्री दिनेश बज्र बज्राचार्य, संचालक	: संयोजक
श्री रमेश कुमार लुईटेल, संचालक	: सदस्य
श्री पुष्कर महत, संचालक	: सदस्य

१५. विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण

विगत आर्थिक वर्षहरूको कुल व्यवस्थापन खर्चको विवरण यसैसाथ संलग्न कम्पनीको वित्तीय विवरणमा उल्लेख गरिएको छ ।

१६. लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारवाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरण

हाल कम्पनीको लेखापरीक्षण समितिका सदस्यहरूको नामावली निम्नानुसार रहेको छ ।

श्री दिनेश बज्र बज्राचार्य, संयोजक
श्री रमेश कुमार लुईटेल, सदस्य
श्री पुष्कर महत, सदस्य

मिति देखि २०७९/१०/२२ देखि लेखापरीक्षण समितिको सदस्यका रूपमा रहनुभएका स्वतन्त्र संचालक श्री इन्द्र प्रसाद कर्माचार्यज्यूको मिति २०८०/१४/२९ मा राजिनामा पश्चात लेखापरीक्षण समितिको रिक्त रहेको पदमा सर्वसाधारण शेयरधनीका तर्फबाट प्रतिनिधित्व गर्ने संचालक श्री स्कन्द अमात्यज्यू सदस्य रहनुभएको र कम्पनीको स्वतन्त्र संचालकमा श्री पुष्कर महतज्यूको नियुक्ती पश्चात श्री स्कन्द अमात्यज्यूको स्थानमा श्री पुष्कर महत लेखापरीक्षण समितिको सदस्य नियुक्त हुनुभएको समेत जानकारी गराउन चाहन्छौ ।

लेखापरीक्षण समितिले कम्पनी ऐन तथा नेपाल बीमा प्राधिकरणले जारी गरेको निर्देशनको अधिनमा रहि काम गर्दै आएको छ । लेखापरीक्षण समितिका संयोजक र सदस्यहरूलाई हरेक बैठकमा रु ९,००० का दरले बैठक भत्ता प्रदान गरिएको छ ।

लेखापरीक्षण समितिले गरेको काम कारवाहीको विवरण :

- कम्पनीको लेखा, बजेट, आन्तरिक नियन्त्रण प्रणाली उपयुक्त भए वा नभएको अनुगमन गर्ने
- वार्षिक वित्तीय विवरण तथा बाह्य लेखापरीक्षण प्रतिवेदन तथा सो उपर व्यवस्थापनले दिएको जवाफ बारे छलफल ।
- कम्पनीको वित्तीय विवरणको समीक्षा गर्ने
- आन्तरिक लेखापरीक्षण प्रतिवेदन तथा सो प्रतिवेदनमाथि व्यवस्थापनले दिएको जवाफ उपर छलफल ।
- आन्तरिक तथा बाह्य लेखापरीक्षण कार्यक्रम उपर छलफल ।
- नेपाल बीमा प्राधिकरणले समय समयमा गरिने सुपरिवेक्षण प्रतिवेदन उपर छलफल ।
- आन्तरिक लेखापरीक्षण प्रतिवेदन, बाह्य लेखापरीक्षण प्रतिवेदनमा औल्याइएका कमी कमजोरीलाई निराकरण गर्न व्यवस्थापनलाई आवश्यक सल्लाह र सुझाव प्रदान ।
- लेखापरीक्षकको नियुक्तिको लागि संचालक समिति तथा वार्षिक साधारण सभाको लागि आवश्यक सिफारिस गर्ने ।
- कम्पनीको संचालक समितिले माग गरेको विषयमा राय तथा परामर्श दिने ।

१७. सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा सँगैठीत संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा कम्पनीलाई त्यस्तो कुनै पनि रकम बुझाउन बाँकी नरहेको ।

१८ सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम

सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा अन्य पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम निम्नानुसार रहेको छ :

विवरण	रकम रु.
संचालक समितिको बैठक भत्ता	२,५६४,०००
अन्य समितिको बैठक भत्ता	२,१४२,८७३
प्रमुख कार्यकारी अधिकृत तथा अन्य प्रबन्धकलाई भुक्तानी गरेको तलब भत्ता	७०,७५७,०४६

माथि उल्लेखित बाहेक कम्पनीका कर्मचारीहरूलाई सवारी सुविधा, इन्धन, बीमा तथा संचार सुविधा दिइएको छ ।

१९. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम

शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम नरहेको ।

२०. दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको कुराको विवरण

आर्थिक वर्ष २०७९/८० मा पछिल्लो आर्थिक वर्षको सम्पत्तिको मूल्यको १५ प्रतिशतभन्दा बढी मूल्यको सम्पत्ति खरिद गरिएको छैन ।

२१. दफा १७५ बमोजिम सम्बद्ध कम्पनीबीच भएको कारोवारको विवरण

यस कम्पनीको सहायक कम्पनी नभएको र यो कम्पनी कुनै मुख्य कम्पनीको सहायक कम्पनी पनि नभएको हुँदा उपरोक्त दफामा उल्लेख भए बमोजिम कुनै कारोवार नभएको जानकारी गराउँदछौ ।

२२. यस ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा

यस प्रतिवेदनको सम्बन्धित भागमा खुलाइएको छ ।

कम्पनी निर्देशिका २०७२ को निर्देशन ८६ बमोजिमको उद्घोषण

यस कम्पनीबाट वार्षिक साधारण सभा सम्बन्धी व्यवस्था बाहेक कम्पनी ऐनको पूर्ण पालना भएको जानकारी गराउन चाहन्छौ ।

धन्यवाद ज्ञापन

कम्पनी स्थापनाकालदेखि अविच्छिन्न रुपमा सहयोग पुर्याउनु हुने शेयरधनी महानुभावहरू, नेपाल बीमा प्राधिकरण, आन्तरिक राजश्व विभाग, नेपाल धितोपत्र विनिमय बजार लिमिटेड, नेपाल धितोपत्र बोर्ड, सिडिएस एण्ड क्लियरिङ लि., नेपाल राष्ट्र बैंक लगायत अन्य सम्पूर्ण नियमनकारी निकायहरू, अन्य बीमा तथा पुनर्बीमा कम्पनीहरू, वाणिज्य बैंक एवं वित्तीय संस्थाहरू, कम्पनीको शेयर रजिष्ट्रार, ब्रोकर, सर्भेयर, लेखापरीक्षक तथा बीमा अभिकर्ता, कर्मचारी वर्ग लगायत सम्पूर्ण शुभेच्छुकहरूमा संचालक समितिको तर्फबाट आभार एवं धन्यवाद ज्ञापन गर्दछौ । कम्पनीलाई विश्वास गरि निरन्तर सेवाको अवसर प्रदान गर्नु हुने हाम्रा सम्पूर्ण आदरणीय ग्राहकवर्ग प्रति विशेष तथा हार्दिक कृतज्ञता ज्ञापन गर्दछौ ।

अन्त्यमा कम्पनीका शेयरधनी महानुभावहरूबाट सभाको कार्य सुचि बमोजिमका प्रस्तावहरू उपर छलफल गरी स्वीकृत गर्नु हुनेछ भन्ने अपेक्षा राख्दै आगामी दिनमा पनि निरन्तर सहयोग तथा शुभेक्षा प्राप्त भईरहने आशा व्यक्त गर्दछौ ।

धन्यवाद ।

शिखर इन्स्योरेन्स कम्पनी लिमिटेड

धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ को नियम २२ को उपनियम १ बमोजिम खुलाउनुपर्ने थप विवरण

१. कानुनी कारवाही सम्बन्धी विवरण :

- कम्पनीले वा कम्पनीका विरुद्ध दायर भएको मुद्दाको विवरण :
कम्पनीको दावी फछ्यौट सम्बन्धी निर्णय उपर बीमा समितिमा केहि मुद्दाहरू दायर भएको जानकारी गराउन चाहन्छौं । साथै आन्तरीक राजश्व कार्यालयबाट भएका कर निर्धारण सम्बन्धि निर्णयहरूका विरुद्ध कम्पनीले आन्तरिक राजश्व विभाग, तथा सर्वोच्च अदालतमा केहि मुद्दाहरू दायर गरेको जानकारी गराउन चाहन्छौं ।
- कम्पनीको संचालक वा संस्थापकले वा संचालक वा संस्थापक विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर गरेको वा भएको भए सो को विवरण : नभएको
- कम्पनीको संचालक वा संस्थापक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको भए सोको विवरण : नभएको

२. कम्पनीको शेयर कारोबार तथा प्रगतिको विश्लेषण :

आ.व. २०७९/८० मा नेपालको समग्र शेयर बजारमा देखिएको उतारचढाव संगै कम्पनीको शेयर मूल्य तथा शेयर कारोबारमा समेत असर गरेको छ ।

३. धितोपत्र बजारमा कम्पनीको शेयर कारोबारको सम्बन्धमा व्यवस्थापनको धारणा :

आ.व. २०७९/८० मा समग्र धितोपत्र बजारमा आएको गिरावटसंगै कम्पनीको शेयर कारोबार संख्या तथा शेयर मूल्य समेत प्रभावित भएको छ । नेपालको अर्थ व्यवस्थामा हुने सुधारसंगै देशको धितोपत्र बजारमा सुधार हुने अपेक्षा गर्न सकिन्छ ।

४. समीक्षा अवधिको प्रत्येक त्रैमासिक अवधिमा कम्पनीको शेयरको अधिकतम, न्यूनतम र अन्तिम मूल्यको साथै कुल कारोबार संख्या र शेयर संख्या :

त्रैमास	अधिकतम मूल्य	न्यूनतम मूल्य	अन्तिम मूल्य	कारोबार संख्या	शेयर संख्या
प्रथम	९६८	६९०	७०३	१०,५०२	७२४,९०९
दोस्रो	१०१०	६९९	९१६	७,८३१	६३३,५२१
तेस्रो	९८०	६९७	७३३	८,८५७	६३२,४३२
चौथो	९२६	६८२	८४५	१३,२७२	१,२४७,१३१

५. समस्या तथा चुनौतिहरू

नेपालको वित्तीय क्षेत्रमा दक्ष जनशक्तिको कमी तथा भएको जनशक्तिको विदेश पलायनले गर्दा जनशक्ति विकास तथा परिचालनमा रहेको समस्या तथा चुनौति ।

- प्राकृतिक प्रकोप जस्तै भुकम्प बाढी पहिरो लगायतले निम्त्याउने महाविपत्ति जोखिम ।
- बैंक तथा वित्तीय संस्थाहरूको मुद्दती निक्षेपमा व्याजदर जोखिम ।
- अस्थिर राजनैतिक वातावरणबाट उत्पन्न आर्थिक तथा अन्य समस्याहरू ।
- नयाँ बीमा कम्पनीको आगमनसंगै बजार प्रतिस्पर्धामा भएको वृद्धि ।

रणनीति

जनशक्ति विकास तथा परिचालनको लागि नियमित रुपमा आफ्ना कर्मचारीहरूलाई तालिमको व्यवस्था गर्दै आएका छौं ।

प्राकृतिक प्रकोपबाट सृजना हुने महाविपत्ति जोखिमलाई व्यवस्थापन गर्न आफ्नो धारण शक्तिको मुल्याङ्कन गर्दै पुनर्बीमा व्यवस्था गर्दै आएका छौं ।

मुद्दती निक्षेपको व्याजदर जोखिमको कारण लगानी आयमा आउन सक्ने ह्रासलाई न्यूनीकरण गर्न नेपाल बीमा प्राधिकरणबाट जारी निर्देशनभित्र रहि कम्पनीको लगानीलाई विविधिकरण गर्दै जाने रणनीति रहेको छ ।

देशमा विद्यमान राजनैतिक विकासक्रमका कारण सृजना हुने जोखिम तथा चुनौतिहरूका निम्ति आवश्यक योजनाका साथ कम्पनी अगाडि बढ्ने रणनीति रहेको छ ।

अस्वस्थ बजार प्रतिस्पर्धामा आफ्नो व्यवसाय वृद्धि गर्न आफ्नो जोखिमाङ्कन तथा दावी भुक्तानी सेवालाई समय सान्दर्भिक रुपमा प्रभावकारी बनाउँदै जाने नीति रहेको छ ।

शिखर इन्स्योरेन्स कम्पनी लिमिटेड

संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालना प्रतिवेदन (सूचीकृत संगठित संस्थाहरूको संस्थागत सुशासन सम्बन्धी निर्देशिक, २०७४ बमोजिम)

सूचीकृत संगठित संस्थाको नाम	शिखर इन्स्योरेन्स कम्पनी लिमिटेड
ठेगाना इमेल र वेबसाइट	थापाथली, काठमाडौं Email : shikharins@mos.com.np Website : www.shikharinsurance.com
फोन नं.	०१-४५११५१०/०१-४५११५२०
प्रतिवेदन पेश गरिएको आ.व.	२०७९/८० (मिति २०७९।०४।०९ देखि २०८०/०३/३१ सम्मको विवरण)

१. सञ्चालक समिति सम्बन्धी विवरण

- (क) संचालक समितिको अध्यक्षको नाम तथा नियुक्ति मिति :
आ.व. २०७९।८० मा कम्पनीको संचालक समितिको अध्यक्ष श्री राजेन्द्र प्रसाद श्रेष्ठ (नियुक्ति मिति: २०७६।०४।२८) रहनुभएको । श्री राजेन्द्र प्रसाद श्रेष्ठज्यूको मिति २०८०।४।१९ को राजिनामा पश्चात कम्पनीको संचालक समितिको अध्यक्षमा श्री गौरव अग्रवालज्यू नियुक्त हुनुभएको ।
- (ख) संस्थाको शेयर संरचनासम्बन्धी विवरण (संस्थापक, सर्वसाधारण तथा अन्य):
संस्थापक : ५१% सर्वसाधारण : ४९%
- (ग) संचालक समिति सम्बन्धी विवरण :

क्र.सं.	संचालकहरूको नाम तथा ठेगाना	प्रतिनिधित्व भएको समूह	शेयर संख्या	नियुक्ति भएको मिति	पद तथा गोपनीयताको शपथ लिएको मिति	संचालक नियुक्तिको तरिका (विधि)
१	श्री राजेन्द्र प्रसाद श्रेष्ठ	संस्थापक	९६८,२७७	२०७६/०४/२८	२०७६/०५/२२	साधारण सभा/निर्वाचन
२	श्री रमेश कुमार लुईटेल (बुद्ध एयर प्रा. लि.)	संस्थापक	१,६३९,५०१	२०७६/०४/२८	२०७६/०४/२८	साधारण सभा/निर्वाचन
३	श्री सौरभ ज.व.राणा	संस्थापक	५,४६०	२०७६/०४/२८	२०७६/०४/२८	साधारण सभा/निर्वाचन
४	डा. श्रुजना श्रेष्ठ	संस्थापक	५०३	२०७६/०४/२८	२०७६/०४/२८	साधारण सभा/निर्वाचन
५	श्री स्कन्द अमात्य	सर्वसाधारण	५१,३१९	२०७७/१२/०९	२०७७/१२/०९	निर्वाचन
६	श्री दिनेश बज्र बज्राचार्य	सर्वसाधारण	१,००४	२०७७/१२/०९	२०७७/१२/०९	निर्वाचन
७	श्री इन्द्र प्रसाद कर्माचार्य	स्वतन्त्र	—	२०७९/१०/२२	२०७९/१०/२२	संचालक समिति

श्री राजेन्द्र प्रसाद श्रेष्ठज्यूले मिति २०८०/४/१९ गते संचालकको पदबाट राजिनामा दिनुभएपश्चात श्री गौरव अग्रवाल संचालक समितिको सदस्यमा नियुक्त भई संचालक समितिको अध्यक्ष चयन हुनुभएको ।

श्री इन्द्र प्रसाद कर्माचार्यज्यूले मिति २०८०/४/२९ गते स्वतन्त्र संचालकको पदबाट राजिनामा दिनुभएको । रिक्त रहेको स्वतन्त्र संचालकको पदमा श्री पुष्कर महतलाई नियुक्त गरिएको ।

(घ) सञ्चालक समितिको बैठक

■ सञ्चालक समितिको बैठक सञ्चालन सम्बन्धी विवरण :

क्र.सं.	यस आ.व. मा बसेको संचालक समितिको बैठकको मिति	उपस्थित संचालकको संख्या	बैठकको निर्णयमा भिन्न मत राखी हस्ताक्षर गर्ने संचालकको संख्या	गत आ.व. मा बसेको बैठकको मिति
१	२०७९/०४/०९	६	-	२०७८/०४/०५
२	२०७९/०५/०८	५	-	२०७८/०४/२९
३	२०७९/०५/२६	५	-	२०७८/०५/२०
४	२०७९/०६/१४	६	-	२०७८/०५/३०
५	२०७९/०७/०६	५	-	२०७८/०६/२४
६	२०७९/०७/२७	५	-	२०७८/०७/०४
७	२०७९/०८/०६	५	-	२०७८/०७/१४
८	२०७९/०८/२६	५	-	२०७८/०८/०२
९	२०७९/०८/२९	५	-	२०७८/०८/०५
१०	२०७९/१०/०३	५	-	२०७८/०९/०५
११	२०७९/१०/१८	६	-	२०७८/१०/१२
१२	२०७९/१०/२३	५	-	२०७८/११/०६
१३	२०७९/१०/२५	७	-	२०७८/१२/२७
१४	२०७९/११/०१	७	-	२०७९/०१/०५
१५	२०७९/११/१५	६	-	२०७९/०१/०८
१६	२०७९/१२/२३	४	-	२०७९/०१/२२
१७	२०७९/१२/२९	६	-	२०७९/०२/०९
१८	२०८०/०२/०४	७	-	२०७९/०२/१६
१९	२०८०/०२/३०	७	-	२०७९/०२/१७
२०	२०८०/०२/३२	७	-	२०७९/०३/०९
२१	२०८०/०३/१३	७	-	२०७९/०३/२१
२२	२०८०/०३/१७	७	-	२०७९/०३/२३
२३	२०८०/०३/२२	७	-	२०७९/०३/२६
२४	२०८०/०३/२९	४	-	२०७९/०३/२९
२५	-	-	-	२०७९/०३/३१

■ कुनै सञ्चालक समितिको बैठक आवश्यक गणपुरक संख्या नपुगी स्थगित भएको भए सोको विवरण: नभएको

■ सञ्चालक समितिको बैठक सम्बन्धी अन्य विवरण :

सञ्चालक समितिको बैठकमा सञ्चालक वा वैकल्पिक सञ्चालक उपस्थित भए-नभएको (नभएको अवस्थामा बैठकको मिति सहित कारण खुलाउने):

बैठकको मिति	कारण
२०७९/०४/०९	कार्य व्यस्तता/भ्रमण
२०७९/०५/०८	कार्य व्यस्तता/भ्रमण
२०७९/०५/२६	कार्य व्यस्तता/भ्रमण
२०७९/०६/१४	कार्य व्यस्तता/भ्रमण
२०७९/०७/०६	कार्य व्यस्तता/भ्रमण
२०७९/०७/२७	कार्य व्यस्तता/भ्रमण
२०७९/०८/०६	कार्य व्यस्तता/भ्रमण
२०७९/०८/२६	कार्य व्यस्तता/भ्रमण
२०७९/०८/२९	कार्य व्यस्तता/भ्रमण
२०७९/१०/०३	कार्य व्यस्तता/भ्रमण
२०७९/१०/१८	कार्य व्यस्तता/भ्रमण
२०७९/१०/२३	कार्य व्यस्तता/भ्रमण
२०७९/११/१५	कार्य व्यस्तता/भ्रमण
२०७९/१२/२३	कार्य व्यस्तता/भ्रमण
२०७९/१२/२९	कार्य व्यस्तता/भ्रमण
२०८०/०३/२९	कार्य व्यस्तता/भ्रमण

सञ्चालक समितिको बैठकमा उपस्थित सञ्चालकहरू, छलफल भएको विषय र तत्सम्बन्धमा भएको निर्णयको विवरण (माईन्यूट) को छुट्टै अभिलेख राखे नराखेको:	माईन्यूटको छुट्टै अभिलेख राखेको
सञ्चालक समितिको दुई लगातार बसेको बैठकको अधिकतम अन्तर (दिनमा) :	३५ दिन
सञ्चालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको वार्षिक साधारण सभाको मिति	१८ औं तथा १९ औं वार्षिक साधारण सभा
सञ्चालक समितिको प्रति बैठक भत्ता रु.	अध्यक्ष : २०,०००/- सदस्य : १८,०००/-
आ.व.को संचालक समितिको कुल बैठक खर्च रु.	३,४०३,४४६/-

२. सञ्चालकको आचरण सम्बन्धी तथा अन्य विवरण

सञ्चालकको आचरण सम्बन्धमा सम्बन्धित संस्थाको आचार संहिता भए/नभएको :	भएको
एकाघर परिवारको एक भन्दा बढी सञ्चालक भए सो सम्बन्धी विवरण :	नभएको
सञ्चालकहरूको वार्षिक रुपमा सिकाई तथा पूर्णताजगी कार्यक्रम सम्बन्धी विवरण :	सञ्चालकहरूका लागि AML/CFT, ORSA, Risk Based Capital तथा नियमनकारी निकायहरूबाट जारी नियमावली/निर्देशिका सम्बन्धमा अभिमुखिकरण कार्यक्रम सञ्चालन गर्ने गरेको ।
प्रत्येक सञ्चालकले आफू सञ्चालकको पदमा नियुक्त वा मनोनयन भएको पन्ध्र दिनभित्रदेखि आफ्नो कुराको लिखित जानकारी गराएको/नगराएको र नगराएको भए सोको विवरण:	गराएको
<ul style="list-style-type: none"> संस्थासँग निज वा निजको एकाघरको परिवारको कुनै सदस्यले कुनै किसिमको करार गरेको वा गर्न लागेको भए सो को विवरण, निज वा निजको एकाघरको परिवारको कुनै सदस्यले संस्था वा सो संस्थाको मुख्य वा सहायक कम्पनीमा लिएको शेयर वा डिबेन्चरको विवरण, निज अन्य कुनै सङ्गठित संस्थाको आधारभूत शेयरधनी वा सञ्चालक रहेको भए त्यसको विवरण, निजको एकाघरको परिवारको कुनै सदस्य संस्थामा पदाधिकारी वा कर्मचारीको हैसियतमा काम गरिरहेको भए सोको विवरण । 	
सञ्चालकले उस्तै प्रकृतिको उद्देश्य भएको सूचिकृत संस्थाको सञ्चालक, तलवी पदाधिकारी, कार्यकारी प्रमुख वा कर्मचारी भई कार्य गरेको भए सोको विवरण:	नभएको
सञ्चालकहरूलाई नियमन निकाय तथा अन्य निकायहरूबाट कुनै कारवाही गरिएको भए सोको विवरण:	नभएको

३. संस्थाको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली सम्बन्धी विवरण

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

(ख) जोखिम व्यवस्थापन समिति सम्बन्धी जानकारी:

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

श्री सौरव ज.व. राणा, संचालक

: संयोजक

श्री इन्द्र प्रसाद कर्माचार्य, स्वतन्त्र संचालक

: सदस्य (हाल श्री पुष्कर महत, स्वतन्त्र संचालक)

श्री दिप प्रकाश पाण्डे, प्रमुख कार्यकारी अधिकृत

: सदस्य

(आ) समितिको बैठक संख्या : ५

(इ) समितिको कार्य सम्बन्धी छोटो विवरण

जोखिम व्यवस्थापन समितिद्वारा यस कम्पनीमा पर्न जाने संभावित जोखिमहरू समयमै पहिचान गरि उक्त जोखिमहरूको असर न्यूनीकरण तथा उचित व्यवस्थापन कार्य गर्ने ।

- (ग) आन्तरिक नियन्त्रण कार्यविधि भए/नभएको : तयार भई पारित हुने क्रममा रहेको
- (घ) आन्तरिक नियन्त्रण प्रणालीको लागि कुनै समिति गठन भए/नभएको गठन नभएको भए सोको कारण: भएको
- (ङ) आन्तरिक नियन्त्रण प्रणाली समिति सम्बन्धी विवरण:
- (अ) समितिको संरचना (संयोजक तथा सदस्यहरूको नाम तथा पद)

१. दाबी भुक्तानी तथा पुनर्बीमा

श्री स्कन्द अमात्य, संचालक	: संयोजक
डा. श्रुजना श्रेष्ठ, संचालक	: सदस्य
श्री दिप प्रकाश पाण्डे, प्रमुख कार्यकारी अधिकृत	: सदस्य
श्री विमल राज नेपाल, नायब प्रमुख कार्यकारी अधिकृत	: सदस्य

२. लगानी, जोखिम व्यवस्थापन तथा सोल्भेन्सी

श्री सौरभ ज.व. राणा, संचालक	: संयोजक
श्री इन्द्र प्रसाद कर्माचार्य, स्वतन्त्र संचालक	: सदस्य (हाल श्री पुष्कर महत, स्वतन्त्र संचालक)
श्री दिप प्रकाश पाण्डे, प्रमुख कार्यकारी अधिकृत	: सदस्य

३. मानव संसाधन

श्री राजेन्द्र प्रसाद श्रेष्ठ, संचालक	: संयोजक (हाल श्री गौरव अग्रवाल, संचालक)
डा. श्रुजना श्रेष्ठ, संचालक	: सदस्य
श्री दिप प्रकाश पाण्डे, प्रमुख कार्यकारी अधिकृत	: सदस्य
श्री सुरज राजबहाक, नायब महाप्रबन्धक	: सदस्य (हाल श्रीमती शिखा मैनाली मानव संसाधन विभाग प्रमुख)

४. सम्पत्ति शुद्धिकरण निवारण

श्री रमेश कुमार लुईटेल, संचालक	: संयोजक
श्री दिनेश बज्र बज्राचार्य, संचालक	: सदस्य
श्री दिप प्रकाश पाण्डे, प्रमुख कार्यकारी अधिकृत	: सदस्य

५. लेखापरीक्षण

श्री दिनेश बज्र बज्राचार्य, संचालक	: संयोजक
श्री रमेश कुमार लुईटेल, संचालक	: सदस्य
श्री इन्द्र प्रसाद कर्माचार्य, स्वतन्त्र संचालक	: सदस्य (हाल श्री पुष्कर महत, स्वतन्त्र संचालक)

- (आ) समितिको बैठक संख्या :

दाबी भुक्तानी तथा पुनर्बीमा	: १८
लगानी, जोखिम व्यवस्थापन तथा सोल्भेन्सी	: ५
मानव संसाधन	: १२
सम्पत्ति शुद्धिकरण निवारण	: २
लेखापरीक्षण	: १२

- (इ) समितिको कार्य सम्बन्धी छोटो विवरण

कम्पनीको दाबी भुक्तानी तथा पुनर्बीमा, लगानी, जोखिम व्यवस्थापन तथा सोल्भेन्सी, मानव संसाधन, सम्पत्ति शुद्धिकरण, लेखा परीक्षण तथा आन्तरिक नियन्त्रण प्रणालीको प्रभावकारिता मूल्यांकन गर्ने, आवश्यक सुधारका उपायहरू व्यवस्थापकहरूसँग छलफल गरी कार्यान्वयन मा जोड दिने र सो सम्बन्धी जानकारी संचालक समितिलाई गराउने ।

- (च) आर्थिक प्रशासन विनियमावली भए/नभएको : भएको

४. सूचना तथा जानकारी प्रवाह सम्बन्धी विवरण

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

विषय	माध्यम	सार्वजनिक गरेको मिति
वार्षिक साधारण सभाको सूचना	नागरिक दैनिक	२०८०/११/१७
विशेष साधारण सभाको सूचना	-	-
वार्षिक प्रतिवेदन	नागरिक दैनिक	२०८०/११/१७
त्रैमासिक प्रतिवेदन	नागरिक दैनिक	२०७९/७/३०, २०७९/१०/२९, २०८०/०१/३०, २०८०/०४/३०
धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना	पत्रचार	२०८०/११/१७
अन्य	-	-

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

(ग) पछिल्लो वार्षिक तथा विशेष साधारण सभा सन्त्यन्त भएको मिति : २०७९/१०/२५ (२०७७/७८ तथा २०७८/७९)

५. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण

(क) कर्मचारीहरूको संरचना, पदपूर्ति, वृत्ति विकास, तालिम, तलब, भत्ता तथा अन्य सुविधा, हाजिर र विदा, आचारसंहिता लगायतका कुराहरू समेटिएको कर्मचारी सेवा शर्त विनियमावली/व्यवस्था भए नभएको: भएको

(ख) सांगठानीक संरचना संलग्न गर्ने : संलग्न गरिएको

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

क्र.सं.	नाम	पद	योग्यता	अनुभव
१	दिप प्रकाश पाण्डे	प्रमुख कार्यकारी अधिकृत	स्नातकोत्तर (बाणिज्य)	२९ वर्ष
२	बिमल राज नेपाल	नायब प्रमुख कार्यकारी अधिकृत	स्नातकोत्तर (बाणिज्य)	५२ वर्ष
३	पुष्कर महत	नायब प्रमुख कार्यकारी अधिकृत	स्नातकोत्तर (बाणिज्य)	३० वर्ष
४	सविता मास्के	नायब प्रमुख कार्यकारी अधिकृत	स्नातकोत्तर (अर्थशास्त्र)	४० वर्ष
५	राज रिमाल	महाप्रबन्धक	स्नातकोत्तर	२४ वर्ष
६	उदित प्रसाद काफ्ले	महाप्रबन्धक	स्नातक (विज्ञान)	२९ वर्ष
७	प्रज्वल आचार्य	महाप्रबन्धक	स्नातक (बाणिज्य)	२९ वर्ष
८	प्रकाश थापा	सहायक महाप्रबन्धक	स्नातकोत्तर (समाजशास्त्र)	२३ वर्ष
९	सुरज राजबहाक	सहायक महाप्रबन्धक	चार्टर्ड एकाउन्टेन्ट	९ वर्ष
१०	प्रार्थना शाही	सहायक महाप्रबन्धक	स्नातकोत्तर (बाणिज्य)	१० वर्ष

(घ) कर्मचारी सम्बन्धी अन्य विवरण

संरचना अनुसार कर्मचारी पदपूर्ति गर्ने गरे/नगरेको :	गरेको
नयाँ कर्मचारीहरूको पदपूर्ति गर्दा अपनाएको प्रकृया :	विज्ञापन, खुला प्रतिस्पर्धा तथा सरुवा
व्यवस्थापन स्तरका कर्मचारीको संख्या:	४९
कुल कर्मचारीको संख्या:	६४२
कर्मचारीहरूको सक्सेसन प्लान भए/नभएको :	भएको
आ.व. कर्मचारीहरूलाई दिइएको तालिम संख्या तथा सम्मिलित कर्मचारीको संख्या:	तालिम संख्या : ५० सम्मिलित कर्मचारी : ६०५
आ.व. को कर्मचारी तालिम खर्च रु :	८,९८६,७५२/-
कुल खर्चमा कर्मचारी खर्चको प्रतिशत :	२६.३०
कुल कर्मचारी खर्चमा कर्मचारी तालिम खर्चको प्रतिशत :	१.७४

६. संस्थाको लेखा तथा लेखापरीक्षण सम्बन्धी विवरण

(क) लेखासम्बन्धी विवरण

संस्थाको पछिल्लो आ. व. को वित्तीय विवरण NFRS अनुसार तयार गरे/ नगरेको, नगरेको भए सोको कारण :	गरेको
संचालक समितिबाट पछिल्लो वित्तीय विवरण स्वीकृत भएको मिति:	२०८०/११/०४
त्रैमासिक वित्तीय विवरण प्रकाशन गरेको मिति :	२०७९/०७/३०, २०७९/१०/२९ २०८०/०१/३०, २०८०/०४/३०
अन्तिम लेखापरीक्षण सम्पन्न भएको मिति :	२०८०/११/०४
साधारण सभाबाट वित्तीय विवरण स्वीकृत भएको मिति :	२०७९/८० को वित्तीय विवरण २०८०/१२/९ गते बस्ने साधारण सभामा स्वीकृतीको लागी पेश गरीने
संस्थाको आन्तरिक लेखापरीक्षण सम्बन्धी विवरण :	
(अ) आन्तरिक रुपमा लेखा परीक्षण गर्ने गरिएको वा बाह्य विज्ञ नियुक्त गर्ने गरिएको	बाह्य विज्ञ नियुक्त गर्ने गरेको
(आ) बाह्य विज्ञ नियुक्त गरिएको भए सोको विवरण	GP Rajbahak & Co, Chartered Accountants (हाल Deoki Bijay & Co. Chartered Accountants)
(इ) आन्तरिक लेखापरीक्षण कति अवधिको गर्ने गरिएको (त्रैमासिक, चौमासिक वा अर्धवार्षिक)	त्रैमासिक

(ख) लेखापरीक्षण समितिसम्बन्धी विवरण

संयोजक तथा सदस्यहरुको नाम, पद तथा योग्यता :	संयोजक नाम : श्री दिनेश बज्र बज्राचार्य पद : संचालक योग्यता : स्नातकोत्तर सदस्य : नाम : श्री रमेश कुमार लुइटेल् पद : संचालक योग्यता : स्नातक सदस्य : नाम : श्री इन्द्र प्रसाद कर्माचार्य (हाल श्री पुष्कर महत) पद : स्वतन्त्र संचालक
वैठक बसेको मिति तथा उपस्थित सदस्य संख्या :	२०७९/०४/९ २०७९/०५/२९ २०७९/०७/०३ २०७९/०८/२६ २०७९/०८/२७ २०७९/०९/२८ २०७९/१०/२३ २०७९/११/१५ २०७९/११/२५ २०७९/१२/१७ २०८०/०२/३१ २०८०/०३/२३
प्रति बैठक भत्ता रु. :	९,०००/-
लेखापरीक्षण समितिले आफ्नो काम कारवाहीको प्रतिवेदन संचालक समितिमा पेश गरेको मिति :	लेखापरीक्षण समितिको बैठक पश्चात सो समितिको काम कारवाही संचालक समितिमा छलफल हुने गरेको ।

७. अन्य विवरण

संस्थाले सञ्चालक तथा निजको एकाघरका परिवारको वित्तीय स्वार्थ भएको व्यक्ति, बैङ्क तथा वित्तीय संस्थाबाट ऋण वा सापटी वा अन्य कुनै रूपमा रकम लिए/ नलिएको	नलिएको
प्रचलित कानून बमोजिम कम्पनीको सञ्चालक, शेयरधनी, कर्मचारी, सल्लाहकार, परामर्शदाताको हैसियतमा पाउने सुविधा वा लाभ बाहेकसूचिकृत सङ्गठित संस्थाको वित्तीय स्वार्थ भएको कुनै व्यक्ति, फर्म, कम्पनी, कर्मचारी, सल्लाहकार वा परामर्शदाताले संस्थाको कुनै सम्पत्ति कुनै किसिमले भोगचलन गरे/नगरेको	भोगचलन नगरेको
नियमकारी निकायले इजाजतपत्र जारी गर्दा तोकेको शर्तहरूको पालना भए/नभएको	पालना भएको
नियमकारी निकायले संस्थाको नियमन निरीक्षण वा सुपरीवेक्षण गर्दा संस्थालाई दिइएको निर्देशन पालना भए/नभएको	भएको
संस्था वा संचालक विरुद्ध अदालतमा कुनै मुद्दा चलिरहेको भए सोको विवरण	<ul style="list-style-type: none"> - माधव गौतम विरुद्ध शिखर इन्स्योरेन्स समेत - आ.व. २०६३/६४, २०६४/६५, २०६५/६६, २०६६/६७, २०६७/६८, २०७२/७३, २०७३/७४, २०७४/७५ र २०७५/७६ को आन्तरिक राजश्व कार्यालयले निर्धारण गरेको थप कर तथा जरिवना विरुद्ध ।

परिपालन अधिकृतको नाम : ओजस्वी श्रेष्ठ

पद : प्रबन्धक

मिति : २०८०/११/२४

संस्थाको छाप :

प्रतिवेदन संचालक समितिबाट स्वीकृत मिति : २०८०/११/२४

Shikhar Insurance Company Ltd.

Report of Board of Directors As per Section 5 (1) KA of Financial Directives, 2080

A. Information related to Shikhar Insurance Company Ltd.

- 1 Date of establishment: 2061/02/15
- 2 Insurer license date : 2061/07/26
- 3 Insurance business type, nature : Non-life Insurance Business
- 4 Date of commencement of business: 2061/08/02
- 5 Other Matters : None

B. The Board of Directors of the company has approved and declare the following:

- 1 The company has paid the applicable tax, service charges, fine and penalties to be paid under the relevant laws & regulations.
- 2 The share structure of the company is as below:
Promoter Share Holding : 51%
Public Share Holding : 49%
There has been no changes in the share holding structure of the company in the financial year 2079-80.
- 3 The company has been maintained the solvency ratio as prescribed by the Nepal Insurance Authority(NIA).
- 4 a) Assets that financial amount contained in Statement of Financial Position are not overstated than it's fair value.
b) The financial statements are prepared on the historical cost convention, except for certain assets and liabilities which are measured at fair value.
- 5 Investment made by the company are in line with investment directive issued by Nepal Insurance Authority (NIA).
- 6 Number of claim settled within the financial year 2079-80 is 29,800 and outstanding claim number as on Asadh End 2080 is 1780 (without outstanding COVID Insurance Claim). The company has the policy to settle the outstanding claims within 21 days after receipt all the required documents/information. Total no. of outstanding claim including COVID insurance is 12,028.
- 7 The financial statements have been prepared in accordance with the Nepal Financial Reporting Standard (NFRS) issued by Nepal Accounting Standard Board (ASB) and in compliance with the requirements of the Companies Act, directives issued by Nepal Insurance Authority along with compliance and other disclosure as per other applicable laws.
- 8 The appropriate accounting policy has been consistently applied, unless otherwise specifically stated.
- 9 The Financial Position of the company as on 31st Asadh 2080 and its financial performance for the year ended 31st Asadh 2080 are presented fairly in all material respects.
- 10 The board of directors of the company has implemented adequate and appropriate provision to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement and irregularities.
- 11 The financial statements are prepared on going concern basis. The board of directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows, and capital resources while assessing the going concern basis. Furthermore, Board is not aware of any material uncertainties that may cast significant doubt upon company's ability to continue as a going concern and they do not intend either to liquidate or to cease operation of it.
- 12 The internal control system of the company is commensurate with the size, nature and volume of the company's business.
- 13 The company has not conducted any transactions contrary to Insurance Act, 2079, Insurance Regulation, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest.
- 14 No penalty has been levied by Nepal Insurance Authority during the financial year 2079-80.
- 15 Other disclosure: None

**Independent Auditors' Report
 to the Members of
 Shikhar Insurance Company Limited**

Opinion

We have audited the accompanying Financial Statements of M/s Shikhar Insurance Company Limited (hereinafter referred to as 'the Company') which comprise the Statement of Financial Position as at Ashad 31, 2080 (July 16, 2023), and the Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows attached thereto, for the year then ended and notes to the financial statements, including a summary of Significant Accounting Policies and other Explanatory Notes & information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement read together with Notes forming part of the financial statement presents fairly, in all material respects, the Financial Position of the company as at Ashad 31, 2080 (July 16, 2023), and its Financial Performance, Changes in Equity, Cash Flow for the year then ended and a Summary of Significant Accounting Policies and Other Explanatory Information in accordance with Nepal Financial Reporting Standards (NFRSs) and comply with Companies Act, 2063 and Insurance Act, 2079.

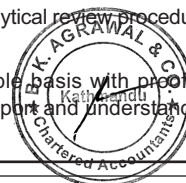
Basis of Opinion:

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs) issued by the Auditing Standard Board of Nepal. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of Nepal together with the ethical requirements that are relevant to our audit of the Financial Statement, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements, as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.N.	Key Audit Matters	How the matters were addressed in our Audit
1.	<p>Revenue Recognition (Premium Income)</p> <p>Premium income comprises major part of revenue which is recorded on issue of the policy as prescribed by the directives of Nepal Insurance Authority. Unearned premium income is recorded/adjusted as estimated by actuarial valuation report. Estimation of income can be right only if the factors involved are incorporated in the system and extracted correctly from the system.</p>	<p>Our audit procedures on recognition of premium income included:</p> <ol style="list-style-type: none"> 1. Obtaining clear understanding of the process of issuing the policies as per directives issued by the Nepal Insurance Authority and understanding the process of booking such income. 2. Tested the design, implementation, and operating effectiveness of key controls over revenue recognition. 3. Verified underwriting documents and premium calculation thereon as per regulatory requirements and internal policies of the company on sample basis along with premium receipt, verified premium ceded as per Reinsurance agreement/treaty with Reinsurers. 4. Verified unearned premium income as assessed by appointed actuary in his actuarial valuation report. <p>Our results: Based on work carried out as above, we considered the premium income recognition to be acceptable</p>
2.	<p>Insurance Claim</p> <p>Insurance claim is the major area of expense for the insurance companies.</p> <p>Total Claim incurred include paid claim, outstanding claim and claim Incurred but Not (Enough) Reported IBN(E)R and Margin for Adverse Deviation (MAD),</p> <p>The provision and payment of claims was one of the areas which required significant auditor attention and one of the matters of most significance in financial statement.</p>	<p>Our Audit procedures on insurance claim Included:</p> <ol style="list-style-type: none"> 1. Obtaining clear understanding of the process/ guidelines as per directives Issued by the Nepal Insurance Authority for processing claim as well Internal operational guidelines relating to claim processing. 2. Performed test of controls, test of details and analytical review procedures on outstanding claims. 3. Verified the claim paid and provision on sample basis with proof for payment, documentation as well as surveyor report and understanding the process of accounting.



S.N.	Key Audit Matters	How the matters were addressed in our Audit
		<p>4. In case of IBN(E)R, these provisions have been captured by the Actuary appointed by the company. The actuarial valuation of liability in respect of IBNR and IBN(E)R claims as at July 16, 2023 is as certified by the company's appointed actuary and we had verified the amount and related liability based on such report.</p> <p>Our Results: Based on work carried out as above, we considered the insurance claim expenses be acceptable.</p>
3.	<p>Valuation of investments at amortized cost and measured at fair value through PL</p> <p>Investment of the Company comprises of investment in quoted /unquoted equity instruments, fixed deposits and debentures of various banks and financial institutions.</p> <p>Valuation of the aforesaid securities have been done in accordance with NAS 39 read with NFRS 9. The investment in fixed deposit is recognized at Amortized Cost whereas investments in equity instruments quoted and unquoted, are valued at Fair Value through Statement of Other Comprehensive Income Loss on the reporting date.</p> <p>Given the varieties of treatments recommended for valuation of investment based on investment objective targeted by the management, nature of cash flows, complexity of calculations and significance of amount involved in such Investments, thus, we have considered it as a Key Audit Matter in our audit.</p>	<p>Our Audit procedures on valuation of investment included:</p> <ol style="list-style-type: none"> 1. We tested the design, implementation, and operating effectiveness of key controls over valuation process of investments. 2. Review of investments of the company and its valuation in accordance with NFRS 3. Assessment of the business model adopted by the management and the nature of expected cash flow of the investments on the basis of available evidence/circumstances and ensured that classification of investment is commensurate with nature of cash flows and management intention of holding the investments. 4. For the investment's valuation at amortized cost, we have verified the Accrued Interest, amortization schedule on test basis. 5. For Investments (quoted) valued through OCI, we reviewed the fair value considering the closing price in NEPSE as on the reporting date. <p>Our Results: Based on work carried out as above, we considered the valuation of Investments at amortized cost and measured at fair value to be acceptable.</p>
4.	<p>Information Technology Controls</p> <p>IT controls include recording of transactions, generating reports in compliance with reporting requirement of Nepal Insurance Authority and other compliances to regulators is an important part of the process. Hence the company's financial and reporting processes are highly dependent on the effective working of Core Insurance Software.</p> <p>We have considered this as a key audit matter as any control lapses, validation failures, incorrect input data and wrong extraction of data may result in incorrect reporting to the management, shareholders, and regulators.</p>	<p>Our Audit procedures on Information Technology Controls included:</p> <ol style="list-style-type: none"> 1. Understanding the Core Insurance Software and other allied systems used by the company for accounting and reporting purposes and control. 2. Understanding the process of feeding data in the system and conducting a walkthrough of the extraction of the financial information and statements from the IT systems existing in the company. 3. Walkthrough of access control of the users. 4. Reviewing the reports generated by the system on sample basis. <p>Our Results: Based on work carried out as above, we considered the controls in the Information technology to be acceptable.</p>

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

The company's management is responsible for the presentation of the other information. The other information comprises the information included in the company's Annual Report such as Report of Board of Directors/Chairman's Statement but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and accordingly, we do not express an audit opinion or, except as explicitly stated above, any form of assurance conclusion there on. Our responsibility is to read the other information and, in doing so, consider whether, based on audit work done by us on financial statement, the other information therein is materially misstated or inconsistent with the financial statements.

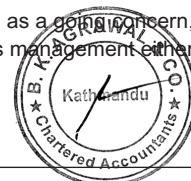
However, we have not received the other information to be part of Annual Report prior to the date of this Auditor's Report.

Responsibilities of Management and those charged with Governance for the Financial Statements

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

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

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



B.K. Agrawal & Co.
Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

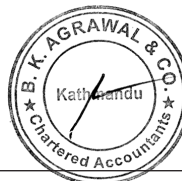
We also provide those charged with governance with a statement that we have complied with the relevant ethical requirement regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related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

Report on Other Legal and Regulatory Requirements

To the best of our knowledge and according to explanations given to us and from our examination of the books of account of company, necessary for the purposes of our audit to the extent for the scope of our audit:

- a. We have obtained all the information and explanations along with replies to our queries, which to the best of our knowledge and belief were necessary for the purposes of the audit.
- b. In our opinion, the financial statements comprising of Statement of Financial Position, Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows prepared in accordance with the requirements of Companies Act, 2063 and format prescribed by Nepal Insurance Authority are in agreement with the books of Accounts.
- c. In our opinion, books of accounts and records of the company have been maintained as required by prevailing laws.
- d. To the best of our information and according to the explanations provided to us and so far, as appeared from the examination of the books of accounts, we have not come across any cases where Board of Directors or any employee have acted contrary to the legal provision relating to accounts, or committed any misappropriation or caused any loss or damage to the company.
- e. We have not come across any fraudulence in the accounts, so far as it appeared from our examination of the books of accounts.
- f. To the best of our knowledge, Company has maintained Special Reserve, and other mandatory reserves in line with directives issued by Nepal Insurance Authority.
- g. We did not obtain any information indicating engagement of the company in activities other than insurance business as approved/licensed by the Nepal Insurance Authority.
- h. We did not obtain any information indicating company's activities which is prejudicial to the interest of the Insured.
- i. The company has acted as per directives of Nepal Insurance Authority.
- j. We did not obtain any information indicating issuance of insurance policy other than as approved by Nepal Insurance Authority.
- k. It appears that all the financial and other information/subject matters which is required to be informed to the shareholders as per prevalent laws has been provided to the shareholders.
- l. To the best of our knowledge, the company is eligible and capable to bear its long-term liabilities from the assets of the company.
- m. The internal control system implemented by the company is found to be effective.

Kathmandu
Date: Falgun 04, 2080





B.K. Agrawal, FCA
Managing Partner
For: B.K. Agrawal & Co.
Chartered Accountants
UDIN: 240216CA00018ZW2da

Shikhar Insurance Company Ltd.
Statement of Financial Position
As At 16th July, 2023 (Ashad End 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Assets			
Goodwill & Intangible Assets	4	8,935,489	996,448
Property and Equipment	5	781,645,864	779,675,638
Investment Properties	6	-	-
Deferred Tax Assets	7	92,413,559	129,355,730
Investment in Subsidiaries	8		
Investment in Associates	9	72,891,606	52,951,163
Investments	10	4,186,715,994	3,986,260,161
Loans	11	-	-
Reinsurance Assets	12	3,914,328,283	4,238,344,516
Current Tax Assets	21	5,918,345	100,225,081
Insurance Receivables	13	924,393,584	852,372,326
Other Assets	14	343,418,853	396,548,975
Other Financial Assets	15	595,048,646	411,542,713
Cash and Cash Equivalent	16	117,852,994	316,060,603
Total Assets		11,043,563,217	11,264,333,354
Equity & Liabilities			
Equity			
Share Capital	17(a)	2,654,947,300	2,286,081,200
Share Application Money Pending Allotment	17(b)	-	-
Share Premium	17(c)	-	160,902,639
Special Reserves	17(d)	1,462,322,730	1,335,849,418
Catastrophe Reserves	17(e)	115,620,908	125,669,741
Retained Earnings	17(f)	89,456,264	273,666,342
Other Equity	17(g)	564,419,374	514,029,440
Total Equity		4,886,766,576	4,696,198,780
Liabilities			
Provisions	18	132,588,380	173,804,740
Gross Insurance Contract Liabilities	19	5,062,237,863	5,397,080,047
Deferred Tax Liabilities	7	-	-
Insurance Payable	20	121,305,735	245,112,184
Current Tax Liabilities	21	-	-
Borrowings	22	147,801,819	200,228,619
Other Liabilities	23	385,516,148	442,087,979
Other Financial Liabilities	24	307,346,696	109,821,005
Total Liabilities		6,156,796,641	6,568,134,574
Total Equity and Liabilities		11,043,563,217	11,264,333,354

The accompanying notes form an Integral Part of Financial Statements.

As per our report on even date

Dip Prakash Panday
Chief Executive Officer

Ramesh Kumar Luitel
Director

Saurav J.B. Rana
Director

Gaurav Agrawal
Chairman

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

Suraj Rajbahak
Chief Financial Officer

Dinesh Bajra Bajracharya
Director

Skand Amatya
Director

Dr. Shrujana Shrestha
Director

Puskar Mahat
Director

Date: Falgun 04, 2080
Kathmandu

Shikhar Insurance Company Ltd.
Statement of Profit or Loss
For the Period 17th July, 2022 - 16th July, 2023
(For the Year Ended Ashad 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	5,296,243,137	4,392,643,361
Premiums Ceded	26	3,918,450,072	3,158,103,599
Net Earned Premiums		1,377,793,065	1,234,539,762
Commission Income	27	645,807,783	666,078,537
Other Direct Income	28	13,362,376	14,397,703
Income from Investments & Loans	29	375,393,271	260,743,121
Net Gain/ (Loss) on Fair Value Changes	30	-	-
Net Realised Gains/ (Losses)	31	(16,560,007)	3,300,088
Other Income	32	52,489,677	55,184,870
Total Income		2,448,286,165	2,234,244,081
Expenses:			
Gross Claims Paid	33	2,674,944,599	2,381,582,017
Claims Ceded	33	(1,554,598,906)	(1,340,833,187)
Gross Change in Contract Liability	34	(355,751,668)	99,950,226
Change in Contract Liability Ceded to Reinsurers	34	288,515,461	(70,553,335)
Net Claims Incurred		1,053,109,486	1,070,145,721
Commission Expenses	35	28,806,728	26,625,174
Service Fees	36	11,524,057	12,710,224
Other Direct Expenses	37	16,800,708	16,593,269
Employee Benefits Expenses	38	516,020,781	469,815,060
Depreciation and Amortization Expenses	39	36,850,394	32,612,297
Impairment Losses	40	36,823,135	28,044,314
Other Operating Expenses	41	220,797,642	173,407,813
Finance Cost	42	41,370,356	24,003,023
Total Expenses		1,962,103,287	1,853,956,895
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		486,182,878	380,287,186
Share of Net Profit of Associates accounted using Equity Method	9	(39,427)	147,561
Profit Before Tax		486,143,450	380,434,747
Income Tax Expense	43	260,018,136	107,270,416
Net Profit/(Loss) For The Year		226,125,314	273,164,331
Earning Per Share	51		
Basic EPS		8.52	14.47
Diluted EPS		8.52	14.47

The accompanying notes form an Integral Part of Financial Statements.

As per our report on even date

Dip Prakash Panday
Chief Executive Officer

Ramesh Kumar Luitel
Director

Saurav J.B. Rana
Director

Gaurav Agrawal
Chairman

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

Suraj Rajbahak
Chief Financial Officer

Dinesh Bajra Bajracharya
Director

Skand Amatya
Director

Dr. Shrujana Shrestha
Director

Puskar Mahat
Director

Date: Falgun 04, 2080
Kathmandu

Shikhar Insurance Company Ltd.
Statement of Other Comprehensive Income
For the Period 17th July, 2022 - 16th July, 2023
(For the Year Ended Ashad 2080)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/(Loss) For the Year		226,125,314	273,164,331
Other Comprehensive Income			
a) Items that are or may be Reclassified to Profit or Loss			
Changes in Fair Value of FVOCI Debt Instruments		-	-
Cash Flow Hedge - Effective Portion of Changes in Fair Value		-	-
Exchange differences on translation of Foreign Operation		-	-
Share of other comprehensive income of associates accounted for using the equity method	9	(20,130)	-
Income Tax Relating to Above Items		6,039	-
Reclassified to Profit or Loss		-	-
b) Items that will not be Reclassified to Profit or Loss			
Changes in fair value of FVOCI Equity Instruments		30,815,300	(13,201,256)
Revaluation of Property and Equipment/ Goodwill & Intangible Assets		8,049,000	7,540,000
Remeasurement of Post-Employment Benefit Obligations		(3,034,101)	(7,451,856)
Share of other comprehensive income of associates accounted for using the equity method	9	-	-
Income Tax Relating to Above Items		(10,749,060)	3,933,934
Total Other Comprehensive Income For the Year, Net of Tax		25,067,048	(9,179,178)
Total Comprehensive Income For the Year, Net of Tax		251,192,362	263,985,153

The accompanying notes form an Integral Part of Financial Statements.

As per our report on even date

Dip Prakash Panday
Chief Executive Officer

Ramesh Kumar Luitel
Director

Saurav J.B. Rana
Director

Gaurav Agrawal
Chairman

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

Suraj Rajbahak
Chief Financial Officer

Dinesh Bajra Bajracharya
Director

Skand Amatya
Director

Dr. Shrujana Shrestha
Director

Puskar Mahat
Director

Date: Falgun 04, 2080
Kathmandu

Shikhar Insurance Company Ltd.

Statement of Cash Flows

For the Period 17th July, 2022 - 16th July, 2023
(For the Year Ended Ashad 2080)

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	5,317,152,621	4,875,826,465
Reinsurance Commission Received	593,962,569	731,635,633
Claim Recovery Received from Reinsurers	1,479,629,167	1,259,340,403
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income Received	13,362,376	-
Others	8,730,178	68,985,008
Cash Paid		
Gross Benefits and Claims Paid	(2,506,545,999)	(2,381,582,017)
Reinsurance Premium Paid	(3,980,459,144)	(3,457,957,266)
Commission Paid	(28,820,244)	(31,936,164)
Service Fees Paid	(47,472,405)	(41,348,170)
Employee Benefits Expenses Paid	(571,199,191)	(437,116,921)
Other Expenses Paid	(288,013,729)	(242,512,592)
Other Direct Expenses Paid	(16,800,708)	-
Others (to be specified)	-	-
Income Tax Paid	(139,512,251)	(177,404,202)
Net Cash Flow From Operating Activities [1]	(165,986,761)	165,930,177
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	(2,882,426)	-
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds From Sale of Investment Properties	-	-
Acquisitions of Property & Equipment	(35,792,289)	(163,743,240)
Proceeds From Sale of Property & Equipment	2,633,904	912,478
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	(20,000,000)	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	-	-
Proceeds from Sale of Equity Instruments	(81,058,255)	(126,473,226)
Purchase of Mutual Funds	(52,340,585)	-
Proceeds from Sale of Mutual Funds	-	-
Purchase of Preference Shares	-	-
Proceeds from Sale of Preference Shares	-	-
Purchase of Debentures	(67,865,000)	(46,853,516)
Proceeds from Sale of Debentures	-	-
Purchase of Bonds	-	-
Proceeds from Sale of Bonds	-	-
Investments in Deposits	(15,752,000)	(676,148,000)
Maturity of Deposits	-	-
Loans Paid	-	-
Proceeds from Loans	-	-
Rental Income Received	17,891,025	17,341,997
Proceeds from Finance Lease	-	-

Continue...

