HIMALAYAN EVEREST INSURANCE LIMITED

THAPAGAUN KATHMANDU, PHONE 01-5245090 WEBSITE: WWW.HEI.COM.NP

Quarterly Financial Statement For First Quarter, F.Y. 2080.81(B.S)

	Unaudited	Unaudited

STATEMENT OF FINANCIAL POSITION

Fig in NPR.

Particulars	At The End of This Quarter	At the End of Immediate Previous Year
Assets:		
Goodwill & Intangible Assets	14,959,824	15,584,824
Property and Equipment	398,480,146	296,864,883
Investment Properties	-	-
Deferred Tax Assets	73,424,231	73,424,231
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	4,728,634,454	4,642,269,800
Loans	-	-
Reinsurance Assets	3,323,035,250	3,136,423,024
Current Tax Assets	281,073,542	281,073,542
Insurance Receivables	1,228,489,004	1,273,983,207
Other Assets	49,343,930	32,442,479
Other Financial Assets	444,095,371	125,082,880
Cash and Cash Equivalent	33,463,691	128,614,996
Total Assets	**10,574,999,444**	**10,005,763,865**
Equity:		
Share Capital	2,301,535,000	2,301,535,000
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Catastrophe Reserves	56,973,936	55,636,678
Retained Earnings	1,622,084,772	1,592,739,362
Other Equity	329,145,352	329,145,352
Total Equity	**4,309,739,060**	**4,279,056,392**
Liabilities:		
Provisions	287,229,292	278,738,765
Gross Insurance Contract Liabilities	4,431,268,803	4,069,495,296
Deferred Tax Liabilities	-	-
Insurance Payable	906,844,311	806,076,958
Current Tax Liabilities	22,924,424	-
Borrowings	-	-
Other Liabilities	61,699,355	4,686,703
Other Financial Liabilities	555,294,199	567,709,751
Total Liabilities	**6,265,260,384**	**5,726,707,473**
Total Equity and Liabilities	**10,574,999,444**	**10,005,763,865**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Fig in NPR.

Particulars	Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Income:				
Gross Earned Premiums	540,704,324	540,704,324	732,550,079	732,550,079
Premiums Ceded	- 348,125,627	- 348,125,627	- 509,993,089	- 509,993,089
Net Earned Premiums	**192,578,697**	**192,578,697**	**222,556,990**	**222,556,990**
Commission Income	87,247,530	87,247,530	74,455,484	74,455,484
Other Direct Income	-	-	-	-
Income from Investments and Loans	92,302,259	92,302,259	79,928,249	79,928,249
Net Gain/(Loss) on Fair Value Changes	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-
Other Income	-	-	65,000	65,000
Total Income	**372,128,487**	**372,128,487**	**377,005,723**	**377,005,723**
Expenses:				
Gross Claims Paid	382,211,855	382,211,855	154,737,651	154,737,651
Claims Ceded	- 238,881,834	- 238,881,834	89,883,618	89,883,618
Gross Change in Contract Liabilities	- 46,809,801	- 46,809,801	- 98,422,088	- 98,422,088
Change in Contract Liabilities Ceded to Reinsurers	- 26,388,608	- 26,388,608	- 201,772,137	- 201,772,137
Net Claims Incurred	**122,908,829**	**122,908,829**	**168,204,082**	**168,204,082**
Commission Expenses	13,015,298	13,015,298	12,100,103	12,100,103
Service Fees	2,911,209	2,911,209	2,225,570	2,225,570
Other Direct expenses	-	-	-	-
Employee Benefits Expenses	92,464,043	92,464,043	78,391,139	78,391,139
Depreciation and Amortization Expenses	5,625,000	5,625,000	5,314,654	5,314,654
Impairment Losses	-	-	-	-
Other Operating Expenses	58,789,359	58,789,359	49,160,545	49,160,545
Finance Cost	-	-	-	-
Total Expenses	**295,713,738**	**295,713,738**	**315,396,093**	**315,396,093**

Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**76,414,748**	**76,414,748**	**61,609,630**	**61,609,630**
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
Profit Before Tax	**76,414,748**	**76,414,748**	**61,609,630**	**61,609,630**
Income Tax Expenses	22,924,424	22,924,424	16,235,074	16,235,074
Net Profit/(Loss) For The Year	**53,490,324**	**53,490,324**	**45,374,556**	**45,374,556**
Earning Per Share				
Basic EPS-Annualized	**9.30**	**9.30**	**7.89**	**7.89**
Diluted EPS-Annualized	**9.30**	**9.30**	**7.89**	**7.89**

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Fig in NPR.

