



UNITED AJOD
Insurance Limited
United by Trust



BOARD OF DIRECTORS



Mr. Ajad Shrestha
Chairman



Mr. Bipin Subedi
Director



Mr. Balram Khanal
Director



Mr. Shambhu Adhikari
Director



Mr. Bishnu Prasad Nepal
Director



Ms. Sangita K.C.
Director



Mr. Wilson Man Ranjit
Director



Mr. B.P. Upadhayay (Pokharel)
Company Secretary

COMPANY OVERVIEW

United Ajod Insurance Limited (**UAIL**), having its corporate office at Sundhara, Kathmandu, Nepal is formed after successful merger of the erstwhile United Insurance Company (Nepal) Limited and Ajod Insurance Limited creating a synergy of strengths and expertise of two renowned insurance entities. United Ajod commenced its operation on May 28, 2023 (Jestha 14, 2080) with a strong dedication to providing comprehensive non-life insurance solutions and fostering a resilient future for our esteemed customers.

The company enjoys the strength of 500 plus human resources expanded over a network of 110 offices across the country. With the support of leading industrialists and reputed trading and commercial houses of Nepal, our company enjoys a legacy as one of the leading non-life insurance companies of Nepal with a huge clientele base in operation for the past three decades.

UAIL, with a strong focus on service excellence, aims to ensure exceptional customer service experience through a hassle-free claim settlement, 365 days of quality service and steady business support from national and international reinsurance arrangements to enliven the service delight of "United by Trust".



OUR VISION

To deliver unmatched and impartial services to our clients through innovative solutions and a highly trained workforce, ensuring a seamless and pleasant insurance experience.



OUR MISSION

To provide the best insurance service, valuing customers in all ways possible and making them feel special through the individualistic approach, believing in passion, innovations, integrity, flexibility, and a positive approach.



OUR VALUES

We have a vision of changing the mindset of people for insurance from "additional expense" to "secure future" with our high-quality service and products, to be the leading non-life insurance company of the country, and to contribute to the development of the National Economy.

WHY UNITED AJOD INSURANCE LIMITED ?

- ✓ Pioneer in 365 days branch operations to provide enhanced customer service.
- ✓ Decentralized and hassle free claim settlement process with in-house claim settlement team across all provinces.
- ✓ Focused on continuous innovation and improvisation of products and services.
- ✓ Focused to customize the insurance solutions to meet customers needs at affordable cost.
- ✓ Efficient team driven by data-based decisions.

With our comprehensive & innovative insurance solutions, we seek to redefine the industry standards by offering unparalleled and empathetic services to our partners & customers.

KEY METRICS

30

YEARS IN
OPERATION

110

NETWORK
BRANCHES

PORTFOLIO SEGMENT

38.92% MOTOR	24.15% PROPERTY	18.11% ENGINEERING	7.41% MISCELLANEOUS
6.74% CATTLE & CROP	4.55% MARINE	0.11% AVIATION	0.01% MICRO

BOARD OF DIRECTORS

- ▶ Mr. Ajad Shrestha, Chairman
- ▶ Mr. Bipin Subedi, Director
- ▶ Mr. Balram Khanal, Director
- ▶ Mr. Shambhu Adhikari, Public Director
- ▶ Mr. Bishnu Prasad Nepal, Independent Director
- ▶ Ms. Sangita K.C., Public Director
- ▶ Mr. Wilson Man Ranjit, Public Director

MANAGEMENT TEAM

- ▶ Mr. Kamal Gautam, Chief Executive Officer
- ▶ Mrs. Rena Rijal, Deputy Chief Executive Officer
- ▶ Mr. Sanjaya Aryal, General Manager
- ▶ Mr. Kashi Nath Burlakoti, General Manager
- ▶ Mr. Dorindra Raj Dahal, Assistant General Manager

HEAD OF DEPARTMENTS

- ▶ Mr. B.P. Upadhyay, Head Legal Department
- ▶ Mr. Dhiraj Dhungana, Head Bancassurance Department
- ▶ Mr. Laxman Parajuli, Head Direct Sales
- ▶ Mr. Prem Raj Pandey, Head Administration / Research & Development Department
- ▶ Mr. Sanjay SJB Rana, Head Claim Department
- ▶ Mr. Akur Rimal, Head Marketing Department
- ▶ Mr. Tependra Katel, Head Underwriting Department
- ▶ Mr. Samser Singh Roka, Head Reinsurance Department
- ▶ Ms. Sangita Maharjan, Head Human Resource Department
- ▶ Mr. Raju Kumar Sahukhala, Head Information Technology Department
- ▶ Mr. Anil Guragain, Head Compliance Department
- ▶ Mr. Nishchal Das Khwaunju, Act. Head Finance Department
- ▶ Mr. Archan Mani Dixit, Head Risk & Internal Control Department
- ▶ Mr. Sudip Poudel, Act. Head Agriculture Department

PRODUCT & SERVICES

We offer a wide range of non-life insurance products approved by Nepal Insurance Authority and are committed to introducing new products to meet the changing needs, taste and preference of the customers. We have a dedicated and ambitious team of professionals who combine years of experience in the insurance industry with a fresh mind to provide innovative, high-quality services that exceed customer expectations.

Property Insurance (Home, Property)

Provides coverage against loss or damage due to various perils such as fire, lightning, earthquake, explosion, storm, flood, landslide etc. It covers buildings, offices, machinery, furniture, equipment, stock/inventory etc.

Motor Insurance (Private, Commercial, Motorcycle)

Protects vehicle owners against financial loss due to accidental damage, theft, or third-party liability. It is applicable for private vehicles, commercial vehicle and motorcycles.

Motor Third-Party Insurance

Provides coverage against loss or damage due to various perils such as fire, lightning, earthquake, explosion, storm, flood, landslide etc. It covers buildings, offices, machinery, furniture, equipment, stock/inventory etc.

Aviation Insurance

Covers aircraft against accidental damage, war and allied risks. It also includes third-party liability for passengers, cargo, and other legal liabilities.

Engineering Insurance

Provides coverage for a wide range of engineering-related risks. It includes protection for construction projects (such as buildings, roads, and bridges), installation of machinery and equipment, operational risks in manufacturing plants, and sudden and unforeseen physical damage to machinery and electronic equipment etc.

Travel Insurance

Provides comprehensive coverage during travel. It safeguards travelers against unforeseen incidents such as medical emergencies, accidents, trip disruptions etc.

Micro Insurance

Micro insurance products designed for low-income individuals or households with limited savings. It covers lower-value assets and provides compensation in cases of illness, injury, or death.

Marine Insurance (Hull Insurance, Cargo Insurance)

Provides protection for goods in transit by sea, air, rail, or road. It covers risks associated with transportation and shipment, including accidental loss, theft, damage of cargo and vessels etc.

Agriculture Insurance

Covers various agricultural activities including livestock, poultry, aquaculture, paddy, vegetables, fruits, and more. Risks covered include fire, natural disasters (earthquake, flood, landslide, storm), diseases, insect etc.



Personal Accident Insurance

Provides financial compensation for accidental bodily injury, disability, accidental medical expenses, or death resulting solely and directly from an accident caused by external, violent, and visible means.

Health Insurance

Provides coverage for medical expenses resulting from illness, hospitalization, or accidents. It is vital for ensuring financial protection and access to quality healthcare for individuals and families.

Miscellaneous Insurance

Includes diverse insurance products such as burglary and housebreaking, fidelity guarantee, group personal accident, money insurance, Public liability insurance etc.

RE-INSURANCE SUPPORT

- | | | |
|------------------------|------------------------------|-----------------------|
| ✓ BMI (Grand Cayman) | ✓ GIC Bhutan (Bhutan) | ✓ Tan Re (Tanzania) |
| ✓ PVI (Vietnam) | ✓ Tunis Re (Tunisia) | ✓ Hanoie Re (Vietnam) |
| ✓ Himalayan Re (Nepal) | ✓ Oriental Insurance (India) | ✓ Nepal Re (Nepal) |
| ✓ GIC Re (India) | ✓ CICA Re (Togo) | |
| ✓ Asian Re (Thailand) | ✓ Kenya Re (Kenya) | |

AWARDS & ACHIEVEMENTS

"Best General Insurance Company of the Year" awarded to United Insurance Co. (Nepal) Ltd. at the 3rd Emerging Asia Insurance Conclave and Awards 2021, organized by the Indian Chamber of Commerce.

Clientele

Corporates, Banks and Financial Institutions, Cooperatives, Industries, Trading Companies, Contractors, Hydropower, Education Institutions, Service Sectors, INGOs, NGOs, Wholesalers, Retailers and people from all walks of life are our clients.

Expertise

The qualifications and experience of the team that will be charged with servicing your portfolio comprises qualified insurance professionals.

Experience

Our hundreds of clients, with assets in billions of Nepalese Rupees, are a cross-section of the economy representing almost every sector from small to medium and large, whether corporate, Government or NGO. Our association with them has enabled us to understand their industry-specific insurance and risk management needs. This precious expertise obtained by us and nurtured by our clients is a great source of strength toward continuous improvement goals of the company.

We already have clients from Private and Public Companies and Service organization sectors. We will be pleased to answer any queries you may have and would welcome your inquiries that will be mutually beneficial.



SUB COMMITTEE ROLE AND COMPOSITION

HR COMMITTEE COMPOSITION AND ROLE

Composition:

The HR committee of the company is formed in accordance with the Insurance Act and directives of the Nepal Insurance Authority. The composition of the HR committee is as follows:

Mr. Ajad Shrestha, Chairman	Coordinator
Mr. Pranav Kumar Das, Director	Member
Mr. Panu Datta Poudel, Director	Member
Mr. Shrawan Rawal, CEO	Member
HOD HR Department	Member Secretary

The role and terms of reference of the HR Committee is as follows:

- To establish and maintain an effective performance management system, set performance standards, conduct evaluations, provide feedback, and implement development plans
- To review and recommend to the board the organization's compensation and benefits policies and ensure that the remuneration packages are competitive, equitable, and aligned with the organization's financial capacity and strategic objectives.
- To develop, review and recommend HR policies and operating procedures.
- To develop and review succession planning within the organization.
- To promote HR practices that promote a fair, inclusive, and productive work environment.
- To foster positive employee relations and address workplace issues and promote a good organization culture of respect and collaboration
- To Oversee conflict resolution and grievance procedures
- To Identify training needs and support training program development and promote continuous learning and professional growth
- Workforce planning, talent management, succession planning, and ensuring that the organization is prepared to meet future challenges and opportunities.
- To ensure that the organization complies with all relevant labor laws, regulations, and industry standards.
- To oversee the implementation of HR policies and practices, ensuring they are ethical and consistent with the organization's values.

COMPOSITION OF AUDIT COMMITTEE AND ROLE

Composition:

The Audit Committee of the company has been formed as per the provision of the Insurance Act, 2079 and good governance directives of the NIA. The composition of the Audit Committee is as follows:

Mr. Panu Datta Poudel, Director	Coordinator
Mr. Pranav Kumar Das, Director	Member
Mr. Bishnu Prasad Nepal, Independent Director	Member
HOD Internal Control Department	Member Secretary

The role and terms of reference of the Audit Committee is as follows:

- To review the financial statements of the company and ensure the basis, authenticity and reliability of information extracted from such financial statements,
- To ascertain whether the accounts, budget and internal control mechanism of the company are appropriate or not,

- c. To ensure whether the purchase/procurement policy of the company is appropriate, efficient and economical and to supervise and regulate such purchase/procurement policy,
- d. To ensure whether the accounts, documents and records of internal audit systems and electronic records are maintained appropriately,
- e. To ensure whether the activities related to calculation of insurance risks, claims, investments, and reinsurance had been done properly or not and to ensure whether the documents related to such activities had been adequately maintained or not,
- f. To ensure whether the accounts, audit balance sheet or financial statements of the company or such documents are prepared according to the prevailing law, regulation and directives of the Nepal Insurance Authority,
- g. To Recommend to the board and the Annual General Meeting, appointment or reappointment including terms of appointment and remuneration of the auditor,
- h. Furnishing opinion on the subjects as required by the Board of Directors,
- i. Ensure whether the company had complied with the directives issued by the Nepal Insurance Authority.
- j. oversight of the work of the internal and statutory auditors and to review and monitor the performance, and effectiveness of audit process.
- k. Evaluation of internal financial controls and risk management systems.
- l. Review of management letters / letters of internal control weaknesses issued by the statutory auditors
- m. Review the adequacy and coverage of internal audit function and internal control systems
- n. Discussion with internal auditors of any significant findings and follow up there on.
- o. Review of Internal audit reports relating to internal control weaknesses and compliance
- p. To review and recommend appropriate policy, standard operating procedures to the Board

CLAIM AND REINSURANCE COMMITTEE COMPOSITION AND ROLE

Composition:

The Claim and Reinsurance committee of the company is formed in accordance with the Insurance Act and directives of the Nepal Insurance Authority. The composition of the claim and Reinsurance Committee is as follows:

Mr. Pranav Kumar Das, Director	Coordinator
Mr. Balram Khanal, Director	Member
Mr. Shambhu Adhikari, Director	Member
Mr. Shrawan Rawal, CEO	Member
HOD Claim Department	Member Secretary

The role and terms of reference of the claim and reinsurance committee is as follows:

- a) To develop a claim manual and SOP and recommend to the board for its approval.
- b) To delegate necessary authorization or recommend to the board for providing necessary claim sanction authority.
- c) To review and approve the claims other than the limits authorized to the management.
- d) Reviewing the regular claim related reports.
- e) To review the audit reports relating to the functioning of claim processing and claim management.
- f) To provide necessary recommendations to the board for making any decisions regarding claim management of the company.
- g) Develop and implement reinsurance strategies that align with the company's overall business goals.
- h) Monitor and evaluate the effectiveness of existing reinsurance programs and make necessary adjustments.
- i) To review the actuarial reports regarding the risk profiles and reinsurance programs of the company and provide necessary suggestions to the board.
- j) To ensure compliance with regulatory requirements and industry standards in all reinsurance activities.
- k) To analyze market trends and developments to identify opportunities for improving reinsurance arrangements.

INVESTMENT AND RISK MANAGEMENT COMMITTEE COMPOSITION AND ROLE

Composition:

The Investment and Risk Management committee of the company is formed in accordance with the Insurance Act and directives of the Nepal Insurance Authority. The composition of the Investment and Risk Management Committee is as follows:

Mr. Balram Khanal, Director	Coordinator
Mr. Panu Datta Poudel, Director	Member
Mr. Shrawan Rawal, CEO	Member
HOD Finance Department	Member Secretary

The role and terms of reference of Investment and Risk Management is as follows:

- To develop, review and recommend to the board for approval of the Investment Policy and other related policies and procedures.
- Overseeing the implementation of the investment policy approved by the Board from time to time.
- Periodically updating to the Board about investment activities of the Company.
- Reviewing the investment strategies adopted from time to time and giving suitable directions as needed in the best interest of the Company.
- To ensure that the investment activities of the company are as per the directives of the NIA.
- Advising the Board about investment and risk management decisions
- To review the Company's risk - reward performance to align with overall policy objectives.
- To review the solvency position of the Company on a regular basis.
- To review the Company's risk management and operational risk related policies/ frameworks
- To review the risk profile of the company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- To assess the overall Asset Liability Management position, especially through the Liquidity, Credit and Market risk relevant to General Insurance.
- To carry out any other function, if any, as may be decided by the Board.

ANTI-MONEY LAUNDERING COMMITTEE COMPOSITION AND ROLE

Composition:

The Anti Money Laundering Committee of the company is formed in accordance with the Insurance Act and directives of the Nepal Insurance Authority. The composition of the anti-money Laundering Committee is as follows:

Mr. Shambhu Adhikari, Director	Coordinator
Mr. Shrawan Rawal, CEO	Member
HOD Compliance Department	Member Secretary

The role and terms of reference of the Anti-Money Laundering Committee is as follows:

- To develop and recommend to the board for the approval of policies and procedures that comply with the prevailing regulations.
- Reviewing and updating the company's AMLCFT policies and procedures periodically to ensure they remain effective and compliant.
- To maintain reporting framework and ensuring timely submission of reports.
- To oversee the implementation of monitoring systems and ensure that any unusual or suspicious activities are reported to the appropriate authorities.
- Ensuring that all employees receive adequate training and resources to understand and implement AMLCFT measures.
- To conduct regular risk assessments to identify potential vulnerabilities within the organization.

- g) To arrange regular training programs to ensure that staff members are knowledgeable about current regulations, red flags, and reporting procedures.
- h) To ensure compliance with relevant laws and regulations.
- i) To review the audit reports relating to the effectiveness of AML and CFT measures and ensure that any deficiencies are identified and addressed promptly.
- j) To review the compliance report and other periodic report prepared by the implementation officer and compliance officer relating the AML/CFT.

RISK MANAGEMENT SUB COMMITTEE COMPOSITION AND ROLE

Composition:

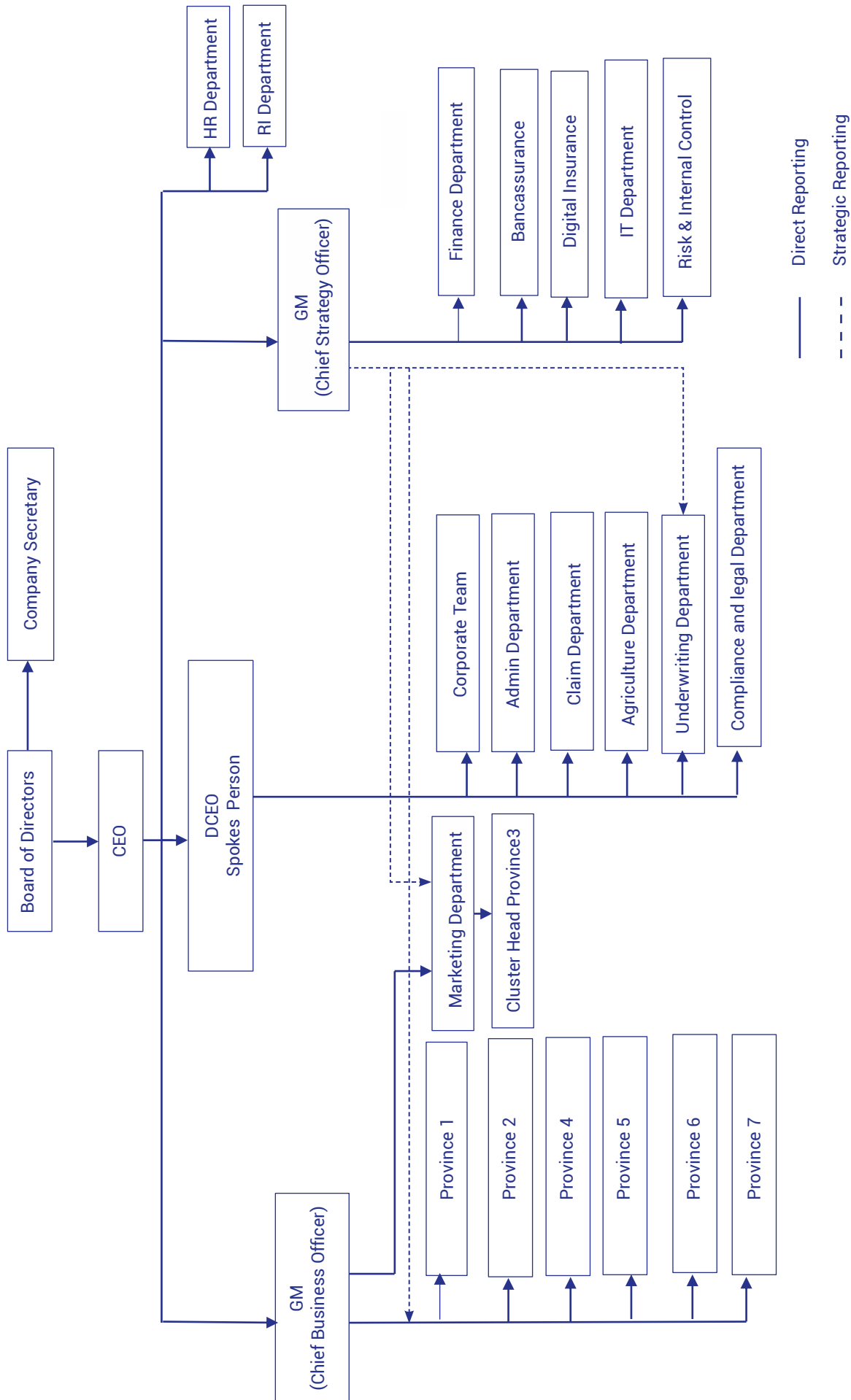
The Risk Management committee of the company is formed in accordance with the Insurance Act and directives of the Nepal Insurance Authority. The composition of Risk Management Committee is as follows:

Mr. Bishnu Prasad Nepal, Independent Director	Coordinator
Mr. Shrawan Rawal, CEO	Member
HOD Risk Department	Member Secretary

The role and terms of reference of Risk Management is as follows:

- a. To develop, review and recommend to the board for approval of related policies and procedures.
- b. Periodically updating to the Board about risk related activities of the Company.
- c. Advising the Board about risk management decisions.
- d. To review the Company's risk - reward performance to align with overall policy objectives.
- e. To review the solvency position of the Company on a regular basis.
- f. To review the Company's risk management and operational risk related policies/ frameworks
- g. To review the risk profile of the company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.

ORGANIZATION STRUCTURE



Comparative Financial Highlights

Performance Results For The Year

Rs. In lakhs

S.N.	Particulars	FY 80/81	FY 79/80	FY 78/79
1	Gross written premium	27,513.43	16,546.46	15,645.86
2	Net earned premium	10,951.54	7,244.04	5,993.92
3	Commission income	3,913.89	2,049.13	1,607.94
4	Investment & Other income	3,454.88	2,264.81	1,740.68
5	Net claims incurred	7,213.80	3,655.48	3,557.79
6	Commission expenses	762.09	549.21	276.27
7	NIA service fee & other direct expenses	99.02	81.33	75.96
8	Management expenses	6,203.26	4,285.90	3,162.32

Position At The End Of The Year

Rs. In lakhs

S.N.	Particulars	FY 80/81	FY 79/80	FY 78/79
1	Share Capital	21,000.00	19,045.68	10,281.60
2	Special Reserves	9,129.25	7,971.25	4,270.90
3	Catastrophe Reserves	397.40	336.46	84.43
4	Retained Earnings	941.79	1,579.08	79.42
5	Other Equity	7,078.58	6,845.19	1,396.10
6	Net Worth	38,547.03	35,777.67	16,112.44
7	Total Liabilities	37,983.99	42,928.13	20,576.79
8	Total Assets	76,531.01	78,705.80	36,689.23
9	Investments	44,431.55	43,547.63	21,460.51

Declaration of Finance Head For Annual Report of FY 2080/81

The Finance Head is primarily responsible for ensuring the fair preparation and presentation of the company's financial statements in compliance with applicable standards and regulations. Key responsibilities include:

1. **Regulatory Compliance:** Ensuring that financial statements comply with Nepal Financial Reporting Standards (NFRS), the Company Act, Insurance Act and directives, circulars and guidelines issued by the Nepal Insurance Authority (NIA).
2. **Accuracy and Fair Presentation:** Verifying that financial statements fairly reflect the company's financial condition, performance, and cash flows, with full and transparent disclosures.
3. **Internal Controls:** Establishing and maintaining effective internal control systems to ensure reliability of financial reporting, prevent fraud, and safeguard company assets.
4. **Audit Coordination:** Supporting internal audits and facilitating external audits by independent auditors, including regular interaction with the Audit Committee.
5. **Going Concern and Risk Management:** Assessing the company's ability to continue as a going concern and ensuring appropriate financial strategies and reserves are in place.
6. **Ethical and Legal Assurance:** Confirming that all statutory obligations such as taxes and employee-related contributions are met or duly provided for, and promoting ethical conduct in financial reporting.

विषय सूची

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BOARD OF DIRECTORS

Mr. Ajad Shrestha, Chairman

Mr. Shrestha is an accomplished business leader with a strong background in marketing and sales management. He holds a graduate degree from Tribhuvan University and a professional diploma from the Atlanta Management Institute, Georgia, United State of America (USA).

With over 40 years of leadership experience as the Executive Director of Sujal Food Pvt. Ltd., Mr. Shrestha has demonstrated exceptional capability in driving business growth and innovation. He also serves as a Director of Pabitra Developer Pvt. Ltd. and Annapurna Cable Car Ltd. He has contributed significantly to various other prominent organizations throughout his career.

Mr. Shrestha has played an influential role in Nepal's business community, having served as Vice-President and Executive Member of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) as well as he was the President of Pokhara Chamber of Commerce & Industry, Pokhara in 1995 to 1999 A.D. He served as a President of the Pokhara University Preparation Committee. His commitment to social and professional development is reflected in his leadership roles, including as District President of Leo International District 325 Nepal and as the Charter President of Annapurna Lions Club, Pokhara.



Mr. Bipin Subedi, Director

Mr. Bipin Subedi is a licensed Advocate by the Bar Council of Nepal with nearly a decade of extensive experience in corporate, commercial, and investment law. He holds a Master of Laws (LLM) in International Business Law from Central European University, Budapest—graduating with third rank in the business law program—and a Bachelor of Laws (LLB) from Kathmandu School of Law, where he earned the prestigious Hulas Chandra LLB Program Topper Gold Medal Award. He is the recipient of the Nepal Bidhya Bhusan 'Ga' awarded by the President of Nepal in 2018.

As the Founding Partner at Alliance Legal Services, Mr. Subedi has advised numerous national and international business entities on complex legal matters, including corporate governance, regulatory compliance, investment structuring, mergers and acquisitions, cross-border transactions, and civil litigation. He also has over eight years of teaching experience at various academic institutions. His deep legal insight and academic excellence make him a prominent figure in Nepal's legal and academic landscape.



Mr. Balram Khanal, Director

Mr. Khanal holds a Master's Degree in Management with a specialization in Finance from Tribhuvan University and brings over 13 years of extensive experience in Nepal's banking sector. His career reflects a strong foundation in financial management and corporate banking, marked by progressive responsibilities and strategic insight.

As a current representative of the Chaudhary Group, Mr. Khanal has held key roles at prominent institutions including the Chaudhary Group, various 'A' class commercial banks and general insurance companies. Through these experiences, he has developed a well-rounded understanding of banking operations, insurance, and the broader financial services industry.

He is recognized for his analytical acumen, innovative problem-solving skills, and a disciplined yet creative approach to leadership. His professional ethos is characterized by initiative, accountability, and a drive to deliver results in complex environments.

Mr. Khanal is also committed to continuous learning and professional development. He has completed numerous specialized training programs both domestically and internationally—ranging from business competency development at the Asian Institute of Technology (Bangkok), risk appraisal workshops in Dubai, and international trade financing in India, to focused training in credit analysis, insurance underwriting, claims management, and reinsurance. His strong technical capabilities, including proficiency in advanced office applications, further complement his diverse expertise. His well-rounded background and commitment to excellence position him as a valuable contributor to the organization.



Mr. Shambhu Adhikari, Public Director

Mr. Adhikari is an accomplished professional with extensive expertise in media, communications, and business development. He holds a Master's degree in Journalism and Mass Communication from the College of Journalism and Mass Communication, Kathmandu.

His career includes prominent roles in national media organizations, industry associations, and advertising firms, along with experience coordinating institution efforts for major corporate entities and a financial institution. These roles have equipped him with a strong foundation in strategic communication and brand management.

Beyond the media sector, Mr. Adhikari has made significant contributions to Nepal's financial industry. He has served in leadership and promoter roles at several prominent banks and financial institutions.

An established entrepreneur, he is also the founder of Radio Gorkha 92.8 MHz and the Managing Director of Cosmos Advertising & Media Pvt. Ltd. His multidisciplinary background—spanning media, finance, and entrepreneurship—positions him as a strategic thinker with the ability to bridge sectors and foster innovation. Mr. Adhikari's breadth of experience and leadership acumen make him a valuable asset in shaping the organizational growth and long-term vision.



Mr. Bishnu Prasad Nepal, Independent Director

Mr. Nepal is an experienced senior government official with a distinguished career in Nepal Government Civil Service. As Joint Secretary (Gazetted First Class) at the Ministry of Peace and Reconstruction, he served as the government focal point for the United Nations Mission in Nepal (UNMIN) and led key initiatives including the mine action program and the discharge process of Maoist army combatants. He also played a vital role in facilitating government negotiations with armed groups and contributed to policy formulation on conflict transformation.

Prior to this, he held the position of Tax Officer / Chief Tax Officer / Section Officer / Under Secretary (Gazetted Third and Second Class) at the Ministry of Finance, Government of Nepal. He has participated in numerous national and international training programs and seminars related to Revenue administration. His extensive expertise in governance, peacebuilding, and fiscal management positions led him as a valuable contributor to institutional development and policy implementation.



Ms. Sangita K.C., Public Director

Ms. K.C. is a dedicated and detail-oriented legal professional known for her strong analytical skills and commitment to excellence. She holds a Master's degree in Business Studies and a Bachelor's degree in Law. She has practiced as a lawyer, bringing a robust legal foundation and a problem-solving mindset to her work.

She has held the position of Director at NRN Infrastructure and Development Ltd., where she contributed to the company's strategic growth and governance.



Mr. Wilson Man Ranjit, Public Director

Mr. Ranjit is an independent entrepreneur with a diverse and well-rounded background spanning the financial, insurance, and Information Technology (IT) sectors. He brings over seven years of directorial experience in the non-life insurance industry, having served as a director at United Ajod Insurance (before its merger) and currently serves as a Public Director.

In addition, Mr. Ranjit is an ICT consultant for various offices of the Government of Nepal and the United Nations Information Centre, Kathmandu, Nepal. He is a Microsoft Certified Information Technology Professional, underscoring his solid expertise in modern IT and business systems. His professional interests also include share market trading, financial planning, and strategic implementation across diverse sectors.

Mr. Ranjit holds a bachelor's degree with a specialization in Finance, equipping him with a strong foundation in financial management and investment strategy. As a current representative of the Public Director, his multifaceted experience, strategic foresight, and entrepreneurial mindset make him a valuable contributor to the strategic vision, long-term growth, and success of the organization.





यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको

३१ औं वार्षिक साधारण सभामा सञ्चालक समितिका

अध्यक्ष श्री आजाद श्रेष्ठज्यूबाट प्रस्तुत मन्तव्य

आदरणीय शेयरधनी महानुभावहरू,

यस यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको ३१ औं वार्षिक साधारण सभामा उपस्थित हुनु भएका शेयरधनी तथा आमन्त्रित महानुभावहरूमा सर्वप्रथम सञ्चालक समिति एवं मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत अभिवादन गर्दछु ।

यस कम्पनीको ३१ औं वार्षिक साधारण सभामा कम्पनी ऐन, २०६३ को दफा १०९ बमोजिम तयार गरिएको आर्थिक वर्ष २०८०/८१ को लेखापरीक्षण प्रतिवेदन सहितको वासलात, नाफा-नोक्सान हिसाब तथा सोही अवधिको नगद प्रवाह सहितको विवरण तथा सोसँग सम्बन्धित अनुसूचीहरू र नेपाल बीमा प्राधिकरणबाट जारी परिपत्र बमोजिम तयार पारेको वार्षिक प्रतिवेदन यहाँहरू समक्ष प्रस्तुत गर्न पाउँदा खुसी लागेको छ । यस कम्पनीको आ.व. २०८०/८१ को वित्तीय विवरण अनुसार वितरणयोग्य मुनाफाबाट कम्पनीका शेयरधनीहरूलाई हाल कायम चुक्ता पूँजी रु. २,१०,००,००,०००/- (अक्षरेपी दुई अर्ब दश करोड) को १० (दश) प्रतिशतका दरले हुन आउने रु. २१,००,००,०००/- (अक्षरेपी एककाइस करोड) बराबरको बोनस शेयर र बोनस शेयर जारी गर्दा नियमानुसार लामे कर वापत चुक्ता पूँजीको ०.५२६३ (शून्य दशमलव पाँच दुई छ तीन) प्रतिशतका दरले हुने नगद लाभांश रु. १,१०,५२,६३१।५८ (अक्षरेपी एक करोड दश लाख बाउन्न हजार छ सय एकतीस पैसा अन्ठावन्न) वितरण गर्नका लागि प्रस्ताव गरेको व्यहोरा सहर्ष जानकारी गराउन चाहन्छु ।

त्यसैगरी कम्पनीको आ.व. २०८०/८१ को वितरणयोग्य मुनाफाबाट हाल कायम चुक्ता पूँजी रु. २,१०,००,००,०००/- (अक्षरेपी दुई अर्ब दश करोड) को १० (दश) प्रतिशतका दरले बोनस शेयर जारी गर्न प्रस्ताव गरिएको र सो पश्चात् कायम हुने कम्पनीको चुक्ता पूँजी रु. २,३१,००,००,०००/- (अक्षरेपी दुई अर्ब एकतीस करोड) को १० (दश) प्रतिशत अर्थात् प्रत्येक १०० कित्ता शेयर बराबर १० कित्ताका दरले हकप्रद शेयर परिमार्जन गरी जारी गर्ने तथा हकप्रद शेयर जारी गरे पश्चात् कम्पनीको जारी पूँजी रु. २,५४,१०,००,०००/- (अक्षरेपी दुई अर्ब चौवन्न करोड दश लाख) र चुक्ता पूँजी रु. २,५४,१०,००,०००/- (अक्षरेपी दुई अर्ब चौवन्न करोड दश लाख) पुग्ने हुँदा सोही बमोजिम कम्पनीको प्रबन्धपत्रमा भएको जारी पूँजी र चुक्ता पूँजी सम्बन्धी व्यवस्था संशोधन गर्न पेश भएको विशेष प्रस्ताव यस गरिमामय साधारण सभाबाट पारित गरिदिनु हुन अनुरोध गर्दछु ।

यस कम्पनीले आफ्नो व्यवसायलाई विस्तार गर्ने तथा बीमाको पहुँच प्रभावकारी बनाउन चालु आ.व. २०८१/८२ को जेट मसान्त सम्म बीमा व्यवसाय अभिवृद्धिका लागि प्रधान कार्यालय लगायत ६ वटा प्रादेशिक कार्यालय, ३९ वटा शाखा, ४३ वटा उपशाखा कार्यालयहरू, १५ वटा बीमा काउण्टरहरू र ६ वटा तेश्रोपक्ष बीमा काउण्टरहरूबाट सेवा प्रदान गर्दै आइरहेको छ । नेपालको बीमा बजारमा स्थापित बीमा कम्पनीहरू बीच देखिएका अस्वस्थ प्रतिस्पर्धा, विश्वव्यापी रूपमा देखिएका आर्थिक र वित्तीय समस्या, जलवायुमा परिवर्तन लगायत निर्जीवन बीमा व्यवसायको क्षेत्रमा देखा पर्ने अनेकौं चुनौतिहरूलाई कुशल व्यवस्थापनबाट सामना गरी सफल गराउन कम्पनीको उच्च व्यवस्थापन तहमा पदपूर्ती गरी आ.व. २०८१/८२ का लागि कम्पनीले लिएको बजार रणनीति अनुरूप लक्ष्यांक पुरा गर्ने तथा मुनाफा आर्जन गरी शेयरधनीहरूलाई यथोचित प्रतिफल दिने उद्देश्यका साथै बीमितको विश्वास जितेर अगाडि बढ्न कम्पनी परिवार तत्पर रहेको व्यहोरा अवगत गराउँदछु ।

कम्पनीको जोखिम व्यवस्थापन गर्नका लागि पुनर्बीमा नीति अन्तर्गत स्वदेशी तथा विदेशी पुनर्बीमा कम्पनीहरूसँग सम्बन्ध सुदृढ गर्दै लगेको र पूँजी संरचनामा भएको वृद्धिका कारण कम्पनीको जोखिम बहन क्षमतामा बिस्तार भएको व्यहोरा अनुरोध गर्न चाहन्छौं । साथै वर्तमान सन्दर्भमा राष्ट्रिय तथा अन्तर्राष्ट्रिय चुनौती तथा अवसरका बीच कम्पनीलाई सफलतापूर्वक अगाडि बढाउन आवश्यक क्षमताको विकास गर्दै बीमा व्यवसायलाई थप प्रभावकारी बनाउन एवं गुणस्तरीय सेवा प्रदान गर्न कम्पनी प्रतिबद्ध रहेको व्यहोरा सबैमा सादर निवेदन गर्दछु ।

यस कम्पनीलाई आजको दिनसम्म सफलतापूर्वक संचालनमा सहयोग पुऱ्याउनु हुने नेपाल सरकारका सम्बन्धित निकायहरू, नेपाल बीमा प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस एण्ड क्लियरिङ लिमिटेड तथा पुनर्बीमा कम्पनीहरू, ब्रोकर कम्पनीहरू, बैंक तथा वित्तीय संस्थाहरू, अन्य बीमा कम्पनीहरू, बीमा अभिकर्ता, सर्वेयर, बाह्य लेखापरीक्षक, आन्तरिक लेखापरीक्षक, यस कम्पनीप्रति प्रत्यक्ष एवं अप्रत्यक्ष रूपमा सहयोग गर्ने संचारकर्मी, सेवाग्राही बीमितहरू र शेयरधनी महानुभावहरू लगायत सम्पूर्ण निष्ठावान कर्मचारीहरू तथा आजको यस साधारण सभामा विभिन्न निकायबाट पाल्नु भएका अतिथि महानुभावहरूलाई कम्पनीको तर्फबाट तथा मेरो व्यक्तिगत तर्फबाट समेत आभार तथा धन्यवाद व्यक्त गर्न चाहन्छु ।

अन्त्यमा, यस वार्षिक साधारण सभामा सहभागी हुनु भएका आदरणीय शेयरधनी महानुभावहरूबाट अमूल्य सुभाषहरू प्राप्त हुने र सम्पूर्ण प्रस्तावहरूमा यहाँहरूको समर्थन हुने विश्वास सहित कम्पनीलाई साथ तथा सहयोग प्रदान गर्नु भएकोमा हार्दिक धन्यवाद ज्ञापन गर्न चाहन्छु ।

धन्यवाद ।

आजाद श्रेष्ठ
अध्यक्ष
सञ्चालक समिति

मिति : २०८२ साल असार ३० गते सोमबार



प्रमुख कार्यकारी अधिकृतको प्रतिबद्धता

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको ३१ औं वार्षिक साधारण सभामा उपस्थित हुनु भएका यस कम्पनीका सञ्चालक समितिका अध्यक्षज्यू, सञ्चालकज्यूहरू, शेयरधनी महानुभावहरू, नियमनकारी निकायका प्रतिनिधिहरू, सहकर्मी कर्मचारी मित्रहरू तथा आमन्त्रित सम्पूर्ण महानुभावहरूमा कम्पनी तथा मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन व्यक्त गर्दछु।