Shikhar Insurance Company Ltd.

Statement of Cash Flows

For the Period 17th July, 2022 - 16th July, 2023
(For the Year Ended Ashad 2080)

Fig. in NPR

Particulars	Current Year	Previous Year
Interest Income Received	350,478,132	235,308,324
Dividend Received	5,385,412	7,648,182
Others	-	-
Advance Against Investment	(1,600,000)	-
Total Cash Flow From Investing Activities [2]	99,097,918	(752,007,001)
Cash Flow From Financing Activities		
Interest Paid	(32,155,352)	(24,003,023)
Proceeds From Borrowings	-	-
Repayment of Borrowings	(52,426,800)	(16,320,119)
Payment of Finance Lease	(20,412,751)	-
Proceeds From Issue of Share Capital	-	592,746,876
Share Issuance Cost Paid	(1,905,759)	(2,498,958)
Dividend Paid	-	-
Dividend Distribution Tax Paid	(19,414,005)	-
Others (to be specified)	-	-
Utilization of CSR Expenses	(5,004,099)	-
Total Cash Flow From Financing Activities [3]	(131,318,766)	549,924,776
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	(198,207,609)	(36,152,048)
Cash & Cash Equivalents At Beginning of The Year/Period	316,060,603	352,212,651
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash & Cash Equivalents At End of The Year/Period	117,852,994	316,060,603
Components of Cash & Cash Equivalents		
Cash In Hand	207,384	96,256
Cheque in Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-
Gold Coin	1,105,887	1,020,985
Balance With Banks	116,539,723	314,943,362

Notes:

The accompanying notes form an Integral Part of Financial Statements.

As per our report on even date

Dip Prakash Panday
Chief Executive Officer

Ramesh Kumar Luitel
Director

Saurav J.B. Rana
Director

Gaurav Agrawal
Chairman

B.K. Agrawal, FCA
Managing Partner
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Chief Financial Officer

Dinesh Bajra Bajracharya
Director

Skand Amatya
Director

Dr. Shrujana Shrestha
Director

Puskar Mahat
Director

Date: Falgun 04, 2080
Kathmandu



Shikhar Insurance Company Ltd.
Statement of Changes in Equity
For the Period 17th July, 2022 - 16th July, 2023
(For the Year Ended Ashad 2080)

Fig. in NPR

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Special Reserves	Capital Reserves	Catastrophe Reserves	Corporate Social Responsibility (CSR) Reserves	Insurance Fund Including Insurance Reserve	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as on Shrawan 1, 2078	1,758,524,000	-	-	95,712,963	186,621,189	390,499,083	1,210,903,307	-	110,819,388	-	622,162	-	-	89,896,106	-	3,843,602,198
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2078	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) For the Year	-	-	-	-	273,164,331	-	-	-	-	-	-	-	-	-	-	273,164,331
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Changes in Fair Value of FVOCI Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Gains/(Losses) on Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Exchange differences on translation of Foreign Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Changes in fair value of FVOCI Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets	-	-	-	-	-	5,278,000	-	-	-	-	-	(9,240,879)	(5,216,299)	-	-	5,278,000.00 (14,457,178)
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	(181,983,731)	-	124,941,111	-	14,851,353	2,731,643	-	-	-	39,458,624	-	-
Transfer to Fair Value Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Deferred Tax Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Revalued Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Issuance Costs	-	-	-	-	(2,498,958)	-	-	-	-	-	-	-	-	-	-	(2,498,958)
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Right Share Issued	527,557,200	-	-	65,189,676	-	-	-	-	-	-	-	-	-	-	-	592,746,876
ii) Share Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Prior Period Expenses	-	-	-	-	(1,636,489)	-	-	-	-	-	-	-	-	-	-	(1,636,489)
Balance as on Ashadh end, 2079	2,286,081,200	-	-	160,902,639	273,666,342	395,777,083	1,335,849,418	-	125,669,741	2,731,643	622,162	(9,240,879)	(5,216,299)	129,355,730	-	4,695,198,780

Continue...

Fig. in NPR

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Special Reserves	Capital Reserves	Catastrophe Reserves	Corporate Social Responsibility (CSR) Reserves	Insurance Fund Including Insurance Reserve	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as on Shrawan 1, 2079	2,286,081,200	-	-	160,902,639	273,666,342	395,777,083	1,335,349,418	-	125,689,741	2,731,643	622,162	(9,240,879)	(5,216,299)	129,355,730	-	4,896,198,780
Prior period adjustment	-	-	-	-	(34,300,703)	-	-	-	-	-	-	-	-	-	-	(34,300,703)
Related Balance as at Shrawan 1, 2079	-	-	-	-	239,365,639	-	-	-	-	-	-	-	-	-	-	4,861,898,077
Profit/(Loss) For the Year	-	-	-	-	226,125,314	-	-	-	-	-	-	-	-	-	-	226,125,314
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Changes in Fair Value of FVOCI Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Gains/ (Losses) on Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Exchange differences on translation of Foreign Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Changes in fair value of FVOCI Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	21,570,710	-	-	-	21,570,710
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vii) Investment in Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earning	-	-	-	-	-	-	-	-	-	-	-	-	(2,123,871)	-	(14,091)	5,634,300
Transfer to Reserves/ Funds	-	-	-	(160,902,639)	160,902,639	-	-	-	-	-	-	-	-	-	-	(2,123,871)
Transfer to Deferred Tax Reserves	-	-	-	-	(141,301,699)	-	126,162,231	-	-	-	-	-	-	-	-	(14,091)
Transfer to Fair Value Reserve	-	-	-	-	(19,178,801)	-	-	-	12,616,223	2,523,245	-	-	-	19,178,801	-	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-	-	-	(9,240,879)	-	-	-	-	-	-	9,240,879	-	-	-	-
Transfer on Disposal of Revealed Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Catastrophe Reserve to Retained Earning	-	-	-	-	22,727,272	-	-	-	(22,727,272)	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVOCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Regulatory Reserve	-	-	-	-	-	-	311,081	-	62,216	6,222	(622,162)	-	-	-	-	(1,905,759)
Share Issuance Costs	-	-	-	-	242,643	-	-	-	-	-	-	-	-	-	-	-
Contribution by/ Distribution to the owners of the Company	-	-	-	-	(1,905,759)	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	368,866,100	-	-	-	(368,866,100)	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Others -CSR Reserve used during this year	-	-	-	-	(19,414,005)	-	-	-	-	-	-	-	-	-	-	(19,414,005)
Balance as on Ashadh end, 2080	2,654,947,300	-	-	-	89,456,264	401,411,383	1,462,322,730	-	115,620,908	257,011	-	21,570,710	(7,340,170)	148,534,531	(14,091)	4,886,766,576

As per our report on even date

Dip Prakash Panday
Chief Executive OfficerRamesh Kumar Luitel
DirectorSaurav J.B. Rana
DirectorGaurav Agrawal
ChairmanB.K. Agrawal, FCA
Managing Partner
B.K. Agrawal & Co.
Chartered AccountantsSuraj Rajbakh
Chief Financial OfficerDinesh Bajra Bajracharya
DirectorSkand Amatya
DirectorDr. Shrujana Shrestha
DirectorPuskar Mahat
DirectorDate: Falgun 04, 2080
KathmanduShikhar
Insurance
Happy Insurance

Shikhar Insurance Company Ltd.
Statement of Distributable Profit or Loss
For the Period 17th July, 2022 - 16th July, 2023
(For the Year Ended Ashad 2080)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	239,365,639	186,621,189
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per statement of profit or loss	226,125,314	273,164,331
Appropriations:		
i) Transfer to Insurance Fund	-	-
ii) Transfer to Special Reserve	(126,162,231)	(124,941,111)
iii) Transfer to Catastrophe Reserve	(12,616,223)	(14,851,353)
iv) Transfer to Capital Reserve	-	-
v) Transfer to CSR reserve	(2,523,245)	(2,731,643)
vi) Transfer to/from Regulatory Reserve	242,643	-
vii) Transfer to Fair Value Reserve	(9,240,879)	-
viii) Transfer of Deferred Tax Reserve	(19,178,801)	(39,459,624)
ix) Transfer to OCI reserves due to change in classification	-	-
x) Others (to be Specified)	-	-
Add: Transfer from Catastrophe Reserve	22,727,272	-
Add: Share Premium	160,902,639	-
Less: Bonus Share Issue	(368,866,100)	-
Less: Cash Dividend	(19,414,005)	-
Deductions:		
i) Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL	-	-
a) Equity Instruments	-	(26,477,095)
b) Mutual Fund	-	2,466,603
c) Others (if any)	-	-
ii) Accumulated Fair Value gain on Investment Properties	-	-
iii) Accumulated Fair Value gain on Hedged Items in Fair Value Hedges	-	-
iv) Accumulated Fair Value gain on Hedging Instruments in Fair Value Hedges	-	-
v) Accumulated Fair value gain of Ineffective Portion on Cash Flow Hedges	-	-
vi) Goodwill Recognised	-	-
vii) Unrealised Gain on fluctuation of Foreign Exchange Currency	-	-
viii) Accumulated Share of Net Profit of Associates accounted using Equity Method included in Investment Account	(2,668,215)	(2,695,814)
ix) Overdue loans	-	-
x) Fair value gain recognised in Statement of Profit or Loss	-	-
xi) Investment in unlisted shares	-	-
xii) Delisted share Investment or mutual fund investment	-	-
xiii) Bonus share/ dividend paid	-	-
xiv) Deduction as per Sec 17 of Financial directive of NIA	-	-
xv) Deduction as per Sec 18 of Financial directive of NIA (Impairment Provision for Insurance Receivable)	(25,676,865)	-
xvi) Prior Period Expenses	-	(1,636,489)
xvii) Transaction costs on issue of share	(1,905,759)	(2,498,958)
xviii) Actuarial Reserve	-	(7,451,856)
Adjusted Retained Earning	61,111,184	239,508,179
Add: Transfer from Share Premium Account	-	-
Less: Amount apportioned for Assigned capital	-	-
Less: Deduction as per sec 15(1) Of Financial directive of NIA	-	-
Add/Less: Others (to be specified)	-	-
Total Distributable Profit/(loss)	61,111,184	239,508,179

As per our report on even date

Dip Prakash Panday
Chief Executive Officer

Ramesh Kumar Luitel
Director

Saurav J.B. Rana
Director

Gaurav Agrawal
Chairman

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

Suraj Rajbahak
Chief Financial Officer

Dinesh Bajra Bajracharya
Director

Skand Amatya
Director

Dr. Shrujana Shrestha
Director

Puskar Mahat
Director

Date: Falgun 04, 2080
Kathmandu

Shikhar Insurance Company Ltd.

Notes to the Financial Statements For The Year Ended Ashad 31, 2080 (July 16th, 2023)

1. Reporting Entity

Shikhar Insurance Company Limited (herein after referred to as the 'Company') is a public limited company, incorporated on 15th Jestha 2061 and operated as Non-Life Insurance Company after obtaining license on 16th Kartik 2061 under the Insurance Act 2049.

The registered office of the Company is located at Thapathali, Kathmandu. The Company's share is listed on Nepal Stock Exchange Ltd.

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

2. Basis of Preparation

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

(a) Reporting Period and approval of financial statements

The Company reporting period is from 1st Shrawan 2079 to 31nd Ashadh 2080 with the corresponding previous year from 1st Shrawan 2078 to 32nd Ashadh 2079. These financial statements have been approved by the Board of Directors on Falgun 04, 2080.

(b) Statement of Compliance

The Financial Statements of the Company comprises of Statement of Financial Position, Statement of Profit or Loss and Statement of Other Comprehensive Income shown as two separate statements, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements which have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Nepal Accounting Standards Board (ASB) and in compliance with the requirements of the Companies Act, 2006, directives issued by Nepal Insurance Authority and required disclosures as per Securities Board of Nepal. The format used in the preparation and presentation of the Financial Statements and disclosures made therein also complies with the specified formats prescribed in the directives of Nepal Insurance Authority.

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

(c) Basis of Measurement

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

- i. Certain Financial Assets and Liabilities which are required to be measured at fair value
- ii. Defined Employee Benefits
- iii. Insurance Contract Liabilities which are required to be determined using actuarial valuation for Liability Adequacy Test (LAT).

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

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

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

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

(d) Use of Estimates

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

(e) Functional and Presentation Currency

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

(f) Going Concern

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

(g) Change in Accounting Policies

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

(h) Recent Accounting Pronouncements

Accounting standards issued and effective

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

Accounting standards issued and non-effective

NFRS 17 "Insurance Contracts"

(i) Carve-outs

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

(j) Presentation of financial statements

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

(k) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position, only when there is a legally enforceable right to offset the recognized amounts and

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

(I) Materiality and Aggregation

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

Notes to the Financial Statements are presented in a systematic manner which ensures the understandability and comparability of Financial Statements of the Company. Understandability of the Financial Statements is not compromised by obscuring material information with immaterial information or by aggregating material items that have different natures or functions.

3. Significant Accounting Policies

This note provides a list of the significant policies adopted in the preparation of these financial statements.

(a) Property and Equipment

i) Recognition

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

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

ii) Revaluation

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

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

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

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

iii) Depreciation

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

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

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

List of Asset Categories	Useful Life (In Years) for SLM
Land	Not Applicable
Buildings	50
Leasehold Improvement	Lease Period
Furniture & Fixtures	20
Computers and IT Equipments	5
Office Equipment	10
Vehicles	10
Other Assets	8

iv) Derecognition

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

v) Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the Asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. Assets that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

vi) Capital Work-In-Progress

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

(b) Intangible Assets

i) Recognition

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

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

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

(a) The aggregate of:

1. The consideration transferred measured in accordance with the NFRS 3, which generally requires acquisition-date fair value
2. The amount of any non-controlling interest in the acquiree measured in accordance with the NFRS 3, and
3. In a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree.

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

ii) Amortization

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

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

Useful Life of Intangible Assets based on SLM is categorized as stated below:

List of Asset Categories	Useful Life (In Years) for SLM
Softwares	10
Licences	Licence Period

iii) Derecognition

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

iv) Impairment of Assets

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

(c) Investment Properties

Cost Model

Property that is held for rental income or for capital appreciation or both, is classified as investment property. Investment properties are measured initially at cost, including related transaction cost. It is subsequently carried at cost less accumulated depreciation. Subsequent expenditure is capitalized to

the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Land is carried at historical cost; however, buildings are depreciated over their estimated useful lives as mentioned above.

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

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

(d) Cash & Cash Equivalent

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

(e) Financial Assets

i) Initial Recognition & Measurement

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

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

ii) Subsequent Measurement

a) Financial Assets carried at Amortized Cost (AC)

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

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

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

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

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

iii) De-Recognition

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

iv) Impairment of Financial Assets

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

(f) Financial Liabilities

i) Initial Recognition & Measurement

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

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

ii) Subsequent Measurement

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

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

iii) De-Recognition

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

(g) Offsetting financial instruments

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

(h) Reinsurance Assets

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

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

(i) **Equity**

Financial Instruments issued by the Company are classified as Equity only to the extent that they do not meet the definition of a Financial Liability or Financial Asset.

(j) **Reserves and Funds**

- i) **Share Application Money Pending Allotment:** If the company has received any calls in advance amount, the amount will be presented under this head.
- ii) **Share Premium:** If the Company issues share capital at premium, it receives extra amount other than share capital such amount is transferred to share premium. The amount in share premium is allowed for distribution subject to provisions of company act & regulatory requirement.
- iii) **Catastrophe Reserve:** The Company has allocated catastrophe reserve for the amount which is 10% of the distributable profit for the year as per Regulator's Directives.
- iv) **Fair Value Reserve:** The Company has policy of creating fair value reserve equal to the amount of Fair Value Gain recognized in statement of other comprehensive income as per regulator's directive.
- v) **Regulatory Reserves:** Reserve created out of net profit in line with different circulars issued by Nepal Insurance Authority.
- vi) **Actuarial Reserves:** Reserve against actuarial gain or loss on present value of defined benefit obligation resulting from, experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred); and the effects of changes in actuarial assumptions.
- vii) **Cashflow Hedge Reserves:** Is the exposure to variability in cash flows that is attributable to a particular risk associated with all or a component of a recognized asset or liability or a higher probable forecast transaction, and could affect profit or loss. Reserve represents an effective portion of the gain or loss on the hedging instrument recognized in other comprehensive income.
- viii) **Revaluation Reserves:** Reserve created against revaluation gain on property, plant & equipment & intangible assets, other than the reversal or earlier revaluation losses charged to profit or loss.
- ix) **Special Reserve:** The Company has allocated special reserve per Regulator's Directive. 50% of net profit after adjustment of deferred tax reserve is transferred to special reserve.
- x) **Other Reserves:** Reserve other than above reserves, for e.g. deferred tax reserve & Corporate Social Responsibility Reserve.

(k) **Insurance Contract Liabilities**

i) **Provision for unearned premiums**

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

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

ii) **Outstanding claims provisions**

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

iii) **Provision for claim incurred but not reported (IBNR)**

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

The liability is calculated at the reporting date using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions that may include a margin for adverse deviation.

Liability adequacy

At each reporting date, the Company reviews its unexpired risk and a liability adequacy test is performed to determine whether there is any overall excess of expected claims and deferred acquisition costs over unearned premiums. The calculation uses current estimates of future contractual cash flows after taking account of the investment return expected to arise on assets relating to the relevant 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.

(I) Employee Benefits

i) Short Term Obligations

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

ii) Post-Employment Benefits

- Defined Contribution Plan

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

- Defined Benefit Plan

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

iii) Long Term Employee Benefits

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

iv) Termination

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits.

The company recognizes termination benefits at the earlier of the following dates:

- a) When the company can no longer withdraw the offer of those benefits; and
- b) When the entity recognizes costs for a restructuring that is within the scope of NAS 37 and involves the payment of termination benefits. The termination benefits are measured based on the number of employees expected to accept the offer in case of voluntary retirement scheme.

(m) Revenue Recognition

i) Gross Earned Premium

Gross Earned Premiums are arrived at after deducting unearned premium reserves from direct premium and reinsurance accepted premium. Directs premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered during the reporting period. They are recognized on the date on which the policy commences.

ii) Unearned Premium Reserves

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

iii) Premiums on Reinsurance Accepted

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

Reinsurance premiums and claims on the face of the statement of profit or loss have been presented as negative items within premiums and net benefits and claims, respectively, because this is consistent with how the business is managed.

iv) Reinsurance Premium

Direct Reinsurance premiums comprise the total premiums payable for the whole cover provided by contracts entered into the period and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods. Unearned reinsurance premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned reinsurance premiums are deferred over the term of the underlying direct insurance policies for risks- attaching contracts and over the term of the reinsurance contract for losses occurring contracts. Reinsurance premiums and claims on the face of the statement of profit or loss have been presented as negative items within premiums and net claims, respectively, because this is consistent with how the business is managed.

v) Commission Income

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

vi) Investment Income

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

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

vii) Net realized gains and losses

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

(n) Claims and Expenses

i) Gross Claims

Claims includes the cost of all claims arising during the year, including external claims handling costs that are directly related to processing and settlement of claims. Benefits and claims that are incurred during the financial year are recognized when a claimable event occurs and/or the insurer is notified.

Incurred But Not Reported Claims (IBNR) are determined based the following actuarial reserving methods.

- a) Chain Ladder Method based on paid claims
- b) Chain Ladder Method based on incurred claims
- c) Expected loss ratio method
- d) Bornhuetter- Ferguson Method based on paid claims
- e) Bornhuetter- Ferguson Method based on incurred claims

ii) Reinsurance Claims

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

(o) Product Classification

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

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

- i) Property Portfolio - Property/Fire insurance business means the business of affecting and carrying out contracts of insurance, otherwise than incidental to some other class of insurance business against loss or damage to property due to fire, explosion, storm and other occurrences customarily included among the risks insured against in the property/fire insurance business.
- ii) Motor Portfolio - Motor insurance business means the business of affecting and carrying out contracts of insurance against loss of, or damage to, or arising out of or in connection with the use of, motor vehicles, inclusive of third-party risks but exclusive of transit risks.
- iii) Marine Portfolio - Marine insurance business means the business of affecting and carrying out contracts of insurance against loss of consignment of goods during transit.
- iv) Engineering Portfolio - Engineering insurance business means the insurance that provides economic safeguard to the risks faced by the ongoing construction project, installation project, and machines and equipment in project operation.
- v) Micro Portfolio - Micro Insurance protects against loss of or damage to micro property, crops and livestock. It has great potential to provide value to low-income farmers and their communities, both by protecting farmers when shocks occur and by encouraging greater investment in crops.
- vi) Aviation Portfolio – Aviation Insurance provides coverage for hull losses as well as liability for passenger injuries, environmental and third-party damage caused by aircraft accidents.
- vii) Cattle and Crop Portfolio - Cattle and Crop Insurance provides insurance against loss of or damage to Cattle and crops.
- viii) Miscellaneous Portfolio – All the insurance business which doesn't fall in above categories fall under miscellaneous insurance business. Group Personal Accidents, Medical Insurances, Professional indemnity insurance etc. fall under this category of business.

(p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

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

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

(q) Cash Flow Statement

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

(r) Leases

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

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

(s) Income Taxes

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

i) Current Tax

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

ii) Deferred Tax

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

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

Deferred Tax Liabilities are generally recognized for all taxable Temporary Difference.

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

(t) Provisions, Contingent Liabilities & Contingent Assets

i) Provisions

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

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

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

ii) Contingent Liabilities

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

iii) Contingent Assets

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

(u) Functional Currency & Foreign Currency Transactions

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

(v) Earnings Per Share

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

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

(w) Operating Segment

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

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

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

4 Goodwill & Intangible Assets

Particulars	Softwares	Goodwill	Others to be specified)	Total
Gross carrying amount				
As at Shrawan 1, 2078	4,212,779	-	-	4,212,779
Additions during the year	1,000,000	-	-	1,000,000
Acquisition	-	-	-	-
Internal Development	-	-	-	-
Business Combination(to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh 32, 2079	5,212,779	-	-	5,212,779
Additions during the year	8,286,426	-	-	8,286,426
Acquisition	-	-	-	-
Internal Development	-	-	-	-
Business Combination(to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh 31, 2080	13,499,205	-	-	13,499,205
Accumulated amortization and impairment				
As at Shrawan 1, 2078	4,212,779	-	-	4,212,779
Additions during the year	3,552	-	-	3,552
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 32, 2079	4,216,331	-	-	4,216,331
Additions during the year	347,385	-	-	347,385
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 31, 2080	4,563,716	-	-	4,563,716
Capital Work-In-Progress				
As on Shrawan 1, 2078	-	-	-	-
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as on Ashadh 32, 2079	-	-	-	-
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as on Ashadh 31, 2080	-	-	-	-
Net Carrying Amount				
As on Ashadh 32, 2079	996,448	-	-	996,448
As on Ashadh 31, 2080	8,935,489	-	-	8,935,489

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

5 Property and Equipment

Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture and Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2078	366,560,000	190,164,000	-	40,488,938	36,552,558	26,180,698	42,466,438	15,071,512	717,484,144
Additions during the year	-	-	-	-	-	-	-	-	-
Acquisition	-	-	-	-	-	-	-	-	-
Capitalization	-	-	-	6,399,273	7,398,139	4,452,559	20,912,269	606,597	39,768,837
Disposals during the year	-	-	-	-	(39,823)	(516,811)	(711,553)	-	(1,268,187)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	7,540,000	-	-	-	-	-	-	-	7,540,000
Revaluation adjustments	-	(4,754,000)	-	-	-	-	-	-	(4,754,000)
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2079	374,100,000	185,410,000	-	46,888,211	43,910,874	30,116,446	62,667,154	15,678,109	758,770,794
Additions during the year	-	-	-	8,761,002	7,748,119	4,412,971	13,305,813	1,564,384	35,792,289
Acquisition	-	-	-	-	-	-	-	-	-
Capitalization	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	(3,110,803)	(809,352)	(3,916,908)	(248,673)	(8,085,736)
Revaluation during the year	3,770,000	4,279,000	-	-	-	-	-	-	8,049,000
Revaluation adjustments	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2080	377,870,000	189,689,000	-	55,649,213	48,548,190	33,720,065	72,056,059	16,993,820	794,526,347
Accumulated depreciation and impairment									
As on Shrawan 1, 2078	-	-	-	5,580,416	22,222,413	7,669,570	13,105,122	11,112,719	59,690,240
Depreciation during the year	-	-	-	2,277,371	6,221,410	2,822,029	6,570,676	665,703	18,557,189
Disposals during the year	-	-	-	-	(39,823)	(339,790)	(573,661)	-	(953,274)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2079	-	-	-	7,857,787	28,404,000	10,151,809	19,102,137	11,778,422	77,294,155
Depreciation during the year	-	-	-	2,579,143	6,449,174	3,190,995	6,974,234	784,242	19,977,788
Disposals during the year	-	-	-	-	(3,010,579)	(580,207)	(3,676,737)	(248,673)	(7,516,196)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2080	-	-	-	10,436,930	31,842,595	12,762,597	22,399,634	12,313,991	89,755,747

Continue...



Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture and Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Capital Work-In-Progress	-	-	-	-	-	-	-	-	-
As on Shrawan 1, 2078	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	3,444,000	3,444,000
Capitalisation during the year	-	-	-	-	-	-	-	1,960,000	1,960,000
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2079	-	-	-	-	-	-	-	5,404,000	5,404,000
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year	-	-	-	-	-	-	-	(5,404,000)	(5,404,000)
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2080	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As on Ashadh 32, 2079	374,100,000	185,410,000	-	39,030,424	15,506,874	19,964,637	43,565,017	9,303,687	686,880,639
As on Ashadh 31, 2080	377,870,000	189,689,000	-	45,212,283	16,705,595	20,957,468	49,656,425	4,679,829	704,770,600
Right-of-Use Assets									
(after Implementation of NFRS 16)									
Gross carrying amount									
As on Shrawan 1, 2078	-	-	-	-	-	-	-	-	-
Additions during the year	-	121,014,403	-	-	-	-	-	-	121,014,403
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2079	-	121,014,403	-	-	-	-	-	-	121,014,403
Additions during the year	-	43,882,743	-	-	-	-	-	-	43,882,743
Disposals during the year	-	(43,277,257)	-	-	-	-	-	-	(43,277,257)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2080	-	121,619,889	-	-	-	-	-	-	121,619,889
Accumulated depreciation									
As on Shrawan 1, 2078	-	-	-	-	-	-	-	-	-
Depreciation during the year	-	28,219,404	-	-	-	-	-	-	28,219,404
Disposals during the year	-	-	-	-	-	-	-	-	-

Continue...

Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture and Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2079	-	28,219,404	-	-	-	-	-	-	28,219,404
Depreciation during the year	-	16,525,221	-	-	-	-	-	-	16,525,221
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2080	-	44,744,625	-	-	-	-	-	-	44,744,625
Net Carrying Amount	-	-	-	-	-	-	-	-	-
As on Ashadh 32, 2079	-	92,794,999	-	-	-	-	-	-	92,794,999
As on Ashadh 31, 2080	-	76,875,264	-	-	-	-	-	-	76,875,264
Grand Total	-	-	-	-	-	-	-	-	-
As on Ashadh 32, 2079	374,100,000	278,204,999	-	39,030,424	15,506,874	19,964,637	43,565,017	9,303,687	779,675,638
As on Ashadh 31, 2080	377,870,000	266,564,264	-	45,212,283	16,705,595	20,957,468	49,656,425	4,679,829	781,645,864

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

6 Investment Properties

Investment Properties at Cost

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 2078	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Revaluation/Adjustment	-	-	-
Balance as at Ashadh 32, 2079	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Revaluation/Adjustment	-	-	-
Balance as at Ashadh 31, 2080	-	-	-
Accumulated depreciation and impairment			
As at Shrawan 1, 2078	-	-	-
Depreciation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 32, 2079	-	-	-
Depreciation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 31, 2080	-	-	-
Capital Work-In-Progress			
As on Shrawan 1, 2078	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashadh 32, 2079	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashadh 31, 2080	-	-	-
Net Carrying Amount			
Net Balance As At Ashad 32, 2079	-	-	-
Net Balance As At Ashad 31, 2080	-	-	-

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

(i) Amounts recognised in statement of profit or loss

Particulars	Current Year	Previous Year
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that didn't generated rental income	-	-
Profit from investment properties before depreciation	-	-
Depreciation charge	-	-
Profit from investment properties	-	-

(ii) Fair value of investment properties:

Particulars	Current Year	Previous Year
Land	-	-
Building	-	-
Total	-	-

Notes on Fair Value :

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

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences,
- Discounted cash flow projections based on reliable estimates of future cash flows,
- Capitalised income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.
- Disclosure on restriction on the realisability of investment properties.
- Contractual obligations.