Particulars	**Current Year**		**Corresponding Previous Year**	
	This Quarter	**Upto this Quarter (YTD)**	**This Quarter**	**Upto this Quarter (YTD)**
Net Profit/(Loss) For The Year	53,490,324	53,490,324	45,374,556	45,374,556
Other Comprehensive Income	- 22,807,656	- 22,807,656	-	-
Total Comprehensive Income	**30,682,668**	**30,682,668**	**45,374,556**	**45,374,556**

STATEMENT OF CASH FLOW

PARTICULARS	AT THE END OF THIS QUARTER	AT THE END OF CORRESPONDING QUARTER PREVIOUS YEAR
Cash received	**1,274,469,306**	**896,889,181**
Gross premium received	949,287,631	732,550,079
Commission received	86,299,841	74,455,484
Claim recovery received from reinsurers	238,881,834	89,883,618
Foreign exchange income other than on cash and cash equivalents	-	-
Other income	-	-
Cash paid	**1,246,135,297**	**523,089,381**
Gross claims paid	382,211,855	154,737,651
Reinsurance premium paid	561,126,462	509,993,089
Commission paid	13,139,040	12,100,103
Service fees paid	2,911,209	2,225,570
Employee benefits expenses paid	92,464,043	76,112,009
Other expenses paid	58,789,359	50,741,339
Others	-	-
Income tax paid	-	-
Increase/Decrease in Current Asset	(403,059,583)	(317,552,764)
Increase/Decrease in Current Liabilities	538,552,911	34,732,383
CASH FLOW FROM OPERATING ACTIVITIES	**28,334,010**	**373,799,800**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions of land	(104,689,200)	-
Increase is Investment		-
Acquisitions of investment properties	-	-
Proceeds from sale of investment properties	-	-
Rental income received	-	-
Acquisitions of property, plant & equipment	(1,926,064)	(30,748,677)
Proceeds from sale of property, plant & equipment	-	-
Payment for acquisition of subsidiaries/ investment in subsidiaries	-	-
Investment in associates	-	-
Receipts from sale of investments in subsidiaries	-	-
Receipts from sale of investments in associates	-	-
Purchase of equity instruments	-	-
Proceeds from sale of equity instruments	-	-
Purchase of mutual funds	-	-
Proceeds from sale of mutual funds	-	-
Purchase of preference shares	-	-
Proceeds from sale of preference shares	-	-
Purchase of debentures	(5,000,000)	-
Proceeds from sale of debentures	-	-
Purchase of bonds	-	-
Proceeds from sale of bonds	-	-
Investments in deposits	(104,172,310)	(290,471,328)
Maturity of deposits		
Proceeds from finance lease		
Loans paid		
Proceeds from loans		
Interest income received	92,302,259	79,928,249
Dividend received	-	
Other income	-	
Total cash flow from investing activities	**(123,485,315)**	**(241,291,755)**
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid		
Payment of finance lease		
Proceeds from issue of share capital		
Proceeds from loans and borrowings		
Share issuance cost paid		
Dividend paid		
Dividend distribution tax paid		
Others		
Total cash flow from financing activities	**-**	-
Net increase/(decrease) in cash & cash equivalents [a+b+c]	**(95,151,305)**	**132,508,045**
Cash and cash equivalents at beginning of the year	128,614,996	457,826,712
Effect of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at end of the year	**33,463,691**	**590,334,757**