नेपालको निर्जीवन बीमा व्यवसायको क्षेत्रमा ३१ वर्षको लामो इतिहास बोकेको यस यूनाइटेड अजोड इन्स्योरेन्स लि. को साख तथा व्यवसायमा अभिवृद्धि गर्ने क्रममा देखिएका अनेकौं चुनौतिहरूलाई कुशलतापूर्वक सामना गरी संस्थागत सुशासन कायम राखि व्यवसायिक योजनालाई सफल गराउन कम्पनीको व्यवस्थापन प्रतिबद्ध रहेको व्यहोरा यहाँहरू समक्ष राख्न चाहन्छु। साथै नेपाल बीमा प्राधिकरण, सञ्चालक समिति, शेयरधनी महानुभावहरू, यस कम्पनीप्रति प्रत्यक्ष एवं अप्रत्यक्ष रूपमा सहयोग गर्ने बिभिन्न संघ संस्थाहरूबाट समय समयमा प्राप्त हुने नीति निर्देशन तथा सल्लाह, सुझावलाई स्वीकार गर्दै कम्पनीले आफ्नो व्यवसाय सफलतापूर्वक संचालन गरिरहेको व्यहोरा सहर्ष जानकारी गराउँछु।

हामी चालु आर्थिक वर्ष २०८१/८२ को अन्त्य तीर आइपुगिरहेको वर्तमान परिप्रेक्ष्यमा निर्जीवन बीमा व्यवसायमा देखिएको तीव्र प्रतिस्पर्धा र कठिन व्यावसायिक वातावरणको बावजुद कम्पनीले मिति २०८२ जेठ मसान्तसम्मको अवधिमा २,५३,११८ वटा बीमालेख जारी गरी बीमाशुल्क वापत रु. २४१।८६ करोड आर्जन गरेको छ। कम्पनीले विगतका वर्षहरूमा भुक्तानी गर्न बाँकी दाबी संख्या क्रमशः घटाई सोहि अवधिमा ६,९५४ वटा दावी फछ्यौट गरी रु. १६२।०८ करोड दाबी भुक्तानी गरेको छ। यसैगरी कम्पनीको स्वदेशी तथा बिदेशी पुनर्बीमा कम्पनीहरू सँगका पुराना हिसाब किताब राफसाफ गर्दै व्यवसायिक सम्बन्ध सुधार गर्ने कार्यहरू भइरहेको र जसको फलःस्वरूप कम्पनीप्रति पुनर्बीमा कम्पनीहरूको विश्वासमा अभिवृद्धि भई कम्पनीलाई लाभदायक पुनर्बीमा सम्झौता गर्न सुविधा हुने समेत देखिन्छ।

कम्पनीमा पेश हुन आएका दावीहरूलाई समयमै फरफारक गर्ने, बीमितहरूलाई छिटो छरितोरूपमा सेवा प्रदान गर्ने, कारोबारको दायरा वृद्धि गर्ने एवं व्यवसायिक दक्षता हासिल गर्नका लागि प्रविधिमा आधारित भै बीमा सेवा प्रदान गर्ने उद्देश्य अनुरूप Digital Insurance लाई विशेष प्राथमिकतामा राखी सूचना प्रविधिमा लगानी अभिवृद्धि गर्दै बीमितलाई Online Policy जारी गर्ने व्यवस्था मिलाउने तर्फ गृहकार्य भै रहेको व्यहोरा समेत अवगत गराउँदछु। यसबाट कम्पनीको बीमा व्यवसायमा उल्लेख्य सुधार हुने अपेक्षा लिएको छु।

कम्पनीले विगतको तुलनामा निर्जीवन बीमा सेवा प्रदान गर्ने क्रममा जोखिमको मूल्यांकनलाई विशेष प्राथमिकता साथ हेरी कम जोखिम लिदै उच्च प्रतिफल प्राप्त गर्ने व्यवसायिक रणनीतिलाई कायम राख्दै आगामी वर्ष शेयरधनी महानुभावहरूलाई अपेक्षित प्रतिफल दिन र कम्पनीको लक्ष्य हासिल गर्न कम्पनी क्रियाशिल रहेको व्यहोरा अनुरोध गर्दछु।

अन्त्यमा, कम्पनीको सञ्चालक समिति सदस्यहरू तथा शेयरधनी महानुभावहरूबाट कम्पनीको विकास तथा विस्तारका लागि उचित निर्देशन, सुझाव, सहयोग तथा मार्गनिर्देशन प्राप्त भइ रहेकोमा आभार प्रकट गर्दै भविष्यमा पनि प्राप्त भै रहने अपेक्षा राखेको छु।

धन्यवाद।

कमल गौतम
 प्रमुख कार्यकारी अधिकृत

मिति:- २०८२ साल असार ३० गते सोमबार



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Agriculture
Insurance



Micro
Insurance



Bankers Indemnity
Insurance



Marine
Insurance



Personal Accident
Insurance

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको

३१ औं वार्षिक साधारण सभा बस्ने सम्बन्धी सूचना

प्रथम पटक प्रकाशित: २०८२/०३/०९ गते

श्री शेयरधनी महानुभावहरू,

यस यूनाइटेड अजोड इन्स्योरेन्स लि. को सञ्चालक समितिको ६२ औं बैठकको निर्णयानुसार देहायको मिति, स्थान र समयमा निम्न प्रस्तावहरू उपर छलफल गरी निर्णय गर्न यस कम्पनीको ३१ औं वार्षिक साधारण सभा बस्ने भएकोले कम्पनी ऐन, २०६३ को दफा ६७ अनुसार शेयरधनी महानुभावहरूको जानकारी तथा समुपस्थितिको लागि यो सूचना प्रकाशित गरिएको छ।

सभा बस्ने मिति, स्थान र समय

मिति : २०८२ साल असार महिना ३० गते, सोमबार (तदनुसार १४ जुलाई, २०२५)
स्थान : अग्रपाली ब्याङ्कवेट क्याटरिङ एण्ड इभेन्ट प्रा.लि., भाटभटेनी, काठमाण्डौं।
समय : बिहान १०:३० बजे।

छलफलका विषयहरू :

क) सामान्य प्रस्तावहरू :

- सञ्चालक समितिको तर्फबाट अध्यक्षज्यूद्वारा प्रस्तुत आ.व.२०८०/८१ को वार्षिक प्रतिवेदन छलफल गरी पारित गर्ने बारे।
- लेखापरीक्षकको प्रतिवेदन सहित आ.व.२०८०/८१ को वासलात, नाफा-नोक्सान हिसाब तथा सोही अवधिको नगद प्रवाह सहितको विवरण तथा सोसँग सम्बन्धित अनुसूचीहरू छलफल गरी पारित गर्ने बारे।
- लेखापरीक्षण समितिले सिफारिस गरे बमोजिम आ.व.२०८१/८२ को लागि बाह्य लेखापरीक्षक नियुक्ति गरी निजको पारिश्रमिक निर्धारण गर्ने बारे (वर्तमान लेखापरीक्षक श्री जे.बि.राजभण्डारी एण्ड डिबिन्स चार्टर्ड एकाउन्टेन्ट्स पुनः नियुक्तिको लागि योग्य रहेको)।
- सञ्चालक समितिबाट प्रस्ताव गरिएको हाल कायम चुक्ता पूँजी रु.२,१०,००,००,०००/- (अक्षरेपी दुई अर्ब दश करोड) मा ०.५२६३ (शून्य दशमलव पाँच दुई छ तीन) प्रतिशतका दरले हुने नगद लाभांश रु. १,१०,५२,६३१।५८ (अक्षरेपी एक करोड दश लाख बाउन्न हजार छ सय एकतीस पैसा अन्ठावन्न) प्रस्तावित लाभांशको कर प्रयोजनार्थ पारित गर्ने बारे।
- सञ्चालकहरूको नियुक्ति अनुमोदन गर्ने बारे।

ख) विशेष प्रस्ताव :

- सञ्चालक समितिबाट प्रस्ताव गरिएको हाल कायम चुक्ता पूँजी रु.२,१०,००,००,०००/- (अक्षरेपी दुई अर्ब दश करोड) को १० (दश) प्रतिशतले हुन आउने रकम रु.२१,००,००,०००/- (अक्षरेपी एक्काइस करोड) बराबरको बोनस शेयर जारी गर्ने प्रस्ताव पारित गर्ने बारे।
- श्री नेपाल बीमा प्राधिकरणले निर्जीवन बीमा व्यवसायको न्यूनतम चुक्ता पूँजी रु.२ अर्ब ५० करोड कायम गर्न दिएको निर्देशन बमोजिम मिति २०८१।०२।३१ गते बसेको कम्पनीको विशेष साधारण सभाबाट कम्पनीको हाल कायम रहेको चुक्ता पूँजी रु.२,१०,००,००,०००/- (अक्षरेपी दुई अर्ब दश करोड) को १५ (पन्ध्र) प्रतिशतका दरले हकप्रद शेयर जारी गर्ने विशेष प्रस्ताव पारित गरिएको भएतापनि कम्पनीको आ.व.२०८०।८१ को वितरणयोग्य मुनाफाबाट हाल कायम चुक्ता पूँजी रु.२,१०,००,००,०००/- (अक्षरेपी दुई अर्ब दश करोड) को १० (दश) प्रतिशतका दरले बोनस शेयर जारी गर्ने प्रस्ताव गरिएको र सो पश्चात कायम हुने कम्पनीको चुक्ता पूँजी रु.२,३१,००,००,०००/- (अक्षरेपी दुई अर्ब एकतीस करोड) को १० (दश) प्रतिशत अर्थात प्रत्येक १०० कित्ता शेयर बराबर १० कित्ताका दरले हकप्रद शेयर परिमार्जन गरी जारी गर्ने तथा हकप्रद शेयर जारी गरे पश्चात कम्पनीको जारी पूँजी रु.२,५४,१०,००,०००/- (अक्षरेपी दुई अर्ब चौवन्न करोड दश लाख) र चुक्ता पूँजी रु.२,५४,१०,००,०००/- (अक्षरेपी दुई अर्ब चौवन्न करोड दश लाख) पुग्ने हुँदा सोही बमोजिम कम्पनीको प्रबन्धपत्रमा भएको जारी पूँजी र चुक्ता पूँजी सम्बन्धी व्यवस्था संशोधन गर्ने सम्बन्धी प्रस्ताव पारित गर्ने।
- नियमावलीको नियम ३१(१) (ख) मा रहेको सञ्चालकको पारिश्रमिक, भत्ता र सुविधा सम्बन्धी व्यवस्था संशोधन गर्ने बारे।
- संशोधित प्रबन्धपत्र तथा नियमावली अभिलेख वा स्वीकृत गर्ने निकायहरूबाट कुनै फेरबदल, थपघट गर्न निर्देशन प्राप्त भएमा सो अनुसार फेरबदल गर्न सञ्चालक समितिलाई पूर्ण अख्तियारी प्रदान गर्ने बारे।

ग) विविध :

साधारण सभा सम्बन्धी अन्य जानकारी

१. सभामा उपस्थित हुनु हुने शेयरधनी महानुभावहरूले सभा हलमा प्रवेशको लागि सक्कल शेयर प्रमाणपत्र वा हितग्राही खाता खोलिएको कागजात, प्रकाशित प्रवेशपत्र अथवा आफ्नो कुनै फोटो सहितको आधिकारिक परिचयपत्र साथमा लिई आउनु हुन अनुरोध छ ।
२. वार्षिक साधारण सभामा उपस्थिति प्रयोजनका लागि मिति २०८२ साल असार १९ गते एक दिन कम्पनीको शेयरधनी दर्ता किताब बन्द गरिनेछ । शेयरधनी दर्ता किताब बन्द भएको मिति २०८२ साल असार १९ गते भन्दा अघिल्लो दिनसम्म श्री नेपाल स्टक एक्सचेञ्ज लि.मा कारोबार भई यस कम्पनीको शेयर रजिष्ट्रार श्री नबिल इन्भेष्टमेन्ट बैकिङ लिमिटेड, नारायणचौर, काठमाण्डौंको कार्यालयमा प्राप्त भएको विवरणहरूको आधारमा कायम हुन आउने शेयरधनीहरूले मात्र साधारण सभामा भाग लिन र आ.व.२०८०/८१ को बोनस शेयर तथा नगद लाभांश प्राप्त गर्न लागि योग्य रहने हुँदा सम्बन्धित शेयरधनी तथा शेयर खरिदकर्ताहरूले सोही अनुसार शेयर नामसारी गर्नुहुन अनुरोध छ ।
३. यस कम्पनीको शेयरधनी दर्ता किताबमा नाम दर्ता भएका शेयरधनीहरूले आफैं वा प्रतिनिधि मार्फत सभामा भाग लिन, छलफल गर्न सक्नेछन् । स्वयं उपस्थित हुन नसक्ने शेयरधनी महानुभावहरूले कम्पनीको प्रतिनिधिपत्र (प्रोक्सी फारम) मा दस्तखत गरी कम्पनीको अर्को शेयरधनीलाई मात्र प्रतिनिधि नियुक्त गर्न सक्नु हुनेछ । प्रतिनिधि नियुक्त हुने शेयरधनीले सभा शुरु हुनु भन्दा ७२ घण्टा अगावै प्रतिनिधिपत्र (प्रोक्सी फारम) यस कम्पनीको शेयर रजिष्ट्रार श्री नबिल इन्भेष्टमेन्ट बैकिङ लिमिटेड, नारायणचौर, काठमाण्डौंमा बुझाई सक्नु पर्नेछ । प्रतिनिधिपत्र (प्रोक्सी फारम) दिने महानुभावको दस्तखत उपरोक्त शेयर खरिद गर्दाको अवस्थामा आफूले गरेको दस्तखतसँग मिल्नु पर्नेछ । अन्यथा प्रतिनिधिपत्र (प्रोक्सी फारम) ले मान्यता पाउने छैन । प्रतिनिधिपत्र (प्रोक्सी फारम) यस कम्पनीको वेबसाइटबाट पनि Download गर्न सकिनेछ ।
४. प्रोक्सी दिने दाताले प्रोक्सी दिए पछि आफैं उपस्थित हुन वा प्रोक्सी बदर गर्न वा परिवर्तन गर्न चाहेमा सोको सूचना सभा शुरु हुनु भन्दा ७२ घण्टा अगावै यस कम्पनीको शेयर रजिष्ट्रार श्री नबिल इन्भेष्टमेन्ट बैकिङ लिमिटेड, नारायणचौर, काठमाण्डौंमा दिनु पर्नेछ ।
५. एकै शेयरधनीले एक भन्दा बढी प्रतिनिधि नियुक्त गरेको अवस्थामा जसको नियुक्ति सबै भन्दा पहिले प्राप्त भएको हो माथि (४) मा लेखिए बमोजिम बदर गरिएमा बाहेक उसैलाई प्रतिनिधि मानिनेछ तर सभामा सम्बन्धित शेयरधनी आफैं उपस्थित हुन आएमा शेयरधनीले दिएको प्रोक्सी स्वतः बदर हुनेछ ।
६. सभामा भाग लिन प्रत्येक शेयरधनी महानुभावले सभा हुने स्थानमा उपस्थित भई सभा स्थलमा रहेको हाजिरी पुस्तिकामा दस्तखत गर्नुपर्नेछ । हाजिरी पुस्तिका बिहान ९:३० बजे देखि खुल्ला रहनेछ ।
७. नाबालक वा विक्षिप्त शेयरधनीको तर्फबाट कम्पनीको शेयर लगत किताबमा संरक्षकको रुपमा नाम दर्ता भएको व्यक्तिले सभामा भाग लिन वा प्रतिनिधि तोक्न पाउनेछ ।
८. संयुक्त रुपमा शेयर खरिद गरिएको अवस्थामा कम्पनीको शेयर लगत किताबमा पहिले नाम उल्लेख भएको व्यक्ति अथवा सर्वसम्मत प्रतिनिधि नियुक्त गरिएको एक व्यक्तिले मात्र सभामा भाग लिन पाउनेछ ।
९. कम्पनी ऐन, २०६३, बीमा ऐन, २०७९ तथा बीमा नियमावली, २०८१ अनुसारको वार्षिक वित्तीय विवरण, सञ्चालक समितिको प्रतिवेदन, लेखापरीक्षकको प्रतिवेदन, सूचना तथा सामान्य जानकारी सम्बन्धी विवरण कम्पनीको वेबसाइट www.unitedajodinsurance.com मा उपलब्ध हुनेछ ।
१०. सभा सम्बन्धी अन्य काम कारवाही कम्पनी ऐन, २०६३ बमोजिम हुनेछ ।

सञ्चालक समितिको आज्ञाले

कम्पनी सचिव

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको ३१ औं वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट अध्यक्ष श्री आजाद श्रेष्ठद्वारा प्रस्तुत आर्थिक वर्ष २०८०/८१ को

वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

यस यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको ३१ औं वार्षिक साधारण सभामा भाग लिन पाल्नु भएका शेयरधनी महानुभावहरू तथा आमन्त्रित महानुभावहरूमा यस कम्पनीको सञ्चालक समिति तथा मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्दछु।

यस कम्पनीको ३१ औं वार्षिक साधारण सभामा कम्पनी ऐन, २०६३ को दफा १०९ बमोजिम तयार गरिएको आर्थिक वर्ष २०८०/८१ को लेखापरीक्षण प्रतिवेदन सहितको वित्तीय विवरणहरू र सञ्चालक समितिबाट स्वीकृत भई आएको वार्षिक प्रतिवेदन अनुमोदनका लागि यस गरिमामय सभा समक्ष प्रस्तुत गर्दै यहाँहरूको पूर्ण समर्थनको विश्वास लिएको छु।

१) विगत वर्षको कारोबारको संक्षेपः

कम्पनीले आ.व. २०८०/८१ मा सञ्चालन गरेको कूल बीमाशुल्क आर्जन, नेट वर्थ, खुद नाफा, खुद दावी भुक्तानी तथा कूल दावी भुक्तानीको मुख्य सूचकाङ्कहरू निम्न बमोजिम रहेको छ।

क) कूल बीमाशुल्क

क्र.सं.	बीमाको किसिम	आ.व. २०८०/८१	आ.व. २०७९/८०
१	अग्नि	६६,४४,२४,१११।२८	२८,९९,०७,७५९।७३
२	सामुद्रिक	१२,५१,४६,१९२।७४	७,५५,०५,२०३।१७
३	मोटर	१,०७,०९,०२,२८६।९७	८४,०२,३५,८४९।२७
४	इन्जिनियरिङ	४९,८३,२६,७०२।८९	२६,०३,४९,०९७।९९
५	विविध	२०,३९,४७,९०८।९४	१०,२९,८७,४८४।५५
६	हवाई	२९,६८,३०७।८४	४१,५३,६९३।६३
७	बाली तथा पशुपंक्षी	१८,५४,८५,३९४।१२	७,८६,६९,५९३।०६
८	लघु बीमा	१,४१,९७९।५०	२८,४५,८१७।९२
जम्मा		२,७५,१३,४२,८८४।२८	१,६५,४६,४६,४१९।२४

ख) नेट वर्थ तथा खुद नाफा

विवरण	आ.व. २०८०/८१	आ.व. २०७९/८०
नेट वर्थ	३,८५,४७,०२,६४३।००	३,५७,७७,६७,०३५।००

ग) खुद दावी भुक्तानी

क्र.सं.	बीमाको किसिम	आ.व. २०८०/८१	आ.व. २०७९/८०
१	अग्नि	३,८०,३२,८७५।४१	२,३४,२८,४१९।८६
२	सामुद्रिक	१,२७,८३,९०१।७६	७६,१५,२६१।०७
३	मोटर	५३,८७,२४,३५२।१२	३५,१७,५१,२२५।७०
४	इन्जिनियरिङ	२,६४,४९,५३३।२१	१,६०,३४,५७७।४५
५	विविध	२,२७,४२,०९८।३९	१,३५,४५,३७२।२४
६	हवाई	-	-
७	बाली तथा पशुपंक्षी	१,९७,२७,६२६।३६	१,००,१५,३०७।८०
८	लघु बीमा	१,८५,०८४।७४	६,६७,४८४।८९
जम्मा		६५,८६,४५,४७१।९९	४२,३०,५७,६४९।०९

घ) कूल दावी भुक्तानी

क्र.सं.	बीमाको किसिम	आ.व. २०८०/८१	आ.व. २०७९/८०
१	अग्नि	२९,८८,३५,७८८।००	५,६९,३८,०९४।८६
२	सामुद्रिक	२,७९,६६,३६९।००	२,३५,९७,८५६।६६
३	मोटर	७४,४७,२४,८८०।००	४९,७५,६४,४०२।४५
४	इन्जिनियरिङ	२२,९०,८६,९२०।००	८,७३,९५,९३९।२८
५	विविध	९३,९२,५९,६६०।००	८,९८,४५,८२९।९७
६	हवाई	-	-
७	बाली तथा पशुपंक्षी	९९,७९,९३,३०९।००	५,४४,९९,९४४।००
८	लघु बीमा	९,९८,७५,९१०।००	३,८६,५९,३५६।९९
	जम्मा	९,५४,९९,७६,८७७।००	८३,९४,५२,५३५।३३

२) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारमा परेको असर:

बैंक तथा वित्तीय संस्थाहरूले मुद्राति निक्षेप तथा कल निक्षेपमा प्रदान गर्ने व्याजदरमा भएको घटबढले चालु आर्थिक वर्ष २०८१/८२ मा कम्पनीको लगानी प्रतिफलमा केही कमी हुने देखिन्छ। त्यसैगरी नेपालको बीमा बजारमा स्थापित बीमा कम्पनीहरू बीच देखिएका अस्वस्थ प्रतिस्पर्धा, विश्वव्यापी रुपमा देखिएका आर्थिक र वित्तीय समस्या, जलवायुमा परिवर्तन र प्रविधिको क्षेत्रमा भएको प्रगतिले निर्जीवन बीमा व्यवसायको क्षेत्रमा देखा पर्ने अनेकौं चुनौतिहरूलाई कुशल व्यवस्थापनबाट सामना गरी सफल गराउनु पर्ने बाध्यकारी अवस्था सृजना भएको छ।

३) प्रतिवेदनको मिति सम्म चालु वर्षको उपलब्धि र भविष्यको सम्बन्धमा सञ्चालक समितिको धारणा:

क) चालु वर्षको उपलब्धि :

कम्पनीले अधिल्लो वर्ष आ.व.२०८०/८१ र चालु आ.व.२०८१/८२ (जेठ मसान्तसम्म) मा गरेको कुल बीमाशुल्क देहायअनुसार रहेको व्यहोरा अवगत गराउँदछौं ।

क्र.सं.	बीमाको किसिम	आ.व.२०८१/८२ (जेठ मसान्त सम्म) (रु.)	आ.व.२०८०/८१ (जेठ मसान्त सम्म) (रु.)
१	सम्पत्ति बीमा	६६,४९,३६,५२३।००	६९,९८,४६,६६७।००
२	सामुद्रिक बीमा	९६,५३,२९,७९८।००	९९,८०,३९,७७७।००
३	हवाई बीमा	२,०३,९५,८४०।००	२९,६८,३०८।००
४	मोटर बीमा	७७,२९,९३,००२।००	८८,९७,३५,५७१।००
५	इन्जिनियरिङ बीमा	४०,७५,७०,२३८।००	४३,७४,३९,८४९।००
६	विविध बीमा	२०,९३,९२,५६६।००	९८,७२,९४,३०२।००
७	लघु र कृषि बीमा	-	९,४९,९८०।००
	कुल बीमा शुल्क	२,४९,८६,९७,३५५।००	२,३८,७०,६७,०६८।००

आ.व. २०८१/८२ को जेठ मसान्तसम्म कुल बीमाशुल्क रु. २४९।८६ करोड आर्जन गरेको छ। यो बीमाशुल्क आर्जन अधिल्लो आ.व.२०७८/०७९ को सोही अवधिको तुलनामा १.३२% ले बढी रहेको छ।

ख) कार्यालय बिस्तार :

साविक यूनाइटेड इन्स्योरेन्स कं. (नेपाल) लि. र साविक अजोड इन्स्योरेन्स लि. एक आपसमा गभिएर बनेको यूनाइटेड अजोड इन्स्योरेन्स लि. ले आफ्नो व्यवसायलाई विस्तार गर्ने तथा बीमाको पहुँच प्रभावकारी बनाउन कम्पनीले चालु आ.व.२०८१/८२ को जेठ मसान्तसम्म बीमा व्यवसाय अभिवृद्धिका लागि प्रधान कार्यालय लगायत ६ वटा प्रादेशिक कार्यालय, ३९ वटा शाखा, ४३ वटा उपशाखा कार्यालयहरू, १५ वटा बीमा काउण्टरहरू र ६ वटा तेश्रोपक्ष बीमा काउण्टरहरूबाट सेवा प्रदान गरिरहेको तथा सुन्धारा, काठमाण्डौं स्थित शाखाबाट ३६५ दिननै बीमा सेवा उपलब्ध गराउँदै आइरहेको छ।

ग) पूनर्बीमा व्यवस्था :

नेपाल बीमा प्राधिकरणबाट प्राप्त निर्देशन अनुरूप स्वदेशमा स्थापित पूनर्बीमा कम्पनी प्रथम प्राथमिकता दिनुपर्ने व्यवस्था बमोजिम

नेपाल पुनर्बीमा कम्पनी लि. र हिमालय रिइन्स्योरेन्स कम्पनी लि. सँग Direct Cession र हुलदंगा आतंकवादको Direct Reinsurance Treaty गर्दै आएको छ । साथै देशभित्रका बिभिन्न बीमा कम्पनीहरूसँग सुमधुर सम्बन्धको आधारमा Co-insurance तथा Facultative पुनर्बीमा आदान-प्रदान गर्ने गरेको छ । त्यसैगरी कम्पनीले विदेशी पुनर्बीमा कम्पनीहरूसँग सम्बन्ध सुदृढ गर्दै त्यस्ता कम्पनीहरूसँग पुनर्बीमा ब्रोकरहरू मार्फत जोखिम व्यवस्थापन गर्दै आएको छ । कम्पनीले अमेरिकाको Best Meridian Insurance को नेतृत्वमा निम्न कम्पनीहरूसँग पुनर्बीमा सम्झौता (Reinsurance Treaty) नबीकरण गरेका छौं ।

- General Insurance Corporation of India, Mumbai, India.
- Asian Reinsurance Corporation, Bangkok, Thailand.
- GIC Bhutan Re Company Ltd. Bhutan.
- Kenya Reinsurance Corporation Ltd., Nairobi, Kenya.
- CICA Re, Togo, Africa.
- Nepal Reinsurance Company Ltd., Kathmandu, Nepal.
- Himalayan Reinsurance Company Ltd., Kathmandu, Nepal.

यस कम्पनीले उपरोक्त पुनर्बीमा कम्पनीहरूसँग देहायमा उल्लेखित पुनर्बीमा ब्रोकरहरू मार्फत पुनर्बीमा गर्ने व्यवस्था गरेको छ ।

- J.B. Boda Insurance and Reinsurance Brokers Pvt. Ltd., Mumbai India.
- J.B. Boda & Co. (S) PTE. LTD., Singapore.
- Pioneer Insurance and Reinsurance Broker Pvt. Ltd., India.
- Protection Insurance and Reinsurance Broker Pvt. Ltd., Bahrain.
- Synergy Re (Labuan), Singapore.
- Riskcare Broking Services, Mumbai, India.

घ) भावि योजना तथा कार्यक्रम :

यस कम्पनीको भावि योजना तथा कार्यक्रमको सम्बन्धमा सञ्चालक समितिको धारणा निम्नानुसार रहेको छ :

१. कम्पनीको आ.व. २०८१/८२ को वित्तीय विवरण बीमा ऐन को दफा ८७(१) तथा ८७(५) ले तोकेको सिमा भित्र रही तयार गरी नेपाल बीमा प्राधिकरणमा पेश गरिनेछ ।
२. कम्पनीको लगानीलाई नेपाल बीमा प्राधिकरणबाट हालै जारी गरिएको परिमार्जीत लगानी निर्देशिका बमोजिम बढि भन्दा बढि नाफामूलक क्षेत्रमा लगानी गर्न विशेष ध्यान दिइनेछ ।
३. कम्पनीको जोखिमालाई कन तथा दाबी भुक्तानी प्रकृया प्रभावकारी बनाउने ।
४. नाफामूलक Retail Business लाई उच्च प्राथमिकतामा राख्ने र कम्पनीको नविकरण योग्य बीमालेख नविकरण गर्ने कार्यलाई विशेष पहल गरिनेछ ।
५. नेपाल सरकारको लक्ष्य अनुरूप यस कम्पनीले पनि कृषि, पशुपंछी तथा जडीबुटी बीमा र लघुबीमा सेवाको दायरा वृद्धि गर्नका लागि देशका ग्रामीण क्षेत्रमा समेत सेवा विस्तार गर्दै लगिनेछ ।
६. कम्पनीको ब्राण्डिङ गर्ने कार्यलाई निरन्तरता दिइनेछ ।
७. बजार अनुसन्धान गरी ग्राहकको आवश्यकताका आधारमा नयाँ बीमा प्रोडक्टहरू प्रचलनमा ल्याइनेछ ।
८. निर्जीवन बीमाको क्षेत्रमा अग्रणी भूमिका स्थापित गर्न कम्पनीले लिएको बीमा व्यवसायको लक्ष्याङ्क पुरा गरी शेयरधनीहरूलाई अधिकतम प्रतिफल दिन प्रयास गरिनेछ ।

४) औद्योगिक वा व्यावसायिक सम्बन्ध :

बीमा व्यवसायको प्रत्यक्ष सम्बन्ध उद्योग तथा व्यवसायसँग हुने भएकोले त्यस्ता औद्योगिक तथा व्यावसायिक संस्थाहरूलाई निर्जीवन बीमा सेवा उपलब्ध गराई सुमधुर सम्बन्ध कायम राख्दै आएका छौं ।

बीमा कारोबारमा बैंक तथा वित्तीय संस्थाहरूको पनि भुमिका उत्तिकै महत्वपूर्ण हुन्छ । अतः हामीले ती बैंक तथा वित्तीय संस्थाहरू लगायत

आफ्ना ग्राहकवर्ग, नियमनकारी निकायहरू, स्वदेशी तथा विदेशी पुनर्बीमकहरू, पुनर्बीमा ब्रोकर, सर्वेयरहरू, लगानीकर्ताहरू तथा अन्य सरोकारवालाहरूसँग व्यावसायिकता, पारदर्शिता र औचित्यपूर्ण आधारमा सुमधुर सम्बन्ध विस्तार गर्दै लगिनेछ । साथै व्यवसायको जोखिमको विश्लेषण गरी व्यवसाय वृद्धि गर्ने लक्ष्यमा कम्पनी प्रतिवद्ध रहेको छ ।

५) सञ्चालक समितिमा हेरफेर सोको कारण :

मिति २०८०।२।१४ गते बाट एकिकृत कारोबार पश्चात पुर्नगठन भएको सञ्चालक समितिमा रहनु भएका सञ्चालकहरूको पदावधि मिति २०८०।१।१०६ गते साधारण सभाको दिन समाप्त भई सोहि सभाले संस्थापक समूहबाट श्री आजाद श्रेष्ठ, श्री प्रणव कुमार दास (श्री सि.जि.फुड्स नेपाल लि. को तर्फबाट), श्री बलराम खनाल (श्री सि.जि.ग्रुप प्रा.लि.को तर्फबाट) र सर्वसाधारण समूहबाट श्री पानु दत्त पौडेल, श्री शम्भु अधिकारीलाई सञ्चालकमा चार वर्षको लागि निर्विरोध निर्वाचित गरेको थियो । मिति २०८०।१।१०८ गते बसेको सञ्चालक समितिको २७ औं बैठकले स्वतन्त्र सञ्चालकको पदमा श्री विष्णु प्रसाद नेपाललाई चार वर्षको लागि नियुक्त गरिएको थियो । त्यसैगरी मिति २०८१।०९।२९ गते बसेको सञ्चालक समितिको ४७ औं बैठकबाट श्री संगीता के.सी.लाई रिक्त सञ्चालकको पदमा सर्वसाधारण शेयरधनीको प्रतिनिधिको रूपमा आगामी साधारण सभाबाट अनुमोदन हुने गरी नियुक्त गरिएको थियो । मिति २०८१।१।१०२ गते श्री सि.जि. फुड्स नेपाल लि. को तर्फबाट प्रतिनिधिको रूपमा रहनु भएका श्री प्रणव कुमार दासको सट्टा श्री विलसन मान रजितलाई प्रतिनिधि बनाई पठाएको हुँदा मिति २०८१।१।१०८ गते बसेको सञ्चालक समितिको ५० औं बैठकबाट श्री सि.जि. फुड्स नेपाल लि.को तर्फबाट श्री विलसन मान रजितलाई सञ्चालक पदमा नियुक्त गरेको थियो । मिति २०८२।०१।०८ गते सञ्चालक श्री पानुदत्त पौडेलले आफ्नो व्यक्तिगत कारणले गर्दा सञ्चालक पदमा दिनु भएको राजिनामा मिति २०८२।०१।१२ गते बसेको सञ्चालक समितिको ५६ औं बैठकबाट स्वीकृत भई रिक्त रहेको थियो । मिति २०८२।०२।२८ गते श्री सि.जि. फुड्स नेपाल लि. को तर्फबाट श्री विलसन मान रजितको सट्टा श्री बिपीन सुबेदीलाई प्रतिनिधि बनाई पठाएको हुँदा मिति २०८२।०३।०२ गते बसेको सञ्चालक समितिको ६० औं बैठकबाट श्री बिपीन सुबेदीलाई नियुक्त गरेको र सोही बैठकबाट श्री विलसन मान रजितलाई रिक्त सञ्चालकको पदमा सर्वसाधारण शेयरधनीको प्रतिनिधिको रूपमा आगामी साधारण सभाबाट अनुमोदन हुने गरी नियुक्त गर्ने निर्णय भए बमोजिम सञ्चालक समितिमा हेरफेर भएको छ ।

६) कारोबारलाई असर पार्ने मुख्य कुराहरू :

यस कम्पनीको कारोबारलाई निम्न कुराहरूले प्रभाव पार्ने गरेको छ :

- क) जलवायुमा परिवर्तनको कारण सृजीत प्राकृतिक प्रकोप एवं बाढी पहिरो लगायतका महाविपत्ति जोखिमहरूको कारण आउने दाबीहरूको संख्यामा वृद्धि हुँदा दाबी भुक्तानी बढ्न जाने,
- ख) बीमा सम्बन्धी प्रयाप्त जनचेतनाको अभाव,
- ग) राष्ट्रको आर्थिक नीति, मौद्रिक नीति तथा अन्य ऐन कानूनमा हुने परिवर्तन,
- घ) राष्ट्रिय रुपमा वित्तीय श्रोतको न्यून परिचालन,
- ङ) बीमा क्षेत्रमा प्राविधिक रुपमा कार्य गर्ने व्यक्ति एवं दक्ष जनशक्तिको अभाव,
- च) प्रतिस्पर्धी कम्पनीहरूको व्यवसायिक रणनीतिका कारणले पर्ने प्रभाव ।

७) लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया :

कम्पनीको वाह्य तथा आन्तरिक लेखापरीक्षण प्रतिवेदनमा औल्याईएका कैफियतहरू र काम कारवाहिका सन्दर्भमा भएका त्रुटि, कमी कमजोरीहरू प्रति सञ्चालक समिति गम्भिर रहेको छ । त्यसैगरी लेखापरीक्षण समितिले प्रतिवेदनमा देखिएका कैफियतहरू उपर आवश्यक सुधार गर्न र दिईएका सुझावहरू कार्यान्वयन गर्न व्यवस्थापनलाई आवश्यक निर्देशन दिने र कार्यान्वयनको अवस्थाको बारेमा अनुगमन गर्ने गरेको छ । लेखापरीक्षण समितिको निर्णय माईन्यूट तथा निर्णय कार्यान्वयनको अवस्थाको बारेमा सञ्चालक समितिको बैठकमा पेस भई सो उपर छलफलका साथै प्रतिवेदनमा औल्याएका कैफियतहरू विषय वस्तु एवम् गम्भिरतालाई विवेचना गरी त्यस्ता कैफियतहरू भविष्यमा आउन नदिनेतर्फ सजग रहि कार्य सम्पादन गर्न व्यवस्थापनलाई आवश्यक निर्देशन गरिएको छ ।

८) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

यस कम्पनीको आ.व.२०८०/८१ को वित्तीय विवरण अनुसार वितरणयोग्य मुनाफाबाट कम्पनीको लगानीकर्ता शेयरधनीहरूलाई हाल कायम चुक्ता पूँजी रकम रु.२,१०,००,००,०००/- (अक्षरेपी दुई अर्ब दश करोड) को १० (दश) प्रतिशतले हुन आउने रकम रु.२१,००,००,०००/- (अक्षरेपी एक्काइस करोड) बराबरको बोनस शेयर जारी गर्दा लाग्ने कर वापत चुक्ता पूँजीको ०.५२६३ (शून्य दशमलव पाँच दुइ छ तीन) प्रतिशतका दरले हुने रकम रु.१,१०,५२६३१।५८ (अक्षरेपी एक करोड दश लाख वाउन हजार छ सय एकतीस पैसा) नगद लाभांश (नगद लाभांशमा लाग्ने कर समेत) प्रस्ताव गरी स्वीकृतिका लागि यसै वार्षिक साधारण सभामा प्रस्तुत गरिएको छ ।

- ९) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनु भन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भए पछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर बापत रकम फिर्ता गरेको भए सोको विवरण:

कम्पनीले आ.व. २०८०/८१ मा कुनै शेयर जफत नगरेको व्यहोरा जानकारी गराउँदछौं ।

- १०) विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन :
यस कम्पनीको कुनै सहायक कम्पनी नरहेको व्यहोरा जानकारी गराउँदछौं ।

- ११) कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन :

यस कम्पनीको सहायक कम्पनी नरहेको तथा कम्पनीको कारोबारको सम्बन्धमा यसै साथ संलग्न आर्थिक विवरणबाट स्पष्ट हुन्छ । साथै कम्पनीको कारोबारमा कुनै महत्वपूर्ण परिवर्तन नभएको जानकारी गराउन चाहन्छौं ।

- १२) विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी :

शेयरधनीहरूबाट कुनै विशेष जानकारी प्राप्त नभएको जानकारी गराउन चाहन्छौं ।

- १३) विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी :

गत आर्थिक वर्षमा कम्पनीका सञ्चालकहरूको स्वामित्वमा रहेको शेयर सम्बन्धी विवरण निम्नानुसार रहेको छ । कम्पनीको शेयर कारोबारमा संलग्न भएको जानकारी प्राप्त भएको छैन ।

क्र.सं.	सञ्चालकहरूको नाम	शेयर संख्या
१	श्री आजाद श्रेष्ठ, अध्यक्ष	१,००,०६१
२	श्री विलसन मान रंजित, सञ्चालक	१,२१२
३	श्री पानु दत्त पौडेल, सञ्चालक	१,००१
४	श्री शम्भु अधिकारी, सञ्चालक	२०,०६७

- १४) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :

कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थ रहेको जानकारी नगराएको ।

- १५) कम्पनीले आफ्नो शेयर आफैँले 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 आफैँले खरिद नगरेको जानकारी गराउन चाहन्छौं ।

- १६) आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरण:

