UNITED AJOD
Insurance Limited
United by Trust

United by Trust.

ANNUAL REPORT
2081/082

बत्तीसौं वार्षिक प्रतिवेदन
२०८१/०८२

Protecting What Matters	Securing Property	Safeguarding Journeys	Ensuring Health	Strengthening Livelihoods

BOARD OF DIRECTORS

Mr. Ajad Shrestha
Chairman

Mr. Bipin Subedi
Director

Mr. Vipin V Pangeni
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

UNITED AJOD
Insurance Limited
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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 105 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 customer's 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.

365 DAYS Round the year service

KEY METRICS

32 YEARS IN OPERATION

105 NETWORK BRANCHES

DEEPLY ROOTED IN CUSTOMER-FIRST CULTURE

PORTFOLIO SEGMENT

34.15% MOTOR	25.41% PROPERTY	18.01% ENGINEERING	7.70% MISCELLANEOUS
7.48% AGRICULTURE	6.55% MARINE	0.70% AVIATION	

BOARD OF DIRECTORS

- **Mr. Ajad Shrestha** – Chairman
- **Mr. Bipin Subedi** - Director
- **Mr. Vipin V Pangeni** – 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. Narayan Kumar Bhattarai** – 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
- **Mr. B.P. Upadhayay** - Assistant General Manager

DEPARTMENT HEADS

- Marketing: Mr. Dorindra Raj Dahal
- Legal: Mr. B.P. Upadhayay
- Bancassurance: Mr. Dhiraj Dhungana
- Direct Sales: Mr. Prem Raj Pandey
- Claims: Mr. Sanjay SJB Rana
- Underwriting: Mr. Topendra Katel
- Reinsurance: Mr. Samser Roka
- Human Resource: Ms. Sangita Maharjan
- Finance: Mr. Nishchal Khwaunju
- Compliance: Mr. Anil Guragain
- Agriculture: Mr. Jeet Lal Shestha
- Information Technology: Mr. Raju K. Sahukhala
- Risk & Internal Control: Mr. Archan M Dixit
- Acting Head-Administration: Ms. Usha Basnet

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. The policy 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 financial protection against legal liabilities arising from bodily injury, death, or property damage caused to third parties by an insured vehicle. As a mandatory form of motor insurance, it plays a vital role in promoting road safety, protecting victims of accidents, and ensuring compliance with applicable laws and regulations.

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. 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, insects 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. This policy 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

Leader :

- ✓ BMI (Miami, USA)

Follower :

- ✓ PVI (Vietnam)
- ✓ Himalayan Re (Nepal)
- ✓ GIC Re (India)
- ✓ Asian Re (Thailand)
- ✓ GIC Bhutan (Bhutan)
- ✓ Tunis Re (Tunisia)
- ✓ Oriental Insurance (India)
- ✓ CICA Re (Togo)
- ✓ Kenya Re (Kenya)
- ✓ New India (India)
- ✓ Nepal Re (Nepal)

AWARDS & ACHIEVEMENTS

"BEST GENERAL INSURANCE COMPANY OF THE YEAR" Awarded to United Insurance Co. (Nepal) Ltd. at the 3rd Emerging Asia Insurance Conclave & Awards 2021, organized by the Indian Chamber of Commerce.

"BEST PRACTICES IN CROP INSURANCE" Awarded to United Ajod Insurance Ltd. at the 6th Emerging Asia Insurance Conclave & Awards, 2026, organized by the Indian Chamber of Commerce.

CLIENTELE

Clientele

Corporates, Banks and Financial Institutions, Cooperatives, Industries, Trading Companies, Contractors, Hydropower, Educational Institution, 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.

Summary

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 as of FY 2081/82 BS is shown as follows:

Mr. Ajad Shrestha, Chairman	Coordinator
Chief Executive Officer	Member
HOD HR Department	Member Secretary

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

a. To establish and maintain an effective performance management system, set performance standards, conduct evaluations, provide feedback, and implement development plans.

b. 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.

c. To develop, review and recommend HR policies and operating procedures.

d. To develop and review succession planning within the organization.

e. To promote HR practices that promote a fair, inclusive, and productive work environment.

f. To foster positive employee relations and address workplace issues and promote a good organization culture of respect and collaboration.

g. To oversee conflict resolution and grievance procedures.

h. To identify training needs and support training program development and promote continuous learning and professional growth.

i. Workforce planning, talent management, succession planning, and ensuring that the organization is prepared to meet future challenges and opportunities.

j. To ensure that the organization complies with all relevant labor laws, regulations, and industry standards.

k. 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 as of FY 2081/82 BS is shown as follows:

Mr. Shambhu Adhikari, Public Director	Coordinator
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:

a. To review the financial statements of the company and ensure the basis, authenticity and reliability of information extracted from such financial statements.

b. 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, audited balance sheet and 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 as of FY 2081/82 BS is as follows:

Mr. Wilson Man Ranjit, Public Director	Coordinator
Mr. Balram Khanal, Director	Member
Chief Executive Officer	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 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, RISK MANAGEMENT AND FINANCIAL (SOLVENCY) 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 as of FY 2081/82 BS is as follows:

Mr. Balram Khanal, Director	Coordinator
Chief Executive Officer	Member
HOD Finance Department	Member Secretary

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

a. To develop, review and recommend to the board for approval of the Investment Policy and other related policies and procedures.

b. Overseeing the implementation of the investment policy approved by the Board from time to time.

c. Periodically updating to the Board about investment activities of the Company.

d. Reviewing the investment strategies adopted from time to time and giving suitable directions as needed in the best interest of the Company.

e. To ensure that the investment activities of the company are as per the directives of the NIA.

f. Advising the Board about investment and risk management decisions.

g. To review the Company's risk - reward performance to align with overall policy objectives.

h. To review the solvency position of the Company on a regular basis.

i. To review the Company's risk management and operational risk related policies/frameworks.

j. To assess the overall Asset Liability Management position, especially through the Liquidity, Credit and Market risk relevant to General Insurance.

k. 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 as of FY 2081/82 BS is shown as follows:

Mr. Bishnu Prasad Nepal, Independent Director	Coordinator
Chief Executive Officer	Member
HOD AML/CFT Department	Member Secretary

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

a. To develop and recommend to the board for the approval of policies and procedures that comply with the prevailing regulations.

b. Reviewing and updating the company's AML/CFT policies and procedures periodically to ensure they remain effective and compliant.

c. To maintain reporting framework and ensuring timely submission of reports.

d. To oversee the implementation of monitoring systems and ensure that any unusual or suspicious activities are reported to the appropriate authorities.

e. Ensuring that all employees receive adequate training and resources to understand and implement AML/CFT measures.

f. 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/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 as of FY 2081/82 BS is as follows:

Mr. Bishnu Prasad Nepal, Independent Director	Coordinator
Chief Executive Officer	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 solvency position of the Company on a regular basis.

e. To review the Company's risk management and operational risk related policies/frameworks.

f. 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.

ORSA IMPLEMENTATION SUB COMMITTEE COMPOSITION AND ROLE

Composition:

The ORSA Implementation sub-committee of the company is formed in accordance with the directive and ORSA Toolkit issued by the NIA to lead the action that needs to be performed for the implementation of ORSA. The composition of ORSA Implementation sub-Committee as of FY 2081/82 is as follows:

Mr. Bishnu Prasad Nepal, Independent Director	Coordinator
Chief Executive Officer	Member
HOD Underwriting Department	Member
HOD Finance Department	Member
HOD Internal Control Department	Member Secretary

The role and terms of reference of ORSA Implementation Sub-Committee is as follows:

a. To ensure that relevant staff have a clear understanding of their roles, responsibilities, and accountability in the ORSA process.

b. To oversee the implementation of the ORSA process across all relevant levels of the organization.

c. To review gap analysis reports and take or recommend necessary action plans to address identified gaps.

d. To develop the ORSA Policy and recommend it to the Board for approval.

e. To review the ORSA Policy periodically and recommend necessary amendments or updates to the Board.

f. To report regularly to the Board on the progress, status, and key outcomes of the ORSA process.

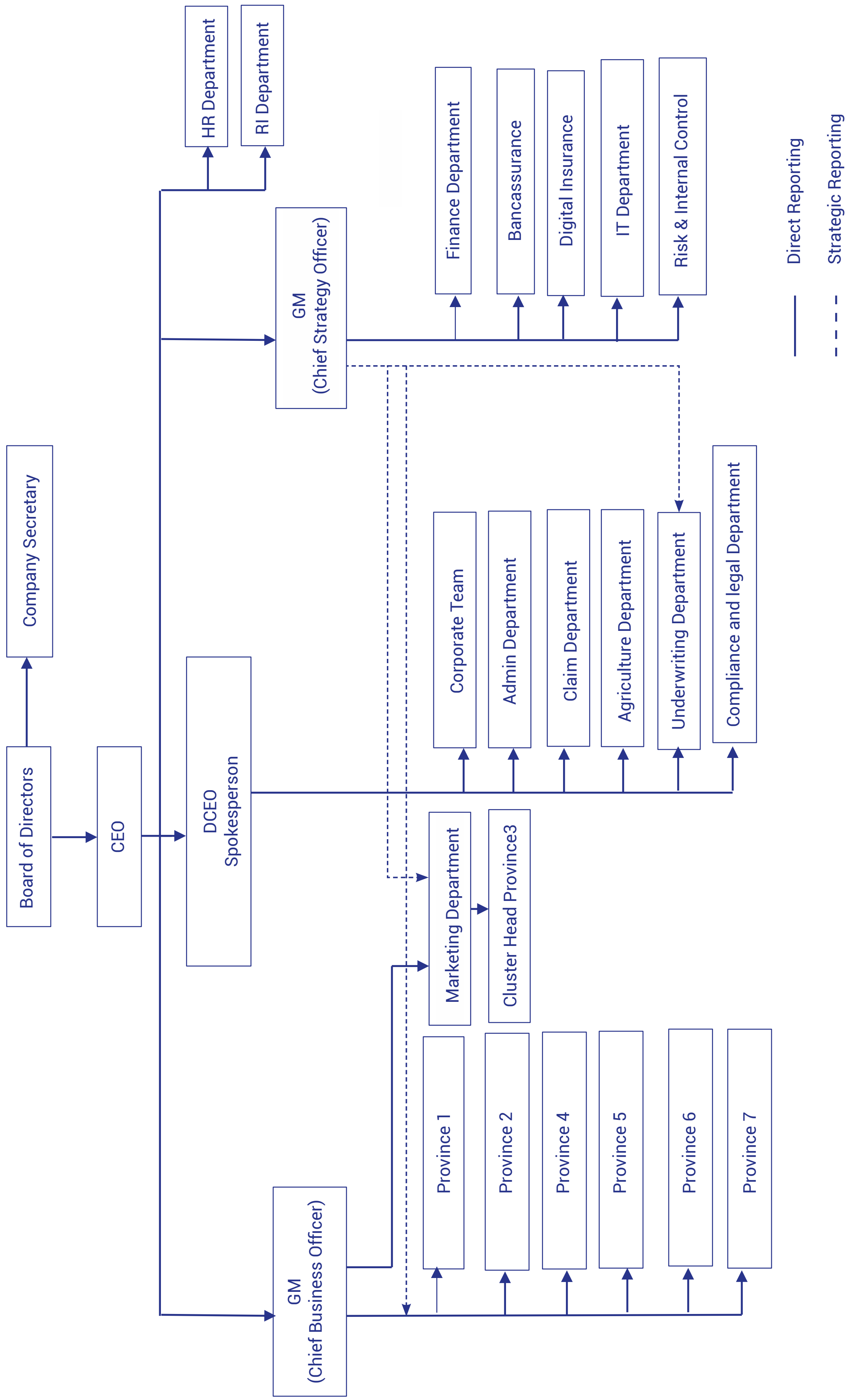
g. To develop standard operating procedures, guidelines, or manuals relating to the ORSA process and recommend them to the Board for approval.

h. To develop or oversee frameworks for risk identification, risk measurement, and risk management.

i. To ensure that adequate internal controls are in place for the effective functioning of the ORSA process.

j. To monitor and supervise the ORSA process and review internal audit reports related to ORSA.

ORGANIZATION STRUCTURE



DESCRIPTION OF INSURER'S BUSINESS MODEL ALONG WITH DIAGRAM

United Ajod Insurance Limited (UAIL) operates as a Nepal-based non-life general insurer. Its business model is built around underwriting diversified non-life insurance business, supported by reinsurance, investment of insurance funds within governance limits, branch-based distribution, claims servicing, internal controls, and risk-management-linked capital and solvency oversight.

The Company serves a broad market that includes retail customers, small and medium enterprises, commercial clients, and larger corporate and institutional policyholders. Its principal lines of business include motor, property, marine, engineering, agriculture or micro insurance, and miscellaneous classes such as travel and medical insurance.

The operating model reflects the post-merger scale of UAIL, combining nationwide distribution reach, underwriting capability, claims handling infrastructure, reinsurance support, and management oversight. Business development is intended to be quality-led rather than purely volume-led, with growth expected to remain within risk appetite, solvency thresholds, operational capacity, and reinsurance protection.

1. Business model diagram

UNITED AJOD INSURANCE LIMITED
Business Model Diagram

1. **Capital Base and Solvency Capacity**
   Strong financial foundation and capital adequacy
2. **Board / Management / Risk Management / Risk Appetite**
   Strategic oversight, effective management, and risk frameworks
3. **Distribution Network, Branches, Intermediaries and Digital Channels**
   Wide reach through physical presence, agents, brokers and digital platforms
4. **Underwriting and Policy Issuance Across Non-Life Lines**
   Disciplined risk assessment, pricing and issuing of insurance policies
5. **Premium Generation and Portfolio Diversification**
   Collecting premium income and diversifying the risk portfolio
6. **Reinsurance Protection, Claims Management and Investments**
   Mitigating risk with reinsurance, efficient claims handling and investment returns
7. **Financial Results, Claims-Paying Ability and Customer Service**
   Achieving profitability, strong capacity to pay claims and excellent service
8. **Sustainable Value Creation for Policyholders, Shareholders, Employees, Regulators, Reinsurers and Community**
   Generating long-term shared value for all key stakeholders

2. Description of insurer's resources, usage, sustainable competitive edge and value creation

Key resources

- Branch network and market presence: UAIL operates through a nationwide network of more than 100 branches, giving the Company broad customer access and local service reach.
- Human resources: the Company employs over 500 personnel, providing underwriting, claims, finance, compliance, operational, risk management, and customer service capability.
- Insurance licence and product platform: UAIL is a licensed non-life insurer with authority to write multiple classes of business including motor, property, marine, engineering, agriculture or micro insurance, travel, and medical lines.
- Risk and solvency framework: the Company shall have an ORSA-linked risk appetite framework, solvency thresholds, internal controls, and governance processes that support disciplined decision-making.
- Reinsurance arrangements: treaty and facultative protection support risk transfer, underwriting capacity, catastrophe resilience, and earnings stability.
- Data, systems, and digital capability: the business model places emphasis on digital policy issuance, renewal support, document management, customer communication, and process automation.
- Brand, customer relationships, and post-merger operating footprint: the merged institution benefits from combined distribution reach, operating experience, and an established presence in Nepal's insurance market.

How resources are used

These resources are used to generate insurance business, assess and price risks, issue policies, settle claims, manage customer relationships, support branch operations, comply with regulatory requirements, and maintain financial resilience. Reinsurance resources are used to manage severity and catastrophe exposures, while investment governance and liquidity management support claims-paying ability and operating continuity.

People, systems, and controls are also used to improve data quality, standardize underwriting and claims processes, strengthen cyber resilience, and support Risk management, RBC, and management reporting. In this way, resources are not treated as separate assets; they function as an interconnected operating base that supports service quality, solvency, and strategic execution.

Sustainable competitive edge

- Nationwide reach and service accessibility through a large branch network.
- A diversified non-life portfolio rather than dependence on a single line of business.
- Post-merger scale, combining customer base, operating footprint, and underwriting experience.
- A customer-focused positioning supported by claims service, transparency, and service consistency.
- Risk-Management-linked risk appetite and solvency discipline, which can support more sustainable growth than purely volume-driven expansion.
- Reinsurance-backed capacity and governance-driven underwriting discipline, especially for larger or more technically demanding risks.
- Progressive digital enablement aimed at improving turnaround time, control quality, customer access, and operational efficiency.

Value creation

UAIL creates value by converting capital, underwriting expertise, distribution reach, and operational capability into insurance protection for households, businesses, and institutions. Premium income, when supported by adequate pricing, sound claims management, prudent reinsurance, and disciplined expenses, contributes to underwriting results, liquidity, and overall financial sustainability.

Value is also created through non-financial outcomes: reliable claims settlement for policyholders, trust and transparency for customers, stable risk protection for businesses, sustainable returns for shareholders, employment and capability development for staff, and wider economic resilience through insurance penetration. The business model therefore combines commercial objectives with solvency preservation, stakeholder confidence, and regulatory soundness.

3. Major source of capital and their interconnectedness

The business model shall identify Economic Available Capital Resources (EACR) with reference to audited total equity, subject to prudent risk management adjustments such as deduction of intangible assets and any other items not fully available to absorb losses under stress. This indicates that the Company's primary capital base is shareholder-supported equity, viewed through both accounting and prudential lenses.

This capital base is interconnected with almost every part of the business model. Capital supports underwriting capacity, reinsurance retention decisions, catastrophe resilience, liquidity strength, operational investment, regulatory solvency compliance, and the ability to absorb adverse claims, market, operational, or strategic shocks.

As a result, business growth, portfolio mix, reinsurance structure, and strategic initiatives are expected to remain supportable by available capital and solvency buffers.

Interconnectedness of capital sources and business functions

- Equity capital supports premium growth capacity and underwriting risk absorption.
- Capital strength influences the level of net retention that can be safely carried before transferring risk through reinsurance.
- Capital adequacy supports confidence of regulators, reinsurers, policyholders, and other stakeholders.
- Liquidity and investment management are linked to capital because claims-paying ability depends on both solvency and availability of funds.
- Operational and digital investments depend on capital planning because systems, controls, cyber resilience, and branch capability require funding over time.
- Adverse business experience, weak reserving, large catastrophe losses, or operational failures may affect capital; therefore risk management and internal controls help preserve the capital base.

4. Insurer's plan for resource usage and major programs and their relation with the capital plan

UAIL's plan for resource usage is aligned to a three-horizon strategy covering short-term stabilisation and foundation, medium-term capability and efficiency, and long-term leadership and innovation. This means resources are expected to be allocated not only to immediate business generation, but also to underwriting quality, claims service, digital enablement, control maturity, reinsurance optimisation, people capability, and capital planning discipline.

In the short term, resource use is directed toward Risk management reporting readiness, underwriting discipline, claims service improvement, reinsurance review, operational resilience, control testing, cybersecurity baseline measures, and insurance literacy initiatives. These programs support capital protection by reducing avoidable risk, improving underwriting quality, and strengthening readiness for stress conditions.

In the medium term, resources are intended to support portfolio diversification, process automation, reinsurance recoveries discipline, investment governance, liquidity resilience, leadership development, and climate risk integration. These programs relate to the capital plan because they aim to improve earnings stability, reduce concentration, strengthen recoverability and liquidity, and improve the Company's ability to remain within target solvency levels.

In the long term, the business model points toward analytics-led underwriting and claims, technology modernisation, sustainable distribution, stronger capital planning maturity, recovery readiness, and improved customer experience. These initiatives have capital-plan relevance because they influence future profitability, required capital, operational efficiency, resilience under stress, and the sustainability of UAIL's growth model.

Major programs and capital linkage summary

Major program	Primary resource usage	Relation with capital plan
Underwriting discipline and portfolio control	Technical underwriting, authority limits, pricing review, exposure monitoring	Protects earnings and solvency by reducing inadequately priced or excessive risk accumulation
Claims service and reserve discipline	Claims processes, documentation, review capability, service standards	Supports reserve adequacy, customer trust, and capital preservation through better claims outcomes
Reinsurance optimisation	Treaty structure review, retention setting, recoveries management	Reduces severity risk and supports capital efficiency by transferring risk beyond acceptable retention

Major program	Primary resource usage	Relation with capital plan
Digital enablement and process automation	Systems, workflow, document management, customer communication, data governance	Improves efficiency and control quality while requiring planned capital and operating investment
Liquidity and investment governance	Cash-flow monitoring, liquid assets, concentration discipline, stress testing	Supports claims-paying ability and resilience under stress conditions
Control maturity, cyber resilience, and business continuity	Control testing, cyber safeguards, backup and recovery readiness, branch consistency	Protects capital from operational losses, disruption, fraud, and data-related incidents
People capability and leadership development	Training, certification, succession planning, risk culture strengthening	Supports sustainable growth by improving execution quality and reducing control and conduct risk
Climate risk integration and sustainability initiatives	Scenario analysis, underwriting integration, operational awareness, resilience measures	Improves long-term capital planning by recognizing emerging risks not fully visible in short-term results

Overall, UAIL's resource usage plan is capital-aware rather than growth-at-any-cost. The business model indicates that underwriting expansion, digital development, branch continuity, reinsurance arrangements, and operational improvement are intended to proceed only to the extent that solvency, liquidity, control capacity, and risk-management-based capital assessment remain supportive.

Accordingly, the capital plan is not a separate finance exercise; it is linked to the business model, risk appetite, operating model, and strategic priorities. Where proposed activities would place undue pressure on solvency, capital adequacy, or operational resilience, the business model itself envisages adjustment to pace, scale, resourcing, or risk-taking.

STRATEGIC PLAN AND DEVELOPMENT

Vision, mission and values

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.

Mission

To provide the best insurance service, valuing customers in all ways possible and making them feel special through an individualized approach. We are guided by passion, innovation, integrity, flexibility, and a positive approach.

Values

We aim to change the perception of insurance from an 'additional expense' to a 'secure future' through high-quality service and products. We commit to customer trust, operational excellence, innovation, and contributing to Nepal's economic development by protecting businesses and enabling entrepreneurship.

Strategic plan and development

This section summarizes UAIL's short-, medium- and long-term strategies, and the practical allocation of resources required to achieve them. The roadmap is designed to support sustainable growth while preserving solvency resilience through disciplined underwriting, effective claims management, robust reinsurance protection and prudent investment governance.

Time horizons

- Short term: less than 1 year (Stabilization and Foundation).
- Medium term: 2-3 years (Capability and Efficiency).
- Long term: 3-5 years (Leadership and Innovation).

Strategic themes

- Risk management and underwriting discipline (pricing, authority limits, referrals, accumulation control).
- Customer experience and claims excellence (faster, fair and transparent settlement; stronger grievance handling).
- Operational efficiency and digital enablement (workflow automation, data quality, dashboards, cyber resilience).
- Financial stability and capital planning (liquidity buffers, investment governance, capital actions discipline).
- Reinsurance optimization (retentions aligned to risk appetite and capital; catastrophe protection; recoveries discipline).
- Compliance and governance (risk-based controls, audit discipline, regulatory readiness including NFRS-17/related reporting).
- Sustainability and CSR (climate and catastrophe resilience; responsible operations; community risk reduction).
- People and culture (training, certification pathways, leadership development, consistent risk culture across the network).

Short-term, medium-term and long-term strategies

Short-term strategic priorities (< 1 year) Stabilization and Foundation

A. Governance, ORSA/RBC and reporting readiness

- Embed ORSA and risk-based capital oversight into annual planning and Board reporting dashboards.

B. Underwriting discipline and portfolio controls

- Strengthen underwriting discipline (authority limits, referrals, pricing reviews) and accumulation monitoring.

C. Claims service excellence and customer trust

- Improve claims service standards to ensure faster, fair and transparent claim settlement, with clear documentation checklists.

D. Reinsurance and catastrophe preparedness

- Review the reinsurance program to align retentions and catastrophe protection with risk appetite, net worth and capital strength.

E. Operational resilience, controls and cyber baseline

- Strengthen internal control effectiveness and branch-level consistency through standardized processes and control testing.
- Implement baseline cybersecurity controls and business continuity/disaster recovery testing.

F. Insurance literacy and outreach

- Conduct insurance awareness campaigns to reduce the protection gap and improve insurance literacy.

Medium-term strategic priorities (2-3 years) Capability and Efficiency

A. Portfolio diversification and product development

- Diversify the portfolio with selective growth in SME, agriculture, marine and specialty lines within risk appetite.

B. Digital enablement and process automation

- Expand digital enablement (underwriting and claims workflow automation, improved data governance, and customer self-service where feasible).

C. Control maturity and assurance

- Enhance risk-based audit and control testing across branches and key processes.

D. Reinsurance optimization and recoveries discipline

- Optimize reinsurance structure and reinsurer diversification; strengthen reinsurance recoveries ageing management.

E. Investment governance and liquidity resilience

- Strengthen investment governance, liquidity buffers and concentration limits supported by stress testing discipline.

F. People capability and leadership pipeline

- Develop technical capability and leadership pipeline through structured training, certification and succession planning.

G. Climate risk integration

- Integrate climate risk considerations into underwriting, operations and ORSA scenario testing.

Long-term strategic priorities (3-5 years) Leadership and Innovation

A. Analytics-led underwriting and claims

- Mature analytics capability for risk-based pricing, fraud detection, claims insights and reserving support.

B. Sustainable distribution and partnerships

- Optimize distribution footprint and partnerships for underserved markets with cost and service discipline, including partner-led channels where allowed.

C. Capital planning maturity and recovery readiness

- Strengthen capital planning maturity, including documented recovery planning and a capital actions playbook.

D. Profitability, stability and stakeholder value

- Deliver sustained improvements in profitability and stability of stakeholder returns through disciplined execution.

E. Technology modernization and data governance

- Modernize technology and data governance to support scalable operations and stronger cyber resilience.

F. Sustainability and community resilience

- Deepen sustainability and community resilience initiatives with measurable outcomes and improved disclosures.

G. Best-in-class customer experience

- Deliver best-in-class customer experience through transparent claims tracking and consistent service standards.

Resource allocation to achieve the strategy

UAIL will translate the above priorities into annual action plans with accountable owners. Resource allocation is reviewed at least annually to ensure that growth remains supported by capital strength, reinsurance protection and operational capacity.

Resource area	Short term (<1 year)	Medium term (2-3 years)	Long term (3-5 years)	Primary owners
People and capability	Branch capability assessment; authority limits; refresher training for underwriting, claims and service.	Structured training and certification; specialist line skills; leadership pipeline for branches.	Specialist teams (technical underwriting/ analytics/reserving); succession depth and high-performance culture.	HR, Underwriting, Claims, Risk
Technology and data	Dashboards and workflow quick wins; data clean-up; baseline cyber controls; DR/backup testing.	Scale automation for underwriting/claims; self-service features; stronger data governance rules.	Enterprise data and analytics platform; core system modernization; advanced cyber resilience.	IT, Claims, Underwriting
Reinsurance and risk transfer	Renewal aligned to appetite and net worth; exposure mapping; catastrophe response playbook; recoveries discipline.	Counterparty diversification; optimize treaty structure; recoveries ageing controls and escalation routines.	Multi-year resilience program; reinsurance strategy integrated with capital planning and liquidity support.	Reinsurance, Risk, Finance
Financial resources (capex/opex)	Prioritize underwriting/ claims controls, cyber baseline and branch standardization; maintain liquidity buffers.	Invest in automation and DR improvements; scale training programs; strengthen reporting readiness.	Sustained efficiency investment; modernization and analytics; maturity in capital planning processes.	Finance, Operations, IT
Distribution and service model	Service-led positioning; awareness campaigns; grievance handling improvements; service standards rollout.	Selective partnerships (banks/fintech/ associations where allowed); retention and cross-sell routines; rural outreach.	Optimized footprint and partnerships; omni-channel experience; loyalty and retention leadership.	Marketing, Operations, IT

Strategy for insurance development, insurance products and insurance services

In a largely tariff-influenced non-life market, UAIL's differentiation is built through (i) risk quality and underwriting governance, (ii) superior claims and service experience, and (iii) value-added services and partnerships that improve retention and reduce losses within regulatory guidelines.

Insurance development strategy

- **Protection-gap reduction and insurance literacy:** Structured awareness programs for households, SMEs and communities, with clear guidance on coverage, exclusions and claim documentation.
- **Underserved market reach:** Optimize branch/network presence and outreach to rural and semi-urban areas; deploy mobile/digital support where practical.
- **Distribution expansion (where allowed):** Strengthen agency and broker performance, and explore partner-led distribution with banks, microfinance institutions, cooperatives, and digital payment/fintech channels.
- **Retention focus:** Improve renewals through service consistency, proactive communication, and strengthened grievance handling with root-cause tracking.
- **Microinsurance growth intent:** Develop affordable, simple products and onboarding processes for low-income and informal-sector customers, particularly for agriculture-related risks.

Insurance product strategy

- **Portfolio optimization:** Strengthen motor and property risk selection and pricing discipline while selectively growing profitable lines (engineering, marine, agriculture, SME packages).

- **Tariff-environment innovation:** Coverage extensions/add-ons, clearer policy wording, and bundled service features (inspection, risk advisory, safety guidance) to increase value and reduce disputes.
- **Agriculture and climate resilience:** Enhance crop/livestock onboarding and verification routines; improve zoning and seasonal risk calendars; explore parametric or index-linked add-ons where feasible.
- **Emerging risks:** Build capability for cyber and other specialty covers through underwriting manuals, referral governance and reinsurance-backed capacity.
- **Green and responsible products:** Promote risk-reducing and eco-friendly behaviors (e.g., incentives for safer vehicles, resilient construction practices, and renewable/energy-efficient assets) within regulatory frameworks.
- **Illustrative innovation concept (pilot aligned with UAIL's Climate Policy):** In line with UAIL's commitment to explore climate-friendly and resilience-building products (including parametric solutions), UAIL will assess pilot concepts that enable quicker, more transparent payouts using objective, independently verifiable climate indicators. The pilots are intended to support climate adaptation by improving protection against weather variability and climate shocks, strengthening community resilience, and promoting broader awareness of climate risk and risk-transfer solutions.
- **Heat-stress add-on for maize:** Explore an agriculture add-on that links payout triggers to measurable heat-stress indicators (e.g., temperature thresholds and heat-degree days) during sensitive crop stages such as flowering and grain-filling. The objective is to complement existing crop schemes with locally relevant parameters and faster settlement potential, reduce disputes through clear trigger definitions, and manage basis risk through careful calibration (historical yield/weather analysis), defined trigger governance, and periodic review with stakeholders (e.g., agronomists, meteorological data providers, reinsurers, and regulators). In parallel, UAIL will support climate-risk awareness through outreach and education activities that explain coverage, trigger logic, and payout processes in simple terms, encouraging informed participation and reinforcing trust in climate-resilience insurance approaches.

Insurance service strategy

- **Claims service excellence:** Standardized intake and documentation, fraud screening, and a catastrophe claims playbook for surge events (roles, escalation, and communication).
- **Transparency and trust:** Claim status tracking and milestone-based customer updates; clear grievance escalation timelines and complaint root-cause analysis.
- **Digital service enablement:** Customer self-service for policy servicing and claim submission (phased); internal workflow automation to reduce turnaround time and error rates.
- **Service standards and training:** Targeted training for customer-facing staff; consistent service experience across branches and channels.
- **Risk management services:** Safety advisory and inspection for property/engineering; fleet risk and repair-network discipline for motor to control severity.

Sustainability strategy with measurable objectives

Sustainability is treated as an integral part of risk management and long-term franchise strength. UAIL's approach integrates environmental, social and governance (ESG) priorities into underwriting, operations, and community engagement.

Sustainability pillars

- **Environmental:** Strengthen climate and catastrophe resilience, reduce paper usage, and encourage risk-reducing/eco-friendly practices through products and operations.
- **Social:** Expand access to insurance, improve customer education and service quality, and support employee wellbeing and professional development.
- **Governance:** Maintain strong controls, ethical conduct, regulatory compliance, and robust risk management (including cyber and operational resilience).

Measurable objectives

Focus area	Measurable objective	KPI/measure (examples)	Target timeline
Customer & claims trust	Improve claim settlement timeliness and strengthen complaint closure discipline.	Average claim turnaround time (days); % claims closed within internal standard; complaint closure rate; complaint ageing.	Short to medium term
Climate & catastrophe resilience	Strengthen exposure control and event readiness; embed climate risk in underwriting and ORSA scenarios.	Exposure mapping updates; annual catastrophe drill completion; scenario testing frequency; reinsurance adequacy checks.	Ongoing (annual review)

Focus area	Measurable objective	KPI/measure (examples)	Target timeline
Responsible operations	Increase paperless processes; strengthen cybersecurity and business continuity readiness.	Digital transaction ratio; audit findings closed; backup/DR test results; security incident metrics.	Medium term
People & culture	Increase technical training coverage and professional qualification progression.	Training hours per employee; certification completion; branch capability scorecards.	Medium to long term
CSR & community resilience	Link CSR to prevention (road safety, disaster awareness, agriculture resilience) with measurable reach.	Beneficiaries reached; program outcome indicators; partner institutions engaged; disclosure quality improvements.	Medium to long term

Review of future business prospects

UAIL's business prospects are shaped by Nepal's evolving non-life insurance landscape, regulatory developments, and customer expectations for faster, more transparent service. The outlook below summarizes key opportunities and risks that inform UAIL's planning and ORSA-aligned resilience lens.