STATEMENT OF CHANGES IN EQUITY
As on Ashwin End 2080

Previous Year

Particulars	Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Capital Reserves	Insurance Fund	Insurance Reserve	Regulatory Reserves	Fair Value Reserves	Actuarial Reserves	Revaluation Reserves	Cash Flow Hedge Reserves	Catostrophic Reserve	Deferred Tax Reserve	Other Reserves	Total
Balance as at Shrawan 1 2078	2,283,941,100	-	-	8,358,970	154,002,330	-	1,029,096,745	82,376,627	40,322,391	12,408,233	1,931,617	-	-	37,876,295	7,280,086	44,264,539	3,701,858,932
Prior period adjustment																	
Restated Balance as at Shrawan 1 2078																	-
Profit/(Loss) For the Year					160,320,309												160,320,309
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										(52,747,182)							(52,747,182)
v) Revaluation of Property, Plant and Equipment/ Intangible Assets																	-
vi) Remeasurement of Post-Employment Benefit Obligations					1,931,617						(1,931,617)						-
Transfer to Reserve/Funds					(74,163,472)		65,351,136							7,500,934		1,311,402	(0)
Transfer of Deferred Tax Reserves					(5,394,004)										3,841,157	1,552,847	0
Transfer to Social Responsibility Fund					(56,642)											56,642	-
Transfer to Regulatory Reserve					(344,598)				344,598								-
Transfer of Depreciation on Revaluation of Property, Plant and Equipment																	-
Transfer on Disposal of Revalued Property, Plant and Equipment																	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI					84,410					(84,410)							-
Current tax on disposed equity instruments measured at FVTOCI					(25,323)					25,323							
Expenses Related to Previous Year					(3,556,068)												(3,556,068)
Share Issuance Costs																	-
Contribution by/ Distribution to the owners of the Company																	-
i) Bonus Share Issued	144,188,664			(8,358,970)	(135,829,694)												-
ii) Share Issue																	-
iii) Cash Dividend					(3,851,179)												(3,851,179)
iv) Dividend Distribution Tax					(3,737,698)												(3,737,698)
Balance as at Ashadh 2079	**2,428,129,764**	**-**	**-**	**-**	**89,379,988**	**-**	**1,094,447,881**	**82,376,627**	**40,666,990**	**(40,398,036)**	**-**	**-**	**-**	**45,377,229**	**11,121,242**	**47,185,430**	**3,798,287,113**

Fig. in NPR

Particulars	Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Capital Reserves	Insurance Fund	Insurance Reserve	Regulatory Reserves	Fair Value Reserves	Actuarial Reserves	Revaluation Reserves	Cash Flow Hedge Reserves	Catostrophic Reserve	Deferred Tax Reserve	Other Reserves	Total
Balance as at Shrawan 1 2079	2,428,129,764	-	-	-	89,379,988	-	1,094,447,881	82,376,627	40,666,990	(40,398,036)	-	-	-	45,377,229	11,121,242	47,185,430	3,798,287,113
Prior period adjustment																	-
Restated Balance as at Shrawan 1 2079																	-
Profit/(Loss) For the Year					480,769,277												480,769,277
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, Plant and Equipment/ Intangible Assets																	-
vi) Remeasurement of Post-Employment Benefit Obligations																	-
Transfer to Reserve/Funds	(188,193,100)				(215,448,418)	188,193,100	205,188,970							10,259,448			-
Transfer of Deferred Tax Reserves																	-
Transfer to Social Responsibility Fund																	-
Transfer to Regulatory Reserve																	
Transfer of Depreciation on Revaluation of Property, Plant and Equipment																	-
Transfer on Disposal of Revalued Property, Plant and Equipment																	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI																	-
Expenses Related to Previous Year																	-
Share Issuance Costs																	-
Contribution by/ Distribution to the owners of the Company																	-
i) Bonus Share Issued	61,598,336				(61,598,336)												-
ii) Share Issue																	-
iii) Cash Dividend																	-
iv) Dividend Distribution Tax																	-
Balance as at Ashadh 2080	**2,301,535,000**	**-**	**-**	**-**	**293,102,512**	**188,193,100**	**1,299,636,851**	**82,376,627**	**40,666,990**	**(40,398,036)**	**-**	**-**	**-**	**55,636,677**	**11,121,242**	**47,185,430**	**4,279,056,391**