कम्पनीको आन्तरिक नियन्त्रण प्रणाली व्यवस्थित छ । यसका लागि संस्थागत सुशासन कायम गर्नका निमित्त कम्पनीले आर्थिक प्रशासन विनियमावली, कर्मचारी सेवा शर्त विनियमावली, अण्डरराइटिङ दिग्दर्शन, दाबी दिग्दर्शन, पुनर्बीमा दिग्दर्शन, सम्पत्ति शुद्धिकरण तथा आतङ्कवादी क्रियाकलापमा वित्तीय लगानी निवारण सम्बन्धी आन्तरिक नीति आदि सञ्चालक समितिबाट पारित गरि लागू गरीदै आएको छ । यसैगरी श्रम नियमावली, २०७५ बमोजिम कम्पनीले श्रम अडिट गराई सम्बन्धित निकायमा प्रतिवेदन पेश गर्ने गरिएको छ ।

कम्पनी ऐन २०६३, बीमा ऐन २०७९, बीमा नियमावली, २०८१, बीमको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८०, नेपाल बीमा प्राधिकरणबाट समय समयमा जारी गरिएको निर्देशन, परिपत्र एवं मार्गदर्शन पूर्ण रुपमा पालन गर्न कटिबद्ध रहेको व्यहोरा अनुरोध छ ।

कम्पनीको आन्तरिक लेखापरीक्षणलाई स्वतन्त्र तथा पारदर्शी बनाउन मिति २०८१।०५।२८ गते बसेको यस कम्पनीको सञ्चालक समितिको ४० औं बैठकको निर्णयानुसार स्वतन्त्र बाह्य चार्टर्ड एकाउण्टेण्ट फर्म श्री पि. एल. श्रेष्ठ एण्ड कम्पनी चार्टर्ड एकाउण्टेण्टस् (M/s P.L. Shrestha & Company, Chartered Accountants) लाई नियुक्ति गरिएको छ ।

नेपाल बीमा प्राधिकरणबाट जारी बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका बमोजिम आ.व. २०८०/८१ मा निम्न समिति तथा उप-समिति गठन गरिएको जानकारी गराउँदछौ ।

क) मानव संसाधन समिति

१.	श्री आजाद श्रेष्ठ, अध्यक्ष	संयोजक
२.	श्री प्रणव कुमार दास, सञ्चालक	सदस्य
३.	श्री पानु दत्त पौडेल, सञ्चालक	सदस्य
४.	प्रमुख कार्यकारी अधिकृत	पदेन सदस्य
५.	मानव संसाधन विभाग प्रमुख	सदस्य सचिव

ख) लेखापरीक्षण समिति

१.	श्री पानु दत्त पौडेल, सञ्चालक	संयोजक
२.	श्री प्रणव कुमार दास, सञ्चालक	सदस्य
३.	श्री विष्णु प्रसाद नेपाल, सञ्चालक	सदस्य
४.	आन्तरिक नियन्त्रण विभाग प्रमुख	सदस्य सचिव

ग) लगानी, जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता (सोलभेन्सी) समिति

१.	श्री बलराम खनाल, सञ्चालक	संयोजक
२.	श्री पानु दत्त पौडेल, सञ्चालक	सदस्य
३.	प्रमुख कार्यकारी अधिकृत	पदेन सदस्य
४.	वित्त विभाग प्रमुख	सदस्य सचिव

घ) दाबी भुक्तानी तथा पुनर्बीमा समिति

१.	श्री प्रणव कुमार दास, सञ्चालक	संयोजक
२.	श्री बलराम खनाल, सञ्चालक	सदस्य
३.	श्री शम्भु अधिकारी, सञ्चालक	सदस्य
४.	प्रमुख कार्यकारी अधिकृत	पदेन सदस्य
५.	दावी विभाग प्रमुख	सदस्य सचिव

ङ) सम्पत्ति शुद्धिकरण निवारण समिति

१.	श्री शम्भु अधिकारी, सञ्चालक	संयोजक
२.	प्रमुख कार्यकारी अधिकृत	पदेन सदस्य
३.	परिपालन विभाग प्रमुख	सदस्य सचिव

च) जोखिम व्यवस्थापन उप-समिति

१.	श्री विष्णु प्रसाद नेपाल, सञ्चालक	संयोजक
२.	प्रमुख कार्यकारी अधिकृत	पदेन सदस्य
३.	जोखिम विभाग प्रमुख	सदस्य सचिव

१७) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

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

१८) 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:

क) लेखापरीक्षण समिति

१.	श्री पानु दत्त पौडेल, सञ्चालक	संयोजक
२.	श्री प्रणव कुमार दास, सञ्चालक	सदस्य
३.	श्री विष्णु प्रसाद नेपाल, सञ्चालक	सदस्य
४.	आन्तरिक नियन्त्रण विभाग प्रमुख	सदस्य सचिव

कम्पनीको लेखापरीक्षण समितिका संयोजक तथा सदस्यलाई प्रति बैठक रु.१०,०००/- बैठक भत्ता प्रदान गरिएको छ । सो बाहेक अन्य कुनै सुविधा प्रदान गरिएको छैन ।

ख) लेखापरीक्षण समितिले गरेको काम कारवाहीको विवरण :

- कम्पनीको वित्तीय विवरणको समीक्षा गर्ने ।
- आन्तरिक लेखापरीक्षण प्रतिवेदन तथा सो प्रतिवेदन माथि व्यवस्थापनले दिएको जवाफ उपर छलफल ।
- कम्पनीको वार्षिक बजेट तथा वास्तविक खर्चको समीक्षा गरी आगामी वर्षको वार्षिक बजेट निर्माणका लागि सञ्चालक समितिलाई आवश्यक सुझाव दिने तथा खर्चका सम्बन्धमा व्यवस्थापनलाई आवश्यक सल्लाह तथा निर्देशन दिने ।
- कम्पनीको आन्तरिक नियन्त्रण प्रणाली उपयुक्त भए वा नभएको अनुगमन गर्ने ।
- वार्षिक वित्तीय विवरण तथा वाह्य लेखापरीक्षण प्रतिवेदन तथा सो उपर व्यवस्थापनले दिएको जवाफ बारे छलफल गर्ने तथा आन्तरिक लेखापरीक्षण प्रतिवेदन, वाह्य लेखापरीक्षण प्रतिवेदनमा औल्याइएका कमी कमजोरीलाई निराकरण गर्न व्यवस्थापनलाई आवश्यक सुझाव र निर्देशन प्रदान गर्ने ।
- आन्तरिक तथा बाह्य लेखापरीक्षण कार्यक्रम उपर छलफल गर्ने ।
- नेपाल बीमा प्रधिकरणले समय समयमा गरिने सुपरिवेक्षण प्रतिवेदन उपर छलफल गर्ने तथा सो सम्बन्धमा व्यवस्थापन पक्षलाई आवश्यक सुझाव तथा निर्देशन प्रदान गर्ने ।
- लेखापरीक्षकको नियुक्तिको लागि सञ्चालक समिति तथा वार्षिक साधारण सभाको लागि आवश्यक सिफारिस गर्ने ।
- कम्पनीको सञ्चालक समितिले माग गरेको विषयमा राय तथा परामर्श दिने ।

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

कम्पनीलाई कुनै रकम बुझाउन बाँकी छैन ।

२०) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, प्रबन्धक पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाहरूको रकम:

यस कम्पनीको आर्थिक वर्ष २०८०/८१ सञ्चालक, अन्य समितिका संयोजक, सदस्य, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता, तथा सुविधाको रकम निम्नानुसार रहेको छ :

क्र.स.	विवरण	भुक्तानी रकम (रु.)
१.	सञ्चालक समितिको बैठक भत्ता	२२,१२,०००।००
२.	अन्य समितिको बैठक भत्ता	११,००,०००।००
३.	टेलिफोन/मोबाइल/पत्र पत्रिका	८,६०,०००।००
४.	प्रमुख कार्यकारी अधिकृतलाई भुक्तानी गरेको तलब भत्ता	९०,१२,९१७।८१
५.	प्रबन्धक तथा व्यवस्थापनका पदाधिकारीहरूलाई भुक्तानी गरेको तलब, भत्ता	६,२८,३८,८७६।०१

माथि उल्लेखित रकम वाहेक प्रमुख कार्यकारी अधिकृतलाई सवारी साधन सुविधा प्रदान गरिएको छ ।

प्रमुख कार्यकारी अधिकृतलाई प्रदान गरिएको तलब भत्ता तथा अन्य सुविधा सम्बन्धमा नेपाल बीमा प्राधिकरणबाट जारी बीमकको कार्यकारी प्रमुखको तलब, भत्ता तथा अन्य सुविधा सम्बन्धी मार्गदर्शन, २०७४ मा भएको व्यवस्था बमोजिमको ढाँचामा निम्नानुसार प्रस्तुत गरेकाछौं ।

क्र.सं.	विवरण	यस आ.व. २०८०/८१ (रु.)
(क)	निश्चित वार्षिक तलब तथा भत्ताहरू	४६,८०,०००।००
(ख)	कार्य सम्पादनमा आधारित पारिश्रमिक	-
१.	कर्मचारी बोनस	-
२.	प्रचलित व्यवस्था अनुसारको सुविधा	३५,८८,०००।००
३.	प्रोत्साहन सुविधा (इन्सेन्टिभ)	-
(ग)	बीमा सम्बन्धी सुविधाहरू	५,२५,८६२।८१
१.	कार्यकारी प्रमुखको दुर्घटना बीमा शुल्क	२०,०५५।००
२.	कार्यकारी प्रमुख र निजको परिवारको स्वास्थ्य बीमा	-
(घ)	अन्य सुविधाहरू	१,९९,०००।००
	जम्मा	९०,९२,९१७।८१

२१) शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम :

आ.व. २०८०/८१ सम्ममा लाभांश बापत शेयरधनीहरूले बुझिलिन बाँकी रु.१६,२०,७९०/- रहेको छ ।

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

दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको कुराको विवरण कम्पनीको आ.व. २०८०/८१ को वित्तीय विवरणमा उल्लेख गरिएको व्यहोरा जानकारी गराउँदछौं ।

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

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

२४) यस ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा:

केही नभएको ।

२५) कम्पनी निर्देशिका २०७२ को निर्देशन ८६ बमोजिमको उद्घोषण:

बीमा ऐन २०७९, बीमा नियमावली २०८१, बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०८०, नेपाल बीमा प्राधिकरणबाट जारी निर्देशनहरू र कम्पनी ऐन, २०६३ मा भएका कानूनी व्यवस्थाहरूको पूर्ण पालना भएको छ । यसमा कम्पनी सदा सजग र सचेत छ ।

२६) अन्य आवश्यक कुराहरू :

क) हकप्रद शेयर सम्बन्धमा:

मिति २०८१।०२।३१ गते यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको विशेष साधारण सम्पन्न भएको र उक्त सभाबाट हाल कायम रहेको कम्पनीको चुक्ता पूँजी रु.२,१०,००,००,०००।- (अक्षरेपी दुई अर्ब दश करोड) को १५% अर्थात प्रत्येक १०० कित्ता शेयर वरावर १५ कित्ताको दरले हकप्रद शेयर जारी गर्ने तथा सोही बमोजिम कम्पनीको प्रबन्धपत्र र नियमावलीमा आवश्यक संशोधन गर्ने विशेष प्रस्तावहरू सर्वसम्मत पारित भएको व्यहोरा जानकारी गराउँदछौं । त्यसैगरी मिति २०८२।०३।०४ गते बसेको सञ्चालक समितिको ६२ औं बैठकबाट कम्पनीको आ.व. २०८०/८१ को वितरणयोग्य मुनाफाबाट हाल कायम चुक्ता पूँजी रु.२,१०,००,००,०००।- (अक्षरेपी दुई अर्ब दश करोड) को १० (दश) प्रतिशतका दरले बोनस शेयर जारी गर्न प्रस्ताव गरिएको र सो पश्चात कायम हुने कम्पनीको चुक्ता पूँजी रु.२,३१,००,००,०००।- (अक्षरेपी दुई अर्ब एकतीस करोड) को १० (दश) प्रतिशत अर्थात प्रत्येक १०० कित्ता शेयर बराबर १० कित्ताका दरले हकप्रद शेयर परिमार्जन गरी जारी गर्ने तथा हकप्रद शेयर जारी गरे पश्चात कम्पनीको जारी पूँजी रु.२,५४,१०,००,०००।- (अक्षरेपी दुई अर्ब चौवन्न करोड दश लाख) र चुक्ता पूँजी रु.२,५४,१०,००,०००।- (अक्षरेपी दुई अर्ब चौवन्न करोड दश लाख) पुग्ने हुँदा सोही बमोजिम कम्पनीको प्रबन्धपत्रमा भएको जारी पूँजी र चुक्ता पूँजी सम्बन्धी व्यवस्था संशोधन गर्न यस सभा समक्ष विशेष प्रस्ताव पेश गरेको व्यहोरा जानकारी गराउन चाहन्छौं ।

ख) सञ्चालक समितिको संरचना सम्बन्धमा:

मिति २०८१।०२।३१ गते यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको विशेष साधारण सम्पन्न भएको र उक्त सभाबाट कम्पनीको संस्थापक शेयर तथा सर्वसाधारण शेयरको अनुपात बमोजिम ३:३:१ हुने गरी सञ्चालक समिति गठन गर्ने तथा सोही बमोजिम कम्पनीको प्रबन्धपत्र र नियमावलीमा आवश्यक संशोधन गर्ने विशेष प्रस्तावहरू सर्वसम्मत पारित भएको व्यहोरा जानकारी गराउँदछौं ।

ग) शेयर रजिष्ट्रार नियुक्त गरेको सम्बन्धमा:

धितोपत्र सम्बन्धी ऐन, २०६३ तथा कम्पनीको प्रबन्धपत्र तथा नियमावलीमा व्यवस्था भए बमोजिम मिति २०८२।०३।०२ मा बसेको सञ्चालक समितिको ६० औं बैठकबाट कम्पनीको शेयर रजिष्ट्रार सम्बन्धी कार्य गर्न श्री नबिल इन्भेष्टमेन्ट बैकिङ्ग लिमिटेडलाई नियुक्त गरी उक्त कम्पनीसँगको सम्झौता नविकरण गरेको व्यहोरा जानकारी गराउन चाहन्छौं ।

घ) लेखापरीक्षक नियुक्ती सिफारिस सम्बन्धमा:

कम्पनी ऐन, २०६३ को दफा १११(घ) बमोजिम यस कम्पनीको आ.व.२०८१/८२ को बाह्य लेखापरीक्षण (Statutory Audit), विस्तृत लेखापरीक्षण प्रतिवेदन (LFAR), कम्पनी ऐन, २०६३ को दफा ७८ बमोजिमको विवरण प्रमाणीकरण, संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालन प्रतिवेदन र कर लेखापरीक्षण गर्न मिति २०८२।०३।०८ गते बसेको लेखापरीक्षण समितिको १२ औं बैठकको सिफारिस बमोजिम श्री जे.बि. राजभण्डारी एण्ड दिबिन्स, चार्टर्ड एकाउन्टेन्टस् कुमारीपाटी, ललितपुरलाई उल्लेखित कार्य गरे बापत पारिश्रमिक रु.८,००,०००/- (अक्षरेपी आठ लाख) मूल्य अभिवृद्धि कर बाहेक प्रदान गर्ने गरी बाह्य लेखापरीक्षक नियुक्त गर्न यस सभा समक्ष सिफारिस गर्दछौं ।

धन्यवाद ज्ञापन :

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको प्रगति तथा समृद्धिमा सहयोग पुऱ्याउनु हुने नेपाल सरकार, नियामक निकाय, नेपाल बीमा प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लिमिटेड, सिडिएस एण्ड क्लियरिङ्ग लिमिटेड, शेयरधनी महानुभावहरू, स्वदेशी र विदेशी बीमा तथा पुनर्बीमा कम्पनीहरू, पुनर्बीमा ब्रोकरहरू, बैंक तथा वित्तीय संस्थाहरू, उद्योगी व्यवसायी, बीमा सर्भेयर, बीमा अभिकर्ताहरू, सम्बन्धित अन्य संस्थाहरू, कम्पनीको व्यवसाय प्रबद्धनमा इमानदारी र लगनशीलताका साथ योगदान दिनुहुने यस कम्पनीका प्रमुख कार्यकारी अधिकृत लगायत सम्पूर्ण कर्मचारीहरू प्रति हार्दिक धन्यवाद ज्ञापन गर्दै भविष्यमा पनि यहाँहरू सबैको पूर्ण सहयोग तथा समर्थन प्राप्त हुनेछ भन्ने विश्वास लिएका छौं ।

कम्पनीलाई विश्वास गरी निरन्तर सेवाको अवसर प्रदान गर्नु हुने सम्पूर्ण बीमितहरू प्रति हार्दिक कृतज्ञता ज्ञापन गर्दछौं ।

अन्त्यमा, कम्पनीको सभा संचालनमा गहिरो रुचि लिनु भई उपस्थित हुनु भएका शेयरधनी महानुभावहरूबाट सभाको कार्यसूचि बमोजिमका प्रस्तावहरू माथि छलफल गरि स्वीकृति प्रदान गर्नु हुन अनुरोध गर्दछु । साथै यहाँहरूबाट रचनात्मक सुझावहरू प्राप्त हुनेछ भन्ने अपेक्षाका साथ यो प्रतिवेदन पेश गरेको छु ।

धन्यवाद ।

आजाद श्रेष्ठ
 अध्यक्ष, सञ्चालक समिति

मिति : २०८२ साल असार ३० गते सोमबार ।

धितोपत्र दर्ता निष्काशन नियमावली २०७३ को अनुसूचि १५ (नियम २६ को उपनियम (२) सँग सम्बन्धित वार्षिक प्रतिवेदन)

- सञ्चालक समितिको प्रतिवेदन : कम्पनीको वार्षिक प्रतिवेदन २०८०/८१ मा संलग्न गरिएको छ ।
- लेखापरीक्षकको प्रतिवेदन : कम्पनीको वार्षिक प्रतिवेदन २०८०/८१ मा संलग्न गरिएको छ ।
- लेखापरीक्षण भएको वित्तीय विवरण : कम्पनीको वार्षिक प्रतिवेदन २०८०/८१ मा संलग्न गरिएको छ ।
- कानूनी कारवाही सम्बन्धी विवरण :

आ.व. २०८०/८१ मा कम्पनीले वा कम्पनीका विरुद्ध दायर भएको मुद्दाको विवरण निम्नानुसार रहेको छ :

- कम्पनीको दाबी फछ्यौट सम्बन्धी निर्णय उपर नेपाल बीमा प्राधिकरणमा केही उजुरीहरू दायर भएका छन् ।
- श्री यूनाइटेड इन्स्योरेन्स कं. (नेपाल) लि. समेत ३ विरुद्ध बीमा समिति (हाल नेपाल बीमा प्राधिकरण) मुद्दा दायित्व भुक्तानी र अग्नी बीमा दाबी समेत मुद्दा सर्वोच्च अदालतमा बिचाराधिन रहेको (मिति २०८१।१।२० गते फैसला भएको) ।
- कोरोना बीमा सम्बन्धमा नेपाल सरकारबाट प्राप्त हुनुपर्ने रकम प्राप्त नभएको सम्बन्धमा नेपालका अन्य बीमा कम्पनीहरूसँगै सामुहिक रुपमा नेपाल सरकार विरुद्ध कोरोना बीमा रकम निकासको लागि सर्वोच्च अदालतमा मुद्दा दायर गरिएको छ ।
- कम्पनीको सञ्चालक वा संस्थापकले वा सञ्चालक वा संस्थापक विरुद्धमा प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर गरेको वा भएको भए सो को विवरण : नभएको
- कम्पनीको सञ्चालक वा संस्थापक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको भए सोको विवरण : नभएको

- कम्पनीको शेयर कारोबार तथा प्रगतिको विश्लेषण :

आ.व. २०८०/२०८१ मा नेपालको समग्र शेयर बजारमा देखिएको उतारचढावसँगै कम्पनीको शेयर मूल्य तथा शेयर कारोबारमा समेत असर गरेको छ ।

- धितोपत्र बजारमा कम्पनीको शेयर कारोबारको सम्बन्धमा व्यवस्थापनको धारणा :

आ. व. २०८०/२०८१ मा समग्र धितोपत्र बजारमा आएको गिरावटसँगै कम्पनीको शेयर कारोबार संख्या तथा शेयर मूल्य समेत प्रभावित भएको छ । नेपालको अर्थ व्यवस्थामा हुने सुधारसँगै देशको धितोपत्र बजारमा सुधार हुने अपेक्षा गर्न सकिन्छ ।

समिक्षा अवधिका प्रत्येक त्रैमासिक अवधिमा कम्पनीको शेयरको अधिकतम न्यूनतम र अन्तिम मूल्यको साथै कुल कारोबार संख्या र कारोबार भएको शेयर संख्या :

त्रैमास	अधिकतम मूल्य	न्यूनतम मूल्य	अन्तिम मूल्य	कारोबार भएको कुल दिन	कारोबार संख्या	कारोबार भएको शेयर संख्या
प्रथम	६५१.४	४९७	५०६.१	६१	१२,०४३	२,०९४,८०४
दोश्रो	६६४	४७०.५	६३४	४९	७,४८७	१,३२१,२०१
तेश्रो	६९६	५१४	५४०	५८	८,२४२	१,०८२,६६९
चौथो	६२४	५१५.५	६२४	६१	१०,६५६	२,०२७,५१५

- समस्या तथा चुनौतीहरू :

- नेपालको बीमा क्षेत्रमा दक्ष जनशक्तिको कमी रहेको ।
- प्राकृतिक प्रकोप जस्तै भुकम्प बाढी पहिरो लगायतले निम्त्याउने महाविपत्ति जोखिम ।
- बैंक तथा वित्तीय संस्थाहरूको मुद्दती निक्षेपको व्याजदर घटेको कारणले आय घटेको ।
- नयाँ लघु बीमा कम्पनीको आगमनसँगै बजार प्रतिस्पर्धामा भएको वृद्धि ।

८. 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 मूल्याङ्कन गर्दै पुनर्बीमा व्यवस्था गर्दै आएका छौं ।
- मुद्दती निक्षेपको व्याजदर जोखिमको कारण लगानीको आयमा आउन सक्ने ह्रासलाई न्यूनीकरण गर्न नेपाल बीमा प्राधिकरणबाट जारी निर्देशनभित्र रही कम्पनीको लगानीलाई अन्य क्षेत्रमा 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 जोखिममाङ्कन तथा दाबी भुक्तानी सेवालाई समय सान्दर्भिक रुपमा प्रभावकारी बनाउँदै जाने नीति रहेको छ ।

९. संस्थागत सुशासन :

प्रचलित ऐन कानून, नेपाल बीमा प्राधिकरण, नेपाल धितोपत्र बोर्ड, तथा अन्य निकायहरूद्वारा जारी निर्देशन एवम् कम्पनीको आन्तरिक नीति नियम परिपालना गरी व्यवसायिक कार्य गर्दै आएका छौं । संस्थागत सुशासनलाई महत्वका साथ आत्मसात गरेर कम्पनीको काम कारवाहीलाई पारदर्शी बनाउन शेरधनी तथा अन्य सम्बद्ध पक्षलाई कम्पनीको काम कारवाहिका सम्बन्धमा सुसूचित गर्न वित्तीय विवरण, सूचना तथा प्रतिवेदन तोकिएको समय सीमा भित्र सम्बन्धित निकाय पेश गर्नुको साथै सार्वजनिक रुपमा दैनिक पत्रिका एवम् कम्पनीको वेबसाईटमा समेत नियमित प्रकाशित गर्दै सूचना अधिकारी मार्फत सूचना समेत प्रवाह गर्दै आएका छौं ।

संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालन प्रतिवेदन

सूचीकृत सङ्गठित संस्थाको नाम	यूनाइटेड अजोड इन्स्योरेन्स लिमिटेड
ठेगाना इमेल र वेबसाइट सहित	सि.टि.सि. मल ७ औं तल्ला, सुन्धारा, काठमाण्डौ । info@unitedajodinsurance.com, www.unitedajodinsurance.com
फोन नं.	५३३३७४३, ५३४३३०३
प्रतिवेदन पेश गरिएको आ.व.	२०८०/८१

१. सञ्चालक समिति सम्बन्धी विवरण :

(क) सञ्चालक समितिको अध्यक्षको नाम तथा नियुक्ति मिति : श्री आजाद श्रेष्ठ, र नियुक्ति मिति २०८० साल फागुन ०६ गते ।

(ख) संस्थाको शेयर संरचना सम्बन्धी विवरण (संस्थापक, सर्वसाधारण तथा अन्य): संस्थापक ५१ प्रतिशत तथा सर्वसाधारण ४९ प्रतिशत

(ग) सञ्चालक समिति सम्बन्धी विवरण :

क्र. सं.	सञ्चालकहरूको नाम तथा ठेगाना	प्रतिनिधित्व भएको समूह	शेयर संख्या (संस्थापक र सर्वसाधारण गरी जम्मा)	नियुक्ति भएको मिति	पद तथा गोपनीयताको शपथ लिएको मिति	सञ्चालक नियुक्तिको तरिका (विधि)
१.	श्री आजाद श्रेष्ठ, नयाँ बजार, वडा नं. ९ पोखरा ।	संस्थापक	१,००,०६१	२०८०।११।०६	२०८०।११।०६	साधारण सभा/निर्वाचन
२.	उपरथी श्री राम बहादुर गुरुङ (अ.प्रा.), बुढानिलकण्ठ न.पा. ६, काठमाण्डौ । (प्रतिनिधि श्री भाटभटेनी सूपर मार्केट एण्ड डिपार्टमेन्टल स्टोर)	संस्थापक	९,३९,६९३	२०८०।०२।१४	२०८०।०२।१४	दुबै कम्पनी एक आपसमा गाभ्ने गाभ्ने सम्झौता बमोजिम सञ्चालक समितिबाट
३.	श्री प्रणव कुमार दास, कलंकी वडा नं. १४, काठमाण्डौ । (प्रतिनिधि श्री सि.जि.फुड्स नेपाल लि.को तर्फबाट)	संस्थापक	६,८९,७७६	२०८०।११।०६	२०८०।११।०६	साधारण सभा/निर्वाचन
४.	श्री बलराम खनाल, का.म.न.पा. वडा.न. ३२, काठमाण्डौ । (प्रतिनिधि श्री सि.जि.ग्रुप प्रा. लि.को तर्फबाट)	संस्थापक	१८,९९,३९३	२०८०।११।०६	२०८०।११।०६	साधारण सभा/निर्वाचन
५.	श्री विलसन मान रंजित, का.म.न.पा वडा नं. २१, काठमाण्डौ ।	सर्वसाधारण	१,२१२	२०८०।०२।१४	२०८०।०२।१४	दुबै कम्पनी एक आपसमा गाभ्ने गाभ्ने सम्झौता बमोजिम सञ्चालक समितिबाट
६.	श्री पानु दत्त पौडेल, पुतलीबजार न.पा. १३, स्याङ्जा ।	सर्वसाधारण	१,००१	२०८०।११।०६	२०८०।११।०६	साधारण सभा/निर्वाचन
७.	श्री शम्भु अधिकारी, नारेश्वर ७, गोरखा ।	सर्वसाधारण	२०,०६७	२०८०।११।०६	२०८०।११।०६	साधारण सभा/निर्वाचन
८.	श्री विष्णु प्रसाद नेपाल, का.म.न.पा १६ बालाजु, काठमाण्डौ ।	स्वतन्त्र	-	२०८०।११।०८	२०८०।११।०८	मिति २०८०।११।०८ गते बसेको सञ्चालक समितिको बैठकको निर्णयबाट

(नोट : मिति २०८०।०२।१४ देखि मिति २०८०।११।०६ गतेसम्म सञ्चालक समितिमा श्री चिरन्जिवी द्वायू सल्लाहकार रहनु भएको ।)

२. सञ्चालक समितिको बैठक संचालन सम्बन्धी विवरण :

क्र.सं.	बैठक नं.	यस आ. व. मा बसेको सञ्चालक समितिको बैठकको मिति	उपस्थित सञ्चालकको संख्या	बैठकको निर्णयमा भिन्न मत राखी हस्ताक्षर गर्ने सञ्चालकको संख्या	गत आ. व. मा बसेको सञ्चालक समितिको बैठकको मिति
१	६	२०८०/०४/०५	७	नभएको	२०७९/०४/१८
२	७	२०८०/०४/१२	७	नभएको	२०७९/०५/२४
३	८	२०८०/०४/१६	७	नभएको	२०७९/०७/२१
४	९	२०८०/०४/२२	७	नभएको	२०७९/०७/२५
५	१०	२०८०/०४/३२	७	नभएको	२०७९/०७/२७
६	११	२०८०/०५/०७	७	नभएको	२०७९/०८/१३
७	१२	२०८०/०५/१५	७	नभएको	२०७९/०९/०४
८	१३	२०८०/०६/१६	७	नभएको	२०७९/०९/१३
९	१४	२०८०/०६/२६	६	नभएको	२०७९/०९/२५
१०	१५	२०८०/०७/०२	७	नभएको	२०७९/०९/२६
११	१६	२०८०/०७/२३	७	नभएको	२०७९/११/१८
१२	१७	२०८०/०८/०८	७	नभएको	२०७९/१२/१६
१३	१८	२०८०/०८/२५	६	नभएको	२०८०/०१/०४
१४	१९	२०८०/०९/०८	७	नभएको	२०८०/०१/१३
१५	२०	२०८०/०९/११	७	नभएको	२०८०/०१/२९
१६	२१	२०८०/०९/२४	७	नभएको	२०८०/०२/१०
१७	२२	२०८०/१०/०४	७	नभएको	२०८०/०२/१४
१८	२३	२०८०/१०/१२	७	नभएको	२०८०/०२/१८
१९	२४	२०८०/१०/२१	७	नभएको	२०८०/०२/२५
२०	२५	२०८०/१०/२९	७	नभएको	२०८०/०३/०७
२१	२६	२०८०/११/०६	५	नभएको	२०८०/०३/१९
२२	२७	२०८०/११/०८	५	नभएको	-
२३	२८	२०८०/११/३०	६	नभएको	-
२४	२९	२०८०/१२/१५	६	नभएको	-
२५	३०	२०८१/०१/०४	५	नभएको	-
२६	३१	२०८१/०१/१६	५	नभएको	-
२७	३२	२०८१/०२/०९	५	नभएको	-
२८	३३	२०८१/०२/१४	६	नभएको	-
२९	३४	२०८१/०२/२९	६	नभएको	-
३०	३५	२०८१/०३/०७	६	नभएको	-
३१	३६	२०८१/०३/२७	४	नभएको	-

- कुनै सञ्चालक समितिका बैठक आवश्यक गणपुरक संख्या नपुगी स्थगित भएको भए सोको विवरण: स्थगित नभएको ।
- सञ्चालक समितिको बैठक सम्बन्धी अन्य विवरण :

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

क्र.सं.	बैठक नं.	यस आ. व. मा बसेको सञ्चालक समितिको बैठकको मिति	उपस्थित सञ्चालकको संख्या	अनुपस्थिति संख्या	कारण
१.	१४	२०८०/०६/२६	६	१	कार्यव्यस्तता
२.	१८	२०८०/०८/२५	६	१	कार्यव्यस्तता
३.	३०	२०८१/०१/०४	५	१	कार्यव्यस्तता
४.	३१	२०८१/०१/१६	५	१	कार्यव्यस्तता
५.	३२	२०८१/०२/०९	५	१	कार्यव्यस्तता
६.	३६	२०८१/०३/२७	४	२	कार्यव्यस्तता

सञ्चालक समितिको बैठकमा उपस्थित सञ्चालकहरु, छलफल भएको विषय र तत्सम्बन्धमा भएको निर्णयको विवरण (माईन्युट) को छुट्टै अभिलेख राखे नराखेको:	राखेको
सञ्चालक समितिको दूई लगातार बसेको बैठकको अधिकतम अन्तर (दिनमा):	३२
सञ्चालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको वार्षिक साधारण सभाको मिति:	२०८०/०९/२५
सञ्चालक समितिको प्रति बैठक भत्ता अध्यक्ष पदका लागी	रु. १२,०००/-
सदस्य पदका लागी	रु. १०,०००/-
आ.व. २०८०/८१ को सञ्चालक समितिको कुल बैठक खर्च	रु. २२,१२,०००/-

३. 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
सञ्चालकहरुको वार्षिक रुपमा सिकाइ तथा पूनर्ताजगी कार्यक्रम सम्बन्धी विवरण :					भएको
क्र.सं.	विषय	मिति	सहभागी सञ्चालकको संख्या	तालिम संचालन भएको स्थान	
प्रत्येक सञ्चालकले आफू सञ्चालकको पदमा नियुक्त वा मनोनयन भएको पन्ध्र दिनभित्र देहायका कुराको लिखित जानकारी गराएको/नगराएको र नगराएको भए सोको विवरण:					
१) संस्थासँग निज वा निजको एकाघरको परिवारको कुनै सदस्यले कुनै किसिमको करार गरेको वा गर्न लागेको भए सो को विवरण,					
२) निज वा निजको एकाघरको परिवारको कुनै सदस्यले संस्था वा सो संस्थाको मुख्य वा सहायक कम्पनीमा लिएको शेयर वा डिबेन्चरको विवरण,					
३) निज अन्य कुनै सङ्गठित संस्थाको आधारभूत शेयरधनी वा सञ्चालक रहेको भए त्यसको विवरण,					
४) निजको एकाघरको परिवारको कुनै सदस्य संस्थामा पदाधिकारी वा कर्मचारीको हैसियतमा काम गरिरहेको भए सोको विवरण ।					
सञ्चालकले उस्तै प्रकृतिको उद्देश्य भएको सूचिकृत संस्थाको सञ्चालक, तलबी पदाधिकारी, कार्यकारी प्रमुख वा कर्मचारी भई कार्य गरेको भए सोको विवरण:					नभएको
सञ्चालकहरुलाई नियमन निकाय तथा अन्य निकायहरुबाट कुनै कारवाही गरिएको भए सोको विवरण ।					कारवाही नभएको

४. संस्थाको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली सम्बन्धी विवरण :

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

(ख) जोखिम व्यवस्थापन समिति सम्बन्धी जानकारी:

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

क्र.सं.	नाम	पद
१.	श्री विष्णु प्रसाद नेपाल	संयोजक
२.	श्री श्रवण रावल, प्रमुख कार्यकारी अधिकृत	सदस्य

आ) समितिको बैठक संख्या : ४ पटक

इ) समितिको कार्य सम्बन्धी छोटो विवरण : विभिन्न लगानी तथा वित्तीय स्वस्थता (सोलभेन्सी) सँग सम्बन्धित कार्य ।

(ग) आन्तरिक नियन्त्रण कार्यविधि भए/नभएको : भएको ।

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

(ङ) आन्तरिक नियन्त्रण प्रणाली/लेखापरीक्षण समिति सम्बन्धी विवरण:

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

क्र.सं.	नाम	पद
१.	श्री पानु दत्त पौडेल	संयोजक
२.	श्री प्रणव कुमार दास	सदस्य
३.	श्री विष्णु प्रसाद नेपाल	सदस्य

आ) समितिको बैठक संख्या : १४ पटक

इ) समितिको कार्य सम्बन्धी छोटो विवरण : त्रैमासिक आन्तरिक लेखापरीक्षण प्रतिवेदनमा तथा बाह्य लेखापरीक्षण प्रतिवेदनमा देखिएका कैफियतहरू माथि छलफल गरी निर्णय गरिएको तथा आन्तरिक/बाह्य लेखापरीक्षक नियुक्तीका लागि सञ्चालक समितिमा सिफारिस गर्ने आदि ।

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

५. सूचना तथा जानकारी प्रवाह सम्बन्धी विवरण :

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

विषय	माध्यम	सार्वजनिक गरेको मिति
वार्षिक साधारण सभाको सूचना	राष्ट्रिय स्तरको पत्रिका तथा कम्पनीको वेबसाइट	२०८२।०३।०९
विशेष साधारण सभाको सूचना	राष्ट्रिय स्तरको पत्रिका तथा कम्पनीका वेबसाइट	२०८१।०२।१५
वार्षिक प्रतिवेदन	कम्पनीको वेबसाइट तथा ३१ औं वार्षिक प्रतिवेदनको पुस्तिका ।	२०८२।०३।०८
त्रैमासिक प्रतिवेदन	राष्ट्रिय स्तरको पत्रिका तथा कम्पनीका वेबसाइट	२०८०।०७।२५ (पहिलो) २०८०।१०।०५ (दोस्रो) २०८१।०१।२९ (तेस्रो) २०८१।०४।२८ (चौथो)
धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना	-	नभएको
अन्य		कम्पनीको वेबसाइट

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

६. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण :

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

(ख) सांठानिक संरचना संलग्न गर्ने : वार्षिक विवरणमा संलग्न गरिएको ।

(ग) उच्च व्यवस्थापन तहका कर्मचारीहरूको नाम, शैक्षिक योग्यता तथा अनुभव सम्बन्धी विवरण : यस आ.व.मा भएका पदाधिकारीहरूको विवरण

क्र.स.	नाम	पद	शैक्षिक योग्यता	अनुभव	कैफियत
१.	श्री श्रवण रावल	प्रमुख कार्यकारी अधिकृत	स्नातक	२५ वर्ष	
२.	श्री कुमार बहादुर खत्री	वरिष्ठ नायब प्रमुख कार्यकारी अधिकृत	स्नातकोत्तर	१९ वर्ष	
३.	श्री नबिन सुवेदी	नायब प्रमुख कार्यकारी अधिकृत	स्नातक	४० वर्ष	

(घ) कर्मचारी सम्बन्धी अन्य विवरण :

संरचना अनुसार कर्मचारी पदपूर्ति गर्ने गरे/नगरेको :	गरेको
नयाँ कर्मचारीहरूको पदपूर्ति गर्दा अपनाएको प्रकृया :	कम्पनीको कर्मचारी विनियमावली २०८० अनुसार
व्यवस्थापन स्तरका कर्मचारीको संख्या:	४०
कुल कर्मचारीको संख्या:	५०८
कर्मचारीहरूको सक्सेसन प्लान भए/नभएको :	प्रकृत्यामा भएको
आ.व. २०८०/८१ मा कर्मचारीहरूलाई दिइएको तालिम संख्या तथा सम्मिलित कर्मचारीको संख्या:	कर्मचारीलाई दिएको तालिम ३२ सम्मिलित कर्मचारीको संख्या ६१
आ.व. २०८०/८१ को कर्मचारी तालिम खर्च रु :	४८,६६,९९१।००
कुल खर्चमा कर्मचारी खर्चको प्रतिशत :	२७।८३%
कुल कर्मचारी खर्चमा कर्मचारी तालिम खर्चको प्रतिशत :	१।२२%

७. संस्थाको लेखा तथा लेखापरीक्षण सम्बन्धी विवरण :

(क) लेखा सम्बन्धी विवरण :