Key opportunities

- Premium growth potential supported by motorization, infrastructure activity, expanding SMEs and improving insurance literacy.
- Agriculture and climate-resilience solutions (including improved crop/livestock processes and potential parametric add-ons) as awareness and coverage needs rise.
- Service-led differentiation in tariff-dominant lines: faster claims, clearer communication, and better customer retention programs.
- Digital adoption: workflow automation and self-service can reduce cost-to-serve and improve turnaround time, enabling scalable growth.
- Partnerships: bank/fintech/association partnerships (where allowed) can broaden access and reduce distribution cost per policy.

Key risks and constraints

- Claims severity inflation (repair costs, medical costs) can pressure loss ratios if not managed through underwriting and claims controls.
- Catastrophe and climate volatility can increase claim volatility and reinsurance costs; requires exposure control and preparedness.
- Regulatory and reporting requirements (risk-based capital, governance and related financial reporting readiness) can increase compliance cost and data demands.
- Competitive pressure in tariff-influenced segments can lead to discounting and price competition, increasing the importance of service and expense discipline.
- Cyber and fraud risks may rise with digitalization; requires strong controls, monitoring and incident response readiness.

UAIL's positioning for the outlook

- Maintain disciplined underwriting and accumulation control as a core profitability driver.
- Strengthen claims service standards and transparency to build trust and retention ('United by Trust' experience).
- Use reinsurance proactively to protect capital and support stable growth.
- Invest in people, processes and digital foundations that enable efficient operations and strong governance.
- Embed sustainability and community resilience into planning and disclosures as both risk management and long-term franchise value.

Effect of external environment on UAIL's business

External conditions influence underwriting results, reinsurance terms, investment income and operational resilience. UAIL monitors these factors through management dashboards and integrates them into scenario analysis and ORSA discussions.

External factor	Positive implications (opportunities)	Negative implications (risks)	UAIL response / monitoring
Economic conditions (growth, inflation, disposable income)	Growth and rising incomes can increase insurance demand and asset creation.	Economic downturn and inflation can reduce affordability and increase claims severity (repair and replacement costs).	Monitor claim severity trends; adjust underwriting/referrals; review reserving assumptions; maintain expense discipline.
Interest rates and investment environment	Higher rates can improve returns on fixed deposits and similar instruments.	Lower rates reduce investment income; market volatility can pressure portfolio values.	Maintain prudent investment governance, liquidity buffers and concentration limits; periodic stress tests.
Regulatory framework (RBC/solvency, governance, reporting readiness)	Stronger regulation can improve sector resilience and trust.	Compliance requirements can increase cost, data needs and operational workload.	Maintain ORSA calendar and Board reporting; strengthen controls, audit discipline, and data governance.
Technological advancement and digitalization	Digital channels and automation can improve service speed, accuracy and cost efficiency.	Cyber threats and fast-changing tech can create operational risk and investment demands.	Cyber hygiene baseline, DR testing, phased digitization roadmap, and vendor/third-party risk controls.
Natural calamities and climate variability	Rising awareness increases demand for disaster-related cover and resilience solutions.	Frequent floods, landslides, fire and other perils increase claim volatility and reinsurance costs.	Exposure mapping, zoning, catastrophe playbooks and drills; reinsurance optimization; scenario testing.
Competitive environment	Healthy competition can encourage innovation and better service quality.	Price competition/ discounting can compress margins and increase risk selection issues.	Service-led differentiation; tighter underwriting and claims controls; retention and cost-to-serve improvements.
Socio-political and legal environment	Stable policy environment and inclusion initiatives can support expansion, especially in underserved areas.	Disruption, strikes or frequent policy changes can strain operations and customer trust; legal changes can raise liabilities.	Crisis communications planning; surge claims handling; stakeholder engagement; compliance monitoring.

Strategy review and monitoring mechanism (implementation discipline)

- Annual planning and budget cycle aligned to strategy priorities and solvency resilience objectives.
- Timely management monitoring of key operational KPIs (loss ratios by line, claim turnaround time, complaints ageing, reinsurance recoveries ageing, liquidity buffers, and cyber/BCP test status).
- Timely strategy review and corrective actions, including Board-level dashboard review where applicable.
- Trigger-based escalation: material deviations in KRIs/EWIs (risk appetite breaches, capital pressure, major catastrophe exposure changes, cyber incidents) drive management actions and, where required, ORSA updates.
- Department action plans maintained as rolling initiatives with owners, timelines and measures.

Technology & Digital Transformation Strategy

As part of our upcoming FY 2083/84 IT Strategic Implementation Plan, United Ajod Insurance Limited is prepared to fundamentally upgrade its technological ecosystem. Our roadmap transitions legacy operations into a highly resilient, automated, and secure digital environment. We are currently in the planning and pre-deployment phases for the following strategic initiatives:

Dynamic Infrastructure & Cloud Modernization: We are in the preparatory stages of migrating our Core Insurance Application to a highly scalable Virtual Private Server (VPS) architecture. This planned deployment features dynamic compute provisioning (on-demand vCPU, RAM, and Storage scaling) and High-Availability (HA) automated node failover protocols to guarantee 99.9% uptime, zero-latency processing, and hardware obsolescence avoidance.

Next-Generation Cybersecurity & Ransomware Resilience: To proactively defend corporate assets, we are rolling out a strict defense-in-depth security architecture. Upcoming implementations include mandatory Multi-Factor Authentication (MFA) across core infrastructure gateways, the deployment of advanced Endpoint Detection and Response (EDR) platforms, and automated full-state Virtual Machine (VM) snapshot policies designed to drastically reduce our Recovery Time Objective (RTO).

Digital Innovation & Workflow Automation: We are actively developing a secure Customer Self-Service Portal to modernize and digitize policyholder interactions. Concurrently, we are finalizing the API-driven integration of legally binding Digital Signature Certificates (DSC) directly into our core insurance systems. This cryptographic enhancement will automate internal approvals and enable paperless policy issuance.

AI-Readiness & Automated Regulatory Governance: To strictly align with the corporate ORSA framework and Nepal Insurance Authority (NIA) mandates, we are engineering automated database extraction pipelines to eliminate manual data manipulation and ensure zero-error regulatory reporting. Additionally, our newly under finalization corporate IT policy establish the secure, compliant frameworks necessary to safely adopt Artificial Intelligence (AI) and cloud computing innovations in the near future.

Insurer's Contribution To National Economy

1. Provides financial protection against insured risks.
2. Supports economic stability and business continuity.
3. Contributes to government revenue through taxes and regulatory fees.
4. Generates direct and indirect employment.
5. Mobilizes savings through insurance premiums and investments.
6. Facilitates trade, investment, and business growth.
7. Supports community development through Corporate Social Responsibility (CSR) initiatives.

Quality of Assets and Capital Resources

The Company maintained a sound quality of assets through prudent investment and risk management practices. Capital resources remained adequate to support business operations, and the Company complied with the capital adequacy and solvency requirements prescribed by the Nepal Insurance Authority.

Communication mechanism for interaction and information flow to stakeholders

The Company maintains effective communication with its stakeholders through annual reports, the AGM, regulatory disclosures, its website, notices, and customer service channels, ensuring timely, transparent, and reliable dissemination of information.

Grievance handling mechanism for insured, investors and other stakeholders

The Company addresses grievances through multiple channels, including branch offices, customer service desks, telephone, email, the Company website, and written submissions. Complaints are handled promptly and transparently in accordance with internal policies and applicable regulatory requirements.

Insurer's initiatives for staff welfare

The Company promotes employee welfare through competitive remuneration and benefits, training and professional development, health and accident insurance, leave and wellness provisions, a safe working environment, and equal opportunity practices

Comparative Financial Highlights

Performance Results for the Year

Rs. In lakhs

S.N.	Particulars	FY 81/82	FY 80/81	FY 79/80
1	Gross written premium	28,960.61	27,513.43	16,546.46
2	Net earned premium	12,396.26	10,951.54	7,244.04
3	Commission income	4,537.96	3,913.89	2,049.13
4	Investment & Other income	2,903.84	3,454.88	2,264.81
5	Net claims incurred	8,413.65	7,213.80	3,655.48
6	Commission expenses	758.57	762.09	549.21
7	NIA service fee & other direct expenses	131.75	99.02	81.33
8	Management expenses	7,039.31	6,203.26	4,285.90

Position at the End of the Year

Rs. In lakhs

S.N.	Particulars	FY 81/82	FY 80/81	FY 79/80
1	Share Capital	23,100.00	21,000.00	19,045.68
2	Special Reserves	10,398.75	9,129.25	7,971.25
3	Catastrophe Reserves	465.53	397.40	336.46
4	Retained Earnings	1,161.46	941.79	1,579.08
5	Other Equity	5,624.08	7,093.55	6,845.19
6	Net Worth	40,749.82	38,562.00	35,777.67
7	Total Liabilities	39,724.49	37,969.02	42,928.13
8	Total Assets	80,474.31	76,531.01	78,705.80
9	Investments	42,635.10	44,431.55	43,547.63

Declaration of Finance Head For Annual Report of FY 2081/82

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.

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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 41 years of leadership experience as the Executive Director of Sujal Foods Pvt. Ltd., Mr. Shrestha has demonstrated exceptional capability in driving business growth and innovation. He also served as a Board of Director in Machhapuchare Bank Limited from 2007 to 2011. Presently, he is director of Annapurna Cable Car Ltd, Pokhara. 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 District President of Leo International District 325 Nepal and as the Charter President of Annapurna Lions Club, Pokhara.

Mr. Bipin Subedi, Director

Mr. Subedi is a licensed Advocate by the Bar Council of Nepal with 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 litigation. He also has over nine 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. Vipin V Pangeni, Director

Mr. Pangeni is a Chartered Accountant with over two decades of experience in corporate finance, strategic management, internal audit, and business development. He currently serves as General Manager in Chaudhary Group overseeing Corporate Finance, Business Review Cell, Internal Audit functions.

Moreover, he also supervises key business divisions of the group, such as agro, agro-tech, power and infra, exports, and trading. As a member of both Institute of Chartered Accountants of Nepal and Institute of Chartered Accountants of India, he brings extensive expertise in financial management, governance, risk oversight, and business operations. In addition to his corporate leadership role, he serves as a Director in the Non-Banking Financial institution and Hydro power sector, and insurance sector, contributing to strategic growth and sound governance across diverse industries.

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 media 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.

Moreover, he possesses expertise in hydropower development through his involvement with Panchakot Hydro Private Limited. Mr. Adhikari's extensive experience and leadership skills make him a valuable contributor to the Company's growth and long-term vision.

Mr. Bishnu Prasad Nepal, Independent Director

Mr. Nepal is an 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 played a significant role in bringing peace process of the country to a logical end.

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 eight 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.

UNITED AJOD
Insurance Limited
United by Trust

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको
३२ औं वार्षिक साधारण सभामा सञ्चालक समितिका
अध्यक्ष श्री आजाद श्रेष्ठज्यूबाट प्रस्तुत मन्तव्य

आदरणीय शेयरधनी महानुभावहरू,

यस यूनाइटेड अजोड इन्स्योरेन्स लि.को ३२ औं वार्षिक साधारण सभामा सहभागी हुन पाल्नु भएका आदरणीय शेयरधनी लगायत आमन्त्रित अतिथी महानुभावहरूमा कम्पनीको सञ्चालक समितिको तर्फबाट एवं मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन व्यक्त गर्दछु ।

कम्पनीले नेपाल वित्तीय प्रतिवेदन मान (NFRS) बमोजिम तयार गरेको आर्थिक वर्ष २०८१/८२ को वित्तीय विवरण तथा सोसँग सम्बन्धित अनुसूचिहरू र नेपाल बीमा प्राधिकणबाट जारी परिपत्र बमोजिम तयार पारेको वार्षिक प्रतिवेदन अनुमोदनका लागि यहाँहरू समक्ष प्रस्तुत गरेका छौं ।

नियामक निकाय नेपाल बीमा प्राधिकरणको पूँजी वृद्धि सम्बन्धी निर्देशनलाई पालना गर्दै कम्पनीको ३१ औं वार्षिक साधारण सभाबाट पारित कम्पनीको चुक्ता पूँजी रु. २ अर्ब ३१ करोड १० लाख को १०% अर्थात रु. २३,१०,००,०००।- (अक्षरेपी तेइस करोड दश लाख) को प्रति शेयर १००/– अंकित दरका २३,१०,००० (तेइस लाख दश हजार) कित्ता शेयर मिति २०८२।११।१६ गतेसम्म कायम रहेका शेयरघनीहरूका लागि हकप्रद शेयर जारी भई उक्त प्रक्रिया अन्तिम चरणमा रहेको र हकप्रद शेयर वापतको रकम कम्पनीको पूँजी खातामा जम्मा भए पश्चात कम्पनीको चुक्ता पूँजी रु.२,५४,१०,००,०००।-(अक्षरेपी दुई अर्ब चौवन्न करोड दश लाख) कायम हुन जाने व्यहोरा अनुरोध गर्दछौं ।

त्यसैगरी कम्पनीको आर्थिक वर्ष २०८१/८२ सम्मको वितरणयोग्य मुनाफाबाट हालसम्म चुक्ता भएको पूँजी रु. २ अर्ब ३१ करोडको ४.२८५७ प्रतिशतका दरले हुन आउने रु.९,९०,००,०००/-(अक्षरेपी नौ करोड नब्बे लाख) बराबरको बोनश शेयर तथा सोमा लाग्ने लाभांश कर प्रयोजनाका लागि ०.२२५६ प्रतिशतका दरले नगद लाभांश रु. ५२,१०,५२६।३२ (अक्षरेपी बाउन्न लाख दश हजार पाँच सय छब्बीस पैसा बत्तीस) वितरण गर्ने प्रस्ताव पेश गरेको छौं । उक्त प्रस्ताव यस सभाबाट पारित भए पश्चात सम्बन्धित निकायहरूको स्वीकृति लिई बोनस शेयर जारि गरिने र तृतपश्चात कम्पनीको जारी तथा चुक्ता पूँजी रु.२,६४,००,००,०००।-(अक्षरेपी दुई अर्ब चौसठ्ठी करोड) पुग्ने व्यहोरा जानकारी गराउन चाहन्छौं ।

नेपालको बीमा क्षेत्रको दायरा अपेक्षित रूपमा बढन सकेको छैन् र चुनौतीहरू पनि बढ्दै गएका छन् । नेपाल भुकम्प, बाढी, पहिरो र आगलागीको उच्च जोखिममा छ । जलवायु परिवर्तनका कारण मौसमसँग सम्बन्धित क्षति निरन्तर रुपमा बढेको छ । फलःस्वरुप यसको प्रतिकूल प्रभाव दावी भुक्तानीमा पर्ने स्पष्ट छ । यसका साथै दक्ष जनशक्तिको अभाव छ र विषय विज्ञहरू पनि सहज रुपमा उपलब्ध छैनन् । यस अवस्थामा कम्पनीले आफ्नो व्यवसाय अति सजग र कुशलतापूर्वक व्यवस्थापन गर्नुपर्ने देखिन्छ ।

नेपाल सरकारको आ.व. २०८३/८४ को वार्षिक नीति तथा कार्यक्रम अन्तर्गत राष्ट्रिय गौरवका पूर्वाधार विकासका आयोजनामा लगानीको वातावरण बन्नु र स्थानिय निकायहरूबाट घर बीमालाई प्राथमिकता दिनु सकारात्मक कदम हो । कम्पनीमा कार्यरत जनशक्तिहरूको व्यवस्थापन गर्ने, जोखिमाङ्कन, पुनर्बीमा तथा जोखिम व्यवस्थापन विभागलाई थप प्रभावकारी बनाउने, कम्पनीको दाबी भुक्तानी प्रकृयालाई छिटो छरितो बनाउन सूचना प्रविधिको अधिकतम उपयोग गरि प्रविधि मैत्री बनाउने र बीमितलाई प्रदान गरिने सेवालाई अझ परिस्कृत गर्ने लक्ष्य लिएका छौं ।

अन्त्यमा, यस कम्पनीको संचालन एवं प्रगतिमा सहयोग एवं मार्गदर्शन प्रदान गर्नु हुने नेपाल सरकारका सम्बन्धित निकायहरू नेपाल बीमा प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लि., नेपाल सिडिएस एण्ड क्लियरिङ लि., बैंक तथा वित्तीय संस्थाहरू, पुनर्बीमा कम्पनीहरू, लेखापरीक्षकहरू, बीमा अभिकर्ताहरू लगायत अन्य सबै संस्था तथा बीमितवर्गहरू प्रति आभार प्रकट तथा धन्यवाद ज्ञापन गर्दछु ।

साथै कम्पनीको व्यवसाय प्रवर्द्धनमा इमान्दारी र लगनशीलताका साथ योगदान दिनु हुने यस कम्पनीका उच्च व्यवस्थापन लगायत सम्पूर्ण कर्तव्यनिष्ठ कर्मचारीहरूलाई यस अवसरमा सञ्चालक समितिको तर्फबाट विशेष धन्यवाद दिन चाहन्छु । यस साधारण सभामा सहभागी हुन पाल्नु भएका सम्पूर्ण शेयरधनी महानुभावहरू लगायत सबै अतिथिहरूलाई यहाँहरूको गरिमामय उपस्थितिका लागि धन्यवाद ज्ञापन गर्दै यस साधारण सभामा शेयरधनी महानुभावहरूबाट अमूल्य सुझावहरू प्राप्त हुने र सम्पूर्ण प्रस्तावहरूमा यहाँहरूको समर्थन हुने अपेक्षा राखेका छौं ।

धन्यवाद ।

आजाद श्रेष्ठ
अध्यक्ष
सञ्चालक समिति

मितिः २०८३ साल असार ३१ गते बुधबार

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प्रमुख कार्यकारी अधिकृतको प्रतिबद्धता

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको ३२ औं वार्षिक साधारण सभामा उपस्थित हुनु भएका यस कम्पनीका सञ्चालक समितिका अध्यक्षज्यू, सञ्चालकज्यूहरू, शेयरधनी महानुभावहरू, नियमनकारी निकायका प्रतिनिधिज्यूहरू, पत्रकारज्यूहरू, आमन्त्रित महानुभावहरू र कर्मचारी मित्रहरू सबैमा कम्पनी व्यवस्थापन तथा मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत गर्दै यहाँहरूको गरीमामय उपस्थितिको लागि धन्यवाद ज्ञापन गर्न चाहन्छु।

नियामक निकाय श्री नेपाल बीमा प्राधिकरणबाट जारी गरेको निर्देशनलाई आत्मसात गर्दै सम्पूर्ण सरोकारवालाहरूको इच्छा बमोजिम गुणस्तरिय बीमा सेवा प्रदान गरी विगत ३२ वर्ष देखि बीमा बजारमा छुट्टै पहिचान स्थापित गर्न कम्पनी सफल भएको छ। नेपालको बीमा बजारमा देखिएका विभिन्न चुनौतिहरूलाई अवसरको रुपमा परिणत गर्दै "**सन्तुष्ट ग्राहक नै कम्पनीको सम्पत्ति हो**" भन्ने भनाईलाई आत्मसाथ गरी कम्पनीले कर्मचारीहरूको दक्षता, योग्यतामा क्रमिकरुपमा सुधार तथा विकासका लागी राष्ट्रिय तथा अन्तर्राष्ट्रिय स्तरका तालिम तथा सेमिनारमा समेत सहभागिता जनाउदै आएको छ। कम्पनीले आफ्ना सिमित स्रोत साधनलाई नविनतम प्रविधिको अधिकतम प्रयोग गर्दै पुनर्बीमा मार्फत कम्पनीको जोखिम व्यवस्थापन लगायत दाबी प्रकृयालाई सरल सहज तथा शीघ्र भुक्तानीका लागि विशेष ध्यान दिदै आएको छ।

कम्पनीले बीमा बजारको आवश्यकतालाई मनन गर्दै नयाँ नयाँ बीमा सेवाका लागि नयाँ बीमालेख जारी गर्ने र कम्पनीको वित्तीय श्रोतलाई आफ्नो न्यूनतम जोखिममा उच्चतम प्रतिफल प्राप्त हुनेगरी लगानी विविधिकरण गरी लगानी विस्तार गरेको छ। यसैगरी कम्पनीको पुनर्बीमा कम्पनीहरूसँगको व्यवसायिक सम्बन्ध सुधारबाट आगामी वर्ष पुनर्बीमा कमिशनमा वृद्धि हुन सक्ने देखिन्छ।

कम्पनीले मिति २०८३ जेठ मसान्तसम्मको अवधिमा ३,७८,९५१ वटा बीमालेख जारी गरी बीमाशुल्क वापत रकम रु २ अर्ब ७६ करोड ६१ लाख आर्जन गरेको छ। यसैगरी विगतका वर्षहरूमा भुक्तानी गर्न बाँकी दाबी संख्या क्रमशः घटाई सोहि अवधिमा ८,१२७ वटा दावीको रकम रु. १ अर्ब ९० करोड ५९ लाख बराबरको दावी भुक्तानी गरेको छ।

आगामी आ.व.२०८३।८४ मा शेयरधनी महानुभावहरूलाई अपेक्षित प्रतिफल दिन र कम्पनीको लक्ष्य हासिल गर्न कम्पनी परिवार क्रियाशिल रहेको व्यहोरा अनुरोध गर्दछु। साथै जेठ मसान्तसम्म कम्पनीको शाखा तथा उपशाखा, तेस्रोपक्ष बीमा काउण्टर र प्रादेशिक कार्यालयहरूको समायोजन गरी हाल प्रधान कार्यालय तथा प्रादेशिक कार्यालय समेत १०४ वटा शाखा तथा उपशाखा र तेस्रोपक्ष बीमा काउण्टरबाट बीमा सेवा प्रदान गर्दै आएको व्यहोरा अनुरोध छ।

अन्त्यमा, बीमितहरूलाई छिटो छरितोरुपमा सेवा प्रदान गर्ने, कारोबारको दायरा वृद्धि गर्ने एवं व्यवसायिक दक्षता हासिल गर्ने विषयमा कम्पनीको सञ्चालक समिति र नियमनकारी निकायबाट प्राप्त सहयोग तथा मार्गनिर्देशन प्रति आभार व्यक्त गर्दै आगामी दिनमा संस्थागत सुशासन कायम गर्ने लगायत कम्पनीबाट प्रवाहित हुने सेवाहरू छिटो, छरितो, प्रतिस्पर्धी र पारदर्शी बनाई कम्पनीको व्यवसायिक लक्ष्य हासिल गर्ने प्रतिवद्धता व्यक्त गर्दछु।

धन्यवाद।

नारायण कुमार भट्टराई
प्रमुख कार्यकारी अधिकृत

मितिः- २०८३ साल असार ३१ गते बुधबार

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको

३२ औं वार्षिक साधारण सभा बस्ने सम्बन्धी सूचना

(प्रथम पटक प्रकाशित : २०८३/०३/१० गते)

श्री शेयरधनी महानुभावहरू,

यस यूनाइटेड अजोड इन्स्योरेन्स लि. को सञ्चालक समितिको ८३ औं बैठकको निर्णयानुसार देहायको मिति, स्थान र समयमा निम्न प्रस्तावहरू उपर छलफल गरी निर्णय गर्न यस कम्पनीको ३२ 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 : २०८३ साल असार ३१ गते, बुधबार (तद्नुसार १५ जुलाई, २०२६)

स्थान : अम्रपाली ब्याङ्क्वेट क्याटरिङ्ग एण्ड इभेन्ट प्रा.लि., भाटभटेनी, काठमाण्डौं।

समय : बिहान १०:३० बजे।

छलफलका विषयहरू :

क) सामान्य प्रस्तावहरू :

१) सञ्चालक समितिको तर्फबाट अध्यक्षज्यूद्वारा प्रस्तुत आ.व. २०८१/८२ को वार्षिक प्रतिवेदन छलफल गरी पारित गर्ने बारे।

२) लेखापरीक्षकको प्रतिवेदन सहित आ.व.२०८१/८२ को वासलात, नाफा-नोक्सान हिसाब तथा सोही अवधिको नगद प्रवाह सहितको विवरण तथा सोसँग सम्बन्धित अनुसूचीहरू छलफल गरी पारित गर्ने बारे।

३) लेखापरीक्षण समितिले सिफारिस गरे बमोजिम आ.व. २०८२/८३ 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)।

४) सञ्चालक समितिबाट प्रस्ताव गरिएको हाल चुक्ता भएको पूँजी रु.२,३१,००,००,०००/- (अक्षरेपी दुई अर्ब एकतीस करोड) मा ०.२२५६ (शून्य दशमलव दुई दुई पाँच छ) प्रतिशतका दरले हुने नगद लाभांश रु. ५२,१०,५२६।३२ (अक्षरेपी बाउन्न लाख दश हजार पाँच सय छबीस पैसा बत्तीस) प्रस्तावित लाभांशको कर प्रयोजनार्थ पारित गर्ने बारे।

ख) विशेष प्रस्ताव :

१) सञ्चालक समितिबाट प्रस्ताव गरिएको हाल चुक्ता भएको पूँजी रु.२,३१,००,००,०००/- (अक्षरेपी दुई अर्ब एकतीस करोड) को ४.२८५७ (चार दशमलव दुई आठ पाँच सात) प्रतिशतले हुन आउने रकम रु.९,९०,००,०००/-(अक्षरेपी नौ करोड नब्बे लाख) बराबरको बोनस शेयर जारी गर्ने प्रस्ताव पारित गर्ने बारे।

२) सञ्चालक समितिले प्रस्ताव गरे बमोजिम गत साधारण सभाबाट कायम भएको जारी पूँजी रु.२,५४,१०,००,०००।- (अक्षरेपी दुई अर्ब चौवन्न करोड दश लाख) मा बोनस शेयर जारी गरे पश्चात कम्पनीको जारी पूँजी रु. २,६४,००,००,०००।- (अक्षरेपी दुई अर्ब चौसट्ठी करोड) पुग्ने हुँदा र सोही बमोजिम कम्पनीको प्रबन्धपत्र र नियमावलीमा संशोधन गर्ने बारे।

३) 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 विशेष प्रस्ताव 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 २०८३ साल असार १९ गते एक दिन कम्पनीको शेयरधनी दर्ता किताब बन्द गरिनेछ । शेयरधनी दर्ता किताब बन्द भएको मिति २०८३ साल असार १९ गते भन्दा अघिल्लो दिन सम्म श्री नेपाल स्टक एक्सचेञ्ज लि. मा कारोबार भई यस कम्पनीको शेयर रजिष्ट्रार श्री नबिल इन्भेष्टमेन्ट बैकिङ्ग लिमिटेड, नारायणचौर, काठमाण्डौंको कार्यालयमा प्राप्त भएको विवरणहरूको आधारमा कायम हुन आउने शेयरधनीहरूले मात्र साधारण सभामा भाग लिन र आ.व. २०८१।८२ को बोनश 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 आफै 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 ४८ घण्टा अगावै प्रतिनिधिपत्र (प्रोक्सी फारम) यस कम्पनीको शेयर रजिष्ट्रार श्री नबिल इन्भेष्टमेन्ट बैकिङ्ग 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 वेभसाइटबाट 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 ४८ घण्टा अगावै यस कम्पनीको शेयर रजिष्ट्रार श्री नबिल इन्भेष्टमेन्ट बैकिङ्ग 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 बिक्षिप्त 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.uail.com.np मा उपलब्ध हुनेछ ।

१०. सभा सम्बन्धी अन्य काम कारबाही कम्पनी ऐन, २०६३ बमोजिम हुनेछ ।

सञ्चालक समितिको आज्ञाले
कम्पनी सचिव

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको ३२ औं वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट अध्यक्ष श्री आजाद श्रेष्ठद्वारा प्रस्तुत आर्थिक वर्ष २०८१/८२ को वार्षिक प्रतिवेदन

वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

यस यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको ३२ 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 ३२ औं वार्षिक साधारण सभामा कम्पनी ऐन, २०६३ को दफा १०९ बमोजिम तयार गरिएको आर्थिक वर्ष २०८१।८२ को लेखापरीक्षण प्रतिवेदन सहितको वित्तीय विवरणहरू र सञ्चालक समितिबाट स्वीकृत भई आएको वार्षिक प्रतिवेदन अनुमोदनका लागि यस गरिमामय सभा समक्ष प्रस्तुत गर्दै यहाँहरूको पूर्ण समर्थन प्राप्त हुने विश्वास लिएको छु।

१) विगत वर्षको कारोबारको सिंहावलोकन:

कम्पनीले आ.व. २०८१।८२ मा सङ्कलन 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. २०८१।८२	आ.व. २०८०।८१
१	अग्नि	७३५,९०९,३९५।७६	६६४,४२४,१११।२८
२	सामुद्रिक	१८९,६७८,६३९।९६	१२५,१४६,१९२।७४
३	मोटर	९८८,८८७,०३१।६३	१,०७०,९०२,२८६।९७
४	इन्जिनियरिङ	५२१,६५२,४५४।४३	४९८,३२६,७०२।८९
५	विविध	२२२,९८८,८४५।५६	२०३,९४७,९०८।९४
६	हवाई	२०,३९५,८४०।०६	२,९६८,३०७।८४
७	बाली तथा पशुपंक्षी	२१६,५४९,१०८।१५	१८५,४८५,३९४।१२
८	लघु बीमा	-	१४१,९७९।५०
	जम्मा	**२,८९६,०६१,३१५।५५**	**२,७५१,३४२,८८४।२८**

ख) नेट वर्थ तथा खुद नाफा

विवरण	आ.व. २०८१।८२	आ.व. २०८०।८१
नेट वर्थ	४,०७४,९८२,४९६	३,८५६,१९९,७९५

ग) खुद दावी भुक्तानी

क्र.सं.	बीमाको किसिम	आ.व. २०८१।८२	आ.व. २०८०।८१
१	अग्नि	१५५,१६३,३४२	३८,०३२,८७५।४१
२	सामुद्रिक	१५,४४३,९२८	१२,७८३,९०१।७६
३	मोटर	५७६,०२६,१३९	५३८,७२४,३५२।१२
४	इन्जीनियरिङ	२०,३१६,६७२	२६,४४९,५३३।२१
५	विविध	६८,७१५,६५०	२२,७४२,०९८।३९
६	हवाई	-	-
७	बाली तथा पशुपंक्षी	१९,२६८,०००	१९,७२७,६२६।३६
८	लघु बीमा	-	१८५,०८४।७४
	जम्मा	**८५४,९३३,७३१**	**६५८,६४५,४७१।९९**

घ) कूल दावी भुक्तानी

क्र.सं.	बीमाको किसिम	आ.व. २०८१।८२	आ.व. २०८०।८१
१	अग्नि	६१३,४१५,२५२।०५	२९८,८३५,७८८।00
२	सामुद्रिक	५७,४४४,०७८।६१	२७,९६६,३६९।00
३	मोटर	७७५,२९०,०३९।२१	७४४,७२४,८८०।00
४	इन्जीनियरिङ	२८१,४०५,८९६।७२	२२९,०८६,१२०।00
५	विविध	११३,८६३,०३४।३१	१३१,२५१,६६०।00
६	हवाई	-	-
७	बाली तथा पशुपंक्षी	११२,२५९,००२।१८	११७,९१३,३०९।00
८	लघु बीमा	२,९००,०००	१९८,७५१।00
	जम्मा	**१,९५६,५७७,३०३।०८**	**१,५४९,९७६,८७७।00**

२) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थतिबाट कम्पनीको कारोबारमा परेको असर:

पछिल्लो समय युक्रेन रसिया युद्ध र अमेरिका इरान युद्धले गर्दा विश्व बजारमा इन्धनको मूल्यमा भएको वृद्धिका कारण उत्पादन लागतमा वृद्धि भई भौतिक पूर्वाधार निर्माणका कार्यहरू रोकिन जाँदा नेपाली बीमा बजारमा प्रतिकुल प्रभाव पर्नुका साथै बैंक तथा वित्तीय संस्थाहरूले मुद्दति निक्षेप तथा कल निक्षेपमा प्रदान गर्ने ब्याजदर घट्नुले चालु आर्थिक बर्ष २०८२।८३ मा कम्पनीको लगानी प्रतिफलमा केही कमी हुने देखिन्छ। त्यसैगरी नेपालको बीमा बजारमा स्थापित बीमा कम्पनीहरू बीच देखिएका अस्वस्थ प्रतिष्पर्धा, 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 धारणाः

क) चालु वर्षको उपलब्धि :

कम्पनीले अघिल्लो वर्ष आ.व.२०८१/८२ र चालु आ.व.२०८२/८३ (चैत्र मसान्तसम्म) मा गरेको कुल बीमाशुल्क देहाय अनुसार रहेको व्यहोरा अवगत गराउदछौं।

क्र.सं	बीमाको किसिम	आ.व.२०८२/८३ (चैत्र मसान्त सम्म) (रु.)	आ.व.२०८१/८२ (चैत्र मसान्त सम्म) (रु.)
१	सम्पत्ति बीमा	५७६,६३६,२८७।३९	५०४,४०५,४५४।८०
२	सामुद्रिक बीमा	२०८,५६६,६५६।२६	११५,६५२,१४३।८५
३	हवाई बीमा	८,३१६,८४६।८४	१५,८३७,८५५।३४
४	मोटर बीमा	७८९,१४९,११९।९७	६३२,६२१,५०३।३३
५	इन्जिनियरिङ्ग बीमा	३३९,१५६,५३८।१८	२७३,४४२,४७०।६५
६	विविध बीमा	२१७,२५२,५८१।३१	१६५,७८३,१४९।१२
७	लघु र कृषि बीमा	१२४,७७४,७१७।८३	१४६,९४७,०२४।६७
कुल बीमा शुल्क		**२,२६३,८५२,७४७।७८**	**१,८५४,६८९,६०२**