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

Investment Properties at Fair Value

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

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

7 Deferred Tax Assets/(Liabilities)

Particulars	Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
Intangible Assets	(261,577)	-	(261,577)	310,504	-	310,504
Property and Equipment	2,877,561	(50,028,207)	(47,150,646)	5,157,049	(47,613,507)	(42,456,458)
Financial Assets at FVPTL	-	-	-	(10,290,211)	-	(10,290,211)
Financial Assets at FVTOCI	-	(9,244,590)	(9,244,590)	-	-	-
Provision for Leave	10,444,738	3,145,787	13,590,525	10,168,157	2,235,557	12,403,714
Provision for Gratuity	12,017,473	-	12,017,473	12,017,473	-	12,017,473
Impairment Loss on Financial Assets	-	-	-	634,769	-	634,769
Impairment Loss on Other Assets	11,046,941	-	11,046,941	13,903,604	-	13,903,604
Unearned Premiums Reserve	88,007	-	88,007	68,324	-	68,324
Incurred But Not Reported including IBNER	52,141,701	-	52,141,701	70,162,869	-	70,162,869
Margin For Adverse Deviation	3,078,838	-	3,078,838	3,944,033	-	3,944,033
Premium Deficiency Reserve	1,598,365	-	1,598,365	-	-	-
Carry forward of unused tax losses	-	-	-	-	-	-
Changes in tax rate	-	-	-	-	-	-
Others (specify if any)	-	-	-	-	-	-
- Unamortized portion of Bond	-	-	-	928,774	-	928,774
- Deferred Agency Commission	(2,997,728)	-	(2,997,728)	(2,685,538)	-	(2,685,538)
- Insurance Contract Liabilities net of Insurance Assest	-	-	-	-	-	-
- Lease Expenses (NFRS 16 Impact)	2,644,613	-	2,644,613	1,746,537	-	1,746,537
- Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-
- Deferred Commission Income	54,269,120	-	54,269,120	69,822,685	-	69,822,685
- Provision for Other Loss	2,730,000	-	2,730,000	-	-	-
- Share of Net Profit of Associates using Equity Method	(1,143,521)	6,038	(1,137,483)	(1,155,349)	-	(1,155,349)
Total	148,534,531	(56,120,972)	92,413,559	174,733,680	(45,377,950)	129,355,730
Deferred Tax Asstes	-	-	92,413,559	-	-	129,355,730
Deferred Tax Liabilities	-	-	-	-	-	-

Movements in deferred tax Assets/ (Liabilities)

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2079	-	-	-	-	-	-
Charged/(Credited) to Statement of Profit or Loss	26,199,149	-	26,199,149	39,486,067	-	39,486,067
Charged/(Credited) to Other Comprehensive Income	-	10,743,022	10,743,022	-	(26,443)	(26,443)
As at Ashadh 31, 2080	26,199,149	10,743,022	36,942,171	39,486,067	(26,443)	39,459,624

8 Investment in Subsidiaries

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

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

Investment in Quoted Subsidiaries

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

Investment in Unquoted Subsidiaries

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

Information Relating to Associates

Particulars	Percentage of Ownership	
	Current Year	Previous Year
..... Shares of Rs. each of Ltd.	-	-
..... Shares of Rs. each of Ltd.	-	-
..... Shares of Rs. each of Ltd.	-	-
..... Shares of Rs. each of Ltd.	-	-

9 Investment in Associates

Particulars	Current Year	Previous Year
Investment in Quoted Associates	-	-
Investment in Unquoted Associates	72,891,606	52,951,163
Less: Impairment Losses	-	-
Total	72,891,606	52,951,163

Investment in Quoted Associates

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

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

Investment in Unquoted Associates

Particulars	Current Year			Previous Year		
	Cost	Fair Value	(or) Equity Method	Cost	Fair Value	(or) Equity Method
106,187 Shares of Rs 100 each of Machhapuchchhre Capital Limited	9,100,000		9,100,000	9,100,000	-	9,100,000
600,000 Shares of Rs 100 each of Kriti Venture Fund	60,000,000		60,000,000	40,000,000	-	40,000,000
Add: Share of Profit or Loss for Earlier Years	-		3,851,163	-	-	3,703,602
Add: Share of Profit or Loss for Current Year	-		(39,427)	-	-	147,561
Add: Share of OCI Income /(loss) for Current Year	-		(20,130)	-	-	-
Total	69,100,000	-	72,891,606	49,100,000	-	52,951,163

Information Relating to Associates

Particulars	Current Year	Previous Year	Current Year	Previous Year
Name	Machhapuchchhre Capital Limited		Kriti Venture Fund	
Place of Business	Kathmandu		Kathmandu	
Accounting Method	Equity		Equity	
% of Ownership	3.97%	3.97%	20.00%	20.00%
Current Assets	205,772,506	212,681,344	199,104,340	63,469,175
Non-Current Assets	120,437,072	99,397,721	164,447,683	147,240,471
Current Liabilities	9,496,217	18,380,324	2,003,889	387,785
Non-Current Liabilities	17,136,746	2,102,915	-	-
Income				
Net Profit or Loss	9,224,727	1,628,327	(2,028,247)	(361,827)
Other Comprehensive Income	(507,061)	-	-	-
Total Comprehensive Income	8,717,666	1,628,327	(2,028,247)	(361,827)
Company's share of profits				
Net Profit or Loss	366,222	64,612	(405,649)	(72,365)
Other Comprehensive Income	(20,130)	-	-	-

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

10 Investments

Particulars	Current Year	Previous Year
Investments measured at Amortised Cost	3,483,876,013	3,398,063,938
i) Investment in Preference Shares of Bank and Financial Institutions	-	-
ii) Investment in Debentures	731,146,000	663,281,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
iv) Fixed Deposits in "A" Class Financial Institutions	2,309,500,000	2,319,748,000
v) Fixed Deposits in Infrastructure Banks	-	-
vi) Fixed Deposits in "B" Class Financial Institutions	380,500,000	354,000,000
vii) Fixed Deposits in "C" Class Financial Institutions	45,500,000	46,000,000
viii) Investment in Gratuity Fund (CIT)	15,839,324	13,644,249
ix) Seed Money in Micro Insurance Pool	1,390,689	1,390,689
Less: Impairment Losses	-	-
Investments at FVTOCI	702,839,981	588,196,223
i) Investment in Equity Instruments (Quoted)	454,592,645	428,073,166
ii) Investment in Equity Instruments (Unquoted)	176,169,214	138,190,445
iii) Investment in Mutual Funds	72,078,122	21,932,612
iv) Investment in Debentures	-	-
v) Others (to be Specified)	-	-
Investments at FVTPL	-	-
i) Investment in Equity Instruments (Quoted)	-	-
ii) Investment in Equity Instruments (Unquoted)	-	-
iii) Investment in Mutual Funds	-	-
iv) Others -Investment in CIT	-	-
Total	4,186,715,994	3,986,260,161

a) Details of Impairment Losses

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

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

b) Investments having expected maturities less than 12 months:

Particulars	Current Year	Previous Year
Investment in Equity Instruments (Quoted)	454,592,645	428,073,166
Investment in Equity Instruments (Unquoted)	-	-
Investment in Mutual Funds	72,078,122	21,932,612
Investment in Preference Shares of Bank and Financial Institutions	-	-
Investment in Debentures	731,146,000	663,281,000
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	-	-
Fixed Deposit with "A" Class Financial Institutions	2,309,500,000	2,319,748,000
Fixed Deposit with Infrastructure Banks	-	-
Fixed Deposit with "B" Class Financial Institutions	380,500,000	354,000,000
Fixed Deposit with "C" Class Financial Institutions	45,500,000	46,000,000
Others -Investment in CIT	-	-
Total	3,993,316,767	3,833,034,778

c) Information relating to investment in equity instruments

Particulars	Current Year			Previous Year	
	Quantity	Cost Price	Fair Value	Cost Price	Fair Value
Investment in Equity Instruments (Quoted)					
Api Power Company Ltd.	-	-	-	42,198.72	110,513
Agriculture Development Bank Limited.	2,431	1,076,520	568,611	1,076,520	788,773
Arun Valley Hydropower Development Company Limited.	2,771	1,182,746	706,605	2,020,637	1,431,878
Asian Life Insurance Company Limited	902	788,674	672,080	1,979,328	985,558
Bishal Bazar Company Ltd.	198	763,757	679,140	341,633	270,000
Bottlers Nepal (Terai) Limited	80	1,112,549	1,104,000	-	-
Central Finance Company Ltd.	-	-	-	1,524,623	650,508
Central Finance Company Ltd. Promoter Share	188,016	15,000,000	79,906,800	15,000,000	79,906,800
Chimmek Laghubitta Bittiya Sanstha Ltd.	2,498	2,704,775	2,498,000	4,645,282	3,424,300
Chilime Hydropower Company Limited.	1,001	547,190	537,237	-	-
Citizen Investment Trust	1,300	2,976,090	2,715,700	1,983,576	1,566,845
Citizens Bank International Limited.	15,124	5,164,241	2,617,964	5,164,241	3,062,610
Deprosc Laghubitta Bittiya Sanstha Ltd.	578	745,463	477,428	745,463	411,720
Everest Bank Limited.	20,687	19,486,007	11,646,781	19,486,007	8,036,773
Forward Microfinance Lagubitta Bittiya Sanstha Limited.	6	3,389	7,926	-	7,155
Garima Bikash Bank Ltd.	7,342	3,425,678	2,973,510	3,728,342	2,360,700
Global IME Bank Limited.	5,860	2,358,591	1,089,960	2,358,603	1,430,215
Global IME Laghubitta Bittiya Sanstha Ltd.	87	-	92,307	583,732	259,800
Himalayan Bank Limited.	3,470	928,200	738,416	966,630	876,921
Himalayan Distillery Limited.	2	3,556	4,496	2,897,845	2,646,160
Hydroelectricity Investment and Development Company Ltd. (promoter)	9,000	929,520	925,200	704,700	400,000
Himalayan Life Insurance Limited.	1,679	1,067,063	851,253	1,380,021	945,066
ICFC Finance Limited.	-	-	-	2,207,920	990,000
Jyoti Bikas Bank Limited.	9,277	4,192,276	2,764,546	5,487,580	3,510,657
Kamana Sewa Bikas Bank Limited.	1	-	327	-	350
Kumari Bank Limited.	1,694	405,377	279,510	324,863	240,851
Kumari Bank Limited Promoter Share.	358,211	39,011,950	40,728,591	-	-
Life Insurance Company Nepal.	1,062	1,859,339	1,651,410	2,598,368	1,857,895
Machhapuchchhre Bank Limited.	2	-	464	-	508
Manjushree Finance Limited.	-	-	-	1,020,155	553,833
Muktinath Bikas Bank Limited.	4,229	2,193,613	1,721,203	2,193,615	1,635,714

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

Particulars	Current Year			Previous Year	
	Quantity	Cost Price	Fair Value	Cost Price	Fair Value
Nabil Bank Limited.	792	749,763	474,566	749,763	550,432
National Hydropower Company Limited.	2,000	481,900	355,800	-	-
NMB Microfinance Bittiya Sanstha Limited.	-	-	-	1,045,765	525,070
National Microfinance Bittiya Sanstha Limited.	-	-	-	1,597,105	1,151,325
National Life Insurance Company Limited.	6,232	4,937,161	4,019,640	6,565,482	3,625,291
Nepal Bank Limited.	1,686	807,661	419,814	807,656	492,594
Nepal Doorsanchar Company Limited.	18	18,637	16,324	312,295	276,854
Nepal Infrastructure Bank Limited.	1,080	493,830	241,920	493,830	259,200
Nepal Investment Mega Bank Limited.	41,732	10,698,027	7,253,072	10,698,359	10,633,945
Nepal Investment Mega Bank Limited Promoter Share.	7,262	2,437,941	1,117,622	2,301,906	1,693,378
Nepal Life Insurance Company Limited.	735	489,429	546,840	1,671,042	876,978
Nepal SBI Bank Ltd.	1	-	341	-	282
NIC Asia Bank Limited.	6,942	5,833,771	5,510,560	6,065,265	4,608,912
NIC Asia Laghubitta Bittiya Sanstha Ltd.	1,339	1,647,000	976,131	1,807,137	1,007,803
NMB Bank Limited.	1	-	226	-	-
Nirdhan Utthan Laghubitta Bittiya Sanstha Ltd.	2,510	2,730,780	1,920,150	4,821,507	3,986,073
Oriental Hotel Ltd.	-	-	-	700,500	483,000
Prabhu Bank Limited.	8,604	2,317,779	1,399,010	2,794,610	1,792,206
Prabhu Bank Limited Promoter Share.	485,355	47,710,954	54,845,114	47,710,954	66,314,155
Prabhu Mahalaxmi Life Insurance Limited.	1,000	616,790	587,000	-	-
Prime Commercial Bank Limited.	12,036	4,912,105	2,347,020	4,912,134	2,982,045
Ridi Power Company Limited.	2,780	867,944	675,540	-	-
RMDC Laghubitta Bittiya Sanstha Ltd.	310	-	240,250	1,346,999	1,000,572
Sana Kisan Bikash Laghubitta Bittiya Sanstha Ltd.	940	771,485	845,060	2,640,713	1,797,720
Salt Trading Corporation Limited.	39	158,797	191,061	-	-
Sanima Bank Limited.	14,989	6,091,679	3,904,635	6,091,640	3,760,776
Sanima Mai Hydropower Limited.	4,725	2,251,467	1,677,375	1,880,417	1,139,850
Sanima Reliance Life Insurance Limited.	1,558	874,614	866,248	874,614	521,930
Shivam Cements Limited.	3,801	3,403,715	2,476,352	4,442,160	2,284,560
Shine Resunga Development Bank Limited.	1	228	384	561,063	442,645
Shreejansil Laghubitta Bittiya Sanstha Limited.	692	839,368	821,404	-	-
Siddhartha Bank Ltd.	7,266	3,101,697	1,838,298	2,801,042	1,687,710
Standard Chartered Bank Ltd.	7,012	3,596,020	3,717,061	866,336	788,637
Super Madi Hydropower Limited.	1,000	455,840	422,000	-	-
Laxmi Sunrise Bank Limited.	18,536	7,449,026	3,208,582	7,449,026	3,836,952
Suryajyoti Life Insurance Company Limited.	3,528	2,547,745	2,152,080	2,547,745	1,365,336
Swabalamban Laghubitta Bittiya Sanstha Limited.	1,846	2,007,444	1,662,508	1,888,559	1,261,351
Swarojgar Laghubitta Bittiya Sanstha Limited.	-	-	-	-	65,527
Universal Power Company Limited.	3,000	829,260	657,000	629,316	353,090
Sanima Middle Tamor Hydropower Ltd.	263,280	26,328,000	26,328,000	26,328,000	26,328,000
Nepal Reinsurance Co. Ltd.	1,618,784	162,262,129	162,262,129	161,816,865	161,816,865
Upakar Laghubitta Bittiya Sanstha Limited.	467	984,310	645,487	-	-
Investment in Equity Instruments (Unquoted)					
Nepal Warehousing Ltd.	600,000	60,000,000	60,000,000	60,000,000	60,000,000
Lower Erkhua Hydropower Co. Ltd.	400,000	40,000,000	40,000,000	20,000,000	20,000,000
White Lotus Power Ltd.	138,892	13,889,214	13,889,214	10,000,000	10,000,000
Clean City Vehicle Service Ltd.	152,500	15,250,000	15,250,000	12,062,500	12,062,500
Sindhuli Agro Co. Ltd.	100,000	10,000,000	10,000,000	6,000,000	6,000,000
Insurance Institute of Nepal.	47,800	4,780,000	4,780,000	1,195,000	1,195,000
Citizen Life Insurance Company Ltd.	322,500	32,250,000	32,250,000	21,500,000	28,932,945
Total	4,933,079	595,800,076	630,761,859	528,439,189	566,263,611

d) The company has earmarked investments amounting to NPR 2,383,000,000.00 to Nepal Insurance Authority.

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

11 Loans

Particulars	Current Year	Previous Year
Loans measured at Amortised Cost	-	-
Loan to Employees	-	-
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
Total	-	-

a) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loan to Employees	-	-
Others (to be Specified)	-	-
Total	-	-

12 Reinsurance Assets

Particulars	Current Year	Previous Year
Reinsurance Assets on:		
Unearned Premiums	1,932,568,161	1,968,068,933
Premium Deficiency Reserve	18,528,243	-
IBNR and IBNER Claim	319,639,896	243,110,184
Outstanding Claims	1,627,609,989	2,015,009,886
Margin For Adverse Deviation	15,981,995	12,155,513
Less: Impairment Losses	-	-
Total	3,914,328,283	4,238,344,516

13 Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurer	212,353,245	552,338,036
Receivable from Other Insurance Companies	748,863,474	333,908,944
Others (to be Specified)	-	-
Less: Impairment Losses	(36,823,135)	(33,874,654)
Total	924,393,584	852,372,326

a) Expected receivable within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurer	212,353,245	552,338,036
Receivable from Other Insurance Companies	748,863,474	300,034,290
Others (to be Specified)	-	-
Total	961,216,719	852,372,326

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

14 Other Assets

Particulars	Current Year	Previous Year
Capital Advances	-	-
Prepaid Expenses	19,651,968	13,021,362
Claim Advances	93,085,688	120,106,815
Advance To Suppliers	-	-
VAT Receivable	-	-
Staff Advances	38,694,858	32,234,288
Printing and Stationary Stocks	-	-
Stamp Stocks	-	-
Deferred Expenses	-	-
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	9,992,425	8,951,792
Lease Receivables	-	-
Other Receivable	1,738,182	223,413
Covid Insurance Claim Receivable	180,255,732	224,127,203
Less: Provision for doubtful debt	-	(2,115,898)
Total	343,418,853	396,548,975

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

Particulars	Current Year	Previous Year
Capital Advances	-	-
Prepaid Expenses	19,651,968	13,021,362
Claim Advances	93,085,688	120,106,815
Advance To Suppliers	-	-
VAT Receivable	-	-
Staff Advances	38,694,858	32,234,288
Printing and Stationary Stocks	-	-
Stamp Stocks	-	-
Deferred Expenses	-	-
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	9,992,425	8,951,792
Lease Receivables	-	-
Other Receivable	1,738,182	223,413
Covid Insurance Claim Recovery	180,255,732	224,127,203
Less: Provision for doubtful debt	-	(2,115,898)
Total	343,418,853	396,548,975

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

15 Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits	-	-
Accured Interest	31,658,726	30,020,024
Other Receivables	-	-
Other Deposits	46,172,033	45,414,244
Sundry Debtors	3,063,264	4,258,927
Other -Bank Guarantee Margin	1,312,407	1,202,116
Subsidy Receivable	511,242,216	330,647,402
Advance Against Investment	1,600,000	-
Less: Provision for other losses	-	-
Total	595,048,646	411,542,713

a) Expected maturities within 12 months:

Particulars	Current Year	Previous Year
Security Deposits	-	-
Accured Interest	31,658,726	30,020,024
Other Receivables	-	-
Other Deposits	46,172,033	45,414,244
Sundry Debtors	3,063,264	4,258,927
Other -Bank Guarantee Margin	1,312,407	1,202,116
Subsidy Receivable	511,242,216	330,647,402
Advance Against Investment	1,600,000	-
Less: Provision for other losses	-	-
Total	595,048,646	411,542,713

16 Cash and Cash Equivalent

Particulars	Current Year	Previous Year
Cash in Hand	207,384	96,256
Cheque in Hand	-	-
Bank Balances	-	-
i) Balance With "A" Class Financial Institutions	88,973,816	267,151,516
ii) Balance With Infrastructure Banks	-	-
iii) Balance With "B" Class Financial Institutions	21,374,057	35,710,774
iv) Balance With "C" Class Financial Institutions	6,191,850	12,081,072
Less: Impairment Losses	-	-
Deposit with initial maturity upto 3 months	-	-
Others (Gold Coins)	1,105,887	1,020,985
Less: Impairment Losses	-	-
Total	117,852,994	316,060,603

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

17 (a) Share Capital

Particulars	Current Year	Previous Year
Ordinary Shares		
As at Shrawan 1, 2079	2,286,081,200	1,758,524,000
Additions during the year	-	-
i) Bonus Share Issue	368,866,100	-
ii) Right Share Issue	-	527,557,200
As at Ashadh 31, 2080	-	-
Convertible Preference Shares (Equity Component Only)	-	-
As at Shrawan 1, 2079	-	-
Additions during the year	-	-
As at Ashadh 31, 2080	-	-
Irredeemable Preference Shares (Equity Component Only)	-	-
As at Shrawan 1, 2079	-	-
Additions during the year	-	-
As at Ashadh 31, 2080	-	-
Total	2,654,947,300	2,286,081,200

(i) Ordinary Shares

Particulars	Current Year	Previous Year
Authorised Capital:		
40,000,000 Equity Share @ Rs. 100	4,000,000,000	4,000,000,000
Issued Capital:		
26,549,473 Equity Share @ Rs. 100	2,654,947,300	2,286,081,200
Subscribed and Paid Up Capital:		
26,549,473 Equity Share @ Rs. 100	2,654,947,300	2,286,081,200
Total	2,654,947,300	2,286,081,200

(ii) Preference Share Capital

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

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

(iii) Shareholding Structure of Share Capital

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Promoters				
Government of Nepal	-	-	-	-
Nepali Organized Institutions	2,350,339	2,026,155	8.86%	8.86%
Nepali Citizens	11,189,891	9,632,859	42.14%	42.14%
Foreigners	-	-	-	-
Others (to be Specified)	-	-	-	-
Total (A)	13,540,230	11,659,014	51.00%	51.00%
Other than Promoters				
General Public	13,009,243	11,201,798	49.00%	49.00%
Others (to be Specified)	-	-	-	-
Total (B)	13,009,243	11,201,798	49.00%	49.00%
Total (A+B)	26,549,473	22,860,812	100.00%	100%

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

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Bikash Jung Bahadur Rana	953,744	922,965	4.04%	4.04%
Buddha Air Pvt. Ltd.	1,639,501	1,412,163	6.18%	6.18%
Gaurav Agrawal	3,271,999	2,817,418	12.32%	12.32%
Kailash Prasad Sirohiya	973,637	838,556	3.67%	3.67%
Pabitra Kumar Karki	444,810	383,131	1.68%	1.68%
Shekhar Basnet	278,015	239,464	1.05%	1.05%
Rajendra Prasad Shrestha	968,277	834,013	3.65%	3.65%
Lomus Investment Pvt. Ltd.	712,837	613,992	2.69%	2.69%
Jitendra Baheti	376,112	332,893	1.46%	1.46%
Kiran Prakash Pandey	298,909	276,684	1.13%	1.21%
Pawan Kumar Agrawal	457,372	393,947	1.72%	1.72%
Shashikanta Agrawal	1,149,485	989,523	4.33%	4.33%
Chanda Sherpa	1,694,701	1,524,472	6.38%	6.67%
Birendra Bahadur Basnet	491,852	423,650	1.85%	1.85%

17(b) Share Application Money Pending Allotment

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

17 (c) Share Premium

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	160,902,639	95,712,963
Increase due to issue of shares at premium	-	65,189,676
Decrease due to issue of bonus shares	(160,902,639)	-
Transaction costs on issue of share	-	-
Others (to be Specified)	-	-
As on Ashadh 31, 2080	-	160,902,639

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

17 (d) Special Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	1,335,849,418	1,210,908,307
Additions	126,473,312	124,941,111
Utilizations	-	-
As on Ashadh 31, 2080	1,462,322,730	1,335,849,418

17 (e) Catastrophe Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	125,669,741	110,818,388
Additions	12,678,439	14,851,353
Utilizations (Transfer to Retained Earnings)	(22,727,272)	-
As on Ashadh 31, 2080	115,620,908	125,669,741

Out of total covid claim paid, the company's share Rs 22,727,272 has been transferred to retained earning from catastrophe reserve as per the instruction/circular issued by Nepal Insurance Authority.