संस्थाको पछिल्लो आ.व.को वित्तीय विवरण NFRS अनुसार तयार गरे/नगरेको, नगरेको भए सोको कारण :	गरेको
सञ्चालक समितिबाट पछिल्लो वित्तीय विवरण स्वीकृत भएको मिति:	२०८२।०३।०४
त्रैमासिक वित्तीय विवरण प्रकाशन गरेको मिति :	२०८०।०८।०४ (पहिलो) २०८०।१०।२९ (दोस्रो) २०८१।०१।३१ (तेस्रो) २०८१।०४।३० (चौथो)
अन्तिम लेखापरीक्षण सम्पन्न भएको मिति :	२०८२।०३।०४
साधारण सभाबाट वित्तीय विवरण स्वीकृत भएको मिति :	२०८२।०३।३०
संस्थाको आन्तरिक लेखापरीक्षण सम्बन्धी विवरण : (अ) आन्तरिक रूपमा लेखापरीक्षण गर्ने गरिएको वा बाह्य विज्ञ नियुक्त गर्ने गरिएको । (आ) बाह्य विज्ञ नियुक्त गरिएको भए सोको विवरण (इ) आन्तरिक लेखापरीक्षण कति अवधिको गर्ने गरिएको (त्रैमासिक, चौमासिक वा अर्धवार्षिक) ।	(अ) बाह्य विज्ञ नियुक्ति गरिएको । (आ) श्री पि.एल. श्रेष्ठ एण्ड कम्पनी, चार्टर्ड एकाउन्टेन्ट्सलाई आ.व. ०८०।८१ को आन्तरिक लेखापरीक्षण गर्नका लागि सञ्चालक समितिबाट नियुक्ति गरिएको । (इ) त्रैमासिक अवधिको ।

(ख) लेखापरीक्षण समिति सम्बन्धी विवरण :

संयोजक तथा सदस्यहरुको नाम, पद तथा योग्यता :	श्री पानु दत्त पौडेल संयोजक, स्नातक, श्री प्रणव कुमार दास सदस्य, चार्टर्ड एकाउन्टेन्ट, श्री विष्णु प्रसाद नेपाल सदस्य, स्नातकोत्तर
बैठक बसेको मिति तथा उपस्थित सदस्य संख्या:	२०८०।०४।०७ - ३ जना २०८०।०४।३१ - २ जना २०८०।०५।०६ - ३ जना २०८०।०५।२९ - २ जना २०८०।०६।१७ - ३ जना २०८०।०७।२३ - ३ जना २०८०।०८।२६ - २ जना २०८०।०९।२४ - ३ जना २०८०।१०।०४ - २ जना २०८०।१०।१० - ३ जना २०८०।१०।२८ - २ जना २०८०।११।२९ - ३ जना २०८१।०१।२८ - ३ जना २०८१।०२।३२ - ३ जना
प्रति बैठक भत्ता :	रु. १०,०००।- (अक्षरेपी दश हजार मात्र)
लेखापरीक्षण समितिले आफ्नो काम कारवाहीको प्रतिवेदन सञ्चालक समितिमा पेश गरेको मिति :	२०८२।०३।०४

८. 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 बाहेक सूचकृत सङ्गठित संस्थाको वित्तीय स्वार्थ भएको कुनै व्यक्ति, फर्म, कम्पनी, कर्मचारी, सल्लाहकार वा परामर्शदाताले संस्थाको कुनै सम्पत्ति कुनै किसिमले भोगचलन गरे/नगरेको	नगरेको
नियमकारी निकायले इजाजतपत्र जारी गर्दा तोकेको शर्तहरुको पालना भए/नभएको।	पालना भएको
नियमकारी निकायले संस्थाको नियमन निरीक्षण वा सुपरीवेक्षण गर्दा संस्थालाई दिइएको निर्देशन पालना भए/नभएको	पालना भएको
संस्था वा सञ्चालक विरुद्ध अदालतमा कुनै मुद्दा चलिरहेको भए सोको विवरण। आ.व. २०८०।८१ मा कम्पनीले वा कम्पनी विरुद्ध दायर भएको मुद्दाको विवरण निम्नानुसार रहेको छ : <ul style="list-style-type: none"> कम्पनीको दाबी फछ्यौट सम्बन्धी निर्णय उपर नेपाल बीमा प्राधिकरणमा केहि मुद्दाहरु दायर भएका छन्। यूनाइटेड इन्स्योरेन्स कं. (नेपाल) लि. विरुद्ध बीमा समिति (हाल नेपाल बीमा प्राधिकरण) मुद्दा दायित्व भुक्तानी र अग्नी बीमा दाबी समेत मुद्दा सर्वोच्च अदालतमा बिचाराधिन रहेको (मिति २०८१।११।२० गते फैसला भएको)। कोरोना बीमा सम्बन्धमा नेपाल सरकारबाट प्राप्त हुनु पर्ने रकम प्राप्त नभएको सम्बन्धमा नेपालका अन्य बीमा कम्पनीहरूसँगै सामुहिक रुपमा नेपाल सरकार विरुद्ध कोरोना बीमा रकम निकासको लागी मुद्दा दायर गरिएको छ। 	

परिपालन अधिकृतको दस्तखतः

परिपालन अधिकृतको नाम : अनिल गुरागाईं

पद : नायब प्रबन्धक

मिति : २०८२।०३।०८

संस्थाको छाप :

लेखापरीक्षकबाट प्रमाणितः

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सि.ए. किरण डंगोल

जे.बि. राजभण्डारी एण्ड डिबिन्स, चार्टर्ड एकाउन्टेन्ट्स

मिति: २०८२।०३।०९

लेखापरीक्षकको छापः

प्रतिवेदन सञ्चालक समितिबाट स्वीकृत भएको मिति : २०८२।०३।०८

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management Framework and Mechanisms to identify and manage risks:

Risk Governance Framework:

Leadership and Oversight: Establishment of a Risk Management Committee at the board or executive level that oversees risk management activities. A dedicated Risk Management Department, supported by a Risk Management Committee chaired by a member of the Board of Directors, the Chief Executive Officer, and the Head of the Risk and Internal Control Department, oversees the execution of the risk management for attaining the following objectives:

- A. To establish a robust and company-wide risk management framework and ensure its consistent implementation across all functions and levels of the company.
- B. To ensure that the company's present and prospective material risk exposures are appropriately identified, assessed, quantified, and managed through structured methodologies and procedures.
- C. To cultivate an integrated and forward-looking risk culture—characterized by risk awareness, openness to risk disclosure, ownership of risk responsibilities, and the inclusion of risk considerations in strategic decision-making—thereby enabling sound, prudent, and uninterrupted operations.
- D. To ensure compliance with applicable regulatory and legal mandates through the adoption of judicious risk practices.
- E. To promote sustainable business growth and financial resilience in alignment with the company's objectives.

Risk Components and Mechanisms Deployed by UAIL to Identify and Manage Risks:

At United Ajod Insurance Limited, the risk management framework is regarded as a critical pillar underpinning the company's operational integrity and long-term sustainability. The system is embedded within the organization's day-to-day functions and is designed to facilitate the identification, assessment, prioritization, and mitigation of risks. In terms of initial Risk Assessment, along with various criteria set out, primary risks are grouped in terms of Underwriting into five categories, namely physical risk, geographical risk, financial risk, and customer/KYC risk.

By strategically deploying available resources—comprising personnel, processes, and technology—in a cohesive and cost-effective manner, the framework seeks to minimize the likelihood of adverse surprises and to mitigate both the frequency and severity of unforeseen events to which the company may be exposed. To effectively address both quantitative and qualitative risks, the company has initiated and already developed and implemented a comprehensive Underwriting Risk Matrix Framework. This framework has served as a foundational guide in navigating current risk landscapes within policies and is expected to evolve in tandem with broader developments within the insurance industry.

Further evolution of the risk monitoring mechanisms are underway and various aspects of risk assessment, measurement, monitoring and reporting are overseen through the Risk Management Committee. Risk reporting is a critical component of the company's risk management cycle. Risk assessment results and associated reports are regularly submitted to the Risk Management Committee and adequately to the Board, enabling proactive oversight and decision-making.

To mitigate insurance-related risks, the company enters into reinsurance treaties at the beginning of each financial year. Retention levels for various insurance lines are determined based on the company's risk-bearing capacity, net worth, and other regulatory considerations as prescribed by the Nepal Insurance Authority.

Risk Assessment Tools

- Developed comprehensive instruments such as underwriting risk matrices, categorizing key underwriting risks into five primary domains: physical, geographical, financial, customer/KYC, and other relevant criteria. These tools are instrumental in improving the prioritization and evaluation of risk exposure.

Technology Utilization

- Preparing to implement an integrated risk management system to facilitate centralized risk monitoring, real-time reporting, and advanced data analytics.
- Employing machine learning and artificial intelligence to predict emerging risks through the analysis of historical patterns and behavioral trends.

Stakeholder Engagement

- Actively involving employees, clients, and strategic partners in the risk identification process to gather multifaceted perspectives and insights into risk management.

Scenario Analysis and Stress Testing

Conducting comprehensive scenario-based assessments and stress testing exercises to evaluate the organization's resilience under extreme conditions and identify critical vulnerabilities.

Regular Training and Awareness Programs

- Delivering ongoing capacity-building initiatives to strengthen risk awareness, ensuring company's responsibilities and understanding within the risk management framework.

External Audits and Expert Consultations

- Collaborating with independent auditors and professional consultants to periodically review and validate the risk management system, reinforcing objectivity, regulatory compliance, and continuous improvement.

Risk Control and Mitigation Strategies:

- **Risk Avoidance:** The company has identified high-risk activities that should be avoided altogether.
- **Risk Sharing/Transfer:** The company practices the use of reinsurance contracts and risk-sharing arrangements to hedge against potential severe losses.
- **Risk Reduction:** Implementing measures to mitigate risks, such as enhancing underwriting guidelines, improving claims management, and strengthening internal controls.
- **Risk Acceptance:** Identifying and documenting the risks that are accepted because the cost of mitigation exceeds the potential impact.

Review and Continuous Improvement

- **Regular Reviews:** Periodic evaluations of the risk management framework are conducted, including comprehensive assessments and updates to address evolving risks.
- **Feedback Loops:** Findings from incident reports, audit outcomes, and stakeholder feedback are systematically incorporated to enhance the risk management process.

Other Disclosures in respect of risk management as per direction on Nepal Insurance Authority.

As of 15th July 2024, the company has calculated its solvency position in accordance with the **Risk-Based Capital Directive, 2022** issued by the Nepal Insurance Authority. Furthermore, the company is in the process of initiating the Own Risk and Solvency Assessment (ORSA) and has already drafted an effective Climate Policy, in compliance with the ORSA Directive, 2023 and Climate Risk Directive, 2078, respectively.

Climate Risk Related Disclosures:

Company recognizes the urgent need to address climate change risk. We are committed to taking proactive measures to mitigate the impact of climate change and foster sustainability in all aspects of our operations. Company has already drafted a Climate policy, in compliance with Climate Risk Directive, 2078 and it will also ensure that proper risk management techniques are carried out by the organization to keep the organization safe and understanding relating to climate change is provided for all the stakeholders of the company, keeping in mind the adverse effects and minimization measures of climate change.

- Commitment to reducing carbon emissions:** The organization will set attainable targets for reducing its carbon emissions. This can be achieved through measures such as improving energy efficiency, using renewable energy sources, and reducing and management of waste.
- Integration of climate change into business strategy:** The organization will integrate climate change considerations into its overall business strategy. This primarily includes assessing, addressing and minimize the risks associated with climate change during the process of issuing a policy, which might help reduce the claim cost and other operational related matters.
- Transparency:** The organization will be transparent about the impact of climate change on its business as per the reporting requirements of the regulator.
- Awareness:** The organization will set goals to spread awareness related to climate change and necessary arrangements will be made to fulfill those goals.

Reinsurance Policy and Disclosure on Adequacy on Reinsurance Cover Including Catastrophic Reinsurance:

UAIL has a practice of framing an annual reinsurance policy, which is a contract between UAIL and a reinsurer. This type of reinsurance agreement is crucial for the company, as it helps them manage risk more effectively, stabilize the company's financial results, and mitigate the impact of large claims. The policy has provided benefits to the company such as risk management, capital relief, stabilization of earnings and support for future growth.

The reinsurance policy of the company provides for different types of coverage for different lines and sublines of the business such as quota share treaty, surplus treaty, excess of loss treaty, CAT XL and umbrella treaty. While finalizing

the reinsurance cover, the reinsurers are selected by the company on the basis of market position of the leader reinsurer, access to foreign exchange settlement, and credit rating of the leader. The same due regard is also given while selecting the reinsurance broker as well. In case of reinsurance exceeding treaty capacity, the company has a policy to resort to facultative reinsurance arrangements. As per the guidelines from the regulator, the company has appropriated 16% direct cession arrangement for local reinsurers on account of reinsurance arrangements.

As per guidelines from the regulator, 10% of the net profit is required to be allocated to catastrophe reserve annually. The company has set aside approximately NPR 39 million for catastrophe reserve so far. In the fiscal year, the company has taken cover for catastrophic exposure, to the limit of total NPR 1.45 billion for whole property + Engineering and catastrophic excess of loss and the per event retention limit of exposure being NPR 50 million.

Internal Control System Framework

An effective internal control system is fundamental for insurance companies as it ensures regulatory compliance, safeguards organizational assets, enhances operational efficiency, and supports the achievement of strategic objectives. By establishing robust controls, insurers can mitigate risks, maintain financial integrity, and build trust with stakeholders. UAIL's internal control framework integrates multiple components—including risk assessment, control activities, information systems, and monitoring processes—to create a comprehensive risk management system that adapts to evolving industry challenges while maintaining operational excellence. This systematic approach enables UAIL to balance compliance requirements with business growth objectives in a dynamic insurance landscape.

At United Ajod Insurance Limited, the internal control system is regarded as a cornerstone of organizational sustainability. It plays a pivotal role in promoting sound business practices, mitigating potential risks, and reinforcing stakeholder trust. A robust internal control framework not only fosters transparency, accountability, and fairness in the company's operations but also enhances investor confidence and long-term value creation.

The internal control system is designed to support operational efficiency, ensure compliance with the prevailing Insurance Act, Regulations, and directives issued by the Nepal Insurance Authority and other regulatory bodies, and to safeguard the company's assets. It also aims to prevent and minimize exposure to various financial and operational risks.

To effectively implement its objectives, the company operates through the following departments:

- Human Resource Department
- Marketing Department
- Bancassurance Department
- Reinsurance Department
- Finance Department
- Information Technology Department
- Risk and Internal Control Department
- Underwriting Department
- Claims Department
- Compliance Department
- Agriculture Department
- Administration / Research and Development Department
- Legal Department

Each department operates with a clear segregation of duties, along with a system of approvals, reconciliations, access restrictions, and physical controls—core measures that ensure error prevention, risk detection, and timely correction.

The company's internal control practices are governed by a set of board-approved policies and frameworks tailored to its operational size and scope. Key internal control-related policies currently in effect include:

- Investment Policy, 2080
- Underwriting Risk Matrix Framework, 2081
- Reinsurance Policy, 2080
- Anti-Money Laundering Policy, 2080
- CSR procedure, 2080
- Financial Bylaw, 2080
- Human Resource Bylaw, 2080
- Claim Manual, 2080

Continuous Improvement in Internal Control Mechanisms:

UAIL's control mechanism has fostered a culture of continuous improvement in internal controls. The organization regularly updates its practices in response to evolving risks, changing regulatory requirements, and business growth. This adaptive approach ensures that control systems remain effective and aligned with the company's strategic objectives.

Effectiveness of Internal Control System

The Audit Committee of the Board plays a central role in overseeing the internal control environment. It evaluates system effectiveness through regular review of internal audit findings, compliance reports, statutory audit outcomes, and other departmental reports. Internal audits are conducted quarterly, in alignment with the company's Risk-Based Internal Audit Policy, while statutory audits are carried out annually by independent external audit firms.

Additionally, the Internal Control and Compliance Departments conduct continuous evaluations of the internal control system to ensure alignment with regulatory requirements and operational objectives. Recommendations from the Audit Committee and suggestions provided by auditors are actively incorporated, further strengthening the company's internal control infrastructure.

Adaptability and Continuous Improvement

Responsive to Changes: The organization maintains flexibility to adapt to evolving regulatory requirements, market shifts, and internal operational changes.

Feedback Mechanisms: Structured processes collect input from employees, audit findings, and performance metrics to drive enhancements in internal control systems.

Documentation and Record Keeping: Comprehensive Documentation: UAIL maintains detailed records of policies, procedures, and control measures to ensure consistent implementation and operational reliability.

IT System and Control :

IT SYSTEM, CONTROL AND CYBERSECURITY *United Ajod Insurance Limited (UAIL)*

In today's fast-evolving digital ecosystem, **Information Technology (IT)** plays a transformative role in driving operational excellence, security, and customer engagement. At United Ajod Insurance Limited (UAIL), we recognize IT not just as a support function, but as a strategic asset powering innovation, efficiency, and trust.

System Development and Integration UAIL has actively invested in the **research and development of digital policy issuance**, enabling customers to access and purchase insurance seamlessly across platforms. Integration with **multiple aggregators** supports a broader market reach, while the ongoing exploration of **cross-platform applications** ensures policyholders can conveniently **view their policies, submit claim intimations, and receive timely renewal notifications**—all from their preferred devices.

Control Framework Robust IT controls are embedded into every system layer. These include **role-based access management, authorization protocols**, and real-time **audit trails**, which enhance governance, ensure regulatory compliance, and reduce operational risks. Through automated validation and approval mechanisms, internal processes remain consistent, accurate, and accountable.

Cybersecurity Readiness Understanding that data is at the heart of our business, UAIL adopts a **layered cybersecurity defense** strategy. We deploy firewalls, encrypted communication, regular patch management, and endpoint protection to guard against threats such as malware, ransomware, and phishing. Our cybersecurity initiatives are reinforced by periodic vulnerability assessments and staff awareness programs to cultivate a proactive security culture.

Infrastructure and Data Management UAIL's IT backbone is supported by a **centralized data storage system** hosted on a **virtualized, scalable server infrastructure** located at our head office. This setup ensures high scalable, disaster recovery, and efficient resource utilization, laying a strong foundation for data-driven decision-making and future growth.

IS/IT Audit and Compliance In alignment with the **NIA Guideline 2076**, UAIL has conducted an **Information Systems and Information Technology (IS/IT) Audit** to assess the effectiveness, security, and compliance of its IT environment. This audit has been instrumental in identifying control gaps, assessing risks, and reinforcing regulatory adherence. By evaluating our technological assets and governance framework, the audit provided actionable insights that help us strengthen system integrity, improve business continuity planning, and align our digital strategies with best practices in the insurance sector.

Through continuous innovation, strong internal controls, and ongoing audit-backed improvements, UAIL remains committed to delivering secure, reliable, and customer-centric insurance services in the digital era.

CERTIFICATE

OF COMPLETION

This Certificate is Proudly Presented To:

United Ajod Insurance Limited

For Successfully Completion of IS audit and VAPT assessment. These audits have been successfully completed according to NIA, ISO 27001 & COBIT Guidelines and compliances with the aim of strengthening cybersecurity. We look forward to future collaborations.



MR. RIDESH RAI
LEAD AUDITOR



DATE OF COMPLETION
2081/09/23

Insurer's appointed actuary's report on adequacy of the liability reported in the financial statements:

Certificate of Appointed Actuary of the Insurer as on April 25, 2025

I, Puneet Avinash Sudan, being the Appointed Actuary to the insurer United AJOD Insurance Limited, being the fellow of Institute of Actuaries of India, with Membership Number: 370 and COP No.: 370/093 to the best of my knowledge certify the following that:

- a. I have complied with the provisions of the Insurance Act and directives of Nepal Insurance Authority;
- b. I have taken reasonable steps to ensure the accuracy and completeness of the data for the purpose of valuation.
- c. I have complied with the extant RBC and Solvency Directives in conducting the valuation.
- d. The various risk components like market risk, credit risk, Non-life Insurance risk and Operational Risk has been determined by the Company as per the extant RBC and Solvency Directives to arrive at the Total Risk-Based Capital.
- e. The technical provisions of the insurer are adequate to meet its liabilities towards policyholders.
- f. My observations are as under;
 - o The Company has adequate Available Capital Resources (ACR) on the date of valuation viz. July 15, 2024 with Solvency Ratio of 273.27% with transitional requirements for Non-Life Insurers.
- g. I also declare that:
 1. I have not been held guilty of professional misconduct by my professional body or court or any other body;
 2. I do not have any conflict of interest while performing the valuation exercise of the insurer; and
 3. I have not furnished any false information in any statement furnished to the Nepal Insurance Authority;



Kamal Gautam
Chief Executive Officer
United AJOD Insurance Limited

Place : Kathmandu

Date : April 25, 2025



Puneet Avinash Sudan
Appointed Actuary
Fellow, Institute of Actuaries of India

Place : Delhi, India

Date : April 25, 2025





United Ajod Insurance Limited: [ICRANP-IR] BBB+ assigned

September 02, 2024

Summary of rating action

Facility/Instrument	Rated Amount (NPR Million)	Rating Action
Issuer Rating	NA	[ICRANP-IR] BBB+; assigned

Rating action

ICRA Nepal has assigned the issuer rating of [ICRANP-IR] BBB+ (pronounced ICRA NP Issuer Rating triple B plus) to United Ajod Insurance Limited (UAIL). Issuers with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument. The sign of + (plus) or – (minus) appended to the rating symbols indicate their relative position within the rating categories concerned.

Rationale

The assigned rating factors in the enhanced operational scale and market share of UAIL, that came into existence in May 2023 via the merger of erstwhile United Insurance Company (Nepal) Limited (UIC) and Ajod Insurance Limited (AIL). This is expected to improve economies of scale for UAIL going forward, which could be a positive for operating efficiency and profitability. Although the company reported degrowth in gross premium earned (GPE) by ~20% in FY2024, the net premium earned (NPE) has remained stable through higher premium retention (~45%), which coupled with decline in claims and expense ratio has supported FY2024 underwriting profitability. However, given the limited post-merger track record, UAIL's ability to maintain/improve its incremental performance remains to be seen. The rating also derives comfort from the adequate solvency margin and liquidity profile that is expected to be further supported by the proposed rights issue (~15% of post-merger paid-up capital). Further, the adequate reinsurance arrangements and experienced management team remain among the rating positives. The rating also positively factors in adequate headroom for future business growth given the current low market penetration of general insurance sector in Nepal.

Nonetheless, the rating remains constrained by fragmented industry and high competition which is likely to pose scalability challenges for the company going forward. In that backdrop, marginal decline in UAIL's GPE in FY2024 (first year of post-merger operations) raises some concern, especially considering healthy growth in industry premium for FY2024. The ratings also remain constrained by high sectoral concentration in the motor segment (~41% of GPE and ~62% of NPE in FY2024); any regulatory changes affecting the motor portfolio may impact the business profile. Despite the improvement in underwriting performance, UAIL's profitability indicators remained moderate with return on assets (RoA) of ~7.5% and return on net worth (RoNW) of 10.3%. Recent weakening of deposit rates and proposed equity infusion plan (through rights issue) could further subdue the investment earnings and dilute the return indicators over the near term. Given the short track record of post-merger operations, UAIL's ability to continue the improvement in underwriting profitability will also remain a monitorable.

Going forward, the company's ability to generate post-merger synergy, enhance the operational scale and maintain underwriting performance will remain a key rating sensitivity. Further, the company's ability to prevent profitability erosion amid weak interest rate environment will also remain a monitorable.

Key rating drivers

Credit strengths

Post-merger scale growth – UAIL was formed by the merger of two entities viz. UIC (one of the oldest general insurance companies in Nepal operating since 1993) and AIL (a new age player operating since 2018). The merger of these entities has improved the market share and economies of scale of merged entity, which is partly reflected in UAIL's improved profitability post-merger despite the decline in GPW. Also, the management team of seasoned professionals with long industry experience, has been factored as rating positives.



Adequate solvency and liquidity profile reinsurance arrangements – On the solvency front, UAIL’s regulatory solvency ratio as of mid-July 2023 (Actuarial Valuation based), stood at ~2.19 times against the regulatory minimum of 1.3 times. The company’s solvency ratio is expected to improve after the proposed rights issue which will help to increase the company’s paid-up capital close to the regulatory minimum paid up capital of NPR 2.5 billion (vs. current paid-up capital of NPR 2.1 billion). Further UAIL’s liquidity position remains adequate as reflected in liquid assets to net insurance contract liabilities (*gross contract insurance liabilities less reinsurance assets*) ratio of 4.34 times as of mid-July 2024 vs. 4.22 times as of mid-July 2023. However, the gradual buildup in receivables (including subsidy receivables from government and recoverable from reinsurers) raises some concern on profitability (due to loss of investment earnings) and liquidity front.

Adequate reinsurance arrangements – UAIL has maintained adequate reinsurance arrangement including catastrophic coverage which is likely to support the company’s claims paying ability and solvency during regular as well as catastrophic events. The credit profile of counterparty reinsurer also remains strong (Best Meridian Insurance Company¹ as lead reinsurer) which remains a comfort.

Credit challenges

Moderate profitability profile – UAIL’s profitability profile remains progressive-yet-moderate due to relatively small scale and remained dragged by low underwriting surplus till FY2023. Although post-merger declines in management expenses and claims ratio has improved the underwriting surplus in FY2024 (provisional), decline in GPW (~20% degrowth in FY2024 compared to ~21% growth for the industry) and weakening of banking sector interest rates could drag the company’s incremental profitability, especially if the company is unable to maintain the improvement in underwriting performance in coming years.

Changes in operating environment because of new regulations – The players in the general insurance industry have been facing frequent changes in regulatory environment, especially those related to tariff and risk cover. Additionally, the other provisions like mandatory cession, licensing of new players, etc. also affects the operating environment. While the regulatory changes are likely to eventually result in the strengthening of overall sector over the long-term, these regulatory changes could potentially impact the financial profile of all players over short to medium term. As motor portfolio remains the major business segment for UAIL (~41% of GPE and ~62% of NPE in FY2024), any regulatory/operational changes related to the segment could have a disproportionate impact on UAIL’s business.

Competitive landscape and industry fragmentation – The recent mergers of the general insurance companies have resulted in larger players which could affect the industry dynamics. At the same time, the industry continues to remain fragmented given the presence of 14 players (despite recent consolidation). While the low penetration of insurance industry in Nepalese market offers growth potential for all players, UAIL’s ability to compete with other established and large-scale players in the fragmented industry will determine the long-term growth and financial profile of the company.

Analytical approach: For arriving at the ratings, ICRA Nepal has applied its rating methodology as indicated below.

Links to applicable criteria:

[Issuer Rating Methodology](#)

Company Profile

United Ajod Insurance Limited (UAIL) is a general insurance company incorporated in May 2023 through the merger of erstwhile United Insurance Company (Nepal) Limited (UIC; operating since 1993) and erstwhile Ajod Insurance Limited (AIL; operating since 2018). Its head office is located in Sundhara, Kathmandu. As of mid-July 2024, UAIL’s major shareholders include Chaudhary Group Private Limited (~9.0%), I J Group Private Limited (~6.9%), Ravi Bhakta Shrestha (~4.7%), Bhat Bhateni Super Market & Departmental Store Pvt. Ltd. (~4.5%), among others. UAIL has promoter: public shareholding ratio of 51:49.

¹ Rated Financial Strength Rating A- (Excellent); Outlook – negative; assigned by AM Best



As of mid-July 2024, UAIL is in operation through a network of ~90 branches. The company reported profit after tax (PAT) of NPR 385 million in FY2024 over an asset base of NPR 5,872 million as of mid-July 2024 compared to PAT of NPR 185 million (excluding net profit of NPR 103 million of AIL up to May 27, 2023; prior to merger transferred to retained earnings) over an asset base of NPR 5,723 million as of mid-July 2023.

Key Financial Indicators

Amount in NPR Million	FY2021*	FY2022*	FY2023*	FY2024
	Audited	Audited	Audited	Provisional
	UIC+AIL	UIC+AIL	UIC+AIL	UAIL
Gross premium earned (GPE)	2,068	2,970	3,339	2,687
Net premium earned (NPE)	719	1,007	1,215	1,209
Premium retention (NPE/GPE)	35%	34%	36%	45%
Claims ratio (Net claims incurred/NPE)- A	67%	59%	57%	45%
Management expense ratio (Management expense/NPE)-B	69%	63%	57%	56%
Commission expense ratio (Commission expense/NPE)-C	-35%	-36%	-27%	-23%
Combined ratio (A+B+C)	100%	87%	87%	78%
Underwriting surplus	(3)	135	161	270
Investment earnings	217	294	357	330
Average yield on investments	7.0%	8.1%	8.7%	8.1%
Profit after tax (PAT)	180	306	289	385
Return on equity	6.9%	10.7%	8.1%	10.3%
Return on assets	4.4%	6.5%	5.7%	7.5%

Source: Company data

*combined numbers of UIC and AIL

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About ICRA Nepal Limited:

ICRA Nepal Limited, the first credit rating agency of Nepal, is a subsidiary of ICRA Limited (ICRA) of India. It was licensed by the Securities Board of Nepal (SEBON) on October 3, 2012. ICRA Nepal is supported by ICRA Limited through a technical support services agreement, which envisages ICRA helping ICRA Nepal in areas such as the rating process and methodologies, analytical software, research, training, and technical and analytical skill augmentation.

Our parent company, ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency. Today, ICRA and its subsidiaries together form the ICRA Group of Companies.

For more information, visit www.icranepal.com

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परिपालन सम्बन्धी संक्षिप्त विवरण

१. पृष्ठभूमि

तत्कालिन बीमा ऐन तथा प्रचलित कानूनको अनुशरण गर्दै मिति २०५०।०८।१५ गतेबाट निर्जीवन बीमा कारोबार शुरु गरेको साविकको यूनाइटेड इन्स्योरेन्स कं.(नेपाल) लि. र मिति २०७५।०३।२१ गते बाट निर्जीवन बीमा कारोबार शुरु गरेको साविकको अजोड इन्स्योरेन्स लिमिटेड दुई निर्जीवन बीमा कम्पनी नेपाल बीमा प्राधिकरणको निर्देशन बमोजिम एक आपसमा मर्जर भई मिति २०८०।०२।१४ गते बाट एकिकृत कारोबार प्रारम्भ गरेको कम्पनी हो । तीन दशक भन्दा माथिको बीमा क्षेत्रको अनुभव, विभिन्न वित्तीय संस्था तथा उद्योग तथा विविध क्षेत्रका ग्राहकवर्गसँगको हातेमालो गर्दै समय सापेक्ष बीमा सेवा विस्तार गर्न नयाँ बीमालेख बजारमा ल्याउने, दाबी भुक्तानी प्रकृयालाई सरल तथा सहज बनाउने तथा आफ्ना कुशल नेतृत्व र अनुभवी कर्मचारी मार्फत गुणस्तरीय सेवा प्रदान गर्दै प्रचलित ऐन, नियमावली, निर्देशिका तथा निर्देशनको पालना गरी सुशासन प्रति प्रतिबद्ध रहेका छौं ।

२. कम्पनीले पालना गर्नु पर्ने कानून तथा निर्देशनहरू र कार्यान्वयनको अवस्था

क्र.सं.	कानून तथा निर्देशन तथा निर्देशनहरू	कार्यान्वयनको अवस्था	कैफियत
१.	बीमा ऐन, २०७९	पालना भएको	
२.	बीमा नियमावली, २०४९	पालना भएको	
३.	बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८०	पालना भएको	
४.	सम्पत्ति शुद्धिकरण तथा आतङ्कवादी क्रियाकलापमा वित्तीय लगानी निवारण सम्बन्धी (पहिलो संसोधन) निर्देशन, २०८१	पालना भएको	केही व्यवस्था वाहेक
५.	बीमा दाबी भुक्तानी मार्गदर्शन, २०८१	पालना भएको	
६.	पुनर्बीमा निर्देशिका, २०८०	पालना भएको	
७.	बीमकको शाखा कार्यालय सम्बन्धी निर्देशिका, २०७९	पालना भएको	केही व्यवस्था वाहेक
८.	बीमकको लगानी सम्बन्धी निर्देशिका, २०७५	पालना भएको	
९.	बीमकको संस्थापक शेयर कारोबार सम्बन्धी निर्देशिका, २०७७	पालना भएको	
१०.	बीमकको सूचना प्रविधि मार्गदर्शन, २०७६	पालना भएको	
११.	लघु बीमा सम्बन्धी निर्देशिका, २०७९	पालना भएको	
१२.	कृषी, पशुपन्छी तथा जडीबुटी बीमा सम्बन्धी निर्देशिका, २०७९	पालना भएको	
१३.	निर्जीवन तथा पुनर्बीमा व्यवसाय गर्ने बीमकको बीमाङ्कीय मूल्याङ्कन सम्बन्धी निर्देशिका, २०७६	पालना भएको	

माथि उल्लेखित ऐन नियम तथा निर्देशिकाका साथै समय समयमा श्री नेपाल बीमा प्राधिकरणबाट जारी निर्देशिका तथा निर्देशनको पूर्ण पालना गर्न हामी प्रतिबद्ध छौं ।

३. कम्पनीले पालना गर्न नसकेको विषयको संक्षिप्त विवरण

कम्पनीले विभिन्न व्यवहारिक कठिनाइहरूका कारण निम्न बमोजिमका कानूनी व्यवस्थाहरू पालना गर्न नसकिएको ।

३.१ बीमकको शाखा कार्यालय सम्बन्धी निर्देशिका, २०७९ बमोजिमका केही व्यवस्थाहरू,

३.२ सम्पत्ति शुद्धिकरण तथा आतङ्कवादी क्रियाकलापमा वित्तीय लगानी निवारण सम्बन्धी (पहिलो संसोधन) निर्देशन, २०८१ बमोजिमका केही व्यवस्थाहरू,

४. कम्पनीले प्रचलित कानून बमोजिम तोकेको समयमा वार्षिक साधारण सभा गर्ने तथा सम्बन्धित निकायमा आवश्यक विवरण पेश गर्ने ।

अनिल गुरागाई
परिपालन अधिकृत

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNITED AJOD INSURANCE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **UNITED AJOD INSURANCE LIMITED (UAIL)**, which comprise of the Statement of Financial Position as at 31st Ashad 2081 (15th July 2024) and the Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity, Statement of Distributable Profit or Loss and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of **UAIL** as at 31st Ashad 2081 (15th July 2024), its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

Basis for Opinion

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

Key Audit Matters

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

S.No.	Description	How the matter was addressed in our audit
1.	<p>Investment</p> <p>The investment portfolio of UAIL includes investment in debenture of public companies, fixed deposits of commercial banks, development banks, investment in shares and mutual funds.</p> <p>Total Investments: Rs. 4.44 billion as on 15th July 2024 (Rs. 4.35 billion on 16th July 2023)</p> <p>Total Investment represents 58.06% of total assets of UAIL.</p> <p>Investments are made as per Investment Directives issued by Nepal Insurance Authority (NIA). Thus, we have considered it as a key audit matter.</p>	<p>Our audit approach included:</p> <ol style="list-style-type: none"> 1. We have checked the compliance of Investments made by UAIL with the Investment Directive issued by Nepal Insurance Authority (NIA) and UAIL's internal policy with regards to decisions and procedures related to financial investment, 2. We have assessed the appropriateness of the valuation of investments and checked whether adequate impairment loss has been booked or not, 3. We have verified the adequacy of disclosure made in the financial statement regarding financial investments. <p>Our results: We considered the valuation and disclosure of financial investment to be acceptable.</p>



[Signature]

2.	<p>Valuation of Insurance Contract Liabilities</p> <p>The valuation of the liabilities for insurance contracts involves complex and subjective judgments about future events, both external and internal to the business for which small changes can result in a material impact on valuation of these liabilities.</p> <p>Economic assumptions such as investment returns and associated discount rates and operating assumptions such as expenses, mortality and lapse rates are the key inputs.</p>	<p>Our audit approach included:</p> <p>Our audit approach focused on assessing the appropriateness of the actuarial assumptions, models and methodologies used by valuator in accordance with the guidelines provided by Nepal Insurance Authority, in calculation of gross contract liabilities. Also, we have verified the data forwarded to the valuator for valuation of Gross contract liabilities of business.</p> <p>Our results: The valuation of insurance contract liabilities is appropriately determined and the presentation of these liabilities in the financial statement is fairly made in accordance with applicable regulatory requirements.</p>
3.	<p>Information Technology General Controls</p> <p>IT controls include recording of transactions, generating reports in compliance with NIA directives and guidelines and other applicable regulations. Hence, UAIL's financial and reporting processes are highly dependent on the effective working of information technology systems and other allied systems.</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, regulators and stakeholders.</p>	<p>Our audit approach included:</p> <p>Understanding the Core Insurance Software and other allied systems used by UAIL for accounting and reporting purposes,</p> <p>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 UAIL,</p> <p>Checking of the user requirements for any changes in the regulations/ policy of UAIL,</p> <p>Reviewing the reports generated by the system on a sample basis.,</p> <p>Reviewing of IS Audit Report of FY 2080/81,</p> <p>Our Results: We considered the controls in information technology to be acceptable.</p>
4.	<p>Revenue Recognition (Premium Income):</p> <p>Premium income comprises major stream of revenue which is recorded on issue of the policy as prescribed by the directives of Insurance board. Unearned premium income as estimated by actuarial valuation report has been accounted in books of account.</p>	<p>Our audit approach included:</p> <p>Obtaining a clear understanding of the process of issuing the policies as directives issued by the Nepal Insurance Authority and understanding the process of booking such income,</p> <p>Verified unearned premium income as provided by actuarial valuation report,</p> <p>Verification of the documentation requirement as per the directives issued by Nepal Insurance authority related to AML/CFL, individual policy directives etc,</p> <p>Our Results: We considered the premium income recognition to be acceptable.</p>

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

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



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

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

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

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

In preparing the Financial Statements, management is responsible for assessing **UAIL'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 **UAIL's** financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i. Identify and assess the risks of material misstatement of the Financial Statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **UAIL's** internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 **UAIL'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.
- v. 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.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within **UAIL** 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

To the best of our knowledge and according to the explanations given to us and from our examination of the books of accounts of **UAIL**, necessary for the purpose 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 understanding, were necessary for the purpose of the audit.
- b. In our opinion, the financial statements comprising of Statements of Financial Position, Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity, Statement of Distributable profit or Loss and Statement of Cash flows, prepared in accordance with the requirements of Company Act, 2063 and format prescribed by Nepal Insurance Authority are in agreements with the books of Accounts.
- c. In our opinion, books of accounts, records, books and ledgers have been maintained accurately in accordance with prevailing laws.
- d. To the best of our information and according to the explanations provided to us and as so far appeared from the examination of the books of accounts, we have not come across cases where board of directors or any official has committed any act contrary to the prevailing laws or committed any irregularity or caused any loss or damage to the company and/or violated directives of Nepal Insurance Authority or acted in a manner to jeopardize the interest and security of the company, its clients and investors.
- e. We have not come across any fraudulence in the accounts, so far as it appeared from our examination of books of accounts.
- f. To the best of our knowledge, UAIL has maintained Insurance Fund, and other required reserves in line with directives issued by Nepal Insurance Authority.
- g. We did not obtain any information indicating engagement of company in activities other than Insurance business as approved/ licensed by Nepal Insurance Authority.
- h. We did not obtain any information indicating the company's activities, which is prejudicial to the interest of the insured.
- i. It appears that all the financial and other information/subject matters which are required to inform the shareholders as per the prevalent laws have been provided to the shareholders.
- j. To the best of our knowledge, the company is eligible and capable of bearing its long-term liabilities from the assets of the company.
- k. The internal control system implemented by the company is found to be effective.




