

MetLife Alico

American Life Insurance Company

12th Year

Audited Financial Statement

Final

Fiscal Year- 2012/013 (2069/070)

CSC & Co

Chartered Accountants

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To
The Deputy General Manager
American Life Insurance Company-Nepal Branch

Auditors' Report on the financial statements for the year ended July 15, 2013

We had audited the accompanying financial statements of American Life Insurance Company-Nepal Branch for the year ended July 15, 2013 (Ashadh 31, 2070) and issued our audit opinion on 13 January 2014. In response to the request for approval for the financial statements, Beema Samiti provided in-principle approval of the financial statements with the condition that audited financial statements be submitted providing only up to 40% of the cash dividend proposed in the Profit and Loss Account after incorporating the effect of the actuarial valuation. Upon submission of the actuarial valuation report by the company, Beema Samiti, provided approval for allocation of actuarial valuation surplus to the shareholders' fund and bonus to the insured vide letter date 2071/09/03 (18 December 2014). The attached financial statements for the year ending July 15, 2013 have been updated adjusting the changes as required by the Beema Samiti.

Changes in the financial statements due to the adjustments mentioned above do not have any impact on the true and fair view of the financial position of the company as of July 15, 2013 and its financial performance and cash flows for the year then ended. Hence, those changes do not require any change in our audit opinion issued on 13 January 2014.

Date: 22 December 2014
Place: Kathmandu


Madan Krishna Sharma
Partner



Directors Reports

A. General Information about Insurer:

1. Date of Incorporation: 2058/04/18 (August 02, 2001)
2. Date of receiving insurer registration certificate: 2058/04/18 (August 02, 2001)
3. Type & category of insurance license received by the insurer: Life Insurance
4. Date of starting business: 2058/10/17 (30 January 2002)
5. Other information, as insurer finds important: ALICO is registered as a branch of foreign company with Office of the Company Registrar on 2062/02/23 (June 05, 2005).

B. Insurer's Board of Director Reports.

1. Company license is properly renewed vide Insurance Board's letter no. Ni. Sa. 252/069/070 Cha. No. 4330 dated 2070/01/02 (15 April, 2013) & is valid for doing insurance business till the end of Chaitra 2070 (13 April 2014).
2. Service fee payable of amount NPR. 15,998,476 to Insurance Board and withholding tax payable of NPR. 1,047,840 at the Balance Sheet date are being paid on respective due dates.
3. American Life Insurance Company Nepal is a branch of American Life Insurance Company which is incorporated under the laws of the United State of America. The branch does not have any share capital.
4. Company has not made any provision regarding solvency margin. There is no any legal requirement to maintain solvency margin.
5. A. Value of assets included in the insurer's financial statement on the date of balance sheet is not above the realizable/market value of the assets.
B. Investments are valued as per method given in financial directives of Insurance Board.
6. Company has made all its investment within the provisions of the existing laws.
7. Company has adequate re-insurance arrangement for insurance risks, and other situational risks are being closely monitored. Required actions are being taken in consultation with RO/HO.
8. American Life Insurance Company, Nepal is an independent branch and it does not have to share any part of risk arising from the business operated in other territories. HO/RO and offices operated in different countries are as under:

ALICO – HO	Chile	Jordan and PNA	Romania
Wilmington, USA	Colombia	Kuwait	Russia
	Cyprus	Latvia	Saudi Arabia
Regional Office	Czech Republic	Lebanon	Slovakia
Hong Kong	Egypt	Lithuania	Turkey
Foreign Operations	France	Mexico	Ukraine
Argentina	Greece	Oman	United Arab Emirates
Bahrain	Hungary	Poland	United Kingdom
Bangladesh	Ireland	Portugal	Uruguay
Bulgaria	Japan	Qatar	

9. Total number of paid claim is 677. Detail of total outstanding claims number is as follows.

Fiscal Year	2064/65	2065/66	2066/67	2067/68	2068/69	2069/70
Par Product	5	15	64	75	117	86
Term Product	11	61	102	102	245	307

10. The financial statement has been prepared in accordance with Insurance Act 2049, Insurance Regulation 2049, circular/guidelines issued by Insurance Board, Company Act 2063 and other applicable laws, accounting standards and generally accepted accounting practices which are in practice except as indicated in annexure 28 & 29 of the financials.
11. a. In preparing the financial statements the appropriate financial policies are applied and uniformity is maintained which has been tested and appropriateness is found.
b. The financial statement gives true & fair picture of all the financial conditions of the Company including profit and loss as of balance sheet date.
12. It is declared that the control mechanism and processes are in place which is sufficient and effective to safeguard the Company's assets and to control the fraud and misappropriations.
13. Financial statements are prepared in accordance with 'going concern basis'.
14. Company has strong, effective, reliable and independent internal audit unit at Local and HO level which is conducting internal audit periodically on regular basis. It has been found quite effective as a controlling mechanism for normal operation of the business activities.
15. Company has not done business with any person, firm, company, and with its director or institution having interest of the directors which is against the existing Insurance Act, 2049, Company Act, 2063 and regulations, orders and directives under it.
16. There is no late fee imposed to us by the Insurance Board during this fiscal year.
- 17.1 Company is compliant with Anti money laundering Act 2064 and its directive, rules, by-laws and policies.
- 17.2 The Company received approval of its actuarial valuation report for the periods of 2008/09-2010/11 and 2011/12 on 02 January 2014 and for the period of 2012/13 on 18 December 2014. Results of these actuarial valuations are incorporated in these Financial Statements. Shareholders' portion of Profit for the aforesaid periods (2008/09 – 2010/11, 2011/12 and 2012/13) arising from the actuarial valuation together with Profits from non-participating portfolio for the periods of 2010/11, 2011/12 and 2012/13 amount to NPR. 608,993,898.

Insurance Board, in its letter no. Bi. Bi. Sha. 490(2070/71) dispatch no. 4585, dated 26 May 2014, advised the Company to show a maximum 40% of the Profit as per the Profit and Loss account under Proposed Cash Dividend. Accordingly, NPR. 243,597,559, representing 40% of total accumulated Shareholders' portion of Profit (NPR.608,993,898) has been shown as 'Proposed Cash Dividend' in the Profit and Loss Account and as 'Provision for Dividend' under 'Other Provision (annexure – 26A)' in the Balance Sheet, which will be available for remittance to Head Office of the Company subject to necessary regulatory approval.

The remaining balance of Shareholders' portion of profit is i.e. NPR. 365,396,339 have been shown under 'Reserve and Surplus' in Balance Sheet.

American Life Insurance Company (ALICO)
Balance Sheet as on 15 July, 2013 (2070 Ashad End)

Amount in NPR.

SN	Particular	Anx.	This Year	Last Year
<u>SOURCES</u>				
1	Paid-up Capital	16	-	-
2	Reserve and Surplus	17	463,907,824	147,155,958
3	Life Insurance Fund	11	7,458,729,732	6,830,246,260
4	Catastrophe Fund	18	-	-
5	Long Term Debt and Loan Payable	19	-	-
	Total Sources		7,922,637,556	6,977,402,218
<u>USES</u>				
6	Fixed Assets (Net)	20	6,066,858	7,552,933
7	Long Term Investment	21	3,636,847,029	4,767,484,278
8	Policy Loan	3	555,310,888	485,836,922
9	Other Long Term Loan	23	166,477	106,831
	Current Assets Loan and Advance			
10	Cash & Bank Balance	22	461,017,179	35,044,443
11	Short Term Investment	21	3,738,168,957	1,935,528,663
12	Other Short Term Loan	23	-	38,972
13	Other Assets	24	261,595,408	215,426,647
	Total (A) (10+11+12+13)		4,460,781,544	2,186,038,725
	Current Liabilities and Provisions:			
14	Current Liabilities	25	168,898,476	176,219,151
15	Provision for Unexpired Risks	26	72,277,374	43,384,567
16	Claim Payable	9	165,802,798	161,363,526
17	Other Provision	26A	437,831,820	121,969,128
	Total (B) (14+15+16+17)		844,810,468	502,936,372
18	Net Current Assets (C)= A-B		3,615,971,076	1,683,102,353
19	Misc Written off/Adjusted Expense	27	108,275,228	33,318,901
20	Loss Transferred from P&L Account			
	Total Uses (6+7+8+9+18+19+20)		7,922,637,556	6,977,402,218
Contingent liabilities and annexure 3, 9, 11 and 16 to 29 are integral part of this.				
Contingent Liabilities				
SN	Particular	This Year	Last Year	
1	Investment remaining for settlement			
2	Guaranteed issued			
3	Claim other than insurance business not accepted by the company			
4	Guarantee issued by insured or on behalf of insured.			
5	Other			
	Total		-	-

As per our report of even date.

.....
 Poshak Raj Paudel
 Chief Accountant

.....
 M. Ala Uddin Ahmad
 Deputy General Manager

.....
 Madan Krishna Sharma
 Partner
 CSC & Co.
 Chartered Accountants

American Life Insurance Company (ALICO)
Profit & Loss Account for the Fiscal Year 2012/013 (2069/070)

Amount in NPR.