आ.व. २०८२।८३ को चैत्र मसान्तसम्म कुल बीमाशुल्क रु. २२६।३८ करोड आर्जन गरेको छ। यो बीमाशुल्क आर्जन अघिल्लो आ.व.२०८१।०८२ को सोही अवधिको तुलनामा २२.०६% ले बढी छ।

ख) कार्यालय विस्तार :

कम्पनीले आफ्नो व्यवसायलाई विस्तार गर्ने तथा बीमाको पहुँच प्रभावकारी बनाउन नयाँ शाखा कार्यालयको स्थापना, स्थानान्तरण, मर्जर तथा स्तर उन्नतिको कार्य गरेको छ। चालु आ.व.२०८२।८३ को चैत्र मसान्तसम्म बीमा व्यवसाय अभिवृद्धिका लागि प्रधान कार्यालय लगायत ६ वटा प्रादेशिक कार्यालय, ३६ वटा शाखा, ४१ वटा उपशाखा कार्यालयहरू, १५ वटा बीमा एक्टेन्सन 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 :

श्री नेपाल बीमा प्राधिकरणबाट प्राप्त निर्देशन अनुरुप स्वदेशमा स्थापित पूनर्बीमा कम्पनीहरूलाई प्रथम प्राथमिकता दिनुपर्ने व्यवस्था बमोजिम 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। त्यसैगरि कम्पनीले विदेशी पूनर्बीमा 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 गरेको छ।

- 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) भावी योजना तथा कार्यक्रम :

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

१. कम्पनीको लगानीलाई नेपाल बीमा प्राधिकरणबाट जारी गरिएको बीमकको लगानी सम्बन्धी निर्देशिका २०८२ बमोजिम बढी भन्दा बढी नाफामूलक क्षेत्रमा लगानी गर्न विशेष ध्यान दिइने छ।

२. निर्जीवन बीमाको प्रमुख समस्या तथा चुनौतीहरूको विश्लेषण गर्दा कम्पनीले दाबी भुक्तानीलाई प्राथमिकतामा राख्नुपर्ने भएकोले आगामी आ.व. २०८३/८४ मा दाबी भुक्तानी छिटो छरितो फछ्र्यौट गर्न कम्पनीको प्रदेश कार्यालय र शाखा कार्यालयहरूलाई अधिकार प्रत्यायोजन गर्ने तथा समयसापेक्ष प्रविधिमैत्री बनाइने छ।

३. कम्पनीको जोखिमाङ्कन र पुनर्बीमा प्रकृया प्रभावकारी बनाइने छ।

४. नाफामुलक Retail Business लाई उच्च प्राथमिकतामा राख्ने र कम्पनीको नविकरण योग्य बीमालेख नविकरण गर्ने कार्यलाई विशेष पहल गरिनेछ।

५. नेपाल सरकारको लक्ष्य अनुरुप कृषि, पशुपंछी तथा जडीबुटी बीमा सेवाको दायरा वृद्धि गर्नका लागि देशका ग्रामीण क्षेत्रमा समेत सेवा विस्तार गर्दै लगिनेछ।

६. कम्पनीको ब्राण्डिङ्ग गर्ने कार्यलाई निरन्तरता दिइनेछ।

७. बजार अनुसन्धान गरी ग्राहकको आवश्यकताका आधारमा नयाँ बीमा प्रोडक्टहरू प्रचलनमा ल्याइनेछ।

८. निर्जीवन बीमा क्षेत्रमा दक्ष जनशक्तिको अभाव रहेको हुँदा कम्पनीमा कार्यरत अनुभवी र सक्षम जनशक्तिको क्षमता अभिवृद्धि गर्न समयानुकुल तालिम प्रदान गर्ने र वृत्ति विकास गर्ने कार्यलाई प्राथमिकतामा राखिने छ।

९. कम्पनीको आ.व. २०८२/८३ को वित्तीय विवरण बीमा ऐन को दफा ८७(१) तथा ८७(५) ले तोकेको सीमा भित्र नेपाल बीमा प्राधिकरणमा पेश गर्ने र पौष मसान्त भित्र वार्षिक साधारण सभा गर्ने वातावरण मिलाइने छ।

१०. 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 व्यवसायिक संस्थाहरूलाई निर्जीवन बीमा सेवा उपलब्ध गराई सुमधुर सम्बन्ध कायम राख्दै आएका छौं ।

कम्पनीले आफ्नो बीमा व्यवसायलाई नयाँ उचाईमा लैजाने गरि बजार रणनिति बनाई बैंक तथा वित्तीय संस्थाहरू लगायत आफ्ना ग्राहकवर्ग, नियमनकारी निकायहरू, स्वदेशी तथा विदेशी पुनर्बीमकहरू, पुनर्बीमा ब्रोकर, सर्भेयरहरू, लगानीकर्ताहरू तथा अन्य सरोकारबालाहरूसँग व्यावसायिकता, पारदर्शिता र औचित्यतापूर्ण आधारमा सुमधुर सम्बन्ध विस्तार गर्दै लगिनेछ । साथै व्यवसायको जोखिमको विश्लेषण गरी व्यवसाय वृद्धि गर्ने लक्ष्यमा कम्पनी प्रतिवद्ध रहने छ ।

५) सञ्चालक समितिमा हेरफेर सोको कारण :

आ.व. २०८१।८२ को अवधिमा मिति २०८१।०९।२९ गते बसेको सञ्चालक समितिको ४७ औं बैठकबाट श्री संगीता के.सी.लाई रिक्त सञ्चालकको पदमा सर्वसाधारण शेयरधनीको प्रतिनिधिको रुपमा आगामी साधारण सभाबाट अनुमोदन हुने गरी नियुक्त गरिएको, मिति २०८१।११।०२ गते श्री सि.जि. फुड्स (नेपाल) लि. को तर्फबाट प्रतिनिधिको रुपमा रहनु भएका श्री प्रणव कुमार दासको सट्टा श्री विलसन मान रंजितलाई प्रतिनिधि बनाई पठाएको हुँदा मिति २०८१।११।०८ गते बसेको सञ्चालक समितिको ५० औं बैठकबाट श्री सि.जि. फुड्स (नेपाल) लि.को तर्फबाट श्री विलसन मान रंजितलाई सञ्चालक पदमा नियुक्त गरेको थियो । मिति २०८२।०१।०८ गते सञ्चालक श्री पानुदत्त पौडेलले आफ्नो व्यक्तिगत कारण सञ्चालक पदबाट दिनु भएको राजिनामा मिति २०८२।०१।१२ गते बसेको सञ्चालक समितिको ५६ औं बैठकबाट स्वीकृत भएको र मिति २०८२।०२।२८ गते श्री सि.जि. फुड्स (नेपाल) लि. को तर्फबाट श्री विलसन मान रंजितको 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 रंजितलाई रिक्त सञ्चालकको पदमा सर्वसाधारण शेयरधनीको प्रतिनिधिको रुपमा सञ्चालक नियुक्त गरिएको व्यहोरा जानकारी गराउदै सोही अनुसार सञ्चालक समितिमा हेरफेर तथा गठन भएको छ ।

६) कारोबारलाई असर पार्ने मुख्य कुराहरू :

यस कम्पनीको कारोबारलाई निम्न कुराहरूले प्रभाव पार्ने गरेको छ :

क) राष्ट्रको आर्थिक नीति, मौद्रिक नीति तथा अन्य ऐन कानूनमा हुने परिवर्तनको प्रभाव,

ख) राष्ट्रिय रुपमा वित्तीय श्रोतको न्यून परिचालन,

ग) बीमा क्षेत्रमा प्राविधिक रुपमा कार्य गर्ने व्यक्ति एवं दक्ष जनशक्तिको अभाव,

घ) जलवायु परिवर्तनको कारण सृजित प्राकृतिक प्रकोप एवं बाढी पहिरो लगायतका महाविपत्ति जोखिमहरूको कारण आउने दाबीहरूको संख्यामा वृद्धि हुँदा दाबी भुक्तानी बढ्न जाने,

ङ) बीमा सम्बन्धी पर्याप्त जनचेतनाको अभाव,

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 दिइएका 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 कैफियतहरूको विषय वस्तु एवम् गम्भिरतालाई विवेचना गरी त्यस्ता कैफियतहरू भविष्यमा आउन नदिने तर्फ सजग रहि कार्य सम्पादन गर्न व्यवस्थापनलाई आवश्यक निर्देशन दिने गरिएको छ ।

८) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

यस कम्पनीको आ.व.२०८१/८२ को वित्तीय विवरण बमोजिम वितरणयोग्य मुनाफाबाट शेयरधनीहरूलाई हाल चुक्ता भएको पूँजी रु.२,३१,००,००,०००/- (अक्षरेपी दुई अर्ब एकतीस करोड) मा ०.२२५६ (शून्य दशमलव दुई दुई पाँच छ) प्रतिशतका दरले हुने नगद लाभांश रु. ५२,१०,५२६।३२ (अक्षरेपी बाउन्न लाख दश हजार पाँच सय छबीस पैसा बत्तीस) प्रस्तावित लाभांशको कर प्रयोजनार्थ र ४.२८५७ (चार दशमलव दुई आठ पाँच सात) प्रतिशतले हुन आउने रकम रु.९,९०,००,०००/- (अक्षरेपी नौ करोड नब्बे लाख) बराबरको बोनस शेयर जारी गर्न सञ्चालक समितिबाट प्रस्ताव गरी स्वीकृतिका लागि यसै वार्षिक साधारण सभामा प्रस्तुत गरीएको छ ।

९) **शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनु भन्दा अगावै सो बापत 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 विवरणः**

कम्पनीले आ.व. २०८१।८२ 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 । 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 :**

आ.व. २०८१।८२ असार मसान्तसम्म कम्पनीका सञ्चालकहरूको स्वामित्वमा रहेको शेयर सम्बन्धी विवरण निम्नानुसार रहेको छ । निजहरू यस 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 बिपीन सुवेदी, सञ्चालक (प्रतिनिधि श्री सि.जि. फुड्स (नेपाल) लि.	(श्री सि.जि. फुड्स (नेपाल) लि. को ६,८९,७७६ कित्ता शेयर रहेको)
३	श्री बलराम खनाल, सञ्चालक (प्रतिनिधि श्री सि.जि. ग्रुप प्रा.लि.)	(श्री सि.जि. ग्रुप प्रा.लि. को १८,९९,३९३ कित्ता शेयर रहेको)
४	श्री शम्भु अधिकारी, सञ्चालक	२०,०६७
५	श्री विष्णु प्रसाद नेपाल, स्वतन्त्र सञ्चालक	–
६	श्री संगीता के.सी., सञ्चालक	३७,१३७
७	श्री विलसन मान रंजित, सञ्चालक	१,२१२

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

कम्पनीसँग सम्बन्धित सम्झौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थ नरहेको जानकारी गराउन चाहन्छौं ।

१५) **कम्पनीले आफ्नो शेयर आफैंले 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 आफैंले खरिद नगरेको जानकारी गराउन चाहन्छौं ।

१६) **आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरणः**

कम्पनीको आन्तरिक नियन्त्रण प्रणाली व्यवस्थित बनाउन बीमा ऐन तथा नियमावली एवम् नेपाल बीमा प्राधिकरणबाट जारी बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० बमोजिम सञ्चालक समितिबाट आर्थिक प्रशासन विनियमावली, कर्मचारी सेवा शर्त विनियमावली, अण्डरराइटिङ्ग दिग्दर्शन, दाबी दिग्दर्शन, पुनर्बीमा दिग्दर्शन, सम्पत्ति शुद्धिकरण तथा आतंककारी क्रियाकलाप नियन्त्रण कार्यविधि आदि पारित गरि प्रभावकारी रुपमा लागू गरिदै आएको छ । यसैगरी श्रम नियमावली, २०७५ बमोजिम कम्पनीले श्रम अडिट गराई सम्बन्धित निकायमा प्रतिवेदन पेश गर्ने गरिएको छ । साथै कम्पनीको आन्तरिक नियन्त्रण विभागले नियमितरुपमा सुपरिवेक्षण एंव अनुगमन गर्दै आएको छ ।

कम्पनीले प्रचलित कम्पनी सम्बन्धी कानून तथा बीमा सम्बन्धी कानून र नेपाल बीमा प्राधिकरणबाट समय समयमा जारी गरिएको निर्देशन, परिपत्र एवं मार्गदर्शन पूर्ण रुपमा पालन गर्न कटिवद्ध रहेको व्यहोरा अनुरोध छ ।

कम्पनीको आ.व. २०८१।८२ को अन्तरिक लेखापरीक्षणलाई स्वतन्त्र तथा पारदर्शी बनाउन मिति २०८१।०५।२८ गते बसेको यस कम्पनीको सञ्चालक समितिको ४० औं बैठकको निर्णयानुसार स्वतन्त्र बाह्य चार्टर्ड एकाउन्टेन्ट्स फर्म श्री पि.एल. श्रेष्ठ एण्ड कम्पनी चार्टर्ड एकाउन्टेन्ट्स (M/s P.L. Shrestha & Company, Chartered Accountants) लाई नियुक्ति गरिएको छ ।

नेपाल बीमा प्राधिकरणबाट जारी बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका बमोजिम आ.व. २०८१।८२ मा निम्न समिति तथा उप समिति गठन गरिएको जानकारी गराउँदछौं ।

क) मानव संशाधन समिति

१. श्री आजाद श्रेष्ठ, अध्यक्ष	संयोजक
२. प्रमुख कार्यकारी अधिकृत	पदेन सदस्य
३. मानव संशाधन विभाग प्रमुख	सदस्य सचिव

ख) लेखापरीक्षण समिति

१. श्री शम्भु अधिकारी, सञ्चालक	संयोजक
२. श्री विष्णु प्रसाद नेपाल, सञ्चालक	सदस्य
३. आन्तरिक नियन्त्रण विभागिय प्रमुख	सदस्य सचिव

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

१. श्री बलराम खनाल, सञ्चालक	संयोजक
२. प्रमुख कार्यकारी अधिकृत	पदेन सदस्य
३. वित्त विभागिय प्रमुख	सदस्य सचिव

घ) दावी भुक्तानी तथा पुनर्बीमा समिति

१. श्री विलसन मान रंजित, सञ्चालक	संयोजक
२. श्री बलराम खनाल, सञ्चालक	सदस्य
३. प्रमुख कार्यकारी अधिकृत	पदेन सदस्य
४. दावी विभागिय प्रमुख	सदस्य सचिव

ङ) सम्पत्ति शुद्धिकरण निवारण समिति

१. श्री विष्णु प्रसाद नेपाल, सञ्चालक	संयोजक
२. प्रमुख कार्यकारी अधिकृत	पदेन सदस्य
३. परिपालन विभाग प्रमुख	पदेन सदस्य
४. जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता (सोल्भेन्सी) प्रमुख	पदेन सदस्य
५. कार्यान्वयन अधिकारी	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

छ) **ORSA Implementation उप-समिति**

१. श्री विष्णु प्रसाद नेपाल, सञ्चालक	संयोजक
२. प्रमुख कार्यकारी अधिकृत	पदेन सदस्य
३. जोखिमाङ्कन विभाग प्रमुख	पदेन सदस्य
४. वित्त विभाग प्रमुख	पदेन सदस्य
५. आन्तरिक नियन्त्रण विभागिय प्रमुख	सदस्य सचिव

१७) **विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :**

विगत आर्थिक वर्षको 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 कारबाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरण:**

क) **लेखापरीक्षण समिति**

१. श्री शम्भु अधिकारी, सञ्चालक	संयोजक
२. श्री विष्णु प्रसाद नेपाल, सञ्चालक	सदस्य
३. आन्तरिक नियन्त्रण विभागिय 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 कारबाहीको विवरण :**

- कम्पनीको वित्तीय विवरणको समीक्षा गर्ने।
- आन्तरिक लेखापरीक्षण प्रतिवेदन तथा सो प्रतिवेदन माथि व्यवस्थापनले दिएको जवाफ उपर छलफल गर्ने।
- कम्पनीको वार्षिक बजेट तथा वास्तविक खर्चको समिक्षा 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 औंल्याइएका कमी कमजोरीलाई निराकरण गर्न व्यवस्थापनलाई आवश्यक सुझाव र निर्देशन प्रदान गर्ने।
- आन्तरिक तथा बाह्य लेखापरीक्षण कार्यक्रम उपर छलफल गर्ने।
- नेपाल बीमा प्रधिकरणबाट समय समयमा गरिने सुपरिवेक्षण प्रतिवेदन उपर छलफल गर्ने तथा सो सम्बन्धमा व्यवस्थापन पक्षलाई आवश्यक सुझाव तथा निर्देशन प्रदान गर्ने।
- लेखापरीक्षकको नियुक्तिको लागि सञ्चालक समिति मार्फत वार्षिक साधारण सभामा 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 २०८१/८२ सञ्चालक, अन्य समितिका संयोजक, सदस्य, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता, तथा सुविधाको रकम निम्नानुसार रहेको छ :

क्र.सं.	विवरण	भुक्तानी रकम (रु.)
१.	सञ्चालक समितिको बैठक भत्ता	१७,७६,०००।००
२.	अन्य समितिको बैठक भत्ता	९८८,०००।००
३.	टेलिफोन/मोबाइल/पत्र पत्रिका	७६१,४५८।००
४.	प्रमुख कार्यकारी अधिकृतलाई भुक्तानी गरेको तलब भत्ता	९,७४९,८८०।३९
५.	प्रवन्धक तथा व्यवस्थापनका पदाधिकारीहरूलाई भुक्तानी गरेको तलब, भत्ता	५७,६४९,७८०।२३

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.२०८१/८२ (रु.)
(क)	निश्चित वार्षिक तलब तथा भत्ताहरू	४,३०६,८३३।३३
(ख)	कार्य सम्पादनमा आाधारित पारिश्रमिक	-
१.	कर्मचारी बोनस	-
२.	प्रचलित व्यवस्था अनुसारको सुविधा	५,०२४,८२७।८८
३.	प्रोत्साहन सुविधा (इन्सेन्टिभ)	-
(ग)	बीमा सम्बन्धी सुविधाहरू	४१८,२१९।१८
१.	कार्यकारी प्रमुखको दुर्घटना बीमाशुल्क	-
२.	कार्यकारी प्रमुख र निजको परिवारको स्वास्थ्य बीमा	-
(घ)	अन्य सुविधाहरू	-
	जम्मा	९,७४९,८८०।३९

२१) **शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम :**

आ.व. २०८१/८२ 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. २०८१।८२ को वित्तीय विवरणमा उल्लेख गरिएको व्यहोरा जानकारी गराउँदछौं।

२३) **दफा १७५ बमोजिम सम्वद्ध 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 प्राधिकरणवाट जारी निर्देशनहरू र कम्पनी ऐन,२०६३ मा भएका कानूनी व्यवस्थाहरूको यथोचित पालना भएकोछ। यस विषयमा कम्पनीको सञ्चालक समिति र व्यवस्थापन सदा सजग र सचेत छ।

२६) **अन्य आवश्यक कुराहरू :**

क) लेखापरीक्षक नियुक्ती सिफारिस सम्बन्धमाः

कम्पनी ऐन, २०६३ को दफा १११(घ) बमोजिम यस कम्पनीको आ.व.२०८२/८३ 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 २०८३।०३।०९ गते बसेको लेखापरीक्षण समितिको १७ औं बैठकको सिफारिस बमोजिम श्री जे.बि.राजभण्डारी एण्ड डिबिन्स, चार्टर्ड एकाउन्टेन्ट्स कुमारीपाटी, ललितपुरलाई उल्लेखित कार्य गरे बापत पारिश्रमिक रु.८,२५,०००।-(अक्षरेपि आठ लाख पच्चिस हजार) 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 प्रबर्द्धनमा इमानदारी र लगनशीलताका साथ योगदान दिनुहुने यस कम्पनीका उच्च व्यवस्थापन लगायत सम्पूर्ण कर्मचारीहरू प्रति सञ्चालक समितिको तर्फबाट 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 हुन 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 टुङ्ग्याउने अनुमति चाहन्छु ।

धन्यवाद ।

आजाद श्रेष्ठ
अध्यक्ष, सञ्चालक समिति

मिति : २०८३ साल असार ३१ गते बुधबार ।

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

१. **सञ्चालक समितिको प्रतिवेदन :** कम्पनीको वार्षिक प्रतिवेदन २०८१।८२ मा संलग्न गरिएको छ।

२. **लेखापरीक्षकको प्रतिवेदन :** कम्पनीको वार्षिक प्रतिवेदन २०८१।८२ मा संलग्न गरिएको छ।

३. **लेखापरीक्षण भएको वित्तीय विवरण :** कम्पनीको वार्षिक प्रतिवेदन २०८१।८२ मा संलग्न गरिएको छ।

४. **कानूनी कारबाही सम्बन्धी विवरण :**

क) आ.व. २०८१।८२ मा कम्पनीले वा कम्पनीका विरुद्ध दायर भएको मुद्दाको विवरण निम्नानुसार रहेको छ :

- कम्पनीको दाबी फछ्र्यौट सम्बन्धी निर्णय उपर नेपाल बीमा प्राधिकरणमा केही उजुरीहरू दायर भएका छन्।

ख) **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 :** सो सम्बन्धमा हाल सम्म कुनै जानकारी प्राप्त नभएको।

ग) **कम्पनीको सञ्चालक वा संस्थापक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै मुद्दा दायर भएको भए सोको विवरण :** सो सम्बन्धमा हाल सम्म कुनै जानकारी प्राप्त नभएको।

५. **कम्पनीको शेयर कारोबार तथा प्रगतिको विश्लेषण :**

आ.व. २०८१/२०८२ मा नेपालको समग्र शेयर बजारमा देखिएको उतारचढावसँगै कम्पनीको शेयर मूल्य तथा शेयर कारोबारमा समेत असर गरेको छ।

६. **धितोपत्र बजारमा कम्पनीको शेयर कारोबारको सम्बन्धमा व्यवस्थापनको धारणा :**

आ.व. २०८१/२०८२ 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 अपेक्ष गर्न सकिन्छ।

समिक्षा अवधिका प्रत्येक त्रैमासिक अवधिमा कम्पनीको शेयरको अधिकतमा 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	८३७.३०	५९३.१०	६६८	५७	२१,०११	३१,६३,०२४
दोश्रो	७२३.९०	६१६.३०	६३६	५५	७,४४४	११,६३,१८६
तेश्रो	७६७	६१७.६०	६३०.२१	५६	११,७६२	१,७५३,९५१
चौथो	६५९	५६०	५७१.५६	६३	८५३१	१०,८०,२२९

७. **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।
- निर्जीवन बीमा बजार प्रतिस्पर्धामा भएको वृद्धि।

८. **रणनीति :**

- जनशक्ति विकास तथा परिचालनको लागि नियमित रुपमा आफ्ना कर्मचारीहरूलाई तालिमको व्यवस्था गर्दै आएका छौं ।
- जलबायु परिवर्तन तथा 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 भएको ह्रासलाई न्यूनीकरण गर्न नेपाल बीमा प्राधिकरणबाट जारी बीमकको लगानी सम्बन्धी निर्देशन, २०८२ को अधिनमा रही कम्पनीको लगानीलाई अन्य क्षेत्रमा विविधिकरण गर्दै जाने रणनीति रहेको छ ।
- अस्वस्थ बजार प्रतिस्पर्धामा आफ्नो व्यवसाय वृद्धि गर्न आफ्नो जोखिमाङ्कन तथा दाबी भुक्तानी सेवालाई समय सान्दर्भिक रुपमा प्रभावकारी बनाउँदै जाने नीति रहेको छ ।

९. **संस्थागत सुशासन :**

प्रचलित ऐन कानून, नेपाल बीमा प्रधिकरण, 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 कारबाहीलाई पारदर्शी बनाउन शेयरधनी तथा अन्य सम्वद्ध पक्षलाई कम्पनीको काम कारबाहीका सम्बन्धमा सुसूचित गर्न वित्तीय विवरण, सूचना तथा प्रतिवेदन तोकिएको समय सीमा भित्र सम्बन्धित निकाय पेश गर्नुको साथै सार्वजनिक रूपमा दैनिक पत्रिका एवम् कम्पनीको वेबसाईटमा समेत नियमित प्रकाशित गर्दै सूचना अधिकारी मार्फत सूचना समेत प्रवाह गर्दै आएका छौं ।

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सूचीकृत सङ्गठित संस्थाको नाम	यूनाइटेड अजोड इन्स्योरेन्स लिमिटेड
ठेगाना इमेल र वेबसाइट सहित	सि.टि.सि. मल ७ औं तल्ला, सुन्धारा, काठमाण्डौं । info@uail.com.np, www.uail.com.np
फोन नं.	५३३३७४३, ५३४३३०३
प्रतिवेदन पेश गरिएको आ.व.	२०८१/८२

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 गोपनियताको शपथ लिएको मिति	सञ्चालक नियुक्तिको तरीका (विधि)
१.	श्री आजाद श्रेष्ठ जिल्ला कास्की पोखरा म.न.पा. वडा नं. ९ पोखरा, नयाँबजार ।	संस्थापक	१,००,०६१	२०८०।११।०६	२०८०।११।०६	साधारण सभा/निर्वाचन
२.	श्री प्रणव कुमार दास कलंकी वडा नं. १४, काठमाण्डौं ।	संस्थापक	(श्री सि. जि. फुड्स (नेपाल) लि. - ६,८९,७७६ शेयर संख्या)	२०८०।११।०६	२०८०।११।०६	साधारण सभा/निर्वाचन (श्री विपिन सुवेदी, घोराही वडा नं. ०२, दाङ। मिति २०८२/०३/०२ गते बसेको सञ्चालक समितिको बैठकको निर्णयबाट बाँकी कार्यकालको लागी नियुक्त गरिएको) ।
३.	श्री बलराम खनाल का.म.न.पा. वडा नं. ३२ काठमाण्डौं ।	संस्थापक	(श्री चौधरी ग्रुप प्रा.लि. -१८,९९,३९३ शेयर संख्या)	२०८०।११।०६	२०८०।११।०६	साधारण सभा/निर्वाचन
४.	श्री विलसन मान रंजित काठमाण्डौ जिल्ला का.म.न.पा. वडा नं.१५, सितापाइला ।	सर्वसाधारण	१,२१२	२०८२।०३।०२	२०८२।०३।०२	मिति २०८२।०३।०२ गते बसेको सञ्चालक समितिको निर्णयबाट नियुक्त र ३१ औं साधारण सभाबाट अनुमोदन भैसकेको ।
५.	श्री पानु दत्त पौडेल पुतलीबजार न.पा. १३, स्याङ्जा ।	सर्वसाधारण	१,००१	२०८०।११।०६	२०८०।११।०६	साधारण सभा / निर्वाचन (मिति २०८२।०१।१२ गतेको बैठकबाट राजिनामा स्वीकृत भएको) ।
६.	श्री शम्भु अधिकारी जिल्ला काठमाण्डौं नागार्जुन वडा नं. १० ।	सर्वसाधारण	२०,०६७	२०८०।११।०६	२०८०।११।०६	साधारण सभा/निर्वाचन

७.	श्री विष्णु प्रसाद नेपाल जिल्ला काठमाण्डौं का.म.न.पा. १६ बालाजु।	स्वतन्त्र	-	२०८०।११।०८	२०८०।११।०८	मिति २०८०।११।०८ गते बसेको सञ्चालक समितिको निर्णयबाट नियुक्त र साधारण सभाबाट अनुमोदन भैसकेको।
८.	श्री संगीता के.सी. जिल्ला काठमाण्डौ नयाँ नैकाप वडा नं. ०७।	सर्वसाधारण	३७,१३७	२०८१।०९।२९	२०८१।०९।२९	मिति २०८१।०९।२९ गते बसेको सञ्चालक समितिको बैठकबाट नियुक्त र ३१ औं वार्षिक साधारण सभाबाट अनुमोदन भैसकेको।

नोट : संस्थापक श्री चौधरी ग्रुप प्रा.लि. र श्री सि.जि. फुड्स (नेपाल) लि.बाट विभिन्न सञ्चालकले सञ्चालक समितिमा प्रतिनिधित्व गर्नु भएको।

नाम, थर	लिङ्ग	स्थायी ठेगाना	जिम्मेवारी	प्रतिनिधित्व भएको समूह	नियुक्त भएको मिति	पदाधिकार कायम रहने मिति	नियुक्त गर्ने संस्था वा निकाय	कैफियत
श्री आजाद श्रेष्ठ	पु	जिल्ला कास्की पोखरा म.न.पा. वडा नं. ९ पोखरा, नयाँबजार।	अध्यक्ष	संस्थापक	२०८०।११।०६	२०८४।११।०५	३० औं वार्षिक साधारण सभा	
श्री बिपीन सुवेदी	पु	जिल्ला काठमाण्डौं का.म.न.पा. वडा नं. ११।	सदस्य	संस्थापक (श्री सि.जि. फुड्स नेपाल लिमिटेड बाट प्रतिनिधि)	२०८२।०३।०२	२०८४।११।०५	३० औं वार्षिक साधारण सभा	सञ्चालकको पदमा मिति २०८२/०३/०२ गतेबाट पद बहाली गरेको।
श्री विपिन विहारी पंगेनी	पु	जिल्ला स्याङ्जा वालिङ्ग वडा नं. ९।	सदस्य	संस्थापक (श्री चौधरी ग्रुप प्रा.लि. बाट प्रतिनिधि)	२०८२।१२।०१	२०८४।११।०५	३० औं वार्षिक साधारण सभा	मिति २०८२।१२।०१ को सञ्चालक समितिको बैठकबाट नियुक्त भएको।
श्री शम्भु अधिकारी	पु	जिल्ला काठमाण्डौं नागार्जुन वडा नं. १०।	सदस्य	सर्वसाधारण	२०८०।११।०६	२०८४।११।०५	३० औं वार्षिक साधारण सभा	
श्री विष्णु प्रसाद नेपाल	पु	जिल्ला काठमाण्डौं का.म.न.पा. १६ बालाजु।	सदस्य	स्वतन्त्र	२०८०।११।०८	२०८४।११।०७	३१ औं वार्षिक साधारण सभाबाट अनुमोदन भएको	
श्री संगीता के.सी.	म	जिल्ला काठमाण्डौ नयाँ नैकाप वडा नं. ०७।	सदस्य	सर्वसाधारण	२०८१।०९।२९	२०८४।११।०५	३१ औं वार्षिक साधारण सभाबाट अनुमोदन भएको	
श्री विलसन मान रंजित	पु	जिल्ला काठमाण्डौ का.म.न.पा. वडा नं. १५, सितापाइला।	सदस्य	सर्वसाधारण	२०८२।०३।०२	२०८४।११।०५	३१ औं वार्षिक साधारण सभाबाट अनुमोदन भएको	

नोट : सञ्चालक श्री विपिन विहारी पंगेनीज्यू र निजको एकाघर परिवारको नाममा रहेको शेयर संख्या १,०१५।

(घ) 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.	३७	२०८१/०४/०७	६	नभएको	२०८०/०४/०५
२.	३८	२०८१/०४/१८	४	नभएको	२०८०/०४/१२
३.	३९	२०८१/०४/३२	६	नभएको	२०८०/०४/१६
४.	४०	२०८१/०५/२८	६	नभएको	२०८०/०४/२२
५.	४१	२०८१/०६/२२	६	नभएको	२०८०/०४/३२
६.	४२	२०८१/०७/०८	६	नभएको	२०८०/०५/०७
७.	४३	२०८१/०७/१४	६	नभएको	२०८०/०५/१५
८.	४४	२०८१/०८/१८	४	नभएको	२०८०/०६/१६
९.	४५	२०८१/०८/२६	६	२	२०८०/०६/२६
१०.	४६	२०८१/०९/०९	५	नभएको	२०८०/०७/०२
११.	४७	२०८१/०९/२९	६	२	२०८०/०७/२३
१२.	४८	२०८१/१०/२४	७	नभएको	२०८०/०८/०८
१३.	४९	२०८१/१०/२८	७	नभएको	२०८०/०८/२५
१४.	५०	२०८१/११/०८	६	नभएको	२०८०/०९/०८
१५.	५१	२०८१/११/१९	७	नभएको	२०८०/०९/११
१६.	५२	२०८१/११/२५	७	२	२०८०/०९/२४
१७.	५३	२०८१/१२/१०	६	नभएको	२०८०/१०/०४
१८.	५४	२०८१/१२/१४	६	नभएको	२०८०/१०/१२
१९.	५५	२०८२/०१/०५	७	२	२०८०/१०/२१
२०.	५६	२०८२/०१/१२	५	नभएको	२०८०/१०/२९
२१.	५७	२०८२/०१/२२	६	२	२०८०/११/०६
२२.	५८	२०८२/०२/०८	६	नभएको	२०८०/११/०८
२३.	५९	२०८२/०२/१४	६	२	२०८०/११/३०
२४.	६०	२०८२/०३/०२	७	नभएको	२०८०/१२/१५
२५.	६१	२०८२/०३/०४	७	नभएको	२०८१/०१/०४
२६.	६२	२०८२/०३/०८	७	नभएको	२०८१/०१/१६
२७.	६३	२०८२/०३/१९	७	नभएको	२०८१/०२/०९
२८.	६४	२०८२/०३/२९	७	नभएको	२०८१/०२/१४
२९.					२०८१/०२/२९
३०.					२०८१/०३/०७
३१.					२०८१/०३/२७