CA Kiran Dongol
Partner
COP: 212
Place: Kathmandu
Date: 2082/03/04
UDIN: 250618CA00249eDNFX

UNITED AJOD INSURANCE LIMITED

Minimum Disclosure in Directors' Report

A. Information related to Non-Life Insurer

Under this title following matters shall be disclosed

1. Date of establishment: 15/03/2049
2. Insurer licence date: 15/08/2050
3. Insurance business type, nature : General Insurance Business
4. Date of commencement of business : 15/08/2050
5. Company commenced its joint operation from 14/02/2080 after merger with Ajod Insurance Limited.

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

1. Tax, service charges, fine and penalties to be paid under laws & regulation has been paid.
2. Share structure of the insurer is in line with prevailing laws & regulation
3. Solvency ratio as prescribed by Nepal Insurance Authority is maintained.
4. a) Assets presented in SOFP are not overstated than it's fair value.
b) Measurement basis of the assets are disclosed in Accounting Policies
5. Investment made are in line with prevailing laws.
6. Number of claim settled within the year 2080-81 is 9,168. The number of outstanding claims as at 31st Ashar, 2081 is 10,095 . The time frame to settle the outstanding claims is 2 to 3 months.
7. Provision of Insurance Act 2079, Insurance Regulation, Company Act 2063, NFRSs and other prevailing laws & regulation has been complied
8. Appropriate accounting policy has been consistently adopted unless disclosed.
9. Financial Statements as at Reporting Date are presented true & fairly.
10. Board of Directors have implemented adequate and appropriate provision to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement and irregularities.
11. Financial Statements have been prepared based on going concern basis.
12. Internal control system is commensurate with the size, nature & volume of the business.
13. 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.

UNITED AJOD INSURANCE LIMITED

Statement of Financial Position As At 15th July, 2024 (Ashad End 2081)

Fig in NPR

Particulars	Notes	Current Year	Previous Year
Assets			
Goodwill & Intangible Assets	4	176,492,162	177,375,551
Property and Equipment	5	165,744,747	146,360,734
Investment Properties	6	-	-
Deferred Tax Assets	7	-	-
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	4,443,155,229	4,354,762,940
Loans	11	3,854,418	7,210,487
Reinsurance Assets	12	1,463,720,894	2,147,994,217
Current Tax Assets	21	71,276,452	145,058,906
Insurance Receivables	13	628,245,157	250,838,891
Other Assets	14	214,280,723	289,831,064
Other Financial Assets	15	176,672,599	198,124,397
Cash and Cash Equivalent	16	309,658,986	153,023,077
Total Assets		7,653,101,368	7,870,580,265
Equity & Liabilities			
Equity			
Share Capital	17 (a)	2,100,000,000	1,904,568,000
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	-	-
Special Reserves	17 (d)	912,925,279	797,125,439
Catastrophe Reserves	17 (e)	39,740,473	33,645,949
Retained Earnings	17 (f)	94,178,606	157,908,474
Other Equity	17 (g)	707,858,286	684,519,173
Total Equity		3,854,702,643	3,577,767,035
Liabilities			
Provisions	18	91,635,294	121,088,122
Gross Insurance Contract Liabilities	19	2,632,177,160	3,215,761,419
Deferred Tax Liabilities	7	1,050,484	14,650,717
Insurance Payable	20	616,366,298	452,537,891
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	120,071,732	123,907,792
Other Financial Liabilities	24	337,097,758	364,867,289
Total Liabilities		3,798,398,725	4,292,813,230
Total Equity and Liabilities		7,653,101,368	7,870,580,265

The accompanying notes form an Integral Part of Financial Statements.

Ajad Shrestha
Chairman

Shambhu Adhikari
Director

Wilson Man Ranjit
Director

Balram Khanal
Director

Sangita K.C.
Director

Bipin Subedi
Director

As per the report of even date

Bishnu Prasad Nepal
Director

Kamal Gautam
Chief Executive Officer

Nishchal Das Khwaunju
Acting Finance Head

CA Kiran Dongol
Partner
J.B. Rajbhandary & DiBins
Chartered Accountants

Date: 04/03/2082
Place: Kathmandu

UNITED AJOD INSURANCE LIMITED

Statement of Profit or Loss For Period 17th July, 2023 - 15th July, 2024 (For the Year Ended Ashad 2081)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	2,947,289,480	1,690,991,687
Premiums Ceded	26	1,852,135,300	966,587,899
Net Earned Premiums		1,095,154,180	724,403,787
Commission Income	27	391,389,267	204,912,966
Other Direct Income	28	20,234,234	6,966,261
Income from Investments & Loans	29	321,364,944	217,012,420
Net Gain/ (Loss) on Fair Value Changes	30	-	-
Net Realised Gains/ (Losses)	31	-	-
Other Income	32	3,889,197	2,502,657
Total Income		1,832,031,822	1,155,798,091
Expenses:			
Gross Claims Paid	33	1,549,976,877	839,452,535
Claims Ceded	33	(891,331,405)	(416,394,886)
Gross Change in Contract Liabilities	34	(387,637,663)	(73,033,401)
Change in Contract Liabilities Ceded to Reinsurers	34	450,372,518	15,523,693
Net Claims Incurred		721,380,327	365,547,941
Commission Expenses	35	76,209,429	54,921,204
Service Fees	36	8,498,313	5,006,607
Other Direct Expenses	37	1,404,048	3,126,294
Employee Benefits Expenses	38	394,374,753	243,345,544
Depreciation and Amortization Expenses	39	55,488,859	32,609,228
Impairment Losses	40	41,345,424	66,092,494
Other Operating Expenses	41	118,206,434	78,860,016
Finance Cost	42	10,910,600	7,682,250
Total Expenses		1,427,818,187	857,191,576
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		404,213,634	298,606,515
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		404,213,634	298,606,515
Income Tax Expense	43	155,810,185	113,471,569
Net Profit/(Loss) For The Year		248,403,449	185,134,946
Earning Per Share	51		
Basic EPS		11.83	15.58
Diluted EPS		11.83	15.58

The accompanying notes form an Integral Part of Financial Statements.

Ajad Shrestha
Chairman

Shambhu Adhikari
Director

Wilson Man Ranjit
Director

Balram Khanal
Director

Sangita K.C.
Director

Bipin Subedi
Director

As per the report of even date

Bishnu Prasad Nepal
Director

Kamal Gautam
Chief Executive Officer

Nishchal Das Khwaunju
Acting Finance Head

CA Kiran Dongol
Partner
J.B. Rajbhandary & DiBins
Chartered Accountants

Date: 04/03/2082
Place: Kathmandu

UNITED AJOD INSURANCE LIMITED

Statement of Other Comprehensive Income For Period 17th July, 2023 - 15th July, 2024 (For the Year Ended Ashad 2081)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/(Loss) For the Year		248,403,449.29	185,134,946
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		
Income Tax Relating to Above Items			
Reclassified to Profit or Loss			
b) Items that will not be Reclassified to Profit or Loss			
Changes in fair value of FVOCI Equity Instruments		59,617,691	370,998,343
Revaluation of Property and Equipment/ Goodwill & Intangible Assets			
Remeasurement of Post-Employment Benefit Obligations		(8,334,963)	(4,894,327)
Share of other comprehensive income of associates accounted for using the equity method	9		
Income Tax Relating to Above Items		(15,384,818)	(109,831,205)
Total Other Comprehensive Income For the Year, Net of Tax		35,897,910	256,272,811
Total Comprehensive Income For the Year, Net of Tax		284,301,359	441,407,757

The accompanying notes form an Integral Part of Financial Statements.

Ajad Shrestha
Chairman

Shambhu Adhikari
Director

Wilson Man Ranjit
Director

Balram Khanal
Director

Sangita K.C.
Director

Bipin Subedi
Director

As per the report of even date

Bishnu Prasad Nepal
Director

Kamal Gautam
Chief Executive Officer

Nishchal Das Khwaunju
Acting Finance Head

CA Kiran Dongol
Partner
J.B. Rajbhandary & DiBins
Chartered Accountants

Date: 04/03/2082
Place: Kathmandu

UNITED AJOD INSURANCE LIMITED

Statement of Changes In Equity For Period 17th July, 2023 - 15th July, 2024 (For the Year Ended Ashad 2081)

Fig. in NPR

Previous Year

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Special Reserves	Capital Adjustment Reserve	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund including Insurance Reserve	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Merger Reserve	Total
Balance as on Shrawan 1, 2079	1,028,160,000	-	-	66,098,605	7,941,533	-	-	-	8,443,437	-	477,630,544	(11,774,589)	(13,280,256)	48,024,896	-	1,611,244,171
Prior period adjustment					(16,000)											(16,000)
Restated Balance as at Shrawan 1, 2079	1,028,160,000	-	-	66,098,605	7,925,533	-	-	-	8,443,437	-	477,630,544	(11,774,589)	(13,280,256)	48,024,896	-	1,611,228,171
Transfer from Acquisition of Ajod Insurance					53,678,425		227,238,612	349,600,000	20,584,573	1,112,542		5,041,936		48,489,030		705,745,118
Profit/(Loss) For the Year					185,134,946											185,134,946
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												259,698,840				259,698,840
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations													(3,426,029)			(3,426,029)
Transfer to Reserves/ Funds					(100,078,166)		92,153,777		4,607,689	3,316,700		3,532,377	3,984,077	(7,516,453)		-
Transfer of Insurance Fund							477,630,544				(477,630,544)					
Transfer to Deferred Tax Reserves					(827,391)									827,391		
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					90,205		102,505		10,251	2,050						205,010
CSR Expenses										(3,113,339)						(3,113,339)
Transfer of Share Premium				(66,098,605)	66,098,605		-									-
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued	51,408,000				(51,408,000)											-
ii) Share Issue	825,000,000				(2,705,684)											825,000,000
iii) Cash Dividend																(2,705,684)
iv) Dividend Distribution Tax																-
v) Others (To be specified)																-
Balance as on Ashadh end, 2080	1,904,568,000	-	-	-	157,908,473	-	797,125,439	349,600,000	33,645,949	1,317,953	-	256,498,564	(12,722,208)	89,824,864	-	3,577,767,033
Balance as on Shrawan 1, 2080	1,904,568,000	-	-	-	157,908,473	-	797,125,439	349,600,000	33,645,949	1,317,953	-	256,498,564	(12,722,208)	89,824,864	-	3,577,767,033
Prior period adjustment					(8,209,737)											(8,209,737)
Restated Balance as at Shrawan 1, 2080	1,904,568,000	-	-	-	149,698,736	-	797,125,439	349,600,000	33,645,949	1,317,953	-	256,498,564	(12,722,208)	89,824,864	-	3,569,557,296

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Special Reserves	Capital Adjustment Reserve	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund including Insurance Reserve	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Merger Reserve	Total
Transfer from Acquisition of Ajod Insurance Profit/(Loss) For the Year					248,403,449											-
Other Comprehensive Income for the Year, Net of Tax																248,403,449
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												41,732,384				41,732,384
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations													(5,834,474)			(5,834,474)
Transfer to Reserves/ Funds					(117,388,843)		109,709,199		5,485,460	2,194,184		-				(0)
Transfer of Insurance Fund							-									
Transfer to Deferred Tax Reserves					(33,985,029)									33,985,029		-
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					5,359,764		6,090,641		609,064	121,813						12,181,282
CSR Expenses								(47,809,422)		(1,051,400)						(1,051,400)
Transfer of Capital Adjustment Reserve																-
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued	195,432,000				(195,432,000)											-
ii) Share Issue	-															-
iii) Cash Dividend																-
iv) Dividend Distribution Tax					(10,285,895)											(10,285,895)
v) Others (To be specified)																-
Balance as on Ashadh end, 2081	2,100,000,000	-	-	-	94,178,605	-	912,925,279	301,790,578	39,740,473	2,582,550	-	298,230,948	(18,556,682)	123,810,893	-	3,854,702,642

The accompanying notes form an Integral Part of Financial Statements.

As per the report of even date

Ajad Shrestha
Chairman

Shambhu Adhikari
Director

Wilson Man Ranjit
Director

Balram Khanal
Director

Sangita K. C.
Director

Bipin Subedi
Director

Bishnu Prasad Nepal
Director

Kamal Gautam
Chief Executive Officer

Nishchal Das Khwaunju
Acting Finance Head

CA Kiran Dongol
Partner
J.B. Rajbhandary & DiBins
Chartered Accountants

Date: 04/03/2082
Place: Kathmandu

UNITED AJOD INSURANCE LIMITED

Statement of Cash Flows For Period 17th July, 2023 - 15th July, 2024 (For the Year Ended Ashad 2081)

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	2,751,342,884	1,654,646,419
Reinsurance Commission Received	351,621,414	211,981,816
Claim Recovery Received from Reinsurers	513,925,139	416,394,886
Realised Foreign Exchange Income other than on Cash and Cash Equivalents		
Other Direct Income Received	20,234,234	(319,955,027)
Others (to be specified)		
Cash Paid		
Gross Benefits and Claims Paid	(1,549,976,877)	(839,452,535)
Reinsurance Premium Paid	(1,618,234,495)	246,534,110
Commission Paid	(46,884,972)	(63,918,099)
Service Fees Paid	(20,635,072)	(13,351,797)
Employee Benefits Expenses Paid	(381,309,932)	(210,144,263)
Other Expenses Paid	(118,206,434)	270,404,171
Other Direct Expenses Paid		
Others (to be specified)		
Income Tax Paid	(111,012,782)	
Net Cash Flow From Operating Activities [1]	(209,136,893)	1,353,139,681
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets		(2,021,551)
Proceeds From Sale of Intangible Assets	345,113	
Acquisitions of Investment Properties		
Proceeds From Sale of Investment Properties		
Acquisitions of Property & Equipment	(74,334,596)	(148,340,567)
Proceeds From Sale of Property & Equipment		
Investment in Subsidiaries		
Receipts from Sale of Investments in Subsidiaries		
Investment in Associates		
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		
Proceeds from Sale of Debentures		
Purchase of Bonds		
Proceeds from Sale of Bonds		
Investments in Deposits	(88,392,290)	(1,557,065,230)
Maturity of Deposits		
Loans Paid		

Particulars	Current Year	Previous Year
Proceeds from Loans	3,356,069	156,391
Rental Income Received		
Proceeds from Finance Lease		
Interest Income Received	313,951,555	213,574,681
Dividend Received	2,756,902	1,446,448
Others (to be specified)	218,375,942	
Total Cash Flow From Investing Activities [2]	376,058,696	(1,492,249,828)
Cash Flow From Financing Activities		
Interest Paid		
Proceeds From Borrowings		
Repayment of Borrowings		
Payment of Finance Lease		
Proceeds From Issue of Share Capital		
Share Issuance Cost Paid		
Dividend Paid	(10,285,895)	(2,705,684)
Dividend Distribution Tax Paid		
Others (to be specified)		
Total Cash Flow From Financing Activities [3]	(10,285,895)	(2,705,684)
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	156,635,908	(141,815,829)
Cash & Cash Equivalents At Beginning of The Year/Period	153,023,077	294,838,906
Effect of Exchange Rate Changes on Cash and Cash Equivalents		
Cash & Cash Equivalents At End of The Year/Period	309,658,986	153,023,077
Components of Cash & Cash Equivalents		
Cash In Hand	-	6,891
Cheque in Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)		-
Balance With Banks	309,658,986	153,016,186

The accompanying notes form an Integral Part of Financial Statements.

Ajad Shrestha
Chairman

Shambhu Adhikari
Director

Wilson Man Ranjit
Director

Balram Khanal
Director

Sangita K.C.
Director

Bipin Subedi
Director

As per the report of even date

Bishnu Prasad Nepal
Director

Kamal Gautam
Chief Executive Officer

Nishchal Das Khwaunju
Acting Finance Head

CA Kiran Dongol
Partner
J.B. Rajbhandary & DiBins
Chartered Accountants

Date: 04/03/2082
Place: Kathmandu

UNITED AJOD INSURANCE LIMITED

Statement of Distributable Profit or Loss For Period 17th July, 2023 - 15th July, 2024 (For the Year Ended Ashad 2081)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	157,908,473	7,925,533
Transfer from OCI reserves to retained earning in current year		
Net profit or (loss) as per statement of profit or loss	248,403,449	185,134,946
Appropriations:		
i) Transfer to Insurance Fund		
ii) Transfer to Special Reserve	(109,709,199)	(92,153,777)
iii) Transfer to Catastrophe Reserve	(5,485,460)	(4,607,689)
iv) Transfer to Capital Reserve		
v) Transfer to CSR reserve	(2,194,184)	(3,316,700)
vi) Transfer to/from Regulatory Reserve	-	-
vii) Transfer to Fair Value Reserve		
viii) Transfer of Deferred Tax Reserve	(33,986,029)	(827,391)
ix) Transfer to OCI reserves due to change in classification		
x) Transfer from Ajod Insurance	-	53,678,425
xi) Transfer on Disposal of Shares	5,359,764	90,205
xii) Transfer on Capital Adjustment Reserve		66,098,605
Deductions:		
i) Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL		
a) Equity Instruments		
b) Mutual Fund		
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	(174,600,000)	(174,600,000)
vii) Unrealised Gain on fluctuation of Foreign Exchange Currency		
viii) Accumulated Share of Net Profit of Associates accounted using Equity Method included in Investment Account		
ix) Overdue loans		
x) Fair value gain recognised in Statement of Profit or Loss		
xi) Investment in unlisted shares		
xii) Delisted share Investment or mutual fund investment		
xiii) Bonus share/ dividend paid	(205,717,895)	(54,113,684)
xiv) Deduction as per Sec 17 of Financial directive		
xiv) Deduction as per Sec 18 of Financial directive		
xv) Others (to be specified)	-	-
Adjusted Retained Earning	(120,021,081)	(16,691,527)
Add: Transfer from Share Premium Account		
Less: Amount apportioned for Assigned capital		
Less: Deduction as per sec 15(1) Of Financial directive		
Less: Prior period adjustment	(8,209,737)	
Add/Less: Others (to be specified)	349,600,000	349,600,000
Total Distributable Profit/(loss)	221,369,183	332,908,473

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Partner
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Chartered Accountants

Date: 04/03/2082
Place: Kathmandu

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements For the year ended Ashad 31, 2081 (15th July, 2024)

1. General Information

United Ajod Insurance Limited (herein after referred to as the 'Company') was incorporated on 15/03/2049 and operated as general insurance company after obtaining license on 15/08/2050 under the Insurance Act 2049. The registered office of the Company is located at , Kathmandu, Nepal. The Company's shares are listed on Nepal Stock Exchange.

The financial statements are approved for issue by the Company's Board of Directors on 2025/06/18.

After merger of United Insurance Co. (Nepal) Ltd. and Ajod Insurance Ltd. , the merged company started its joint operation from 14th Jestha, 2080."

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 Nepal Chartered Accountants 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).

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.

g. Recent Accounting Pronouncements

A number of new standards and amendments to the existing standards and interpretations have been issued by ASB but its' effective date is yet to incept, hence the company has not adopted those standards.

Standards issued but not yet effective up to the date of issuance of the financial statements are set out below. The Company will adopt these standards after these standards are mandatorily effective.

NFRS 17- Insurance Contracts

IFRS 17 Insurance Contracts was issued by the IASB on 18 May 2017 and has a mandatory effective date of annual periods beginning on or after 1 January 2022. It supersedes IFRS 4 Insurance Contract. IFRS 17 with corresponding effective date has not been endorsed by Accounting Standard Board (ASB) Nepal to be implemented from July 17, 2023. The management is still assessing the potential impact on its financial statements, if IFRS 17 is applied in future.

h. Carve-outs : NA

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. Revaluation

After recognition as an asset, 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 recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit and loss. A decrease in the carrying amount as a result of revaluation, is recognised in profit or loss. However,

the decrease is recognised 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 on Property, Plant and Equipment other than Freehold Land i.e. the Company's Freehold Building, Plant & Machinery, Vehicles & Other Assets is provided on 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 DBM (except mentioned as SLM) is categorised as stated below:

List of Asset Categories	Rate of Depreciation (In %) for DBM
Land	Not Applicable
Buildings	Not Applicable
Leasehold Improvement	Over useful life of assets in SLM basis
Furniture & Fixtures	25%
Computers and IT Equipments	25%
Office Equipment	25%
Vehicles	20%
Other Assets	15%

iv. 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.

v. 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.

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.

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 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 SLM/ DBM is categorised as stated below:

List of Asset Categories	Rate of Depreciation (In %) for DBM
Softwares	20%
Licences	NA
Others (to be specified)	NA

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

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 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 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.

Expected Credit Loss for Impairment of Financial Assets is applicable after implementation of NFRS 9

In accordance with NFRS 9 "Financial Instrument", the Company uses 'Expected Credit Loss' (ECL) Model, for evaluating impairment of Financial Assets other than those measured at Fair Value through Profit or Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months Expected Credit Losses (Expected Credit Losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or

Full Lifetime Expected Credit Losses (Expected Credit Losses that result from all possible default events over the life of the Financial Instrument)

For other assets, the Company uses 12 months Expected Credit Losses to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk Full Lifetime ECL is used.

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 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 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 subject to provisions of company act & regulatory requirement.

- 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 net profit for the year as per Regulator's Directive.
- 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 regulatory authority.
- vi) **Actuarial Reserves:** Reseserve against actuarial gain or loss on present value of defined benefit obligation resuting 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 & equipments & intangible assets, other than the reversal of earlier revalaution losses charged to profit or loss.
- ix) **Other Reserves:** Reserve other than above reserves, for e.g. deferred tax reserve, others (to be specified)

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.

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 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 Premiums on Reinsurance Accepted. 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. Leases

Finance Leases

Leases in which the Company has substantial portion of the risks and rewards of ownership are classified as Finance Leases. Assets acquired under Finance Leases are capitalised at the lower of the Fair Value of the Leased Assets at the inception of the Lease Term & the Present Value of Minimum Lease Payments. Lease Payments are apportioned between the Finance charge and the reduction of the outstanding liability. The Finance Charge is allocated to periods during the Lease Term at a constant periodic Rate of Interest on the remaining balance of the liability.

Operating Lease

Leases in which the Company doesn't have substantial portion of the risks and rewards of ownership are classified as Operating Leases. Payment made under Operating Leases are charged to Statement of Profit & Loss on a Straight Line Basis.

r. 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 differences between the carrying amounts of Assets & 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 & Liabilities and their carrying amount in Financial Statements, except when the Deferred Income Tax arises from the initial recognition of goodwill, an Asset or Liability in a transaction that is not a business combination and affects neither accounting nor taxable Profits or 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 differences 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 differences.

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.

s. 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.

t. 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.

u. 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.

v. 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.

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

4. Goodwill & Intangible Assets

Particulars	Softwares	Goodwill	Others (to be Specify)	Total
Gross carrying amount				
As at Shrawan 1, 2079	2,140,000	-		2,140,000
Additions during the year				
Acquisition	1,000,000			1,000,000
Internal Development				-
Business Combination(to be Specified)	1,123,828	174,600,000		175,723,828
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashadh 31, 2080	4,263,828	174,600,000	-	178,863,828
Additions during the year				
Acquisition	155,000			155,000
Internal Development				-
Acquired In Business Combination from Ajod Insurance				-
Disposals during the year				
Revaluation/Adjustment				
Balance as at Ashadh 31, 2081	4,418,828	174,600,000	-	179,018,828
Accumulated amortization and impairment				
As at Shrawan 1, 2079	950,000			950,000
Additions during the year	538,277			538,277
Disposals during the year				-
Impairment during the year				-
Balance as at Ashadh 31, 2080	1,488,277	-	-	1,488,277
Additions during the year	1,038,390			1,038,390
Disposals during the year				
Impairment during the year				
Balance as at Ashadh 31, 2081	2,526,666	-	-	2,526,666
Capital Work-In-Progress				
As at Shrawan 1, 2079				
Additions during the year				
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as at Ashadh 31, 2080	-	-	-	-
Additions during the year				
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as at Ashadh 31, 2081	-	-	-	-
Net Carrying Amount				
As on Ashadh 31, 2080	2,775,551	174,600,000	-	177,375,551
As on Ashadh 31, 2081	1,892,162	174,600,000	-	176,492,162

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

5. Property and Equipment

Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2080	-	-	17,835,737	13,755,149	18,319,572	14,318,944	37,988,820	3,131,240	105,349,462
Additions during the year									
Acquisition			522,978	1,061,657	1,484,513	1,412,989	7,010,531		11,492,668
Acquired In Business Combination from Ajod Insurance	-	-	-	21,443,964	8,084,356	4,736,242	21,484,424	-	55,748,986
Capitalization									-
Disposals during the year							-5,974,602		-5,974,602
Write-offs during the year									-
Revaluation during the year									-
Transfer/ adjustments									-
Balance as on Ashadh 31, 2080	-	-	18,358,715	36,260,770	27,888,441	20,468,176	60,509,173	3,131,240	166,616,515
Additions during the year									
Acquisition			12,308,447	796,701	4,101,416	1,654,159	14,600		18,875,323
Acquired In Business Combination from Ajod Insurance	-	-							-
Capitalization									-
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/ adjustments									-
Balance as on Ashadh 31, 2081	-	-	30,667,162	37,057,470	31,989,857	22,122,335	60,523,773	3,131,240	185,491,838
Accumulated depreciation and impairment									
As on Shrawan 1, 2079	-	-	11,113,318	10,628,193	12,939,327	11,482,589	26,729,761	2,262,880	75,156,068
Additions during the year			1,108,309	1,752,070	1,874,553	1,044,654	2,569,297	130,254	8,479,136
Disposals during the year							-1,985,470		-1,985,470
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashadh 31, 2080	-	-	12,221,627	12,380,262	14,813,880	12,527,243	27,313,588	2,393,134	81,649,734
Additions during the year			3,569,998	6,064,273	3,763,505	2,264,714	6,640,693	110,716	22,413,898

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									-
Balance as on Ashadh 31, 2081	-	-	15,791,625	18,444,535	18,577,385	14,791,957	33,954,281	2,503,850	104,063,633
Capital Work-In-Progress									
As on Shrawan 1, 2079									-
Additions during the year									-
Capitalisation during the year									-
Disposals during the year									-
Impairment during the year									-
Balance as on Ashadh 31, 2080	-	-	-	-	-	-	-	-	-
Additions during the year									-
Capitalisation during the year									-
Disposals during the year									-
Impairment during the year									-
Balance as on Ashadh 31, 2081	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As on Ashadh 31, 2080	-	-	6,137,088	23,880,508	13,074,561	7,940,933	33,195,586	738,106	84,966,781
As on Ashadh 31, 2081	-	-	14,875,538	18,612,935	13,412,472	7,330,378	26,569,492	627,390	81,428,206
Right-of-Use Assets (after Implementation of NFRS 16)									
Gross carrying amount									
As on Shrawan 1, 2079									
Additions during the year		84,985,768							
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									
Transfer/Adjustment									
Balance as on Ashadh 31, 2080	-	84,985,768	-	-	-	-	-	-	-
Additions during the year		54,959,160							54,959,160
Disposals during the year									
Write-offs during the year									

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Revaluation during the year									
Transfer/Adjustment									
Balance as on Ashadh 31, 2081		139,944,928							
Accumulated depreciation									
As on Shrawan 1, 2079									-
Additions during the year		23,591,815							23,591,815
Disposals during the year									-
Write-offs during the year									
Impairment during the year									
Transfer/adjustments									
Balance as on Ashadh 31, 2080	-	23,591,815	-	-	-	-	-	-	23,591,815
Additions during the year		32,036,571							32,036,571
Disposals during the year									
Write-offs during the year									
Impairment during the year									
Transfer/adjustments									
Balance as on Ashadh 31, 2081		55,628,386							
Net Carrying Amount									
As on Ashadh 31, 2080	-	61,393,953	-	-	-	-	-	-	-
As on Ashadh 31, 2081	-	84,316,542	-	-	-	-	-	-	-23,591,815
Grand Total									
As on Ashadh 31, 2080	-	61,393,953	6,137,088	23,880,508	13,074,561	7,940,933	33,195,586	738,106	146,360,734
As on Ashadh 31, 2081	-	84,316,542	14,875,538	18,612,935	13,412,472	7,330,378	26,569,492	627,390	165,744,747

UNITED AJOD INSURANCE LIMITED

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, 2079			-
Additions during the year			-
Acquisition			
Subsequent Expenditure			
Assets classified as held for sales			
Disposals during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2080	-	-	-
Additions during the year			-
Acquisition			
Subsequent Expenditure			
Assets classified as held for sales			
Disposals during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2081	-	-	-
Accumulated depreciation and impairment			
As at Shrawan 1, 2079			-
Additions during the year			-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2080	-	-	-
Additions during the year			-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2081	-	-	-
Capital Work-In-Progress			
As at Shrawan 1, 2079			
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as at Ashadh 31, 2080	-	-	-
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as at Ashadh 31, 2081			
Net Carrying Amount			
Net Balance As At Ashad 31, 2080	-	-	-
Net Balance As At Ashad 31, 2081	-	-	-

UNITED AJOD INSURANCE LIMITED

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.

The fair values of investment properties have been deteremined byThe main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transctions and industry data.

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

(iv) Contractual obligations:

UNITED AJOD INSURANCE LIMITED

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
Goodwill & Intangible Assets			-			-
Property and Equipment	(25,617,024)		(25,617,024)	(18,983,746)		(18,983,746)
Financial Assets at FVPTL			-			-
Financial Assets at FVTOCI		(127,813,263)	127,813,263		(109,927,956)	(109,927,956)
Provision for Leave	5,045,175		5,045,175	22,170,711		22,170,711
Provision for Gratuity	7,825,597	2,951,886	10,777,483	7,702,068	5,452,375	13,154,443
Impairment Loss on Financial Assets			-			-
Impairment Loss on Other Assets			-			-
Unearned Premiums Reserve	13,138,133		13,138,133	3,870,156		3,870,156
Earthquake Reserve	3,053,250		3,053,250			-
IBNR and IBNER Claims	31,894,866		31,894,866	9,004,326		9,004,326
Margin Over Best Estimate	19,396,837		19,396,837			-
Reinsurance Commission Income	47,235,413		47,235,413	59,165,769		59,165,769
Agent Commission	(6,967,508)		(6,967,508)	(8,719,809)		(8,719,809)
Reinsurance Commission Expense	(65,036)		(65,036)	(7,110,073)		(7,110,073)
Carry forward of unused tax losses			-			-
Changes in tax rate			-			-
Lease Liability	28,871,191		28,871,191	22,725,462		22,725,462
Total	123,810,893	(124,861,377)	(1,050,484)	89,824,864	(104,475,581)	(14,650,717)
Deferred Tax Asstes	123,810,893	(124,861,377)		89,824,864	(104,475,581)	
Deferred Tax Liabilities			1,050,484			14,650,717

Movements in deferred tax Assets/ (Liabilities)

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2080	89,824,864	(104,475,581)	(14,650,717)	40,508,443	7,516,453	48,024,896
Transfer From Ajod Insurance			-	48,489,030	(2,160,830)	46,328,201
Charged/(Credited) to Statement of Profit or Loss	28,985,051		28,985,051	827,391		827,391
Charged/(Credited) to Other Comprehensive Income		(15,384,818)	(15,384,818)		(109,831,205)	(109,831,205)
As at Ashadh 31, 2081	118,809,915	(119,860,400)	(1,050,484)	89,824,864	(104,475,581)	(14,650,717)

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

8. Investment in Subsidiaries

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

Investment in Quoted Subsidiaries

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

Investment in Unquoted Subsidiaries

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

Information Relating to Subsidiaries

Particulars	Percentage of Ownership	
	Current Year	Previous Year
..... Shares of Rs. Each of Ltd.		
..... Shares of Rs. Each of Ltd.		
..... Shares of Rs. Each of Ltd.		
..... Shares of Rs. Each of Ltd.		

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

9. Investment in Associates

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

Investment in Quoted Associates

Particulars	Current Year			Previous Year		
	Cost	Fair Value	(or) Equit Method	Cost	Fair Value	(or) Equit 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	-	-	-	-	-	-

Investment in Unquoted Associates

Particulars	Current Year			Previous Year		
	Cost	Fair Value	(or) Equit Method	Cost	Fair Value	(or) Equit 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	-	-	-	-	-	-

Information Relating to Associates

Particulars	Current Year	Previous Year
Name		
Place of Business		
Accounting Method		
% of Ownership		
Current Assets		
Non-Current Assets		
Current Liabilities		
Non-Current Liabilities		
Income		
Net Profit or Loss		
Other Comprehensive Income		
Total Comprehensive Income		
Company's share of profits		
Net Profit or Loss		
Other Comprehensive Income		

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

10. Investments

Particulars	Current Year	Previous Year
Investments measured at Amortised Cost	3,637,722,000	3,613,625,205
i) Investment in Preference Shares of Bank and Financial Institutions		
ii) Investment in Debentures	206,612,000	206,612,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
iv) Fixed Deposits in "A" Class Financial Institutions	2,966,110,000	2,937,885,000
v) Fixed Deposits in Infrastructure Banks		
vi) Fixed Deposits in "B" Class Financial Institutions	395,500,000	374,500,000
vii) Fixed Deposits in "C" Class Financial Institutions	69,500,000	55,000,000
viii) Citizen Investment Plan		39,628,205
Less: Impairment Losses		
Investments at FVTOCI	805,433,229	741,137,735
i) Investment in Equity Instruments (Quoted)	700,713,055	692,724,326
ii) Investment in Equity Instruments (Unquoted)	69,560,000	9,560,000
iii) Investment in Mutual Funds	35,160,175	38,853,409
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) Investment in Debentures		
v) Others (to be Specified)		
Total	4,443,155,229	4,354,762,940

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	-	-

b) Investments having expected maturities less than 12 months:

Particulars	Current Year	Previous Year
Investment in Equity Instruments (Quoted)		
Investment in Equity Instruments (Unquoted)		
Investment in Mutual Funds		
Investment in Preference Shares of Bank and Financial Institutions		
Investment in Debentures		
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)		
Fixed Deposit with "A" Class Financial Institutions	2,966,110,000	2,937,885,000
Fixed Deposit with Infrastructure Banks		
Fixed Deposit with "B" Class Financial Institutions	395,500,000	374,500,000
Fixed Deposit with "C" Class Financial Institutions	69,500,000	55,000,000
Others (to be Specified)		
Total	3,431,110,000.00	3,367,385,000

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

c) Information relating to investment in equity instruments

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)				
Nepal Investment Mega Bank Limited	511,836.00	266,502.20	6,253,456.59	6,566,451.30
Nepal Dorsanchar Limited	19,831,088.00	14,708,070.00	19,831,088.70	15,785,501.40
Himalayan Laghubitta Bittya Sanstha Limited (former Civil Laghubitta	21,361,006.00	22,743,040.00	21,361,006.45	12,069,278.00
Kamana Sewa Bikas Bank Limited	228,059.27	180,128.00	228,059.27	141,591.00
Lumbini Bikas Bank Limited	5,234,038.00	3,901,459.00	5,234,037.55	3,719,065.00
Ridi Power Company Limited	3,643,744.00	1,860,232.50	3,318,243.87	1,581,930.00
Siddhartha Bank Limited	433,610.00	452,234.00	433,610.00	404,294.00
Prime Commercial Bank Limited	784,508.00	639,227.60	784,508.00	561,990.00
Nepal Investment Mega Bank Limited(NIMB)	-	110,488.10	511,836.00	264,523.60
Machapuchre Bank Limited	5,105,857.00	3,157,800.00	5,105,857.05	3,230,133.00
Citizen Bank International Limited	1,962,207.01	1,092,307.50	1,962,207.01	977,149.50
Nepal Bank Limited	2,474,101.00	1,334,313.00	2,474,101.05	1,447,686.00
Garima Bikas Bank Limited	3,021,483.43	2,763,477.60	3,021,483.43	2,654,370.00
Multipurpose Finance Company Limited	240,536.97	1,840,542.00	2,207,843.00	1,905,500.00
Manjushree Finance Limited	3,557,975.61	3,014,500.00	3,557,975.61	2,750,000.00
Hydro Investment and Development Company Limited	1,782,469.84	939,750.00	1,782,469.84	966,000.00
Uppar Tamakoshi Hydropower Limited	6,116,267.00	2,596,783.20	5,381,467.00	3,136,126.40
Arun Valley Hydropower Limited	431,500.00	1,535,099.10		
Himalayan Bank Limited	-	79,842.20		
Nabil Bank Limited	-	139,251.00		
NMB Bank Limited	-	119,900.00		
Pravu Bank limited	-	49,601.10		
Sana Kishna Laghubitta Bittiya Sanstha Limited.	-	853.70		
Arun Kabeli Power Limited	-	185.00		
Nepal Investment Mega Bank Limited.Promotor share	6,253,457.00	5,926,446.30		
Multipurpose Finance company Promoter share	26,830,658.00	50,696,142.00	20,324,018.00	20,324,018.00
Reliable Venture Capital (Promoter Shares)	30,000,000.00	30,000,000.00		
Peoples Energy Limited (Promoter Shares)	30,000,000.00	30,000,000.00		
Nepal Reinsurance Company Limited (Promoter Shares)	161,816,800.00	580,564,880.00	161,816,800.00	554,238,720.00
Investment in Equity Instruments (Unquoted)				
Insurance Institute Nepal 47,800 Promoter shares of Rs 100 Each	9,560,000.00	9,560,000.00	69,560,000.00	69,560,000.00
Investment in Mutual Funds				
NMB 50 Mutual Fund	1,000,025.00	1,004,000.00	1,000,025.00	1,050,000.00
NIC Balance Fund	1,000,025.00	960,000.00	1,000,025.00	933,000.00
Laxmi Equity Mutual Fund	31,153.50	30,304.00	31,153.50	30,688.00
Laxmi Unnati Kosh-Mutual fund	533,497.34	476,550.00	533,497.34	497,200.50
Nabil Balanced Fund - 2	2,441,869.77	2,264,490.00	2,441,869.77	2,214,168.00
Nabil Equity Fund	-	-	487,126.70	488,207.22
NIBL Pragati Fund	-	-	198,628.03	193,034.80
NIC Asia Growth Fund	232,164.90	220,275.00	232,164.90	228,952.50
NMB Hybrid Fund L- 1	-	-	667,575.79	729,468.74
Sanima Equity Fund	2,316,312.66	2,377,289.00	2,316,312.66	2,571,220.00
Siddhartha Equity Fund	3,545,092.68	2,922,237.00	3,545,092.68	3,284,469.00
Sunrise First Mutual Fund	1,012,676.25	1,035,000.00	1,012,676.25	1,108,000.00
NIBL Samridhi Fund -2	5,000,000.00	4,125,000.00	5,000,000.00	4,555,000.00
NIBL Growth Fund -Close Ended Mutual Fund	500,000.00	532,000.00	500,000.00	532,000.00
Sunrise Focused Equity Fund	3,000,000.00	2,472,000.00	3,000,000.00	2,904,000.00
Prabhu Smart Fund-Close Ended Mutual Fund	500,000.00	480,500.00	500,000.00	495,000.00
Kumari Equity Fund	2,000,000.00	1,932,000.00	2,000,000.00	2,034,000.00
Prabhu Select Fund	2,500,000.00	2,447,500.00	2,500,000.00	2,212,500.00
Mega Mutual Fund -1	2,500,000.00	1,930,000.00	2,500,000.00	1,997,500.00
NMB Saral Bachat Fund-E	95,000.00	92,530.00	95,000.00	950,000.00
Kumari Dhanabridhi Yojana	2,500,000.00	2,417,500.00	2,500,000.00	2,510,000.00
Global IME Balance Fund 1	2,500,000.00	2,275,000.00	2,500,000.00	2,335,000.00
Kumari Sunaulo Lagani Yojana	1,500,000.00	1,776,000.00	1,500,000.00	1,500,000.00
Siddhartha Investment Growth Scheme 3	2,000,000.00	1,890,000.00	2,000,000.00	2,000,000.00
Citizens Super 30 Mutual fund	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
Total	379,389,019.23	805,433,230.10	374,711,216.04	741,137,735.96

d) The company has earmarked investment amounting to NPR. 3,431,110,000 to Nepal Insurance Authority