SN	Particular	Anx.	This Year	Last Year
INCOME				
1	Transferred from Revenue A/c	10	56,039,380	36,817,440
2	Transferred from Life Fund	11	582,029,423	-
3	Income from Investment, Loan and Others	2	7,241,228	2,905,576
4	Written Back Provision	12	-	-
5	Other Income			
Total Income (A)			645,310,031	39,723,016
EXPENSE				
6	Management Expense	7	13,749,088	10,912,131
7	Written off Expense	13	-	-
8	Share Issue Expense	13a		
9	Other Expense	14	-	-
10	Provision for Loss	15	-	-
11	Provision for Housing Fund	26a	31,578,047	1,440,544
12	Provision for Staff Bonus	26a	54,543,900	2,488,213
13	Adjusted Income Tax (A) = (B) - (C)	8		
14	B) Income tax		-	-
15	C) Deferred Tax Assets / (Liabilities)		(10,908,387)	(1,060,721)
16	Transfer to Life Fund	11	-	-
Total Expense (B)			88,962,648	13,780,167
17	Net Profit / (Loss) (C) = A-B		556,347,383	25,942,849
18	Expenses Related with Last Years		-	
19	Profit/(Loss) Transferred from Last Year			
Amount for Allocation			556,347,383	25,942,849
20	A) Deferred Tax Reserve	17	10,908,387	1,060,721
	B) Capital Reserve	17	-	-
	C) Special Reserve	17	-	-
	D) Other Reserve	17	-	-
	E) Proposed Dividend			
	a) Bonus Share	17		
	b) Cash Dividend	26 A	218,175,598	-
	F) Catastrophe Reserve	18		
21	Profit/(Loss) Transferred to Balance Sheet		327,263,398	24,882,128

Annexure 2,7,8 & 10 to 15, 17 & 18 are integral part of this.

As per our report of even date.

.....
 Poshak Raj Paudel
 Chief Accountant

.....
 M. Ala Uddin Ahmad
 Deputy General Manager

.....
 Madan Krishna Sharma
 Partner
 CSC & Co.
 Chartered Accountants

American Life Insurance Company (ALICO)

Consolidated Revenue Account for the Fiscal Year 2012/013 (2069/070)

Amount in NPR.

SN	Particular	Anx.	This Year	Last Year
REVENUE				
1	Premium (Net)	1	1,583,693,410	1,472,851,717
2	Re-insurance Commission Income		7,692,942	5,732,585
3	Investment, Loan and Other Income	2	506,211,267	473,488,907
4	Income from Policy Loan	3	66,866,453	53,184,744
5	Other Direct Income		6,770,061	4,685,919
6	Provision for Outstanding Claim at the Beginning of the Fiscal Year		161,363,526	196,705,117
7	Provision for Unexpired Risks at the Beginning of the Fiscal Year		43,384,567	44,525,822
Total Income (A)			2,375,982,226	2,251,174,811
EXPENDITURE				
8	Claim Payment (Net)	4	561,260,625	561,541,784
9	Agent Commission	5	110,226,772	96,104,746
10	Medical Examination Fee		1,518,645	745,942
11	Re-insurance Commission Expenses		-	-
12	Service Fee (Net)	6	15,998,476	14,855,369
13	Other Direct Expenses		-	-
14	Management Expenses	7	101,479,708	98,209,180
15	Income Tax	8	80,865,553	94,447,722
16	Provision for Outstanding Claim at the End of the Fiscal Year	9	165,802,798	161,363,526
17	Provision for Unexpired Risks at the End of the Fiscal Year		72,277,374	43,384,567
Total Expenditure(B)			1,109,429,951	1,070,652,836
18	Surplus Transferred to Life Insurance Fund		1,210,512,895	1,143,704,535
19	Surplus (Loss) Transferred to Profit & Loss A/c		56,039,380	36,817,440

Annexure 1-9 are integral part of this.

As per our report of even date.

.....
Poshak Raj Paudel
Chief Accountant

.....
M. Ala Uddin Ahmad
Deputy General Manager

.....
Madan Krishna Sharma
Partner
CSC & Co.
Chartered Accountants

American Life Insurance Company (ALICO)

Revenue Account of Three Payment Plan Insurance for the Fiscal Year 2012/013 (2069/070)

Amount in NPR.

SN	Particular	Anx	This Year	Last Year
REVENUE				
1	Premium (Net)	1	707,352,268	745,131,551
2	Re-insurance Commission Income		4,138,359	3,050,945
3	Investment, Loan and Other Income	2	209,703,729	206,099,929
4	Income from Policy Loan	3	39,799,461	28,609,744
5	Other Direct Income		3,819,611	3,161,144
6	Provision for Outstanding Claim at the Beginning of the Fiscal Year		99,391,755	136,100,363
7	Provision for Unexpired Risks at the Beginning of the Fiscal Year		-	-
Total Income (A)			1,064,205,183	1,122,153,676
EXPENDITURE				
8	Claim Payment (Net)	4	408,880,222	471,447,213
9	Agent Commission	5	40,023,368	46,889,619
10	Medical Examination Fee		1,199,199	362,607
11	Re-insurance Commission Expense		-	-
12	Service Fee (Net)	6	7,117,417	7,493,300
13	Other Direct Expense		-	-
14	Management Expense	7	45,725,414	49,651,595
15	Income Tax	8	32,729,484	39,373,800
16	Provision for Outstanding Claim at the End of the Fiscal Year	9	104,087,875	99,391,755
17	Provision for Unexpired Risks at the End of the Fiscal Year		-	-
Total Expenditure (B)			639,762,979	714,609,889
18	Surplus Transferred to Life Insurance Fund		424,442,204	407,543,787
19	Surplus (Loss) Transferred to Profit & Loss A/c		-	-

Annexure 1-9 are integral part of this.

As per our report of even date.

.....
Poshak Raj Paudel
Chief Accountant

.....
M. Ala Uddin Ahmad
Deputy General Manager

.....
Madan Krishna Sharma
Partner
CSC & Co.
Chartered Accountants

American Life Insurance Company (ALICO)

Revenue Account of Endowment Insurance for the Fiscal Year 2012/013 (2069/070)

Amount in NPR.

SN	Particular	Anx	This Year	Last Year
REVENUE				
1	Premium (Net)	1	640,630,602	675,619,761
2	Re-insurance Commission Income		1,997,846	1,375,334
3	Investment, Loan and Other Income	2	280,259,573	259,984,951
4	Income from Policy Loan	3	27,066,992	24,575,000
5	Other Direct Income		2,950,450	1,520,455
6	Provision for Outstanding Claim at the Beginning of the Fiscal Year		41,229,315	39,039,863
7	Provision for Unexpired Risks at the Beginning of the Fiscal Year		-	-
Total Income (A)			994,134,778	1,002,115,364
EXPENDITURE				
8	Claim Payment (Net)	4	120,173,738	73,482,097
9	Agent Commission	5	40,619,142	45,083,798
10	Medical Examination Fee		319,446	383,335
11	Re-insurance Commission Expense			
12	Service Fee (Net)	6	6,448,906	6,794,266
13	Other Direct Expense			
14	Management Expense	7	41,185,928	44,834,201
15	Income Tax	8	47,718,243	54,147,604
16	Provision for Outstanding Claim at the End of the Fiscal Year	9	41,217,556	41,229,315
17	Provision for Unexpired Risks at the End of the Fiscal Year			-
Total Expenditure(B)			297,682,959	265,954,616
18	Surplus Transferred to Life Insurance Fund		696,451,820	736,160,748
19	Surplus (Loss) Transferred to Profit & Loss A/c		-	-

Annexure 1-9 are integral part of this.

As per our report of even date.

.....
Poshak Raj Paudel
Chief Accountant

.....
M. Ala Uddin Ahmad
Deputy General Manager

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Madan Krishna Sharma
Partner
CSC & Co.
Chartered Accountants

American Life Insurance Company (ALICO)
Revenue Account of DPS Insurance for the Fiscal Year 2012/013 (2069/070)

Amount in NPR.

SN	Particular	Anx	This Year	Last Year
	REVENUE			
1	Premium (Net)	1	120,969,948	-
2	Re-insurance Commission Income		-	-
3	Investment, Loan and Other Income	2	6,211,941	-
4	Income from Policy Loan	3	-	-
5	Other Direct Income		-	-
6	Provision for Outstanding Claim at the Beginning of the Fiscal Year		-	-
7	Provision for Unexpired Risks at the Beginning of the Fiscal Year		-	-
	Total Income (A)		127,181,889	-
	EXPENDITURE			
8	Claim Payment (Net)	4	5,241,890	-
9	Agent Commission	5	24,122,613	-
10	Medical Examination Fee		-	-
11	Re-insurance Commission Expense		-	-
12	Service Fee (Net)	6	1,212,820	-
13	Other Direct Expense		-	-
14	Management Expense	7	6,625,694	-
15	Income Tax	8	-	-
16	Provision for Outstanding Claim at the End of the Fiscal Year	9	360,001	-
17	Provision for Unexpired Risks at the End of the Fiscal Year		-	-
	Total Expenditure(B)		37,563,018	-
18	Surplus Transferred to Life Insurance Fund		89,618,871	-
19	Surplus (Loss) Transferred to Profit & Loss A/c		-	-

Annexure 1-9 are integral part of this.

As per our report of even date.

.....
 Poshak Raj Paudel
 Chief Accountant

.....
 M. Ala Uddin Ahmad
 Deputy General Manager

.....
 Madan Krishna Sharma
 Partner
 CSC & Co.
 Chartered Accountants

American Life Insurance Company (ALICO)

Revenue Account of Term (Non Par) Insurance for the Fiscal Year 2012/013 (2069/070)

Amount in NPR.

SN	Particular	Anx	This Year	Last Year
REVENUE				
1	Premium (Net)	1	114,740,592	52,100,405
2	Re-insurance Commission Income		1,556,737	1,306,306
3	Investment, Loan and Other Income	2	10,036,024	7,404,027
4	Income from Policy Loan	3	-	-
5	Other Direct Income		-	4,320
6	Provision for Outstanding Claim at the Beginning of the Fiscal Year		20,742,456	21,564,891
7	Provision for Unexpired Risks at the Beginning of the Fiscal Year		43,384,567	44,525,822
Total Income (A)			190,460,376	126,905,771
EXPENDITURE				
8	Claim Payment (Net)	4	26,964,776	16,612,474
9	Agent Commission	5	5,461,649	4,131,329
10	Medical Examination Fee			
11	Re-insurance Commission Expense			
12	Service Fee (Net)	6	1,219,333	567,803
13	Other Direct Expense			
14	Management Expense	7	7,942,672	3,723,384
15	Income Tax	8	417,826	926,318
16	Provision for Outstanding Claim at the End of the Fiscal Year	9	20,137,366	20,742,456
17	Provision for Unexpired Risks at the End of the Fiscal Year		72,277,374	43,384,567
Total Expenditure(B)			134,420,996	90,088,331
18	Surplus Transferred to Life Insurance Fund		-	-
19	Surplus (Loss) Transferred to Profit & Loss A/c		56,039,380	36,817,440

Annexure 1-9 are integral part of this.