Current Year

Particulars	Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Capital Reserves	Insurance Fund	Insurance Reserve	Regulatory Reserves	Fair Value Reserves	Actuarial Reserves	Revaluation Reserves	Cash Flow Hedge Reserves	Catostrophic Reserve	Deferred Tax Reserve	Other Reserves	Total
Balance As at Shrawan1 2080	2,301,535,000	-	-	-	293,102,512	188,193,100	1,299,636,851	82,376,627	40,666,990	(40,398,036)	-	-	-	55,636,677	11,121,242	47,185,430	4,279,056,391
Prior period adjustment																	-
Restated Balance as at Shrawan 1 2080																	-
Profit/(Loss) For the Year					53,490,324												53,490,324
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										(22,807,656)							(22,807,656)
v) Revaluation of Property, Plant and Equipment/ Intangible Assets																	-
vi) Remeasurement of Post-Employment Benefit Obligations																	-
Transfer to Reserve/Funds					(28,082,420)		26,745,162							1,337,258			(0)
Transfer of Deferred Tax Reserves																	-
Transfer to Social Responsibility Fund																	-
Transfer to Regulatory Reserve																	-
Transfer of Depreciation on Revaluation of Property, Plant and Equipment																	-
Transfer on Disposal of Revalued Property, Plant and Equipment																	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI																	-
Expenses Related to Previous Year																	-
Share Issuance Costs																	-
Contribution by/ Distribution to the owners of the Company																	-
i) Bonus Share Issued																	-
ii) Share Issue																	-
iii) Cash Dividend																	-
iv) Dividend Distribution Tax																	-
Balance as at Ashwin 2080	**2,301,535,000**	**-**	**-**	**-**	**318,510,416**	**188,193,100**	**1,326,382,012**	**82,376,627**	**40,666,990**	**(63,205,692)**	**-**	**-**	**-**	**56,973,936**	**11,121,242**	**47,185,430**	**4,309,739,060**

HIMALAYAN EVEREST INSURANCE LIMITED

STATEMENT OF DISTRIBUTABLE PROFIT OR LOSS
FOR THE QUARTER ENDED ON 30 ASHWIN 2080

	AMOUNT (RS)
Opening balance in retained earnings	***293,102,512***
Less: Unrealized Loss on Investment through fair value reserve	**(40,398,036)**
Opening Adjusted Distributable Profit	**252,704,476**
Net profit or (loss) as per statement of profit or loss	53,490,324
Appropriations:	
i) Transfer to catastrophe reserves	(1,337,258)
ii) Gain on Bargain Purchase	188,193,100
iii) Transfer to regulatory reserves	-
iv) Transfer of realised gain of equity instruments measured at FVTOCI	
v) Transfer to deferred tax reserves	
vi) Others (Insurance fund)	(26,745,162)
vii) Transfer to CSR fund	
viii) Cash dividend distributed during the year	
ix) Bonus share distributed during the year	
x) Transfer from actuarial reserve	
Less:	
i) Unrealised gain on fluctuation of foreign exchange currency	-
ii) Unrealised income on unwinding of financial assets	-
iii) Actuarial reserve	-
iv) Fair value reserve on equity instrument at FVTOCI	(22,807,656)
v) Goodwill recognised	-
vi) Others	-
Total distributable profit	**443,497,823**

OTHER DETAILS

Particulars	Current Year	Previous Year
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
1. Total Issued Policy Count	67,542	47,721
2. Total Renewed Policy Count	11,032	7,532
3. Total Claims Paid Count	2,530	1,666
4. Outstanding Claims Count (Including Covid Claim- 5832)	8,299	12,876
5. Long Term Investments (Amount Rs)	975,145,310	757,662,207
6. Short Term Investments (Amount Rs)	3,753,489,144	2,842,617,050

Disclosure as per Section 84(3) of Insurance Act, 2079

1. Disclosure on Solvency Ratio

Particulars	Ratio
Solvency Ratio (Based on Latest Audited Financial Statement)	4.14

Solvency ratio of the company stands above the regulatory limit of 1.5

2. Reinsurance related disclosure:

The company purchases reinsurance as part of its risk mitigation program. Premium ceded to the reinsurance is in accordance with the terms of programs 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 provision made for loss. The risk exposure is mitigated by choosing globally highly trusted reinsurance companies for reinsurance placement.