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

11. Loans

Particulars	Current Year	Previous Year
Loans measured at Amortised Cost		
Loan to Employees	3,854,418	7,210,487
Others (to be Specified)		
Less: Impairment Losses		
Total	3,854,418	7,210,487

a) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loan to Employees	2,273,496	
Others (to be Specified)		
Total	2,273,495.83	-

12. Reinsurance Assets

Particulars	Current Year	Previous Year
Reinsurance Assets on:		
Unearned Premium Reserve	698,869,710	932,770,514
Unearned Risk Reserve		
Earthquake Premium Reserve		
Outstanding Claims	421,896,866	1,215,223,703
Incurred But Not Reported (IBNR)	342,954,318	
Incurred But Not Enough Reported (IBNER)		
Others		
Less: Impairment Losses		
Total	1,463,720,894	2,147,994,217

13. Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurer	707,285,316	319,678,770
Receivable from Other Insurance Companies	44,131,404	12,986,261
Others(to be Specified)		
Less: Impairment Losses	(123,171,563)	(81,826,140)
Total	628,245,157	250,838,891

a) Expected receivable within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurer	584,113,753	237,852,630
Receivable from Other Insurance Companies	44,131,404	12,986,261
Others(to be Specified)		-
Total	628,245,157	250,838,891

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

14. Other Assets

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	731,579	507,691
Claim Advances	46,232,114	123,978,022
Advance To Suppliers		
Other Advances	19,449,963	17,558,692
VAT Receivable		
Staff Advances	8,097,376	13,024,440
Printing and Stationary Stocks		
Stamp Stocks		
Gold Coins		
Citizens Investment Plan	34,331,930	
Deferred Reinsurance Commission Expenses	216,786	23,700,243
Deferred Agent Commission Expenses	23,225,028	29,066,028
Lease Receivables		
Receivable Against COVID 19 Insurance	81,995,947	81,995,947
Less: Impairment Losses		
Total	214,280,723	289,831,064

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

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	731,579	507,691
Claim Advances	46,232,114	123,978,022
Advance To Suppliers		
Staff Advances	8,097,376	13,024,440
Other Advances	19,449,963	17,558,692
VAT Receivable		
Printing and Stationary Stocks		
Stamp Stocks		
Gold Coins		
Deferred Expenses		
Deferred Reinsurance Commission Expenses	216,786	23,700,243
Deferred Agent Commission Expenses	23,225,028	29,066,028
Lease Receivables		
Others (to be specified)		
Total	97,952,846	207,835,117

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

15. Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits	15,226,435	12,162,945
Accured Interest	15,812,166	14,638,858
Other Receivables		
Other Deposits		
Sundry Debtors	147,761,764	173,450,360
Other (to be Specified)		
Less: Impairment Losses	(2,127,766)	(2,127,766)
Total	176,672,599	198,124,397

a) Expected maturities within 12 months:

Particulars	Current Year	Previous Year
Security Deposits		
Accured Interest	15,812,166	14,638,858
Other Receivables	-	-
Other Deposits		
Sundry Debtors	145,633,998	171,322,594
Other (to be Specified)		
Total	161,446,164	185,961,452

16. Cash and Cash Equivalent

Particulars	Current Year	Previous Year
Cash in Hand	-	6,891
Cheque in Hand		
Bank Balances		
i) Balance With"A" Class Financial Institutions	266,154,709	130,039,585
ii) Balance With Infrastructure Banks		
iii) Balance With"B" Class Financial Institutions	31,394,023	12,199,626
iv) Balance With"C" Class Financial Institutions	12,110,254	10,776,976
Less: Impairment Losses		
Deposit with initial maturity upto 3 months		
Others (to be Specified)		
Less: Impairment Losses		
Total	309,658,986	153,023,077

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

17(a) Share Capital

Particulars	Current Year	Previous Year
Ordinary Shares		
As at Shrawan 1, 2080	1,904,568,000	1,028,160,000
Additions during the year		
i) Bonus Share Issue	195,432,000	51,408,000
ii) Acquisition of Ajod Insurance		825,000,000.00
As at Ashadh 31, 2081		
Convertible Preference Shares (Equity Component Only)		
As at Shrawan 1, 2080		
Additions during the year		
As at Ashadh 31, 2081		
Irredeemable Preference Shares (Equity Component Only)		
As at Shrawan 1, 2080		
Additions during the year		
As at Ashadh 31, 2081		
Total	2,100,000,000	1,904,568,000

(i) Ordinary Shares

Particulars	Current Year	Previous Year
Authorised Capital:		
30,000,000 Ordinary Shares of Rs. 100 Each	3,000,000,000	2,000,000,000
Issued Capital:		
25,000,000 Ordinary Shares of Rs. 100 Each.	2,500,000,000	1,904,568,000
Subscribed and Paid Up Capital:		
21,000,000 Ordinary Shares of Rs. 100 Each.	2,100,000,000	1,904,568,000
Total	2,100,000,000	1,904,568,000

(ii) Preference Share Capital

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

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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	5,484,994	4,974,548	26.12%	26.12%
Nepali Citizens	5,199,501	4,715,550	24.76%	24.76%
Foreigners	25,506	23,132	0.12%	0.12%
Others (to be Specified)				
Total (A)	10,710,001	9,713,230	51.00%	51.00%
Other than Promoters				
General Public	10,289,999	9,332,450	49.00%	49.00%
Others (to be Specified)				
Total (B)	10,289,999	9,332,450	49.00%	49.00%
Total(A+B)	21,000,000	19,045,680	100.00%	100.00%

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
Chaudhary Group Pvt. Ltd.	1,899,393.00	1,722,630.00	9.04%	9.04%
I.J. Group Pvt. Ltd.	1,450,237.00	1,315,274.00	6.91%	6.91%
Ravi Bhakta Shrestha	996,346.00	1,063,716.00	4.74%	5.59%
Bhat Bhateni Super Market and Departmental Store Pvt. Ltd.	939,693.00	659,216.00	4.47%	3.46%
C.G. Foods Pvt. Ltd.	689,776.00	625,583.00	3.28%	3.28%
Rastriya Banijya Bank Limited	505,896.00	539,783.00	2.41%	2.83%
Kalyan Gurung	463,924.00	577,500.00	2.21%	3.03%
Shasi Kant Agrawal	271,795.00	246,501.00	1.29%	1.29%
Min Bahadur Gurung	231,962.00	288,750.00	1.10%	1.52%
Kamana Gurung	231,962.00	288,750.00	1.10%	1.52%
Prabhu Bank Limited		247,499.00		1.30%
Ambika Prasad Poudel		222,749.00		1.17%
Prithi Tiwari		206,249.00		1.08%

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, 2080	-	66,098,605
Increase due to issue of shares at premium		
Decrease due to issue of bonus shares	-	(66,098,605)
Transaction costs on issue of share		
Others (to be Specified)		
As on Ashadh 31, 2081	-	-

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

17(d) Special Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	797,125,439	-
Transfer from Acquisition of Ajod Insurance		227,238,612
Additions	115,799,840	569,886,826
Utilizations		
As on Ashadh 31, 2081	912,925,279	797,125,439

17(e) Catastrophe Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	33,645,949	8,443,436
Transfer from Acquisition of Ajod Insurance		20,584,573
Additions	6,094,524	4,617,939
Utilizations		
As on Ashadh 31, 2081	39,740,473	33,645,949

17(f) Retained Earnings

Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	157,908,474	7,941,535
Transfer from Acquisition of Ajod Insurance	-	53,678,425
Net Profit or Loss	248,403,449	185,134,946
Items of OCI recognised directly in retained earnings		
Remeasurement of Post-Employment Benefit Obligations		
Transfer to reserves		
Revaluation Reserves		
Special Reserves	(109,709,199)	(92,153,777)
Capital Reserves		
Catastrophe Reserves	(5,485,460)	(4,607,689)
Corporate Social Responsibility (CSR) Reserves	(2,194,184)	(3,316,700)
Insurance Fund including Insurance Reserves		
Fair Value Reserves		
Actuarial Reserves		
Deferred Tax Reserves	(33,986,029)	(827,391)
Regulatory Reserves		
Transfer of Capital Adjustment Reserve	47,809,422	66,098,605
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	5,359,764	90,205
Issue of Bonus Shares	(195,432,000)	(51,408,000)
Transaction costs on issue of Shares		
Dividend Paid		(2,705,684)
Dividend Distribution Tax	(10,285,895)	
Prior Period Adjustments	(8,209,737)	(16,000)
As on Ashadh 31, 2081	94,178,606	157,908,474

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

17(g) Other Equity

Particulars	Current Year	Previous Year
Revaluation Reserves		
Capital Reserve	-	-
Corporate Social Responsibility (CSR) Reserves	2,582,550	1,317,953
Insurance Fund including Insurance Reserves	-	-
Fair Value Reserves	298,230,948	256,498,564
Actuarial Reserves	(18,556,682)	(12,722,208)
Deferred Tax Reserve	123,810,893	89,824,864
Capital Adjustment Reserve	301,790,578	349,600,000
Total	707,858,286	684,519,173

18. Provisions

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	32,006,994	69,634,192
ii) Provision for Gratuity	30,459,662	22,583,784
iii) Termination Benefits		
iv) Other Employee Benefit obligations(to be Specified)		
Provision for tax related legal cases		
Provision for non-tax related legal cases		
Provision for Doubtful Debt on Sundry Items	27,671,487	27,771,487
Provision for Unreconciled Accounts		
Provision for other expenses	1,497,151	1,098,659
Provision for Problematic Financial Institution		
Total	91,635,294	121,088,122

(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	69,634,192			(37,627,198)		32,006,994
ii) Provision for Gratuity	22,583,784	7,875,878				30,459,662
iii) Termination Benefits						
iv) Other Employee Benefit obligations (to be Specified)						
Provision for tax related legal cases						
Provision for non-tax related legal cases						
Provision for Doubtful Debt on Sundry Items	27,771,487			(100,000)		27,671,487
Provision for Unreconciled Accounts	-			-		-
Provision for other expenses	1,098,659	398,492				1,497,151
Provision for Problematic Financial Institution	-					-

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

(b) Provision with expected payouts within 12 months

Particulars	Current Year	Previous Year
Provision for emoloyee 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 related legal cases		
Provision for Doubtful Debt on Sundry Items		
Provison for Unreconciled Accounts		
Provision for other expenses	1,497,151	1,098,659
Provision for Problematic Financial Institution		

19. Gross Insurance Contract Liabilities

Particulars	Current Year	Previous Year
Unearned Premium Reserve	1,309,217,681	1,516,130,560
Unearned Risk Reserve	10,966,284	
Earthquake Premium Reserve	10,177,500	
Margin Over Best Estimate	64,656,123	
Outstanding Claims	769,429,232	1,610,347,820
Incurred But Not Reported (IBNR)	467,730,341	89,283,039
Incurred But Not Enough Reported (IBNER)		
Others		
Total	2,632,177,160	3,215,761,419

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

19.1 Gross Insurance Contract Liabilities

a) Gross Insurance Contract Liability

Particulars	Line of Business							Total	
	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	
As at Shrawan 1, 2080									
Unearned Premium Reserve	281,240,149.18	572,084,023.70	55,287,464.78	410,647,238.33	1,562,334.68	4,418,948.17	84,583,487.76	106,306,913.63	1,516,130,560.23
Unearned Risk Reserve									-
Earthquake Premium Reserve									
Margin Over Best Estimate									
Outstanding Claims	84,552,669.84	516,512,111.37	21,118,953.71	268,500,362.52	581,207,792.44	-	91,140,639.90	47,315,290.05	1,610,347,819.83
Incurred But Not Reported (IBNR)	6,952,497.64	71,869,988.69	1,537,784.10	4,400,397.88	18,252.46	231,902.95	2,708,429.96	1,563,285.05	89,283,038.72
Incurred But Not Enough Reported (IBNER)									-
Others									-
Total Balance As at Shrawan 1, 2080	372,745,317	1,160,466,124	77,944,203	683,548,499	582,788,380	4,650,851	178,432,558	155,185,489	3,215,761,419
Changes during the year									
Unearned Premium Reserve	41,202,422	(64,367,912)	(4,948,132)	(171,786,246)	(1,559,935)	(4,418,948)	23,914,635	(24,948,763)	(206,912,880)
Unearned Risk Reserve	-	-	-	10,318,788	-	-	647,496	-	10,966,284
Earthquake Premium Reserve	8,798,918	-	-	1,378,582	-	-	-	-	10,177,500
Margin Over Best Estimate	13,244,753	33,985,025	1,552,290	11,966,115	105	-	2,378,618	1,529,218	64,656,123
Outstanding Claims	137,882,246	(116,817,954)	(11,915,069)	(184,874,452)	(581,207,792)	-	(67,610,786)	(16,374,782)	(840,918,588)
Incurred But Not Reported (IBNR)	16,352,801	48,908,570	7,384,800	292,669,729	(18,252)	(231,903)	4,301,873	9,079,684	378,447,302
Incurred But Not Enough Reported (IBNER)	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total changes during the year	217,481,141	(98,292,271)	(7,926,111)	(40,327,484)	(582,785,875)	(4,650,851)	(36,368,164)	(30,714,643)	(583,584,259)
As at Ashadh 31, 2081									
Unearned Premium Reserve	322,442,571	507,716,111	50,339,333	238,860,992	2,399	-	108,498,123	81,358,150	1,309,217,681
Unearned Risk Reserve				10,318,788			647,496		10,966,284
Earthquake Premium Reserve	8,798,918			1,378,582					10,177,500
Margin Over Best Estimate	13,244,753	33,985,025	1,552,290	11,966,115	105	-	2,378,618	1,529,218	64,656,123
Outstanding Claims	222,434,916	399,694,158	9,203,885	83,625,911	-	-	23,529,854	30,940,508	769,429,232
Incurred But Not Reported (IBNR)	23,305,299	120,778,559	8,922,584	297,070,627	-	-	7,010,303	10,642,969	467,730,341
Incurred But Not Enough Reported (IBNER)									-
Others									
Total Balance As at Ashadh 31, 2081	590,226,457	1,062,173,853	70,018,092	643,221,015	2,504	-	142,064,393	124,470,846	2,632,177,160

UNITED AJOD INSURANCE LIMITED

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, 2080									
Unearned Premiums Reserve	197,723,520	172,736,398	44,894,140	388,406,114	197,432	(18,176,599)	70,144,406	76,845,104	932,770,514
Unearned Risk Reserve									-
Earthquake Premium Reserve									
Outstanding Claims	57,274,513	203,542,044	14,003,061	247,441,062	581,086,109	-	74,983,523	36,893,390	1,215,223,703
Incurred But Not Reported (IBNR)									-
Incurred But Not Enough Reported (IBNER)									-
Others									-
Total Balance As at Shrawan 1, 2080	254,998,033	376,278,442	58,897,201	635,847,176	581,283,542	(18,176,599)	145,127,929	113,738,494	2,147,994,217
Changes during the year									
Unearned Premiums Reserve	(13,135,170)	(4,023,950)	(62,323,026)	(171,143,608)	(257,441)	18,169,178	20,126,032	(21,312,820)	(233,900,805)
Unearned Risk Reserve	-	-	-	-	-	-	-	-	-
Earthquake Premium Reserve									
Outstanding Claims	109,421,282	(67,428,325)	(7,497,900)	(177,709,055)	(581,086,109)	-	(55,421,271)	(13,605,459)	(793,326,837)
Incurred But Not Reported (IBNR)	14,944,431	25,666,014	5,815,040	280,966,844	-	-	6,066,907	9,495,082	342,954,318
Incurred But Not Enough Reported (IBNER)	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total changes during the year	111,230,543	(45,786,261)	(64,005,886)	(67,885,820)	(581,343,550)	18,169,178	(29,228,331)	(25,423,196)	(684,273,323)
As at Ashadh 31, 2081									
Unearned Premiums Reserve	184,588,349	168,712,448	(17,428,886)	217,262,506	(60,008)	(7,421)	90,270,438	55,532,284	698,869,710
Unearned Risk Reserve									-
Earthquake Premium Reserve									
Outstanding Claims	166,695,795	136,113,720	6,505,162	69,732,007	-	-	19,562,252	23,287,931	421,896,866
Incurred But Not Reported (IBNR)	14,944,431	25,666,014	5,815,040	280,966,844			6,066,907	9,495,082	342,954,318
Incurred But Not Enough Reported (IBNER)									-
Others									-
Total Balance As at Ashadh 31, 2081	366,228,575	330,492,181	(5,108,685)	567,961,357	(60,008)	(7,421)	115,899,597	88,315,297	1,463,720,894

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

19.2 Disclosure of Outstanding claim

S.No.	Type of insurance	Outstanding claim for claims intimated during the year (A)	Unclaimed Fund				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	Total Unclaimed Fund (B)			
1	Property	169,635,699	8,676,693	41,322,525	2,800,000	52,799,217	222,434,916	166,695,795	55,739,121
2	Motor	291,582,632	67,907,677	26,828,267	13,375,582	108,111,526	399,694,158	136,113,720	263,580,438
3	Marine	2,072,387	5,075,898	1,657,100	398,500	7,131,498	9,203,885	6,505,162	2,698,724
4	Engineering	61,701,839	20,039,000	1,412,949	472,122	21,924,071	83,625,911	69,732,007	13,893,904
5	Micro	-	-	-	-	-	-	-	-
6	Aviation	-	-	-	-	-	-	-	-
7	Cattle and Crop	21,021,521	2,508,333	-	-	2,508,333	23,529,854	19,562,252	3,967,602
8	Miscellaneous	23,349,155	3,416,142	74,419	4,100,792	7,591,353	30,940,508	23,287,931	7,652,577
	Total	569,363,233	107,623,743	71,295,260	21,146,996	200,065,999	769,429,232	421,896,866	347,532,365

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

20. Insurance Payable

Particulars	Current Year	Previous Year
Payable to Reinsurer	614,379,539	433,556,043
Payable to Other Insurance Companies	1,986,758	18,981,847
Portfolio Withdrawal Premium		
Outstanding Withdrawal Claims		
Others (to be Specified)		
Total	616,366,296.60	452,537,889.97

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurer	614,379,539	433,556,043
Payable to other Insurance Companies	1,986,758	18,981,847
Portfolio Withdrawal Premium		
Outstanding Withdrawal Claims		
Others (to be Specified)		
Total	616,366,297	452,537,890

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

Particulars	Current Year	Previous Year
Income Tax Liabilities	(699,190,913)	(515,032,448)
Income Tax Assets	770,467,366	660,091,354
Total	71,276,452	145,058,906

22. Borrowings

Particulars	Current Year	Previous Year
Bonds		
Debentures		
Term Loans-Bank and Financial Institution		
Bank Overdrafts		
Others (to be Specified)		
Total	-	-

Payable within 12 months:

Particulars	Current Year	Previous Year
Bonds		
Debentures		
Term Loans-Bank and Financial Institution		
Bank Overdrafts		
Others (to be Specified)		
Total	-	-

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

23. Other Liabilities

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Insured		
Payable to Agents	14,076,032	11,014,723
Payable to Surveyor		
Sundry Creditors	42,438,597	49,926,521
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables		
ii) Bonus Payables	46,266,102	50,497,619
iii) Other employee benefit payable	15,670,211	10,848,139
Audit Fees Payable		
Actuarial Fees Payable		
Dividend Payable	1,620,790	1,620,790
Refundable Premium		
Total	120,071,732	123,907,792

Payable within 12 months

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Insured		
Payable to Agents	14,076,032	11,014,723
Payable to Surveyor	-	-
Sundry Creditors	42,438,597	49,926,521
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables		
ii) Bonus Payables	46,266,102	50,497,619
iii) Other employee benefit payable (to be Specified)		
Audit Fees Payable		
Actuarial Fees Payable		
Dividend Payable	1,620,790	1,620,790
Refundable Premium	-	-
Total	104,401,521	113,059,653

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

24. Other Financial Liabilities

Particulars	Current Year	Previous Year
TDS Payable	7,691,511	10,604,745
VAT Payable	22,068,204	30,721,611
Unidentified deposits		
Advance Premiums	32,987,432	22,216,231
Insurance Service Fee Payable	20,549,432	28,241,433
Lease Liability	96,237,304	75,751,542
Deferred Reinsurance Commission Income	157,451,375	197,219,228
Deferred Income		
Other Payable	112,500	112,500
Total	337,097,758	364,867,289

Payable within 12 months

Particulars	Current Year	Previous Year
TDS Payable	7,691,511.34	10,604,744.69
VAT Payable	22,068,203.87	30,721,611.04
Unidentified deposits		
Advance Premiums	32,987,432	22,216,231
Insurance Service Fee Payable	20,549,432	28,241,433
Lease Liability		
Deferred Reinsurance Commission Income	157,451,375	197,219,228
Deferred Income		
Others (to be specified)		
Total	240,747,954	289,003,248

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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	661,978,126	289,907,760	2,445,985	-	(41,202,422)	(11,475,433)	623,221,689	278,432,326
Motor	945,015,049	562,690,120	125,887,238	277,545,729	64,367,912	89,774,988	1,135,270,199	930,010,837
Marine	125,146,193	75,505,203	-	-	4,948,132	27,374,662	130,094,325	102,879,865
Engineering	497,743,118	260,349,098	583,585	-	161,467,458	(77,391,792)	659,794,161	182,957,306
Micro	141,980	2,845,818	-	-	1,559,935	(726,182)	1,701,915	2,119,636
Aviation	2,968,308	4,153,694	-	-	4,418,948	(259,505)	7,387,256	3,894,189
Cattle and Crop	185,485,394	78,661,513	-	-	(24,562,131)	7,136,604	160,923,263	85,798,117
Miscellaneous	203,947,909	102,987,778	-	(293)	24,948,763	1,911,925	228,896,672	104,899,409
Total	2,622,426,076	1,377,100,983	128,916,808	277,545,436	195,946,596	36,345,267	2,947,289,480	1,690,991,687

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	350,382,666	144,938,053	289,344,475	128,973,994	22,250,986	15,995,714	661,978,126	289,907,760
Motor	624,281,925	376,951,858	320,584,026	185,738,262	149,098	-	945,015,049	562,690,120
Marine	124,411,461	74,001,995	-	-	734,732	1,503,208	125,146,193	75,505,203
Engineering	445,558,648	242,327,868	51,979,520	17,058,142	204,950	963,088	497,743,118	260,349,098
Micro	100,230	1,682,468	41,750	1,163,350	-	-	141,980	2,845,818
Aviation	2,968,308	4,153,694	-	-	-	-	2,968,308	4,153,694
Cattle and Crop	185,485,394	78,239,263	-	422,250	-	-	185,485,394	78,661,513
Miscellaneous	155,371,113	64,125,707	45,567,174	35,237,700	3,009,622	3,624,370	203,947,909	102,987,778
Total	1,888,559,745	986,420,906	707,516,945	368,593,697	26,349,387	22,086,380	2,622,426,076	1,377,100,983

UNITED AJOD INSURANCE LIMITED

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	388,715,667	153,990,273	13,135,170	(2,041,263)	401,850,838	151,949,010
Motor	392,894,960	403,674,673	4,023,950	34,042,730	396,918,910	437,717,403
Marine	71,904,800	65,390,114	62,323,026	(8,472,571)	134,227,827	56,917,543
Engineering	455,129,729	241,855,654	171,143,608	(88,523,522)	626,273,338	153,332,131
Micro	17,164	359,626	257,441	(192,135)	274,604	167,491
Aviation	2,953,466	3,798,682	(18,169,178)	14,708,244	(15,215,712)	18,506,926
Cattle and Crop	154,322,532	66,075,681	(20,126,032)	5,542,575	134,196,499	71,618,256
Miscellaneous	152,296,176	78,761,547	21,312,820	(2,382,408)	173,608,996	76,379,139
Total	1,618,234,495	1,013,906,249	233,900,805	(47,318,350)	1,852,135,300	966,587,899

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	623,221,689	278,432,326	401,850,838	151,949,010	221,370,851	126,483,317
Motor	1,135,270,199	930,010,837	396,918,910	437,717,403	738,351,289	492,293,434
Marine	130,094,325	102,879,865	134,227,827	56,917,543	(4,133,502)	45,962,322
Engineering	659,794,161	182,957,306	626,273,338	153,332,131	33,520,823	29,625,175
Micro	1,701,915	2,119,636	274,604	167,491	1,427,310	1,952,145
Aviation	7,387,256	3,894,189	(15,215,712)	18,506,926	22,602,968	(14,612,737)
Cattle and Crop	160,923,263	85,798,117	134,196,499	71,618,256	26,726,764	14,179,861
Miscellaneous	228,896,672	104,899,409	173,608,996	76,379,139	55,287,676	28,520,270
Total	2,947,289,480	1,690,991,687	1,852,135,300	966,587,899	1,095,154,180	724,403,787

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	103,226,386	54,364,909	(251,131)	(5,825,497)			102,975,255	48,539,412
Motor	76,409,398	77,649,336	20,154,300	(18,690,997)			96,563,697	58,958,339
Marine	24,721,451	19,197,345	1,912,818	(2,178,561)			26,634,268	17,018,784
Engineering	76,844,140	43,210,807	18,691,934	4,620,320			95,536,074	47,831,127
Micro	2,575	72,232	38,367	(19,668)			40,942	52,564
Aviation	73,837	74,209	17,317	(9,607)			91,154	64,602
Cattle and Crop	26,184,088	12,354,873	(3,464,383)	17,051			22,719,706	12,371,925
Miscellaneous	44,159,539	20,899,533	2,668,632	(823,320)			46,828,171	20,076,213
Total	351,621,414	227,823,245	39,767,853	(22,910,278)	-	-	391,389,267	204,912,966

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

28. Other Direct Income

Particulars	Direct Income		Others (to be Specieied)		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property					-	-
Motor	20,234,234	6,966,261			20,234,234	6,966,261
Marine					-	-
Engineering					-	-
Micro					-	-
Aviation					-	-
Cattle and Crop					-	-
Miscellaneous					-	-
Total	20,234,234	6,966,261	-	-	20,234,234	6,966,261

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	250,176,209	175,954,110
ii) Fixed Deposit with Infrastructure Bank		
iii) Fixed Deposit with "B" Class Financial Institutions	35,790,234	23,832,647
iv) Fixed Deposit with "C" Class Financial Institutions	6,050,089	3,711,698
v) Debentures	19,430,740	7,588,149
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
vii) Bank Deposits other than eixed Deposit	2,271,104	2,463,744
xiii) Employee Loans	233,179	24,336
ix) Other Interest Income (to be Specieied)		
Financial Assets Measured at FVTOCI		
i) Interest Income on Debentures		
ii) Dividend Income	789,572	1,446,448
iii) Income erom Mutual eunds	1,967,330	1,662,526
Financial Assets Measured at FVTPL		
i) Interest Income on Debentures		
ii) Dividend Income		
iii) Other Interest Income (to be specieied)		
Rental Income		
Others	4,656,487	328,762
Total	321,364,944.06	217,012,420

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		
Other (to be Specified)		
Total	-	-

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

31. Net Realised Gains/ (Losses)

Particulars	Current Year	Previous Year
Realised Gain/(Losses) on Derecognition of Financial Assets Measured at FVTPL		
i) Equity Instruments		
ii) Mutual Fund		
iii) Debentures		
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	-	-

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/ (Loss) from disposal of Property and Equipment	-	(670,794)
Amortization of Deferred Income		
Stamp Income		
Others	3,889,197	3,173,451
Total	3,889,197	2,502,657

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	298,835,788	56,138,015	260,802,913	32,709,595	38,032,875	23,428,420
Motor	744,724,880	497,564,402	206,000,528	145,813,177	538,724,352	351,751,226
Marine	27,966,369	23,517,857	15,182,467	15,902,596	12,783,902	7,615,261
Engineering	229,086,120	87,315,931	202,636,587	71,281,354	26,449,533	16,034,577
Micro	198,751	38,659,356	13,666	37,991,871	185,085	667,485
Aviation	-	-	-	-	-	-
Cattle and Crop	117,913,309	54,411,144	98,185,683	44,395,836	19,727,626	10,015,308
Miscellaneous	131,251,660	81,845,830	108,509,562	68,300,458	22,742,098	13,545,372
Total	1,549,976,877	839,452,535	891,331,405	416,394,886	658,645,472	423,057,649

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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	298,356,074.12	55,658,301	479,714	479,714	298,835,788.00	56,138,015
Motor	744,359,295.00	497,198,817	365,585	365,585	744,724,880.00	497,564,402
Marine	27,878,081.00	23,429,569	88,288	88,288	27,966,369.00	23,517,857
Engineering	228,484,585.32	86,714,397	601,535	601,535	229,086,120.00	87,315,931
Micro	198,751.00	38,659,356			198,751.00	38,659,356
Aviation	-	-			-	-
Cattle and Crop	117,913,309.00	54,411,144			117,913,309.00	54,411,144
Miscellaneous	131,215,467.00	81,809,637	36,193	36,193	131,251,660.00	81,845,830
Total	1,548,405,562.44	837,881,221	1,571,314.56	1,571,314.56	1,549,976,877.00	839,452,535

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	176,278,719	(102,752,557)	124,365,713	(84,059,250)	51,913,006	(18,693,307)
Motor	(33,924,359)	(49,614,491)	(41,762,311)	(2,743,770)	7,837,952	(46,870,721)
Marine	(2,977,979)	253,624	(1,682,860)	(1,377,641)	(1,295,120)	1,631,265
Engineering	121,139,974	60,914,782	103,257,789	64,784,282	17,882,185	(3,869,501)
Micro	(581,225,940)	(43,115,935)	(581,086,109)	(42,502,926)	(139,831)	(613,008)
Aviation	(231,903)	231,903	-	-	(231,903)	231,903
Cattle and Crop	(60,930,295)	59,086,703	(49,354,364)	49,203,010	(11,575,931)	9,883,694
Miscellaneous	(5,765,880)	1,962,570	(4,110,376)	1,172,602	(1,655,503)	789,968
Total	(387,637,663)	(73,033,401)	(450,372,518)	(15,523,693)	62,734,855	(57,509,708)

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	4,485,880	3,810,012	389,647	-	778,686	219,357	5,654,212	4,029,369
Motor	4,450,664	4,237,042	-	33,916,477	223,966	114,082	4,674,630	38,267,601
Marine	995,646	441,780	-	-	24,912,053	(11,199,726)	25,907,699	(10,757,946)
Engineering	8,409,286	6,227,082	81,702	-	5,125,927	1,814,033	13,616,915	8,041,115
Micro	10,420	263,150	-	229,713	265,368	(212,529)	275,788	280,333
Aviation	-	-	-	-	-	1,391	-	1,391
Cattle and Crop	23,633,926	12,050,056	-	-	(3,841,539)	(53,343)	19,792,387	11,996,713
Miscellaneous	4,427,801	2,742,845	-	(57)	1,859,997	319,841	6,287,798	3,062,629
Total	46,413,623	29,771,966	471,349	34,146,132	29,324,457	(8,996,895)	76,209,429	54,921,204

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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	4,983,181	2,360,152	2,915,368	1,298,122	2,067,813	1,062,030
Motor	8,031,767	6,761,244	2,946,712	3,350,047	5,085,055	3,411,196
Marine	938,596	644,807	539,286	565,769	399,310	79,037
Engineering	3,737,450	2,014,036	3,413,473	1,869,533	323,977	144,504
Micro	1,065	23,498	129	2,986	936	20,513
Aviation	22,262	31,153	22,151	28,379	111	2,774
Cattle and Crop	1,391,140	643,926	1,157,419	546,669	233,721	97,257
Miscellaneous	1,529,609	872,982	1,142,221	683,686	387,388	189,296
Total	20,635,072	13,351,797	12,136,759	8,345,190	8,498,313	5,006,607

Note: Service fee shall be calculated on the basis of gross written premium.

37. Other Direct Expenses

Particulars	Direct Expenses		Other(to be Specified)		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	18,345	-			18,345	-
Motor	1,081,327	2,372,297			1,081,327	2,372,297
Marine	-	-			-	-
Engineering	4,377	-			4,377	-
Micro	-	-			-	-
Aviation	-	-			-	-
Cattle and Crop	300,000	754,000			300,000	754,000
Miscellaneous	-	(3)			-	(3)
Total	1,404,048	3,126,294	-	-	1,404,048	3,126,294

38. Employee Benefits Expenses

Particulars	Current Year	Previous Year
Salaries	167,307,227	105,682,240
Allowances	114,060,871	62,498,434
Festival Allowances	20,831,268	8,067,240
Defined Benefit Plans		
i) Gratuity	2,753,691	3,228,036
ii) Others (to be Specified)		
Defined Contribution Plans		
i) Provident Fund/ Social Security Fund	26,014,807	9,642,561
ii) Others (to be specified)		
Leave Encashments	(16,556,699)	15,225,001
Termination Benefits		
Training Expenses	4,866,911	2,830,811
Uniform Expenses		
Medical Expenses		
Insurance Expenses	2,357,597	156,436
Wages	22,361,134	
Other Employee Expenses	4,111,845	2,813,505
Sub Total	348,108,652	210,144,263
Employees Bonus	46,266,102	33,201,281
Total	394,374,753	243,345,544

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

39. Depreciation and Amortization Expenses

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	538,277	436,000
Depreciation on Property and Equipment(Refer Note.5)	54,950,582	32,173,228
Depreciation on Investment Properties (Refer Note. 6)		
Total	55,488,859.07	32,609,227.81

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 (to be Specified)		
Impairment Losses on Other Assets		
i) Reinsurance Assets		
ii) Insurance Receivables	41,345,424	66,092,494
iii) Lease Receivables		
iv) Others		
Total	41,345,424	66,092,494

41. Other Operating Expenses

Particulars	Current Year	Previous Year
Rent Expenses	-	-
Electricity and Water	5,755,039	3,015,698
Repair & Maintenance		
i) Building	107,102	60,715
ii) Vehicle	882,553	234,431
iii) Office Equipments	737,709	695,132
iv) Furniture and Fixtures		
v) Computers		
iv) Others	3,517,867	2,801,400
Telephone & Communication	8,193,466	5,055,539
Printing & Stationary	13,538,602	6,881,520
Office Consumable Expenses	1,143,582	642,757
Travelling Expenses		
i) Domestic	3,146,046	1,953,833
ii) Foreign	131,472	
Transportation & Fuel Expenses	22,667,366	13,681,132
Agent Training		
Other Agent Expenses		
Insurance Premium	684,055	648,963
Security & Outsourcing Expenses	1,482,008	357,428

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

Particulars	Current Year	Previous Year
Legal and Consulting Expenses	8,145,322	4,297,544
Newspapers, Books and Periodicals	65,090	37,636
Advertisement & Promotion Expenses	3,786,852	1,969,502
Business Promotion	5,612,552	3,896,955
Guest Entertainment	7,525,401	1,500,862
Gift and Donations	222,001	207,000
Board Meeting Fees and Expenses		
i) Meeting Allowances	2,212,000	1,453,000
ii) Other Allowances	496,595	581,131
Other Committee/ Sub-committee Expenses		
i) Meeting Allowances	1,100,000	1,000,269
ii) Other Allowances	75,859	1,215,174
General Meeting Expenses	2,002,859	7,723,240
Actuarial Service Fee		
Other Actuarial Expenses		
Audit Related Expenses		
i) Statutory Audit	500,000	350,000
ii) Tax Audit		
iii) Long Form Audit Report		
iv) Other Fees		
v) Internal Audit	700,000	400,000
vi) Others	443,090	375,606
Bank Charges	757,242	604,419
Fee and Charges	4,486,637	3,660,905
Postage Charges	3,113,068	1,967,264
Foreign Exchange Losses	1,011,352	135,295
Fines and Penalties		
Office Operating Expenses	8,770,140	7,326,457
Share Registration Expenses	1,901,963	1,780,452
Technical Service Expenses		
Others	3,291,545	2,348,758
Total	118,206,434	78,860,016

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	10,910,600	7,682,250
Interest Expenses - Overdraft Loans		
Others (to be Specified)		
Total	10,910,600	7,682,250

UNITED AJOD INSURANCE LIMITED

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	184,795,236	114,298,960
ii) Income Tax Relating to Prior Periods		
Deferred Tax For The Year		
i) Originating and reversal of temporary differences	(28,985,051)	(827,391)
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	155,810,185	113,471,569

b) Reconciliation of Taxable Profit & the Accounting Profit

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	404,213,634	298,606,515
Applicable Tax Rate	30.00%	30%
Tax at the applicable rate on Accounting Profit	121,264,090	89,581,954
Add: Tax effect of expenses that are not deductible for tax purpose	62,741,574	24,329,783
Less: Tax effect on exempt income and additional deduction	789,572	
Less: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others		387,223
Income Tax Expense	184,795,236	114,298,960.25
Effective Tax Rate	45.717%	38.28%

44. Employee Retirement Benefits

a) Post Employment Benefit - Defined Contribution Plans

For the year ended Ashadh 31, 2081 (July 15, 2024) the company has recognised an amount of NPR. 26,014,807 as an expenses under the defined contribution plans in the Statement of Profit or Loss.

b) Post Employment Benefit - Defined Benefit Plans

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

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

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current service cost	2,181,542	1,617,466		
Past service cost				
Net interest cost (a-b)	(106,367)	26,816		
a. Interest expense on defined benefit obligation (DBO)	1,733,712	1,610,570		
b. Interest (income) on plan assets	1,840,079	1,583,754		
Defined benefit cost included in Statement of Profit or Loss	2,075,175	1,644,282	-	-

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
a. Actuarial (gain)/ loss due to financial assumption changes in DBO				
b. Actuarial (gain)/ loss due to experience on DBO	8,334,963	4,894,327		
c. Return on plan assets (greater)/ less than discount rate	158,625	(1,431,830)		
Total actuarial (gain)/ loss included in OCI	8,493,588	3,462,497	-	-

e) Total cost recognised in Comprehensive Income

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss	2,075,175	1,644,282		
Remeasurements effects recognised in OCI	8,493,588	3,462,497		
Total cost recognised in Comprehensive Income	10,568,763	5,106,779	-	-

f) Change in Defined Benefit Obligation

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined benefit obligation as at the beginning of the year	22,583,784	18,947,887		
Service cost	2,181,542	1,617,466		
Interest cost	1,733,712	1,610,570		
Benefit payments from plan assets	(4,374,339)	(4,486,466)		
Actuarial (gain)/ loss - financial assumptions				
Actuarial (gain)/ Loss - experience	8,334,963	4,894,327		
Defined Benefit Obligation as at Year End	30,459,662	22,583,784	-	

g) Change in Fair Value Of Plan Assets

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at end of prior year	21,647,985	18,632,401		
Interest Income				
Expected return on plan assets	1,840,079	1,583,754		
Employer contributions	-	-		
Participant contributions				
Benefit payments from plan assets				
Transfer in/ transfer out				
Actuarial gain/ (loss) on plan assets	(158,625)	1,431,830		
Fair value of Plan Assets as at Year End	23,329,439	21,647,985	-	-

h) Net Defined Benefit Asset/(Liability)

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	30,459,662	22,583,784	-	-
Fair Value of Plan Assets	23,329,439	21,647,985	-	-
Liability/ (Asset) Recognised in Statement of Financial Position	7,130,223	935,799	-	-

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Notes to the Financial Statements

Fig. in NPR

i) Expected Company Contributions for the Next Year

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Expected company contributions for the next year				

j) Reconciliation of amounts in Statement of Financial Position

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Net defined benefit liability/(asset) at prior year end	935,799	315,486		
Defined benefit cost included in Statement of Profit or Loss	2,075,175	1,644,282		
Total remeasurements included in OCI	8,493,588	3,462,497		
Acquisition/ divestment	(4,374,339)	(4,486,466)		
Employer contributions	-	-		
Net defined benefit liability/(asset)	7,130,223	935,799	-	-

k) Reconciliation of Statement of Other Comprehensive Income

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cumulative OCI - (Income)/Loss, beginning of period	16,890,823	13,428,326		
Total remeasurements included in OCI	8,493,588	3,462,497		
Cumulative OCI - (Income)/Loss	25,384,411	16,890,823	-	-

l) Current/Non - Current Liability

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability	7,657,527	5,881,372		
Non - Current Liability	37,980,658	23,254,521		
Total	45,638,185	29,135,893	-	-

m) Expected Future Benefit Payments

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	7,657,527	5,881,372		
Between 1-2 years	6,166,956	4,320,557		
Between 2-5 years	15,874,805	10,058,432		
From 6 to 10	15,938,897	8,875,532		
Total	45,638,185	29,135,893	-	-

n) Plan assets

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
	(% Invested)	(% Invested)	(% Invested)	(% Invested)
Government Securities (Central and State)				
Corporate Bonds (including Public Sector bonds)				
Mutual Funds				
Deposits				
Cash and bank balances				
Citizens Investment Trust	100%	100%		
Total	100%	100%	-	-

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Notes to the Financial Statements

Fig. in NPR

o) Sensitivity Analysis

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Effect in Defined Benefit Obligation Due to 1% Increase in Discount Rate	34,217,556	21,741,227		
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	37,448,639	23,490,518		
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	37,223,379	23,277,331		
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	34,537,317	21,927,002		
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate	35,594,031	22,633,559		
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate	36,094,639	22,530,511		

p) Assumptions

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate	8.50%	
Escalation Rate (Rate of Increase in Compensation Levels)	7.00%	
Attrition Rate (Employee Turnover)	20.00%	
Mortality Rate During Employment	NALMT 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		700,713,055			692,724,326	
Investment in Equity (Unquoted)	3		69,560,000			9,560,000	
ii) Investment in Mutual Funds	1		35,160,175			38,853,409	
iii) Investment in Preference Shares of Bank and Financial Institutions							
iv) Investment in Debentures	3			206,612,000			206,612,000
v) Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	3						
vi) Fixed Deposits	3			3,431,110,000			3,367,385,000
vii) Others (to be specified)							
Loans	3			3,854,418			7,210,487
Other Financial Assets	3			176,672,599			198,124,397
Cash and Cash Equivalents	3			309,658,986			153,023,077
Total Financial Assets		-	805,433,229	4,127,908,003	-	741,137,735	3,932,354,961
Borrowings		-					-
Other Financial Liabilities	3			337,097,758			364,867,289
Total Financial Liabilities		-	-	337,097,758	-	-	364,867,289

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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

(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	206,612,000	206,612,000	206,612,000	206,612,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)				
iv) Fixed Deposit	3,431,110,000	3,431,110,000	3,367,385,000	3,367,385,000
v) Others (to be Specified)				
Loans				
i) Loan to Employees	3,854,418	3,854,418	7,210,487	7,210,487
ii) Others (to be Specified)				
Other Financial Assets	176,672,599	176,672,599	198,124,397	198,124,397
Total Financial Assets at Amortised Cost		3,818,249,017		3,779,331,884
Borrowings				
i) Bonds				
ii) Debentures				
iii) Term Loans - Bank and Financial Institution				
iv) Bank Overdrafts				
v) Others (to be Specified)				
Other Financial Liabilities	337,097,758	337,097,758	364,867,289	364,867,289
Total Financial Liabilities at Amortised Cost	337,097,758	337,097,758	364,867,289	364,867,289

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.