As per our report of even date.

.....
 Poshak Raj Paudel
 Chief Accountant

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 M. Ala Uddin Ahmad
 Deputy General Manager

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 Madan Krishna Sharma
 Partner
 CSC & Co.
 Chartered Accountants

American Life Insurance Company (ALICO)
Cash Flow Statement for the Period of 16 July, 2012 to 15 July, 2013

Amount in NPR.

S.N.	Particular	This Year	Last Year
A	<u>Cash Flow from Operating Activities</u>		
	Premium Income	1,599,847,614	1,485,536,888
	Late Fee Income	6,770,061	4,685,919
	Reinsurance Premium Income	-	-
	Reinsurance Commission Income	7,692,942	5,732,585
	Other Direct Income	-	-
	Claim Recovered from Re-insurance	5,197,084	5,683,404
	Re-insurance Premium Payment	(16,154,204)	-
	Re-insurance Commission Payments	-	-
	Agent Commission Payment	(110,226,772)	(96,104,746)
	Medical Exam Fee Payments	(1,518,645)	(745,942)
	Claim Paid	(45,089,428)	(39,539,812)
	Maturity Claim paid	(14,186,971)	-
	Partial Maturity Claim Paid	(317,441,763)	(385,703,800)
	Surrender Claim Paid	(188,625,305)	(141,331,685)
	Other Claim Paid	(1,114,242)	(649,891)
	Service Fee Paid	(15,998,476)	(14,855,369)
	Other Direct Expenses	-	-
	Management Expenses Paid	(115,228,796)	(109,121,311)
	Employee Bonus Payment	(2,488,213)	(3,867,277)
	Income Tax Paid	(79,136,201)	(55,548,849)
	Current Assets (increase)/ Decrease	450,916,315	349,318,716
	Current Liabilities Increase / (Decrease)	124,708,800	28,447,446
	Net Cash Flow from Operating Activities (A)	1,287,923,799	1,031,936,276
B	<u>Cash flow from Investment Activities</u>		
	Decrease (Increase) in Fixed Assets	(1,486,075)	1,722,396
	Decrease (Increase) in Government Securities	288,987,249	(1,549,289,279)
	Decrease (Increase) in FD of Bank & Financial Institutions	(1,585,320,218)	-
	Decrease (Increase) in Other Deposit of Bank & Financial institutions	-	-
	Decrease (Increase) in Equity Share Investment	-	-
	Decrease (Increase) in Preference Share/debenture	-	-
	Decrease (Increase) in Other Investment	-	-
	Decrease (Increase) in Policy Loan	(69,473,966)	(121,372,704)
	Decrease (Increase) in Advance & Other Loans	(20,674)	278,809
	Interest Received (Investment)	513,452,495	476,394,483
	Dividend Received	-	-
	Rent Income	-	-
	Interest Received (Loan)	66,866,453	53,184,744
	Other Indirect Income/Expenses	(74,956,327)	30,969,304
	Net Cash Flow from Investment Activities (B)	(861,951,063)	(1,108,112,247)
C	<u>Cash Flow from Financial Activities</u>		
	Amount Received from Share		
	Decrease/(Increase) in payable of lending		
	Decrease/(Increase) in Short Term Loan		
	Interest paid on Loan		
	Dividend Paid		
	Net Cash Flow from Financial activities (C)	-	-
	Net Cash Flow from the All Activities = A+B+C	425,972,736	(76,175,971)
	Opening Cash & Bank Balance	35,044,443	111,220,414
	Closing Cash & Bank Balance	461,017,179	35,044,443

As per our report of even date.

.....
Poshak Raj Paudel
Chief Accountant

.....
M. Ala Uddin Ahmad
Deputy General Manager

.....
Madan Krishna Sharma
Partner
CSC & Co.
Chartered Accountants

American Life Insurance Company (ALICO)
Statement of Changes in Equity for the Fiscal Year 2012/013 (2069/070)

Amount in NPR.

Particular	Share Capital	Accumulated profit/loss	Proposed Bonus Share	Capital Reserve Fund	Share Premium	Special Reserve Fund	Other Reserve & Fund	Catastrophe Reserve	Total Amount
Opening Balance	-	63,554,902	-	-	-	15,000,000	68,601,056	-	147,155,958
Profit of This Year		327,263,398							327,263,398
Proposed Cash Dividend		(25,421,961)							(25,421,961)
Deferred Tax Adjustment		-					-		-
Foreign Exchange Revaluation		-					4,002,000		4,002,000
Closing Balance	-	365,396,339	-	-	-	15,000,000	72,603,056	-	452,999,395

Integral Parts of the Financial Statement are:

A. Insurance Premium (Net)

Annexure- 1

Amount in NPR.

SN	Type of Insurance	Gross Insurance Premium		RI Premium Paid (Ceded)		Insurance Premium (net)	
		This Year	Last Year	This Year	Last Year	This Year	Last Year
1	Three Payment Plan	711,741,735	749,330,027	4,389,467	4,198,476	707,352,268	745,131,551
2	Endowment	644,890,555	679,426,569	4,259,953	3,806,808	640,630,602	675,619,761
3	Future Care -DPS	121,282,033	-	312,085	-	120,969,948	-
4	Term Insurance (Non-par Insurance)	121,933,291	56,780,292	7,192,699	4,679,887	114,740,592	52,100,405
Total		1,599,847,614	1,485,536,888	16,154,204	12,685,171	1,583,693,410	1,472,851,717

B. Gross Insurance Premium

SN	Type of Insurance	Direct Insurance Premium		Received Re-insurance Premium (Accepted)		Gross Insurance Premium	
		This Year	Last Year	This Year	Last Year	This Year	Last Year
1	Three Payment Plan	711,741,735	749,330,027	-	-	711,741,735	749,330,027
2	Endowment	644,890,555	679,426,569	-	-	644,890,555	679,426,569
3	Future Care -DPS	121,282,033	-	-	-	121,282,033	-
4	Term Insurance	121,933,291	56,780,292	-	-	121,933,291	56,780,292
Total		1,599,847,614	1,485,536,888	-	-	1,599,847,614	1,485,536,888

C. Direct Insurance Premium

SN	Type of Insurance	First Year Insurance Premium		Renewal Insurance Premium		Single Insurance Premium		Total Direct Insurance Premium	
		This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
1	Three Payment Plan	13,149,024	32,325,866	698,592,711	717,004,161	-	-	711,741,735	749,330,027
2	Endowment	26,860,233	66,161,726	618,030,322	613,264,843	-	-	644,890,555	679,426,569
3	Future Care-DPS	109,160,361	-	12,121,672	-	-	-	121,282,033	-
4	Term Insurance	29,742,542	12,626,372	20,848,989	18,807,047	71,341,760	25,346,873	121,933,291	56,780,292
Total		178,912,160	111,113,964	1,349,593,694	1,349,076,051	71,341,760	25,346,873	1,599,847,614	1,485,536,888

Income from Investment, Loan & Other Sources

Annexure - 2

Amount in NPR.

SN	Particular	This Year	Last Year
1	Income from Government & Secured Government securities	407,192,146	374,527,900
2	Income from Commercial Bank's Fixed Deposit (FD)	167,112,994	115,107,305
3	Income from Development Bank's Fixed Deposit (FD)		
4	Income from Citizen Investment Trust Scheme		
5	Income from Financial Institutions' Fixed Deposit (FD)		
6	Dividend from Housing Development Company's Equity Share		
7	Dividend from Other Public Company's Equity Share		-
8	Dividend from Bank & Financial Institution's Preference Share		
9	Income from Bank & Financial Institution's Debenture		
10	Other Income		-
	a. Foreign Currency Exchange Revaluation Gain/Loss	363,608	1,351,853
	b. Policy Charges & Misc.	14,445	13,023
11	Income from Loan		
12	Income from Other Deposit (Except FD)	3,557,247	16,201,291
13	Profit on Sales of Investment	-	-
	Less: Loss on Sale of Investment	-	-
14	Profit on (Purchase) Investment.	-	-
	Less: Loss on (Purchase) Investment.	(64,980,952)	(30,969,304)
15	Profit on Sales of Fixed Assets	193,008	162,415
	Less: Loss on Sales of Fixed Assets	-	-
16	Account Written Off		
17	Income Related to Last year		-
18	Other Income		-
Total		513,452,496	476,394,483

Appropriation of Income from Investment, Loan & Other Source

1	Transfer to Profit & Loss Accounts	7,241,228	2,905,576
2	Transfer to Three Payment Plan Revenue Account	209,703,729	206,099,929
3	Transfer to Endowment Revenue Account	280,259,573	259,984,951
4	Transfer to Future Care DPS Insurance Revenue Account	6,211,941	-
5	Transfer to Term Insurance Revenue Account	10,036,024	7,404,027
Total		513,452,495	476,394,483

Policy Loan and Interest Income

Annexure - 3

Amount in NPR.

SN	Type of Insurance	Policy Loan		Interest Income on Policy Loan	
		This Year	Last Year	This Year	Last Year
1	Three Payment Plan	328,934,485	258,511,545	39,799,461	28,609,744
2	Endowment	226,376,403	227,325,377	27,066,992	24,575,000
3	Future Care -DPS				
4	Term Insurance	-	-	-	-
Total		555,310,888	485,836,922	66,866,453	53,184,744

Claim Paid

Annexure - 4

Amount in NPR.