- 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 खूलाउने):

क्र.सं.	बैठक नं.	यस आ. व. मा बसेको सञ्चालक समितिको बैठकको मिति	उपस्थित सञ्चालकको संख्या	अनुपस्थिति संख्या	कारण
१.	३८	२०८१/०४/१८	४	२	कार्यव्यस्तता
२.	४४	२०८१/०८/१८	४	२	कार्यव्यस्तता
३.	४६	२०८१/०९/०९	५	१	कार्यव्यस्तता
४.	५३	२०८१/१२/१०	६	१	कार्यव्यस्तता
५.	५४	२०८१/१२/१४	६	१	कार्यव्यस्तता

सञ्चालक समितिको बैठकमा उपस्थित सञ्चालकहरू, छलफल भएको विषय र तत्सम्बन्धमा भएको निर्णयको विवरण (माईन्युट) को छुट्टै अभिलेख राखे नराखेको:	राखेको
सञ्चालक समितिको दूई लगातार बसेको बैठकको अधिकतम अन्तर (दिनमा):	३४
सञ्चालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको वार्षिक साधारण सभाको मिति:	२०८०।०३।३०
सञ्चालक समितिको प्रति बैठक भत्ता अध्यक्ष पदका लागि सदस्य पदका लागि	रु.२०,०००।- रु.१८,०००।-
आ.व. २०८१/८२ को सञ्चालक समितिको कुल बैठक खर्च	रु.३५,२५,४५८।-

२. **सञ्चालकको आचरण सम्बन्धी तथा अन्य विवरण:**

सञ्चालकको आचरण सम्बन्धमा सम्बन्धित संस्थाको आचार संहिता भए/नभएको	भएको
एकाघर परिवारको एक भन्दा बढी सञ्चालक भए सो सम्बन्धी विवरण	नभएको
सञ्चालकहरूको वार्षिक रुपमा सिकाइ तथा पुनर्ताजगी कार्यक्रम सम्बन्धी विवरण :	भएको

क्र.स.	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 गरिरहको भए सोको विवरण।	गराएको
सञ्चालकले उस्तै प्रकृतिको उद्देश्य भएको सुचिकृत संस्थाको सञ्चालक, तलबी पदाधिकारी, कार्यकारी प्रमुख वा कर्मचारी भई कार्य गरेको भए सोको विवरण:	नभएको
सञ्चालकहरूलाई नियमन निकाय तथा अन्य निकायहरूबाट कुनै कारबाही गरिएको भए सोको विवरण।	कारबाही 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 सदस्यहरूको नाम तथा पद) :

क्र.सं.	नाम	पद
१.	श्री विष्णु प्रसाद नेपाल, सञ्चालक	संयोजक
२.	श्री कमल गौतम, प्रमुख कार्यकारी अधिकृत	सदस्य
३.	श्री जोखिम प्रमुख	सदस्य सचिव

आ) समितिको बैठक संख्या : ५ पटक

इ) समितिको कार्य सम्बन्धी छोटो विवरण : Underwriting Risk Matrix Farmwrok, Risk Management Policy and Procedure, Risk Rigister, RBC-S Directives 2024, ORSA, Go AML Reporting, ORSA Action Plan जस्ता विभिन्न विषय उपर छलफल तथा निर्णय गरिएको ।

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

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

(ङ) आन्तरिक नियन्त्रण प्रणाली/लेखापरीक्षण समिति सम्बन्धी विवरणः

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

क्र.सं.	नाम	पद
१.	श्री शम्भु अधिकारी, सञ्चालक	संयोजक
२.	श्री विष्णु प्रसाद नेपाल, सञ्चालक	सदस्य
३.	आन्तरिक नियन्त्रण विभाग प्रमुख	सदस्य सचिव

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 लगायतका कार्यहरू गरिएको ।

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

४. सूचना तथा जानकारी प्रवाह सम्बन्धी विवरण :

(क) संस्थाले सार्वजनिक गरेको सूचना तथा जानकारी प्रवाहको विवरणः

विषय	माध्यम	सार्वजनिक गरेको मिति
वार्षिक साधारण सभाको सूचना	राष्ट्रिय स्तरको पत्रिका /कम्पनीको वेबसाइट	२०८३।०३।१०
विशेष साधारण सभाको सूचना	राष्ट्रिय स्तरको पत्रिका /कम्पनीको वेबसाइट	
वार्षिक प्रतिवेदन	कम्पनीको वेबसाइट तथा ३२ औं वार्षिक प्रतिवेदनको पुस्तिका ।	
त्रैमासिक प्रतिवेदन	राष्ट्रिय स्तरको पत्रिका तथा कम्पनीका वेबसाइट	२०८१।०८।०२(पहिलो) २०८१।१०।३० (दोस्रो) २०८२।०१।३० (तेस्रो) २०८२।०४।३० (चौथो)
धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना	-	सूचना नभएको
अन्य	-	कम्पनीको वेबसाइट

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

५. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण :

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

(ख) सांगठनिक 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 कमल गौतम	प्रमुख कार्यकारी अधिकृत	स्नातकोत्तर तह	३२ बर्ष	बैकिङ तथा बीमा क्षेत्रको अनुभव
२.	श्री रेना रिजाल	नायब प्रमुख कार्यकारी अधिकृत	स्नातकोत्तर तह	२४ बर्ष	बैकिङ तथा बीमा क्षेत्रको अनुभव
३.	श्री संजय अर्याल	महाप्रबन्धक	स्नातक तह	२९ बर्ष	निर्जिवन बीमा क्षेत्रको अनुभव
४.	श्री काशी नाथ बुर्लाकोटी	महाप्रबन्धक	चार्टर्ड एकाउन्टेन्ट	८ बर्ष	निर्जिवन बीमा क्षेत्रको अनुभव
५.	श्री डोरिन्द्र राज दहाल	सहायक महाप्रबन्धक	स्नातक तह	२६ बर्ष	निर्जिवन बीमा क्षेत्रको अनुभव
६.	श्री बैद्यनाथ प्रसाद उपाध्याय	सहायक महाप्रबन्धक	स्नातकोत्तर तह (व्यवस्थापन र कानून)	२० बर्ष	१३ वर्ष अन्य क्षेत्रको अनुभव (७ वर्ष देखि कम्पनीमा कार्यरत)

(घ) कर्मचारी सम्बन्धी अन्य विवरण :

संरचना अनुसार कर्मचारी पदपूर्ती गर्ने गरे/नगरेको :	गरेको
नयाँ कर्मचारीहरूको पदपूर्ति गर्दा अपनाएको प्रकृया :	कम्पनीको कर्मचारी विनियमावली २०८० अनुसार
व्यवस्थापन स्तरका कर्मचारीको संख्या :	४८
कुल कर्मचारीको संख्या :	५२८
कर्मचारीहरूको सक्सेसन प्लान भए/नभएको :	प्रकृयामा भएको
आ.व. २०८१/८२ मा कर्मचारीहरूलाई दिइएको तालिम संख्या तथा सम्मिलित कर्मचारीको संख्या:	कर्मचारीलाई दिएको तालिम संख्या ३८ सम्मिलित कर्मचारीको संख्या ३२७ जना
आ.व. २०८१/८२ को कर्मचारी तालिम खर्च रु :	६३,९०,३४४.८५
कुल खर्चमा कर्मचारी खर्चको प्रतिशत :	२८.३४%
कुल कर्मचारी खर्चमा कर्मचारी तालीम खर्चको प्रतिशत :	१.३८%

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 मितिः	२०८३।०३।०४
त्रैमासिक वित्तीय विवरण प्रकाशन गरेको मिति :	२०८१।०७।३० (पहिलो) २०८१।१०।३० (दोस्रो) २०८२।०१।३० (तेस्रो) २०८२।०४।३० (चौथो)
अन्तिम लेखापरीक्षण सम्पन्न भएको मिति :	२०८३।०३।०४
साधारण सभाबाट वित्तीय विवरण स्वीकृत भएको मिति :	२०८३।०३।३१
संस्थाको आन्तरिक लेखापरीक्षण सम्बन्धी विवरण : (अ) आन्तरिक रुपमा लेखापरीक्षण गर्ने गरिएको वा बाह्य विज्ञ नियुक्त गर्ने गरिएको । (आ) वाह्य 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. ०८१।८२ को आन्तरिक लेखापरीक्षण गर्नका लागि सञ्चालक समितिबाट नियुक्ति गरिएको । (इ) त्रैमासिक अवधिको ।

(ख) लेखापरीक्षण समिति सम्बन्धी विवरण :

संयोजक तथा सदस्यहरूको नाम, पद तथा योग्यता :	श्री शम्भु अधिकारी, सञ्चालक संयोजक, स्नातकोत्तर श्री विष्णु प्रसाद नेपाल, सञ्चालक सदस्य, स्नातकोत्तर
बैठक बसेको मिति तथा उपस्थित सदस्य संख्या:	२०८१।०४।०३ - २ जना २०८१।०५।२७ - ३ जना २०८१।०७।०१ - ३ जना २०८१।०७।२६ - ३ जना २०८१।०७।२९ - ३ जना २०८१।०८।२६ - २ जना २०८१।१०।२७ - ३ जना २०८१।११।२३ - २ जना २०८२।०१।२६ - २ जना २०८२।०२।२६ - २ जना २०८२।०३।०४ - २ जना २०८२।०३।०८ - २ जना २०८२।०३।२६ - २ जना २०८२।०३।३२ - २ जना
प्रति बैठक भत्ता :	रु. १०,०००।- (अक्षरेपी दश हजार मात्र)
लेखापरीक्षण समितिले आफ्नो काम कारबाहीको प्रतिवेदन सञ्चालक समितिमा पेश गरेको मिति :	२०८३।०३।०४

नोट : लेखापरीक्षण समितिमा यस आ.व.को अवधिमा श्री पानु दत्त पौडेल, श्री प्रणव कुमार दास, श्री विष्णु प्रसाद नेपाल र श्री शम्भु अधिकारी लेखापरीक्षण समितिमा संयोजक तथा सदस्य रहनुभएको ।

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 कानुन बमोजिम कम्पनीको सञ्चालक, शेयरधनी, कर्मचारी, सल्लाहकार, परामर्शदाताको हैसियतमा पाउने सुविधा वा लाभ बाहेक सूचिकृत 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 शर्तहरूको 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 । हाल कम्पनीले वा कम्पनी विरुद्ध दायर भएको मुद्दाको विवरण निम्नानुसार रहेको छ : • कम्पनीको दाबी फछ्र्यौट सम्बन्धी निर्णय उपर नेपाल बीमा प्राधिकरण तथा उच्च अदालतमा केहि मुद्दाहरू रहेको ।	

परिपालन अधिकृतको नाम : अनिल गुरागाईं
पद : नायब प्रबन्धक
मिति : २०८३।०३।०९
सस्थाको छाप :

लेखापरीक्षकबाट प्रमाणित:

....
सि.ए. किरण डंगोल
जे.बि. राजभण्डारी एण्ड डिबिन्स, चार्टर्ड एकाउन्टेन्ट्स
मिति :
लेखापरीक्षकको छाप :

प्रतिवेदन सञ्चालक समितिबाट स्वीकृत भएको मिति : २०८३।०३।०९

RISK MANAGEMENT AND INTERNAL CONTROL

Insurer's risk management policy or framework and its mechanism to identify and manage risks

Governance and oversight

United Ajod Insurance Limited (UAIL) maintains a board-approved Risk Management Policy and Procedure, 2082 as the principal document governing its enterprise-wide risk management framework. The framework is designed to ensure that risk management is embedded in strategic planning, underwriting, claims management, reinsurance, finance, investment, compliance, operations, and day-to-day decision-making. The Company regards risk management as a critical pillar of operational integrity, financial resilience, regulatory compliance, and sustainable growth.

Oversight : Board

Participation : Senior Management

Followed by : Department Heads

This governance structure essentially supports the Board and senior management with oversight of material risks, risk reporting, risk appetite monitoring, and timely escalation of significant issues.

The objectives of the framework include the following:

- To establish a robust and company-wide risk management framework and ensure consistent implementation across all functions and levels.
- To identify, assess, quantify, monitor, and manage current and future material risk exposures using structured methodologies and procedures.
- To promote a forward-looking risk culture characterized by awareness, openness in reporting, ownership of risks, and integration of risk considerations into decision-making.
- To support compliance with applicable laws, regulations, directives, and internal policies.
- To promote sustainable business growth, financial stability, and policyholder protection.

Risk management framework

UAIL's framework is based on the principle that risks should be identified and managed at the point where they arise, rather than only after they materialize. The framework provides a structured and consistent process for recognizing current and emerging risks, assessing likelihood and impact, determining appropriate treatment actions, and monitoring residual exposures.

The key elements of the framework include:

- Board and senior management oversight of material risks and control issues.
- Defined risk policies, procedures, and reporting lines for major risk categories.
- Regular monitoring of exposures against approved limits, thresholds, and internal risk parameters.
- Integration of risk assessment into underwriting, claims, investment management, business planning, and operational processes.
- Periodic review of the risk environment in order to capture emerging, evolving, and interconnected risks.

Risk universe

The Company considers a broad range of material risks, including:

- Underwriting risk.
- Reserving risk.
- Market risk.
- Credit risk, including reinsurance recoverable.
- Liquidity risk.
- Operational risk.
- Compliance and regulatory risk.
- Strategic risk.
- Reputational risk.
- Climate-related risk.
- Legal risk.

- Catastrophic risk.
- Fraud risk.
- Data integrity and cyber risk; etc.

These risks are not managed in isolation. They are considered in an integrated manner so that concentration effects, risk interactions, and cumulative impacts on solvency, liquidity, profitability, and reputation can be understood and managed appropriately.

Risk identification, assessment, and measurement

UAIL applies a structured risk management process comprising the following stages:

1. Risk identification.
2. Risk analysis.
3. Risk assessment.
4. Risk evaluation.
5. Risk treatment.
6. Risk control and monitoring.

Risk identification is carried out across functions through review of underwriting trends, claims experience, reinsurance arrangements, investment exposures, operational processes, legal and compliance developments, information system controls, and external market developments. Particular attention is given to risks that could materially affect solvency, liquidity, operational continuity, claims volatility, or the reliability of financial and operational information.

The Company has developed and implemented an Underwriting Risk Matrix Framework to support risk-based underwriting decisions. Underwriting risks are categorized into major domains such as:

- Physical risk.
- Geographical risk.
- Financial risk.
- Customer/KYC risk.
- Other relevant underwriting criteria.

Each department is expected to maintain risk registers or equivalent risk documentation showing identified risks, risk owners, likelihood, impact, existing controls, and treatment actions. These are reviewed and consolidated at enterprise level to support committee oversight, prioritization, and reporting.

Mechanisms used to identify and manage risks

The Company uses a range of mechanisms to identify and manage risks, including:

- Underwriting risk matrix and proposal-level assessment tools.
- Departmental risk registers and periodic risk reviews.
- Quantitative analysis and management judgment.
- Quarterly and periodic financial and statistical reporting.
- Scenario analysis and stress testing.
- Reinsurance arrangements as a risk transfer tool.
- Management information systems designed to support timely and accurate reporting.
- Training and awareness programs to strengthen risk culture.
- External audit and specialist review where necessary.

Risk treatment and response

Risk treatment measures applied by UAIL include:

- **Risk avoidance:** refraining from exposures that are inconsistent with the Company's risk appetite or beyond acceptable tolerance.
- **Risk reduction:** strengthening underwriting discipline, claims controls, operational procedures, and internal controls to reduce the likelihood or impact of risk events.
- **Risk transfer:** using reinsurance and related arrangements to mitigate the effect of large or catastrophic losses.
- **Risk acceptance:** documenting and monitoring exposures where the cost of mitigation is disproportionate to the expected impact.

Risk reporting and continuous improvement

Risk reporting forms an important part of the Company's governance process. Risk assessment results, exposure summaries, and risk analysis reports are submitted to the Risk Management Committee and escalated to the Board as required. The Company also maintains systems and processes to produce quarterly and annual statistical and financial information for management, the Nepal Insurance Authority, and reinsurers.

The framework is subject to periodic review and continuous improvement. Findings from incident reports, internal reviews, audits, feedback mechanisms, and regulatory developments are used to update risk practices, improve controls, and strengthen the overall effectiveness of the framework.

Other disclosures in respect of risk management as per the direction on Nepal Insurance Authority

Risk-Based Capital

UAIL calculates and monitors its solvency position in accordance with the Risk-Based Capital Directive, issued by the Nepal Insurance Authority. The Risk-Based Capital framework serves as the primary regulatory measure of capital adequacy in relation to the Company's risk profile and solvency obligations.

Own Risk and Solvency Assessment (ORSA)

The Company is in the process of implementing the Own Risk and Solvency Assessment (ORSA) framework in compliance with the NIA's ORSA Directives. ORSA has been established as a forward-looking and insurer-specific assessment framework that links risk management, solvency assessment, capital planning, strategic planning, reinsurance protection, and stress testing into a single decision-support process.

The ORSA framework is designed to:

- Assess the adequacy of capital resources relative to the Company's risk profile, risk appetite, and strategy.
- Evaluate solvency under both normal and adverse conditions.
- Identify potential vulnerabilities early and define management actions.
- Support risk-based decision-making in underwriting, reinsurance, investments, product development, and business planning.
- Provide transparent and traceable documentation for governance and supervisory review.

ORSA Governance and planning horizon

ORSA applies to the Company as a solo non-life insurer and covers all material risks, including those not fully captured by regulatory capital rules. The assessment is performed over a forward-looking horizon aligned with the business planning period, while specific analyses may extend further where longer-tail or strategic considerations are relevant.

Strategic linkage

Risk management under the NIA direction is not limited to compliance measurement. The Company's ORSA approach shall link risk management to underwriting discipline, reinsurance structure, investment governance, operational resilience, climate risk integration, and long-term business sustainability. This strengthens the connection between solvency oversight and practical business decisions.

Climate risk related disclosure

Climate risk governance

UAIL recognizes climate change as a material and emerging risk for the insurance business. Climate-related developments may affect claims frequency and severity, catastrophe exposures, asset values, operating conditions, business continuity, and stakeholder expectations. The Company has prepared a Climate Change Policy, 2082 in compliance with the Climate Risk Directive, 2078 and has incorporated climate risk into its broader risk management and solvency framework.

Climate-related risks are managed under the oversight of the Risk Management and Financial Solvency Committee, supported by relevant committees and management functions. A designated Climate Risk Officer is responsible for coordinating climate risk activities, reporting to management and the risk governance structure, and supporting consistent implementation across the organization. Department heads, province heads, and branch managers are responsible for implementation in their respective operating areas.

Climate risk classification

The Company classifies climate-related risks into the following broad categories:

- **Physical risks:** losses arising from acute or chronic climate events such as floods, landslides, storms, and related weather disruptions.
- **Transition risks:** exposures resulting from changes in law, regulation, policy, technology, market expectations, and the transition to a lower-carbon economy.
- **Liability risks:** exposures arising from legal claims, obligations, or failures to respond adequately to climate-related responsibilities.

Climate risk identification and assessment

Climate risks are identified at the operational level and assessed through scenario analysis, stress testing, underwriting review, and management discussion. The Company tailors its assessment to Nepal's climate vulnerabilities and intends to update underwriting manuals and related operational guidance to reflect relevant climate considerations, particularly in business lines more sensitive to catastrophe and weather-related events such as property, motor, agriculture, and engineering.

Historical claims experience remains a useful reference point, but the Company recognizes that past data may not fully capture future climate patterns or severity trends. For this reason, climate risk assessment is intended to combine historical experience with forward-looking analysis.

Climate risk measurement

The Company measures climate-related risk primarily by considering its potential financial and strategic effects, including:

- Increased claim frequency and severity.
- Higher catastrophe accumulation exposure.
- Potential increase in operating costs.
- Pressure on pricing adequacy and underwriting profitability.
- Impacts on capital and solvency under stressed conditions.
- Broader strategic and reputational implications.

Climate risk measurement is supported by the underwriting risk matrix, qualitative assessment, capital impact analysis, and ORSA-based stress testing. This approach is intended to evolve further in line with regulatory expectations, business needs, and industry practice.

Climate risk monitoring and reporting

Climate-related exposures and responses are monitored through internal reporting channels and are escalated to senior management where appropriate. The Company has identified future climate-related monitoring indicators such as:

- Carbon emissions.
- Climate-linked claims trends.
- Paper and energy usage.
- Regulatory compliance indicators.
- Operational preparedness and control response metrics.

These metrics are expected to be consolidated through internal dashboards and departmental reporting coordinated by the Climate Risk Officer.

Climate risk mitigation and operational response

The Company's climate-related response includes both underwriting and operational actions. The principal measures include:

- Maintaining reinsurance protection against major climate-related catastrophe exposures.
- Conducting annual reinsurance optimization reviews.
- Integrating climate considerations into policy issuance and underwriting decisions.
- Reducing paper usage through digital systems.
- Encouraging improved environmental practices within operations, including incentives for lower-emission transport where feasible.
- Targeting reduction in paper usage and waste.
- Strengthening awareness and preparedness among employees and stakeholders.

Client support and product response

The Company recognizes that climate resilience is not only an internal control matter but also a policyholder and market issue. Accordingly, UAIL supports clients through awareness and guidance intended to help them understand and manage their own climate exposures. Clients are encouraged to review policy coverage, strengthen resilient infrastructure, and consider suitable insurance solutions for climate-sensitive operations.

The Company also intends to develop products and product features that respond to increasing climate-related exposures, including quicker payout structures where appropriate and incentives or premium features that support environmentally sustainable practices.

Climate risk and ORSA linkage

Climate risk is integrated into the Company's ORSA process through scenario design and stress testing. This is intended to assess the potential solvency impact of catastrophe-level weather events and longer-term climatic shifts on underwriting results, reinsurance adequacy, capital position, and business continuity. In this way, climate-related disclosure forms part of a wider forward-looking solvency and resilience framework rather than a stand-alone compliance exercise.

Insurer's reinsurance policy and qualitative and quantitative disclosure on adequacy of reinsurance coverage including catastrophic reinsurance

Reinsurance governance and policy

UAIL maintains an annual reinsurance policy as a core risk transfer mechanism. The reinsurance programme is structured to support underwriting capacity, protect the balance sheet, stabilize earnings, reduce volatility from large claims, and mitigate catastrophe exposures. The programme is finalized at the beginning of each financial year with reference to the Company's risk profile, capital position, net worth, retention capacity, and regulatory requirements.

Reinsurer selection is based on:

- Market standing and leadership of the lead reinsurer.
- Access to foreign exchange settlement.
- Credit rating and credit quality of the lead reinsurer.
- Similar due diligence standards in the selection of reinsurance brokers.

Where exposures exceed treaty limits or treaty capacity, the Company places facultative reinsurance on a case-by-case basis.

Reinsurance counterparty monitoring

In relation to reinsurance, adequacy is not assessed only by treaty limits and retentions but also by the quality and diversification of counterparties. Ongoing monitoring of reinsurance recoverables, concentration by reinsurer, payment performance, contractual clarity, and credit standing helps reduce the risk that expected recoveries may not be realized in full or on time.

This is particularly relevant following large losses or catastrophe events, when timely recoveries are important for liquidity management and claims settlement capacity.

Treaty structure

The Company's reinsurance arrangements include a mix of proportional and non-proportional protections, including:

- Quota Share Treaty.
- Surplus Treaty.
- Excess of Loss Treaty.
- Catastrophe Excess of Loss (CAT XL) Treaty.
- Facultative Reinsurance.

This layered structure supports risk distribution across lines of business and provides both frequency and severity protection, including protection against event-based accumulation losses. In compliance with he NIA mandate, the company reserved an 8% direct cession arrangement to designated local reinsurers for FY 2081/82 BS.

Quantitative disclosure on adequacy for FY 2081/82 BS :

The following disclosed data are relevant to reinsurance adequacy:

- Catastrophe cover limit for Property and Engineering: NPR 2 billion.
- Per-event net retention limit: NPR 100 million.
- Catastrophe reserve accumulated: approximately NPR 47 million.
- Catastrophe reserve requirement: 10 percent of net profit annually.
- Direct cession to local reinsurers: 8 percent in accordance with regulatory requirements.

Adequacy assessment

The adequacy of reinsurance protection is assessed qualitatively and quantitatively. From a qualitative perspective, adequacy is supported by:

- Use of multiple treaty layers.
- Facultative support for exposures above treaty limits.
- Counterparty selection based on market position and credit profile.
- Catastrophe-specific protection for accumulation exposures.
- Integration of reinsurance review into overall solvency and risk management.

From a quantitative perspective, adequacy is supported by disclosed catastrophe limits, event retentions, catastrophe reserve balances, local cession compliance, and retention-cession ratios. The Company also considers adequacy by reviewing treaty limits, retentions, reinstatement assumptions, catastrophe scenarios, and concentration of recoverable by reinsurer and rating. Catastrophic reinsurance is a particularly important element of the Company's non-life insurance risk management framework given exposure to natural peril events. The CAT XL structure is intended to provide protection against the accumulation of losses arising from a single catastrophic event such as flood, landslide, earthquake, or other severe weather-related events. The maintenance of a catastrophe reserve and the use of catastrophe-level reinsurance together support balance sheet resilience and claims-paying capacity in stress conditions.

Internal Control system framework of insurer

Control environment and purpose

UAIL maintains an internal control framework designed to safeguard assets, ensure accuracy and reliability of financial and operational records, support compliance with the Insurance Act, applicable regulations, and Nepal Insurance Authority directives, promote operational efficiency, and reduce the likelihood of error, fraud, and material loss. The Company emphasizes not only the design of controls but also their operating effectiveness and ongoing suitability to the scale and complexity of the business.

Organizational structure and segregation of duties

The internal control framework operates across the Company's major departments, including:

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

Each department operates with segregation of duties and defined responsibilities supported by approval hierarchies, reconciliations, access restrictions, document controls, and physical safeguards. These measures are intended to prevent, detect, and correct control weaknesses in a timely manner. Responsibility for control performance rests with the respective functional heads, while significant control issues, process gaps, and unresolved exceptions are escalated through the appropriate management and governance channels. The framework also promotes coordination among departments so that control activities are not performed in isolation. This helps ensure that transactions, approvals, reporting, and compliance obligations are handled consistently across functions, and that interdepartmental risks are identified and addressed on a timely basis.

Regular monitoring by management, supported by review mechanisms and follow-up procedures, strengthens accountability for control execution at department level.

Board-approved control framework and policies

The internal control system is supported by Board-approved policies and frameworks, including:

- 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.
- Climate Risk Policy, 2082.
- Risk Management Policy and Procedure, 2082.
- Underwriting Policy, 2082.
- Risk-Based Internal Audit Policy, 2082.

Three lines of defense:

- **First line:** In practical terms, operational management is the first line because it runs the business, owns the risks arising from day-to-day activities, and implements controls.
- **Second line:** Risk and Internal Control Department, Compliance, and similar oversight functions are often part of management's broader governance structure and form the second line, providing frameworks, monitoring, and challenge.
- **Third line:** Internal Audit is the third line and remains separate from management in its assurance role. It provides independent assurance to the Board or Audit Committee on whether the first and second lines are working effectively.

Key control activities

Core control activities include:

- Delegation of authority and approval limits.
- Reconciliations and review of financial and operational data.
- Documented procedures for underwriting, claims, investments, payments, and related critical activities.
- Independent monitoring and internal audit review of selected high-risk processes.
- Follow-up and closure of control observations.
- Access controls and information security measures.
- Reporting processes designed to support timely escalation of control issues.

IT controls and cybersecurity

IT Systems, Controls and Cybersecurity

In an increasingly digital operating environment, information technology plays an important role in supporting operational efficiency, service delivery, internal control, and customer experience. For United Ajod Insurance Limited (UAIL), IT is regarded as an important enabler of business operations, risk management, reporting, and ongoing digital development.

System development and digital enablement

UAIL shall be giving increasing emphasis to digital policy issuance and servicing in order to improve customer access, turnaround time, data quality, and operational efficiency. The Company's digital development efforts are intended to support smoother policy administration, improved customer communication, and more consistent service delivery across its operating network.

IT control framework

The Company maintains IT-related controls as part of its broader internal control environment. These controls include role-based access management, authorization protocols, system-based validations, and audit trail features intended to support accountability, reduce operational risk, and strengthen the reliability of data and processing. Appropriate IT controls also help ensure that system use remains aligned with approved responsibilities, internal procedures, and regulatory expectations. In this way, technology controls contribute not only to system security but also to governance, compliance, and process discipline.

Cybersecurity readiness

UAIL recognizes that information security and cybersecurity are essential to the protection of policyholder information, operational continuity, and stakeholder confidence. The Company's cybersecurity approach includes layered defensive measures such as firewalls, encrypted communication, patch management, endpoint protection, and related security practices designed to reduce exposure to cyber threats and unauthorized access. These measures are reinforced through vulnerability assessment, monitoring, and staff awareness initiatives aimed at promoting a stronger security culture across the organization. As digital processes continue to expand, cybersecurity preparedness remains an important part of the Company's operational resilience framework.

Infrastructure, audit and compliance

UAIL's IT environment supports its day-to-day business processes, reporting needs, and digital service objectives, and is expected to evolve in line with business growth, control requirements, and customer expectations. The Company's broader business model also places importance on reliable systems, standardized processes, data quality, and resilient operations as part of sustainable business execution. The Company has also conducted an Information Systems and Information Technology audit in line with regulatory requirements. This has supported the assessment of system effectiveness, security, compliance, control gaps, and business continuity preparedness, and helps management strengthen the integrity and reliability of the IT environment over time.

Through ongoing digital development, embedded IT controls, cybersecurity measures, and audit-backed improvement, UAIL remains committed to maintaining secure, reliable, and efficient technology support for its insurance operations.

Monitoring and continuous improvement

The control framework is designed to evolve over time. Control gaps identified through internal review, audit, compliance monitoring, operational feedback, or regulatory change are addressed through management action, process revision, policy updates, and strengthening of control procedures. Structured feedback mechanisms help the Company respond to changes in operational scale, digital systems, regulatory expectations, and risk environment.

Brief information on effectiveness of insurer's internal control system

Oversight of effectiveness

The Audit Committee of the Board plays the principal role in evaluating the effectiveness of the internal control system. It reviews internal audit findings, compliance reports, statutory audit observations, and departmental reports in order to assess whether controls are functioning as intended and remain adequate for the Company's size, complexity, and risk profile.

Sources of assurance

Internal control effectiveness is supported through multiple assurance channels, including:

- Quarterly internal audits conducted in line with the Risk-Based Internal Audit Policy.
- Annual statutory audits conducted by independent external auditors.
- Continuous evaluation by the Risk, Internal Control and Compliance related functions.
- Regular follow-up of audit observations and management action plans.
- Escalation of material weaknesses, compliance issues, and risk matters to appropriate management and governance levels.

Overall assessment

Based on the current governance and review mechanisms, the Company's internal control environment may be described as structured, continuously monitored, and supported by defined governance, policy documentation, segregation of duties, audit review, and corrective action follow-up. The framework supports regulatory compliance, operational discipline, financial reporting reliability, protection of assets, and timely identification of control deficiencies.

At the same time, the Company continues to strengthen internal control effectiveness through process improvement, risk-based audit, stronger reporting discipline, enhanced IT controls, climate-risk integration, and alignment of internal control practices with evolving business conditions and regulatory expectations.

Other Information:

Risk culture and accountability

An effective risk management framework depends not only on policy documentation but also on accountability across the organization. In this regard, the Company promotes a culture in which risk ownership rests with business functions, while oversight, challenge, and independent assurance are exercised through the second and third lines of defense.

This approach supports timely communication of incidents, near misses, control weaknesses, emerging risks, and regulatory concerns. It also reinforces the expectation that material matters are reported without delay and addressed through documented remedial action.

Emerging risk and horizon scanning

In addition to currently identified exposures, company monitors emerging risks that may affect the insurer over time. These may include shifts in claims patterns, regulatory developments, technological disruption, cyber threats, climate variability, market competition, changes in customer behavior, and concentration of exposure by geography or product line.

Periodic horizon scanning and management discussion support the early recognition of such risks and allow the Company to consider adjustments to underwriting strategy, pricing, reinsurance structure, operational controls, and capital planning.

Control testing and remediation tracking

The effectiveness of internal controls is strengthened where observations arising from audit, compliance review, risk review, or management supervision are formally tracked until closure. A structured remediation process supports accountability, helps management assess the timeliness of corrective action, and provides the Audit Committee and the Board with visibility over unresolved high-risk issues. This process also assists in identifying recurring themes, root causes, and areas where policies, systems, staffing, training, or supervision may require improvement.

Key Risks, Mitigation Measures, and significant improvements during the year:

During the year, the Board of Directors maintained close oversight of the Company's risk management framework and internal control environment, recognizing risk governance as a core element of sustainable growth and policyholder protection. Through its Board-approved Committees and management oversight mechanisms, the Company continued to monitor and manage key risk categories, including underwriting risk, market risk, credit risk, operational risk, liquidity risk, and compliance risk. Regular reviews were undertaken to ensure that these risks remained within the Company's approved risk appetite and that appropriate controls, monitoring processes, and escalation mechanisms were functioning effectively.