17 (f) Retained Earnings

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	273,666,342	186,621,189
Opening Adjustment	(34,300,703)	-
Restated Balance as on Shrawan 1, 2079	239,365,639	186,621,189
Net Profit or Loss	226,125,314	273,164,331
Items of OCI recognised directly in retained earnings	-	-
Remeasurement of Post-Employment Benefit Obligations	-	-
Transfer to reserves	-	-
Revaluation Reserves	-	-
Special Reserves	(126,162,231)	(124,941,111)
Capital Reserves	-	-
Catastrophe Reserves	(12,616,223)	(14,851,353)
Corporate Social Responsibility (CSR) Reserves	(2,523,245)	(2,731,643)
Insurance Fund including Insurance Reserves	-	-
Fair Value Reserves	(9,240,879)	-
Actuarial Reserves	-	-
Deferred Tax Reserves	(19,178,801)	(39,459,624)
Other Reserve	-	-
Share Premium	160,902,639	-
Transfer from Catastrophe Reserves	22,727,272	-
Transfer from Regulatory Reserve	242,643	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-
Transfer of Disposal of Revalued Property and Equipment	-	-
Transfer of Disposal of Equity Instruments Measured at FVTOCI	-	-
Issue of Bonus Shares	(368,866,100)	-
Transaction costs on issue of Shares	(1,905,759)	(2,498,958)
Dividend Paid	-	-
Cash Dividend (Dividend Distribution Tax)	(19,414,005)	-
Others -Prior Period Expenses	-	(1,636,489)
As on Ashadh 31, 2080	89,456,264	273,666,342

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

17 (g) Other Equity

Particulars	Current Year	Previous Year
Revaluation Reserves	401,411,383	395,777,083
Capital Reserves	-	-
Corporate Social Responsibility (CSR) Reserves	257,011	2,731,643
Insurance Fund including Insurance Reserves	-	-
Regulatory Reserves	-	622,162
Fair Value Reserves	21,570,710	(9,240,879)
Actuarial Reserves	(7,340,170)	(5,216,299)
Deferred Tax Reserve	148,534,531	129,355,730
Other Reserve-Investment in Associates	(14,091)	-
Total	564,419,374	514,029,440

18 Provisions

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	34,815,792	29,697,441
ii) Provision for Gratuity	40,058,242	40,058,242
iii) Termination Benefits	-	-
iv) Other Employee Benefit obligations- Bonus	48,614,346	91,578,363
Provision for tax related legal cases	-	-
Provision for non-tax legal cases	-	-
Others-Provision for losses for Investment	9,100,000	12,470,694
Total	132,588,380	173,804,740

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

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

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

(b) Provision with expected payouts within 12 months

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	34,815,792	29,697,441
ii) Provision for Gratuity	40,058,242	40,058,242
iii) Termination Benefits	-	-
iv) Other Employee Benefit obligations(to be Specified)	48,614,346	91,578,363
Provision for tax related legal cases	-	-
Provision for non-tax related legal cases	-	-
Others-Provision for losses for Investment	9,100,000	12,470,694
	132,588,380	173,804,740

19 Gross Insurance Contract Liabilities

Particulars	Current Year	Previous Year
Unearned Premiums	2,649,963,179	2,629,053,695
Premium Deficiency Reserve	23,856,125	1,038,992
IBNR and IBNER	524,895,768	509,554,513
Outstanding Claims	1,837,278,004	2,232,130,557
Margin For Adverse Deviation	26,244,788	25,302,290
Total	5,062,237,863	5,397,080,047

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

19.1 Gross Insurance Contract Liability a) Gross Insurance Contract Liability

Particulars	Line of Business							Total
	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous
As at Shrawan 1, 2079								
Unearned Premiums	553,090,652	766,711,595	371,713,563	451,361,989	2,532,270	68,427,388	185,805,250	229,410,988
Premium Deficiency	-	-	-	871,357	-	-	-	167,635
IBNR and IBNER	49,648,791	332,810,683	11,425,874	18,975,038	620,333	13,362,333	14,202,315	68,509,146
Outstanding Claims	627,029,980	199,225,697	26,113,984	143,559,424	1,184,739,597	-	23,137,845	28,324,030
Margin For Adverse Deviation	2,482,439	16,465,098	571,294	948,752	31,017	668,117	710,115	3,425,458
Others	-	-	-	-	-	-	-	-
Total Balance As at Shrawan 1, 2079	1,232,251,862	1,315,213,073	409,824,715	615,716,560	1,187,923,217	82,457,838	223,855,525	329,837,257
Changes during the year								
Unearned Premiums	99,830,516	(152,075,063)	(202,669,479)	146,764,119	186,251	(12,124,038)	105,245,579	35,751,599
Premium Deficiency	-	-	-	(871,357)	231,074	-	19,730,701	3,726,714
IBNR and IBNER	(15,586,287)	(59,386,947)	3,042,573	10,270,757	(458,551)	(7,125,796)	55,645,281	28,940,225
Outstanding Claims	(178,304,937)	26,026,113	(6,020,493)	11,511,837	(231,083,200)	-	(6,717,452)	(10,264,421)
Margin For Adverse Deviation	(779,314)	(2,793,911)	152,128	513,538	(22,928)	(356,290)	2,782,265	1,447,011
Others	-	-	-	-	-	-	-	-
Total changes during the year	(94,840,022)	(188,229,809)	(205,495,271)	168,188,894	(231,147,354)	(19,606,124)	176,686,374	59,601,128
As at Ashadh 31, 2080								
Unearned Premiums	652,921,168	614,636,532	169,044,084	598,126,108	2,718,521	56,303,350	291,050,829	265,162,587
Premium Deficiency	-	-	-	-	231,074	-	19,730,701	3,894,349
IBNR and IBNER	34,062,504	273,423,736	14,468,447	29,245,795	161,782	6,236,537	69,847,596	97,449,371
Outstanding Claims	448,725,043	225,251,810	20,093,491	155,071,261	953,656,397	-	16,420,393	18,059,609
Margin For Adverse Deviation	1,703,125	13,671,187	723,422	1,462,290	8,089	311,827	3,492,380	4,872,469
Others	-	-	-	-	-	-	-	-
Total Balance As at Ashadh 31, 2080	1,137,411,840	1,126,983,264	204,329,444	783,905,454	956,775,863	62,851,714	400,541,899	389,438,385

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

b) Reinsurance Assets

Particulars	Line of Business							Total
	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous
As at Shrawan 1, 2079								
Unearned Premiums	521,478,296	368,610,238	273,372,227	408,441,648	498,142	58,866,630	148,659,643	188,142,109
Premium Deficiency	-	-	-	-	-	-	-	-
IBNR and IBNER	39,939,818	104,254,415	8,557,908	15,118,372	-	12,805,447	6,175,949	56,258,275
Outstanding Claims	568,374,093	62,231,948	22,560,645	137,594,946	1,184,739,597	-	18,510,276	20,998,381
Margin For Adverse Deviation	1,996,991	5,212,721	427,896	755,919	-	640,273	308,797	2,812,916
Others	-	-	-	-	-	-	-	-
Total Balance As at Shrawan 1, 2079	1,131,789,198	540,309,322	304,918,676	561,910,885	1,185,237,739	72,312,350	173,654,665	268,211,681
Changes during the year								
Unearned Premiums	48,291,747	(260,814,041)	(129,841,490)	187,193,896	1,591,414	(7,869,894)	84,181,021	41,766,575
Premium Deficiency	-	-	-	-	231,074	-	15,269,847	3,027,321
IBNR and IBNER	(16,941,124)	10,225,776	2,301,629	12,406,193	(258,226)	(7,312,279)	49,710,855	26,396,887
Outstanding Claims	(161,913,593)	9,957,190	(4,325,182)	11,367,932	(231,196,560)	-	(5,373,962)	(5,915,722)
Margin For Adverse Deviation	(847,056)	511,289	115,081	620,309	(12,911)	(365,615)	2,485,543	1,319,843
Others	-	-	-	-	-	-	-	-
Total changes during the year	(131,410,026)	(240,119,787)	(131,749,962)	211,588,330	(229,645,209)	(15,547,787)	146,273,304	66,594,904
As at Ashadh 31, 2080								
Unearned Premiums	569,770,043	107,796,197	143,530,737	595,635,544	2,089,556	50,996,736	232,840,664	229,908,684
Premium Deficiency	-	-	-	-	231,074	-	15,269,847	3,027,321
IBNR and IBNER	22,998,694	114,480,191	10,859,537	27,524,565	(258,226)	5,493,168	55,886,804	82,655,162
Outstanding Claims	406,460,500	72,189,138	18,235,463	148,962,878	953,543,037	-	13,136,314	15,082,659
Margin For Adverse Deviation	1,149,935	5,724,010	542,977	1,376,228	(12,911)	274,658	2,794,340	4,132,759
Others	-	-	-	-	-	-	-	-
Total Balance As at Ashadh 31, 2080	1,000,379,172	300,189,535	173,168,714	773,499,215	955,592,530	56,764,563	319,927,969	334,806,585
								3,914,328,283

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

19.2 Disclosure of Outstanding claim

S.N.	Type of insurance	Outstanding claim for claims intimated during the year (A)	Unclaimed Fund			Total Unclaimed Fund (B)	Gross outstanding claim (A+B)	Reinsurance share (C)	Net Outstanding Claim (A+B-C)
			Outstanding claim for claims intimated during the previous 1 year	Outstanding claim for claims intimated during the previous 2 year	Outstanding claim for claims intimated during the previous 3 year or more				
1	Property	238,124,015	33,401,106	600,000	176,599,922	210,601,028	448,725,043	406,460,500	42,264,543
2	Motor	216,590,631	3,661,178	600,000	4,400,000	8,661,178	225,251,810	72,189,138	153,062,672
3	Marine	10,689,491	5,650,000	1,304,000	2,450,000	9,404,000	20,093,491	18,235,463	1,858,028
4	Engineering	65,989,729	70,000	60,715,032	28,296,500	89,081,532	155,071,261	138,774,263	6,108,383
5	Micro	-	-	-	566,800	566,800	566,800	-	113,360
6	Aviation	-	-	-	-	-	-	-	-
7	Cattle and Crop	16,420,393	-	-	-	-	16,420,393	13,136,314	3,284,079
8	Miscellaneous	12,787,609	2,551,000	-	2,721,000	5,272,000	18,059,609	12,509,392	2,976,950
	Total	560,601,868	45,333,285	63,219,032	215,034,222	323,586,539	884,188,407	661,305,070	209,668,015

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

20 Insurance Payable

Particulars	Current Year	Previous Year
Payable to Reinsurer	37,693,031	204,852,998
Payable to Other Insurance Companies	83,612,704	40,259,186
Withdrawal Premium	-	-
Withdrawal Claims	-	-
Others -Payable to Local Reinsurers	-	-
Total	121,305,735	245,112,184

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurer	37,693,031	204,852,998
Payable to other Insurance Companies	83,612,704	40,259,186
Withdrawal Premium	-	-
Withdrawal Claims	-	-
Others (to be Specified)	-	-
Total	121,305,735	245,112,184

21 Current Tax Assets/(Liabilities) (Net)

Particulars	Current Year	Previous Year
Income Tax Liabilities	233,818,987	141,847,500
Income Tax Assets	239,737,332	242,072,581
Total	5,918,345	100,225,081

22 Borrowings

Particulars	Current Year	Previous Year
Bonds	-	-
Debentures	-	-
Term Loans-Bank and Financial Institution	-	-
Bank Overdrafts	147,801,819	200,228,619
Others -Short term loan	-	-
Total	147,801,819	200,228,619

Payable within 12 months:

Particulars	Current Year	Previous Year
Bonds	-	-
Debentures	-	-
Term Loans-Bank and Financial Institution	-	-
Bank Overdrafts	147,801,819	200,228,619
Others (to be Specified)	-	-
Total	147,801,819	200,228,619

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

23 Other Liabilities

Particulars	Current Year	Previous Year
TDS Payable	10,676,673	23,220,836
VAT Payable	59,021,931	31,604,604
Unidentified deposits	7,595,526	9,520,997
Advance Premiums	-	-
Insurance Service Fee Payable	41,634,309	46,382,472
Lease Liability	85,690,641	98,616,788
Deferred Reinsurance Commission Income	180,897,068	232,742,282
Deferred Income	-	-
Others (to be specified)	-	-
Total	385,516,148	442,087,979

Payable within 12 months

Particulars	Current Year	Previous Year
TDS Payable	10,676,673	23,220,836
VAT Payable	59,021,931	31,604,604
Unidentified Deposits	7,595,526	9,520,997
Advance Premiums	-	-
Insurance Service Fee Payable	41,634,309	46,382,472
Lease Liability	85,690,641	98,616,788
Deferred Reinsurance Commission Income	180,897,068	232,742,282
Deferred Income	-	-
Others(to be specified)	-	-
Total	385,516,148	442,087,979

24 Other Financial Liabilities

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Refundable Share Application Money	209,000	209,000
Payable to Insured	23,051,517	17,222,751
Payable to Agents	10,907,524	9,903,188
Payable to Surveyor	19,075,858	12,968,646
Sundry Creditors	51,324,195	17,944,048
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i) Salary Payables	1,703,717	21,979,469
ii) Bonus Payables	12,718,032	8,772,313
iii) Other employee benefit payable	19,456,503	20,459,215
Audit Fees Payable	501,750	362,375
Actuarial Fees Payable	-	-
Dividend Payable	-	-
Others- Claims Payable	168,398,600	-
Total	307,346,696	109,821,005

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

Payable within 12 months

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Refundable Share Application Money	209,000	209,000
Payable to Insured	23,051,517	17,222,751
Payable to Agents	10,907,524	9,903,188
Payable to Surveyor	19,075,858	12,968,646
Sundry Creditors	51,324,195	17,944,048
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i) Salary Payables	1,703,717	21,979,469
ii) Bonus Payables	12,718,032	8,772,313
iii) Other employee benefit payable	19,456,503	20,459,215
Audit Fees Payable	501,750	362,375
Actuarial Fees Payable	-	-
Dividend Payable	-	-
Others Claims Payable	168,398,600	-
Total	307,346,696	109,821,005

25 Gross Earned Premiums

Particulars	Direct Premiums		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premiums	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	1,164,803,837	1,105,923,859	-	257,445	(99,830,516)	(18,115,817)	1,064,973,321	1,088,065,487
Motor	1,226,515,870	1,324,460,050	212,520,162	208,963,140	152,075,063	(19,135,356)	1,591,111,095	1,514,287,834
Marine	294,259,528	361,715,582	-	-	202,669,479	(91,262,481)	496,929,007	270,453,101
Engineering	1,187,079,760	902,723,977	-	-	(146,764,119)	(341,283,436)	1,040,315,641	561,440,541
Micro	5,437,043	4,412,045	-	83,123	(186,251)	42,142,042	5,250,792	46,637,210
Aviation	112,606,700	136,854,775	-	-	12,124,038	66,159,976	124,730,738	203,014,751
Cattle and Crop	582,101,657	371,610,500	-	-	(105,245,579)	(71,720,604)	476,856,078	299,889,896
Miscellaneous	531,828,064	458,821,969	-	-	(35,751,599)	(49,967,428)	496,076,465	408,854,541
Total	5,104,632,459	4,666,522,757	212,520,162	209,303,708	(20,909,484)	(483,183,104)	5,296,243,137	4,392,643,361

25.1 Direct Premiums

Particulars	New Business Premium		Renewal Premium		Co-Insurance Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	1,164,803,837	1,105,923,859	-	-	-	-	1,164,803,837	1,105,923,859
Motor	1,226,515,870	1,324,460,050	-	-	-	-	1,226,515,870	1,324,460,050
Marine	294,259,528	361,715,582	-	-	-	-	294,259,528	361,715,582
Engineering	1,187,079,760	902,723,977	-	-	-	-	1,187,079,760	902,723,977
Micro	5,437,043	4,412,045	-	-	-	-	5,437,043	4,412,045
Aviation	112,606,700	136,854,775	-	-	-	-	112,606,700	136,854,775
Cattle and Crop	582,101,657	371,610,500	-	-	-	-	582,101,657	371,610,500
Miscellaneous	531,828,064	458,821,969	-	-	-	-	531,828,064	458,821,969
Total	5,104,632,459	4,666,522,757	-	-	-	-	5,104,632,459	4,666,522,757

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

26 Premiums Ceded

Particulars	Premium Ceded to Reinsurers		Reinsurer's Share of Change in Unearned Premiums		Premium Ceded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	1,000,483,284	1,042,956,591	(48,291,747)	(32,822,259)	952,191,537	1,010,134,332
Motor	414,202,969	737,220,475	260,814,041	(73,702,164)	675,017,010	663,518,311
Marine	243,176,310	215,524,583	129,841,490	(42,069,309)	373,017,800	173,455,274
Engineering	1,182,098,632	816,883,296	(187,193,896)	(298,467,053)	994,904,736	518,416,243
Micro	4,179,113	882,409	(1,591,414)	30,048,746	2,587,699	30,931,155
Aviation	105,673,369	117,733,259	7,869,894	71,851,607	113,543,263	189,584,866
Cattle and Crop	466,934,610	297,319,286	(84,181,021)	(57,475,601)	382,753,589	239,843,685
Miscellaneous	466,201,013	376,284,218	(41,766,575)	(44,064,485)	424,434,438	332,219,733
Total	3,882,949,300	3,604,804,117	35,500,772	(446,700,518)	3,918,450,072	3,158,103,599

26.1 Portfolio-wise detail of Net Earned Premiums

Particulars	Gross Earned Premiums		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	1,064,973,321	1,088,065,487	952,191,537	1,010,134,332	112,781,784	77,931,155
Motor	1,591,111,095	1,514,287,834	675,017,010	663,518,311	916,094,085	850,769,523
Marine	496,929,007	270,453,101	373,017,800	173,455,274	123,911,207	96,997,827
Engineering	1,040,315,641	561,440,541	994,904,736	518,416,243	45,410,905	43,024,298
Micro	5,250,792	46,637,210	2,587,699	30,931,155	2,663,093	15,706,055
Aviation	124,730,738	203,014,751	113,543,263	189,584,866	11,187,475	13,429,885
Cattle and Crop	476,856,078	299,889,896	382,753,589	239,843,685	94,102,489	60,046,211
Miscellaneous	496,076,465	408,854,541	424,434,438	332,219,733	71,642,027	76,634,808
Total	5,296,243,137	4,392,643,361	3,918,450,072	3,158,103,599	1,377,793,065	1,234,539,762

27 Commission Income

Particulars	Reinsurance Commission Income		Deferred Commission Income		Profit Commission		Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	206,831,088	222,560,426	9,641,890	(3,067,230)	24,959,461	13,281,500	241,432,439	232,774,696
Motor	66,405,753	212,342,583	49,416,553	(25,646,062)	14,675,101	23,375,440	130,497,407	210,071,961
Marine	35,603,840	39,195,277	1,184,068	1,531,819	2,374,732	3,187,560	39,162,640	43,914,656
Engineering	64,959,328	42,524,494	(7,403,495)	(5,875,404)	-	-	57,555,833	36,649,090
Micro	648,862	-	(214,124)	4,199	-	-	434,738	4,199
Aviation	-	29,146,912	9,609,699	(5,660,673)	-	-	9,609,699	23,486,239
Cattle and Crop	79,378,884	50,531,460	(9,519,650)	(6,937,343)	-	-	69,859,234	43,594,117
Miscellaneous	98,125,519	95,489,981	(869,727)	(19,906,402)	-	-	97,255,792	75,583,579
Total	551,953,274	691,791,133	51,845,214	(65,557,096)	42,009,295	39,844,500	645,807,783	666,078,537

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

28 Other Direct Income

Particulars	Other Direct Income		Other (to be Specified)		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	-	-	-	-	-	-
Motor	11,496,813	10,026,779	-	-	11,496,813	10,026,779
Marine	-	-	-	-	-	-
Engineering	-	-	-	-	-	-
Micro	1,865,563	4,370,924	-	-	1,865,563	4,370,924
Aviation	-	-	-	-	-	-
Cattle and Crop	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	13,362,376	14,397,703	-	-	13,362,376	14,397,703

29 Income from Investments & Loans

Particulars	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs		
i) Fixed Deposit with "A" Class Financial Institutions	231,090,488	143,800,752
ii) Fixed Deposit with Infrastructure Bank	-	-
iii) Fixed Deposit with "B" Class Financial Institutions	37,214,051	22,061,014
iv) Fixed Deposit with "C" Class Financial Institutions	4,637,420	3,211,307
v) Debentures	69,030,521	61,629,531
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
vii) Bank Deposits other than Fixed Deposit	8,838,200	4,033,902
xiii) Employee Loans	-	-
ix) Other Interest Income (CIT)	1,306,154	1,016,436
Financial Assets Measured at FVTOCI		
i) Interest Income on Debentures	-	-
ii) Dividend Income	-	-
iii) Other Interest Income (to be specified)	-	-
Financial Assets Measured at FVTPL		
i) Interest Income on Debentures	-	-
ii) Dividend Income	5,385,412	7,648,182
iii) Other Interest Income (to be specified)	-	-
Rental Income	17,891,025	17,341,997
Others-Miscellaneous Income	-	-
Total	375,393,271	260,743,121

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

30 Net Gain/ (Loss) on Fair Value Changes

Particulars	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL		
i) Equity Instruments	-	-
ii) Mutual Fund	-	-
iii) Others (to be specified)	-	-
Changes in Fair Value on Investment Properties	-	-
Changes in Fair Value on Hedged Items in Fair Value Hedges	-	-
Changes in Fair Value on Hedging Instruments in Fair Value Hedges	-	-
Gains/(Losses) of Ineffective Portion on Cash Flow Hedges	-	-
Other (to be Specified)	-	-
Total	-	-

31 Net Realised Gains/ (Losses)

Particulars	Current Year	Previous Year
Realised Gain/(Losses) on Derecognition of Financial Assets Measured at FVTPL		
i) Equity Instruments	(16,560,007)	3,214,888
ii) Mutual Fund	-	85,200
iii) Others (to be specified)	-	-
Realised Gain/(Losses) on Derecognition of Financial Assets at Amortised Costs		
i) Debentures	-	-
ii) Bonds	-	-
iii) Others (to be specified)	-	-
Total	(16,560,007)	3,300,088

32 Other Income

Particulars	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost		
i) Employee Loan	-	-
ii) Bonds	-	-
iii) Others (to be specified)	-	-
Foreign Exchange Income	-	-
Interest Income from Finance Lease	-	-
Amortization of Deferred Income	-	-
Profit from disposal of Property and Equipment	2,064,367	597,565
Amortization of Deferred Income	-	-
Stamp Income	-	-
Others	-	-
- Provision written back	39,361,246	-
- Miscellaneous	11,064,064	54,587,305
Total	52,489,677	55,184,870

The company written back provision amount Rs 39,361,246 which was created against insurance receivable based on the ageing in previous years.

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

33 Gross Claims Paid and Claims Ceded

Particulars	Gross Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	410,019,326	498,823,656	284,401,253	395,779,999	125,618,073	103,043,657
Motor	1,103,574,227	1,056,590,705	350,452,688	288,148,367	753,121,539	768,442,338
Marine	115,702,818	103,408,226	101,300,456	91,101,087	14,402,362	12,307,139
Engineering	86,705,856	113,510,382	61,020,803	108,194,388	25,685,053	5,315,994
Micro	27,431,031	42,237,551	3,488,255	41,826,551	23,942,776	411,000
Aviation	-	-	-	-	-	-
Cattle and Crop	519,189,696	233,415,268	415,334,307	186,646,812	103,855,389	46,768,456
Miscellaneous	412,321,645	333,596,229	338,601,144	229,135,983	73,720,501	104,460,246
Total	2,674,944,599	2,381,582,017	1,554,598,906	1,340,833,187	1,120,345,693	1,040,748,830

33.1 Details of Gross Claim Paid

Particulars	Claim Paid		Survey Fees		Total Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	410,019,326	498,823,656	-	-	410,019,326	498,823,656
Motor	1,103,574,227	1,056,590,705	-	-	1,103,574,227	1,056,590,705
Marine	115,702,818	103,408,226	-	-	115,702,818	103,408,226
Engineering	86,705,856	113,510,382	-	-	86,705,856	113,510,382
Micro	27,431,031	42,237,551	-	-	27,431,031	42,237,551
Aviation	-	-	-	-	-	-
Cattle and Crop	519,189,696	233,415,268	-	-	519,189,696	233,415,268
Miscellaneous	412,321,645	333,596,229	-	-	412,321,645	333,596,229
Total	2,674,944,599	2,381,582,017	-	-	2,674,944,599	2,381,582,017

34 Change in Insurance Contract Liabilities

Particulars	Gross Change in Insurance Contract Liabilities		Change in Reinsurance Assets		Net Change in Insurance Contract Liabilities	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	(194,670,538)	166,471,961	(179,701,773)	130,789,876	(14,968,765)	35,682,085
Motor	(36,154,746)	56,525,639	20,694,254	72,453,719	(56,849,000)	(15,928,080)
Marine	(2,825,792)	4,705,663	(1,908,472)	3,098,659	(917,320)	1,607,004
Engineering	21,424,775	26,606,103	24,394,434	26,963,214	(2,969,660)	(357,111)
Micro	(231,333,605)	(114,490,166)	(231,236,623)	(114,963,931)	(96,982)	473,765
Aviation	(7,482,086)	(47,381,172)	(7,677,893)	(45,629,700)	195,807	(1,751,472)
Cattle and Crop	71,440,795	9,827,796	62,092,283	6,845,070	9,348,512	2,982,726
Miscellaneous	23,849,529	(2,315,598)	24,828,329	(9,003,572)	(978,800)	6,687,974
Total	(355,751,668)	99,950,226	(288,515,461)	70,553,335	(67,236,207)	29,396,891

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

35 Commission Expenses

Particulars	Commission Expenses on Direct Premiums		Commission Expenses on Premium on Reinsurance Accepted		Deferred Commission Expenses		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	7,952,959	8,234,768	(29,679)	45,549	273,635	258,979	8,196,915	8,539,296
Motor	6,763,964	7,675,009	-	-	165,366	215,247	6,929,330	7,890,256
Marine	712,631	891,480	-	-	59,020	21,712	771,651	913,192
Engineering	1,864,200	1,873,990	-	-	3,231	57,159	1,867,431	1,931,149
Micro	309,955	231,367	-	-	(25,934)	(75,690)	284,021	155,677
Aviation	-	-	-	-	-	-	-	-
Cattle and Crop	6,295,528	1,630,555	-	-	(1,539,441)	128,650	4,756,087	1,759,205
Miscellaneous	5,970,905	5,160,427	6,898	881,662	23,490	(605,690)	6,001,293	5,436,399
Total	29,870,142	25,697,596	(22,781)	927,211	(1,040,633)	367	28,806,728	26,625,174

36 Service Fees

Particulars	Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	9,359,400	11,061,813	8,034,946	10,429,566	1,324,454	632,247
Motor	11,562,904	15,334,232	3,328,193	7,372,205	8,234,711	7,962,027
Marine	2,364,426	3,617,156	1,953,964	2,155,246	410,462	1,461,910
Engineering	9,538,391	9,027,240	9,498,367	8,168,833	40,024	858,407
Micro	43,688	44,952	33,580	8,824	10,108	36,128
Aviation	904,814	1,368,548	849,104	1,177,333	55,710	191,215
Cattle and Crop	4,677,288	3,716,105	3,751,900	2,973,193	925,388	742,912
Miscellaneous	4,273,331	4,588,220	3,750,131	3,762,842	523,200	825,378
Total	42,724,242	48,758,266	31,200,185	36,048,042	11,524,057	12,710,224

Service fee of 1% in premium collected till kartik 22,2079 and thenafter 0.5% in micro insurance and 0.75% in other insurance portfolio is recognised.

37 Other Direct Expenses

Particulars	Other Direct Expenses		Other (to be Specified)		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	-	-	-	-	-	-
Motor	13,450,643	13,225,515	-	-	13,450,643	13,225,515
Marine	-	-	-	-	-	-
Engineering	-	-	-	-	-	-
Micro	214,445	153	-	-	214,445	153
Aviation	-	-	-	-	-	-
Cattle and Crop	3,135,620	3,367,601	-	-	3,135,620	3,367,601
Miscellaneous	-	-	-	-	-	-
Total	16,800,708	16,593,269	-	-	16,800,708	16,593,269

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

38 Employee Benefits Expenses

Particulars	Current Year	Previous Year
Salaries	135,264,564	119,653,847
Allowances	190,830,709	188,695,618
Festival Allowances	26,145,423	22,329,676
Medical Allowamces	-	-
Defined Benefit Plans	-	-
i) Gratuity	-	-
ii) Leave	23,218,822	11,581,064
Defined Contribution Plans		
i) Provident Fund/ Social Security Fund	27,051,063	23,904,387
ii) Gratuity	3,094,941	5,621,717
Leave Encashments	-	-
Termination Benefits	-	-
Training Expenses	8,986,752	7,805,870
Uniform Expenses	6,299,712	4,518,047
Staff Medical Expenses	-	-
Staff Insurance Expenses	10,652,017	10,061,270
Staff Welfare	9,966,779	14,527,128
Vehicle Allowance	20,799,317	19,571,991
Other Allowances	5,096,337	740,724
Sub Total	467,406,436	429,011,339
Employees Bonus	48,614,345	40,803,721
Total	516,020,781	469,815,060

39 Depreciation and Amortization Expenses

Particulars	Current Year	Previous Year
Amortization of goodwill & Intangible Assets (Refer Note. 4)	347,385	3,552
Depreciation on Property and Equipment (Refer Note.5)	36,503,009	32,608,745
Depreciation on Investment Properties (Refer Note. 6)	-	-
Total	36,850,394	32,612,297

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

40 Impairment Losses

Particulars	Current Year	Previous Year
Impairment Losses on Property and Equipment, Investment Properties and Goodwill & Intangible Assets		
i) Property and Equipment	-	-
ii) Investment properties	-	-
iii) Goodwill & Intangible Assets	-	-
Impairment Losses on Financial Assets		
i) Investments	-	-
ii) Loans	-	-
iii) Other Financial Assets	-	-
iv) Cash and Cash Equivalents	-	-
v) Others (Investment in MCL)	-	9,100,000
Impairment Losses on Other Assets		
i) Reinsurance Assets	-	-
ii) Insurance Receivables	36,823,135	18,944,314
iii) Lease Receivables	-	-
iv) Others (Doubtful Debt)	-	-
Total	36,823,135	28,044,314

41 Other Operating Expenses

Particulars	Current Year	Previous Year
Rent Expenses	21,394,639	18,921,848
Electricity and Water	7,129,991	4,214,811
Repair & Maintenance		
i) Building	961,669	27,505
ii) Vehicle	2,583,434	2,925,457
iii) Office Equipments	648,800	1,439,225
iv) Others (to be Specified)	2,221,738	3,035,873
Telephone & Communication	12,020,268	10,372,784
Printing & Stationary	18,723,172	15,290,030
Office Consumable Expenses	12,011,508	8,618,452
Travelling Expenses		
i) Domestic	4,268,976	3,223,465
ii) Foreign	1,022,000	946,823
Transportation & Fuel Expenses	25,374,973	18,078,874
Agent Training	-	-
Other Agent Expenses	-	-
Insurance Premium	6,519,434	5,679,798
Security & Outsourcing Expenses	5,780,584	4,844,793
Legal and Consulting Expenses	8,776,271	16,125,999
Newspapers, Books and Periodicals	138,585	188,512
Advertisement & Promotion Expenses	20,999,177	19,497,251
Business Promotion	6,911,740	7,115,787

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

41 Other Operating Expenses

Particulars	Current Year	Previous Year
Guest Entertainment	1,591,615	3,064,820
Gift and Donations	545,044	2,332,356
Board Meeting Fees and Expenses		
i) Meeting Allowances	2,564,000	1,980,000
ii) Other Allowances	839,446	765,919
Other Committee/ Sub-committee Expenses		
i) Meeting Allowances	2,142,873	1,937,400
ii) Other Allowances	388,967	201,892
Annual General Meeting Expenses	3,439,928	-
Actuarial Service Fee	2,206,772	1,097,498
Other Actuarial Expenses	-	-
Audit Related Expenses		
i) Statutory Audit	325,000	325,000
ii) Tax Audit	75,000	75,000
iii) Long Form Audit Report	50,000	50,000
iv) Other Fees	1,480,174	780,760
v) Internal Audit	500,000	500,000
vi) Other -Audit Expenses	1,219,736	762,793
Bank Charges	1,508,380	883,156
Fee and Charges	-	-
Postage Charges	4,771,352	3,450,976
Foreign Exchange Losses	15,238,354	-
Fines and Penalties	-	-
Others (to be Specified)	-	-
a. Membership and subscription fees	110,000	451,330
b. Pooja expenses	651,009	584,214
c. Notice Expenses	754,567	955,801
d. Miscellaneous	1,289,932	2,008,779
e. Computer support service	4,495,253	2,897,471
f. Other Program Expenses	8,499,947	2,526,397
g. Ghumti Beema	396,315	-
h. CSR Expenses	2,575,182	1,609,515
i. Rate and Duties	5,651,837	3,619,449
Total	220,797,642	173,407,813

42 Finance Cost

Particulars	Current Year	Previous Year
Unwinding of discount on Provisions	-	-
Unwinding of discount on Financial Liabilities at Amortised Costs	-	-
Interest Expenses - Bonds	-	-
Interest Expenses - Debentures	-	-
Interest Expenses - Term Loans	-	-
Interest Expenses - Leases	9,215,004	10,392,840
Interest Expenses - Overdraft Loans	32,155,352	13,610,183
Others (to be Specified)	-	-
Total	41,370,356	24,003,023

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

43 Income Tax Expense

(a) Income Tax Expense

Particulars	Current Year	Previous Year
Current Tax		
i) Income Tax Expenses for the Year	149,505,967	141,847,500
ii) Income Tax Relating to Prior Periods	84,313,020	948,606
Deferred Tax For The Year		
i) Originating and reversal of temporary differences	26,199,149	(35,525,690)
ii) Changes in tax rate	-	-
iii) Recognition of previously unrecognised tax losses	-	-
iv) Write-down or reversal	-	-
v) Others (to be Specified)	-	-
Income Tax Expense	260,018,136	107,270,416

- i) Income tax relating to prior period relates to tax provision of Rs 84,313,020 which is paid by the company after the reporting date for the tax on bonus share of Rs 281,043,400 distributed by the company in FY 2072/73 as bonus share from the share premium amount collected through further public offering in FY 2071/72 as per section 26 of the Finance Act, 2080. The company filed a petition against the provision of section 26 of the Finance Act, 2080 after the reporting date, however the petition was repealed by the Honorable Supreme Court and accordingly company has paid income tax Rs 84,313,020 as per the decision of the board of directors of the company.
- ii) Share premium of Rs 95,712,963 and Rs 65,189,676 in aggregate of Rs 160,902,639 collected through auction of unsubscribed right shares in FY 2077/78 and FY 2078/79 respectively was distributed as bonus share in FY 2079/80 through the decision of 17th and 18th Annual General Meeting. The income tax liability of Rs 48,270,792 arise on such distribution as bonus share has been recognised as per Income Tax Act 2058.