S.N	Type of Insurance	Death Claim Paid		Maturity Claim Paid		Partial Maturity Claim Paid		Surrender Claims Paid		Other Claim paid		Total Claim Paid		RI Portion in Claim Paid		Claim Paid (net)	
		This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
1	Three Payment Plan	11,991,556	15,224,864	14,186,971	-	298,790,763	385,703,800	84,175,458	72,601,953	-	-	409,144,748	473,530,617	264,526	2,083,404	408,880,222	471,447,213
2	Endowment	1,774,780	4,752,365	-	-	18,651,000	-	99,747,957	68,729,732	-	-	120,173,738	73,482,097	-	-	120,173,738	73,482,097
3	Future Care DPS product	540,000	-	-	-	-	-	4,701,890	-	-	-	5,241,890	-	-	-	5,241,890	-
4	Term Insurance	30,783,092	19,562,583	-	-	-	-	-	-	1,114,242	649,891	31,897,334	20,212,474	4,932,558	3,600,000	26,964,776	16,612,474
Total		45,089,428	39,539,812	14,186,971.24	-	317,441,763	385,703,800	188,625,305	141,331,685	1,114,242	649,891	566,457,709	567,225,188	5,197,084	5,683,404	561,260,625	561,541,784

Agent Commission

Annexure - 5

Amount in NPR.

SN	Types of Insurance	Agent Commission on First Year Premium		Agent Commission on Renewal Premium		Agent Commission on Single Premium		Total Agent Commission	
		This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
1	Three Payment Plan	3,220,636	7,637,414	36,802,732	39,252,205	-	-	40,023,368	46,889,619
2	Endowment	5,988,491	13,651,342	34,630,651	31,432,456	-	-	40,619,142	45,083,798
3	Future Care-DPS	24,110,003	-	12,610	-	-	-	24,122,613	-
4	Term Insurance	1,673,463	1,217,245	205,312	1,013,764	3,582,874	1,900,320	5,461,649	4,131,329
Total		34,992,593	22,506,001	71,651,305	71,698,425	3,582,874	1,900,320	110,226,772	96,104,746

Service Fee (Net)

Annexure - 6

Amount in NPR.

SN	Types of Insurance	Gross Service Fee		Reinsurance Portion in Gross Service Fee		Service Fee (Net)	
		This Year	Last Year	This Year	Last Year	This Year	Last Year
1	Three Payment Plan	7,117,417	7,493,300			7,117,417	7,493,300
2	Endowment	6,448,906	6,794,266			6,448,906	6,794,266
3	Future Care-DPS	1,212,820	-			1,212,820	-
4	Term Insurance	1,219,333	567,803			1,219,333	567,803
Total		15,998,476	14,855,369	-	-	15,998,476	14,855,369

Management Expenses

Annexure - 7
Amount in NPR.

SN	Particular	This Year	Last Year
1	Employee Expenses (Anx 7.1)	49,249,614	42,424,174
2	Building Rent	14,919,246	12,455,239
3	Water & Electricity	3,249,410	2,031,343
4	Repair & Maintenance	-	-
	A. Building	-	-
	B. Motor Vehicle	-	-
	C. Office Equipment	1,989,066	1,429,327
	D. Others	278,149	105,876
5	Communication	4,561,441	3,333,075
6	Printing & Stationary	3,507,886	2,956,550
7	Office Expenses	384,503	415,613
8	Transportation	2,410,540	2,034,420
9	Travel Expenses (Including Allowance)		
	A. Internal	1,218,949	1,309,188
	B. International	1,269,669	1,386,699
10	Agents Training	3,933,549	2,733,925
11	Agents Other	12,960,938	19,438,386
12	Insurance Premium	938,431	261,820
13	Security Expenses	9,347,814	10,240,929
14	Legal & Advisory Fees	231,876	194,863
15	Books & Periodicals		
16	Advertisement & Promotion		
17	Business Promotion		
18	Guest Entertainments	-	55,604
19	Donation & Awards	400,000	-
20	Board Committee Expenses		
	A. Meeting Allowance		
	B. Others		
21	Other Committee/Sub-Committee Expenses		
	A. Meeting Allowance		
	B. Others		
22	General Meeting Related Expenses		
23	A. Actuarial Service Fee		
	B. Actuarial Expenses		
24	Audit Related Expense		
	A. Audit Fee	255,000	220,000
	B. Tax Audit Fee	48,000	48,000
	C. Long Form Audit Report Fee	22,000	22,000
	D. Other Fee		
	E. Internal Audit Fee		
	F. Other Expense		
25	Interest		
26	Bank Charge	1,063,928	990,438
27	Fee & Charges	55,000	75,000
28	Depreciation	2,689,713	4,768,170
29	Postal Stamps	230,000	156,386
30	Integration and Separation	-	-
31	Other	14,074	34,285
	Total for Appropriation	115,228,796	109,121,310

Cont.. Annexure 7

1	Transfer to P&L A/c	13,749,088	10,912,131
2	Transfer to Three Payment Plan Revenue A/c	45,725,414	49,651,595
3	Transfer to Endowment Revenue A/c	41,185,928	44,834,201
4	Transfer to DPS future care Revenue A/c	6,625,694	-
5	Transfer to Term Insurance Revenue A/c	7,942,672	3,723,384
Total		115,228,796	109,121,311

Employee Expense**Annexure - 7.1**

SN	Particular	This Year	Last Year
1	Salary	37,456,340	32,279,123
2	Allowance - OT	515,164	420,843
3	Dashain Expense	2,250,398	2,427,618
4	Providend Fund Contribution	1,891,779	1,602,836
5	Training Expense	243,366	628,451
6	Dress Allowance	-	-
7	Medical Expense	245,523	203,542
8	Insurance	1,211,025	1,227,812
9	Provision for Pension/Gratuity	3,286,708	2,496,124
10	Expenses & Provision for Leave Encashment	361,752	168,936
11	Provision for Other Facilities (Detail)	-	-
12	Relocation Expense	-	-
13	Recruting Expense	11,703	9,964
14	Employee Benefit Misc.	1,775,856	958,925
Total		49,249,614	42,424,174

Income Tax**Annexure - 8**

Amount in NPR.

SN	Particular	This Year	Last Year
1	Income Tax of This Year	80,865,553	94,447,722
2	Income Tax of Last Year	-	-
3	Total Income Tax for Allocation	80,865,553	94,447,722
4	Deferred Income Tax	(10,908,387)	(1,060,721)
Allocation			
	Transfer to Profit & Loss Accounts C= A+B	(10,908,387)	(1,060,721)
	A) Income Tax from Allocation	-	-
	B) Deferred Tax for This Year	(10,908,387)	(1,060,721)
	Transfer to Three Payment Plan Revenue A/c	32,729,484	39,373,800
	Transfer to Endowment Revenue A/c	47,718,243	54,147,604
	Transfer to DPS Future Care Insurance Revenue A/c	-	-
	Transfer to Term Insurance Revenue A/c	417,826	926,318
Total		69,957,166	93,387,001

Provision for Outstanding Claim at the end of the Fiscal Year

Annexure - 9

Amount in NPR.

SN	Type of Insurance	Outstanding Death Claim		Outstanding Maturity Claim		Outstanding Partial Maturity Claim		Outstanding Surrender Claim		Outstanding Other Claim		Claim Incurred but not Reported (Estimated)		Total Outstanding Claim		RI Portion in O/s Claim		Provision for Outstanding Claim	
		This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
1	Three Payment Plan	8,774,250	9,920,433	-	-	81,747,590	76,690,991	-	-	-	-	-	-	90,521,840	86,611,424	12,242	211,383	104,087,875	99,391,755
2	Endowment	35,928,310	36,199,404	-	-	-	-	-	-	-	-	-	-	35,928,310	36,199,404	100,000	400,000	41,217,556	41,229,315
3	Future Care DPS product	313,044	-	-	-	-	-	-	-	-	-	-	-	313,044	-	-	-	360,001	-
4	Term Insurance	17,189,958	17,218,998	-	-	-	-	-	-	1,119,449	2,190,360	2,611,515	19,380,318	20,949,962	2,150,000	3,350,000	20,137,366	20,742,456	
	Total	62,205,563	63,338,835	-	-	81,747,590	76,690,991	-	-	-	1,119,449	2,190,360	2,611,515	146,143,513	143,760,790	2,262,242	3,961,383	165,802,798	161,363,526

Amount Transferred from Revenue Accounts to P&L Account

Annexure - 10
Amount in NPR.

SN	Particular	This Year	Last Year
1	Transferred from Three Payment Plan Revenue Account	-	-
2	Transferred from Endowment Revenue Account	-	-
3	Transferred from Future Care DPS Insurance Revenue Account Account	-	-
4	Transferred from Term Insurance Revenue Account Account	56,039,380	36,817,440
Total		56,039,380	36,817,440

Annexure -11

Life Insurance Fund

Amount in NPR.

SN	Types of Insurance	Life Insurance Fund before Adjustment (Beginning of the Year)		Transferred from Revenue Accounts		Transferred from P&L A/c		Transferred from Reserve A/c		Transferred to Reserve A/c (Anx-17 - Deferred tax adj)		Life Insurance Fund before Adjustment (End of the Year)	
		This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
1	Three Payment Plan	3,020,787,009	2,613,243,222	424,442,204	407,543,787			-				3,445,229,213	3,020,787,009
2	Endowment	3,809,459,251	3,073,298,503	696,451,820	736,160,748			-				4,505,911,071	3,809,459,251
3	Future Care DPS Insurance	-	-	89,618,871	-			-				89,618,871	-
4	Term Insurance					-	-	-	-	-	-	-	-
Total		6,830,246,260	5,686,541,725	1,210,512,895	1,143,704,535	-	-	-	-	-	-	8,040,759,155	6,830,246,260

Adjustment in Life Insurance Fund

Amount in NPR.