3. Details regarding legal proceeding:

NA

4. Corporate Governance:

The company has established various structure and mechanism to be compliant with Corporate Governance Directive issued by Nepal Insurance Authority: The followings points are relevant regarding same:

A. Compliance of Insurance Acts, Regulation

B. Compliance of Directives &Circulars issued by Nepal Insurance Authority.

C. Periodic Internal Audit

D. Periodic Review and strengthening of Internal Control System.

5. Regulatory limit on expenses ratio:

	Current Year	Corresponding Previous Year
Expense Ratio	**16.53%**	**18.14%**

The Expense Ratio of the company is within the regulatory limit.

HIMALAYAN EVEREST INSURANCE LIMITED
NOTES TO QUARTERLY FINANCIAL STATEMENT
AS AT 30 AWHIN 2080

1 General Information of Reporting Entity

Himalayan Everest Insurance Limited (herein after referred to as the "Company" or "HEI") was formed with the merger of Former Himalayan General Insurance Company Limited & Everest Insurance Company Limited (Former Himalayan General Insurance Company Limited has obtained license from Nepal Insurance Authority on Shrawan 6, 2050 and got approval to carry business transaction on Shrawan 13, 2050 and started its commercial operation from Mangsir 16, 2050). HEI is a limited liability company domiciled in Nepal .HEI is in operation as general insurance company after obtaining license on 2079/03/29 from Nepal Insurance Authority under the Insurance Act 2049 and has started joint operation from 17 July 2022.

The registered office of the Company was located at Babarmahal, Kathmandu. The Company's shares are listed on Nepal Stock Exchange (NEPSE) .

2 Basis of Preparation

(a) Statement of Compliance

The Financial Statements have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Nepal Accounting Standards Board (ASB), as per the provisions of The Institute of Chartered Accountants of Nepal Act, 1997. These confirm, in material respect, to NFRS as issued by the Nepal Accounting Standards Board. 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.

(b) 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 & 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) or incase actuarial valuation is not made, in accordance with the provision laid by Nepal Insurance Authority

Historical cost is generally Fair Value of the consideration given in exchange for goods & 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 measurement 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.

(c) Use of Estimates

The preparation of these Financial Statements in conformity with NFRS requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the reported balances 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 years 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.

(d) 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.

(e) Going Concern

The financial statements are prepared on a 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 operations of it.

(f) Changes 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 flows.

3 Significant Accounting Policies

This note provides a list of the significant policies adopted in the preparation of these Financial Statements.

(a) Property, Plant and Equipment (PPE)

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 recognised 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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

ii) Depreciation

Depreciation on Property, Plant and Equipment other than Freehold Land i.e. the Company's Freehold Building, Plant & Machinery, Vehicles & Other Assets is provided on "Straight Line Method (SLM)/ Diminishing Balance Method (DBM)" 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/DBM is categorised as stated below:

List of Asset Categories	Useful Life (In Years) for SLM	Rate of Depreciation (In %) for DBM
Land	Not Applicable	Not Applicable
Buildings	40.00	-
Leasehold Improvement	-	Lease Period
Furniture & Fixtures	-	8.33%
Computers and IT Equipments	-	10.00%
Office Equipment	-	10.00%
Vehicles	-	20.00%
Other Assets	-	10.00%

iii) Derecognition

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

iv) Impairment

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.

(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.

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 generate net cash inflow for the entity.

Amortisation is recognised in income statement on straight line method over the estimated useful life of the intangible assets or diminishing balance method from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The amortisation period and the amortisation 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 amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

Useful Life of Intangible Assets based on DBM is categorised as stated below:

List of Asset Categories	Useful Life (In Years) for SLM	Rate of Depreciation (In %) for DBM
Softwares	10.00	
Licences	Licence Period	

iii) Derecognition

An Intangible Asset is derecognised 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 recognised 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 capitalised 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 derecognised 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 recognised in the statement of profit or loss in the year of retirement or disposal.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to PPE, the deemed cost for subsequent accounting is the fair value at the date of change in use. If PPE becomes an 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

For the purpose of presentation in the Statement of Cash Flows, Cash & Cash Equivalents includes Cash 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 acquisation 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 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. These financial assets are measured at fair value and changes are taken to statement of profit or loss.