(b) Reconciliation of Taxable Profit & the Accounting Profit

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	486,143,450	367,233,491
Applicable Tax Rate	30%	30%
Tax at the applicable rate on Accounting Profit	145,843,035	110,170,047
Add: Tax effect of expenses that are not deductible for tax purpose		
i) Donation	163,513	699,707
ii) Inadmissible Expenses	772,555	583,251
iii) Unabsorbed repairs	-	36,365
iv) Depreciation as per books	11,055,118	8,752,291
v) Provision for leave	625,275	2,434,599
v) Provision for Doubtful debt	11,046,941	-
vi) Tax effect of bonus share distributed from share premium	48,270,792	-
Less: Tax effect on exempt income and additional deduction	-	-
i) Dividend Income	(1,615,624)	(2,294,455)
ii) Provision written back	(11,808,374)	(4,479,102)
iii) Depreciation as per the Act	(9,160,812)	(8,928,539)
iv) (Profit) Loss on Sale of Fixed Asset	(619,310)	(143,228)
Less: Adjustments to Current Tax for Prior Periods	-	948,606
Add/ (Less): Others (to be Specified)	-	-
i) Adjustment for Liabilities	(45,067,142)	35,016,564
ii) Fine and Penalties	-	-
Income Tax Expense	149,505,967	142,796,106
Effective Tax Rate	31%	39%

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

44 Employee Retirement Benefits

a) Post Employment Benefit - Defined Contribution Plans

For the year ended Ashad 31, 2080 (16th July, 2023) the company has recognised an amount of NPR. 3,014,6004.00 as an expenses under the defined contribution plans in the Statement of Profit or Loss.

b) Post Employment Benefit - Defined Benefit Plans

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

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

Particulars	Home Leave		Sick Leave	
	Current Year	Previous Year	Current Year	Previous Year
Current service cost	4,636,651	4,323,211	2,031,720	1,994,255
Past service cost	-	-	-	-
Net interest cost	-	-	-	-
a. Interest expense on defined benefit obligation (DBO)	1,748,087	1,282,035	861,949	731,008
b. Interest (income) on plan assets	-	-	-	-
c. Total net interest cost	-	-	-	-
Net Actuarial Losses/(Gains) Recognised during the period	-	-	-	-
Defined benefit cost included in Statement of Profit or Loss	6,384,738	5,605,246	2,893,669	2,725,263

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

Particulars	Home Leave		Sick Leave	
	Current Year	Previous Year	Current Year	Previous Year
a. Actuarial (gain)/ loss due to financial assumption changes in DBO	(1,397,247)	(2,552,890)	(634,009)	(1,223,745)
b. Actuarial (gain)/ loss due to experience on DBO	(143,094)	28,408,901	(64,455)	1,932,694
b. Actuarial (gain)/ loss due to demographic assumptions	4,104,309	(19,400,630)	1,168,597	287,526
d. Return on plan assets (greater)/ less than discount rate	-	-	-	-
Total actuarial (gain)/ loss included in OCI	2,563,968	6,455,381	470,133	996,475

e) Total cost recognised in Comprehensive Income

Particulars	Home Leave		Sick Leave	
	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss	6,384,738	5,605,246	2,893,669	2,725,263
Remeasurements effects recognised in OCI	2,563,968	6,455,381	470,133	996,475
Total cost recognised in Comprehensive Income	8,948,706	12,060,627	3,363,802	3,721,738

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

f) Change in Defined Benefit Obligation

Particulars	Home Leave		Sick Leave	
	Current Year	Previous Year	Current Year	Previous Year
Defined benefit obligation as at the beginning of the year	20,010,059	17,691,269	9,687,382	8,654,517
Service cost	4,636,651	4,323,211	2,031,720	1,994,255
Interest cost	1,748,087	1,282,035	861,949	731,008
Benefit payments from plan assets	(5,058,375)	(9,741,837)	(2,135,782)	(2,688,873)
Actuarial (gain)/ loss - financial assumptions	(1,397,247)	(2,552,890)	(634,009)	(1,223,745)
Actuarial (gain)/ loss - demographic assumptions	4,104,309	(19,400,630)	1,168,597	287,526
Actuarial (gain)/ Loss - experience	(143,094)	28,408,901	(64,455)	1,932,694
Defined Benefit Obligation As At Year End	23,900,390	20,010,059	10,915,402	9,687,382

g) Change in Fair Value Of Plan Assets

Particulars	Home Leave		Sick Leave	
	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at end of prior year	-	-	-	-
Expected return on plan assets	-	-	-	-
Employer contributions	-	-	-	-
Participant contributions	-	-	-	-
Benefit payments from plan assets	-	-	-	-
Transfer in/ transfer out	-	-	-	-
Actuarial gain/ (loss) on plan assets	-	-	-	-
Fair value of Plan Assets At End of Year	-	-	-	-

h) Net Defined Benefit Asset/(Liability)

Particulars	Home Leave		Sick Leave	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	23,900,390	20,010,059	10,915,402	9,687,382
Fair Value of Plan Assets	-	-	-	-
(Surplus)/Deficit Recognised in Statement of Financial Position	23,900,390	20,010,059	10,915,402	9,687,382

i) Expected Company Contributions for the Next Year

Particulars	Home Leave		Sick Leave	
	Current Year	Previous Year	Current Year	Previous Year
Expected company contributions for the next year	-	-	-	-
(Surplus)/Deficit Recognised in Statement of Financial Position	-	-	-	-

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

j) Reconciliation of amounts in Statement of Financial Position

Particulars	Home Leave		Sick Leave	
	Current Year	Previous Year	Current Year	Previous Year
Net defined benefit liability/(asset) at prior year end	20,010,059	17,691,269	9,687,382	8,654,517
Defined benefit cost included in Statement of Profit or Loss	6,384,738	5,605,246	2,893,669	2,725,263
Total remeasurements included in OCI	2,563,968	6,455,381	470,133	996,475
Acquisition/ divestment	-	-	-	-
Employer contributions	(5,058,375)	(9,741,837)	(2,135,782)	(2,688,873)
Net defined benefit liability/(asset)	23,900,390	20,010,059	10,915,402	9,687,382

k) Reconciliation of Statement of Other Comprehensive Income

Particulars	Home Leave		Sick Leave	
	Current Year	Previous Year	Current Year	Previous Year
Cumulative OCI - (Income)/Loss, beginning of period	-	-	-	-
Total remeasurements included in OCI	2,563,968	6,455,381	470,133	996,475
Cumulative OCI - (Income)/Loss	2,563,968	6,455,381	470,133	996,475

l) Current/Non - Current Liability

Particulars	Home Leave		Sick Leave	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability	3,744,502	2,624,080	1,726,919	1,271,202
Non - Current Liability	20,155,888	17,385,979	9,188,483	8,416,179
Total	23,900,390	20,010,059	10,915,402	9,687,381

m) Expected Future Benefit Payments

Particulars	Home Leave		Sick Leave	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	3,927,267	2,886,489	1,811,208	1,398,323
Between 1-2 years	3,363,853	3,079,559	1,534,038	1,518,450
Between 2-5 years	9,128,151	7,554,801	4,168,973	3,652,265
From 6 years and beyond	30,431,324	30,431,324	155,564,888	14,492,078
Total	46,850,595	43,952,173	163,079,107	21,061,116

n) Plan assets

Particulars	Home Leave		Sick Leave	
	Current Year (% Invested)	Previous Year (% Invested)	Current Year (% Invested)	Previous Year (% Invested)
Government Securities (Central and State)	-	-	-	-
Corporate Bonds (including Public Sector bonds)	-	-	-	-
Mutual Funds	-	-	-	-
Deposits	-	-	-	-
Cash and bank balances	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	-	-	-	-

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

o) Sensitivity Analysis

Particulars	Home Leave		Sick Leave	
	Current Year	Previous Year	Current Year	Previous Year
Effect in Defined Benefit Obligation Due to 1% Increase in Discount Rate	22,669,140	18,944,580	10,356,051	9,176,379
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	25,276,487	21,204,314	11,540,140	10,259,489
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	25,297,638	21,213,396	11,549,412	10,263,364
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	22,630,408	18,918,506	10,338,742	9,164,292
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate	24,179,567	20,010,059	11,041,181	9,764,541
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate	23,591,220	20,012,909	10,776,236	9,601,743

p) Assumptions

Particulars	Home Leave	Sick Leave
Discount Rate	10.00%	10.00%
Escalation Rate (Rate of Increase in Compensation Levels)	7.00%	7.00%
Attrition Rate (Employee Turnover)	8.00%	8.00%
Mortality Rate During Employment	NALM 2009	NALM 2009

45 Fair Value Measurements

(i) Financial Instruments by Category & Hierarchy

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

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

Particulars	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Investments							
i) Investment in Equity Instruments	-	-	-	-	-	-	-
Investment in Equity (Quoted)	1	-	454,592,645	-	-	428,073,166	-
Investment in Equity (Quoted)	3	-	176,169,214	-	-	138,190,445	-
ii) Investment in Mutual Funds	1	-	72,078,122	-	-	21,932,612	-
iii) Investment in Preference Shares of Bank and Financial Institutions	-	-	-	-	-	-	-
iv) Investment in Debentures	3	-	-	731,146,000	-	-	663,281,000
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3	-	-	-	-	-	-
vi) Fixed Deposits	3	-	-	2,735,500,000	-	-	2,719,748,000
vii) Others (to be specified)	3	17,230,013	-	-	15,034,938	-	-
Loans	3	-	-	-	-	-	-
Other Financial Assets	3	-	-	595,048,646	-	-	392,427,477
Cash and Cash Equivalents	3	117,852,994	-	-	316,060,603	-	-
Total Financial Assets		135,083,007	702,839,981	4,061,694,646	331,095,541	588,196,223	3,775,456,477
Loans and Borrowings	-	-	-	147,801,819	-	-	200,228,619
Other Financial Liabilities	3	-	-	307,346,696	-	-	200,736,039
Total Financial Liabilities		-	-	455,148,515	-	-	400,964,658

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Shikhar Insurance Company Ltd.

Notes to the Financial Statements

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

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

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

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

(ii) Valuation Technique Used to Determine Fair Value

- Use of quoted market prices or dealer quotes for similar instruments
- Fair Value of remaining financial instruments is determined using discounted cash flow analysis

(iii) Valuation Process

The finance and accounts department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes. Discussion on valuation processes and results are held at least once in a year.

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

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

Fig. in NPR

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

Particulars	Current Year		Previous Year	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Investments				
i) Investment in Preference Shares of Bank and Financial Institutions				
ii) Investment in Debentures	731,146,000	731,146,000	616,555,000	616,555,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
iv) Fixed Deposit	2,735,500,000	2,735,500,000	2,043,600,000	2,043,600,000
v) Others (to be Specified)				
Loans				
i) Loan to Associates	-	-	-	-
ii) Loan to Employees	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Other Financial Assets	595,048,646	595,048,646	392,427,477	392,427,477
Total Financial Assets at Amortised Cost	4,061,694,646	4,061,694,646	3,052,582,477	3,052,582,477
Loans and Borrowings				
i) Bond				
ii) Debenture				
iii) Term Loan - Bank and Financial Institution				
iv) Bank Overdraft	147,801,819	147,801,819	200,228,619	200,228,619
v) Others (to be Specified)				
Other Financial Liabilities	307,346,696	307,346,696	200,736,039	200,736,039
Total Financial Liabilities at Amortised Cost	455,148,515	455,148,515	400,964,658	400,964,658

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

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

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

46 Insurance Risk

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

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

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

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

a) Product development:

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

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

The significant risks arising under the Non-Life Insurance portfolio emanates from changes in the climate leading to natural disasters, behavioral trends of people due to changing life styles, the steady escalation of costs in respect of spares in the auto industries.

The above risk exposure is mitigated by the diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits.

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

b) Pricing:

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

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

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

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

c) Underwriting:

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

- i) Investments are made on the training and development of underwriting and claims management staff, including those attached to the distribution network.
- ii) Application of Four-Eye principle on underwriting process.
- iii) Pre-underwriting inspections are made on new business over a predetermined threshold to evaluate risk prior to acceptance
- iv) Post-underwriting reviews are conducted to ensure that set guidelines have been observed.
- v) Adequate reinsurance arrangements are in place and reviews are undertaken to ensure the adequacy of these covers

d) Reinsurance

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

e) Claims handling:

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

- i) Claims are assessed immediately.
- ii) Assessments are carried out by in-house as well as independent assessors / loss adjustors working throughout.
- iii) The service of a qualified independent actuary is obtained annually to assess the adequacy of reserves made in relation to Incurred But Not Reported (IBNR) and
- iv) Incurred But Not Enough Reported (IBNER) claims.
- v) Post-underwriting reviews are conducted to ensure that set guidelines have been observed.
- vi) Adequate reinsurance arrangements are in place and reviews are undertaken to ensure the adequacy of these covers

Sensitivities

The non-life insurance claim liabilities are sensitive to the key assumptions as mentioned in the table below.

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

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

Particulars	Changes in Assumptions	Current Year				Previous Year			
		Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) Profit Before Tax	Increase/ (Decrease) Profit After Tax	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) Profit Before Tax	Increase/ (Decrease) Profit After Tax
Average Claim Cost	+ 10%	1,375,077,411	248,280,630	225,709,663	157,996,764	309,588,125	99,302,119	90,274,654	63,192,258
Average Number of Claims	+ 10%	-	-	-	-	-	-	-	-
Average Claim Cost	- 10%	(1,375,077,411)	(248,280,630)	(225,709,663)	(157,996,764)	(309,588,125)	(99,302,119)	(90,274,654)	(63,192,258)
Average Number of Claims	- 10%	-	-	-	-	-	-	-	-

Claim development table

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

Gross insurance contract outstanding claim provision

Year of incident	> PY 4	PY 4	PY 3	PY 2	PY 1	Current Year	Total
At end of incident year	-	-	-	-	-	2,261,087,359	2,261,087,359
One year later	-	-	-	-	-	922,059,845	922,059,845
Two year later	-	-	-	-	-	211,863,173	211,863,173
Three year later	-	-	-	-	-	381,688,013	381,688,013
Four year later	-	-	-	-	-	-	-
More than Four years	-	-	-	-	-	-	-
Current estimate of cumulative claims	-	-	-	-	-	3,776,698,390	3,776,698,390
At end of incident year	-	-	-	-	-	1,367,685,891	1,367,685,891
One year later	-	-	-	-	-	849,814,593	849,814,593
Two year later	-	-	-	-	-	111,114,355	111,114,355
Three year later	-	-	-	-	-	52,967,178	52,967,178
Four year later	-	-	-	-	-	-	-
More than Four years	-	-	-	-	-	-	-
Cumulative payments to date	-	-	-	-	-	2,381,582,017	2,381,582,017
Gross insurance contract outstanding claim provision	-	-	-	-	-	1,395,116,373	1,395,116,373

Continue...





Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

Net insurance contract outstanding claim provision

Year of incident	> PY 4	PY 4	PY 3	PY 2	PY 1	Current Year	Total
At end of incident year	-	-	-	-	-	1,648,761,305	1,648,761,305
One year later	-	-	-	-	-	672,356,416	672,356,416
Two year later	-	-	-	-	-	154,488,415	154,488,415
Three year later	-	-	-	-	-	280,930,288	280,930,288
Four year later	-	-	-	-	-	-	-
More than Four years	-	-	-	-	-	-	-
Current estimate of cumulative claims	-	-	-	-	-	2,756,536,425	2,756,536,425
At end of incident year	-	-	-	-	-	997,302,278	997,302,278
One year later	-	-	-	-	-	619,675,930	619,675,930
Two year later	-	-	-	-	-	81,023,428	81,023,428
Three year later	-	-	-	-	-	38,984,941	38,984,941
Four year later	-	-	-	-	-	-	-
More than Four years	-	-	-	-	-	-	-
Cumulative payments to date	-	-	-	-	-	1,736,986,577	1,736,986,577
Net insurance contract outstanding claim provision	-	-	-	-	-	1,019,549,848	1,019,549,848

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Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

f) Reserving

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

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

Particulars	Current Year			Previous Year		
	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities
Fire	1,137,411,840	1,000,379,172	137,032,668	1,232,251,862	1,131,789,198	100,462,664
Motor	1,126,983,264	300,189,535	826,793,729	1,315,213,073	540,309,322	774,903,751
Marine	204,329,444	173,168,714	31,160,731	409,824,715	304,918,676	104,906,039
Engineering	783,905,454	773,499,215	10,406,239	615,716,560	561,910,885	53,805,675
Micro	956,775,863	955,592,530	1,183,333	1,187,923,217	1,185,237,739	2,685,478
Aviation	62,851,714	56,764,563	6,087,151	82,457,838	72,312,350	10,145,488
Cattle and Crop	400,541,899	319,927,969	80,613,930	223,855,525	173,654,665	50,200,860
Miscellaneous	389,438,385	334,806,585	54,631,800	329,837,257	268,211,681	61,625,576
Total	5,062,237,863	3,914,328,283	1,147,909,580	5,397,080,047	4,238,344,516	1,158,735,531

47 Financial Risk Management

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

i) Credit Risk

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

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

- Company has credit risk policy which sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.
- Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by entering into agreement with more than one party. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment.
- The company deals with only creditworthy counterparties and obtains sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

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Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashad 31, 2080

Particulars	Asset Group	Gross Carrying Amount	Expected Probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	-	-	-	-	-
Credit Risk has significantly increased and not credit impaired	-	-	-	-	-
Credit Risk has significantly increased and credit impaired	-	-	-	-	-

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashad 31, 2080

Particulars	Asset Group	Gross Carrying Amount	Expected Probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	-	-	-	-	-
Credit Risk has significantly increased and not credit impaired	-	-	-	-	-
Credit Risk has significantly increased and credit impaired	-	-	-	-	-

Reconciliation of Loss Allowance Provision

Particulars	Measured at 12 months expected credit losses	Measured at life-time expected credit losses	
		Credit Risk has significantly increased and not credit impaired	Credit Risk has significantly increased and credit impaired
Loss Allowance on Ashadh 32, 2079	-	-	-
Changes in loss allowances	-	-	-
Write-offs	-	-	-
Recoveries	-	-	-
Loss Allowance on Ashadh 31, 2080	-	-	-

ii) Liquidity Risk

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

Maturity of Financial Liabilities:

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

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

Particulars	Current Year			Previous Year		
	Upto 1 Year	1 Year to 5 Year	More than 5 Year	Upto 1 Year	1 Year to 5 Year	More than 5 Year
Borrowing	147,801,819	-	-	200,228,619	-	-
Other Financial Liabilities	307,346,696	-	-	200,736,039	-	-
Total Financial Liabilities	455,148,515	-	-	400,964,658	-	-

iii) Market Risk

a1) Foreign Currency Risk Exposure

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

Alternative note for Foreign Currency Risk Exposure (where there is Foreign Currency Risk)

Operation of the Company has exposed it to foreign exchange risk arising from foreign currency transactions, with respect to the USD and Indian Rupees. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the NPR cash flows of highly probable forecast transactions.

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

Particulars	Current Year		Previous Year	
	USD	Indian Rupees	USD	Indian Rupees
Investments	-	-	-	-
Loans	-	-	-	-
Insurance Receivables	505,430	91,284,974	-	480,583,819
Other Financial Assets	-	-	-	-
Less: Derivative Assets				
i) Foreign exchange forward contracts - Sell Foreign Currency	-	-	-	-
ii) Foreign exchange option contracts - Sell Foreign Currency	-	-	-	-
Net Exposure to Foreign Currency Risk/ (Assets)	505,430	91,284,974	-	480,583,819
Insurance Payables	286,052	-	132,037,705	-
Other Financial Liabilities	-	-	-	-
Less: Derivative Liabilities				
i) Foreign exchange forward contracts - Buy Foreign Currency	-	-	-	-
ii) Foreign exchange option contracts - Buy Foreign Currency	-	-	-	-
Net Exposure to Foreign Currency Risk/ (Liabilities)	286,052	-	132,037,705	-

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

a2) Foreign Currency Risk - Sensitivity

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

Particulars	Impact on profit after tax		Impact on other component of equity	
	Current Year	Previous Year	Current Year	Previous Year
USD sensitivity				
NPR/ USD - Increases by 10% *	2,014,312	-	(8,402,399)	-
NPR/ USD - Decreases by 10% *	(2,014,312)	-	8,402,399	-
INR sensitivity				
NPR/ Currency A - Increases by 10% *	10,233,502	-	-	-
NPR/ Currency A - Decreases by 10% *	(10,233,502)	-	-	-

* Holding all other variable constant

b1) Interest Rate Risk

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

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

b2) Interest Rate Sensitivity

Profit or Loss is sensitive to changes in Interest Rate for Borrowings. A change in Market Interest Level by 1% which is reasonably possible based on Management's Assessment would have the following effect on the Profit After Tax.

Particulars	Current Year	Previous Year
Interest Rate - Increase By 1%*	(1,218,107)	(1,458,721)
Interest Rate - Decrease By 1%*	1,218,107	1,458,721

* Holding all other Variable Constant

c1) Equity Price Risk

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

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

c2) Sensitivity

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

Particulars	Current Year	Previous Year
Interest Rate - Increase By 1%*	-	-
Interest Rate - Decrease By 1%*	-	-

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

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Shikhar Insurance Company Ltd.

Notes to the Financial Statements

48 Operation Risk

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

49 Climate Risk

Risk Governance

The board oversees climate change related matters through the Risk Management Committee. The Climate Change Risk Officer is to be responsible for overseeing climate change risk related matters at the senior management level. The CCO shall report to the Chief Executive Officer and the Risk Management Committee. All heads of the departments, heads of Province office, branch offices and subbranch offices shall be responsible for the implementation of the climate related policy of the company.

Risk Identification and Assessment'

Risks relating to climate change shall be identified at the operational level. For recognizing climate change related risks, suitable scenario analysis and stress testing mechanism shall be developed.

Risk Measurement

While measuring business implications of climate change, the way climate related risks and opportunities are likely to affect current and future financial performance in terms of major impact categories (revenue and expenditure) need to be assessed.

Risk Reporting and Monitoring

Risks reports relating to the exposures of the identified climate related risks and performance in managing them and presented to the senior management and to the board. The company shall use different metrics such as CHG emissions, energy consumption, waste generation, single event maximum risk exposure and other metrics for monitoring climate related risk.

For management of the climate related risk the company has adopted following measures:

- a. Catastrophic reinsurance protection including risk coverage of earthquake, flood, storm, landslide which limits the net retention of the company and protects from the spillover of the event limit of the reinsurance treaty.
- b. The company has started to use and purchase electric vehicles for official use.
- c. The company has promoted the use of electric vehicles to its staff. Additional benefits are provided to the staff who purchase electric vehicles under the employee vehicle scheme.
- d. The company has reduced usage of paper through automation of the process. Use of paper is discouraged as far as possible for all the operation of the company.