SN	Types of Insurance	Life insurance Fund before Adjustment (End of the Year)		Transfer to P&L Account		Liabilities for Policies		Provision for Bonus		Provision for Solvency Margin		Unallocated Amount		Life Insurance Fund at the End of Year	
		This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
1	Three Payment Plan	3,445,229,213	3,020,787,009	257,411,937										3,187,817,276	3,020,787,009
2	Endowment	4,505,911,071	3,809,459,251	324,617,486										4,181,293,585	3,809,459,251
3	Future Care DPS Insurance	89,618,871	-		-		-		-		-		-	89,618,871	-
4	Term Insurance	-	-											-	-
Total		8,040,759,155	6,830,246,260	582,029,423	-	-	-	-	-	-	-	-	-	7,458,729,732	6,830,246,260

Reversal of Provision**Annexure - 12**

Amount in NPR.

SN	Particular	This Year	Last Year
1	Reversal of Provision for Loss on Investment	-	-
2	Reversal of Loan loss Provision		
3	Reversal of Provision for Doubtful Debt		
4	Reversal Other Provision		
Total		-	-

Expense Written Off**Annexure - 13**

Amount in NPR.

SN	Particular	This Year	Last Year
1	Preliminary Expense	-	-
2	Pre-operating Expense	-	-
3	Deferred Expenditure	-	-
4	Investment Written off	-	-
5	Loan Written off	-	-
6	Debtors Written off	-	-
7	Other Written off	-	-
Total		-	-

Share Expense**Annexure- 13A**

Amount in NPR.

SN	Particular	This Year	Last Year
1	Share Issue Expense	-	-
2	Share Registration Expense	-	-
3	Share Publication Expense	-	-
4	Dividend Distribution Expense	-	-
5	Other Expense	-	-
Total		-	-

Others Expense**Annexure - 14**

Amount in NPR.

SN	Particular	This Year	Last Year
1	Fine and Penalty	-	-
2	Late Fee and Fine		
3	Others	-	-
Total		-	-

Provision for Loss**Annexure - 15**

Amount in NPR.

SN	Particular	This Year	Last Year
1	Provision for Loss on Investment	-	-
2	Loan Loss Provision	-	-
3	Provision for Doubtful Debt		
4	Other Provision	-	-
Total		-	-

A. Share Capital

Annexure - 16

Amount in NPR.

SN	Particular	This Year	Last Year
1	Authorized Capital		
	A.Equity Shares Worth Rs Each		
	B.Non Redeemable Preferred Worth Rs Each		
	C.Redeemable Preferred Worth Rs Each		
2	Issued Capital		
	A.Equity Shares Worth Rs Each		
	B.Non Redeemable Preferred Worth Rs Each		
	C.Redeemable Rpreferred Worth Rs Each		
3	Paid-up Capital		
	A.Equity Shares Worth Rs Each		
	Less: Receivable Paid up Shares worth		
	B.Non Redeemable Preferred Worth Rs Each		
	C.Redeemable Rpreferred Worth Rs Each		
Total		-	-

B. Ownership Structure of Share

Shareholders		This Year		Last Year	
		No. of Equity Share	Ownership %	No. of Equity Share	No. of Equity Share
Promoters	Nepali Organizations				
	Nepali Citizens				
	Foreign				
Total					
Public					
Other (Details)					
Total					

Details of one or more Percentage of Share Owner

SN	Particular	This Year		Last Year	
		Ownership %	Amount	Ownership %	Amount

Reserve & Surplus**Annexure - 17**

Amount in NPR.

SN	Particular	This Year	Last Year
1	Reserve for Deferred Tax	17,961,485	7,053,056
2	Capital Reserve		
3	Special Reserve		
4	Other Reserve		
	HO Fund	65,550,000	61,548,000
	Contingency Reserve	15,000,000	15,000,000
	Shareholder Share of profit	38,132,941	38,672,774
5	Share Premium		
6	Proposed Bonus Share		
7	Remaining Bonus Share for Capitalization		
8	Profit Transferred from P&L A/c	327,263,398	24,882,128
Total		463,907,824	147,155,958

Catastrophe Reserve**Annexure - 18**

Amount in NPR.

Catastrophe Reserve at the Beginning of the Year		Transferred from P&L A/c		Catastrophe Reserve at the end of the Year	
This Year	Last Year	This Year	Last Year	This Year	Last Year
				-	-
				-	-
				-	-
				-	-
Total				-	-

Long Term Loan Payable**Annexure - 19**

Amount in NPR.

SN	Particular	This Year	Last Year
1	Debenture / Bond		-
2	Bank	-	-
3	Financial Institutions	-	-
4	Others		
Total		-	-

Fixed Assets

Annexure -20

Amount in NPR.

Particular	Cost				Depreciation Deduction				Net Price	
	Opening Balance	This Year Addition	This Year Less	Total	Up to Last Year	This Year	Sales /Adj.	Total	Up to This Year	Up to Last Year
Land	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	15,403,383	487,329		15,890,712	14,660,189	396,350		15,056,539	834,173	743,194
Office Equipments	4,507,998	301,598		4,809,596	3,623,607	294,969	-	3,918,576	891,020	884,392
Computer and EDP	36,571,529	414,865		36,986,394	35,578,203	432,207		36,010,410	975,984	993,326
Intangible Assets	1,085,347			1,085,347	1,048,366	36,981		1,085,347	-	36,981
Auto Mobiles	15,374,315	-	(772,000)	14,602,315	10,656,614	1,529,358	(772,000)	11,413,972	3,188,343	4,717,701
Lease Hold Assets	3,021,860	-		3,021,860	3,021,860	-	-	3,021,860	-	-
Others	335,405		-	335,405	158,066			158,066	177,339	177,339
Total	76,299,837	1,203,792	(772,000)	76,731,629	68,746,905	2,689,866	(772,000)	70,664,771	6,066,858	7,552,933
Capital Expenditure -WIP	-	-	-	-	-	-	-	-	-	-
Grand Total	76,299,837	1,203,792	(772,000)	76,731,629	68,746,905	2,689,866	(772,000)	70,664,771	6,066,858	7,552,933
Last Year	73,756,889	3,568,448	1,025,500	76,299,837	64,481,560	3,343,446	921,899	68,746,905	7,552,933	9,275,329

Investment

Annexure -21

Amount in NPR.

SN	Particular	This Year	Last Year
a.	<u>Long Term Investment :</u>		
1	Government Securities	3,636,847,029	4,767,484,278
2	Fixed Deposit with Commercial Bank		
3	Fixed Deposit with Development Bank	-	-
4	Citizen Investment Plan	-	-
5	Fixed deposit with Financial Institution	-	-
6	Equity Share of Housing Company	-	-
7	Equity Share of other Company	-	-
8	Debenture & Preference Share of Bank and Financial Institution	-	-
9	Other	-	-
	Total	3,636,847,029	4,767,484,278
b.	<u>Short Term Investment</u>		
1	Government Security	990,700,000	149,050,000
2	Fixed Deposit with Commercial Bank	2,747,468,957	1,786,478,663
3	Fixed Deposit with Development Bank		
4	Citizen Investment Plan	-	-
5	Fixed deposit with Financial Institute	-	-
6	Debenture/Pref. Share of Banks & Financial Institute	-	-
7	Interest Earning other Deposit with Commercial Bank	-	-
8	Interest Earning other Deposit with Development Bank	-	-
9	Interest Earning other Deposit with Financial Institute	-	-
10	Other Interest Earning Investments	-	-
	Total	3,738,168,957	1,935,528,663
	G. Total	7,375,015,986	6,703,012,941

Share Investment

Annexure - 21.1

SN	Company	Net Value	Par Value	Cost Price	Market Value
1 Companies no of Share @....			-	
				-	
	Total	-	-	-	-

Cash & Bank Balance**Annexure - 22**

Amount in NPR.

SN	Particular	This Year	Last Year
1	Cash Balance		
	Cash	55,500	57,000
	Total	55,500	57,000
2	Bank Balance		
	Commercial Banks Balance	460,961,679	34,987,443
	Development Banks Balance	-	-
	Finance Companies Balance	-	-
	Other	-	-
	Total	460,961,679	34,987,443
	G. Total	461,017,179	35,044,443

Other Loan**Annexure -23**

Amount in NPR.

SN	Particular	This Year	Last Year
A.	Long Term Loan		
1	Agent Loan	166,477	106,831
2	Employee Loan	-	-
3	Other		
	Total	166,477	106,831
B.	Short Term Loan		
1	Agent Loan	-	38,972
2	Employee Loan	-	-
3	Other	-	-
	Total	-	38,972

Other Assets**Annexure - 24**

Amount in NPR.

SN	Particular	This Year	Last Year
1	Receivable income from Investment	65,656,350	73,880,841
2	Receivable Interest from Policy Loan	24,713,377	16,408,705
3	Receivable Interest from other Loan (except Policy Loan)	-	-
4	Receivable from other Insurer		
5	Receivable from Re-insurer	2,356,052	17,960,111
6	Sundry Debtors	-	-
7	Pre-payments	1,454,660	1,765,282
8	Staff Advance	5,977,421	5,079,054
9	Other Advance		
10	Deposit	-	-
11	Receivable Insurance Premium	-	-
	Less: Suspense Receivable Insurance Premium	-	-
12	Other - a. Gratuity Deposit at CIT office	15,013,789	12,675,513
	b. Advance Tax Deposited	128,462,273	80,604,085
	C. Deferred Tax	17,961,485	7,053,056
	Total	261,595,408	215,426,647

Current Liabilities**Annexure - 25**

Amount in NPR.