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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) Claims Handling
- e) Reinsurance
- 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 above risk exposure is mitigated by the diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are put in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business.

b) Pricing:

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

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

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

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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) Claims handling:

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

- i) Mortality Risk – risk of loss arising due to policyholder death experience being different than expected
- ii) Longevity Risk – risk of loss arising due to the annuitant living longer than expected
- iii) Investment Return Risk – risk of loss arising from actual returns being different than expected
- iv) Expense Risk – risk of loss arising from expense experience being different than expected
- v) Policyholder Decision Risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected

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,
- 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.

e) 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.

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.

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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		154,997,688	(65,864,547)	(80,219,826)	(56,153,879)	83,945,254	(42,305,765)	(37,475,540)	(26,232,878)
Average Number of Claims				(80,219,826)	(56,153,879)			(37,475,540)	(26,232,878)
Average Claim Cost		(154,997,688)	65,864,547	80,219,826	56,153,879	(83,945,254)	42,305,765	37,475,540	26,232,878
Average Number of Claims				80,219,826	56,153,879			37,475,540	26,232,878

Claim development table

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

Gross outstanding claim provision

Year of incident		PY 4	PY 3	PY 2	PY 1	Current Year	Total
At end of incident year						569,363,233	569,363,233
One year later					107,623,743		107,623,743
Two year later				71,295,260			71,295,260
Three year later							-
Four year later							-
More than Four years	21,146,996						21,146,996
Current estimate of cumulative claims	21,146,996	-	-	71,295,260	107,623,743	569,363,233	769,429,232
At end of incident year							-
One year later							-
Two year later							-
Three year later							-
Four year later							-
More than Four years							-
Cumulative payments to date							-
Gross outstanding claim provision	21,146,996	-	-	71,295,260	107,623,743	569,363,233	769,429,232

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Fig. in NPR

Net outstanding claim provision

Year of incident	> PY 4	PY 4	PY 3	PY 2	PY 1	Current Year	Total
At end of incident year						257,167,447	257,167,447
One year later					48,611,013		48,611,013
Two year later				32,202,325			32,202,325
Three year later							-
Four year later							-
More than Four years	9,551,581						9,551,581
Current estimate of cumulative claims	9,551,581	-	-	32,202,325	48,611,013	257,167,447	347,532,365
At end of incident year							-
One year later							-
Two year later							-
Three year later							-
Four year later							-
More than Four years							-
Cumulative payments to date		-	-	-	-	-	-
Net outstanding claim provision		-	-	32,202,325	48,611,013	257,167,447	347,532,365

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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
Property	590,226,457	366,228,575	223,997,882	372,745,317	254,998,033	117,747,284
Motor	1,062,173,853	330,492,181	731,681,671	1,160,466,124	376,278,442	784,187,681
Marine	70,018,092	(5,108,685)	75,126,776	77,944,203	58,897,201	19,047,001
Engineering	643,221,015	567,961,357	75,259,658	683,548,499	635,847,176	47,701,323
Micro	2,504	(60,008)	62,513	582,788,380	581,283,542	1,504,838
Aviation	-	(7,421)	7,421	4,650,851	(18,176,599)	22,827,450
Cattle and Crop	142,064,393	115,899,597	26,164,796	178,432,558	145,127,929	33,304,629
Miscellaneous	124,470,846	88,315,297	36,155,548	155,185,489	113,738,494	41,446,995
Total	2,632,177,160	1,463,720,894	1,168,456,266	3,215,761,419	2,147,994,217	1,067,767,201

47. Financial Risk

a) 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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Notes to the Financial Statements

Fig. in NPR

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 31, 2081

Particulars		Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	Loss allowance measured at 12 months expected credit losses	Loan To Employees	3,854,418			3,854,418
		Other Financial Assets	176,672,599		2,127,766	174,544,833
		Fixed Deposits	3,431,110,000			3,431,110,000
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at life-time expected credit losses					
Credit Risk has significantly increased and credit impaired						

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

Particulars		Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	Loss allowance measured at 12 months expected credit losses	Loan To Employees	7,210,487			7,210,487
		Other Financial Assets	198,124,397		2,127,766	195,996,631
		Fixed Deposits	3,367,385,000			3,367,385,000
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at life-time expected credit losses					
Credit Risk has significantly increased and credit impaired						

Reconciliation of Loss Allowance Provision

Particulars	Measured at 12 months expected credit losses	Measured at life-time expected credit losses	
		Credit Risk has significantly increased and not credit impaired	Credit Risk has significantly increased and credit impaired
Loss Allowance on Ashadh 31, 2080		2,127,766	
Changes in loss allowances			
Write-offs			
Recoveries			
Loss Allowance on Ashadh 31, 2081	-	2,127,766	-

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.

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

Maturity of Financial Liabilities:

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

Particulars	Current Year			Previous Year		
	Upto 1 Year	1 Year to 5 Year	More than 5 Year	Upto 1 Year	1 Year to 5 Year	More than 5 Year
Borrowings						
Other Financial Liabilities	104,401,521	15,670,211		113,059,653	10,848,139	
Total Financial Liabilities	104,401,521	15,670,211	-	113,059,653	10,848,139	-

iii) Market Risk

a1) Foreign Currency Risk Exposure

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

The Company has no significant concentration of currency risk. The amount with reinsurer is settled in Nepali Rupee.

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 Currency A. 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	Currency A	USD	Currency A
Investments				
Loans				
Insurance Receivables				
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)	-	-	-	-
Insurance Payables				
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)	-	-	-	-

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.

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Notes to the Financial Statements

Fig. in NPR

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

*** Holding all other variable constant**

b1) Interest Rate Risk

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

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

b2) Interest Rate Sensitivity

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

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

Particulars	Current Year	Previous Year
Interest Rate - Increase By 1%*	3,139,516	2,135,747
Interest Rate - Decrease By 1%*	(3,139,516)	(2,135,747)

*** 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
NEPSE - Increase By 1%*	4,904,991	4,849,070
NEPSE - Decrease By 1%*	(7,007,131)	(6,927,243)

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

48. Operational 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

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Fig. in NPR

operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process.

49. Climate Related Risk

Company recognizes the urgent need to address climate change risk. We are committed to taking proactive measures to mitigate the impact of climate change and foster sustainability in all aspects of our operations. This policy will also ensure that proper risk management techniques are carried out by the organization to keep the organization safe and understanding relating to climate change is provided for all the stakeholders of the company, keeping in mind the adverse effects and minimization measures of climate change.

a) Commitment to reducing carbon emissions:

The organization will set attainable targets for reducing its carbon emissions. This can be achieved through measures such as improving energy efficiency, using renewable energy sources, and reducing and management of waste.

b) Integration of climate change into business strategy:

The organization will integrate climate change considerations into its overall business strategy. This primarily includes assessing, addressing and minimize the risks associated with climate change during the process of issuing a policy, which might help reduce the claim cost and other operational related matters.

c) Transparency:

The organization will be transparent about the impact of climate change on its business as per the reporting requirements of the regulator.

d) Awareness:

The organization will set goals to spread awareness related to climate change and necessary arrangements will be made to fulfill those goals.

50. Capital Management

The Company's objectives when managing Capital are to:

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

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

Regulatory minimum paid up capital

Non-Life insurance companies were required by the Directive of Nepal Insurance Authority to attain a stipulated minimum paid up capital of NPR 2.50 billion by Ashad End 2080. As on the reporting date, the company's paid up capital is NPR 2.10 Billions.

Dividend

Particulars	Current Year	Previous Year
(i) Dividends recognised		
Final dividend for the year ended Ashadh 31, 2080	205,717,895	54,113,684
	205,717,895	54,113,684
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since the year ended the directors have recommended the payment of a 10% Bonus Shares of NPR 210,000,000 on paid up capital of NPR 2,100,000,000 as on Ashad End 2081 and cash dividend of NPR 11,052,631.58 for the payment of dividend tax purpose for the fiscal year 2080/81. This proposed dividend is subject to the approval of shareholders in the upcoming annual general meeting	221,052,632	205,717,895
	221,052,632	205,717,895

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Fig. in NPR

51. Earnings Per Share

Particulars	Current Year	Previous Year
Profit For the Year	248,403,449	185,134,946
Less: Dividend on Preference Shares		
Profit For the Year used for Calculating Basic Earning per Share		
Add: Interest saving on Convertible Bonds		
Profit For the Year used for Calculating Diluted Earning per Share		
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	21,000,000	11,880,612
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	21,000,000	11,880,612
Nominal Value of Equity Shares		
Basic Earning Per Share	11.83	15.58
Diluted Earning Per Share	11.83	15.58
Proposed Bonus Share		2,057,179
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share		
Restated Basic Earning Per Share		13.28
Restated Diluted Earning Per Share		

52. Operating Segment

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

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

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

Business Segments of the Company's are:

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

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Notes to the Financial Statements

Fig. in NPR

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

Particulars	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	278,432,326	930,010,837	102,879,865	182,957,306	2,119,636	3,894,189	85,798,117	104,899,409		1,690,991,686.53
Premiums Ceded	(151,949,010)	(437,717,403)	(56,917,543)	(153,332,131)	(167,491)	(18,506,926)	(71,618,256)	(76,379,139)		(966,587,899.34)
Inter-Segment Revenue										-
Net Earned Premiums	126,483,316.77	492,293,433.56	45,962,322.02	29,625,175.35	1,952,144.96	(14,612,736.88)	14,179,861.21	28,520,270.20	-	724,403,787.19
Commission Income	48,539,412	58,958,339	17,018,784	47,831,127	52,564	64,602	12,371,925	20,076,213		204,912,966.23
Other Direct Income										-
Income from Investments and Loans										-
Net Gain/ (Loss) on Fair Value Changes										
Net Realised Gains/ (Losses)										
Other Income										
Total Segmental Income	175,022,729.21	551,251,772.78	62,981,106.34	77,456,302.38	2,004,708.63	(14,548,135.00)	26,551,786.05	48,596,483.03	-	929,316,753.42
Expenses:										
Gross Claims Paid	56,138,015	497,564,402	23,517,857	87,315,931	38,659,356	-	54,411,144	81,845,830		839,452,535
Claims Ceded	(32,709,595)	(145,813,177)	(15,902,596)	(71,281,354)	(37,991,871)	-	(44,395,836)	(68,300,458)		(416,394,886)
Gross Change in Contract Liabilities	(102,752,557)	(49,614,491)	253,624	60,914,782	(43,115,935)	231,903	59,086,703	1,962,570		(73,033,401)
Change in Contract Liabilities Ceded to Reinsurers	84,059,250	2,743,770	1,377,641	(64,784,282)	42,502,926	-	(49,203,010)	(1,172,602)		15,523,693
Net Claims Paid	4,735,112.65	304,880,504.70	9,246,525.83	12,165,076.87	54,476.55	231,902.95	19,899,001.33	14,335,340.13	-	365,547,941
Commission Expenses	4,029,369	38,267,601	(10,757,946)	8,041,115	280,333	1,391	11,996,713	3,062,629		54,921,204
Service Fees	1,062,030	3,411,196	79,037	144,504	20,513	2,774	97,257	189,296		5,006,607
Other Direct Expenses										
Employee Benefits Expenses										-
Depreciation and Amortization Expenses										-
Impairment Losses										-
Other Operating Expenses										
Finance Cost										
Total Segmental Expenses	9,826,511	346,559,301	(1,432,383)	20,350,695	355,322	236,068	31,992,971	17,587,265	-	440,999,445
Total Segmental Results	165,196,218	204,692,471	64,413,489	57,105,607	1,649,386	(14,784,203)	(5,441,185)	31,009,218	-	488,317,308
Segment Assets										2,398,833,109
Segment Liabilities										3,668,299,310

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

Fig. in NPR

Particulars	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	623,221,689	1,135,270,199	130,094,325	659,794,161	1,701,915	7,387,256	160,923,263	228,896,672		2,947,289,479.98
Premiums Ceded	(401,850,838)	(396,918,910)	(134,227,827)	(626,273,338)	(274,604)	15,215,712	(134,196,499)	(173,608,996)		(1,852,135,299.81)
Inter-Segment Revenue										-
Net Earned Premiums	221,370,851	738,351,289	(4,133,502)	33,520,823	1,427,310	22,602,968	26,726,764	55,287,676	-	1,095,154,180.17
Commission Income	102,975,255	96,563,697	26,634,268	95,536,074	40,942	91,154	22,719,706	46,828,171		391,389,267.01
Other Direct Income										-
Income from Investments and Loans										-
Net Gain/ (Loss) on Fair Value Changes										
Net Realised Gains/ (Losses)										
Other Income										
Total Segmental Income	324,346,107	834,914,986	22,500,766	129,056,897	1,468,252	22,694,122	49,446,470	102,115,847	-	1,486,543,447.18
Expenses:										
Gross Claims Paid	298,835,788	744,724,880	27,966,369	229,086,120	198,751	-	117,913,309	131,251,660		1,549,976,877.00
Claims Ceded	(260,802,913)	(206,000,528)	(15,182,467)	(202,636,587)	(13,666)	-	(98,185,683)	(108,509,562)		(891,331,405.01)
Gross Change in Contract Liabilities	176,278,719	(33,924,359)	(2,977,979)	121,139,974	(581,225,940)	(231,903)	(60,930,295)	(5,765,880)		(387,637,663.15)
Change in Contract Liabilities Ceded to Reinsurers	(124,365,713)	41,762,311	1,682,860	(103,257,789)	581,086,109	-	49,354,364	4,110,376		450,372,518.22
Net Claims Paid	89,945,881	546,562,304	11,488,782	44,331,719	45,254	(231,903)	8,151,695	21,086,595	-	721,380,327.06
Commission Expenses	5,654,212	4,674,630	25,907,699	13,616,915	275,788	-	19,792,387	6,287,798		76,209,429.32
Service Fees	2,067,813	5,085,055	399,310	323,977	936	111	233,721	387,388		8,498,312.92
Other Direct Expenses										
Employee Benefits Expenses										-
Depreciation and Amortization Expenses										-
Impairment Losses										-
Other Operating Expenses										
Finance Cost										
Total Segmental Expenses	97,667,907	556,321,989	37,795,791	58,272,611	321,978	(231,792)	28,177,803	27,761,781	-	806,088,069
Total Segmental Results	226,678,200	278,592,997	(15,295,025)	70,784,285	1,146,274	22,925,913	21,268,667	74,354,066	-	680,455,378
Segment Assets										2,091,966,051
Segment Liabilities										3,248,543,458

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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	680,455,378	488,317,308
Add: Net Gains/ (Losses) on Fair Value Changes		
Add: Net Realised Gains/ (Losses)		
Add: Other Income	345,488,374	217,012,420
Less: Depreciation and Amortization	(55,488,859)	(32,609,228)
Less: Impairment Losses		
Less: Management Cost	(566,241,259)	(374,113,986)
Profit Before Tax	404,213,634	298,606,515

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	2,091,966,051	2,398,833,109
Goodwill & Intangible Assets	176,492,162	177,375,551
Property, Plant and Equipment	165,744,747	146,360,734
Investment Properties		
Deferred Tax Assets	-	-
Investment in Subsidiaries		
Investment in Associates		
Investments	4,443,155,229	4,354,762,940
Loans	3,854,418	7,210,487
Current Tax Assets	71,276,452	145,058,906
Other Assets	214,280,723	289,831,064
Other Financial Assets	176,672,599	198,124,397
Cash and Cash Equivalents	309,658,986	153,023,077
Total Assets	7,653,101,368	7,870,580,265

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	3,248,543,458	3,668,299,310
Provisions	91,635,294	121,088,122
Deferred Tax Liabilities	1,050,484	14,650,717
Current Tax Liabilities	-	-
Other Financial Liabilities	337,097,758	364,867,289
Other Liabilities	120,071,732	123,907,792
Total Liabilities	3,798,398,726	4,292,813,230

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Fig. in NPR

53. Related Party Disclosure

(a) Identify Related Parties

Holding Company:

Subsidiaries:

Associates:

Fellow Subsidiaries:

Key Management Personnel:

Name	Relationship	Remarks
Mr. Ajad Shrestha	Chairman	
Mr. Pranav Kumar Das	Director	Resigned
Mr. Shambhu Adhikari	Director	
Mr. Balram Khanal	Director	
Mr. Wilson Man Ranjit	Director	
Mr. Panu Datta Poudel	Director	Resigned
Mr. Bishnu Prasad Nepal	Director	
Mr. Bipin Subedi	Director	
Ms. Sangita K.C.	Director	
Mr. Shrawan Rawal	Ex. Chief Executive Officer	Demised
Mr. Kamal Gautam	Chief Executive Officer	

(b) Key Management Personnel Compensation:

Particulars	Current Year	Previous Year
Short-term employee benefits		
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Total	-	-

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	9,012,918	3,058,800
Performance based allowances		
i) Employee Bonus		1,328,332
ii) Benefits as per prevailing provisions		
iii) Incentives		1,479,668
Insurance related benefits		
i) Life Insurance		
ii) Accident Insurance		
iii) Health Insurance (including family members)		
Total	9,012,918	5,866,800

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Fig. in NPR

(c) Related Party Transactions:

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Premium Earned						
Current Year						
Previous Year						
Commission Income						
Current Year						
Previous Year						
Rental Income						
Current Year						
Previous Year						
Interest Income						
Current Year						
Previous Year						
Sale of Property & Equipment						
Current Year						
Previous Year						
Purchase of Property & Equipment						
Current Year						
Previous Year						
Premium Paid						
Current Year						
Previous Year						
Commission Expenses						
Current Year						
Previous Year						
Dividend						
Current Year						
Previous Year						
Meeting Fees						
Current Year					3,312,000	3,312,000
Previous Year					2,453,269	2,453,269
Allowances to Directors						
Current Year						
Previous Year						
Others (to be specified)						
Current Year						
Previous Year						

(d) Related Party Balances:

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Receivables including Reinsurance Receivables						
Current Year						
Previous Year						
Other Receivables (to be Specified)						
Current Year						
Previous Year						
Payables including Reinsurance Payables						
Current Year						
Previous Year						
Other Payables (to be Specified)						
Current Year						
Previous Year						

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Notes to the Financial Statements

Fig. in NPR

54. Leases

(a) Leases as Lessee

(i) Operating Leases:

The Company doesn't have any operating Lease

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

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

(ii) Finance Lease:

The Company holds assets under finance leases. Future minimum lease payments and lease liability at the end of the year is given below:

Future Minimum Lease Payments	Current Year	Previous Year
i) Not Later than 1 year	44,505,676.23	
ii) Later than 1 year and not later than 5 years	66,758,514.34	
iii) Later than 5 years		
Total Future Minimum Lease Payments	111,264,190.57	-
Less: Effect of Discounting	15,026,886.27	
Finance lease liability recognised	96,237,304.30	-

(b) Leases as Lessor

(i) Operating Lease: NA

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

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

(ii) Finance Lease:

The Company has given assets under finance leases. At the year end receivables under finance lease agreements fall due as follows:

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

55. Capital Commitments

Estimated amount of contracts remaining to be executed in capital accounts and not provided for

Particulars	Current Year	Previous Year
Property and Equipment		
Investment Properties		
Goodwill & Intangible Assets		
Total	-	-

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

56. Contingent Liabilities

Estimated amount of contracts remaining to be executed in capital accounts and not provided for (net of advances)

Particulars	Current Year	Previous Year
Claims against Company not acknowledged as debts		
a) Income Tax		
b) Indirect Taxes		
c) Others (to be Specified)		
Total	-	-

57. Events occurring after Balance Sheet

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		
Property and Equipment		
Others (to be Specified)		
Total		-

59. Corporate Social Responsibility

The company has made additional provision in CSR for FY 80/81 @ 1% of net profit after current tax amounting to Rs. 2,315,996.8

60. Miscellaneous

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

61. Others

Prior Year Accounting Error: In the financial year 2078/79, an amount of NPR 87.36 Lakh relating to business promotion expenses was erroneously classified under reinsurance premium expenses. Upon identification of the error, the necessary rectification has been made in the books of account, and the correction has been duly reflected in the financial statements of the current financial year 2080/81, in accordance with the requirements of NAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. The comparative figures have not been restated, and the effect of the correction has been appropriately accounted for in the current reporting period.

UNITED AJOD INSURANCE LIMITED

Major Financial Indicators

S.N	Particular	Indicators	Fiscal Year				
			2080/81	2079/80	2078/79	2077/78	2076/77
A.	Equity:						
1	Net worth	NPR	3,854,702,643	3,577,767,035	1,611,244,172	1,492,454,851	1,341,862,419
2	Net Profit	NPR	248,403,449	185,134,946	158,368,338	94,223,324	17,309,424
3	Number of Shares	No.	21,000,000	19,045,680	10,281,600	10,281,600	10,281,600
4	Earning per Shares (EPS)	NPR	11.83	15.58	15.40	9.16	1.73
5	Book value per shares	NPR	183.56	187.85	156.71	145.16	130.51
6	Dividend per Shares (DPS)	NPR	10.53%	10.80	5.26	-	-
7	Market Price per Shares (MPPS)	NPR	598.50	518.90	350.00	717.00	370.00
8	Price Earning Ratio (PE Ratio)	Ratio	50.60	33.30	22.72	78.24	213.31
9	Change in Equity	%	7.74%	122.05%	7.96%	11.22%	136.63%
10	Return on Equity	%	6.44%	5.17%	9.83%	6.31%	0.47%
11	Affiliate Ratio	%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Capital to Total Net Assets Ratio	%	54.48%	53.23%	63.81%	68.89%	77%
13	Capital to Net Technical Reserve Ratio	%	179.72%	178.37%	130.61%	162.39%	212.64%
14	Market Share	%	6.64%	4.11%	8.25%	7.43%	5.70%
15	Solvency Margin	%	273.00%	219.00%	323.00%	285.00%	428.00%
B.	Income:						
16	Net Earnings Ratio	%	22.68%	25.56%	26.42%	24.67%	6.45%
17	Gross earned premium growth rate	%	74.29%	19.36%	45.76%	55.84%	27.79%
18	Direct premium growth rate		90.43%	-5.78%	45.90%	52.37%	34.72%
	Property	%	128.34%	-37.15%	28.69%	57.47%	41.71%
	Motor	%	67.95%	-52.73%	45.41%	65.18%	16.54%
	Marine	%	65.75%	-38.84%	237.73%	56.59%	115.94%
	Engineering	%	91.18%	42.74%	101.10%	29.94%	95.85%
	Micro	%	-95.01%	-11.39%	-81.18%	-38.44%	4426.10%
	Aviation	%	-28.54%	N/A	N/A	N/A	N/A
	Cattle and Crop	%	135.80%	33.72%	-30.26%	32.39%	34.92%
	Miscellaneous	%	98.03%	-22.15%	37.46%	36.04%	38.73%
19	Retention ratio	%	37.16%	42.84%	42.31%	39.30%	43.00%
20	Net reinsurance inflow / (outflow)	Rs. In Crore	(33.55)	(39.26)	(31.50)	(17.02)	(25.16)
21	RI commission income / premium ceded	%	124%	103%	111%	152%	70%
22	Gross earned premium to equity	%	76%	47%	88%	65%	46%
23	Net earned premium to equity	%	28%	20%	37%	26%	20%
24	Gross earned premium to total assets	%	38%	29%	41%	33%	31%
25	Gross premium to equity	%	71.38%	46.25%	97.10%	73.93%	51.60%
26	Net Profit/ Gross Insurance Premium	%	9.03%	11.19%	10.12%	8.54%	2.50%
27	Yield on investment and loan	%	8.02%	7.04%	8.46%	6.74%	8.74%
C	Expenses:						
28	Reinsurance Ratio	%	62.84%	57.16%	57.69%	60.70%	57.00%

S.N	Particular	Indicators	Fiscal Year				
			2080/81	2079/80	2078/79	2077/78	2076/77
29	Management expense ratio	%	21.05%	25.35%	22.32%	25.74%	31.35%
30	Regulatory expense ratio	%	1.49%	1.15%	1.39%	1.30%	0.84%
31	Employee Expenses/ Number of Employees	Rs.	661,702.61	440,843	756,234	615,800	593,334.69
32	Commission Ratio	%	2.59%	3.25%	1.95%	1.74%	3.79%
33	Employee expenses to total expenses	%	29.36%	30.52%	33.13%	35.60%	31.46%
34	Expense ratio	%	7.60%	9.84%	4.64%	4.62%	8.82%
35	Loss Ratio	%	63.66%	57.05%	46.84%	55.39%	55.50%
36	Combined Ratio (Loss Ratio + Expense Ratio)'	%	71.26%	66.89%	51.48%	60.02%	64.32%
D	Assets:						
37	Increment in Investment	%	2.03%	102.92%	20.37%	16.12%	116.44%
38	Increment in loan	%	-46.54%	-2.12%	-19.24%	18.24%	71.80%
39	Liquidity Ratio	%	481%	487%	554%	550%	688.83%
40	Return on Assets	%	3.20%	3.21%	4.55%	3.24%	0.87%
41	Long term investments to total investments	%	22.78%	22.67%	13.41%	17.80%	15.01%
42	Short term investments to total investments	%	77.22%	77.33%	86.59%	82.20%	84.99%
43	Total Investment & Loan to Gross Insurance Contract Liabilities	%	168.95%	135.64%	135.34%	128.06%	185.49%
44	Re(insurer) receivable to total assets	%	8.21%	3.19%	6.41%	6.10%	6.20%
45	Investment in shares to total assets	%	10.06%	8.92%	5.64%	7.61%	8.24%
46	Investment in unlisted shares to total assets	%	0.91%	0.12%	4.44%	4.96%	6.45%
E	Liabilities:						
47	Increment in Gross Insurance Contract Liabilities	%	-18.15%	102.11%	13.70%	68.23%	34.70%
48	Gross technical provision to gross earned premium	%	89%	190%	112.31%	143.98%	133.37%
49	Gross technical provision to total equity	%	68.28%	89.88%	98.75%	93.76%	61.99%
50	Outstanding claims number / number of paid claims	%	110%	291.18%	162%	155%	94%
51	No. of outstanding claims / No. of intimated claims	%	17%	55%	24%	41%	25%
52	Total Number of Inforce Policies	No.	200,125	184,438	152,656	131,730	90,794.00
53	Total number of renewed insurance policies / last year's total No. of in force policies	%	21%	14%	12%	10%	8%
F	Others:						
54	Number of Offices	No.	102	102	45	35	35
55	Number of Agents	No.	244	224	110	163	186
57	Number of Employees	No.	596	552	267	253	208
56	Number of Surveyor	No.	271	90	92	66	72
58	Employee expense to No. of employees	NPR	661,702.61	440,843.38	833,941.56	715,954.49	549,663.39

UNITED AJOD INSURANCE LIMITED

Annexure IV Statement of Sum Assured

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	36,405	43,573	317,922,663,226	255,817,693,418	149,167,424,170	168,919,937,028	168,755,239,056	86,897,756,390
2	Motor	116,132	123,517	71,634,675,929	23,434,258,566	17,805,965,263	4,000,993,222	53,828,710,666	19,433,265,344
3	Marine	15,237	4,644	77,246,008,807	71,724,503,371	46,519,443,237	32,491,098,261	30,726,565,570	39,233,405,109
4	Engineering	3,164	1,806	58,162,278,233	38,679,791,729	46,367,616,696	24,138,666,994	11,794,661,537	14,541,124,735
5	Micro	73	3	73,211,000	79,490	26,565,056	-	46,645,944	79,490
6	Aviation	-	5	-	3,309,663,000	-	3,309,663,000	-	-
7	Cattle and Crop	16,914	3,219	3,677,071,931	1,829,014,283	3,058,403,167	1,534,797,796	618,668,763	294,216,487
8	Miscellaneous	12,201	7,671	80,724,961,821	862,613,164,985	44,235,973,759	526,425,389,792	36,488,988,062	336,187,775,193
	Total	200,126	184,438	609,440,870,947	1,257,408,168,842	307,181,391,349	760,820,546,093	302,259,479,599	496,587,622,749

Variance Report of FY 2080/81 (Audited & 4th quarter published)

Statement of Financial Position

Particulars	Notes	FY 2080/81 (Audited)	FY 2080/81 (Q4 Published)	Variance	Remarks
Assets					
Goodwill & Intangible Assets	4	176,492,162	177,530,551	-0.59%	Within limit
Property and Equipment	5	165,744,747	102,011,814	38.45%	Rental expense presented as building in NFRS
Investment Properties	6	-	-		Within limit
Deferred Tax Assets	7	-	-		Within limit
Investment in Subsidiaries	8	-	-		Within limit
Investment in Associates	9	-	-		Within limit
Investments	10	4,443,155,229	4,297,661,767	3.27%	Within limit
Loans	11	3,854,418	3,854,418	0.00%	Within limit
Reinsurance Assets	12	1,463,720,894	2,026,967,572	-38.48%	Actuarial valuation figure incorporated in audited report
Current Tax Assets	21	71,276,452	109,503,323	-53.63%	Calculations finalized after statutory audit
Insurance Receivables	13	628,245,157	745,212,706	-18.62%	Calculations finalized after statutory audit
Other Assets	14	214,280,723	137,050,676	36.04%	Classification revision in statutory audit
Other Financial Assets	15	176,672,599	223,177,928	-26.32%	Classification revision in statutory audit
Cash and Cash Equivalent	16	309,658,986	76,235,510	75.38%	Classification revision in statutory audit
Total Assets		7,653,101,368	7,899,206,265	-3.22%	
Equity & Liabilities					
Equity					
Share Capital	17 (a)	2,100,000,000	2,100,000,000	0.00%	Within limit
Share Application Money Pending Allotment	17 (b)	-	-		Within limit
Share Premium	17 (c)	-	-		Within limit
Special Reserves	17 (d)	912,925,279	989,768,004	-8.42%	Within limit
Catastrophe Reserves	17 (e)	39,740,473	43,278,077	-8.90%	Within limit
Retained Earnings	17 (f)	83,892,711	131,348,165	-56.57%	Calculations finalized after statutory audit
Other Equity	17 (g)	718,144,181	467,797,417	34.86%	Calculations finalized after statutory audit
Total Equity		3,854,702,643	3,732,191,663	3.18%	Within limit
Liabilities					
Provisions	18	91,635,294	302,912,829	-230.56%	Classification revision in statutory audit
Gross Insurance Contract Liabilities	19	2,632,177,160	3,034,382,593	-15.28%	Actuarial valuation figure incorporated in audited report
Deferred Tax Liabilities	7	1,050,484	14,650,717	-1294.66%	Actuarial valuation figure incorporated in audited report
Insurance Payable	20	616,366,298	447,844,544	27.34%	Calculations finalized after statutory audit
Current Tax Liabilities	21	-	-		
Borrowings	22	-	-		
Other Liabilities	23	120,071,732	248,625,046	-107.06%	Classification revision in statutory audit
Other Financial Liabilities	24	337,097,758	118,598,873	64.82%	Classification revision in statutory audit
Total Liabilities		3,798,398,726	4,167,014,602	-9.70%	
Total Equity and Liabilities		7,653,101,368	7,899,206,265		

Variance Report of FY 2080/81 (Audited & 4th quarter published)

Statement of Profit or Loss

Particulars	Notes	FY 2080/81 (Audited)	FY 2080/81 (Q4 Published)	Variance	Remarks
Income:					
Gross Earned Premiums	25	2,947,289,480	2,687,442,327	8.82%	Within limit
Premiums Ceded	26	1,852,135,300	1,478,188,012	20.19%	Calculations finalized after statutory audit
Net Earned Premiums		1,095,154,180	1,209,254,315	-10.42%	
Commission Income	27	391,389,267	356,398,633	8.94%	Within limit
Other Direct Income	28	20,234,234	18,894,722	6.62%	Within limit
Income from Investments & Loans	29	321,364,944	330,022,882	-2.69%	Within limit
Net Gain/ (Loss) on Fair Value Changes	30	-	-		
Net Realised Gains/ (Losses)	31	-	-		
Other Income	32	3,889,197	-	100.00%	Calculations finalized after statutory audit
Total Income		1,832,031,822	1,914,570,552	-4.51%	Within limit
Expenses:					
Gross Claims Paid	33	1,549,976,877	1,491,094,936	3.80%	Within limit
Claims Ceded	33	(891,331,405)	(843,966,017)	5.31%	Within limit
Gross Change in Contract Liabilities	34	(387,637,663)	(102,886,404)	73.46%	Actuarial valuation figure incorporated in audited report
Change in Contract Liabilities Ceded to Reinsurers	34	450,372,518		100.00%	Actuarial valuation figure incorporated in audited report
Net Claims Incurred		721,380,327	544,242,515	24.56%	
Commission Expenses	35	76,209,429	76,125,618	0.11%	Within limit
Service Fees	36	8,498,313	9,388,414	-10.47%	Motor TP pool premium distribution finalized in audited report
Other Direct Expenses	37	1,404,048	1,192,292	15.08%	Motor TP pool premium distribution finalized in audited report
Employee Benefits Expenses	38	394,374,753	436,706,179	-10.73%	Variance due to difference in profit
Depreciation and Amortization Expenses	39	55,488,859	63,148,657	-13.80%	Calculations finalized after statutory audit
Impairment Losses	40	41,345,424	35,794,953	13.42%	Calculations finalized after statutory audit
Other Operating Expenses	41	118,206,434	164,599,867	-39.25%	Rent expense shown as building in audited report
Finance Cost	42	10,910,600	-	100.00%	Rental interest cost presented in audited report
Total Expenses		1,427,818,187	1,331,198,495	6.77%	Within limit
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		404,213,634	583,372,057	-44.32%	
Share of Net Profit of Associates accounted using Equity Method	9	-	-		
Profit Before Tax		404,213,634	583,372,057	-44.32%	
Income Tax Expense	43	155,810,185	198,086,927	-27.13%	
Net Profit/(Loss) For The Year		248,403,449	385,285,130	-55.10%	
Earning Per Share	51				
Basic EPS		11.83	18.35		
Diluted EPS		11.83	18.35		