The Board also reviewed the Company's solvency position, including compliance with Risk-Based Capital requirements and Minimum Capital Requirement thresholds prescribed by the Nepal Insurance Authority. In addition, focused attention was given to strengthening the Company's preparedness for the phased implementation of the Own Risk and Solvency Assessment framework, with further progress made during the year in embedding risk-based thinking into business planning, capital management, and decision-making processes. These efforts reflect the Company's commitment to maintaining financial resilience and enhancing its long-term risk management capability.

As a non-life insurer, the Company continued to play an important role in supporting individuals, businesses, and institutions by providing insurance protection across major lines of business, including property, motor, marine, engineering, aviation, agriculture, microinsurance, and other miscellaneous classes. By helping clients manage financial uncertainty and recover from unexpected losses, the Company contributes to business continuity, investment confidence, and broader economic activity. Hence, company mitigates the risks for the individuals, business, and institutions by providing insurance coverages.

Significant improvements were implemented during the year to further strengthen the Company's governance, operational discipline, and regulatory readiness. These included continued growth in business volume supported by prudent underwriting practices, enhanced focus on regulatory compliance and reporting, further strengthening of internal controls and risk monitoring processes, and continued investment in systems, processes, and capacity building. Particular emphasis was placed on readiness for the full implementation of NFRS 17 from the next fiscal year, FY 2082/83 B.S., including execution, coordination across functions, and improvement in reporting and data processes. The Company has made meaningful progress during the year and remains well positioned to meet evolving regulatory, financial reporting, and business requirements.

UNITED AJOD
Insurance Limited
United by Trust

EMINENCE WAYS
YOUR CYBERSECURITY PARTNER

Ref. No.: EW-082/83-485

Date: July 1, 2026

To Whom It May Concern,

Subject: Completion of Information Systems Audit for FY81/82

Dear Sir/Madam,

This letter serves as an official communication from **Eminence Ways Pvt. Ltd**. confirming that **Information Systems Audit of United Ajod Insurance Limited** has been completed in accordance with the Insurer IT Guidelines - Nepal Insurance Authority in conjunction with professional standards and guidelines. This audit was undertaken **from November 30, 2025, to December 11, 2025.** All the necessary information regarding the findings has been described in the final report referenced **EW-082/83-218.**

About Security Assessor:

Eminence Ways Pvt. Ltd. is dedicated Information Security Company into operation since 2013 under laws and regulations of Nepal Government. It focuses primarily on providing solutions of IS audit, IT Security assessment and IT consultation across Nepal and other countries in Asia, Europe, and USA with rich expertise in the area. Eminence Ways has earned experiences as well as reputation by working with lots of private as well as governmental organizations and helping them to secure their IT infrastructure and software/web application prior to disaster as a result of cyber-attack.

About Assessee:

United Ajod Insurance Limited is a distinguished insurance company holding ISO 9001:2000 certification. Commencing operations on May 28, 2023 (Jestha 14, 2080) post-registration with the Company Registrar's Office and approval by the Insurance Board, the company boasts a prominent backing from leading industrialists and esteemed trading and commercial houses in Nepal, ensuring broad participation. With a visionary commitment to contribute significantly to the development of the national economy, the company aims to provide prompt insurance services to non-life policyholders.

Regards,

Eminence Ways Pvt. Ltd. 2013 Kathmandu, Nepal

____

Pratik Paudel
Chief Project Management Officer
Eminence Ways Pvt. Ltd.
info@eminenceways.com
+977 1 4569328

Certificate of Appointed Actuary of the Insurer
as on 12/05/2026

I, Jatin Arora , being the Appointed Actuary to the insurer United Ajod Insurance Limited, being the fellow of Institute of Actuaries of India, with Membership Number: 756 and COP No.: 756/067 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 have 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;

   - The Company has adequate Available Capital Resources (ACR) on the date of valuation viz. July 16, 2025 with Solvency Ratio of 429.29% without 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;

UNITED AJOD
Insurance Limited
United by Trust

Narayan Kumar Bhattarai	Jatin Arora
Chief Executive Officer	**Appointed Actuary**
United Ajod Insurance Limited	**Fellow, Institute of Actuaries of India**
Place : Kathmandu, Nepal	**Place: Gurugram, India**
Date :18/05/2026	**Date : 18/05/2026**

ICRA NEPAL

United Ajod Insurance Limited: Rating removed from 'Watch with Negative Implications'

November 13, 2025

Summary of rating action

Facility	Rated Amount	Rating Action
Issuer Rating	NA	[ICRANP-IR] BBB+; removed from 'Watch with Negative Implications'*

**The symbol '&' denotes rating on 'Watch with Developing Implications'.*

Rating action

ICRA Nepal has removed the issuer rating of United Ajod Insurance Limited (UAIL), at [ICRANP-IR] BBB+ (pronounced ICRA NP Issuer Rating triple B plus), from 'Watch with Negative Implications'. Issuers with this rating are considered to have a 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 rating removal from 'Watch with Negative Implications' mainly factors in the increasing clarity regarding the company's ability to withstand the impact of claims related to the recent protest (September 08 and 09, 2025) and flood/landslides (October 03-06, 2025), both in terms of liquidity as well as the balance sheet strength. Based on the information till November 2, 2025, the company has outstanding gross claims of NPR 528 million related to the protest with ~34% retention (net claims of NPR 182 million), while the retention related to the flood/landslides was lower at NPR 39 million (gross claims of NPR 770 million). The reinsurance arrangement along with the adequate on-balance sheet liquidity is expected to remain sufficient to cover the liabilities, despite the likely major impact on the profitability for FY2026 (with more pronounced impact in Q1FY2026's published financials).

Additionally, the rating derives comfort from the company's adequate track record of operations with United Insurance (one of the merged entities) operating since September 1993, and the enhanced operational scale achieved through merger with Ajod Insurance in May 2023. The rating also derives comfort from UAIL's adequate solvency margin (~273% as of mid-July 2024; regulatory minimum requirement of 130%) and liquidity profile that is expected to be further supported by the proposed rights issue (~10% of paid-up capital). Further, the satisfactory 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 the general insurance sector in Nepal.

However, the rating remains constrained by the company's moderate operational scale vis-à-vis leading industry players and in relation to its own capital base, while the gross premium earnings have also steadily declined post-merger (~12% in FY2024 and ~4% in FY2025), leading to slight decline in market share. Further, the company has increased risk retention ratio to ~42% in FY2025 (~37% in FY2024), while the commission income ratio has also decreased. Moreover, the sharp moderation in yield on investment (~4.9% in FY2025 compared to ~7.4% in FY2024) has impacted its net profitability, despite improved underwriting performance in FY2025. The rating also remains constrained by the company's sectoral concentration in the motor segment (~31% of GPE and ~50% of NPE in FY2025), albeit largely in line with industry trends; any regulatory changes affecting the motor portfolio may impact its business profile.

Going forward, the company's ability to garner synergy from the merger in enhancing the operational scale will remain a key rating sensitivity. Further, the company's ability to improve the underwriting performance and adequately diversify investments by sector/tenure, thereby restraining higher deviation in yield on investments on a longer term also remain a key monitorable.

ICRA NEPAL

Key rating drivers

Credit strengths

Adequate track record of operation and experienced senior management team – UAIL was formed by the merger of two entities with United Insurance Company (Nepal) Limited (one of the merged entities) being one of the oldest general insurance companies in Nepal (operating since 1993) and Ajod Insurance Limited (AIL; a new-age player operating since 2018). The adequate track record of operations, decent consolidated market share post-merger, and experienced management team has been factored among the rating positives.

Comfortable solvency and adequate liquidity profile – The company's regulatory solvency ratio as of mid-July 2024 (based on risk-based capital approach) stood at ~273%, against the regulatory minimum of 130%. The adequate solvency offers cushion to absorb risks and also provides adequate room for business growth. The company's planned rights issue (10% of the paid-up capital) to meet the regulatory minimum paid-up capital is also expected to support the solvency profile. Further, UAIL's liquidity position remained adequate as reflected in liquid assets to net insurance contract liabilities (gross contract insurance liabilities less reinsurance assets) ratio of ~4.6 times as of mid-July 2025.

Satisfactory reinsurance arrangements – UAIL has maintained satisfactory reinsurance arrangement including catastrophic coverage (further increased since last rating), which is likely to support the company's ability to pay claims, while maintaining adequate solvency during regular as well as catastrophic events. While the catastrophic cover has gradually increased over the years, ICRA Nepal expects further refinements in line with incremental growth in business volume. Further, the credit profile of the counterparty lead reinsurer also remains strong (Best Meridian Insurance Company[1] as lead reinsurer), providing comfort. However, the company's ability to timely settle the receivables from reinsurers related to the recently increased riot related claims and avoid liquidity stress will remain monitorable.

Credit challenges

Expected moderation in profitability profile by increased claims in FY2026 – While the company's underwriting performance improved in FY2025 with increased net premium earnings and decreased claims ratio, thus lowering the combined ratio to ~87% (albeit subject to actuarial adjustments), the increase in claims in Q1FY2026 due to the impact of the recent gen-Z protest and flood/landslides is expected to subdue the underwriting performance in FY2026. This is likely to accentuate the impact on the net profitability as seen in FY2025 (return on assets of ~3.8% and return on net-worth of ~5.3%, compared to ~4.6% and 6.4% respectively in FY2024) due to the decreasing yield on investments. Its investment yields are expected to remain low given the majority of investment in fixed-interest bearing instruments (~79% as of mid-July 2025) and low interest rates prevailing at present. Hence, the company's incremental financial profile will remain reliant on the net claim settlements and its ability to generate adequate investment yields amid the declining market interest rates. Over the longer terms, ability to adequately diversify the investment book by sectors and/or tenure will remain crucial to avoid high fluctuations in investment yields.

Sectoral concentration and exposure to regulatory risk – Despite the moderation in FY2025, the motor portfolio remains a major business segment for UAIL (~31% of GPE and ~50% of NPE in FY2025 as compared to ~41% of GPE and ~62% of NPE in FY2024), in line with the broad industry trends, with high risk retention ratio (~65% in FY025). Despite a granular composition, sectoral concentration impact herein was among the major factors for higher claims related to the recent riot influenced damages. Additionally, the industry's exposure to regulatory risks is reflected in frequent changes in the regulatory environment, especially those related to tariff and risk cover. Furthermore, other provisions like mandatory cession, licensing of new players (mainly the micro insurance companies which could impact the retail segment), etc., also affects the operating environment. While the regulatory changes are likely to eventually lead to strengthening of the overall sector over the long term, these could potentially impact the financial profile of all players over the short to medium term.

Competitive landscape and industry fragmentation – The mergers of multiple general insurance companies in recent years have yielded larger players which could affect the industry dynamics. At the same time, the industry continues to be fragmented due to the presence of 14 players (despite recent consolidation) and further licensing/addition of four micro insurance companies, which are likely to impact retail business segment to an extent. While the low penetration of the insurance industry in the Nepalese market offers growth potential for all players, UAIL's ability to garner post-

[1] *Rated Financial Strength Rating A- (Excellent); Outlook – stable; assigned by AM Best*

ICRA NEPAL

merger synergy and compete with other established and large-scale players in the fragmented industry will determine its long-term growth and financial profile.

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

Link to the applicable criteria:
Issuer Rating Methodology

Link to the last rating rationale:
Rationale – United Ajod Insurance Limited – Rating Surveillance – September 2024
Rationale – United Ajod Insurance Limited – Rating Review (placed on negative watch) – September 2025

Company Profile

United Ajod Insurance Limited (UAIL) is a general insurance company, established through the merger of the erstwhile United Insurance Company (Nepal) Limited (UIC; operating since 1993) and the erstwhile Ajod Insurance Limited (AIL; operating since 2018). Its head office is in Sundhara, Kathmandu. As of mid-July 2025, UAIL's major shareholders include Chaudhary Group Private Limited (~7.7%), I J Group Private Limited (~6.9%), Mr. Ravi Bhakta Shrestha (~4.7%), C.G. Foods (Nepal) Limited (3.3%) and Bhat Bhateni Super Market & Departmental Store Pvt. Ltd. (~2.5%), among others. UAIL has promoter: public shareholding ratio of 51:49.

As of mid-July 2025, the company is in operation through a network of 101 branches. UAIL reported profit after tax (PAT) of NPR 216 million in FY2025 over an asset base of NPR 6,326 million as of mid-July 2025, compared to PAT of NPR 248 million over an asset base of NPR 6,189 million as of mid-July 2024.

Key Financial Indicators

	FY2022*	FY2023*	FY2024	FY2025
	Audited	Audited	Audited	Provisional
	UIC+AIL	UIC+AIL	UAIL	UAIL
Gross premium earned (GPE, in NPR Million)	2,969	3,339	2,947	2,829
Net premium earned (NPE, in NPR Million)	1,007	1,215	1,095	1,175
Premium retention (NPE/GPE)	34%	36%	37%	42%
Claims ratio (Net claims incurred/NPE)- A	59%	57%	66%	58%
Management expense ratio (Management expense/NPE)-B	63%	57%	53%	53%
Commission expense ratio (Commission expense/NPE)-C	-36%	-27%	-29%	-24%
Combined ratio (A+B+C)	87%	87%	90%	87%
Underwriting surplus (NPR Million)	135	161	111	157
Investment earnings (NPR Million)	294	357	321	221
Average yield on investments	8.1%	8.7%	7.4%	4.9%
Profit after tax (PAT, in NPR Million)	306	289	248	216
Return on equity	10.7%	8.1%	6.4%	5.3%
Return on assets	6.5%	5.7%	4.6%	3.8%

Source: Company data
**combined numbers of UIC and AIL in the pre-merger years*

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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.

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परिपालन सम्बन्धी संक्षिप्त विवरण

१. **पृष्ठभूमि**

यस यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडले आफ्नो ग्राहकबर्गहरूको अन्तरनिहित जोखिमहरूको आर्थिक रक्षावरण गर्दै समय सापेक्ष बीमा सेवा विस्तार गर्ने, नयाँ बीमालेख बजारमा ल्याउने, दाबी भुक्तानी प्रकृयालाई सरल तथा सहज बनाउने तथा आफ्ना कुशल नेतृत्व र अनुभवी कर्मचारी मार्फत गुणस्तरीय सेवा प्रदान गर्दै प्रचलित कानुन बमोजिम स्थापित भई बीमा व्यवसाय संचालन गरिरहेको छ। कम्पनी कानून तथा बीमा कानून बमोजिम नियामक निकायहरूबाट जारी निर्देशिका तथा परिपत्रमा व्यवस्था भए बमोजिम संस्थागत सुशासन कायम गर्नेतर्फ कम्पनी प्रतिबद्ध रहेको छ।

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, २०८१	पालना भएको	
३.	बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८०	पालना भएको	
४.	सम्पत्ति शुद्धिकरण, आतङ्ककारी कार्य तथा आम विनासकारी हातहतियार निर्माण वा विस्तारमा हुने वित्तीय लगानी निवारण सम्बन्धी निर्देशन, २०८२	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, २०८२	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 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 प्राधिकरण जारी निर्देशिका, तथा निर्देशनको पूर्ण पालना गर्न हामी प्रतिबद्ध छौं।

३. **कम्पनीले पालना गर्न नसकेको विषयको संक्षिप्त विवरण**

कम्पनीले विभिन्न व्यवहारिक कठिनाइहरूका कारण निम्न बामेजिम कानून व्यवस्थाहरू पालना गर्न नसकिएको

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

३.२ सम्पत्ति शुद्धिकरण, आतङ्ककारी कार्य तथा आम विनासकारी हातहतियार निर्माण वा विस्तारमा हुने वित्तीय लगानी निवारण सम्बन्धी निर्देशन, २०८२ बमोजिमका केही व्यवस्थाहरू,

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

J. B. Rajbhandary & DiBins
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF UNITED AJOD INSURANCE LIMITED

Opinion

We have audited the Financial Statements of **UNITED AJOD INSURANCE LIMITED (UAIL)**, which comprise of the Statement of Financial Position as at 32nd Ashad 2082 (16th July 2025) 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 32nd Ashad 2082 (16th July 2025), 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 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.	**Investment** 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. Total Investments: Rs. 4.26 billion as on 16th July 2025 (Rs. 4.44 billion on 15th July 2024) Total Investment represents 52.98% of total assets of **UAIL**. Investments are made as per Investment Directives issued by Nepal Insurance Authority (NIA). Thus, we have considered it as a key audit matter.	**Our audit approach included:** 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. **Our results:** We considered the valuation and disclosure of financial investment to be acceptable.

J. B. Rajbhandary & DiBins
Lalitpur
Nepal
Chartered Accountants

2.	**Valuation of Insurance Contract Liabilities** 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. Economic assumptions such as investment returns and associated discount rates and operating assumptions such as expenses, mortality and lapse rates are the key inputs.	**Our audit approach included:** 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 contact liabilities of business. **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.
3.	**Information Technology General Controls** 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. 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.	**Our audit approach included:** 1. Understanding the Core Insurance Software and other allied systems used by **UAIL** for accounting and reporting purposes, 2. Understanding the process of feeding data in the system and conducting a walkthrough of the extraction of the financial information and statements from the IT systems existing in **UAIL**, 3. Checking of the user requirements for any changes in the regulations/ policy of **UAIL**, 4. Reviewing the reports generated by the system on a sample basis., **Our Results:** We considered the controls in information technology to be acceptable.
4.	**Revenue Recognition (Premium Income):** 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.	**Our audit approach included:** 1. Obtaining a clear understanding of the process of issuing the policies as directives issued by NIA and understanding the process of booking such income, 2. Verified unearned premium income as provided by actuarial valuation report, 3. Verification of the documentation requirement as per the directives issued by Nepal Insurance authority related to AML/CFL, individual policy directives etc, **Our Results:** We considered the premium income recognition to be acceptable.

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.

J. B. Rajbhandary & DiBins Chartered Accountants Lalitpur Nepal

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.

J. B. Rajbhandary & DiBins ★ Chartered Accountants ★ Lalitpur Nepal

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 **UAIL** and/or violated directives of Nepal Insurance Authority or acted in a manner to jeopardize the interest and security of **UAIL**, 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 **UAIL** in activities other than Insurance business as approved/ licensed by Nepal Insurance Authority.

h. We did not obtain any information indicating the **UAIL**'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, **UAIL** is eligible and capable of bearing its long-term liabilities from its assets.

k. The internal control system implemented by **UAIL** is found to be effective.

J. B. Rajbhandary & DiBins ★ Chartered Accountants ★ Lalitpur Nepal

CA Kiran Dongol
Partner
COP: 212
Date: 2083/03/04
UDIN: 260618CA00249YV7fA

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 2081/82 is 8,125 . The number of outstanding claims as at 31st Asar, 2082 is 9,615. The time frame to settle the outstanding claims is few 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
United by Trust

UNITED AJOD INSURANCE LIMITED

Statement of Financial Position
As At 16th July, 2025 (Ashad End 2082)

Fig in NPR

Particulars	Notes	Current Year	Previous Year
Assets			
Goodwill & Intangible Assets	4	175,991,472	176,492,162
Property and Equipment	5	203,536,146	165,744,747
Investment Properties	6	-	-
Deferred Tax Assets	7	-	-
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	4,263,510,106	4,443,155,229
Loans	11	769,506	3,854,418
Reinsurance Assets	12	2,002,980,529	1,463,720,894
Current Tax Assets	21	96,754,644	71,276,452
Insurance Receivables	13	553,392,520	628,245,157
Other Assets	14	179,037,391	214,280,723
Other Financial Assets	15	213,017,441	176,672,599
Cash and Cash Equivalent	16	358,441,633	309,658,986
Total Assets		**8,047,431,388**	**7,653,101,368**
Equity & Liabilities			
Equity			
Share Capital	17 (a)	2,310,000,000	2,100,000,000
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	-	-
Special Reserves	17 (d)	1,039,875,169	912,925,279
Catastrophe Reserves	17 (e)	46,553,048	39,740,473
Retained Earnings	17 (f)	116,146,254	94,178,606
Other Equity	17 (g)	562,408,025	709,355,437
Total Equity		**4,074,982,496**	**3,856,199,795**
Liabilities			
Provisions	18	97,957,167	90,138,143
Gross Insurance Contract Liabilities	19	3,154,466,616	2,632,177,160
Deferred Tax Liabilities	7	72,882,579	1,050,484
Insurance Payable	20	188,800,167	616,366,298
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	155,964,341	120,071,732
Other Financial Liabilities	24	302,378,023	337,097,758
Total Liabilities		**3,972,448,893**	**3,796,901,573**
Total Equity and Liabilities		**8,047,431,388**	**7,653,101,368**

The accompanying notes form an Integral Part of Financial Statements.

Ajad Shrestha Chairman	**Bipin Subedi** Director	**Vipin V Pangeni** Director	**Shambhu Adhikari** Director	**Bishnu Prasad Nepal** Director	**Sangita K.C.** Director

As per the report of even date

Wilson Man Ranjit Director	**Narayan Kumar Bhattarai** Chief Executive Officer	**Nishchal Das Khwaunju** Head - Finance Department	**CA Kiran Dongol** Partner J.B. Rajbhandary & DiBins Chartered Accountants

Date: 04/03/2083
Place: Kathmandu

UNITED AJOD
Insurance Limited
United by Trust

UNITED AJOD INSURANCE LIMITED

Statement of Profit or Loss

For Period 16th July, 2024 - 16th July, 2025
(For the Year Ended Ashad 2082)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	2,859,932,293	2,947,289,480
Premiums Ceded	26	1,620,305,832	1,852,135,300
Net Earned Premiums		**1,239,626,461**	**1,095,154,180**
Commission Income	27	453,795,554	391,389,267
Other Direct Income	28	15,225,633	20,234,234
Income from Investments & Loans	29	204,877,836	321,364,944
Net Gain/ (Loss) on Fair Value Changes	30	-	-
Net Realised Gains/ (Losses)	31	-	-
Other Income	32	70,280,279	3,889,197
Total Income		**1,983,805,763**	**1,832,031,822**
Expenses:			
Gross Claims Paid	33	1,956,577,303	1,549,976,877
Claims Ceded	33	(1,101,643,572)	(891,331,405)
Gross Change in Contract Liabilities	34	486,160,433	(387,637,663)
Change in Contract Liabities Ceded to Reinsurers	34	(499,729,573)	450,372,518
Net Claims Incurred		**841,364,590**	**721,380,327**
Commission Expenses	35	75,857,291	76,209,429
Service Fees	36	9,271,691	8,498,313
Other Direct Expenes	37	3,903,451	1,404,048
Employee Benefits Expenses	38	463,138,204	394,374,753
Depreciation and Amortization Expenses	39	65,726,073	55,488,859
Impairment Losses	40	33,042,821	41,345,424
Other Operating Expenses	41	134,881,438	118,206,434
Finance Cost	42	7,142,391	10,910,600
Total Expenses		**1,634,327,950**	**1,427,818,187**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		**349,477,812**	**404,213,634**
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		**349,477,812**	**404,213,634**
Income Tax Expense	43	171,476,324	155,810,185
Net Profit/(Loss) For The Year		**178,001,488**	**248,403,449**
Earning Per Share	**51**		
Basic EPS		7.71	11.83
Diluted EPS		7.71	11.83

The accompanying notes form an Integral Part of Financial Statements.

Ajad Shrestha
Chairman

Bipin Subedi
Director

Vipin V Pangeni
Director

Shambhu Adhikari
Director

Bishnu Prasad Nepal
Director

Sangita K.C.
Director

As per the report of even date

Wilson Man Ranjit
Director

Narayan Kumar Bhattarai
Chief Executive Officer

Nishchal Das Khwaunju
Head - Finance
Department

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

Date: 04/03/2083
Place: Kathmandu

UNITED AJOD
Insurance Limited
United by Trust

UNITED AJOD INSURANCE LIMITED

Statement of Other Comprehensive Income
For Period 16th July, 2024 - 16th July, 2025
(For the Year Ended Ashad 2082)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/(Loss) For the Year		**178,001,488.24**	**248,403,449**
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		47,154,689	59,617,691
Revaluation of Property and Equipment/ Goodwill & Intangible Assets			
Remeasurement of Post-Employment Benefit Obligations		1,302,107	(8,334,963)
Share of other comprehensive income of associates accounted for using the equity method	9		
Income Tax Relating to Above Items		(14,537,039)	(15,384,818)
Total Other Comprehensive Income For the Year, Net of Tax		**33,919,758**	**35,897,910**
Total Comprehensive Income For the Year, Net of Tax		**211,921,246**	**284,301,359**

The accompanying notes form an Integral Part of Financial Statements.

Ajad Shrestha
Chairman

Bipin Subedi
Director

Vipin V Pangeni
Director

Shambhu Adhikari
Director

Bishnu Prasad Nepal
Director

Sangita K.C.
Director

As per the report of even date

Wilson Man Ranjit
Director

Narayan Kumar Bhattarai
Chief Executive Officer

Nishchal Das Khwaunju
Head - Finance Department

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

Date: 04/03/2083
Place: Kathmandu

UNITED AJOD INSURANCE LIMITED

Statement of Changes In Equity

For Period 16th July, 2024 - 16th July, 2025
(For the Year Ended Ashad 2082)

Fig. in NPR

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	Other Reserve	Total
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
Transfer from Acquistion of Ajod Insurance																-
Profit/(Loss) For the Year					248,403,449											248,403,449
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												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					(33,986,029)									33,986,029		
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										(1,051,400)						(1,051,400)
Staff training															1,497,151	1,497,151
Transfer of Share Preimum					47,809,422			(47,809,422)							-	-
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**	**1,497,151**	**3,856,199,795**
Balance as on Shrawan 1, 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	1,497,151	3,856,199,793
Prior period adjustment					(1,768,614)											(1,768,614)

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	Other Reserve	Total
Restated Balance as at Shrawan 1, 2081	2,100,000,000	-	-	-	92,409,991	-	912,925,279	301,790,578	39,740,473	2,582,550	-	298,230,948	(18,556,682)	123,810,893	1,497,151	3,854,431,180
Transfer from Acquistion of Ajod Insurance																-
Profit/(Loss) For the Year					178,001,488											178,001,488
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												33,008,283				33,008,283
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations													911,475			911,475
Transfer to Reserves/ Funds					(125,883,651)		117,648,272		5,882,414	2,352,965						-
Transfer of Insurance Fund							-				-					
Transfer to Deferred Tax Reserves					57,295,056									(57,295,056)		-
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					8,185,424		9,301,618		930,162	186,032						18,603,236
CSR Expenses										(447,100)						(447,100)
Staff training															1,526,566	1,526,566
Transfer of Capital Adjustment Reserve					127,190,578			(127,190,578)								-
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued	210,000,000				(210,000,000)											-
ii) Share Issue	-															-
iii) Cash Dividend																-
iv) Dividend Distribution Tax					(11,052,632)											(11,052,632)
v) Others (To be specified)																-
Balance as on Ashadh end, 2082	**2,310,000,000**	**-**	**-**	**-**	**116,146,254**	**-**	**1,039,875,169**	**174,600,000**	**46,553,048**	**4,674,447**	**-**	**331,239,230**	**(17,645,207)**	**66,515,837**	**3,023,717**	**4,074,982,496**

Ajad Shrestha
Chairman

Bipin Subedi
Director

Vipin V Pangeni
Director

Shambhu Adhikari
Director

Bishnu Prasad Nepal
Director

Sangita K.C.
Director

As per the report of even date

Wilson Man Ranjit
Director

Narayan Kumar Bhattarai
Chief Executive Officer

Nishchal Das Khwaunju
Head - Finance Department

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

Date: 04/03/2083
Place: Kathmandu

UNITED AJOD INSURANCE LIMITED

Statement of Cash Flows

For Period 16th July, 2024 - 16th July, 2025

(For the Year Ended Ashad 2082)

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	2,896,061,316	2,751,342,884
Reinsurance Commission Received	365,593,021	351,621,414
Claim Recovery Received from Reinsurers	1,176,496,209	513,925,139
Realised Foreign Exchange Income other than on Cash and Cash Equivalents		
Other Direct Income Received	15,225,633	20,234,234
Others (to be specified)		
Cash Paid		
Gross Benefits and Claims Paid	(1,956,577,303)	(1,549,976,877)
Reinsurance Premium Paid	(1,659,835,894)	(1,618,234,495)
Commission Paid	(63,028,407)	(46,884,972)
Service Fees Paid	(21,720,460)	(20,635,072)
Employee Benefits Expenses Paid	(468,506,412)	(381,309,932)
Other Expenses Paid	(134,881,438)	(118,206,434)
Other Direct Expenses Paid		
Others (to be specified)		
Income Tax Paid	(139,659,460)	(111,012,782)
Net Cash Flow From Operating Activities [1]	**9,166,806**	**(209,136,893)**
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets		
Proceeds From Sale of Intangible Assets	(605,876)	345,113
Acquisitions of Investment Properties		
Proceeds From Sale of Investment Properties		
Acquisitions of Property & Equipment	(102,410,906)	(74,334,596)
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	179,645,123	(88,392,290)
Maturity of Deposits		
Loans Paid		

Particulars	Current Year	Previous Year
Proceeds from Loans	3,084,912	3,356,069
Rental Income Received		
Proceeds from Finance Lease		
Interest Income Received	195,909,888	313,951,555
Dividend Received	3,549,141	2,756,902
Others (to be specified)	(228,503,809)	218,375,942
Total Cash Flow From Investing Activities [2]	**50,668,473**	**376,058,696**
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	(11,052,632)	(10,285,895)
Dividend Distribution Tax Paid		
Others (to be specified)		
Total Cash Flow From Financing Activities [3]	**(11,052,632)**	**(10,285,895)**
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	**48,782,648**	**156,635,910**
Cash & Cash Equivalents At Beginning of The Year/Period	309,658,988	153,023,077
Effect of Exchange Rate Changes on Cash and Cash Equivalents		
Cash & Cash Equivalents At End of The Year/Period	**358,441,633**	**309,658,988**
Components of Cash & Cash Equivalents		
Cash In Hand	-	
Cheuqe in Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)		-
Balance With Banks	358,441,633	309,658,986

The accompanying notes form an Integral Part of Financial Statements.

Ajad Shrestha
Chairman

Bipin Subedi
Director

Vipin V Pangeni
Director

Shambhu Adhikari
Director

Bishnu Prasad Nepal
Director

Sangita K.C.
Director

As per the report of even date

Wilson Man Ranjit
Director

Narayan Kumar Bhattarai
Chief Executive Officer

Nishchal Das Khwaunju
Head - Finance Department

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

Date: 04/03/2083
Place: Kathmandu

UNITED AJOD
Insurance Limited
United by Trust

UNITED AJOD INSURANCE LIMITED

Statement of Distributable Profit or Loss

For Period 16th July, 2024 - 16th July, 2025
(For the Year Ended Ashad 2082)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	221,369,183	157,908,473
Transfer from OCI reserves to retained earning in current year		
Net profit or (loss) as per statement of profit or loss	178,001,488	248,403,449
Appropriations:		
i) Transfer to Insurance Fund		
ii) Transfer to Special Reserve	(117,648,272)	(109,709,199)
iii) Transfer to Catastrophe Reserve	(5,882,414)	(5,485,460)
iv) Transfer to Capital Reserve		
v) Transfer to CSR reserve	(2,352,965)	(2,194,184)
vi) Transfer to/from Regulatory Reserve	-	-
vii) Transfer to Fair Value Reserve		
viii) Transfer of Deferred Tax Reserve	57,295,056	(33,986,029)
ix) Transfer to OCI reserves due to change in classification		
x) Transfer from Ajod Insurance	-	-
xi) Transfer on Disposal of Shares	8,185,424	5,359,764
xii) Transfer on Capital Adjustment Reserve		
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)
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	(221,052,632)	(205,717,895)
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	**117,914,868**	**(120,021,081)**
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	(1,768,614)	(8,209,737)
Add/Less: Others (to be specified)		349,600,000
Total Distributable Profit/(loss)	**116,146,254**	**221,369,183**

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Partner
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Chartered Accountants

Date: 04/03/2083
Place: Kathmandu

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements
For the year ended Ashad 32, 2082 (16th July, 2025)

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 appreciaiton 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 acquisation of the Financial Asset. Transaction costs of Financial Assets carried at Fair Value through Profit or Loss are expensed in the Statement of Profit or Loss.

ii. Subsequent Measurement

a) Financial Assets carried at Amortized Cost (AC)

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

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

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

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

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. These financial assets are measured at fair value and changes are taken to statement of profit or loss.

iii. De-Recognition

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

iv. Impairment of Financial Assets

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

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 resinsurer's share of insurance contract liabilities.