SN	Particular	This Year	Last Year
1	Payable to Agents	12,862,067	8,849,319
2	Payable to other Insurer		
3	Payable to Re-insurer	3,896,277	19,397,502
4	Short Term Lending		
5	Premium Deposit	848,332	640,000
6	Premium Deposit without Full Details	3,403,589	2,694,969
7	Sundry Creditors	285,100	1,145,901
8	Payable to Holding/Subsidiary Companies	-	-
9	Payable Withholding Tax	1,047,840	1,138,974
10	Payable VAT		
11	Payable Service Fee	15,998,476	14,855,369
12	Payable to Staff	2,822,926	2,463,908
13	Payable to Management		
14	Dividend Payable		
15	Other		
	a. Outstanding Cheques	127,733,869	125,033,209
Total		168,898,476	176,219,151

Provision for Unexpired Risk**Annexure - 26**

Amount in NPR.

SN	Particular	This Year	Last Year
1	Unexpired Risk Reserve for Three Payment Plan Insurance	-	-
2	Unexpired Risk Reserve for Endowment Insurance	-	-
3	Unexpired Risk Reserve for Future Care-DPS Insurance	-	-
4	Unexpired Risk Reserve for Term Insurance	72,277,374	43,384,567
Total		72,277,374	43,384,567

Other Provision

Annexure - 26 A

Amount in NPR.

SN	Particular	Opening Provision		Additional Provision during the Fiscal Year		Written Off / Payment during the Fiscal Year		Adjustment of Provision during the Fiscal Year		Provision at the End of This Year	
		This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
1	Provision for Dividend	-	-	218,175,598	-	-	-	25,421,961		243,597,559	-
2	Provision for Income Tax	94,447,722	68,441,297	80,865,553	94,447,722	94,447,722	68,441,297	-		80,865,553	94,447,722
3	Provision for Loss on Investment	-	-	-						-	-
4	Provision for Loss on Debt	-	-							-	-
5	Provision for Doubtful Debtor	-	-							-	-
6	Provision for Other Loss	-	-							-	-
7	Provision for Staffs	-	-							-	-
	Provision for Gratuity & Pension	12,377,101	10,971,236	3,286,708	2,496,124	1,296,535	1,090,259			14,367,274	12,377,101
	Provision for Leave Encashment	2,052,622	2,052,622	361,752	168,936	138,357	168,936			2,276,017	2,052,622
	Provision for Housing	10,603,470	9,162,926	31,578,047	1,440,544	-				42,181,517	10,603,470
	Provision for Staff Bonus	2,488,213	3,867,277	54,543,900	2,488,213	2,488,213	3,867,277			54,543,900	2,488,213
	Others	-	-							-	-
8	Other Provision	-	-							-	-
	Total	121,969,128	94,495,358	388,811,558	101,041,539	98,370,827	73,567,769	25,421,961	-	437,831,820	121,969,128

Other Expenses Balance for Written off / Adjustment**Annxure- 27**

Amount in NPR.

SN	Particular	This Year	Last Year
1	Balance Preliminary Expenses for Written off		
2	Balance Pre-operating Expenses for Written off		
3	Balance Investment Premium for Written off	108,275,228	33,318,901
4	Balance Deferred Expenses for Written off		
5	Others		
Total		108,275,228	33,318,901

Annexure – 28

Significant Accounting Policies on Financial statement

American Life Insurance Company (ALICO) is incorporated under the laws of the United States of America. The company commenced life insurance business as a branch in Nepal from the year 2002 under the license granted by the Insurance Board. The Nepal branch was registered as a branch of foreign company in 2006 under the Company Ordinance, 2006.

1. Basis of financial statement presentation

Basis of Preparation

The financial statements are prepared in accordance with generally accepted accounting practices in Nepal, the Insurance Act, 2049, the Insurance Regulations 2049 and guidelines issued by the Insurance Board and unless otherwise stated, is based on historical cost convention and accrual basis of accounting. It includes transactions of Nepal branch only.

Use of Estimates

The preparation of the financial statements in conformity with Nepal accounting standard requires to management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of balance sheets. Actual amount could differ from those estimates. Any differences from those estimates are recorded in the period in which they are identified.

Comparative Information

The accounting policies have been consistently applied by the company and are consistent with those used in the previous year, except otherwise stated. Previous year figures in some headings have been regrouped or rearranged wherever necessary to facilitate comparison only.

2. Fixed Assets Accounting policy

Fixed assets are stated on historical cost less accumulated depreciation. Original cost includes all expenses incurred up to commissioning/putting the assets in use.

3. Depreciation accounting policy

Fixed assets are depreciated using straight line method at the rates prescribed by schedule 2, Income Tax Act, 2058.

4. Accounting policy for non capital items

Non consumable items normally having life less than one year and/or costing less than Rs. 5,000 is expenses off during the year of purchase.

5. Provision for Income tax & its appropriation policy

a. Current Tax

Provisions for taxes have been made in accordance with Income Tax Act 2058 and amendments thereto. Provisions for taxes have been apportioned to revenue accounts in accordance with the directive of Insurance Board.

b. Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax bases using the asset and liability method. Deferred tax has been calculated as per the method prescribed by Nepal Accounting Standards – 9

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred tax assets and liabilities is recognized as income in the period that includes the enactment date.

Deferred tax assets arising from the temporary differences and unused tax losses are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax related to temporary differences in opening balances is adjusted directly with Life Insurance Fund on and subsequent year differences are recognized in the Profit & Loss Account and Revenue Accounts the basis of weightage as prescribed by the Insurance Board.

6. Accounting of Investment policy

All investments are made within guideline of investment directive and valued as per financial directive issued by Insurance Board as follows:

Investment made in government securities, development bonds and debentures secured by Nepal governments are valued for accounting based on cost or face value whichever is less. Government securities are purchased in premium, excess amount on face value of securities have been amortized as “Deferred Expenditure” over the period of their maturity on pro-rata basis. Government securities are purchased in discount, difference amount on face value of securities have been amortized as “Income on investment” over the period of their maturity on pro-rata basis.

Investments in Fixed deposit of banks are valued at cost.

7. Accounting policy on foreign exchange fluctuation

Assets and liabilities in foreign currency at the end of fiscal year has been converted using selling rate into Nepali currency. Foreign currency transactions are accounted for at the exchange rates prevailing on the date of the transactions taking place. The amount of sales made in foreign currency is accounted at the rate prevailing on the date of transaction. Receivable or payable at the end of fiscal year is computed on the basis of foreign exchange revaluation difference is shown in profit & loss accounts.

8. Accounting policy on premium income

- a. Gross premium income is recognized on cash basis in accordance with the Insurance Regulations & financial directives that is not consistent with Nepal Accounting Standard which requires revenue to be recognized on an accrual basis. Cash received in advance is recognized as premium income during the period to which they relate.
- b. Entire single premium income is recognized on cash basis and unexpired risk reserve is booked as per financial directive issued by Insurance Board.

9. Accounting policy on re-insurance commission

Re-insurance commission income is recognized on accrual basis in accordance with the re-insurance agreements.

10. Accounting & allocation policy for other revenue

All other revenues except late fees on overdue premium are recognized on accrual basis as per Nepal Accounting standard and allocated as per financial directive issued by Insurance Board.

11. Accounting policy on Policy Loan

Policy loans are valued at cost plus capitalized interest at the time of anniversary of the policy.

12. Management expenses appropriation policy

Management expenses are allocated as per financial directive issued by Insurance Board. 10% of the management expenses are directly charged to Profit & Loss account and balance expenses is appropriated in to the respective revenue accounts as per directives.

13. Accounting policy for the payment of insurance Claim expenses

Claim expenses are accounted for the payable amount to the policy holder in accordance with the insurance policy along with the expenses directly attributable thereon for claim settlement. However, claim expenses related with the company's representative or staffs is not included under this.

14. Provision for outstanding insurance claim on accounting policy

As per Insurance Act 2049 section 15 (d) 115% provision made on total of outstanding claim. IBNR claims have been booked on actual basis of claim intimated till balance sheet date in accordance with the directive of Insurance Board and Nepal Accounting Standards 05 on "Events after the Balance Sheet Date" plus as per company practice.

15. Policy for Allocation of surplus on Insurance business

Surplus arising from insurance businesses is allocated as follows in accordance with the directives of Insurance Board:

- a. All the surplus arising from participating insurance business revenue accounts is transferred to life Insurance fund for actuarial valuation.
- b. All the surplus arising from non-participating insurance business revenue account is transferred to Profit & Loss Account.

- c. The Company received approval of its actuarial valuation report for the periods of 2008/09-2010/11 and 2011/12 on 02 January 2014 and for the period of 2012/13 on 18 December 2014. Results of these actuarial valuations are incorporated in these Financial Statements. Shareholders' portion of Profit for the aforesaid periods (2008/09 – 2010/11, 2011/12 and 2012/13) arising from the actuarial valuation together with Profits from non-participating portfolio for the periods of 2010/11, 2011/12 and 2012/13 amount to NPR. 608,993,898.

Insurance Board, in its letter no. Bi. Bi. Sha. 490(2070/71) dispatch no. 4585, dated 26 May 2014, advised the Company to show a maximum 40% of the Profit as per the Profit and Loss account under Proposed Cash Dividend. Accordingly, NPR. 243,597,559, representing 40% of total accumulated Shareholders' portion of Profit (NPR. 608,993,898) has been shown as 'Proposed Cash Dividend' in the Profit and Loss Account and as 'Provision for Dividend' under 'Other Provision (annexure – 26A)' in the Balance Sheet, which will be available for remittance to Head Office of the Company subject to necessary regulatory approval.

The remaining balance of Shareholders' portion of profit is i.e. NPR. 365,396,339 has been shown under 'Reserve and Surplus' in Balance Sheet.

16. Provision for employee gratuity, leave and other facility accounting policy

Provision for gratuity, leave encashment and other benefits payable to employees as per the employee service rule of the Company is accounted for on accrual basis in accordance with the Nepal Accounting Standards. Contributions to approved retirement fund are made on a regular basis as per the Retirement Fund rules and regulations.