Variance Report of FY 2080/81 (Audited & 4th quarter published)

Statement of other comprehensive income

Particulars	Notes	FY 2080/81 (Audited)	FY 2080/81 (Q4 Published)	Variance	Remarks
Net Profit/(Loss) For the Year		248,403,449	385,285,130	-55.10%	Difference in profit as per SOPL
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				
Income Tax Relating to Above Items					
Reclassified to Profit or Loss					
b) Items that will not be Reclassified to Profit or Loss					
Changes in fair value of FVOCI Equity Instruments		59,617,691	(313,604,581)	626.03%	Calculation finalized in statutory audit
Revaluation of Property and Equipment/ Goodwill & Intangible Assets					
Remeasurement of Post-Employment Benefit Obligations		(8,334,963)		100.00%	Actuarial valuation figure incorporated in audited report
Share of other comprehensive income of associates accounted for using the equity method	9				
Income Tax Relating to Above Items		(15,384,818)	94,081,374	711.52%	Calculation finalized in statutory audit
Total Other Comprehensive Income For the Year, Net of Tax		35,897,910	(219,523,207)	711.52%	
Total Comprehensive Income For the Year, Net of Tax		284,301,359	165,761,923	41.69%	

02.01_BS - Balance Sheet

Reporting date : Ashad-End 2081 Version : v 07.66 - Asadh 31, 2081

GI025 - United Ajod Insurance Limited

Financial statement **Solvency balance sheet**
amounts in NPR units (no decimals)

ASSETS		C0010	C0020
Goodwill	R0010	174,600,000	
Deferred acquisition costs	R0020	-	
Intangible assets	R0030	1,892,162	
Deferred tax assets	R0040	-	
Pension benefit surplus	R0050	-	-
Property, plant & equipment held for own use	R0060	165,744,747	47,939,732
Investments (other than replicating unit portion index/unit-linked contracts)	R0070	4,447,009,648	4,452,405,250
Investments in properties (other than for own use)	R0080	-	-
Investment in subsidiaries	R0090	-	-
Investment in associates	R0100	-	-
Equities	R0110	770,273,055	770,273,055
Equities - listed in stock exchange licensed by SEBON	R0120	700,713,055	700,713,055
Equities - listed in stock exchange other than licensed by SEBON	R0130	-	-
Equities - unlisted	R0140	69,560,000	69,560,000
Bonds	R0150	206,612,000	231,705,094
Government Bonds	R0160	-	-
Corporate Bonds	R0170	206,612,000	231,705,094
Fixed-income bonds with no option	R0180	206,612,000	231,705,094
Floating rate notes	R0190	-	-
Other bonds with embedded interest rate derivatives	R0200	-	-
Structured notes	R0210	-	-
Collateralised securities	R0220	-	-
Collective Investments Undertakings	R0230	35,160,175	35,160,175
Derivatives	R0240	-	-
Deposits other than cash equivalents	R0250	3,431,110,000	3,411,731,525
Other investments	R0260	-	-
Loans and mortgages	R0270	3,854,418	3,535,401
Loans on policies	R0280	-	-
Other loans with collateral or guarantees	R0290	-	-
Other loans without collateral or guarantees	R0300	3,854,418	3,535,401
Assets replicating the unit portion of index/unit-linked contracts	R0310	-	-
Reinsurance recoverables from:	R0320	2,104,822,938	1,551,690,818
Non-life technical reserves (after risk correction)	R0330	1,504,868,416	1,319,249,442
Life excluding index-linked and unit-linked technical reserves (after risk correction)	R0340	-	-
Life index-linked and unit-linked technical reserves (after risk correction)	R0350	-	-
Deposits to cedants (related to accepted reinsurance)	R0360	-	-
Reinsurance receivables	R0370	599,954,522	232,441,376
Current tax assets (net)	R0380	71,276,452	71,276,452
Insurance, coinsurance and intermediaries receivables	R0390	28,290,635	23,107,664
Receivables from insurers other than coinsurance	R0400	27,201,572	22,064,341
Receivables from coinsurance/pools	R0410	1,089,063	1,043,323
Receivables from intermediaries	R0420	-	-
Own shares (held directly)	R0430	-	-
Amounts due in respect own equity items called up but not yet paid in	R0440	-	-
Cash and cash equivalents	R0450	309,658,986	301,899,396
Any other assets, not elsewhere shown	R0460	367,623,882	343,450,489
Total assets	R0470	7,670,919,451	6,791,769,801



14.01.2082

LIABILITIES (WITHOUT transitionals)
Technical provisions - non-life

Best Estimate Direct Insurance (excluding Earthquake reserves)
Best estimate Direct Insurance Earthquake reserves
Margin over best estimate Direct insurance
Best estimate Accepted reinsurance (excluding Earthquake reserves)
Best estimate Accepted Earthquake reserves
Margin over best estimate Accepted reinsurance

Technical provisions - life (excluding index-linked and unit-linked)

Best Estimate Direct insurance participating life insurance
Best Estimate Direct insurance non-participating life insurance
Margin over best estimate Direct insurance
Best estimate Accepted reinsurance
Margin over best estimate Accepted reinsurance

Technical provisions - index-linked and unit-linked life insurance contracts

Technical provisions calculated as a whole (unit reserves)
Best Estimate (non unit reserves)
Margin over best estimate

Other technical provisions
Reinsurance deposits and payables

Deposits from reinsurers
Reinsurance payables

Insurance, coinsurance and intermediaries payables

Payables to insurers other than coinsurance
Payables to coinsurance/pools
Payables to intermediaries

Other payables (not related to insurance or reinsurance)
Debts owed to credit institutions
Other financing debts

Qualified as Tier 1 Available Capital Resources
Qualified as Tier 2 Available Capital Resources
Not qualified as Available Capital Resources

Derivatives
Current tax liabilities
Provisions other than technical provisions
Contingent liabilities
Pension benefit obligations
Deferred tax liabilities
Any other liabilities, not elsewhere shown
Total liabilities
Excess of assets over liabilities
EQUITY

Share capital
Share application money pending allotment
Share premium
Special reserves
Catastrophe reserves
Retained earnings
Other equity
Revaluation reserves
Capital reserves
Corporate Social Responsibility Reserves (CSR)
Insurance Fund
Fair Value Reserves
Actuarial reserves
Deferred Tax Reserves
Other reserves

Total Equity

R0480	2,632,177,159	2,632,177,159
R0490	2,360,499,991	2,360,499,990
R0500	10,150,555	10,150,555
R0510	59,694,175	59,694,176
R0520	196,843,545	196,843,545
R0530	26,945	26,945
R0540	4,961,948	4,961,948
R0550	-	-
R0560	-	-
R0570	-	-
R0580	-	-
R0590	-	-
R0600	-	-
R0610	-	-
R0620	-	-
R0630	-	-
R0640	-	-
R0650	-	-
R0660	616,366,297	616,366,298
R0670	-	-
R0680	616,366,297	616,366,298
R0690	-	-
R0700	-	-
R0710	-	-
R0720	-	-
R0730	-	-
R0740	-	-
R0750	-	-
R0760	-	-
R0770	-	-
R0780	-	-
R0790	-	-
R0800	-	-
R0810	27,671,487	27,671,487
R0820	-	-
R0830	39,137,216	39,137,216
R0840	13,394,741	-
R0850	461,433,958	461,433,958
R0860	3,790,180,858	3,776,786,118

R0870	3,014,983,683
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R0890	2,100,000,000
R0900	-
R0910	-
R0920	932,115,382
R0930	40,699,978
R0940	111,858,994
R0950	696,064,240
R0960	-
R0970	-
R0980	3,132,760
R0990	-
R1000	298,230,948
R1010	18,556,682
R1020	111,466,636
R1030	301,790,578
R1040	3,880,738,594



14.01.2082

02.03_ACR - Available Capital Resources (ACR), Solvency position and MCR

Reporting date : Ashad-End 2081

Version : v 07.66 - Asadh 31, 2081

GI025 - United Ajod Insurance Limited

amounts in NPR units (no decimals)

Solvency balance sheet

TIER 1 CAPITAL. List of items (capital resources that absorb losses on a going-concern basis and in winding-up basis)	
Excess of assets over liability as per Solvency Balance Sheet	R0001 3,014,983,683
Add: Paid-in (paid-up) subordinated debts qualified as tier 1 Available Capital Resources	R0002 -
Less: Revaluation reserve	R0003 -
Less: CSR Reserve	R0004 - 3,132,760
Less: Fair value reserve	R0005 - 298,230,948
Less: Actuarial reserve	R0006 -
Less: Excess of deferred tax reserve shown in equity of 02.01 BS over deferred tax assets as per Financial Statement	R0007 - 111,466,636
Less: Assets pledged by the insurer when the facility guaranteed is not in the liability side of the solvency balance sheet	R0008 -
Less: Credit Facilities granted by the insurer and secured by its own shares when the facility is not in the liability side	R0009 -
Less: Direct and indirect investments, reciprocal cross holdings, arranged either directly or indirectly between financial institutions	R0010 -
Less: Assets not valued at nil whose valuation in the solvency balance sheet should not increase the Available Capital Resources	R0011 - 239,049,570
Less: Deduction as per para 66(6) of Risk-Based Capital and Solvency Directive if not valued at nil in solvency balance sheet	R0012 -
Less: Deduction as per para 66(7) of Risk-Based Capital and Solvency Directive if not valued at nil in solvency balance sheet	R0013 -
Less: Embedded profit if already included in surplus i.e. excess of assets over liability as per 02.01 BS	R0014 -
TIER 1 - TOTAL BEFORE LIMITS	R0100 2,363,103,769

TIER 2 CAPITAL. List of items (capital resources that absorb losses only in winding-up basis)	
Cumulative irredeemable preference shares qualified as tier 2 Available Capital Resources	R0101 -
Irredeemable subordinated debts qualified as tier 2 Available Capital Resources	R0102 -
Other capital resources qualified as Tier 2, including unpaid preference shares, unpaid subordinated debt, letters of credit, guarantees and mutual member calls	R0103 -
Future profits embedded in the valuation of technical provisions (reserves)	R0104 -
TIER 2 - TOTAL BEFORE LIMITS	R0105 -

Dividend during financial year 2078 - 2079	R0121 -
Dividend during financial year 2079 - 2080	R0122 7,941,533
Dividend during financial year 2080 - 2081	R0123 92,547,054
Dividend agreed or expected during financial year 2081 - 2082	R0124 239,049,570

SOLVENCY SITUATION		C0010	C0020
Risk-Based Capital Requirement	R0201	864,736,423	864,736,423
Reduction of life technical reserves due to transitional (only where approved by the NIA)	R0202	-	-
Reduction of non-life technical reserves due to transitional (only where approved by the NIA)	R0203	-	-
Tier 1 items before limits	R0204	2,363,103,769	2,363,103,769
Tier 1 Paid-in subordinated debt before limit	R0205	-	-
Reduction to limit up to 30% Tier 1	R0206	-	-
Tier 1 Paid-in subordinated debt after deduction of the limit	R0207	-	-
Exceptional increase para (65)(6) Annexure V of RBC Directive - only previous NIA approval	R0208	-	-
Tier 1 items after limits	R0209	2,363,103,769	2,363,103,769
Tier 2 before limits	R0210	-	-
Before limits - Future profits embedded in technical reserves	R0211	-	-
After limits - Future profits embedded in technical reserves	R0212	-	-
Recalculated Tier 2 after limits to Future profits embedded in technical reserves	R0213	-	-
Tier 2 after limit 40% RBC	R0214	-	-


[Signature]

14.01.2082

Total Solvency Available Capital Resources	R0215	2,363,103,769	2,363,103,769
Solvency surplus/deficit	R0216	1,498,367,346	1,498,367,346
Solvency ratio	R0217	273.3%	273.3%
Supervisory Target Capital Level (paragraph (85) Annexure VI of RBC Directive (%))	R0218		130.00%
MINIMUM CAPITAL REQUIREMENT			
Tier 1 covering MCR	R0219	288,245,474	288,245,474
Tier 2 covering MCR	R0220	2,363,103,769	2,363,103,769
MCR surplus/deficit	R0221	-	-
MCR ratio	R0222	2,074,858,295	2,074,858,295
	R0223	819.8%	819.8%



14.01.2082



नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY



युनाइटेड अजोड इन्स्योरेन्स लि.
दर्ता नं. ४००-८९-८२
मिति २०८२-३-२६

मिति: २०८२/०३/०६

डि. सायन
आफपडे आफपडे /
२००६/०२५

वि. वि. शा. : २७६ (२०८१/०८२) च.नं.६६४६

श्री युनाइटेड अजोड इन्स्योरेन्स कम्पनी लिमिटेड,
सुन्धारा, काठमाडौं।

विषय: आ.व. २०८०/८१ को वित्तीय विवरणको स-शर्त स्वीकृति बारे।

तहाँको मिति २०८२/०३/०५ (च.नं.४४७८/०८१/०८२) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०८०/८१ को वित्तीय विवरण सम्बन्धमा लेखिदैछ।

उपरोक्त सम्बन्धमा बीमक श्री युनाइटेड अजोड इन्स्योरेन्स कम्पनी लिमिटेडबाट पेश भएको आ.व. २०८०/८१ को वित्तीय विवरण तथा अन्य कागजातहरू 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. २०८०/८१ को वार्षिक वित्तीय विवरणलाई बीमा ऐन, २०७९ को दफा ८७ को उपदफा (८) तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ७, ८ र ९ बमोजिम वार्षिक प्रतिवेदनमा समावेश गर्न, साधारण सभामा पेश गर्न तथा प्रकाशित गर्न देहायको शर्तहरू सहित स्वीकृति प्रदान गरिएको व्यहोरा निर्णयानुसार जानकारी गराउँदछौं।

शर्तहरू:

१. बीमकले *NFRS-17 Insurance Contracts* लागु गर्न आवश्यक तयारी गर्ने।
२. बीमकले *Defined benefit Obligation* बराबरको रकम हुनेगरी *Plan Asset* समेत खडा गर्ने।
३. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० को दफा ८(१) पूर्ण रूपमा पालना गर्ने।
४. बीमकले बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० को दफा ४४ तथा दफा ४५ पूर्ण रूपमा लागु गर्ने।
५. बीमकको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रियालाई थप प्रभावकारी गराउने।
६. बीमकको पूनर्बीमकसँगको लेना देना हिसाब राफसाफ गर्ने।
७. बीमकले जोखिम व्यवस्थापनलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शनमा भएका व्यवस्थाहरू पूर्ण रूपमा पालना गर्ने।
८. बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको *Statement of Financial Position, Statement of Profit or loss* तथा *Statement of Other Comprehensive Income* विवरणको विभिन्न शीर्षकहरूमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले आगामी दिनमा सो कैफियतलाई सुधार गर्ने।
९. बीमकले वार्षिक प्रतिवेदन तयार गर्दा मिति २०८१/०७/१३ गते प्राधिकरणबाट जारी परिपत्र (ने.बी.प्रा. ९५ (२०८१/०८२) च.नं. २०४०- वि.वि.शा. १) बमोजिमका बुँदाहरू समावेश गर्ने।
१०. बीमकले आ.व २०८१/८२ को वित्तीय विवरण बीमा ऐन २०७९ को दफा ८७(१) तथा ८७(५) ले तोकेको समय भित्र तयार गरी पेश गर्ने गरी आवश्यक तयारी गर्ने।
११. बीमकको लेखापरीक्षकहरूले औल्याएका कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने।
१२. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने।

(सन्तोष कोर्को)
चार्टर्ड एकाउन्टेन्ट

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेड

आ.व. २०८०/८१ को वित्तीय विवरण स्वीकृतिका क्रममा नेपाल बीमा प्राधिकरणबाट तोकिएको शर्तहरूका सम्बन्धमा कम्पनीको प्रत्युत्तर

१. NFRS-17 लागु गर्नका लागि यस कम्पनीले मिति २०८१/१२/३१ मा नेपाल समाचारपत्रमा सूचना प्रकाशन गरि विभिन्न इच्छुक परामर्शदाताहरूबाट प्रस्ताव माग गरिएकोमा प्राप्त प्रस्तावहरू मध्येबाट उपयुक्त परामर्शदाता छनौट गरि NFRS-17 को कार्य अधि बढाइनेछ ।
२. कम्पनीद्वारा Defined Benefit Obligation बराबरको रकम हुनेगरी Plan Asset खडा गरिनेछ ।
३. कम्पनीद्वारा संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० को दफा ८(१) मा उल्लेखित विनियमावली दिग्दर्शन एवं कार्यविधि मध्ये बनाउन बाँकी रहेकाको हकमा प्राथमिकता दिई बनाइने छ ।
४. कम्पनीद्वारा संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० को दफा ४४ र ४५ को पूर्ण रुपमा पालना गरिनेछ ।
५. कम्पनीद्वारा बीमालेख जारी, जोखिमाइकन र दाबी भुक्तानी प्रक्रिया प्रभावकारी बनाउनका लागि जोखिमाइकन (Underwriting) तथा दाबी दिग्दर्शन (Claim Manual) तयार गरी लागु गरेको र अन्य प्रभावकारी उपायहरू पहिचान गरी थप प्रभावकारी बनाइनेछ ।
६. पुनर्बीमकसँगको हिसाबहरू क्रमशः मिलान हुँदै गरेको र पुराना हिसाबहरू यथाशिघ्र मिलानका लागि पुनर्बीमकका प्रतिनिधिसँग प्रत्यक्ष भेटघाट र बैठक बसी शीघ्र राफसाफ गरिनेछ ।
७. जोखिम व्यवस्थापनलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्न कम्पनीको जोखिम व्यवस्थापन नीति तथा कार्यविधि तयार पारी आगामी दिनहरूमा जोखिम व्यवस्थापन विभागलाई थप प्रभावकारी बनाई कार्यहरू गर्दै जाने व्यहोरा जानकारी गराउन चाहन्छौं ।
८. कम्पनीको आर्थिक वर्षको चौथो त्रैमासिकको वित्तीय विवरण र वार्षिक वित्तीय विवरणमा प्राधिकरणले तोकेको सिमा भन्दा बढी फरक नपर्ने गरी चौथो त्रैमासिकको वित्तीय विवरण तयार गरिने व्यहोरा जानकारी गराइन्छ ।
९. कम्पनीको वार्षिक प्रतिवेदनमा प्राधिकरणबाट जारी परिपत्र (ने.बी.प्रा. ९५(२०८१/८२) च.नं. २०४०-वि.वि.शा. १) बमोजिमका बुँदाहरू समावेश गरिएको व्यहोरा जानकारीको लागि अनुरोध गर्दछौं ।
१०. कम्पनीको आ.व. २०८१/८२ को वित्तीय विवरण बीमा ऐनको दफा ८७(१) तथा ८७(५) ले तोकेको सिमा भित्र रही तयार गरी प्राधिकरणमा पेश गरिने व्यहोरा जानकारी गराइन्छ ।
११. कम्पनीले लेखापरीक्षकहरूले औँल्याएका कैफियतहरू माथि सुधार गरिरहेको र आगामी आ.व. हरूमा त्यस्ता कैफियतहरू पुनःनदोहरिन दिन कम्पनी प्रतिबद्ध रहेको व्यहोरा जानकारीको लागि अनुरोध गर्दछौं ।
१२. नेपाल बीमा प्राधिकरणबाट वित्तीय विवरण स्वीकृत भए बमोजिम २०८२ साल असार ३० गते सोमबार साधारण सभा गर्ने गरी तोकिएको व्यहोरा अनुरोध गर्दछौं ।

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको वार्षिक साधारण सभामा कम्पनीको प्रबन्धपत्रमा प्रस्तावित संशोधन

क्र.सं.	हालको व्यवस्था	प्रस्तावित संशोधन	संशोधन गर्नुपर्ने कारण
१)	<p>दफा ५ कम्पनीको पूँजीको संरचना :</p> <p>कम्पनीको पूँजीको संरचना देहाय बमोजिम हुनेछ :</p> <p>(ख) कम्पनीको जारी शेयर पूँजी रु. २,५०,००,००,०००/- (अक्षरेपी दुई अर्ब पचास करोड) हुनेछ । सो पूँजीलाई रु. १००/- दरले २,५०,००,००० थानमा शेयर कित्ता विभाजित गरिनेछ ।</p> <p>(ग) कम्पनीको चुक्ता पूँजी रु. २,४१,५०,००,०००/- (अक्षरेपी दुई अर्ब एकचालिस करोड पचास लाख) हुनेछ । सो पूँजीलाई रु. १००/- दरले २,४१,५०,००० थानमा शेयर कित्ता विभाजित गरिनेछ ।</p>	<p>दफा ५ कम्पनीको पूँजीको संरचना :</p> <p>कम्पनीको पूँजीको संरचना देहाय बमोजिम हुनेछ :</p> <p>(ख) कम्पनीको जारी शेयर पूँजी रु. २,५४,१०,००,०००/- (अक्षरेपी दुई अर्ब चौवन करोड दश लाख) हुनेछ । सो पूँजीलाई रु. १००/- दरले २,५४,१०,००० थानमा शेयर कित्ता विभाजित गरिनेछ ।</p> <p>(ग) कम्पनीको चुक्ता पूँजी रु. २,५४,१०,००,०००/- (अक्षरेपी दुई अर्ब चौवन करोड दश लाख) हुनेछ । सो पूँजीलाई रु. १००/- दरले २,५४,१०,००० थानमा शेयर कित्ता विभाजित गरिनेछ ।</p>	<p>कम्पनीको हाल कायम रहेको चुक्ता पूँजीमा आ.व. २०८०/८१ को बोनस शेयर रु. २१,००,००,०००/- जारी गरे पश्चात हुने चुक्ता पूँजी रु. २,३१,००,००,०००/- को १० (दश) प्रतिशतका दरले हकप्रद शेयर परिमार्जन गरी जारी गर्ने तथा हकप्रद शेयर जारी गरे पश्चात कायम हुने कम्पनीको प्रबन्धपत्रको दफा ५ को (ख) मा भएको जारी पूँजी सम्बन्धी व्यवस्था संशोधन गरी सोहि बमोजिम ऐ. को (ग) मा भएको चुक्ता पूँजीको व्यवस्था संशोधन गर्नु पर्ने भएकोले ।</p>

नियमावलीमा प्रस्तावित संशोधन

क्र.सं.	हालको व्यवस्था	प्रस्तावित संशोधन	संशोधन गर्नुपर्ने कारण
१)	<p>३१ (१) (ख) सञ्चालक को पारिश्रमिक, भत्ता, र सुविधा सम्बन्धी व्यवस्था :</p> <p>क) सञ्चालक समितिको अध्यक्षलाई सञ्चालक समितिको प्रत्येक बैठकमा भाग लिई सहयोग पुर्याइएकोमा पारिश्रमिकको रु. १२,०००/- (अक्षरेपी बाह्र हजार मात्र) बैठक भत्ता तथा टेलिफोन, पत्र पत्रिका सुविधा वापत मासिक भत्ता रु. १०,०००/- (अक्षरेपी दश हजार मात्र) प्रदान गरिनेछ । सञ्चालक सदस्यहरूलाई सञ्चालक समितिको प्रत्येक बैठकमा भाग लिई सहयोग पुर्याइएकोमा पारिश्रमिकको रुपमा भत्ता रु. १०,०००/- (अक्षरेपी दश हजार मात्र) बैठक भत्ता तथा टेलिफोन, पत्र पत्रिका सुविधा वापत मासिक भत्ता रु. १०,०००/- (अक्षरेपी दश हजार मात्र) प्रदान गरिनेछ । उपत्यका बाहिर घर हुनेको हकमा बैठकमा भाग लिन आउँदा जाँदाको यातायात खर्च वा हवाई टिकटको रकम प्रदान गरिने छ ।</p> <p>ख) सञ्चालक समितिका अध्यक्ष तथा सदस्यहरूलाई अन्य समिति तथा उपसमितिको बैठकमा भाग लिई कम्पनीको उद्देश्य पूर्तिमा सहयोग पुर्याइएकोमा सञ्चालक समितिको बैठक भत्ता सरहको भत्ता र यातायात खर्च वा हवाई टिकटको रकम प्रदान गरिनेछ ।</p>	<p>३१ (१) (ख) सञ्चालकको भत्ता र सुविधा सम्बन्धी व्यवस्था :</p> <p>क) सञ्चालक समितिको अध्यक्षलाई सञ्चालक समितिको प्रत्येक बैठकमा भाग लिए वापत बैठक भत्ता रु. २०,०००/- (अक्षरेपी बीस हजार) र टेलिफोन, इन्टरनेट र पत्र पत्रिका लगायतका सुविधा वापत मासिक रुपमा रु. १५,०००/- (अक्षरेपी पन्ध्र हजार) प्रदान गरिनेछ । सञ्चालक सदस्यहरूलाई सञ्चालक समितिको प्रत्येक बैठकमा भाग लिए वापत बैठक भत्ता रु. १८,०००/- (अक्षरेपी अठार हजार) र टेलिफोन, इन्टरनेट र पत्र पत्रिका लगायतका सुविधा वापत मासिक रुपमा रु. १५,०००/- (अक्षरेपी पन्ध्र हजार) प्रदान गरिनेछ । उपत्यका बाहिर घर हुनेको हकमा बैठकमा भाग लिन आउँदा जाँदाको यातायात खर्च वा हवाई टिकटको रकम प्रदान गरिने छ ।</p> <p>ख) सञ्चालक समितिका अध्यक्ष तथा सदस्यहरूलाई अन्य समिति तथा उपसमितिको बैठकमा भाग लिए वापत सञ्चालक समितिको बैठक भत्ता सरहको भत्ता र यातायात खर्च वा हवाई टिकटको रकम प्रदान गरिनेछ ।</p>	<p>समय सापेक्ष परिवर्तन गर्न आवश्यक देखिएकाले ।</p>

अनुसूची-२७
 (कम्पनी ऐन, २०६३ दफा ७१ (३) सँग सम्बन्धित)
यूनाइटेड अजोड इन्स्योरेन्स लिमिटेड
प्रतिनिधि नियुक्त गर्ने फाराम (प्रोक्सी)

श्री सञ्चालक समिति,
 यूनाइटेड अजोड इन्स्योरेन्स लिमिटेड
 सीटीसी मल, बागदरवार मार्ग, सुन्धारा, काठमाण्डौ।

बिषय : प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

..... जिल्ला म.न.पा./उप.म.न.पा./न.पा./गा.पा.
 वडा नं. बस्ने म/हामी ले यस कम्पनीको
 शेयरधनीको हैसियतले मिति २०८२ साल असार ३० गते सोमबारका दिन हुने ३१ औं वार्षिक साधारण सभामा म/हामी स्वयम्
 उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका
 लागि.....जिल्ला.....म.न.पा./उप.म.न.पा./न.पा./गा.पा.,
 वडा नं.....बस्ने त्यस कम्पनीका शेयरधनी श्री..... लाई मेरो/हाम्रो
 प्रतिनिधि नियुक्त गरी पठाएको छु/ पठाएका छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको हस्ताक्षरको नमुना :	निवेदक, दस्तखत :
नाम :	नाम :
शेयरधनी भए शेयर प्रमाणपत्र नं.:	ठेगाना :
Demat Account No.:	शेयर प्रमाणपत्र नं.:
नागरिकता प्रमाणपत्र नं.:	Demat Account No.:
मिति :	शेयर संख्या :

नोट: यो निवेदन वार्षिक साधारण सभा हुनुभन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको रजिस्टर्ड कार्यालयमा पेश गरिसक्नु पर्नेछ ।

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेड
 सीटीसी मल, बागदरवार मार्ग, सुन्धारा, काठमाण्डौ

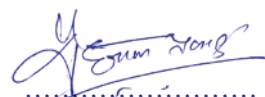
प्रवेश-पत्र

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको मिति २०८२ साल असार ३० गते सोमबारका दिन हुने ३१ औं वार्षिक साधारण सभामा उपस्थित हुन
 जारी गरिएको प्रवेश पत्र :

शेयरधनीको नाम :

शेयर प्रमाणपत्र नं.: /Demat Account No.: शेयर संख्या :

.....
 शेयरधनीको दस्तखत


 कम्पनी सचिव

द्रष्टव्य : शेयरधनी आफैले खाली कोष्ठ भर्नु होला र सभाकक्षमा प्रवेश गर्न यो प्रवेशपत्र अनिवार्य रूपमा लिई आउनु हुन अनुरोध छ ।



युनाइटेड अजोड इन्स्योरेन्स लिमिटेडको ३०औं वार्षिक साधारण सभाबाट निर्वाचित संचालक समितिका सदस्यहरू ।



युनाइटेड अजोड इन्स्योरेन्स लिमिटेडको ३०औं वार्षिक साधारण सभामा उपस्थित कम्पनीका महिला कर्मचारीहरू ।



युनाइटेड अजोड इन्स्योरेन्स लिमिटेडको काठमाण्डौमा आयोजित अन्तरक्रिया तथा प्रशिक्षण कार्यक्रममा तत्कालिन प्रमुख कार्यकारी अधिकृत, विभागीय प्रमुखहरू, प्रदेशिक प्रमुखहरू, प्रवन्धक तहका कर्मचारीहरू तथा उपत्यका भित्रका शाखा प्रवन्धकहरूको सामूहिक तस्विर ।



संस्थागत सामाजिक उत्तरदायित्व अर्न्तगत टोखा नगरपालिका, गोंगबु स्थित हिमालय बृद्धाश्रम केन्द्रलाई युनाइटेड अजोड इन्स्योरेन्स लिमिटेडको तर्फबाट कपडा तथा खाद्यान्न वितरण ।



कर्णाली प्रदेश अर्न्तगत दैलेख जिल्लाको चामुण्डाबिन्द्रासैनी नगरपालिकामा संचालित घर बीमा सम्बन्धि कार्यक्रम ।



युनाइटेड अजोड इन्स्योरेन्स लिमिटेडका अध्यक्षद्वारा नव नियुक्त प्रमुख कार्यकारी अधिकृत श्री कमल गौतमलाई कम्पनीमा पदस्थापन गर्दै ।



युनाइटेड अजोड इन्स्योरेन्स लिमिटेडको वर्ष २०८२ को पात्रो सार्वजनिक गर्दै ।



बिर्तामोड राउण्ड टेवल २७ ले बिर्तामोडमा आयोजना गरेको फुटसल प्रतियोगितामा प्रतिनिधित्व गरेको युनाइटेड अजोड इन्स्योरेन्स लिमिटेडको टिम ।



नेपाल बीमा प्रधिकरणको ५७औं वार्षिकोत्सवको उपलक्ष्यमा बीरगंजमा आयोजित मधेश प्रदेश स्तरिय फुटसल प्रतियोगितामा प्रतिनिधित्व गरेको युनाइटेड अजोड इन्स्योरेन्स लिमिटेडको बिजेता टिम ।



नेपाल बीमा प्रधिकरणको ५७औं वार्षिकोत्सवको उपलक्ष्यमा धनगढीमा आयोजित सुदुर पश्चिम प्रदेश स्तरिय फुटसल प्रतियोगितामा प्रतिनिधित्व गरेको युनाइटेड अजोड इन्स्योरेन्स लिमिटेडको उप बिजेता टिम ।



नेपाल बीमा प्राधिकरणको ५६औं वार्षिकोत्सवको उपलक्ष्यमा काठमाडौंमा आयोजित प्रभातफेरी कार्यक्रममा भाग लिदै युनाइटेड अजोड इन्स्योरेन्स लिमिटेड परिवार ।



युनाइटेड अजोड इन्स्योरेन्स लिमिटेडको मर्जर पछिको दोश्रो वार्षिकोत्सवको उपलक्ष्यमा अध्यक्षद्वारा मन्तव्य दिदै ।



कम्पनीको लुक्विनी प्रदेश स्तरिय प्रदेश प्रमुख तथा शाखा प्रबन्धकहरुसँग भैरहवामा आयोजित अन्तरक्रिया तथा प्रशिक्षण कार्यक्रम ।



कम्पनीको कर्णाली र सुदुर पश्चिम प्रदेश स्तरिय प्रदेश प्रमुख तथा शाखा प्रवन्धकहरुसँग नेपालगंजमा आयोजित अन्तरक्रिया तथा प्रशिक्षण कार्यक्रम ।



कम्पनीको गण्डकी प्रदेश स्तरिय प्रदेश प्रमुख तथा शाखा प्रवन्धकहरुसँग पोखरामा आयोजित अन्तरक्रिया तथा प्रशिक्षण कार्यक्रम ।



कम्पनीको बागमती प्रदेश स्तरिय प्रदेश प्रमुख तथा शाखा प्रवन्धकहरुसँग काठमाण्डौमा आयोजित अन्तरक्रिया तथा प्रशिक्षण कार्यक्रम ।



कम्पनीको कोशी र मधेश प्रदेश स्तरिय प्रदेश प्रमुख तथा शाखा प्रबन्धकहरुसँग बर्दिवासमा आयोजित अन्तरक्रिया तथा प्रशिक्षण कार्यक्रम ।



युनाइटेड अजोड इन्स्योरेन्स लिमिटेडका प्रमुख कार्यकारी अधिकृतद्वारा प्रदेश प्रमुख तथा शाखा प्रबन्धकहरुलाई प्रशिक्षण दिदै ।



युएनडिपी नेपालसँगको सहकार्यमा समावेशी बीमा नवप्रवर्तन चुनौती अन्तर्गत संयुक्त राष्ट्र विकास कार्यक्रम (UNDP) र युनाइटेड अजोड इन्स्योरेन्स लिमिटेड बिचको सम्झौता आदान प्रदान गर्दै ।



सञ्चालक समिति



युनाइटेड अजोड इन्स्योरेन्स लिमिटेडका सञ्चालक समितिका अध्यक्ष, सञ्चालकहरु र ब्यवस्थापन टिम बिच आ.व. २०८२/०८३ को बजेट तर्जुमा सम्बन्धि छलफल तथा अन्तरक्रियामा भाग लिदै गर्दा ।

MANAGEMENT TEAM



Mr. Kamal Gautam
Chief Executive Officer



Mrs. Rena Rijal
Deputy Chief Executive Officer



Mr. Sanjaya Aryal
General Manager



Mr. Kashi Nath Burlakoti
General Manager



Mr. Dorindra Raj Dahal
Assistant General Manager

HEAD OF DEPARTMENTS



Mr. B.P. Upadhayay
Legal Department



Mr. Dhiraj Dhungana
Bancassurance Department



Mr. Laxman Parajuli
Direct Sales



Mr. Prem Raj Pandey
Administration/Research &
Development Department



Mr. Sanjay SJB Rana
Claim Department



Mr. Akur Rimal
Marketing Department



Mr. Topendra Katel
Underwriting Department



Mr. Samser Singh Roka
Reinsurance Department



Ms. Sangita Maharjan
Human Resource Department



Mr. Raju Kumar Sahukhala
Information Technology Department



Mr. Anil Guragain
Compliance Department



Mr. Nishchal Das Khwaunju
Finance Department

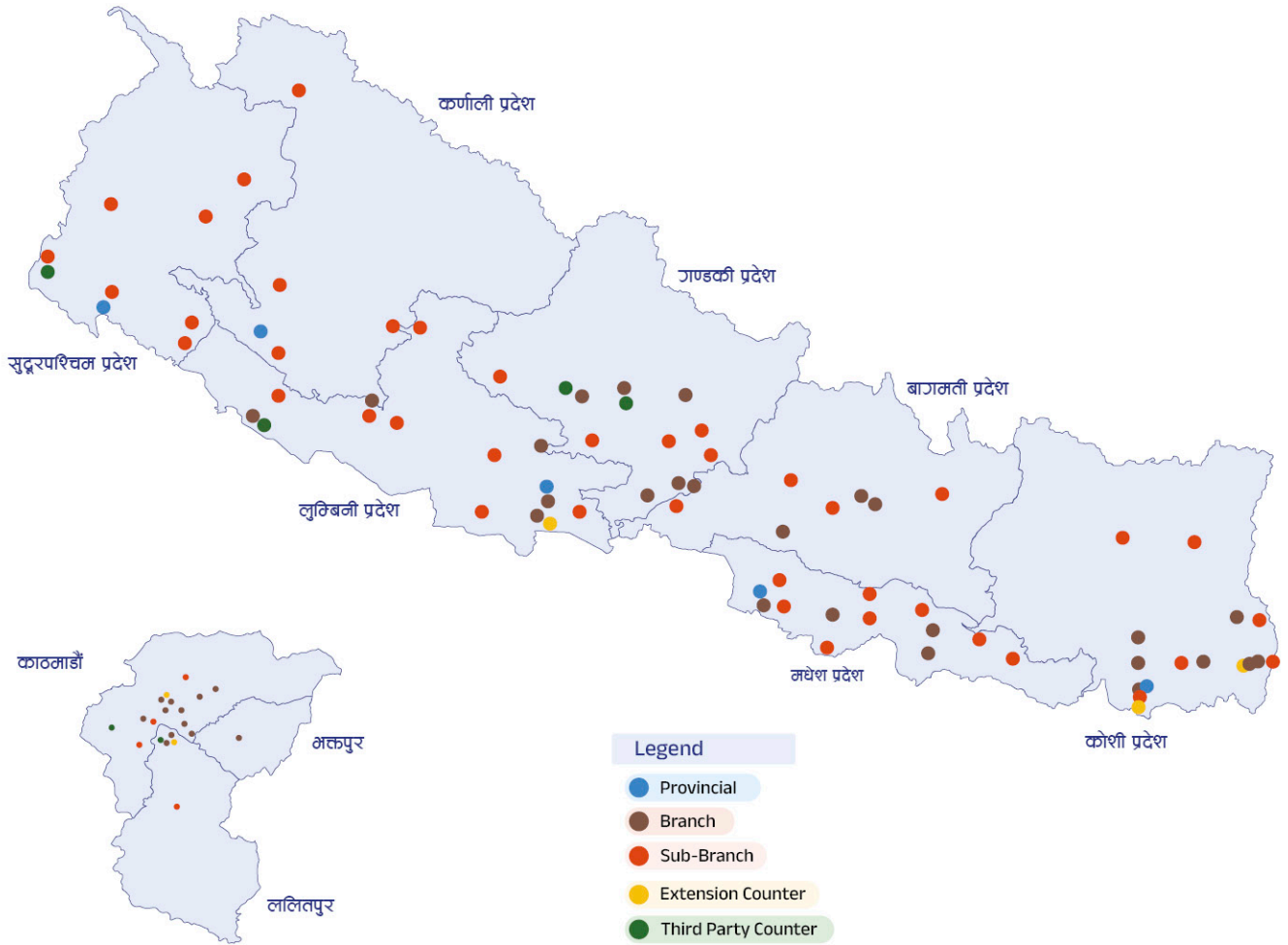


Mr. Archan Mani Dixit
Risk & Internal Control
Department



Mr. Sudip Poudel
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OUR NETWORK



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