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

i. Equity

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

j. Reserves and Funds

i) **Share Premium:** If the Company issues share capital at premium it receives extra amount other than share capital such amount is transferred to share premium. The amount in share premium is allowed for distribution 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 polices.

ii. Outstanding claims provisions

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

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

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

The liability is calculated at the reporting date using a 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 damange 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
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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, 2080	**4,263,828**	**174,600,000**	**-**	**178,863,828**
Additions during the year				
Acquisition	155,000			155,000
Internal Development				-
Business Combination(to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashadh 31, 2081	**4,418,828**	**174,600,000**	**-**	**179,018,828**
Additions during the year				
Acquisition	605,876			605,876
Internal Development				-
Acquired In Business Combination from Ajod Insurance				-
Disposals during the year				
Revaluation/Adjustment				
Balance as at Ashadh 32, 2082	**5,024,704**	**174,600,000**	**-**	**179,624,704**
Accumulated amortization and impairment				
As at Shrawan 1, 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**
Additions during the year	1,106,565			1,106,565
Disposals during the year				
Impairment during the year				
Balance as at Ashadh 32, 2082	**3,633,231**	**-**	**-**	**3,633,231**
Capital Work-In-Progress				
As at Shrawan 1, 2080				
Additions during the year				
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as at Ashadh 31, 2081	**-**	**-**	**-**	**-**
Additions during the year				
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as at Ashadh 32, 2082	**-**	**-**	**-**	**-**
Net Carrying Amount				
As on Ashadh 31, 2081	**1,892,162**	**174,600,000**	**-**	**176,492,162**
As on Ashadh 32, 2082	**1,391,472**	**174,600,000**	**-**	**175,991,472**

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 at Shrawan 1, 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 at Ashadh 31, 2081	-	-	**30,667,162**	**37,057,470**	**31,989,857**	**22,122,335**	**60,523,773**	**3,131,240**	**185,491,838**
Additions during the year									
Acquisition			4,104,889	2,179,320	5,695,363	2,767,724			14,747,296
Acquired In Business Combination from Ajod Insurance	-	-							-
Capitalization									-
Disposals during the year						-238,672	-1,014,779		-1,253,450
Write-offs during the year									-
Revaluation during the year									-
Transfer/ adjustments									-
Balance as at Ashadh 32, 2082	-	-	**34,772,051**	**39,236,790**	**37,685,220**	**24,651,388**	**59,508,995**	**3,131,240**	**198,985,684**
Accumulated depreciation and impairment									
As at Shrawan 1, 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
Disposals during the year									-
Write-offs during the year									
Impairment during the year									-
Transfer/ adjustments									-
Balance as at Ashadh 31, 2081	-	-	**15,791,625**	**18,444,535**	**18,577,385**	**14,791,957**	**33,954,281**	**2,503,850**	**104,063,633**
Additions during the year			4,245,159	5,212,305	4,786,069	2,536,977	5,421,953	94,366	22,296,829

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						-177,712	-437,037		-614,749
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									-
Balance as at Ashadh 32, 2082	-	-	20,036,784	23,656,840	23,363,454	17,151,222	38,939,197	2,598,216	125,745,713
Capital Work-In-Progress									
As at Shrawan 1, 2080									-
Additions during the year									-
Capitalisation during the year									-
Disposals during the year									
Impairment during the year									-
Balance as at Ashadh 31, 2081	-	-	-	-	-	-	-	-	-
Additions during the year									-
Capitalisation during the year									-
Disposals during the year									-
Impairment during the year									-
Balance as at Ashadh 32, 2082	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
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
As on Ashadh 32, 2082	-	-	14,735,267	15,579,950	14,321,766	7,500,167	20,569,797	533,024	73,239,970
Right-of-Use Assets (after Implemenation of NFRS 16)									
Gross carrying amount									
As at Shrawan 1, 2080		84,985,768							84,985,768
Additions during the year		54,959,160							54,959,160
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									
Transfer/Adjustment									
Balance as at Ashadh 31, 2081	-	139,944,928	-	-	-	-	-	-	139,944,928
Additions during the year		172,618,854							172,618,854
Disposals during the year		-139,944,928							-139,944,928
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 at Ashadh 32, 2082		**172,618,854**							**172,618,854**
Accumulated depreciation									
As at Shrawan 1, 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 at Ashadh 31, 2081	-	**55,628,386**	-	-	-	-	-	-	**55,628,386**
Additions during the year		42,322,678							42,322,678
Disposals during the year		(55,628,386)							
Write-offs during the year									
Impairment during the year									
Transfer/adjustments									
Balance as at Ashadh 32, 2082		**42,322,678**							**42,322,678**
Net Carrying Amount									
As on Ashadh 31, 2081	-	**84,316,542**	-	-	-	-	-	-	**84,316,542**
As on Ashadh 32, 2082	-	**130,296,175**	-	-	-	-	-	-	**130,296,175**
Grand Total									
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**
As on Ashadh 32, 2082	-	**130,296,175**	**14,735,267**	**15,579,950**	**14,321,766**	**7,500,167**	**20,569,797**	**533,024**	**203,536,146**

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, 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	-	-	-
Additions during the year			-
Acquisition			
Subsequent Expenditure			
Assets classified as held for sales			
Disposals during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 32, 2082	-	-	-
Accumulated depreciation and impairment			
As at Shrawan 1, 2080			-
Additions during the year			-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2081	-	-	-
Additions during the year			-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 32, 2082	-	-	-
Capital Work-In-Progress			
As at Shrawan 1, 2080			
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as at Ashadh 31, 2081	-	-	-
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as at Ashadh 32, 2082			
Net Carrying Amount			
Net Balance As At Ashad 31, 2081	-	-	-
Net Balance As At Ashad 32, 2082	-	-	-

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 :

i) 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,

ii) discounted cash flow projections based on reliable estimates of future cash flows,

iii) capitalised income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transcations 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
Googwill & Intangible Assets			-			-
Property and Equipment	(36,264,848)		(36,264,848)	(25,617,024)		(25,617,024)
Financial Assets at FVPTL			-			-
Financial Assets at FVTOCI		(141,959,670)	(141,959,670)		(127,813,263)	(127,813,263)
Provision for Leave	1,914,724		1,914,724	5,045,175		5,045,175
Provision for Gratuity	7,579,459	2,561,254	10,140,712	7,825,597	2,951,886	10,777,483
Impairment Loss on Financial Assets			-			-
Impairment Loss on Other Assets			-			-
Unearned Premiums Reserve	(12,961,269)		(12,961,269)	13,138,133		13,138,133
Earthquake Reserve	6,117,016		6,117,016	3,053,250		3,053,250
IBNR and IBNER Claims	25,082,524		25,082,524	31,894,866		31,894,866
Margin Over Best Estimate	17,605,216		17,605,216	19,396,837		19,396,837
Reinsurance Commission Income	20,774,653		20,774,653	47,235,413		47,235,413
Agent Commission	(2,381,405)		(2,381,405)	(6,967,508)		(6,967,508)
Reinsurance Commission Expense	(802,474)		(802,474)	(65,036)		(65,036)
Carry forward of unused tax losses			-			-
Changes in tax rate			-			-
Lease Liability	39,852,243		39,852,243	28,871,191		28,871,191
Total	**66,515,837**	**(139,398,416)**	**(72,882,579)**	**123,810,893**	**(124,861,377)**	**(1,050,484)**
Deferred Tax Asstes	66,515,837	(139,398,416)		123,810,893	(124,861,377)	
Deferred Tax Liabilities			72,882,579			1,050,484

Movements in deferred tax Assets/ (Liabilities)

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2081	**123,810,893**	**(124,861,377)**	**(1,050,484)**	**94,825,842**	**(109,476,559)**	**(14,650,717)**
Transfer From Ajod Insurance			-			-
Charged/(Credited) to Statement of Profit or Loss	(57,295,056)		(57,295,056)	28,985,051		28,985,051
Charged/(Credited) to Other Comprehensive Income		(14,537,039)	(14,537,039)		(15,384,818)	(15,384,818)
As at Ashadh 32, 2082	**66,515,837**	**(139,398,416)**	**(72,882,579)**	**123,810,893**	**(124,861,377)**	**(1,050,484)**

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

8. Investment in Subsidiaries

Particulars	Current Year	Previous Year
Investment in Quoted Susidiaries	-	-
Investment in Unquoted Susidiaries	-	-
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	**3,243,522,713**	**3,637,722,000**
i) Investment in Preference Shares of Bank and Financial Institutions		
ii) Investment in Debentures	196,612,000	206,612,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
iv) Fixed Deposits in "A" Class Financial Institutions	2,637,110,000	2,966,110,000
v) Fixed Deposits in Infrastructure Banks		
vi) Fixed Deposits in "B" Class Financial Institutions	339,000,000	395,500,000
vii) Fixed Deposits in "C" Class Financial Institutions	72,500,000	69,500,000
viii) Citizen Investment Plan		
Less: Impairment Losses	1,699,287	
Investments at FVTOCI	**1,019,987,393**	**805,433,229**
i) Investment in Equity Instruments (Quoted)	925,282,459	700,713,055
ii) Investment in Equity Instruments (Unquoted)	39,560,000	69,560,000
iii) Investment in Mutual Funds	55,144,935	35,160,175
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	**4,263,510,106**	**4,443,155,229**

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 maturies 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	2,637,110,000	2,966,110,000
Fixed Deposit with Infrastructure Banks		
Fixed Deposit with"B" Class Financial Institutions	339,000,000	395,500,000
Fixed Deposit with"C" Class Financial Institutions	72,500,000	69,500,000
Others (to be Specified)		
Total	**3,048,610,000**	**3,431,110,000**

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 Ltd.	29,224,178	23,208,269	511,836	376,990
Nepal Doorsanchar Co. Ltd.	19,831,088	15,269,762	19,831,088	14,708,070
Himallayan Laghubitta Bittiya Sanstha Ltd.	21,361,006	18,039,850	21,361,006	22,743,040
Kamana Sewa Bikas Bank Ltd.	1,195,660	1,233,199	228,059	180,128
Lumbini Bikas Bank Ltd.	5,234,095	4,636,255	5,234,038	3,901,459
Ridi Power Co. Ltd.	5,184,687	4,067,685	3,643,744	1,860,233
Siddhartha Bank Ltd.	2,077,435	2,340,229	433,610	452,234
Prime Commercial Bank Ltd.	3,545,370	3,587,056	784,508	639,228
Machhapuchchhre Bank Ltd.	9,035,730	8,190,093	5,105,857	3,157,800
Citizens Bank International Ltd.	1,962,207	1,340,232	1,962,207	1,092,308
Nepal Bank Ltd.	6,921,381	6,223,118	2,474,101	1,334,313
Garima Bikas Bank Ltd.	3,021,483	3,073,911	3,021,483	2,763,478
Multipurpose Finance Co. Ltd.	-	-	240,537	1,840,542
Manjushree Finance Co. Ltd.	3,557,976	3,116,350	3,557,976	3,014,500
Hydroelectricity Investment and Development Co. Ltd.	4,310,348	4,056,160	1,782,470	939,750
Uppar Tamakoshi Hydropower Ltd.	6,116,267	2,918,038	6,116,267	2,596,783
Arun Valley Hydropower Development Co. Ltd.	1,698,866	1,728,847	431,500	1,535,099
Himalayan Bank Ltd.	-	-	-	79,842
Nabil Bank Ltd.	-	-	-	139,251
NMB Bank Ltd.	-	-	-	119,900
Prabhu Bank Ltd.	-	-	-	49,601
Sana Kishan Laghubitta Bittiya Sanstha Ltd.	-	884	-	854
Arun Kabeli Power Ltd.	-	263	-	185
Shine Resunga Development Bank Ltd.	25,460,842	20,867,175	-	-
Global IME Bank Ltd.	40,665,002	37,976,129	-	-
Singati Hydro Energy	1,582,128	1,586,035	-	-
Synergy Power Development Ltd.	3,078,402	3,148,025	-	-
United Modi Hydropower Ltd.	4,720,927	4,747,519	-	-
Agriculture Development Bank Ltd.	5,348,438	5,425,451	-	-
Sanima Bank Ltd.	4,850,272	5,175,199	-	-
CEDB Holdings Ltd.	14,401,149	14,266,746	-	-
SAHAS Urja Ltd.	2,777,596	2,892,341	-	-
Jeevan Bikas Laghubitta Bittiya Sanstha Ltd.	446,754	444,689	-	-
Nepal SBI Bank Ltd.	888,057	879,960	-	-
Chhimek Laghubitta Bittiya Sanstha Ltd.	508,844	517,990	-	-
Everest Bank Ltd.	4,211,722	4,209,360	-	-
First Microfinance Development Bank Ltd.	1,429,601	1,467,111	-	-
Ghorahi Cement Industry Ltd.	2,052,676	2,057,960	-	-
Mahalaxmi Bikas Bank Ltd.	1,411,715	1,440,845	-	-
NIC Asia Laghubitta Bittiya Sanstha Ltd.	941,782	957,880	-	-
Om Megashree Pharmaceuticals Ltd.	2,137,292	2,316,102	-	-
Soaltee Hotel Ltd.	2,190,696	2,194,804	-	-
Mountain Energy Nepal Ltd.	3,818,575	3,835,140	-	-
Shangrila Development Bank Ltd.	408,306	411,910	-	-
Swarojgar Laghubitta Bittiya Sanstha Ltd.	1,015,656	1,021,030	-	-
Hydroelectricity Investment and Development Co. Ltd. (Promoter Share)	3,576,211	3,579,520	-	-
NRN Infrastructure and Development Bank Ltd.	4,998,981	4,961,797	-	-
Nepal Investment Mega Bank Ltd., Promoter Share	6,253,456	7,168,056	6,253,457	5,926,446
Multiporpose Finance Co. Promoter share	26,830,659	80,561,691	26,830,658	50,696,142
Nepal Reinsurance Co. Ltd. (Promoter Share)	161,816,800	608,141,800	161,816,800	580,564,880
Investment in Equity Instruments (Unquoted)				
Reliable Venture Capital (Promoter Share)	30,000,000	30,000,000	30,000,000	30,000,000
Peoples Energy Ltd. (Promoter Share)	30,000,000	30,000,000	30,000,000	30,000,000
Insurance Institute Nepal	9,560,000	9,560,000	9,560,000	9,560,000
Investment in Mutual Funds				
NMB 50 Mutual Fund	1,000,025	1,069,000	1,000,025	1,004,000
NIC Balance Fund	1,000,025	977,000	1,000,025	960,000
Laxmi Equity Mutual Fund	-	-	31,154	30,304

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Laxmi Unnati Kosh	533,497	550,151	533,497	476,550
Nabil Balanced Fund - 2	2,441,870	2,543,777	2,441,870	2,264,490
NMB Hybrid Fund L	2,000,000	1,812,000	-	-
MBL Equity Fund	5,000,000	4,965,000	-	-
NIC Asia Growth Fund	-	-	232,165	220,275
Reliable Samriddhi Yojana	5,000,000	4,965,000	-	-
Prabhu Systametic Scheme	2,500,000	2,500,000	-	-
Sanima Equity Fund	-	-	2,316,313	2,377,289
Garima Samriddhi Yojana	5,000,000	4,975,000	-	-
Siddhartha Equity Fund	3,545,093	3,584,007	3,545,093	2,922,237
Sunrise First Mutual Fund	1,012,676	1,068,000	1,012,676	1,035,000
NIBL Samridhi Fund -2	5,000,000	4,415,000	5,000,000	4,125,000
NIBL Growth Fund	500,000	493,000	500,000	532,000
Sunrise Focused Equity Fund	3,000,000	3,012,000	3,000,000	2,472,000
Prabhu Smart Fund	500,000	573,500	500,000	480,500
Kumari Equity Fund	2,000,000	1,990,000	2,000,000	1,932,000
Prabhu Select Fund	2,500,000	2,822,500	2,500,000	2,447,500
Mega Mutual Fund -1	2,500,000	2,395,000	2,500,000	1,930,000
NMB Saral Bachat Fund-E	95,000	95,000	95,000	92,530
Kumari Dhanabriddhi Yojana	2,500,000	2,512,500	2,500,000	2,417,500
Global IME Balance Fund - 1	2,500,000	2,727,500	2,500,000	2,275,000
Kumari Sunaulo Lagani Yojana	1,500,000	1,500,000	1,500,000	1,776,000
Siddhartha Investment Growth Scheme 3	2,000,000	2,088,000	2,000,000	1,890,000
Citizens Super 30 Murual fund	1,500,000	1,512,000	1,500,000	1,500,000
Total	**576,788,501**	**1,049,987,393**	**379,389,019**	**805,433,229**

11. Loans

Particulars	Current Year	Previous Year
Loans measured at Amortised Cost		
Loan to Employees	769,506	3,854,418
Others (to be Specified)		
Less: Impairment Losses		
Total	**769,506**	**3,854,418**

a) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loan to Employees	769,506	2,273,496
Others (to be Specified)		
Total	**769,506**	**2,273,496**

12. Reinsurance Assets

Particulars	Current Year	Previous Year
Reinsurance Assets on:		
Unearned Premium Reserve	704,103,736	698,869,710
Unearned Risk Reserve	34,296,036	
Earthquake Premium Reserve		
Outstanding Claims	983,686,849	421,896,866
Incurred But Not Reported (IBNR)	280,893,909	342,954,318
Incurred But Not Enough Reported (IBNER)		
Others		
Less: Impairment Losses		
Total	**2,002,980,529**	**1,463,720,894**

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

13. Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurer	574,170,606	707,285,316
Receivable from Other Insurance Companies	60,806,399	44,131,404
Others(to be Specified)		
Less: Impairment Losses	(81,584,485)	(123,171,563)
Total	**553,392,520**	**628,245,157**

a) Expected receivable within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurer	499,649,363	584,113,753
Receivable from Other Insurance Companies	53,743,157	44,131,404
Others(to be Specified)		
Total	**553,392,520**	**628,245,157**

14. Other Assets

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	1,172,441	731,579
Claim Advances	31,283,505	46,232,114
Advance To Suppliers		
Other Advances	15,085,724	19,449,963
VAT Receivable		
Staff Advances	6,221,621	8,097,376
Printing and Stationary Stocks		
Stamp Stocks		
Gold Coins		
Citizens Investment Plan	29,765,222	34,331,930
Deferred Reinsurance Commission Expenses	2,674,913	216,786
Deferred Agent Commission Expenses	7,938,017	23,225,028
Lease Receivables		
Receivable Against COVID 19 Insurance	84,895,947	81,995,947
Less: Impairment Losses		
Total	**179,037,391**	**214,280,723**

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

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	1,172,441	731,579
Claim Advances	31,283,505	46,232,114
Advance To Suppliers		
Staff Advances	6,221,621	8,097,376
Other Advances	15,085,724	19,449,963
VAT Receivable		
Printing and Stationary Stocks		
Stamp Stocks		
Gold Coins		
Deferred Expenses		
Deferred Reinsurance Commission Expenses	2,674,913	216,786
Deferred Agent Commission Expenses	7,938,017	23,225,028
Lease Receivables		
Others (to be specified)		
Total	**64,376,222**	**97,952,846**

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

15. Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits	64,398,773	15,226,435
Accured Interest	13,749,675	15,812,166
Other Receivables		
Other Deposits		
Sundry Debtors	136,996,759	147,761,764
Other (to be Specified)		
Less: Impairment Losses	(2,127,766)	(2,127,766)
Total	**213,017,441**	**176,672,599**

a) Expected maturies within 12 months:

Particulars	Current Year	Previous Year
Security Deposits		
Accured Interest	13,749,675	15,812,166
Other Receivables	-	-
Other Deposits		
Sundry Debtors	134,868,993	145,633,998
Other (to be Specified)		
Total	**148,618,669**	**161,446,164**

16. Cash and Cash Equivalent

Particulars	Current Year	Previous Year
Cash in Hand	-	-
Cheque in Hand		
Bank Balances		
i) Balance With"A" Class Financial Institutions	319,318,071	266,154,709
ii) Balance With Infrastructure Banks		
iii) Balance With"B" Class Financial Institutions	18,912,892	31,394,023
iv) Balance With"C" Class Financial Institutions	20,210,670	12,110,254
Less: Impairment Losses		
Deposit with initial maturity upto 3 months		
Others (to be Specified)		
Less: Impairment Losses		
Total	**358,441,633**	**309,658,986**

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, 2081	2,100,000,000	1,904,568,000
Additions during the year		
i) Bonus Share Issue	210,000,000	195,432,000
ii) Acquistion of Ajod Insurance		
As at Ashadh 32, 2082		
Convertible Preference Shares (Equity Component Only)		
As at Shrawan 1, 2081		
Additions during the year		
As at Ashadh 32, 2082		
Irredeemable Preference Shares (Equity Component Only)		
As at Shrawan 1, 2081		
Additions during the year		
As at Ashadh 32, 2082		
Total	**2,310,000,000**	**2,100,000,000**

(i) Ordinary Shares

Particulars	Current Year	Previous Year
Authorised Capital:		
30,000,000 Ordinary Shares of Rs. 100 Each	3,000,000,000	3,000,000,000
Issued Capital:		
25,000,000 Ordinary Shares of Rs. 100 Each.	2,500,000,000	2,500,000,000
Subscribed and Paid Up Capital:		
23,100,000 Ordinary Shares of Rs. 100 Each.	2,310,000,000	2,100,000,000
Total	**2,310,000,000**	**2,100,000,000**

(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	6,005,889	5,484,994	25.68%	26.12%
Nepali Citizens	5,761,082	5,199,501	25.20%	24.76%
Foreigners	14,029	25,506	0.12%	0.12%
Others (to be Specified)				
Total (A)	**11,781,000**	**10,710,001**	**51.00%**	**51.00%**
Other than Promoters				
General Public	11,319,000	10,289,999	49.00%	49.00%
Others (to be Specified)				
Total (B)	**11,319,000**	**10,289,999**	**49.00%**	**49.00%**
Total(A+B)	**23,100,000**	**21,000,000**	**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.	2,089,331.00	1,899,393.00	9.04%	9.04%
I.J. Group Pvt. Ltd.	1,595,260.00	1,450,237.00	6.91%	6.91%
Ravi Bhakta Shrestha	1,095,980.00	996,346.00	4.74%	4.74%
Bhat Bhateni Super Market and Departmental Store Pvt. Ltd.	916,250.00	939,693.00	3.97%	4.47%
C.G. Foods Nepal Ltd.	758,753.00	689,776.00	3.28%	3.28%
Rastriya Banijya Bank Limited	556,485.00	505,896.00	2.41%	2.41%
Kalyan Gurung	510,316.00	463,924.00	2.21%	2.21%
Shasi Kant Agrawal	298,974.00	271,795.00	1.29%	1.29%
Min Bahadur Gurung	255,158.00	231,962.00	1.10%	1.10%
Kamana Gurung	255,158.00	231,962.00	1.10%	1.10%
Bkesh Pradhanang	254,646.00		1.10%	

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 at Shrawan 1, 2081	-	-
Increase due to issue of shares at premium		
Decrease due to issue of bonus shares	-	-
Transaction costs on issue of share		
Others (to be Specified)		
As at Ashadh 32, 2082	-	-

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

17(d) Special Reserves

Particulars	Current Year	Previous Year
As at Shrawan 1, 2081	912,925,279	797,125,439
Transfer from Acquistion of Ajod Insurance		
Additions	126,949,890	115,799,840
Utilizations		
As at Ashadh 32, 2082	**1,039,875,169**	**912,925,279**

17(e) Catastrophe Reserves

Particulars	Current Year	Previous Year
As at Shrawan 1, 2081	39,740,473	33,645,949
Transfer from Acquistion of Ajod Insurance		
Additions	6,812,575	6,094,524
Utilizations		
As at Ashadh 32, 2082	**46,553,048**	**39,740,473**

17(f) Retained Earnings

Particulars	Current Year	Previous Year
As at Shrawan 1, 2081	94,178,606	157,908,474
Transfer from Acquistion of Ajod Insurance	-	-
Net Profit or Loss	178,001,488	248,403,449
Items of OCI recognised directly in retained earnings		
Remeasurement of Post-Employment Benefit Obligations		
Transfer to reserves		
Revaluation Reserves		
Special Reserves	(117,648,272)	(109,709,199)
Capital Reserves		
Catastrophe Reserves	(5,882,414)	(5,485,460)
Corporate Social Responsibility (CSR) Reserves	(2,352,965)	(2,194,184)
Insurance Fund including Insurance Reserves		
Fair Value Reserves		
Actuarial Reserves		
Deferred Tax Reserves	57,295,056	(33,986,029)
Regulatory Reserves		
Transfer of Capital Adjustment Reserve	127,190,578	(157,908,473)
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	8,185,424	5,359,764
Issue of Bonus Shares	(210,000,000)	-
Transaction costs on issue of Shares		
Dividend Paid		
Dividend Distribution Tax	(11,052,632)	-
Prior Period Adjustments	(1,768,614)	(8,209,737)
As at Ashadh 32, 2082	**116,146,256**	**94,178,606**

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

17(g) Other Equity

Particulars	Current Year	Previous Year
Revaluation Reserves		
Other Reserve (Staff Training)	3,023,717	1,497,151
Corporate Social Responsibility (CSR) Reserves	4,674,447	2,582,550
Insurance Fund including Insurance Reserves	-	-
Fair Value Reserves	331,239,230	298,230,948
Actuarial Reserves	(17,645,207)	(18,556,682)
Deferred Tax Reserve	66,515,837	123,810,893
Capital Adjustment Reserve	174,600,000	301,790,578
Total	**562,408,025**	**709,355,437**

18. Provisions

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	38,929,254	32,006,994
ii) Provision for Gratuity	30,012,893	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	29,015,020	27,671,487
Provison for Unreconciled Accounts		
Provision for other expenses (Staff Training)	-	-
Provision for Problematic Financial Institution		
Total	**97,957,167**	**90,138,143**

(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	32,006,994	39,469,100		(32,546,840)		38,929,254
ii) Provision for Gratuity	30,459,662	4,301,262		(4,748,031)		30,012,893
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	1,343,534				29,015,021
Provison for Unreconciled Accounts	-			-		-
Provision for other expenses (Staff Training)	-	-				-
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 (Staff Training)	-	-
Provision for Problematic Financial Institution		

19. Gross Insurance Contract Liabilities

Particulars	Current Year	Previous Year
Unearned Premium Reserve	1,314,691,585	1,309,217,681
Unearned Risk Reserve	41,621,402	10,966,284
Earthquake Premium Reserve	20,390,053	10,177,500
Margin Over Best Estimate	58,684,053	64,656,123
Outstanding Claims	1,306,200,198	769,429,232
Incurred But Not Reported (IBNR)	412,879,324	467,730,341
Incurred But Not Enough Reported (IBNER)		
Others		
Total	**3,154,466,616**	**2,632,177,160**

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, 2081									
Unearned Premium Reserve	322,442,571.38	507,716,111.37	50,339,332.94	238,860,992.39	2,399.44	-	108,498,122.59	81,358,150.43	1,309,217,680.54
Unearned Risk Reserve				10,318,788.18			647,495.81		10,966,283.99
Earthquake Premium Reserve	8,798,918.22			1,378,581.78					10,177,500.00
Margin Over Best Estimate	13,244,753.00	33,985,024.77	1,552,289.53	11,966,115.00	104.97	-	2,378,617.78	1,529,217.84	64,656,122.90
Outstanding Claims	222,434,915.85	399,694,157.64	9,203,885.06	83,625,910.55	-	-	23,529,854.00	30,940,508.40	769,429,231.50
Incurred But Not Reported (IBNR)	23,305,299.00	120,778,559.00	8,922,584.00	297,070,627.00	-	-	7,010,303.00	10,642,969.00	467,730,341.00
Incurred But Not Enough Reported (IBNER)									-
Others									-
Total Balance As at Shrawan 1, 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**
Changes during the year									
Unearned Premium Reserve	16,373,683	(42,743,933)	5,667,999	9,323,861	(2,399)	5,349,712	(31,722)	11,536,705	5,473,905
Unearned Risk Reserve	-	-	-	(10,318,788)	-	-	40,973,907	-	30,655,118
Earthquake Premium Reserve	3,133,084	-	-	7,079,468	-	-	-	-	10,212,553
Margin Over Best Estimate	(2,582,426)	(925,304)	983,157	(5,966,303)	16,395	14,843	1,043,538	1,444,030	(5,972,069)
Outstanding Claims	(53,995,258)	(36,957,344)	(1,553,885)	50,038,937	578,054,109	-	7,301,867	(6,117,460)	536,770,967
Incurred But Not Reported (IBNR)	7,279,182	(5,727,211)	8,148,049	(76,644,741)	391,209	2,953,851	9,204,577	(455,933)	(54,851,017)
Incurred But Not Enough Reported (IBNER)	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total changes during the year	**(29,791,735)**	**(86,353,792)**	**13,245,320**	**(26,487,566)**	**578,459,314**	**8,318,405**	**58,492,167**	**6,407,342**	**522,289,456**
As at Ashadh 32, 2082									
Unearned Premium Reserve	338,816,254	464,972,178	56,007,332	248,184,853	-	5,349,712	108,466,400	92,894,855	1,314,691,585
Unearned Risk Reserve							41,621,402		41,621,402
Earthquake Premium Reserve	11,932,003			8,458,050					20,390,053
Margin Over Best Estimate	10,662,327	33,059,721	2,535,446	5,999,812	16,500	14,843	3,422,156	2,973,248	58,684,053
Outstanding Claims	168,439,657	362,736,814	7,650,000	133,664,847	578,054,109	-	30,831,721	24,823,049	1,306,200,198
Incurred But Not Reported (IBNR)	30,584,481	115,051,348	17,070,633	220,425,886	391,209	2,953,851	16,214,880	10,187,036	412,879,324
Incurred But Not Enough Reported (IBNER)									-
Others									
Total Balance As at Ashadh 32, 2082	**560,434,722**	**975,820,061**	**83,263,412**	**616,733,449**	**578,461,819**	**8,318,405**	**200,556,560**	**130,878,188**	**3,154,466,616**

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, 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 Shrawan 1, 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**
Changes during the year									
Unearned Premiums Reserve	1,102,644	(33,793,998)	39,964,428	4,252,215	60,008	5,305,055	(894,123)	(10,762,204)	5,234,026
Unearned Risk Reserve	-	-	-	-	-	-	34,296,036	-	34,296,036
Earthquake Premium Reserve									
Outstanding Claims	(37,212,371)	(29,679,371)	(5,249,741)	56,033,574	578,054,109	-	5,961,499	(6,117,716)	561,789,982
Incurred But Not Reported (IBNR)	5,195,586	3,264,427	355,007	(77,698,073)	61,201	2,709,077	7,305,113	(3,252,747)	(62,060,409)
Incurred But Not Enough Reported (IBNER)	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total changes during the year	**(30,914,141)**	**(60,208,941)**	**35,069,693**	**(17,412,284)**	**578,175,319**	**8,014,132**	**46,668,525**	**(20,132,667)**	**539,259,635**
As at Ashadh 32, 2082									
Unearned Premiums Reserve	185,690,994	134,918,450	22,535,542	221,514,721	-	5,297,634	89,376,315	44,770,080	704,103,736
Unearned Risk Reserve							34,296,036		34,296,036
Earthquake Premium Reserve									
Outstanding Claims	129,483,423	106,434,349	1,255,420	125,765,581	578,054,109	-	25,523,752	17,170,215	983,686,849
Incurred But Not Reported (IBNR)	20,140,017	28,930,441	6,170,047	203,268,771	61,201	2,709,077	13,372,020	6,242,336	280,893,909
Incurred But Not Enough Reported (IBNER)									-
Others									-
Total Balance As at Ashadh 32, 2082	**335,314,434**	**270,283,240**	**29,961,009**	**550,549,073**	**578,115,310**	**8,006,711**	**162,568,122**	**68,182,631**	**2,002,980,529**

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 oustanding 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	143,156,903	22,942,969	1,386,785	953,000	25,282,754	168,439,657	129,483,423	38,956,234
2	Motor	275,789,772	39,925,611	38,691,519	8,329,912	86,947,042	362,736,814	106,434,349	256,302,465
3	Marine	6,436,500	615,000	200,000	398,500	1,213,500	7,650,000	1,255,420	6,394,580
4	Engineering	112,079,676	11,195,000	8,705,000	1,685,171	21,585,171	133,664,847	125,765,581	7,899,266
5	Micro	-	-	200,000	577,854,109	578,054,109	578,054,109	578,054,109	-
6	Aviation	-	-	-	-	-	-	-	-
7	Cattle and Crop	20,248,900	10,582,821	-	-	10,582,821	30,831,721	25,523,752	5,307,970
8	Miscellaneous	11,595,305	3,771,602	2,456,142	7,000,000	13,227,744	24,823,049	17,170,215	7,652,834
	Total	**569,307,056**	**89,033,003**	**51,639,446**	**596,220,693**	**736,893,142**	**1,306,200,198**	**983,686,849**	**322,513,350**

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

20. Insurance Payable

Particulars	Current Year	Previous Year
Payable to Reinsurer	187,334,176	614,379,539
Payable to Other Insurance Companies	1,465,990	1,986,758
Portfolio Withdrawal Premium		
Outstanding Withdrawal Claims		
Others (to be Specified)		
Total	**188,800,166.29**	**616,366,296.60**

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurer	187,334,176	614,379,539
Payable to other Insurance Companies	1,465,990	1,986,758
Portfolio Withdrawal Premium		
Outstanding Withdrawal Claims		
Others (to be Specified)		
Total	**188,800,166**	**616,366,297**

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

Particulars	Current Year	Previous Year
Income Tax Liabilities	(811,415,235)	(699,190,913)
Income Tax Assets	908,169,879	770,467,366
Total	**96,754,644**	**71,276,452**