17. Policy for Doubtful debt provision:

Company's management is applying appropriate policy for doubtful debt provision.

18. Policy for amortization.

Expenses incurred on improvement of leasehold property are amortized over the life of the lease or within 5 years of improvement whichever is shorter on straight line basis. Investment purchased in premium amount is amortized as per IB financial directive over the period of investment.

19. Provision of Housing Fund and Staff Bonus

Company has created provision for housing fund and Staff bonus as per the provisions of Labour Act, 2048 and the Bonus Act 2030 respectively. Accumulated balance of housing fund stood at Rs 42,181,517 as of 15 July 2013.

Annexure – 29

Notes to Accounts on financial statements

1. Contingent Liabilities

- a. Outstanding for settlement of investment : None
- b. Underwriting Commitments: None
- c. Not accepted/denied non insurance litigation/claim to the company: None
- d. Guarantees issued by insurer or on behalf of insurer: None
- e. Other Liabilities (Give details):None

2. Basis taken by actuary for insurer's liabilities valuation.

The recent most actuarial valuation of Par Life Fund was carried out for 2011/012 and 2012/013 following on Gross Premium Method which was based on Nepali mortality table published by Insurance Board (unless otherwise mentioned) at 6% level discount rate. For non-par fund, reserve is based on unearned premium Reserve. Reserve is kept for Incurred but Not Reported claims (IBNR) as well.

3. The Company does not have any limitation & disputes on its assets.

4. The Company does not have any commitments on Loan, Investment & Fixed Assets.

5. Value of investment pursuant to sales / purchase agreements:

- a. Ownership not obtained for purchased Assets: None
- b. Payment not received for sale of assets: None

6. Details of investment, sales/refund received of investment during the year with name of organization, date, quantity and amount:

Investment					Maturities						
S. N	Name	Purchase Date	Qty	Face Value	S. N	Name	Maturity Date	Qty	Face Value		
1	Nabil Bank	Fixed Deposit	8/1/2012	1	97,000,000	1	Nabil Bank	Fixed Deposit	8/22/2012	1	27,000,000
2	Nabil Bank	Fixed Deposit	8/22/2012	1	27,000,000	2	Nabil Bank	Fixed Deposit	9/24/2012	1	77,000,000
3	Nabil Bank	Fixed Deposit	3/27/2013	1	136,700,000	3	Nabil Bank	Fixed Deposit	1/23/2013	1	59,000,000
4	Nabil Bank	Fixed Deposit	7/7/2013	1	92,000,000	4	Nabil Bank	Fixed Deposit	7/12/2013	1	142,400,000
5	Nabil Bank	Fixed Deposit	7/12/2013	1	142,400,000	5	Nabil Bank	Fixed Deposit	7/14/2013	1	25,000,000
6	Nabil Bank	Fixed Deposit	7/14/2013	1	25,000,000	6	Nepal Investment Bank	Fixed Deposit	7/27/2012	1	12,000,000
7	Nepal Investment Bank	Fixed Deposit	7/27/2012	1	12,000,000	7	Nepal Investment Bank	Fixed Deposit	2/8/2013	1	150,000,000
8	Nepal Investment Bank	Fixed Deposit	2/8/2013	1	150,000,000	8	Nepal Investment Bank	Fixed Deposit	4/30/2013	1	200,000,000
9	Nepal Investment Bank	Fixed Deposit	4/30/2013	1	200,000,000	9	Nepal Investment Bank	Fixed Deposit	5/2/2013	1	10,000,000
10	Nepal Investment Bank	Fixed Deposit	5/2/2013	1	10,000,000	10	Nepal Investment Bank	Fixed Deposit	6/6/2013	1	35,000,000
11	Nepal Investment Bank	Fixed Deposit	6/2/2013	1	50,000,000	11	Nepal Investment Bank	Fixed Deposit	7/15/2013	1	10,000,000
12	Nepal Investment Bank	Fixed Deposit	6/6/2013	1	77,000,000	12	Himalayan Bank	Fixed Deposit	4/30/2013	1	90,000,000
13	Nepal Investment Bank	Fixed Deposit	7/15/2013	1	10,000,000	13	NIC ASIA Bank	Fixed Deposit	7/20/2012	1	10,000,000
14	Himalayan Bank	Fixed Deposit	12/27/2012	1	120,000,000	14	NIC ASIA Bank	Fixed Deposit	7/25/2012	1	5,000,000
15	Himalayan Bank	Fixed Deposit	4/30/2013	1	90,000,000	15	NIC ASIA Bank	Fixed Deposit	2/8/2013	1	70,000,000
16	Himalayan Bank	Fixed Deposit	6/6/2013	1	157,000,000	16	NIC ASIA Bank	Fixed Deposit	6/6/2013	1	95,000,000
17	NIC ASIA Bank	Fixed Deposit	7/20/2012	1	10,000,000	17	NIC ASIA Bank	Fixed Deposit	6/7/2013	1	15,000,000
18	NIC ASIA Bank	Fixed Deposit	2/8/2013	1	70,000,000	18	NIC ASIA Bank	Fixed Deposit	7/12/2013	1	15,000,000
19	NIC ASIA Bank	Fixed Deposit	7/12/2013	1	15,000,000	19	Everest Bank	Fixed Deposit	7/19/2012	1	10,000,000
20	NIC ASIA Bank	Fixed Deposit	7/8/2013	1	120,000,000	20	Everest Bank	Fixed Deposit	7/27/2012	1	11,000,000
21	NIC ASIA Bank	Fixed Deposit	7/25/2012	1	5,000,000	21	Everest Bank	Fixed Deposit	2/8/2013	1	99,000,000
22	Everest Bank	Fixed Deposit	7/19/2012	1	10,000,000	22	Everest Bank	Fixed Deposit	6/8/2013	1	24,400,000
23	Everest Bank	Fixed Deposit	7/27/2012	1	11,000,000	23	Everest Bank	Fixed Deposit	7/12/2013	1	163,000,000
24	Everest Bank	Fixed Deposit	2/8/2013	1	99,000,000	24	Laxmi Bank	Fixed Deposit	1/23/2013	1	39,000,000
25	Everest Bank	Fixed Deposit	6/6/2013	1	91,000,000	25	Laxmi Bank	Fixed Deposit	7/12/2013	1	12,000,000
26	Everest Bank	Fixed Deposit	6/8/2013	1	24,400,000	26	Laxmi Bank	Fixed Deposit	7/15/2013	1	4,200,000
27	Everest Bank	Fixed Deposit	7/12/2013	1	163,000,000	27	Siddhartha Bank	Fixed Deposit	2/8/2013	1	54,000,000
28	Laxmi Bank	Fixed Deposit	1/23/2013	1	39,000,000	28	Siddhartha Bank	Fixed Deposit	7/12/2013	1	31,000,000
29	Laxmi Bank	Fixed Deposit	7/12/2013	1	12,000,000	29	Siddhartha Bank	Fixed Deposit	7/14/2013	1	2,500,000
30	Laxmi Bank	Fixed Deposit	7/15/2013	1	4,200,000	30	Nepal SBI Bank	Fixed Deposit	7/27/2012	1	16,000,000
31	Siddhartha Bank	Fixed Deposit	2/8/2013	1	54,000,000	31	Nepal SBI Bank	Fixed Deposit	2/8/2013	1	16,000,000
32	Siddhartha Bank	Fixed Deposit	7/12/2013	1	31,000,000	32	NMB Bank	Fixed Deposit	12/27/2012	1	40,000,000
33	Siddhartha Bank	Fixed Deposit	7/14/2013	1	2,500,000	33	NMB Bank	Fixed Deposit	3/27/2013	1	40,000,000
34	Nepal SBI Bank	Fixed Deposit	10/1/2012	1	100,000,000	34	NMB Bank	Fixed Deposit	6/27/2013	1	40,000,000
35	Nepal SBI Bank	Fixed Deposit	11/8/2012	1	90,000,000	35	Sanima Bank	Fixed Deposit	1/18/2013	1	30,000,000
36	Nepal SBI Bank	Fixed Deposit	11/29/2012	1	43,500,000	36	Sanima Bank	Fixed Deposit	4/18/2013	1	30,000,000
37	Nepal SBI Bank	Fixed Deposit	2/8/2013	1	16,000,000	37	Global IME Bank	Fixed Deposit	12/27/2012	1	40,000,000
38	Nepal SBI Bank	Fixed Deposit	6/2/2013	1	91,000,000	38	Global IME Bank	Fixed Deposit	3/27/2013	1	40,000,000
39	Bank Of Kathmandu	Fixed Deposit	8/31/2012	1	50,000,000	39	Global IME Bank	Fixed Deposit	6/27/2013	1	40,000,000
40	Bank Of Kathmandu	Fixed Deposit	2/8/2013	1	38,500,000	40	Nepal Ratra Bank	Development B	7/3/2013	1	9,050,000
41	Bank Of Kathmandu	Fixed Deposit	7/7/2013	1	19,000,000	41	Nepal Ratra Bank	National Saving	2/10/2013	1	140,000,000
42	NMB Bank	Fixed Deposit	9/27/2012	1	40,000,000	42	Standard Chartered Bank	Fixed Deposit	5/20/2013	1	190,000,000
43	NMB Bank	Fixed Deposit	12/27/2012	1	40,000,000	43	Standard Chartered Bank	USD FDR	4/26/2013	1	756,156
44	NMB Bank	Fixed Deposit	3/27/2013	1	40,000,000						
45	Sanima Bank	Fixed Deposit	10/18/2012	1	30,000,000						
46	Sanima Bank	Fixed Deposit	1/18/2013	1	30,000,000						
47	Sanima Bank	Fixed Deposit	4/18/2013	1	30,000,000						
48	Global IME Bank	Fixed Deposit	9/27/2012	1	40,000,000						
49	Global IME Bank	Fixed Deposit	12/27/2012	1	40,000,000						
50	Global IME Bank	Fixed Deposit	3/27/2013	1	40,000,000						
51	Global IME Bank	Fixed Deposit	6/27/2013	1	44,600,000						
52	Standard Chartered	USD FDR	4/27/2013	1	756,156						

7. All the bank balances have been reconciled with the balance confirmation certificates obtained from them.
8. All the re-insurer balances have been reconciled with the balance confirmation certificates obtained from them.
9. All the investments made by the insurer are in line with Insurance Act, Rules & Regulation as specified by the Insurance board.
10. The Company does not have any transactions with the Board of Directors or their related person or organization of the Board of Directors or their related person.