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

(f) Financial Liabilities

i) Initial Recognition & Measurement

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

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

ii) Subsequent Measurement

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

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

iii) De-Recognition

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

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise 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 resinsurer'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 reduces 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 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 of bonus shares.

ii) Insurance Fund: The Company has allocated insurance fund for the amount which is 50% of the net profit every year as per Regulator's Directive.

iii) Catastrophe Reserves: The Company has allocated catastrophe reserve for the amount which is 10% of the distributable profit for the year as per Regulator's Directive. Catastrophe reserve is not allocated on a distributable profit carried forward from previous years as the reserve is already created previously on those amounts.

iv) Fair Value Reserves: 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 Insurance Board.

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

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 highly probable forecast transaction, and could affect profit or loss. Reserve represent 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's & intangible assets, other than the reversal of earlier revaluation losses charged to profit or loss.

ix) Deferred Tax Reserve : Reserve created against deferred tax income recognized in SOPL and SOCI.

(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 polices.

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 ratio of latest actuary report.

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. For the Quarterly reporting purpose, it is estimated based on latest actuary report.

(l) Employee Benefits

i) Short Term Obligations

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

- Defined Benefit Plan

For Defined Benefit Plan , the cost of providing benefits is determined using the Projected Unit Credit Method, with Actuarial Valuations being carried out at each Statement of Financial Position. Actuarial Gains & Losses on liability towards leave availment are recognized through statement of Profit or Loss and any other 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 recognises 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 recognises 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 Premiums

Gross Earned Premiums are arrived at after deducting unearned premium reserves from Direct Premium and Facultative Inward Premium. Direct premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the reporting period. They are recognised on the date on which the policy commences.

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 daily pro rata basis. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

ii) 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.

iii) Commission Income

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

iv) Investment income

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

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

v) Net realised gains and losses

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

(n) Product Classification

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

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

i) Fire Portfolio - 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 fire insurance business.

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

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

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

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

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

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

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

(o) Borrowing Costs

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

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

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

(p) 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.

(q) 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.

(r) 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 expense.

Provisions for Contingent Liability are recognized in the books as 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.

(s) Foreign Currency Transactions

The Financial Statements of the Company are presented in Nepalese Rupees, which is 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.

(t) Earnings Per Share

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

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

(u) 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.

4 Related Party Disclosure

(a) Identify Related Parties

Holding Company:

Subsidiaries:

Associates:

Fellow Subsidiaries:

Key Management Personnel:

Key Management Personnel:

Name of Key Management Personnel	Position
Mahendra Krishna Shrestha	Chairman
Vijit Krishna Shrestha	Director
Hem Raj Thapa	Director
Ajaya Ratna Sthapit	Director
Bijaya Kumar Pant	Director
Avilasha Panth Sharma	Director
Vijay Bahadur Shah	CEO

(b) Related Party Transactions:

1. For the purpose of depositing insurance premiums, the company has maintained a current account with Laxmi Sunrise Bank Limited.

(c) Related Party Balances:

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Receivables including Reinsurance Receivables						
For The Quarter Ended 30 Ashwin2080						
For The Year Ended 31 Ashadh 2080						
Other Receivables (to be Specified)						
For The Quarter Ended 30 Ashwin2080						
For The Year Ended 31 Ashadh 2080						
Payables including Reinsurance Payables						
For The Quarter Ended 30 Ashwin2080						
For The Year Ended 31 Ashadh 2080						
Other Payables (to be Specified)						
For The Quarter Ended 30 Ashwin2080						
For The Year Ended 31 Ashadh 2080						