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		
Irredemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Insured		
Payable to Agents	15,809,131	14,076,032
Payable to Surveyor		
Sundry Creditors	48,635,365	42,438,597
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables		
ii) Bonus Payables	50,479,617	46,266,102
iii) Other employee benefit payable	39,419,439	15,670,211
Audit Fees Payable		
Actuarial Fees Payable		
Dividend Payable	1,620,790	1,620,790
Refundable Premium		
Total	**155,964,341**	**120,071,732**

Payable within 12 months

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Insured		
Payable to Agents	15,809,131	14,076,032
Payable to Surveyor	-	-
Sundry Creditors	48,635,365	42,438,597
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables		
ii) Bonus Payables	50,479,617	46,266,102
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	**116,544,903**	**104,401,521**

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

24. Other Financial Liabilities

Particulars	Current Year	Previous Year
TDS Payable	14,182,970	7,691,511
VAT Payable	38,838,284	22,068,204
Unidentified deposits		
Advance Premiums	39,342,606	32,987,432
Insurance Service Fee Payable	7,812,011	20,549,432
Lease Liability	132,840,809	96,237,304
Deferred Reinsurance Commission Income	69,248,843	157,451,375
Deferred Income		
Other Payable	112,500	112,500
Total	**302,378,023**	**337,097,758**

Payable within 12 months

Particulars	Current Year	Previous Year
TDS Payable	14,182,970.14	7,691,511.34
VAT Payable	38,838,283.93	22,068,203.87
Unidentified deposits		
Advance Premiums	39,342,606	32,987,432
Insurance Service Fee Payable	7,812,011	20,549,432
Lease Liability		
Deferred Reinsurance Commission Income	69,248,843	157,451,375
Deferred Income		
Others (to be specified)		
Total	**169,424,713**	**240,747,954**

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	735,418,562	661,978,126	490,833	2,445,985	(16,373,683)	(41,202,422)	719,535,713	623,221,689
Motor	838,599,262	945,015,049	150,287,770	125,887,238	42,743,933	64,367,912	1,031,630,965	1,135,270,199
Marine	189,605,495	125,146,193	73,145	-	(5,667,999)	4,948,132	184,010,641	130,094,325
Engineering	520,517,259	497,743,118	1,135,195	583,585	994,927	161,467,458	522,647,382	659,794,161
Micro	-	141,980	-	-	2,399	1,559,935	2,399	1,701,915
Aviation	20,395,840	2,968,308	-	-	(5,349,712)	4,418,948	15,046,128	7,387,256
Cattle and Crop	216,549,108	185,485,394	-	-	(40,942,184)	(24,562,131)	175,606,924	160,923,263
Miscellaneous	222,988,846	203,947,909	-	-	(11,536,705)	24,948,763	211,452,141	228,896,672
Total	**2,744,074,372**	**2,622,426,076**	**151,986,943**	**128,916,808**	**(36,129,023)**	**195,946,596**	**2,859,932,293**	**2,947,289,480**

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	313,798,449	350,382,666	395,428,353	289,344,475	26,191,761	22,250,986	735,418,562	661,978,126
Motor	480,345,207	624,281,925	358,114,647	320,584,026	139,407	149,098	838,599,262	945,015,049
Marine	189,510,685	124,411,461			94,810	734,732	189,605,495	125,146,193
Engineering	451,537,391	445,558,648	62,558,412	51,979,520	6,421,456	204,950	520,517,259	497,743,118
Micro	-	100,230		41,750	-		-	141,980
Aviation	20,395,840	2,968,308			-		20,395,840	2,968,308
Cattle and Crop	216,549,108	185,485,394			-		216,549,108	185,485,394
Miscellaneous	132,982,397	155,371,113	86,808,789	45,567,174	3,197,659	3,009,622	222,988,846	203,947,909
Total	**1,805,119,078**	**1,888,559,745**	**902,910,201**	**707,516,945**	**36,045,093**	**26,349,387**	**2,744,074,372**	**2,622,426,076**

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	482,560,531	388,715,667	(1,102,644)	13,135,170	481,457,887	401,850,838
Motor	350,261,146	392,894,960	33,793,998	4,023,950	384,055,144	396,918,910
Marine	66,568,076	71,904,800	(39,964,428)	62,323,026	26,603,648	134,227,827
Engineering	455,880,128	455,129,729	(4,252,215)	171,143,608	451,627,913	626,273,338
Micro	-	17,164	(60,008)	257,441	(60,008)	274,604
Aviation	20,218,820	2,953,466	(5,305,055)	(18,169,178)	14,913,766	(15,215,712)
Cattle and Crop	178,436,466	154,322,532	(33,401,913)	(20,126,032)	145,034,553	134,196,499
Miscellaneous	105,910,726	152,296,176	10,762,204	21,312,820	116,672,929	173,608,996
Total	**1,659,835,894**	**1,618,234,495**	**(39,530,062)**	**233,900,805**	**1,620,305,832**	**1,852,135,300**

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	719,535,713	623,221,689	481,457,887	401,850,838	238,077,826	221,370,851
Motor	1,031,630,965	1,135,270,199	384,055,144	396,918,910	647,575,821	738,351,289
Marine	184,010,641	130,094,325	26,603,648	134,227,827	157,406,992	(4,133,502)
Engineering	522,647,382	659,794,161	451,627,913	626,273,338	71,019,469	33,520,823
Micro	2,399	1,701,915	(60,008)	274,604	62,408	1,427,310
Aviation	15,046,128	7,387,256	14,913,766	(15,215,712)	132,363	22,602,968
Cattle and Crop	175,606,924	160,923,263	145,034,553	134,196,499	30,572,371	26,726,764
Miscellaneous	211,452,141	228,896,672	116,672,929	173,608,996	94,779,212	55,287,676
Total	**2,859,932,293**	**2,947,289,480**	**1,620,305,832**	**1,852,135,300**	**1,239,626,461**	**1,095,154,180**

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	113,875,753	103,226,386	26,100,833	(251,131)			139,976,586	102,975,255
Motor	68,631,414	76,409,398	14,219,070	20,154,300			82,850,484	96,563,697
Marine	28,925,638	24,721,451	6,457,795	1,912,818			35,383,433	26,634,268
Engineering	79,042,212	76,844,140	21,161,637	18,691,934			100,203,849	95,536,074
Micro	-	2,575	1,287	38,367			1,287	40,942
Aviation	540,591	73,837	35,047	17,317			575,638	91,154
Cattle and Crop	27,025,329	26,184,088	12,377,614	(3,464,383)			39,402,943	22,719,706
Miscellaneous	47,552,085	44,159,539	7,849,250	2,668,632			55,401,335	46,828,171
Total	**365,593,021**	**351,621,414**	**88,202,532**	**39,767,853**	-	-	**453,795,554**	**391,389,267**

UNITED AJOD
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United by Trust

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	15,225,633	20,234,234			15,225,633	20,234,234
Marine					-	-
Engineering					-	-
Micro					-	-
Aviation					-	-
Cattle and Crop					-	-
Miscellaneous					-	-
Total	**15,225,633**	**20,234,234**	**-**	**-**	**15,225,633**	**20,234,234**

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	146,582,211	250,176,209
ii) Fixed Deposit with Infrastructure Bank		
iii) Fixed Deposit with "B" Class Financial Institutions	21,611,364	35,790,234
iv) Fixed Deposit with "C" Class Financial Institutions	5,015,686	6,050,089
v) Debentures	18,567,088	19,430,740
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
vii) Bank Deposits other than fixed Deposit	3,981,706	2,271,104
xiii) Employee Loans	151,832	233,179
ix) Other Interest Income (to be Specieied)		
Financial Assets Measured at FVTOCI		
i) Interest Income on Debentures		
ii) Dividend Income	858,630	789,572
iii) Income from Mutual funds	2,690,512	1,967,330
Financial Assets Measured at FVTPL		
i) Interest Income on Debentures		
ii)Dividend Income		
iii) Other Interest Income (to be specieied)		
Rental Income		
Others	5,418,807	4,656,487
Total	**204,877,835.90**	**321,364,944**

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	12,006,324	-
Amortization of Deferred Income		
Stamp Income		
Others	58,273,955	3,889,197
Total	**70,280,279**	**3,889,197**

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	613,415,252	298,835,788	458,251,910	260,802,913	155,163,342	38,032,875
Motor	775,290,039	744,724,880	199,263,900	206,000,528	576,026,139	538,724,352
Marine	57,444,079	27,966,369	42,000,151	15,182,467	15,443,928	12,783,902
Engineering	281,405,897	229,086,120	261,089,225	202,636,587	20,316,672	26,449,533
Micro	2,900,000	198,751	2,900,000	13,666	-	185,085
Aviation	-	-	-	-	-	-
Cattle and Crop	112,259,002	117,913,309	92,991,002	98,185,683	19,268,000	19,727,626
Miscellaneous	113,863,034	131,251,660	45,147,384	108,509,562	68,715,650	22,742,098
Total	**1,956,577,303**	**1,549,976,877**	**1,101,643,572**	**891,331,405**	**854,933,731**	**658,645,472**

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	588,322,892.00	298,356,074	25,092,360	479,714	613,415,252.05	298,835,788
Motor	749,007,870.07	744,359,295	26,282,169	365,585	775,290,039.21	744,724,880
Marine	48,069,780.76	27,878,081	9,374,298	88,288	57,444,078.61	27,966,369
Engineering	254,677,630.00	228,484,585	26,728,267	601,535	281,405,896.72	229,086,120
Micro	2,900,000.00	198,751	-	-	2,900,000.00	198,751
Aviation	-	-	-	-	-	-
Cattle and Crop	110,568,797.60	117,913,309	1,690,205	-	112,259,002.18	117,913,309
Miscellaneous	113,628,681.50	131,215,467	234,353	36,193	113,863,034.31	131,251,660
Total	**1,867,175,651.93**	**1,548,405,562**	**89,401,651.15**	**1,571,314.56**	**1,956,577,303.08**	**1,549,976,877**

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	(46,165,418)	176,278,719	(32,016,786)	124,365,713	(14,148,633)	51,913,006
Motor	(43,609,859)	(33,924,359)	(26,414,944)	(41,762,311)	(17,194,915)	7,837,952
Marine	7,577,321	(2,977,979)	(4,894,735)	(1,682,860)	12,472,055	(1,295,120)
Engineering	(25,492,638)	121,139,974	(21,664,499)	103,257,789	(3,828,139)	17,882,185
Micro	578,461,714	(581,225,940)	578,115,310	(581,086,109)	346,404	(139,831)
Aviation	2,968,693	(231,903)	2,709,077	-	259,616	(231,903)
Cattle and Crop	17,549,982	(60,930,295)	13,266,612	(49,354,364)	4,283,370	(11,575,931)
Miscellaneous	(5,129,363)	(5,765,880)	(9,370,463)	(4,110,376)	4,241,100	(1,655,503)
Total	**486,160,433**	**(387,637,663)**	**499,729,573**	**(450,372,518)**	**(13,569,141)**	**62,734,855**

35. Commission Expenses

Particulars	Commission Expenses on Direct Premiums		Commission Expenses on Premium on Reinsurance Accepted		Deferred Commission Expenses		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	7,280,211	4,485,880	2,317,110	389,647	334,969	778,686	9,932,290	5,654,212
Motor	5,030,315	4,450,664	6,793,086	-	104,284	223,966	11,927,685	4,674,630
Marine	2,012,702	995,646	8,777	-	(1,675,508)	24,912,053	345,972	25,907,699
Engineering	8,889,505	8,409,286	134,640	81,702	2,323,469	5,125,927	11,347,613	13,616,915
Micro	-	10,420	-	-	5,210	265,368	5,210	275,788
Aviation	-	-	-	-	-	-	-	-
Cattle and Crop	25,201,931	23,633,926	-	-	11,084,201	(3,841,539)	36,286,132	19,792,387
Miscellaneous	5,360,130	4,427,801	-	-	652,259	1,859,997	6,012,389	6,287,798
Total	**53,774,794**	**46,413,623**	**9,253,613**	**471,349**	**12,828,885**	**29,324,457**	**75,857,291**	**76,209,429**

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	5,519,320	4,983,181	3,619,204	2,915,368	1,900,116	2,067,813
Motor	7,416,653	8,031,767	2,626,959	2,946,712	4,789,694	5,085,055
Marine	1,422,590	938,596	499,261	539,286	923,329	399,310
Engineering	3,912,393	3,737,450	3,419,101	3,413,473	493,292	323,977
Micro	-	1,065	-	129	-	936
Aviation	152,969	22,262	151,641	22,151	1,328	111
Cattle and Crop	1,624,118	1,391,140	1,338,273	1,157,419	285,845	233,721
Miscellaneous	1,672,416	1,529,609	794,330	1,142,221	878,086	387,388
Total	**21,720,460**	**20,635,072**	**12,448,769**	**12,136,759**	**9,271,691**	**8,498,313**

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

37. Other Direct Expenes

Particulars	Direct Expenses		Other(to be Specified)		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	3,681	18,345			3,681	18,345
Motor	1,249,493	1,081,327			1,249,493	1,081,327
Marine	549	-			549	-
Engineering	1,428,174	4,377			1,428,174	4,377
Micro	-	-			-	-
Aviation	-	-			-	-
Cattle and Crop	1,221,554	300,000			1,221,554	300,000
Miscellaneous	-	-			-	-
Total	**3,903,451**	**1,404,048**	**-**	**-**	**3,903,451**	**1,404,048**

38. Employee Benefits Expenses

Particulars	Current Year	Previous Year
Salaries	165,469,483	167,307,227
Allowances	114,759,389	114,060,871
Festival Allowances	18,521,328	20,831,268
Defined Benefit Plans		
i) Gratuity	5,603,369	2,753,691
ii) Others (to be Specified)		
Defined Contribution Plans		
i) Provident Fund/Social Security Fund	26,580,300	26,014,807
ii) Others (to be specified)		
Leave Encashments	39,469,100	(16,556,699)
Termination Benefits		
Training Expenses	6,390,344	4,866,911
Uniform Expenses		
Medical Expenses		
Insurance Expenses	1,748,123	2,357,597
Wages	-	22,361,134
Other Employee Expenses	43,698,873	4,111,845
Sub Total	**422,240,310**	**348,108,652**
Employees Bonus	40,897,894	46,266,102
Total	**463,138,204**	**394,374,753**

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)	1,106,565	538,277
Depreciation on Property and Equipment (Refer Note.5)	64,619,507	54,950,582
Depreciation on Investment Properties (Refer Note. 6)		
Total	**65,726,072.50**	**55,488,859.07**

40. Impairment Losses

Particulars	Current Year	Previous Year
Impairment Losses on Property and Equiment, Investment Properties and Goodwill & Intangible Assets		
i) Property and Equipment		
ii) Investment properties		
iii) Goodwill & Intangible Asssets		
Impairment Losses on Financial Assets		
i) Investments	31,699,287	-
ii) Loans		
iii) Other Financial Assets	-	-
iv) Cash and Cash Equivalents		
v) Others (to be Specified)	1,343,534	
Impairment Losses on Other Assets		
i) Reinsurance Assets		
ii) Insurance Receivables	-	41,345,424
iii) Lease Receivables		
iv) Others		
Total	**33,042,821**	**41,345,424**

41. Other Operating Expenses

Particulars	Current Year	Previous Year
Rent Expenses	-	-
Electricity and Water	5,590,061	5,755,039
Repair & Maintenance		
i) Building	543,825	107,102
ii) Vehicle	707,910	882,553
iii) Office Equipments	893,339	737,709
iv) Furniture and Fixtures		
v) Computers		
iv) Others	4,061,916	3,517,867
Telephone & Communication	6,896,218	8,193,466
Printing & Stationary	17,278,799	13,538,602
Office Consumable Expenses	893,432	1,143,582
Travelling Expenses		
i) Domestic	3,428,930	3,146,046
ii) Foreign	310,696	131,472
Transpotation & Fuel Expenses	20,946,234	22,667,366
Agent Training		
Other Agent Expenses		
Insurance Premium	516,445	684,055
Security & Outsourcing Expenes	1,596,281	1,482,008

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

Particulars	Current Year	Previous Year
Legal and Consulting Expenses	5,536,486	8,145,322
Newspapers, Books and Periodicals	75,800	65,090
Advertisement & Promotion Expenses	5,221,517	3,786,852
Business Promotion	11,617,859	5,612,552
Guest Entertainment	6,963,093	7,525,401
Gift and Donations	-	222,001
Board Meeting Fees and Expenses		
i) Meeting Allowances	1,776,000	2,212,000
ii) Other Allowances	215,654	496,595
Other Committee/ Sub-committee Expenses		
i) Meeting Allowances	988,000	1,100,000
ii) Other Allowances	61,943	75,859
General Meeting Expenses	989,691	2,002,859
Actuarial Service Fee		
Other Actuarial Expenses		
Audit Related Expenses		
i) Statutory Audit	800,000	500,000
ii) Tax Audit		
iii) Long Form Audit Report		
iv) Other Fees	160,000	
v) Internal Audit	750,000	700,000
vi) Others	588,619	443,090
Bank Charges	650,819	757,242
Fee and Charges	6,405,952	4,486,637
Postage Charges	3,766,239	3,113,068
Foreign Exchange Losses	886,645	1,011,352
Fines and Penalties		
Office Operating Expenses	19,300,472	8,770,140
Share Registration Expenses	665,550	1,901,963
Technical Service Expenses		
Others	3,797,014	3,291,545
Total	**134,881,438**	**118,206,434**

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	7,142,391	10,910,600
Interest Expenses - Overdraft Loans		
Others (to be Specified)		
Total	**7,142,391**	**10,910,600**

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	114,181,268	184,795,236
ii) Income Tax Relating to Prior Periods		
Deferred Tax For The Year		
i) Originating and reversal of temporary differences	57,295,056	(28,985,051)
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	**171,476,324**	**155,810,185**

b) Reconciliation of Taxable Profit & the Accounting Profit

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	349,477,812	404,213,634
Applicable Tax Rate	30.00%	30%
Tax at the applicable rate on Accounting Profit	**104,843,344**	**121,264,090**
Add: Tax effect of expenses that are not deductible for tax purpose	6,839,366	62,741,574
Less: Tax effect on exempt income and additional deduction	2,498,559	789,572
Less: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others		
Income Tax Expense	**114,181,269**	**184,795,236**
Effective Tax Rate	**32.672%**	**45.72%**

44. Employee Retirement Benefits

a) Post Employment Benefit - Defined Contribution Plans

For the year ended Ashadh 32, 2082 (July 16, 2025) the company has recognised an amount of NPR. 26,580,300 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	3,314,247	2,181,542		
Past service cost				
Net interest cost (a-b)	532,828	(106,367)		
a. Interest expense on defined benefit obligation (DBO)	2,289,122	1,733,712		
b. Interest (income) on plan assets	1,756,294	1,840,079		
Defined benefit cost included in Statement of Profit or Loss	**3,847,075**	**2,075,175**	**-**	**-**

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	(1,302,107)	8,334,963		
c. Return on plan assets (greater)/ less than discount rate	664,637	158,625		
Total actuarial (gain)/ loss included in OCI	**(637,470)**	**8,493,588**	**-**	**-**

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	3,847,075	2,075,175		
Remeasurements effects recognised in OCI	(637,470)	8,493,588		
Total cost recognised in Comprehensive Income	**3,209,605**	**10,568,763**	**-**	**-**

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	30,459,662	22,583,784		
Service cost	3,314,247	2,181,542		
Interest cost	2,289,122	1,733,712		
Benefit payments from plan assets	(4,748,031)	(4,374,339)		
Actuarial (gain)/ loss - financial assumptions				
Actuarial (gain)/ Loss - experience	(1,302,107)	8,334,963		
Defined Benefit Obligation as at Year End	**30,012,893**	**30,459,662**	**-**	

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	23,329,439	21,647,985		
Interest Income				
Expected return on plan assets	1,756,294	1,840,079		
Employer contributions	-	-		
Participant contributions				
Benefit payments from plan assets	(4,748,031)			
Transfer in/ transfer out	(293,142)			
Actuarial gain/ (loss) on plan assets	(664,637)	(158,625)		
Fair value of Plan Assets as at Year End	**19,379,923**	**23,329,439**	**-**	**-**

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	30,012,893	30,459,662	-	-
Fair Value of Plan Assets	19,379,923	23,329,439	-	-
Liability/ (Asset) Recognised in Statement of Financial Position	**10,632,970**	**7,130,223**	**-**	**-**

UNITED AJOD INSURANCE LIMITED

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	7,130,223	935,799		
Defined benefit cost included in Statement of Profit or Loss	3,847,075	2,075,175		
Total remeasurements included in OCI	(637,470)	8,493,588		
Acquisition/ divestment	293,142	(4,374,339)		
Employer contributions	-	-		
Net defined benefit liability/(asset)	**10,632,970**	**7,130,223**	**-**	**-**

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	25,384,411	16,890,823		
Total remeasurements included in OCI	(637,470)	8,493,588		
Cumulative OCI - (Income)/Loss	**24,746,941**	**25,384,411**	**-**	**-**

l) Current/Non - Current Liability

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability	2,326,653	7,657,528		
Non - Current Liability	29,700,196	37,980,658		
Total	**32,026,849**	**45,638,186**	**-**	**-**

m) Expected Future Benefit Payments

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	2,326,653	7,657,528		
Between 1-2 years	4,185,537	6,166,957		
Between 2-5 years	8,781,091	15,874,805		
From 6 to 10	16,733,568	15,938,897		
Total	**32,026,849**	**45,638,187**	**-**	**-**

n) Plan assets

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

UNITED AJOD INSURANCE LIMITED

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	28,109,256	34,217,556		
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	32,171,932	37,448,639		
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate		37,223,379		
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate		34,537,317		
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate	32,155,886	35,594,031		
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate	28,096,659	36,094,639		

p) Assumptions

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate	9.00%	
Escalation Rate (Rate of Increase in Compensation Levels)	5.00%	
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		925,282,459			700,713,055	
Investment in Equity (Unquoted)	3		39,560,000			69,560,000	
ii) Investment in Mutual Funds	1		55,144,935			35,160,175	
iii) Investment in Preference Shares of Bank and Financial Institutions							
iv) Investment in Debentures	3			196,612,000			206,612,000
v) Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	3						
vi) Fixed Deposits	3			3,048,610,000			3,431,110,000
vii) Others (to be specified)							
Loans	3			769,506			3,854,418
Other Financial Assets	3			213,017,441			176,672,599
Cash and Cash Equivalents	3			358,441,633			309,658,986
Total Financial Assets		-	**1,019,987,393**	**3,817,450,580**	-	**805,433,230**	**4,127,908,003**
Borrowings		-					-
Other Financial Liabilities	3			302,378,023			337,097,758
Total Financial Liabilities		-	-	**302,378,023**	-	-	**337,097,758**

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Notes to the Financial Statements

Fig. in NPR

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

a) Use of quoted market prices or dealer quotes for similar instruments.

b) 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:

a) Discount rate is arrived at considering the internal and external factors.
b) 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	196,612,000	196,612,000	206,612,000	206,612,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)				
iv) Fixed Deposit	3,048,610,000	3,048,610,000	3,431,110,000	3,431,110,000
v) Others (to be Specified)				
Loans				
i) Loan to Employees	769,506	769,506	3,854,418	3,854,418
ii) Others (to be Specified)				
Other Financial Assets	213,017,441	213,017,441	176,672,599	176,672,599
Total Financial Assets at Amortised Cost		**3,459,008,947**		**3,818,249,017**
Borrowings				
i) Bonds				
ii) Debentures				
iii) Term Loans - Bank and Financial Institution				
iv) Bank Overdrafts				
v) Others (to be Specified)				
Other Financial Liabilities	302,378,023	302,378,023	337,097,758	337,097,758
Total Financial Liabilities at Amortised Cost	**302,378,023**	**302,378,023**	**337,097,758**	**337,097,758**

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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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:

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.

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

Particulars	Changes in Assumptions	Current Year				Previous Year			
		Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) - Profit Before Tax	Increase/ (Decrease) - Profit After Tax	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) - Profit Before Tax	Increase/ (Decrease) - Profit After Tax
Average Claim Cost		195,657,730	(85,493,373)	(99,147,921)	(69,403,545)	154,997,688	(65,864,547)	(80,219,856)	(56,153,879)
Average Number of Claims				(99,147,921)	(69,403,545)			(80,219,856)	(56,153,879)
Average Claim Cost		(195,657,730)	85,493,373	99,147,921	69,403,545	154,997,688	(65,864,547)	(80,219,856)	(56,153,879)
Average Number of Claims				99,147,921	69,403,545			(80,219,856)	(56,153,879)

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						569,307,056	569,307,056
One year later					89,033,003		89,033,003
Two year later				51,639,446			51,639,446
Three year later							-
Four year later							-
More than Four years	596,220,693						596,220,693
Current estimate of cumulative claims	**596,220,693**	**-**	**-**	**51,639,446**	**89,033,003**	**569,307,056**	**1,306,200,198**
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	**596,220,693**	**-**	**-**	**51,639,446**	**89,033,003**	**569,307,056**	**1,306,200,198**

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

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						140,567,369	140,567,369
One year later					21,983,102		21,983,102
Two year later				12,750,274			12,750,274
Three year later							-
Four year later							-
More than Four years	147,212,604						147,212,604
Current estimate of cumulative claims	**147,212,604**	**-**	**-**	**12,750,274**	**21,983,102**	**140,567,369**	**322,513,350**
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		**-**	**-**	**12,750,274**	**21,983,102**	**140,567,369**	**322,513,350**

UNITED AJOD INSURANCE LIMITED

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	560,434,722	335,314,434	225,120,288	590,226,457	366,228,575	223,997,882
Motor	975,820,061	270,283,240	705,536,821	1,062,173,853	330,492,181	731,681,671
Marine	83,263,412	29,961,009	53,302,403	70,018,092	(5,108,685)	75,126,776
Engineering	616,733,449	550,549,073	66,184,377	643,221,015	567,961,357	75,259,658
Micro	578,461,819	578,115,310	346,509	2,504	(60,008)	62,513
Aviation	8,318,405	8,006,711	311,694	-	(7,421)	7,421
Cattle and Crop	200,556,560	162,568,122	37,988,438	142,064,393	115,899,597	26,164,796
Miscellaneous	130,878,188	68,182,631	62,695,557	124,470,846	88,315,297	36,155,548
Total	**3,154,466,616**	**2,002,980,529**	**1,151,486,086**	**2,632,177,160**	**1,463,720,894**	**1,168,456,266**

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:

a) 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.

b) 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.

c) 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	769,506			769,506
		Other Financial Assets	213,017,441		2,127,766	210,889,675
		Fixed Deposits	3,048,610,000			3,048,610,000
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	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						

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	116,544,903	39,419,439		104,401,521	15,670,211	
Total Financial Liabilities	**116,544,903**	**39,419,439**	-	**104,401,521**	**15,670,211**	-

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.

UNITED AJOD INSURANCE LIMITED

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%*	1,959,099	3,139,516
Interest Rate - Decrease By 1%*	(1,959,099)	(3,139,516)

** 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%*	6,476,977	4,904,991
NEPSE - Decrease By 1%*	(9,252,825)	(7,007,131)

** 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

UNITED AJOD INSURANCE LIMITED

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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 Insurnce Authority to attain a stipulated minimum paid up capital of NPR 250 crore by Ashad End 2080. As on the reporting date, the company's paid up capital is NPR 231 crore.

Dividend

Particulars	Current Year	Previous Year
(i) Dividends recognised		
Final dividend for the year ended Ashadh 31, 2081	221,052,632	205,717,895
	221,052,632	205,717,895
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a 4.2857% Bonus Shares of NPR 99,000,000 on paid up capital of NPR 2,310,000,000 as on Ashad End 2082 and cash dividend of NPR 5,210,526.32 for the payment of dividend tax purpose for the fiscal year 2081/82. This proposed dividend is subject to the approval of shareholders in the upcoming annual general meeting.	104,210,526	221,052,653
	104,210,526	**221,052,653**

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

51. Earnings Per Share

Particulars	Current Year	Previous Year
Profit For the Year	178,001,488	248,403,449
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	**23,100,000**	**21,000,000**
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	**23,100,000**	**21,000,000**
Nominal Value of Equity Shares		
Basic Earning Per Share	**7.71**	**11.83**
Diluted Earning Per Share	**7.71**	**11.83**
Proposed Bonus Share		
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share		
Restated Basic Earning Per Share		
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

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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

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	**221,370,851.45**	**738,351,289.08**	**(4,133,501.95)**	**33,520,823.01**	**1,427,310.39**	**22,602,968.09**	**26,726,764.03**	**55,287,676.08**	**-**	**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	**324,346,106.86**	**834,914,986.44**	**22,500,766.29**	**129,056,896.71**	**1,468,252.28**	**22,694,121.75**	**49,446,469.76**	**102,115,847.09**	**-**	**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**
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)
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)
Change in Contract Liabities 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
Net Claims Paid	**89,945,880.99**	**546,562,304.05**	**11,488,782.23**	**44,331,718.55**	**45,254.21**	**(231,902.95)**	**8,151,694.97**	**21,086,595.02**	**-**	**721,380,327**
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
Service Fees	2,067,813	5,085,055	399,310	323,977	936	111	233,721	387,388		8,498,313
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

b) **Segmental Information for the year ended Ashadh 32, 2082 (July 16, 2025)**

Fig. in NPR

Particulars	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	719,535,713	1,031,630,965	184,010,641	522,647,382	2,399	15,046,128	175,606,924	211,452,141		2,859,932,292.51
Premiums Ceded	(481,457,887)	(384,055,144)	(26,603,648)	(451,627,913)	60,008	(14,913,766)	(145,034,553)	(116,672,929)		(1,620,305,831.69)
Inter-Segment Revenue										-
Net Earned Premiums	**238,077,826**	**647,575,821**	**157,406,992**	**71,019,469**	**62,408**	**132,363**	**30,572,371**	**94,779,212**	**-**	**1,239,626,460.82**
Commission Income	139,976,586	82,850,484	35,383,433	100,203,849	1,287	575,638	39,402,943	55,401,335		453,795,553.87
Other Direct Income										-
Income from Investments and Loans										-
Net Gain/ (Loss) on Fair Value Changes										
Net Realised Gains/ (Losses)										
Other Income										
Total Segmental Income	**378,054,412**	**730,426,305**	**192,790,425**	**171,223,317**	**63,695**	**708,001**	**69,975,314**	**150,180,546**	**-**	**1,693,422,014.69**
Expenses:										-
Gross Claims Paid	613,415,252	775,290,039	57,444,079	281,405,897	2,900,000	-	112,259,002	113,863,034		1,956,577,303.08
Claims Ceded	(458,251,910)	(199,263,900)	(42,000,151)	(261,089,225)	(2,900,000)	-	(92,991,002)	(45,147,384)		(1,101,643,572.08)
Gross Change in Contract Liabilities	(46,165,418)	(43,609,859)	7,577,321	(25,492,638)	578,461,714	2,968,693	17,549,982	(5,129,363)		486,160,432.62
Change in Contract Liabities Ceded to Reinsurers	32,016,786	26,414,944	4,894,735	21,664,499	(578,115,310)	(2,709,077)	(13,266,612)	9,370,463		(499,729,573.31)
Net Claims Paid	**141,014,709**	**558,831,224**	**27,915,983**	**16,488,533**	**346,404**	**259,616**	**23,551,370**	**72,956,750**	**-**	**841,364,590.30**
Commission Expenses	9,932,290	11,927,685	345,972	11,347,613	5,210	-	36,286,132	6,012,389		75,857,291.50
Service Fees	1,900,116	4,789,694	923,329	493,292	-	1,328	285,845	878,086		9,271,690.67
Other Direct Expenses										
Employee Benefits Expenses										-
Depreciation and Amortization Expenses										-
Impairment Losses										-
Other Operating Expenses										
Finance Cost										
Total Segmental Expenses	**152,847,116**	**575,548,604**	**29,185,285**	**28,329,439**	**351,614**	**260,944**	**60,123,347**	**79,847,225**	**-**	**926,493,572**
Total Segmental Results	**225,207,296**	**154,877,701**	**163,605,140**	**142,893,879**	**(287,919)**	**447,057**	**9,851,966**	**70,333,321**	**-**	**766,928,442**
Segment Assets										**2,556,373,050**
Segment Liabilities										**3,343,266,783**

UNITED AJOD INSURANCE LIMITED

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	**766,928,442**	**680,455,378**
Add: Net Gains/ (Losses) on Fair Value Changes		
Add: Net Realised Gains/ (Losses)		
Add: Other Income	290,383,748	345,488,374
Less: Depreciation and Amortization	(65,726,073)	(55,488,859)
Less: Impairment Losses		
Less: Management Cost	(642,108,305)	(566,241,259)
Profit Before Tax	**349,477,812**	**404,213,634**

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	**2,556,373,050**	**2,091,966,051**
Goodwill & Intangible Assets	175,991,472	176,492,162
Property, Plant and Equipment	203,536,146	165,744,747
Investment Properties		
Deferred Tax Assets	-	-
Investment in Subsidiaries		
Investment in Associates		
Investments	4,263,510,106	4,443,155,229
Loans	769,506	3,854,418
Current Tax Assets	96,754,644	71,276,452
Other Assets	179,037,391	214,280,723
Other Financial Assets	213,017,441	176,672,599
Cash and Cash Equivalents	358,441,633	309,658,986
Total Assets	**8,047,431,390**	**7,653,101,368**

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	**3,343,266,783**	**3,248,543,458**
Provisions	97,957,167	91,635,294
Deferred Tax Liabilities	72,882,579	1,050,484
Current Tax Liabilities	-	-
Other Financial Liabilities	302,378,023	337,097,758
Other Liabilities	155,964,341	120,071,732
Total Liabilities	**3,972,448,892**	**3,798,398,726**

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

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. Shambhu Adhikari	Director	
Mr. Balram Khanal	Director	Resigned
Mr. Wilson Man Ranjit	Director	
Mr. Bishnu Prasad Nepal	Director	
Mr. Bipin Subedi	Director	
Ms. Sangita K.C.	Director	
Mr. Vipin V Pangeni	Director	
Mr. Kamal Gautam	Ex-Chief Executive Officer	
Mr. Narayan Kumar Bhattarai	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	9,749,880	9,012,918
Performance based allowances		
i) Employee Bonus		
ii) Benefits as per prevailing provisions		
iii) Incentives		
Insurance related benefits		
i) Life Insurance		
ii) Accident Insurance		
iii) Health Insurance (including family members)		
Total	**9,749,880**	**9,012,918**

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

(c) Related Party Transactions:

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Premium Earned						
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					2,764,000	2,764,000
Previous Year					3,312,000	3,312,000
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						

UNITED AJOD INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

54. Leases

(a) Leases as Lessee

(i) Operating Leases:

The Company doesn't have any opearting 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	43,491,615	44,505,676.23
ii) Later than 1 year and not later than 5 years	92,778,015	66,758,514.34
iii) Later than 5 years		
Total Future Minimum Lease Payments	**136,269,630**	**111,264,190.57**
Less: Effect of Discounting	17,855,978	15,026,886.27
Finance lease liability recognised	**118,413,652**	**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 (payables balances due from pervious years written back to income in FY 81-82)	14,982,692	
Total	**14,982,692**	-

57. Events occuring after Balance Sheet

The company has issued 10% right share worth Rs. 23.10 crore with 23.10 lakh (1:0.10) units of right shares to its existing shareholders.