11. The Company has not obtained loan against the mortgage of its property.
12. The Company has filed self tax assessment return to the Large Tax Payer's Office (LTPO) since the fiscal year 2058/59 to fiscal year 2068/069. Appeal to the Revenue Tribunal Office against the final tax assessment made by LTPO and Department of Tax for FY 2061/062 & 2062/063 for disallowing the management expenses NPR.25,852,799 & NPR.27,958,933 respectively has been lost and the dues are settled. Appeal against disallowed management expenses of NPR.5,156,976 for the FY 2064/065 is pending decision at Revenue Tribunal. The company's final tax assessment from LTPO for fiscal years 2066/067 to fiscal year 2068/069 is pending as of the Balance Sheet date. The company has not received the tax clearance certificate for any of the fiscal years from Inland Revenue Department.
13. **Premiums refunded**

During the year, the company refunded NPR 399,226 due to invalid Agent license, age of proposed insured beyond acceptable range, non-submission of requirements/medical reports etc.
14. **Declared & interim bonus rate**

The Company has declared bonus at the rate of 30 per thousand for fiscal year 2008-11 and 35 per thousand for fiscal year 2011-12 based on actuarial valuation of the same periods. For fiscal year 2012-013, based on actuarial valuation the Company has declared bonus at the rate of 35 per thousand for policies with term 10-15 years, 45 per thousand for policies with term 16-20 years, 55 per thousand for policies with terms 21 years and above.
15. The company has adopted the Standard rate of 12% for fees and interest on late payment of insurance premium and policy loan which is subject to change during the reinstatement campaign.
16. The Company has accumulated deferred investment expenditure for NPR. 108,275,228 representing premium paid at the time purchase of investments which is being written off over the term of respective investments during this year.
17. Details of paid in advance in share capital, Call in arrears and ceased but not re-issued shares-None.
18. Leasehold Assets – None.
19. Total transaction of off-balance sheet items in a year. - None.
20. There are no prior period expenses or incomes accounted in this fiscal year.
- 21.1 Solvency margin has not been computed this year as it not due yet as per the directive of the Insurance Board. Catastrophe reserve has not been computed due to lack of related computational guidelines.
- 21.2 **Related Parties Transactions**

There is no related party transaction during the year.

21.3 Deferred Taxes

Deferred tax is calculated on temporary differences using effective tax rate of 25% (previous year: 25%) which is separately disclosed in annexure 17.

The items attributable to deferred tax assets and liabilities and their movement are as follows:

Particular	Balance of 16 July 2012	Movement during the year	Balance of 15 July 2013
Deferred Tax Assets			
Accumulated depreciation in Financial Statements	3,263,156	(7,872)	3,255,283
Provision for gratuity	624,031	2,967,788	3,591,819
Provision for Employee Housing	2,652,756	7,892,623	10,545,379
Provision for Leave Encashment	513,156	55,848	569,004
Net Deferred Tax assets	7,053,099	10,908,387	17,961,485

21.4 Fund received from HO as working capital is shown under the Other Reserve. In addition, company maintained accumulated contingency reserve of NPR.15,000,000.

21.5 For single premium (micro Insurance) business, full commission expense has been charged in the non-participating revenue account on cash basis.

Major Indicators

Annexure - 30

SN.	Particular	Indicator	Fiscal Year			
			2012/13	2011/12	2010/11	2009/10
			2069/070	2068/069	2067/068	2066/067
1	Net Worth	NPR.	463,907,824	147,155,958	75,715,708	73,500,425
2	Number of Share	Count	-	-	-	-
3	Book Value Per Share	NPR.	-	-	-	-
4	Net Profit	NPR.	556,347,383	25,942,849	37,528,284	5,274,877
5	Earning Per Share (EPS)	NPR.	-	-	-	-
6	Dividend Per Share (DPS)	NPR.	-	-	-	-
7	Market Price Per Share (MPPS)	NPR.	-	-	-	-
8	Price Earning Ration (PE Ratio)	Ratio	-	-	-	-
9	First Year Premium	NPR.	250,253,920	136,460,837	152,231,767	151,040,171
10	Gross Premium	NPR.	1,599,847,614	1,485,536,888	1,433,454,398	1,465,458,330
11	Net premium/Gross Premium	%	99.0%	99.1%	98.5%	98.2%
12	Net profit/Gross Premium	%	34.8%	1.7%	2.6%	0.4%
13	Gross Premium/Total Assets	%	18%	20%	23%	28%
14	Income from Investment & Loan/ Total Investment & Loan	%	7.3%	7.1%	8.0%	6.1%
15	Total Investment & Loan/Life Fund	%	106%	105%	103%	104%
16	RI Commission Income/Total RI Premium	%	47.6%	45.2%	31.0%	24.7%
17	Management Expenses/Gross Premium	%	7.2%	7.3%	7.3%	6.6%
18	Agent Expenses/Gross Premium	%	6.9%	6.5%	6.9%	7.0%
19	Total Number of Agents	count	1,842	2,500	2,331	2,149
20	Number of Employee	count	89	90	90	84
21	Number of Offices	count	15	15	14	13
22	Employee Expenses/Management Expenses	%	42.7%	38.9%	39.9%	38.1%
23	Employee Expenses/Number of Employee	NPR.	553,366	471,380	447,066	438,401
24	Payable Claim/Paid Claim	%	30%	29%	30%	27%
25	Total Number of Inforce Policy	Count	300,245	264,893	255,552	176,004
26	This Year Renewed Policy/ Inforce Policy up to Last Year	%	86.7%	86.7%	86.7%	83.3%
27	Number of Claim/ Total Inforce Policy	%	0.07%	0.08%	0.08%	0.12%
28	Solvency Margin	%				
29	Declared Bonus Rate	NPR./1000	35/45/55	35	30	30
30	Interim Bonus Rate	NPR./1000	35/45/55	35	30	30

Statement of Sum Assured

Annexure - 31

Amount in NPR.

S.N	Type of Insurance	Inforce Policy Count		Sum Assured of Inforce Policies		Sum at Risk		Sum at Risk Transferred to Re-insurer		Sum at risk retained by insurer	
		This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
1	Three Payment Plan	60,088	63,057	8,795,983,331	8,396,701,344	7,277,077,475	4,193,462,802	686,178,485	1,153,447,355	6,590,898,990	3,040,015,447
2	Endowment	62,116	64,882	8,377,152,193	8,115,408,347	6,221,847,862	5,099,955,513	473,901,334	1,057,545,028	5,747,946,528	4,042,410,485
3	Future Care-DPS	7,487	-	2,455,469,084	-	2,382,998,493	-	772,093,622	-	1,610,904,871	-
4	Term Insurance	170,554	136,954	13,294,268,789	9,585,760,231	13,220,353,549	7,708,668,929	2,832,864,787	3,222,263,601	10,387,488,762	4,486,405,328
Total		300,245	264,893	32,922,873,397	26,097,869,922	29,102,277,379	17,002,087,244	4,765,038,228	5,433,255,984	24,337,239,151	11,568,831,260



बीमा समिति BEEMA SAMITI

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मिति : २०७१/१०/०५

वि.वि.शा.१८४(२०७१/७२) च.नं. २२

श्री मेट लाइफ (ALICO),
पुल्चोक, ललितपुर ।

विषय : आ.व.२०६९/७० को वित्तीय विवरण स-शर्त स्वीकृति बारे ।

यस समितिमा प्राप्त तहाँको मिति २०७१/०९/२४ (०७/२०१५) समेतको पत्र सम्बन्धमा लेखिदैछ ।

बीमकको वित्तीय विवरण प्रतिको उत्तरदायित्व बीमकमा रहेको सर्वविदितै छ । लेखा परीक्षण भई समितिको स्वीकृतिको लागि पेश हुन आएको तहाँको आ.व. २०६९/७० को वित्तीय विवरण सम्बन्धमा देहाय बमोजिमका शर्तहरु सहित स्वीकृत गरिएको ब्यहोरा निर्णयानुसार आवश्यक कार्यार्थ जानकारी गराइन्छ ।

- १ बीमकले भुक्तानीको लागि उल्लेख्य रुपमा राखेको भुक्तानी गर्न बाँकी चेक (Outstanding Cheques) मौज्दातलाई बीमित समक्ष अविलम्ब पुग्ने गरी व्यवस्था मिलाउनु हुन ।
- २ पूर्ण विवरण नखुलेको बीमाशुल्क न्यूनिकरण गर्ने तर्फ बीमक सचेत रहनु हुन ।
- ३ अब आइन्दा, बीमकले वित्तीय विवरण लगायत अन्य विवरणहरु राष्ट्रिय भाषामा समेत प्रकाशित गरी पेश गर्नु हुन ।
- ४ बीमकले माइक्रो प्रोडक्टहरु तयार गरी न्यून आय भएको ग्रामिण जनताहरुसम्म बीमा सेवाको पहुँच पुऱ्याउनु हुन ।
- ५ लेखा परीक्षकले औल्याइएका अन्य कैफियतहरु सुधार गरी आन्तरिक नियन्त्रण पूर्णाली प्रभावकारी बनाउनु हुन ।

(सन्तोष प्रसाई)
वित्त विश्लेषक