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

a) Segmental Information for the first Quarter Ended Ashwin 30 2080

Particulars	Fire	Motor	Marine	Miscellaneous	Agriculture	Aviation	Engineering	Micro	Total
Income:									
Gross Earned Premiums	84,902,855	142,767,300	11,161,150	150,054,335	13,267,640	58,918,803	79,631,866	375	**540,704,324**
Premiums Ceded	(53,254,011)	(52,308,449)	(6,680,151)	(92,313,160)	(11,967,500)	(58,864,576)	(72,737,709)	(72)	**(348,125,627)**
Inter-Segment Revenue	-	-	-	-	-	-	-	-	**-**
Net Earned Premiums	**31,648,844**	**90,458,851**	**4,481,000**	**57,741,175**	**1,300,141**	**54,227**	**6,894,156**	**303**	**192,578,697**
Commission Income	13,699,843	23,036,794	1,800,953	24,212,623	2,140,854	9,507,081	12,849,321	61	**87,247,530**
Investment Income	14,493,550.35	24,371,442.47	1,905,291.60	25,615,393.80	2,264,885.09	10,057,878.91	13,593,753.19	64.02	**92,302,259**
Net Gains/ (Losses) on Fair Value Changes	-	-	-	-	-	-	-	-	**-**
Net Realized Gains/ (Losses)									**-**
Other Income									**-**
Total Segmental Income	**59,842,237**	**137,867,087**	**8,187,244**	**107,569,193**	**5,705,879**	**19,619,187**	**33,337,231**	**428**	**372,128,487**
Expenses:									**-**
Gross Claims Paid	14,631,698	108,802,141	3,356,407	91,738,399	22,792,771	126,579,636	14,310,803	-	**382,211,855**
Claims Ceded	(9,889,087)	(35,161,563)	(1,858,410)	(35,207,537)	(18,256,141)	(126,453,056)	(12,056,039)	-	**(238,881,834)**
Gross Change in Contract Liabilities	(1,791,956)	(13,325,088)	(411,062)	(11,235,277)	(2,791,449)	(15,502,312)	(1,752,656)	-	**(46,809,801)**
Change in Contract Liabilities Ceded to Reinsurers	1,010,199	7,511,900	231,733	6,333,788	1,573,655	8,739,291	988,044	-	**26,388,608**
Net Claims Paid	**3,960,854**	**67,827,390**	**1,318,668**	**51,629,372**	**3,318,835**	**(6,636,442)**	**1,490,153**	**-**	**122,908,829**
Commission Expenses	2,043,697	3,436,553	268,660	3,611,959	319,365	1,418,235	1,916,819	9	**13,015,298**
Service Fees	457,126	768,674	60,093	807,908	71,434	317,225	428,746	2	**2,911,209**
Employee Benefits Expenses	14,518,954.04	24,414,159.71	1,908,631.12	25,660,291.39	2,268,854.89	10,075,507.94	13,617,579.75	64.13	**92,464,043**
Depreciation and Amortization Expenses	883,252.71	1,485,222.19	116,110.54	1,561,029.94	138,024.56	612,938.07	828,418.09	3.90	**5,625,000**
Impairment Losses	-	-	-	-	-	-	-	-	**-**
Other Expenses	9,231,264.19	15,522,713.11	1,213,522.55	16,315,013.35	1,442,555.63	6,406,086.51	8,658,163.39	40.77	**58,789,359**
Finance Cost	-	-	-	-	-	-	-	-	**-**
Total Segmental Expenses	**31,095,148**	**113,454,712**	**4,885,685**	**99,585,574**	**7,559,070**	**12,193,550**	**26,939,879**	**120**	**295,713,738**
Total Segmental Results	**28,747,089**	**24,412,376**	**3,301,559**	**7,983,618**	**(1,853,191)**	**7,425,637**	**6,397,352**	**308**	**76,414,748**
Segment Assets	**1,660,515,007**	**2,792,217,570**	**218,287,805**	**2,934,736,125**	**259,486,157**	**1,152,323,514**	**1,557,425,932**	**7,334**	**10,574,999,444**
Segment Liabilities	**983,788,126**	**1,654,276,222**	**129,326,715**	**1,738,712,714**	**153,735,076**	**682,705,176**	**922,712,010**	**4,345**	**6,265,260,384**