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

50 Capital Management

The Company's objectives when managing Capital are to:

- Safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

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

Regulatory minimum paid up capital

Non-Life insurance companies were required by the Directive issued by Nepal Insurance Authority to attain a stipulated minimum paid up capital of NPR 2.5 billion by Chaitra, 2079. As on the reporting date, the company's paid up capital is NPR 265,4947,300.00

Dividend

Particulars	Current Year	Previous Year
(i) Dividends recognised		
Final dividend for the year ended Ashad 31, 2080		
Ashad 32, 2079 - 16 % bonus share and 0.8421 % cash dividend	388,280,105	-
	388,280,105	-
(ii) Dividends not recognised at the end of the reporting period	-	-
	-	-

51 Earnings Per Share

Particulars	Current Year	Previous Year
Profit For the Year	226,125,314	273,164,331
Less: Dividend on Preference Shares	-	-
Profit For the Year used for Calculating Basic Earning per Share	226,125,314	273,164,331
Add: Interest saving on Convertible Bonds		
Profit For the Year used for Calculating Diluted Earning per Share	226,125,314	273,164,331
Weighted Average Number of Equity Shares Outstanding During the Year for Basic Earning per Share	26,549,473	18,871,612
Adjustments for calculation of Diluted Earning per Share:		
i) Dilutive Shares	-	-
ii) Options	-	-
iii) Convertible Bonds	-	-
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted Earning Per Share	26,549,473	18,871,612
Nominal Value of Equity Shares		
Basic Earnings Per Share	8.52	14.47
Diluted Earnings Per Share	8.52	14.47
Proposed Bonus Share	-	388,280,105.26
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share	-	22,754,413.40
Restated Basic Earnings Per Share	-	12.00
Restated Diluted Earnings Per Share	-	12.00

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

52 Segmental Information

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

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

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

Business Segments of the Company's are:

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

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

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

Particular	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	1,064,973,321	1,591,111,095	496,929,007	1,040,315,641	5,250,792	124,730,738	476,856,078	496,076,465	-	5,296,243,137
Premiums Ceded	952,191,537	675,017,010	373,017,800	994,904,736	2,587,699	113,543,263	382,753,589	424,434,438	-	3,918,450,072
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	112,781,784	916,094,085	123,911,207	45,410,905	2,663,093	11,187,475	94,102,489	71,642,027	-	1,377,793,065
Commission Income	241,432,439	130,497,407	39,162,640	57,555,833	434,738	9,609,699	69,859,234	97,255,792	-	645,807,783
Other Direct Income	-	11,496,813	-	-	1,865,563	-	-	-	-	13,362,376
Investment Income	75,484,416	112,776,620	35,221,911	73,736,700	372,172	8,840,810	33,799,159	35,161,484	-	375,393,271
Net Gains/ (Losses) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/ (Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	10,554,671	15,769,085	4,924,933	10,310,296	52,039	1,236,174	4,725,996	4,916,484	-	52,489,677
Total Segmental Income	440,253,310	1,186,634,010	203,220,691	187,013,734	5,387,605	30,874,158	202,486,877	208,975,787	-	2,464,846,172
Expenses:										
Gross Claims Paid	410,019,326	1,103,574,227	115,702,818	86,705,856	27,431,031	-	519,189,696	412,321,645	-	2,674,944,599
Claims Ceded	284,401,253	350,452,688	101,300,456	61,020,803	3,488,255	-	415,334,307	338,601,144	-	1,554,598,906
Gross Change in Contract Liabilities	(194,670,538)	(36,154,746)	(2,825,792)	21,424,775	(231,333,605)	(7,482,086)	71,440,795	23,849,529	-	(355,751,668)
Change in Contract Liabilities Ceded to Reinsurers	179,701,773	(20,694,254)	1,908,472	(24,394,434)	231,236,623	7,677,893	(62,092,283)	(24,828,329)	-	288,515,461
Net Claims Paid	110,649,308	696,272,539	13,485,043	22,715,394	23,845,794	195,807	113,203,901	72,741,701	-	1,053,109,486
Commission Expenses	8,196,915	6,929,330	771,651	1,867,431	284,021	-	4,756,087	6,001,293	-	28,806,728
Service Fees	1,324,454	8,234,711	410,462	40,024	10,108	55,710	925,388	523,200	-	11,524,057
Other Direct Expenses	-	13,450,643	-	-	214,445	-	3,135,620	-	-	16,800,708
Employee Benefits Expenses	103,761,922	155,024,301	48,416,526	101,359,487	511,592	12,152,700	46,460,791	48,333,462	-	516,020,781
Depreciation and Amortization Expenses	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Expenses	44,398,188	66,332,600	20,716,714	43,370,222	218,903	5,199,960	19,879,884	20,681,172	-	220,797,642
Finance Cost	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenses	268,330,767	946,244,124	83,800,395	169,352,558	25,084,863	17,604,177	188,361,671	148,280,827	-	1,847,059,402
Total Segmental Results	171,922,523	240,389,886	119,420,296	17,661,176	(19,697,258)	13,269,981	14,125,206	60,694,960	-	617,786,770
Segment Assets	1,186,257,063	577,898,253	259,901,512	955,073,414	956,508,991	78,534,767	403,157,286	421,390,582	-	4,838,721,867
Segment Liabilities	1,161,804,106	1,163,426,248	215,711,161	807,732,958	956,896,128	65,708,560	411,463,863	400,800,575	-	5,183,543,598

Continue...

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

b) Segmental Information for the year ended Ashad 32, 2079 (July 16, 2022)

Particular	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	1,088,065,487	1,514,287,834	270,453,101	561,440,541	46,637,210	203,014,751	299,889,896	408,854,541	-	4,392,643,361
Premiums Ceded	1,010,134,332	663,518,311	173,455,274	518,416,243	30,931,155	189,584,866	239,843,685	332,219,733	-	3,158,103,599
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	77,931,155	850,769,523	96,997,827	43,024,298	15,706,055	13,429,885	60,046,211	76,634,808	-	1,234,539,762
Commission Income	232,774,696	210,071,961	43,914,656	36,649,090	4,199	23,486,239	43,594,117	75,583,579	-	666,078,537
Other Direct Income	-	10,026,779	-	-	4,370,924	-	-	-	-	14,397,703
Investment Income	64,586,530	89,886,682	16,053,838	33,326,575	2,768,340	12,050,762	17,801,178	24,269,216	-	260,743,121
Net Gains/ (Losses) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/ (Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	13,669,389	19,024,030	3,397,708	7,053,389	585,904	2,550,479	3,767,523	5,136,448	-	55,184,870
Total Income	388,961,770	1,179,779,975	160,364,029	120,053,352	23,435,422	51,517,365	125,209,029	181,624,051	-	2,230,943,993
Expenses:										
Gross Claims Paid	498,823,656	1,056,590,705	103,408,226	113,510,382	42,237,551	-	233,415,268	333,596,229	-	2,381,582,017
Claims Ceded	395,779,999	288,148,367	91,101,087	108,194,388	41,826,551	-	186,646,812	229,135,983	-	1,340,833,187
Gross Change in Contract Liabilities	166,471,961	56,525,639	4,705,663	26,606,103	(114,490,166)	(47,381,172)	9,827,796	(2,315,598)	-	99,950,226
Change in Contract Liabilities Ceded to Reinsurers	130,789,876	72,453,719	3,098,659	26,963,214	(114,963,931)	(45,629,700)	6,845,070	(9,003,572)	-	70,553,335
Net Claims Paid	138,725,742	752,514,258	13,914,143	4,958,883	884,765	(1,751,472)	49,751,182	111,148,220	-	1,070,145,721
Commission Expenses	8,539,296	7,890,256	913,192	1,931,149	155,677	-	1,759,205	5,436,399	-	26,625,174
Service Fees	632,247	7,962,027	1,461,910	858,407	36,128	191,215	742,912	825,378	-	12,710,224
Other Direct Expenses	-	13,225,515	-	-	153	-	3,367,601	-	-	-
Employee Benefits Expenses	116,374,017	161,960,617	28,926,305	60,048,859	4,988,082	21,713,438	32,074,716	43,729,027	-	469,815,060
Depreciation and Amortization Expenses	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Expenses	42,953,420	59,779,345	10,676,642	22,163,916	1,841,091	8,014,387	11,838,715	16,140,298	-	173,407,813
Finance Cost	-	-	-	-	-	-	-	-	-	-
Total Expenses	307,224,722	1,003,332,018	55,892,192	89,961,213	7,905,896	28,167,568	99,534,331	177,279,322	-	1,769,297,261
Total Segmental Results	81,737,048	176,446,957	104,471,837	30,092,139	15,529,527	23,349,797	25,674,698	4,344,729	-	461,646,732
Segment Assets	1,185,595,776	1,127,712,352	371,889,596	591,616,466	1,196,081,786	81,584,844	215,112,810	321,123,213	-	5,090,716,842
Segment Liabilities	1,247,724,734	1,484,129,444	429,083,187	624,258,836	1,191,041,582	85,124,280	235,777,424	345,052,745	-	5,642,192,231

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

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

Particulars	Current Year	Previous Year
Segmental Profit	617,786,770	461,646,732
Add: Net gains/(losses) on Fair Value Changes	-	-
Add: Net Realized Gain/Losses	(16,560,007)	3,300,088
Add: Other Income	(39,427)	147,561
Less: Depreciation and Amortization	(36,850,394)	(32,612,297)
Less: Non-cash expenses other than Depreciation and Amortization	(36,823,135)	(28,044,314)
Less: Unallocable Corporate Expenditures	-	-
Less: Finance Cost	(41,370,356)	(24,003,023)
Profit Before Tax	486,143,451	380,434,747

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	4,838,721,867	5,090,716,842
Goodwill and Intangible Assets	8,935,489	996,448
Property, Plant and Equipment	781,645,864	779,675,638
Investment Properties	-	-
Deferred Tax Assets	92,413,559	129,355,730
Investment in Subsidiaries	-	-
Investment in Associates	72,891,606	52,951,163
Investments	4,186,715,994	3,986,260,161
Loans	-	-
Current Tax Assets (Net)	5,918,345	100,225,081
Other Assets	343,418,853	396,548,975
Other Financial Assets	595,048,646	411,542,713
Cash and Cash Equivalents	117,852,994	316,060,603
Total Assets	11,043,563,217	11,264,333,354

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	5,183,543,598	5,642,192,231
Provisions	132,588,380	173,804,740
Deferred Tax Liabilities	-	-
Current Tax Liabilities (Net)	-	-
Loans and Borrowings	147,801,819	200,228,619
Other Financial Liabilities	307,346,696	109,821,005
Other Liabilities	385,516,148	442,087,979
Total Liabilities	6,156,796,641	6,568,134,574

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

53 Related Party Disclosure

(a) Identify Related Parties

Holding Company:

N.A.

Subsidiaries:

N.A.

Associates:

Machhapuchchhre Capital Limited

Kriti Venture Fund

Fellow Subsidiaries:

N.A.

Board of Director & Key Management Personnel:

Gaurav Agrawal	-	Chairperson
Ramesh Kumar Luitel	-	Director
Saurav J.B. Rana	-	Director
Dr. Shrujana Shrestha	-	Director
Dinesh Bajra Bajracharya	-	Director
Skand Amatya	-	Director
Puskar Mahat	-	Director
Dip Prakash Panday	-	Chief Executive Officer
Bimal Raj Nepal	-	Deputy Chief Executive Officer
Sabita Maskey	-	Deputy Chief Executive Officer

(b) Key Management Personnel Compensation:

Particulars	Current Year	Previous Year
Short-term employee benefits	107,013,112	96,747,709
Post-employment benefits	-	-
Other long-term benefits	-	909,000
Termination benefits	-	-
Total	107,013,112	97,656,709

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	12,479,953	12,118,161
Performance based allowances		
i) Employee Bonus	10,198,418	7,517,995
ii) Benefits as per prevailing provisions		
iii) Incentives		
Insurance related benefits		
i) Life Insurance	461,428	461,428
ii) Accident Insurance	3,900	3,900
iii) Health Insurance (including family members)	8,400	8,400
Total	23,152,099	20,109,884

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

(c) Related Party Transactions:

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Premium Earned						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 32, 2079 (July 16, 2022)	-	-	-	-	-	-
Commission Income						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 32, 2079 (July 16, 2022)	-	-	-	-	-	-
Rental Income						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 32, 2079 (July 16, 2022)	-	-	-	-	-	-
Interest Income						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 32, 2079 (July 16, 2022)	-	-	-	-	-	-
Sale of Property, Plant & Equipment						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 32, 2079 (July 16, 2022)	-	-	-	-	-	-
Purchase of Property, Plant & Equipment						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 32, 2079 (July 16, 2022)	-	-	-	-	-	-
Premium Paid						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 32, 2079 (July 16, 2022)	-	-	-	-	-	-
Commission Expenses						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 32, 2079 (July 16, 2022)	-	-	-	-	-	-
Dividend						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 32, 2079 (July 16, 2022)	-	-	-	-	-	-
Meeting Fees						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	4,706,873	4,706,873
For The Year Ended Ashad 32, 2079 (July 16, 2022)	-	-	-	-	3,271,800	3,271,800
Allowances to Directors						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 32, 2079 (July 16, 2022)	-	-	-	-	-	-
Others						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 32, 2079 (July 16, 2022)	-	-	-	-	-	-

(d) Related Party Balances:

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Receivables including Reinsurance Receivables						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 32, 2079 (July 16, 2022)	-	-	-	-	-	-
Other Receivables						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
Payables including Reinsurance Payables						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
Other Payables						
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-
For The Year Ended Ashad 31, 2080 (July 16, 2023)	-	-	-	-	-	-

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

54 Leases

(a) Leases as Lessee

(i) Operating Leases:

The Company has various operating leases ranging from 1 year to 10 years. The leases are renewable by mutual consent and contain escalation clause.

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

There is no non- cancellable lease as such . All the lease (rental agreements) can be cancelled by serving the notice period as per the agreement.

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

(ii) Finance Lease:

The Company does not hold assets under finance leases.

Future Minimum Lease Payments	Current Year	Previous Year
i) Not Later than 1 year	-	-
ii) Later than 1 year and not later than 5 years	-	-
iii) Later than 5 years	-	-
Total Future Minimum Lease Payments	-	-
Less: Effect of Discounting	-	-
Finance lease liability recognised	-	-

(b) Leases as Lessor

(i) Operating Lease:

The Company has leased out certain office spaces that are renewable on a periodic basis. Rental income received during the year in respect of operating lease is NPR 17,891,025 (Ashad 32, 2079 NPR 17,341,997).

The Company building situated at Ward No.11, Thapathali, Kathmandu is 8.5 storied and the company has leased out 4 stories for rental purpose.

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

There is no non- cancellable lease as such. The lease (rental agreement) can be cancelled by serving the notice period as per the agreement.

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

(ii) Finance Lease:

The Company has not leased out its asset under Finance Lease.

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

Shikhar Insurance Company Ltd.

Notes to the Financial Statements

Fig. in NPR

55 Capital Commitments

Estimated amount of contracts remaining to be executed and not provided for: No capital Commitments has been made

Particulars	Current Year	Previous Year
Intangible Assets	-	-
Property, Plant and Equipment	-	-
Investment Properties	-	-
Total	-	-

56 Contingent Liabilities

Particulars	Current Year	Previous Year
Claims against Company not acknowledged as debts		
a) Income Tax	105,084,796	105,084,796
b) Indirect Taxes	15,065,942	15,065,942
c) Other		
Total	120,150,738	120,150,738

57 Events occurring after Balance Sheet

Income tax relating to prior period relates to tax provision of Rs 84,313,020 which is paid by the company after the reporting date for the tax on bonus share of Rs 281,043,400 distributed by the company in FY 2072/73 as bonus share from the share premium amount collected through further public offering in FY 2071/72.

58 Assets Pledged as Security (only if pledged)

The carrying amount of assets pledged as security are:

Particulars	Current Year	Previous Year
Reinsurance Receivables	-	-
Investments in equity	-	-
Fixed Deposits	60,500,000	60,500,000
Property, plant and equipment	559,510,000	559,510,000
Others	-	-
Total	620,010,000	620,010,000

59 Corporate Social Responsibility

Company has to allocate 1% of its profit on Corporate Social Responsibility Fund (CSR) as per the provision of financial directives issued by Nepal Insurance Authority. The company has not only been focused on profit and has been participating in various social activities considering its responsibility towards the society. Company has appropriated 1 % of its net profit (After adjustment of deferred tax) i.e.Rs. 25,23,245.00 as Corporate Social Responsibility Reserve. The company utilized amount Rs. 5,004,099 corporate social responsibility reserve during this financial year.

60 Miscellaneous

- (i) All amounts are in Nepalese Rupees unless otherwise stated.
- (ii) All figures are in the Nearest Rupee & Rounded off.

Shikhar Insurance Company Ltd.

Annexure III Major Financial Indicator

S.N.	Particular	Indicators	Fiscal Year				
			2079/80	2078/79	2077/78	2076/77	2075/76
	Equity:						
1	Net worth	NRs.	4,886,766,576	4,696,198,780	3,843,602,198	3,322,862,901	2,709,939,515
2	Number of Shares	Number	26,549,473	22,860,812	17,585,240	10,573,106	10,573,106
3	Book value per shares	NRs.	184	205	219	314	256
4	Net Profit	NRs.	226,125,314	273,164,331	311,987,941	409,258,334	402,574,306
5	Earning per Shares (EPS)	NRs.	8.52	14.47	18	39	38
6	Dividend per Shares (DPS)	NRs.	-	16.00	-	38	-
7	Market Price per Shares (MPPS)	NRs.	845	807	1,952	1,019	771
8	Price Earning Ratio	Ratio	99	56	110	26	20
9	Change in Equity	%	4%	22%	16%	23%	19%
10	Return on Equity	%	5%	9.23%	6.90%	13.91%	0.80%
11	Capital to Total Net Assets Ratio	%	38%	33%	30.88%	17.82%	22.57%
12	Capital to Technical Reserve Ratio	%	225%	197%	-	-	-
13	Affiliate Ratio	%	1.49%	1.13%	1.37%	2.39%	11.21%
	Business:						
14	Total Premium Growth Rate						
	Property	%	5%	3.39%	42.36%	10.67%	20.43%
	Motor	%	-6%	2.56%	2.90%	-9.32%	0.02%
	Marine	%	-19%	88.24%	1.37%	5.78%	-3.75%
	Engineering	%	31%	310.04%	27.49%	59.08%	-58.67%
	Micro	%	21%	-94.97%	18.09%	4869.45%	379.82%
	Aviation	%	-18%	-48.82%	1.57%	-5.56%	19.41%
	Cattle and Crop	%	57%	62.87%	108.46%	8.97%	41.69%
	Miscellaneous	%	16%	27.85%	-20.81%	-6.55%	16.18%
15	Net Premium Growth Rate						
	Property	%	44.72%	-27.65%	-1.21%	14.45%	-2.45%
	Motor	%	7.68%	-4.01%	-1.98%	-3.92%	-25.05%
	Marine	%	27.75%	343.76%	-26.33%	-37.93%	149.12%
	Engineering	%	5.55%	12691.87%	-64.29%	-33.63%	-97.40%
	Micro	%	-83.04%	-26.46%	167.27%	424.81%	379.81%
	Aviation	%	-16.70%	44.73%	22.28%	396.35%	-85.70%
	Cattle and Crop	%	56.72%	79.66%	3.56%	-25.81%	50.31%
	Miscellaneous	%	-6.52%	3.12%	-35.91%	-24.71%	23.35%
16	Net Premium /Gross Insurance Premium						
	Property	%	10.59%	7.16%	11.83%	15.24%	14.03%
	Motor	%	57.58%	56.18%	60.13%	59.19%	58.74%
	Marine	%	24.94%	35.86%	8.71%	77.37%	26.68%
	Engineering	%	4.37%	7.66%	0.17%	0.67%	1.31%
	Micro	%	50.72%	33.68%	25.88%	20.70%	100.00%
	Aviation	%	8.97%	6.62%	3.51%	2.80%	0.55%
	Cattle and Crop	%	19.73%	20.02%	19.80%	30.75%	43.31%
	Miscellaneous	%	14.44%	18.74%	18.30%	24.72%	31.76%
17	Reinsurance commission/ Gross Reinsurance Premium	%	16.33%	21.09%	19.16%	25.68%	27.95%
18	Gross Premium/ Owner Equity	%	105.15%	93.54%	97.67%	99.48%	124.40%
19	Net Premium/ Equity	%	27.42%	26.29%	30.04%	36.34%	53.75%
20	Gross Insurance Premium/ Total Assets	%	51.54%	39.00%	39.49%	40.82%	45.85%
21	Return on Investment & Loan	%	5.98%	4.62%	4.92%	4.23%	5.23%
22	Net Profit/ Gross Insurance Premium	%	4.25%	6.01%	8.31%	12.38%	11.94%
	Expenses:						
23	Reinsurance Ratio	%	73.99%	71.90%	69.24%	63.47%	62.55%
24	Management expenses/ Gross Insurance Premium	%	15.11%	15.93%	16.82%	18.07%	16.69%

S.N.	Particular	Indicators	Fiscal Year				
			2079/80	2078/79	2077/78	2076/77	2075/76
25	Agent Related Expenses/ Gross Insurance Premium	%	0.54%	0.61%	0.92%	0.91%	1.01%
26	Agent Related Expenses/ Manangement Expenses	%	3.53%	3.80%	2.15%	2.10%	7.39%
27	Employee expenses/ Management expenses	%	63.94%	64.55%	64.59%	66.65%	67.33%
28	Employee expenses/ Employee numbers		803,771	756,546	659,027	656,090	620,963
29	Expense Ratio (Underwriting Expense/ Net Written Premium)	%	4.147%	4.530%	4.0%	3.43%	3.00%
30	Commission ratio(Commission Expenses/ Net Written Premium)		2.091%	2.157%	2.976%	2.48%	2.08%
31	Loss Ratio {(Claim Paid + change in reserve)/ (Net Written Premium)}	%	76.43%	86.68%	79.51%	65.12%	77.23%
32	Combined Ratio (Loss Ratio + Expense Ratio)'	%	80.58%	91.21%	91.25%	70.19%	80.19%
	Assets						
33	Increment in Investment Held	%	5.46%	26.25%	2.75%	3.34%	18.37%
34	Return on Assets	%	3.21%	3.96%	3.28%	5.05%	5.48%
35	Long Term Investment/Total Investments	%	21.67%	16.42%	35.09%	31.90%	29.73%
36	Short Term Investment/Total Investments	%	78.33%	79.89%	64.91%	68.10%	70.27%
37	Total Investment & loan/Gross Insurance Contract Liabilities	%	84.14%	74.84%	66.46%	99.27%	255.89%
38	Investment in Unlisted Shares/Total Net Assets	%	2.50%	2.00%	4.93%	2.55%	1.15%
39	Investment in Shares/Total Net Assets	%	6.46%	6.21%	7.72%	6.23%	3.65%
40	Liquidity Ratio	%	66.57%	43.55%	70.69%	112.07%	89.36%
	Liabilities:						
41	Solvency Margin	%	3.33%	3.41%	4.30%	6.80%	5.32%
42	Increment in Gross Insurance Contract Liabilities	%	-6.20%	12.11%	53.47%	164.59%	-12.69%
43	Net Technical Reserve/ Average of Net Claim Paid for Last 3 Years	%	278.00%	247.10%	278.68%	49.30%	79.25%
44	Actuarial Provision	%					
45	Technical Provisions/ Total Equity	%	24.13%	24.67%	28.43%	31.55%	43.75%
46	Insurable Debt/ Total Equity	%	3.02%	18.15%	20.55%	36.54%	35.08%
47	Outstading Claim/Claim Intimated	%	19.00%	29.00%	48.00%	39.00%	33.00%
48	Outstanding Claim Number/ Number of Claim Paid	%	5.12%	81.78%	105.82%	21.99%	26.34%
49	Total Number of Inforce Insurance Policies	Numbers	298,066	235,242	342,557	326,032	346,455
50	Total Number of Renewed Insurance Policy/ Last year's Total Number of In force Policies	%	27.27%	27.66%	26.85%	17.97%	21.48%
51	Numbers of Intimated Claims/Total Number of In Force Policy	%	2.49%	4.49%	1.53%	1.61%	1.52%
	Others:						
52	Number of Offices	No.s	113.00	110.00	106.00	103.00	103.00
53	Number of Agents	No.s	135	93	143	131	95
54	Number of Surveyor	No.s	227	392	105	100	67
55	Number of Employees	No.s	642	621	619	615	620

Shikhar Insurance Company Ltd.

Annexure IV Details of Insured Amount

S.N.	Insurance Types	Existing Insurance Policies Numbers		Insured Amount against Existing Insurance Policies		Insured Risk Ceded to Re-Insurer		Net Insured Risk Retained by Insurer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Property	46,176	38,704	504,779,130,654	875,278,181,681	176,672,695,729	253,301,048,831	328,106,434,925	621,977,132,849
2	Marine	11,799	9,709	180,319,948,194	183,505,867,710	18,031,994,819	10,974,163,376	162,287,953,375	172,531,704,335
3	Motor	149,179	132,161	91,856,501,563	105,803,645,062	18,790,223,318	21,643,259,701	73,066,278,245	84,160,385,361
4	Engineering	2,309	1,532	50,102,758,989	33,310,589,558	11,356,547,178	7,550,348,313	38,746,211,811	25,760,241,245
5	Aviation	16	9	2,995,370,240	2,995,370,240	97,853,041	97,853,041	2,897,517,199	2,897,517,199
6	Cattle and Crop	50,676	32,811	10,980,287,128	7,215,502,814	905,860,724	595,270,463	10,074,426,404	6,620,232,351
7	Miscellaneous	26,277	13,939	334,773,388,250	254,646,857,913	66,954,677,650	26,587,590,286	267,818,710,600	228,059,267,627
8	Micro	11,634	6,377	4,779,510,186	2,934,802,224	-	-	4,779,510,186	2,934,802,224
	Total	298,066	235,242	1,180,586,895,205	1,465,690,817,202	292,809,852,460	320,749,534,013	887,777,042,745	1,144,941,283,190

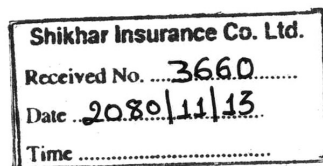


नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY

मिति: २०८०।११।११

वि. वि. शा. : २४१ (२०८०/०८१) च.नं. ५४२२

श्री शिखर इन्स्योरेन्स कम्पनी लिमिटेड,
थापाथली, काठमाण्डौं।



विषय: आ.व. २०७९।८० को वित्तीय विवरणको स-शर्त स्वीकृति बारे।

तहाँको मिति २०८०।११।०६ (च.नं. १६३४।२०८०।८१) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०७९।८० को वित्तीय विवरण सम्बन्धमा लेखिदैछ।

उपरोक्त सम्बन्धमा बीमक श्री शिखर इन्स्योरेन्स कम्पनी लिमिटेडबाट पेश भएको आ.व. २०७९।८० को वित्तीय विवरण तथा अन्य कागजातहरु अध्ययन गर्दा बीमा ऐन, २०७९ को दफा ३८, ३९, ४० र ४१ तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ११ बमोजिम बीमा कोष, अनिवार्य जगेडा कोष, महाविपत्ति कोष र दाबी भुक्तानी कोष तथा जगेडा कोष कायम गरेको देखिएकोले तहाँको आ.व. २०७९।८० को वार्षिक वित्तीय विवरणलाई बीमा ऐन, २०७९ को दफा ८७ को उपदफा (८) तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ७, ८ र ९ बमोजिम वार्षिक प्रतिवेदनमा समावेश गर्न, साधारण सभामा पेश गर्न तथा प्रकाशित गर्न देहायको निर्देशन, शर्त तथा आदेश सहित स्वीकृति प्रदान गरिएको व्यहोरा निर्णयानुसार जानकारी गराउदछौं।

शर्तहरु:

१. बीमकले NFRS-17 Insurance Contracts लागु गर्नको लागि आवश्यक तयारी गर्ने।
२. बीमकले अन्य बीमक तथा पुनर्बीमकसंगको लेना/देना हिसाबलाई राफ साफ गर्ने।
३. बीमकले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने।
४. बीमकले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालि सुदृढ बनाउने।
५. बीमकको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने।
६. प्राधिकरणको स्थलगत निरीक्षण क्रममा देखियका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने।
७. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने।

(विरोध वाग्ले)

उप निर्देशक

पो.ब.नं. २९७२, ललितपुर-१०, कुपण्डोल, नेपाल, फोन: ०१-५४२१०७९, ५४३८७४३, फ्याक्स: ०१-५४२०९९९, टोल फ्री नं.: १६६०-०१-५६७८९
P.O. Box No.: 2172, Lalitpur-10, Kupondole, Nepal, Phone: 01-5421079, 5438743, Fax: 01-5420119, Toll Free No.: 1660-01-56789
Website: www.nia.gov.np, E-mail: info@nia.gov.np



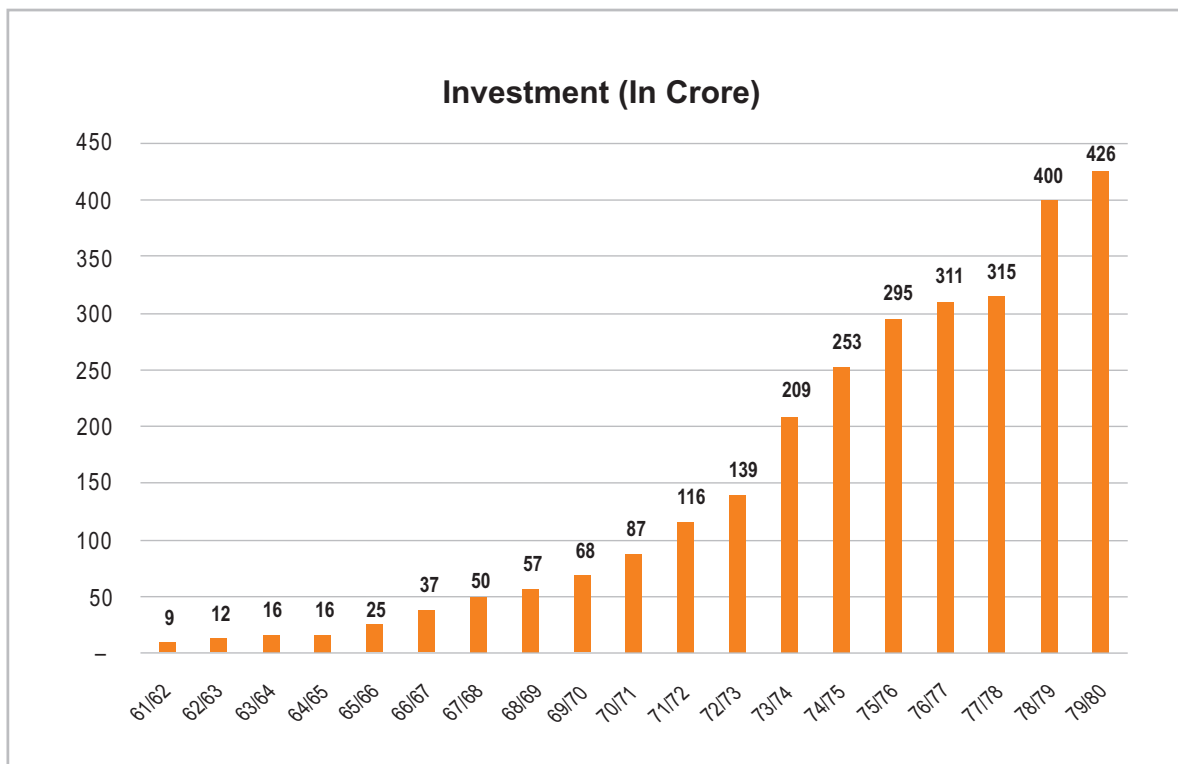
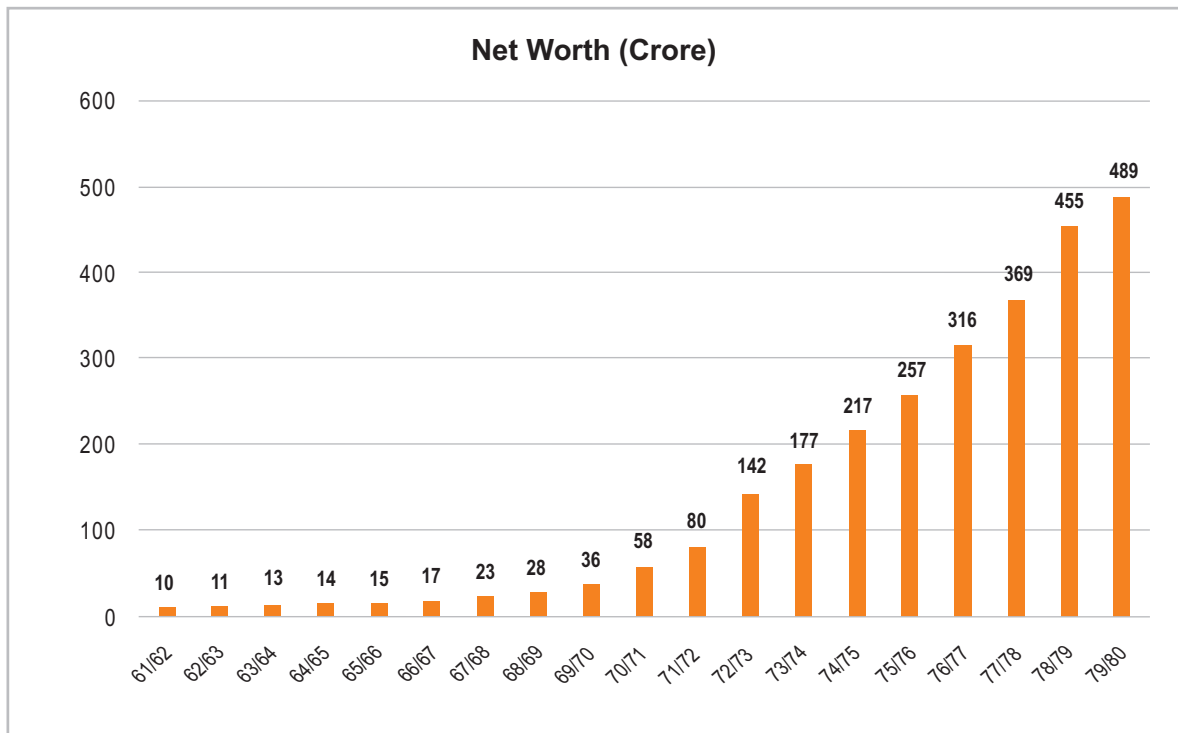
Shikhar
Insurance
Happy Insurance

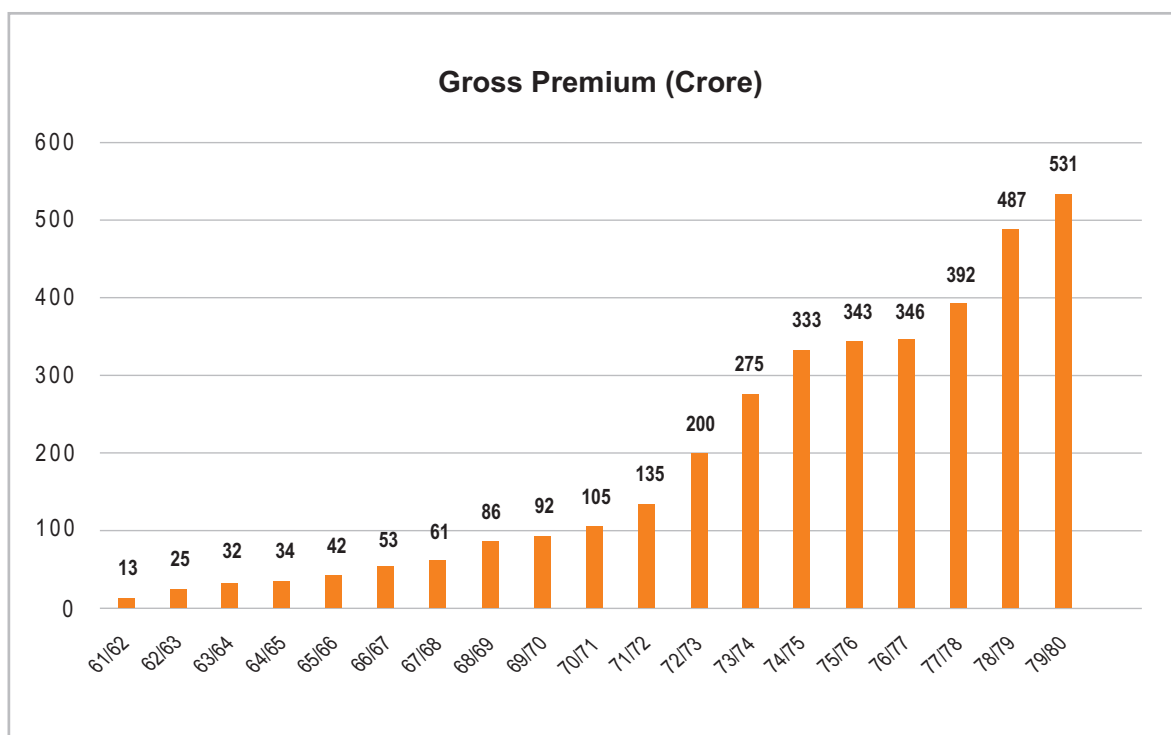
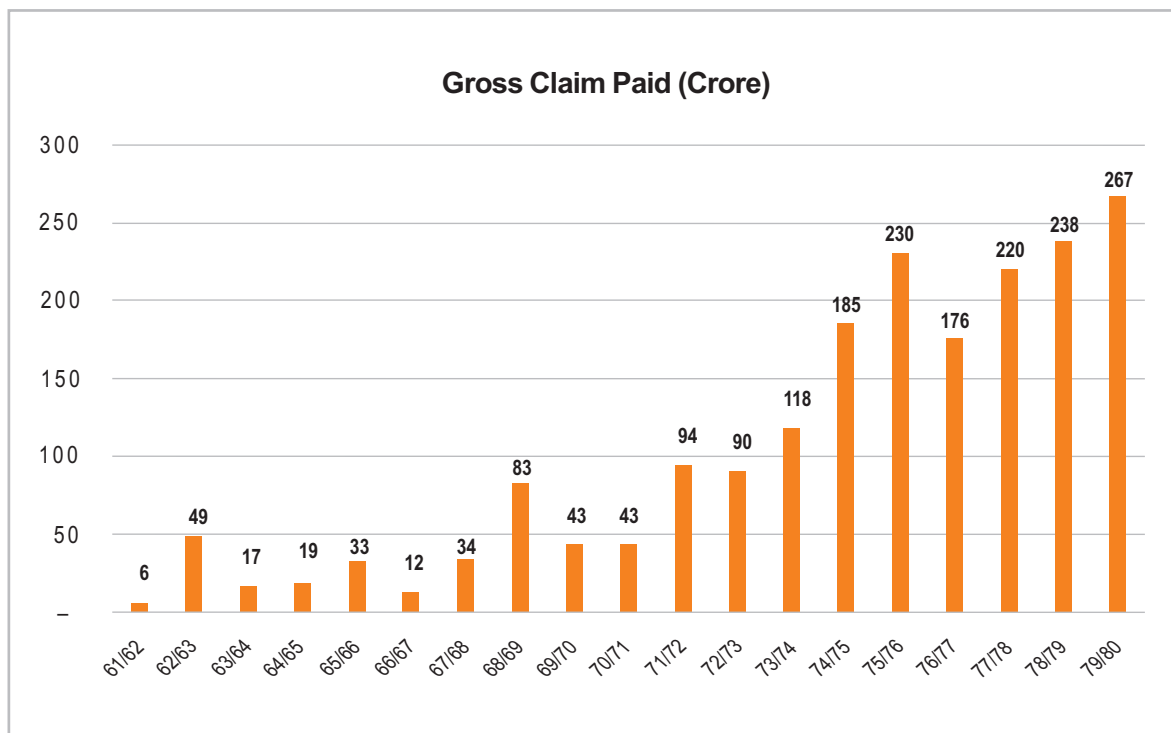
शिखर इन्स्योरेन्स कम्पनी लिमिटेड

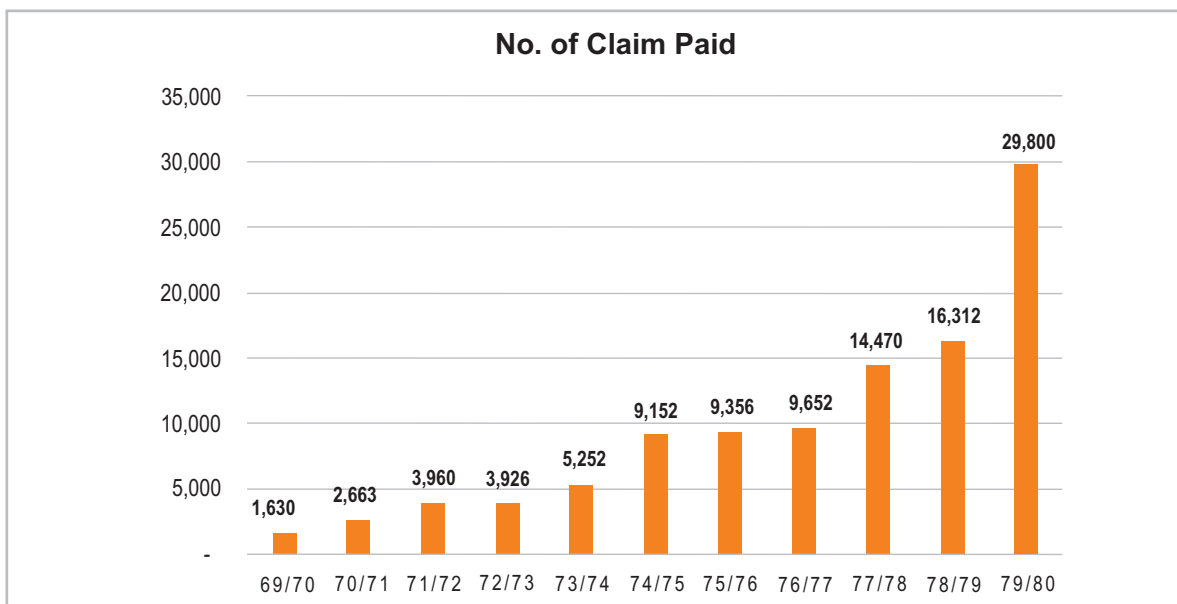
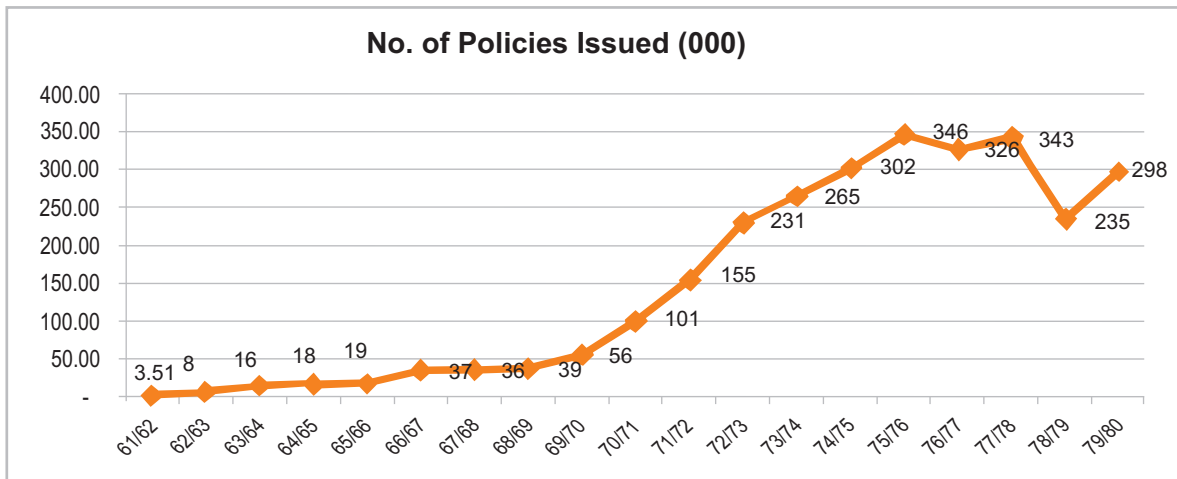
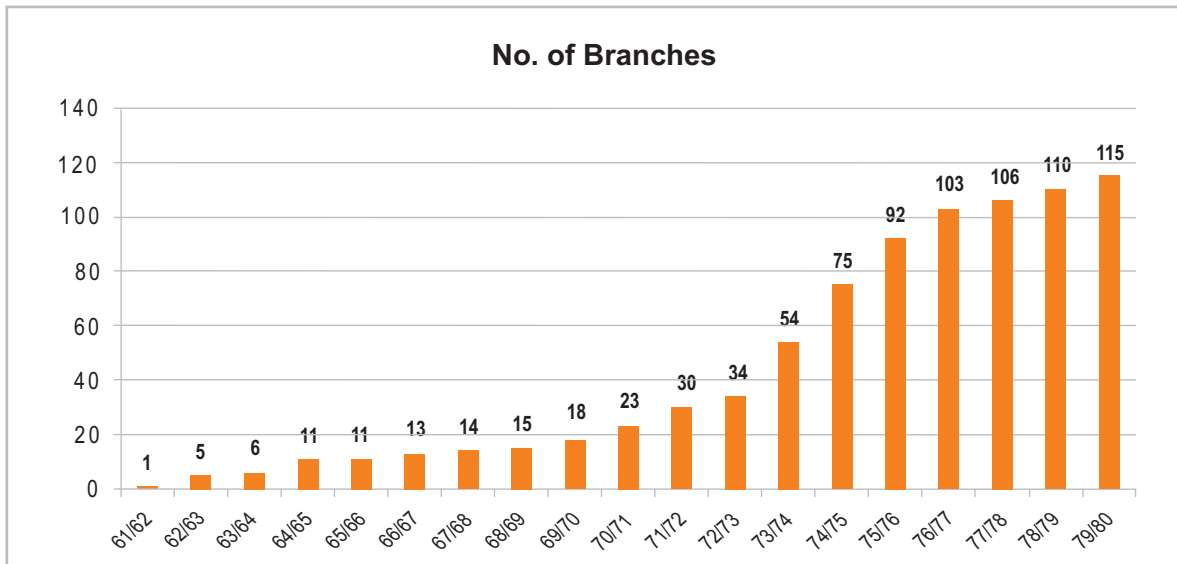
आ.व. २०७५/८० को वित्तीय विवरण स्विकृतिका क्रममा नेपाल बीमा प्राधिकरणबाट तोकिएको शर्तहरू सम्बन्धमा कम्पनीको प्रत्युत्तर

१. कम्पनीले तोकिएको समयभित्र Nepal Financial Reporting Standard 17 को परिपालनाको लागि आवश्यक कार्ययोजनाका साथ अगाडी बढने जानकारी गराउन चाहन्छौं ।
२. कम्पनीले अन्य पुनर्बीमा कम्पनीहरूसंगको लेना देना हिसाबलाई राफसाफ गर्न आवश्यक कार्य गरिरहेको जानकारी गराउन चाहन्छौं ।
३. कम्पनीले जोखिम व्यवस्थापन विभागको स्थापना गरी आवश्यक कर्मचारीहरु समेत नियुक्त गरिसकेको जानकारी गराउन चाहन्छौं । आगामी दिनहरुमा जाखिम व्यवस्थापन विभागलाई थप प्रभावकारी बनाई नेपाल बीमा प्राधिकरणबाट जारी निर्देशनहरु बमोजिम जोखिम व्यवस्थापन सम्बन्धि कार्यहरु गर्दै जाने व्यहोरा हार्दिक जानकारी गराउन चाहन्छौं ।
४. कम्पनीले लेखा परीक्षण समितिलाई थप प्रभावकारी बनाउन आवश्यक कार्ययोजना तयार गरी अघि बढने जानकारी गराउन चाहन्छौं ।
५. कम्पनीको अण्डरराइटिङ प्रकृया तथा दाबी भुक्तानी प्रकृयालाई थप प्रभावकारी बनाउन अण्डरराइटिङ तथा दाबी विभागका कर्मचारीहरुको नियमित रुपमा आवश्यक तालिम तथा विकासको कार्यक्रमहरु संचालन गर्ने लगायत अन्य आवश्यक कदमहरु चाल्दै आएका छौं ।
६. कम्पनीले नेपाल बीमा प्राधिकरणबाट गरिएको स्थलगत निरीक्षणका क्रममा देखिएका कैफियत, आन्तरीक तथा बाह्य लेखापरीक्षकले औल्याएका कैफियतहरु सुधार गर्न आवश्यक कदम चालिएको व्यहोरा जानकारी गराउन चाहन्छौं ।
७. वित्तीय विवरण स्विकृत भएको मितिले ६० दिन भित्र वार्षिक साधारण सभा सम्पन्न गरिने जानकारी गराउन चाहन्छौं ।

Graphs of Key Indicators







Who are our Reinsurers?



Shikhar Insurance Co. Ltd.

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Shikhar Biz Centre, Thapathali
P.O. Box: 10692, Kathmandu, Nepal, Tel: 01-5346101, 01-5346102
E-mail: shikharins@mos.com.np Web: www.shikharinsurance.com

Our Province Offices

Koshi Province

Chandra complex, Mahendra chowk, Biratnagar
021-578391/021-578390

Lumbini Province

Milan chowk, Butwal
071-532568

Madhesh Province

Adarshanagar, Birgunj
051-528181/051-528088

Karnali Province

Birendranagar-6, Hulak chowk,
Surkhet
083-523410

Bagmati Province

Shiva Arcade, Newroad, Kathmandu
01-5333191/5315799

Sudurpashchim Province

Godawari Road, Chauraha, Dhangadhi
091-417195

Gandaki Province

Newroad, Pokhara
061-573100/570333

Our Branch Offices

Koshi Province

Biratnagar

Chandra complex, Mahendra chowk
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birt@shikharinsurance.com

Birtamod

Aduwapul, Birtamod, Jhapa
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Damak

Damak-10, Main Road
023-584634
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Dharan

Laxmi Sadak, Dharan-1
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Hile

Dhankuta-1, Hile
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Ilam-7, Bhanu path
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Phidim

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Kakarbhitta, Birachok, Duhabi
Inaruwa, Lukla, Khotang

Madhesh Province

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janakpur@shikharinsurance.com

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Lalbandi

Sarlahi, Lalbandi -7
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051-590000

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Newroad

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New Baneshwor

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Sudurpashchim Province

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Mahendranagar
Vimdatta-18, Campus road, Mahendranagar
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Dhangadhi
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Belauri
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Lamki
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Bajhang
Jay Prithivi -10, Chainpur, Bajhang
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Attaria
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Sanfegagar Nagarpalika -4, Achham
097-590465
chham@shikharinsurance.com

अनुसूची -२७
(कम्पनी ऐन, २०६३ को दफा ७१ (३) सँग सम्बन्धित)

प्रतिनिधि नियुक्त गर्ने फाराम (प्रोक्सी)

श्री संचालक समिति
शिखर इन्स्योरेन्स कम्पनी लि.
शिखर विज सेन्टर, थापाथली काठमाडौं ।

विषय: प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

.....जिल्ला.....म.न.पा./न.पा./गा.पा. वडा नं. बस्ने
म/हामीले त्यस कम्पनीको शेयरधनीको हैसियतले मिति २०८० साल
चैत्र ९ गते शुक्रबारका दिन हुने १९ औं वार्षिक साधारण सभामा स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी
हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका लागिजिल्ला
.....म.न.पा./न.पा./गा.पा. वडा नं. बस्ने श्री.....लाई
मेरो/हाम्रो प्रतिनिधि मनोनयन गरी पठाएको छु/छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको

हस्ताक्षरको नमूना:
शेयरधनी भए शेयर प्रमाणपत्र नं./Demat Account No.:
शेयरधनी नभए नागरिकताको प्रमाण-पत्र नं.:
मिति:

निवेदक,

दस्तखत:
नाम:
ठेगाना:
शेयर प्रमाणपत्र नं./Demat Account No.:
शेयर संख्या:

द्रष्टव्य: यो प्रोक्सी फाराम साधारण सभा हुनुभन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको केन्द्रीय कार्यालयमा पेश गरी सक्नु पर्नेछ ।

शिखर इन्स्योरेन्स कम्पनी लि.

शिखर विज सेन्टर, थापाथली, काठमाडौं

प्रवेश-पत्र

शेयरधनीको नाम
शेयर प्रमाण पत्र नं./Demat Account No. शेयर संख्या
शिखर इन्स्योरेन्स कम्पनी लिमिटेडको मिति २०८०/१२/०९ गतेका दिन हुने १९ औं वार्षिक साधारण सभामा उपस्थित हुन
जारी गरिएको प्रवेश पत्र ।

.....
शेयरधनीको दस्तखत



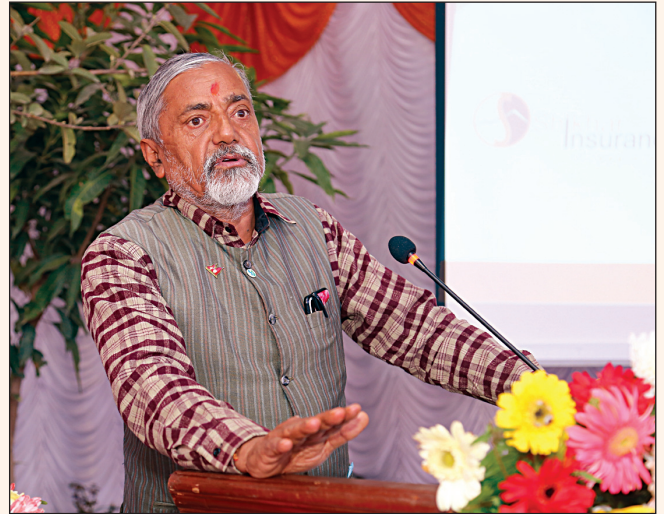
कम्पनी सचिव

(सभा कक्षमा प्रवेश गर्न यो प्रवेश-पत्र अनिवार्य रूपमा लिई आउनु हुन अनुरोध छ ।)

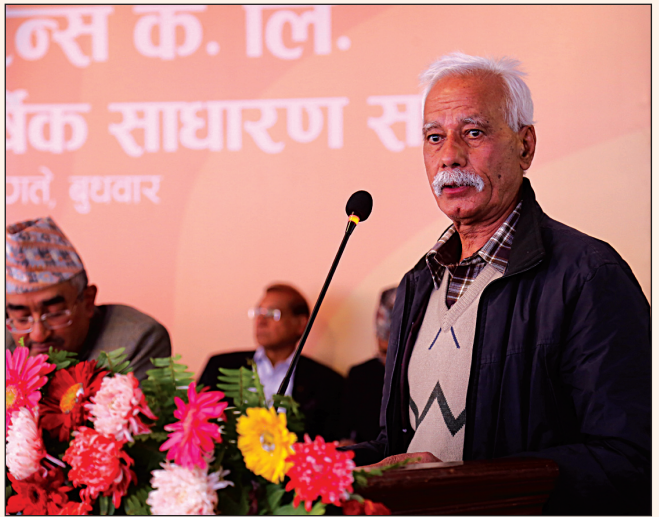
१७ औं तथा १८ औं वार्षिक साधारण सभाको भलक



१७ औं तथा १८ औं वार्षिक साधारण सभाको भलक



१७ औं तथा १८ औं वार्षिक साधारण सभाको भलक



संस्थाद्वारा विभिन्न समयमा संचालित कार्यक्रमको भलक



Annual Strategy Meet



Annual Strategy Meet



कम्पनीबाट आयोजित रक्तदान कार्यक्रमका लागि
नेपाल रेडक्रसबाट कृतज्ञता ज्ञापन



बीमा सम्बन्धी अभिमुखीकरण कार्यक्रममा सम्बोधन गर्नु हुँदै कम्पनीका अध्यक्ष



रक्तदान कार्यक्रम



भूकम्पीय जोखिम व्यवस्थापनको पूर्वाभ्यास



अग्नि जोखिम व्यवस्थापनको पूर्वाभ्यास



बीमा सचेतना कार्यक्रम



बीमा सचेतना कार्यक्रम



नेपाल बीमा प्राधिकरणबाट आयोजित च्यालीमा सहभागी



कर्णाली प्रदेशमा कम्बल वितरण



नियमित आन्तरिक तालिम कार्यक्रम



पूर्व अध्यक्षको बिदाई तथा नव अध्यक्षको स्वागत कार्यक्रम



मर्यादित कार्यस्थल सम्बन्धी अभिमुखीकरण कार्यक्रम



कृषि बीमा सम्बन्धी कार्यक्रम



नियमित आन्तरिक तालिम



कर्मचारी तालिम कार्यक्रम



समर्थक सम्मेलन



समर्थक सम्मेलन



सामाजिक उत्तरदायित्व अन्तर्गतको कार्यक्रमको लागि सम्मान ग्रहण गरिदै



Team Building कार्यक्रम तथा Sports Day

Management Team



Bimal Raj Nepal
Deputy Chief Executive Officer



Sabita Maskey
Deputy Chief Executive Officer



Udit Kafle
General Manager



Prajwal Acharya
General Manager



Raj Rimal
General Manager



Prakash Thapa
Assistant General Manager



Suraj Rajbahak
Deputy General Manager
Company Secretary



Prarthana Shahi
Assistant General Manager



Dip Prakash Panday
Chief Executive Officer

Shikhar Insurance Co. Ltd.

Head Office

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