Applicaiton for right share was open from 26th Chaitra, 2082. After right share issue, the company has maintained its minimum paid up share capital as per the requirement of Nepal Insurance Authority.

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 81/82 @1% of net profit after current tax amounting to Rs. 2,538,997.80.

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.

62. Payables Written Back To Income

The company has written back payables amounting to Nrs.14,982,692.03 as income for FY 81-82 and VAT payable thereon has also been accounted for. These payables balances are carried forward from past years and are not likely to be claimed. However, there is a Contingent liability for the amount written back to income in future for probable claim, if any.

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Major Financial Indicators

S.N	Particular	Indicators	Fiscal Year				
			2081/82	2080/81	2079/80	2078/79	2077/78
A.	Equity:						
1	Net worth	NPR	4,074,982,496	3,856,199,795	3,577,767,035	1,611,244,172	1,492,454,851
2	Net Profit	NPR	178,001,488	248,403,449	185,134,946	158,368,338	94,223,324
3	Number of Shares	No.	23,100,000	21,000,000	19,045,680	10,281,600	10,281,600
4	Earning per Shares (EPS)	NPR	7.71	11.83	15.58	15.40	9.16
5	Book value per shares	NPR	176.41	183.56	187.85	156.71	145.16
6	Dividend per Shares (DPS)	NPR	4.51%	10.53%	10.80%	5.26%	0.00%
7	Market Price per Shares (MPPS)	NPR	571.56	598.50	518.90	350.00	717.00
8	Price Earning Ratio (PE Ratio)	Ratio	74.17	50.60	33.30	22.72	78.24
9	Change in Equity	%	5.67%	7.74%	122.05%	7.96%	11.22%
10	Return on Equity	%	4.37%	6.44%	5.17%	9.83%	6.31%
11	Affiliate Ratio	%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Capital to Total Net Assets Ratio	%	56.69%	54.48%	53.23%	63.81%	69%
13	Capital to Net Technical Reserve Ratio	%	200.61%	179.72%	178.37%	130.61%	162.39%
14	Market Share	%	6.43%	6.64%	4.11%	8.25%	7.43%
15	Solvency Margin	%	429.30%	273.00%	219.00%	323.00%	285.00%
B.	Income:						
16	Net Earnings Ratio	%	14.36%	22.68%	25.56%	26.42%	24.67%
17	Gross earned premium growth rate	%	-2.96%	74.29%	19.36%	45.76%	55.84%
18	Direct premium growth rate		4.64%	90.43%	-5.78%	45.90%	52.37%
	Property	%	11.09%	128.34%	-37.15%	28.69%	57.47%
	Motor	%	-11.26%	67.95%	-52.73%	45.41%	65.18%
	Marine	%	51.51%	65.75%	-38.84%	237.73%	56.59%
	Engineering	%	4.58%	91.18%	42.74%	101.10%	29.94%
	Micro	%	-100.00%	-95.01%	-11.39%	-81.18%	-38.44%
	Aviation	%	587.12%	-28.54%	N/A	N/A	N/A
	Cattle and Crop	%	16.75%	135.80%	33.72%	-30.26%	32.39%
	Miscellaneous	%	9.34%	98.03%	-22.15%	37.46%	36.04%
19	Retention ratio	%	43.34%	37.16%	42.84%	42.31%	39.30%
20	Net reinsurance inflow / (outflow)	Rs. In Crore	(10.44)	(33.55)	(39.26)	(31.50)	(17.02)
21	RI commission income / premium ceeded	%	144%	124%	103%	111%	152%
22	Gross earned premium to equity	%	70%	76%	47%	88%	65%
23	Net earned premium to equity	%	30%	28%	20%	37%	26%
24	Gross earned premium to total assets	%	36%	38%	29%	41%	33%
25	Gross premium to equity	%	71.07%	71.38%	46.25%	97.10%	73.93%
26	Net Profit/ Gross Insurance Premium	%	6.15%	9.03%	11.19%	10.12%	8.54%
27	Yield on investment and loan	%	5.25%	8.02%	7.04%	8.46%	6.74%

S.N	Particular	Indicators	Fiscal Year				
			2081/82	2080/81	2079/80	2078/79	2077/78
C	**Expenses:**						
28	Reinsurance Ratio	%	56.66%	62.84%	57.16%	57.69%	60.70%
29	Management expense ratio	%	24.61%	21.05%	25.35%	22.32%	25.74%
30	Regulatory expense ratio	%	1.93%	1.49%	1.15%	1.39%	1.30%
31	Employee Expenses/ Number of Employees	Rs.	774,479	661,703	440,843	756,234	615,800.44
32	Commission Ratio	%	2.65%	2.59%	3.25%	1.95%	1.74%
33	Employee expenses to total expenses	%	29.90%	29.36%	30.52%	33.13%	35.60%
34	Expense ratio	%	7.20%	7.60%	9.84%	4.64%	4.62%
35	Loss Ratio	%	68.06%	63.66%	57.05%	46.84%	55.39%
36	Combined Ratio (Loss Ratio + Expense Ratio)'	%	75.26%	71.26%	66.89%	51.48%	60.02%
D	**Assets:**						
37	Increment in Investment	%	-4.04%	2.03%	102.92%	20.37%	16.12%
38	Increment in loan	%	-80.04%	-46.54%	-2.12%	-19.24%	18.24%
39	Liquidity Ratio	%	879%	481%	487%	554%	549.92%
40	Return on Assets	%	2.27%	3.20%	3.21%	4.55%	3.24%
41	Long term investments to total investments	%	28.50%	22.78%	22.67%	13.41%	17.80%
42	Short term investments to total investments	%	71.50%	77.22%	77.33%	86.59%	82.20%
43	Total Investment & Loan to Gross Insurance Contract Liabilities	%	135.18%	168.95%	135.64%	135.34%	128.06%
44	Re(insurer) receivable to total assets	%	6.88%	8.21%	3.19%	6.41%	6.10%
45	Investment in shares to total assets	%	11.99%	10.06%	8.92%	5.64%	7.61%
46	Investment in unlisted shares to total assets	%	0.49%	0.91%	0.12%	4.44%	4.96%
E	**Liabilities:**						
47	Increment in Gross Insurance Contract Liabilities	%	19.84%	-18.15%	102.11%	13.70%	68.23%
48	Gross technical provision to gross earned premium	%	110%	89%	190.17%	112.31%	143.98%
49	Gross technical provision to total equity	%	77.41%	68.28%	89.88%	98.75%	93.76%
50	Outstanding claims number / number of paid claims	%	118%	110.11%	291%	162%	155%
51	No. of outstanding claims / No. of intimated claims	%	100%	17%	55%	24%	41%
52	Total Number of Inforce Policies	No.	299,289	200,125	184,438	152,656	131,730.00
53	Total number of renewed insurance policies / last year's total No. of in force policies	%	26%	21%	14%	12%	10%
F	**Others:**						
54	Number of Offices	No.	105	102	102	45	35
55	Number of Agents	No.	565	244	224	110	163
57	Number of Employees	No.	598	596	552	267	253
56	Number of Surveyor	No.	216	271	90	92	66
58	Employee expense to No. of employees	NPR	774,478.60	661,702.61	440,843.38	833,941.56	715,954.49

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	33,200	36,405	331,943,556,537	317,922,663,226	148,219,365,259	149,167,424,170	183,724,191,278	168,755,239,056
2	Motor	99,840	116,132	72,608,217,727	71,634,675,929	9,097,297,434	17,805,965,263	63,510,920,293	53,828,710,666
3	Marine	131,103	15,237	188,420,835,410	77,246,008,807	50,300,164,693	46,519,443,237	138,120,670,717	30,726,565,570
4	Engineering	3,719	3,164	77,891,451,794	58,162,278,233	62,714,640,798	46,367,616,696	15,176,810,996	11,794,661,537
5	Micro	-	73	-	73,211,000	-	26,565,056	-	46,645,944
6	Aviation	3	-	5,887,759,600	-	5,884,715,970	-	3,043,630	-
7	Cattle and Crop	21,204	16,914	4,336,662,402	3,677,071,931	3,573,409,819	3,058,403,167	763,252,583	618,668,763
8	Miscellaneous	10,220	12,201	81,416,964,411	80,724,961,821	36,864,001,172	44,235,973,759	44,552,963,239	36,488,988,062
	Total	**299,289**	**200,126**	**762,505,447,881**	**609,440,870,947**	**316,653,595,146**	**307,181,391,349**	**445,851,852,735**	**302,259,479,599**

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Variance Report of FY 81/82 (NFRS sent to NIA & 4th quarter published)

Statement of Financial Position

Particulars	Notes	FY 81/82 (Audited)	FY 81/82 (Q4 Published)	Variance	Remarks
Assets					
Goodwill & Intangible Assets	4	175,991,472	175,991,473	0.00%	Within limit
Property and Equipment	5	203,536,146	157,722,838	22.51%	Calculation finalized after statutory audit
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	4,263,510,106	4,265,726,503	-0.05%	Within limit
Loans	11	769,506	769,506	0.00%	Within limit
Reinsurance Assets	12	2,002,980,529	1,016,213,149	49.26%	Variance due to actuary valuation
Current Tax Assets	21	96,754,644	90,070,018	6.91%	Within limit
Insurance Receivables	13	553,392,520	910,746,815	-64.58%	Calculation finalized after statutory audit
Other Assets	14	179,037,391	184,306,337	-2.94%	Within limit
Other Financial Assets	15	213,017,441	214,500,730	-0.70%	Within limit
Cash and Cash Equivalent	16	358,441,633	325,872,009	9.09%	Within limit
Total Assets		**8,047,431,388**	**7,341,919,378**	**8.77%**	
Equity & Liabilities					
Equity					
Share Capital	17 (a)	2,310,000,000	2,310,000,000	0.00%	Within limit
Share Application Money Pending Allotment	17 (b)	-	-		Within limit
Share Premium	17 (c)	-	-		Within limit
Special Reserves	17 (d)	1,039,875,169	1,021,141,700	1.80%	Within limit
Catastrophe Reserves	17 (e)	46,553,048	45,151,294	3.01%	Within limit
Retained Earnings	17 (f)	116,146,254	100,641,272	13.35%	Calculation finalized after statutory audit
Other Equity	17 (g)	562,408,025	606,124,378	-7.77%	Within limit
Total Equity		**4,074,982,496**	**4,083,058,644**	**-0.20%**	
Liabilities					
Provisions	18	97,957,167	60,415,265	38.32%	Calculation finalized after statutory audit
Gross Insurance Contract Liabilities	19	3,154,466,616	2,020,201,668	35.96%	Actuarial valuation figure incorporated in audited report
Deferred Tax Liabilities	7	72,882,579	1,050,484	98.56%	Actuarial valuation figure incorporated in audited report
Insurance Payable	20	188,800,167	680,104,892	-260.22%	Calculation finalized after statutory audit
Current Tax Liabilities	21	-	-		
Borrowings	22	-	-		
Other Liabilities	23	155,964,341	170,812,255	-9.52%	Within limit
Other Financial Liabilities	24	302,378,023	326,276,170	-7.90%	Within limit
Total Liabilities		**3,972,448,893**	**3,258,860,734**	**17.96%**	
Total Equity and Liabilities		**8,047,431,388**	**7,341,919,378**	**8.77%**	

Variance Report of FY 81/82 (NFRS sent to NIA & 4th quarter published)

Statement of Profit or Loss

Particulars	Notes	FY 81/82 (Audited)	FY 81/82 (Q4 Published)	Variance	Remarks
Income:					
Gross Earned Premiums	25	2,859,932,293	2,829,171,034	1.08%	Within limit
Premiums Ceded	26	1,620,305,832	1,654,133,212	-2.09%	Within limit
Net Earned Premiums		**1,239,626,461**	**1,175,037,822**	**5.21%**	**Within limit**
Commission Income	27	453,795,554	333,104,755	26.60%	Variance due to actuary valuation report
Other Direct Income	28	15,225,633	15,225,633	0.00%	Within limit
Income from Investments & Loans	29	204,877,836	221,488,015	-8.11%	Within limit
Net Gain/ (Loss) on Fair Value Changes	30	-	-		
Net Realised Gains/ (Losses)	31	-	-		
Other Income	32	70,280,279	-	100.00%	Calculation finalized after statutory audit
Total Income		**1,983,805,763**	**1,744,856,225**	**12.05%**	
Expenses:					
Gross Claims Paid	33	1,956,577,303	1,905,850,966	2.59%	Within limit
Claims Ceded	33	(1,101,643,572)	(1,110,756,882)	-0.83%	Within limit
Gross Change in Contract Liabilities	34	486,160,433	(417,183,160)	185.81%	Actuarial valuation figure incorporated in audited report
Change in Contract Liabities Ceded to Reinsurers	34	(499,729,573)	298,373,534	159.71%	Actuarial valuation figure incorporated in audited report
Net Claims Incurred		**841,364,590**	**676,284,458**	**19.62%**	
Commission Expenses	35	75,857,291	54,935,302	27.58%	Variance due to actuary valuation report
Service Fees	36	9,271,691	8,470,348	8.64%	Within limit
Other Direct Expenes	37	3,903,451	1,175,789	69.88%	Motor TP pool premium distribution finalized in audited report
Employee Benefits Expenses	38	463,138,204	419,067,360	9.52%	Within limit
Depreciation and Amortization Expenses	39	65,726,073	56,487,978	14.06%	Calculation finalized after statutory audit
Impairment Losses	40	33,042,821	51,681,780	-56.41%	Calculation finalized after statutory audit
Other Operating Expenses	41	134,881,438	134,772,554	0.08%	Within limit
Finance Cost	42	7,142,391	13,581,358	-90.15%	Calculation finalized after statutory audit
Total Expenses		**1,634,327,950**	**1,416,456,927**	**13.33%**	
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		**349,477,812**	**328,399,298**	**6.03%**	
Share of Net Profit of Associates accounted using Equity Method	9	-			
Profit Before Tax		**349,477,812**	**328,399,298**	**6.03%**	
Income Tax Expense	43	171,476,324	111,966,457	34.70%	
Net Profit/(Loss) For The Year		**178,001,488**	**216,432,841**	**-21.59%**	
Earning Per Share	**51**				
Basic EPS		7.71	9.37		
Diluted EPS		7.71	9.37		

Variance Report of FY 81/82 (NFRS sent to NIA & 4th quarter published)

Statement of other comprehensive income

Particulars	Notes	FY 81/82 (Audited)	FY 81/82 (Q4 Published)	Variance	Remarks
Net Profit/(Loss) For the Year		**178,001,488**	**216,432,841**	**-21.59%**	**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		47,154,689	17,671,799	62.52%	Closing price as on FY end considered in audited report. LTP was considered in quarterly published report
Revaluation of Property and Equipment/ Goodwill & Intangible Assets					
Remeasurement of Post-Employment Benefit Obligations		1,302,107		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		(14,537,039)	(5,301,540)	63.53%	Calculation finalized after statutory audit
Total Other Comprehensive Income For the Year, Net of Tax		**33,919,758**	**12,370,259**	**63.53%**	
Total Comprehensive Income For the Year, Net of Tax		**211,921,246**	**228,803,100**	**-7.97%**	

नेपाल बीमा प्राधिकरण
NEPAL INSURANCE AUTHORITY

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02.01_BS - Balance Sheet

Reporting date : Ashad-End 2082 | Version : v 04.30 - 2082A

GI025 - United Ajod Insurance

amounts in NPR units (no decimals)

ASSETS		Financial statement C0010	Solvency balance sheet C0020
Goodwill	R0010	174,600,000	
Deferred acquisition costs	R0020	-	
Intangible assets	R0030	1,391,472	
Deferred tax assets	R0040	-	
Pension benefit surplus	R0050	-	-
Property, plant & equipment held for own use	R0060	203,536,146	42,924,752
Investments (other than replicating unit portion index/unit-linked contracts)	R0070	4,295,978,899	4,289,311,526
Investments in properties (other than for own use)	R0080	-	-
Investment in subsidiaries	R0090	-	-
Investment in associates	R0100	-	-
Equities	R0110	994,842,459	994,842,459
Equities - listed in stock exchange licensed by SEBON	R0120	925,282,459	925,282,459
Equities - listed in stock exchange other than licensed by SEBON	R0130	69,560,000	69,560,000
Equities - unlisted	R0140		
Bonds	R0150	196,612,000	217,457,862
Government Bonds	R0160	-	-
Corporate Bonds	R0170	196,612,000	217,457,862
Fixed-income bonds with no option	R0180	196,612,000	217,457,862
Floating rate notes	R0190		-
Other bonds with embedded interest rate derivatives	R0200		-
Structured notes	R0210		-
Collateralised securities	R0220		-
Collective Investments Undertakings	R0230	55,144,935	55,144,935
Derivatives	R0240		-
Deposits other than cash equivalents	R0250	3,048,610,000	3,021,096,764
Other investments	R0260		-
Loans and mortgages	R0270	769,506	769,506
Loans on policies	R0280	-	-
Other loans with collateral or guarantees	R0290	-	-
Other loans without collateral or guarantees	R0300	769,506	769,506
Assets replicating the unit portion of index/unit-linked contracts	R0310	-	-
Reinsurance recoverables from:	R0320	2,502,629,893	2,350,642,837
Non-life technical reserves (after risk correction)	R0330	2,002,980,529	1,911,018,067
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	499,649,363	439,624,770
Current tax assets (net)	R0380	100,230,121	100,230,121
Insurance, coinsurance and intermediaries receivables	R0390	53,743,157	53,743,157
Receivables from insurers other than coinsurance	R0400		
Receivables from coinsurance/pools	R0410	53,743,157	53,743,157
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	358,441,633	358,441,633
Any other assets, not elsewhere shown	R0460	390,355,545	379,742,616
Total assets	R0470	8,080,906,866	7,575,036,641

LIABILITIES (WITHOUT transitionals)		Financial statement C0010	Solvency balance sheet C0020
Technical provisions - non-life	R0480	3,154,466,616	3,130,946,374
Best Estimate Direct Insurance (excluding Earthquake reserves)	R0490	3,075,392,509	2,992,447,592
Best estimate Direct Insurance Earthquake reserves	R0500	20,390,053	19,948,203
Margin over best estimate Direct insurance	R0510	58,684,053	63,107,164
Best estimate Accepted reinsurance (excluding Earthquake reserves)	R0520		53,449,423
Best estimate Accepted Earthquake reserves	R0530		441,850
Margin over best estimate Accepted reinsurance	R0540		1,552,141
Technical provisions - life (excluding index-linked and unit-linked)	R0550	-	-
Best Estimate Direct insurance participating life insurance	R0560	-	-
Best Estimate Direct insurance non-participating life insurance	R0570	-	-
Margin over best estimate Direct insurance	R0580	-	-
Best estimate Accepted reinsurance	R0590	-	-
Margin over best estimate Accepted reinsurance	R0600	-	-
Technical provisions - index-linked and unit-linked life insurance contracts	R0610	-	-
Technical provisions calculated as a whole (unit reserves)	R0620	-	-
Best Estimate (non unit reserves)	R0630	-	-
Margin over best estimate	R0640	-	-
Other technical provisions	R0650		
Reinsurance deposits and payables	R0660	187,334,176	187,334,176
Deposits from reinsurers	R0670	-	

Reinsurance payables	R0680	187,334,176	187,334,176
Insurance, coinsurance and intermediaries payables	R0690	1,465,990	1,465,990
Payables to insurers other than coinsurance	R0700	1,465,990	1,465,990
Payables to coinsurance/pools	R0710	-	-
Payables to intermediaries	R0720	-	-
Other payables (not related to insurance or reinsurance)	R0730	172,621,131	172,791,060
Debts owed to credit institutions	R0740	-	-
Other financing debts	R0750	-	-
Qualified as Tier 1 Available Capital Resources	R0760	-	-
Qualified as Tier 2 Available Capital Resources	R0770	-	-
Not qualified as Available Capital Resources	R0780	-	-
Derivatives	R0790	-	-
Current tax liabilities	R0800	-	-
Provisions other than technical provisions	R0810	32,038,738	32,038,738
Contingent liabilities	R0820	-	-
Pension benefit obligations	R0830	68,942,147	68,942,147
Deferred tax liabilities	R0840	72,882,579	48,007,029
Any other liabilities, not elsewhere shown	R0850	300,654,350	300,654,350
Total liabilities	R0860	3,990,405,727	3,942,179,863
Excess of assets over liabilities	R0870		3,632,856,778
EQUITY			
Share capital	R0890	2,310,000,000	
Share application money pending allotment	R0900	-	
Share premium	R0910	-	
Special reserves	R0920	1,049,146,348	
Catastrophe reserves	R0930	47,016,607	
Retained earnings	R0940	124,768,453	
Other equity	R0950	559,569,731	
Revaluation reserves	R0960	-	
Capital reserves	R0970	-	
Corporate Social Responsability Reserves (CSR)	R0980	4,859,871	
Insurance Fund	R0990	-	
Fair Value Reserves	R1000	331,239,230	
Actuarial reserves	R1010	- 17,645,207	
Deferred Tax Reserves	R1020	66,515,837	
Other reserves	R1030	174,600,000	
Total Equity	R1040	4,090,501,139	

J. B. Rajbhandary & Di[illegible]ins
Lalitpur
Nepal
Chartered Accountants

Available Capital Resources, Solvency Position and Minimum Capital Requirement

United Ajod Insurance Limited

FY 2081/82 (Ashad-end 2082)

United Ajod Insurance Limited maintained a strong solvency position as at Ashad-end 2082 under the Nepal Insurance Authority's Risk-Based Capital and Solvency framework. The Company reported an excess of assets over liabilities of NPR 3,632,856,778 in the solvency balance sheet, reflecting a sound financial base at the reporting date. After applying the required regulatory adjustments, Tier 1 capital before limits amounted to NPR 3,104,762,237. The principal deductions from the solvency balance sheet surplus included CSR reserve of NPR 4,859,871, fair value reserve of NPR 331,239,230, excess deferred tax reserve over deferred tax assets of NPR 66,515,837, and other assets not eligible to increase Available Capital Resources of NPR 125,479,603. No qualifying paid-in subordinated debt was reported under Tier 1, and no Tier 2 capital instruments were recognized during the year.

The Company's regulatory capital structure was therefore composed entirely of Tier 1 capital, which represents the highest quality of capital available to absorb losses on both a going-concern basis and in winding-up. Since no Tier 2 items or future profits embedded in technical reserves were reported, total solvency Available Capital Resources remained NPR 3,104,762,237 after the application of all relevant limits. This indicates that the Company's solvency strength was supported by core capital rather than by supplementary or lower-quality capital components.

For FY 2081/82, the Risk-Based Capital Requirement was NPR 723,234,715 under both the calculation without transitional provisions and the calculation with transitional provisions. No reduction in life or non-life technical reserves due to transitional provisions was reported. As a result, the solvency calculation was unaffected by transitional adjustments and reflected the Company's capital position on a fully effective basis.

Against the Risk-Based Capital Requirement of NPR 723,234,715, total solvency Available Capital Resources of NPR 3,104,762,237 generated a solvency surplus of NPR 2,381,527,522. The resulting solvency ratio stood at 429.3 percent. This ratio was substantially higher than the Supervisory Target Capital Level of 130.00 percent set out in RBC Directive.

The reported solvency ratio demonstrates that the Company held more than four times the capital required by the regulatory solvency standard at the reporting date. This level of coverage provides a substantial buffer against underwriting, market, credit, and operational risks captured under the risk-based framework. It also indicates that United Ajod Insurance Limited remained well positioned to meet policyholder obligations and to sustain business operations under adverse conditions.

The Minimum Capital Requirement for the year was NPR 241,078,238, equivalent to one-third of the Risk-Based Capital Requirement. Tier 1 capital covering the Minimum Capital Requirement amounted to NPR 3,104,762,237, while no Tier 2 capital was used for this purpose. On that basis, the Company recorded an MCR surplus of NPR 2,863,683,998 and an MCR ratio of 1287.9 percent.

This very strong MCR coverage confirms that the Company remained comfortably above the minimum regulatory threshold throughout the reporting period. The level of excess capital above both the solvency requirement and the minimum capital requirement highlights prudent capital management and a high degree of financial resilience. It also supports confidence among regulators, policyholders, reinsurers, and other stakeholders regarding the Company's capacity to absorb losses and continue meeting its financial commitments.

Particulars	Gross Technical Provision	Technical Reserve Ceded and Retroceded after Risk Correction
सम्पत्ति (Property)	554,468,750	315,731,436
मोटर (Motor)	959,326,865	259,823,369
सामुन्द्रिक (Marine)	83,221,355	29,317,321

Particulars	Gross Technical Provision	Technical Reserve Ceded and Retroceded after Risk Correction
ईन्जिनियरिङ (Engineering)	617,949,485	506,900,225
हवाई (Aviation)	8,449,951.45	5,375,782
पशुपंछी तथा बाली (Cattle and Crop)	198,809,099	158,149,552
लघु (Micro Insurance)	578,700,069	569,570,239
विविध (Miscellaneous)	130,020,800	66,150,143
जम्मा (Total)	**3,130,946,374**	**1,911,018,067**

Overall, the FY 2081/82 solvency results present a positive picture of United Ajod Insurance Limited's capital adequacy. The Company closed the year with a strong Tier 1 capital base, no reliance on transitional relief, a substantial solvency surplus, and very high coverage of the Minimum Capital Requirement. These indicators collectively demonstrate a sound solvency position and provide a solid foundation for future underwriting and business growth within the prescribed regulatory framework.

नेपाल बीमा प्राधिकरण
NEPAL INSURANCE AUTHORITY

वित्त विश्लेषण शाखा ११२ (२०८२/०८३) च.नं. ८०८७

मिति: २०८३-०३-०८

श्री युनाइटेड अजोड इन्स्योरेन्स लिमिटेड,

सुन्धारा, काठमाण्डौं ।

विषय: आ.व. २०८१।८२ को वित्तीय विवरणको स-शर्त स्वीकृति बारे ।

तहाँको मिति २०८३/०३/०५ (च.नं.४३८६(०८२/०८३) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०८१।८२ को वित्तीय विवरण सम्बन्धमा लेखिदैंछ ।

उपरोक्त सम्बन्धमा बीमक श्री युनाइटेड अजोड इन्स्योरेन्स लिमिटेडबाट पेश भएको आ.व. २०८१।८२ को वित्तीय विवरण तथा अन्य कागजातहरु अध्ययन गर्दा बीमा ऐन, २०७९ को दफा ३८, ३९, ४० र ४१ तथा बीमकको वित्तीय विवरण सम्वन्धी 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.२०८१।८२ को वार्षिक वित्तीय विवरणलाई बीमा ऐन, २०७९ को दफा ८७ को उपदफा (८) तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ७, ८ र ९ बमोजिम वार्षिक प्रतिवेदनमा समावेश गर्न, साधारण सभामा पेश गर्न तथा प्रकाशित गर्न देहायको निर्देशन, शर्त तथा आदेश सहित स्वीकृति प्रदान गरिएको व्यहोरा निर्णयानुसार जानकारी गराउदछौं ।

शर्तहरु:

- बीमकले प्राधिकरणबाट तोकिए बमोजिमको चुक्ता पुँजी कायम गर्ने ।
- बीमकले NFRS-17 Insurance Contracts लागु गर्न आवश्यक तयारी गर्ने ।
- बीमकको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रियालाई थप प्रभावकारी गराउने ।
- बीमकले पूनर्बीमक तथा बीमकसँग सम्बन्धित लेनादेना हिसाब राफसाफ गर्ने ।
- बीमकले जोखिम व्यवस्थापनलाई थप प्रभावकारी बनाउने ।
- बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of

पो.ब.नं. २१७२, ललितपुर-१०, कुपण्डोल, नेपाल, फोन: ०१-५४२१०७९, ५४३८७४३, फ्याक्स: ०१-५४२०११९, टोल फ्रि नं.: १६६०-०१-५६७८९
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नेपाल बीमा प्राधिकरण
NEPAL INSURANCE AUTHORITY

Profit or loss तथा Statement of Other Comprehensive Income विवरणको विभिन्न शिर्षकहरुमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले आगामी दिनमा सो कैफियतलाई सुधार गर्ने ।

- 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 बुँदाहरु समावेश गर्ने ।
- बीमकको लेखापरीक्षकहरुले औंल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने ।
- बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने ।

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सन्तोष कार्की
उप निर्देशक

पो.ब.नं. २१७२, ललितपुर-१०, कुपण्डोल, नेपाल, फोन: ०१-५४२१०७९, ५४३८७४३, फ्याक्स: ०१-५४२०११९, टोल फ्रि नं.: १६६०-०१-५६७८९
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यूनाइटेड अजोड इन्स्योरेन्स लिमिटेड

आ.व. २०८१/८२ को वित्तीय विवरण स्वीकृतिका क्रममा नेपाल बीमा प्राधिकरणबाट तोकिएको शर्तहरूका सम्बन्धमा कम्पनीको प्रत्युत्तर ।

१. मिति २०८२।०३।३० गते सम्पन्न भएको ३१ औं वार्षिक साधारण सभाबाट पारित निर्णय बमोजिम १०% हकप्रद शेयर जारी भई उक्त प्रकृया अन्तिम चरणमा रहेको र हकप्रद शेयर वापतको रकम कम्पनीको पूँजी खातामा जम्मा भए पश्चात कम्पनीको चुक्ता पूँजी रु.२,५४,१०,००,०००।- (अक्षेरपी दुई अर्ब चौवन्न करोड दश लाख) पुग्न जाने व्यहोरा जानकारी गराउन चाहन्छौं ।

२. कम्पनीद्वारा NFRS-17 Insurance Contract लागु गर्नका लागि M/s P.L. Shrestha & Co. लाई परामर्शदाताको रुपमा नियुक्त गरि प्रकृया अघि बढाइ सकेको व्यहोरा जानकारी गराउन चाहन्छौं ।

३. कम्पनीद्वारा जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रियालाई प्रभावकारी बनाउन कम्पनीमा कार्यरत जनशक्तिको कार्यदक्षतामा वृद्धिका लागि विषय विज्ञ व्यक्तिबाट तालिम दिलाउने र दाबी भुक्तानी प्रक्रियालाई प्रविधिमैत्री बनाई प्रभावकारी तुल्याउन रणनीति बनाएको व्यहोरा अनुरोध गर्दछौं ।

४. कम्पनी र पुनर्बीमक बीचको लेनादेना हिसाब क्रमशः मिलान हुँदै गरेको र पुराना मिलान नभएको हिसाबहरूको हकमा यथाशीघ्र मिलानका लागि पुनर्बीमकको प्रतिनिधिहरूसँग प्रत्यक्ष भेटघाट एवं छलफल गरी राफसाफ गरिने व्यहोरा अनुरोध गर्दछौं ।

५. कम्पनीको जोखिम व्यवस्थापनलाई प्रभावकारी बनाउन नेपाल बीमा प्राधिकरणबाट जारी जोखिम व्यवस्थापन मार्गदर्शन बमोजिम कम्पनीको जोखिम व्यवस्थापन नीति तथा कार्यविधि बनाई लागु गरेको र अन्य प्रभावकारी उपायहरू पहिचान गरी थप प्रभावकारी बनाइनेछ ।

६. कम्पनीको 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 विवरणमा प्राधिकरणले तोकेको सीमा भन्दा बढी फरक नपर्ने गरि आगामी आ.व.हरूमा चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरण तयार गरिने व्यहोरा अनुरोध गर्दछौं ।

७. कम्पनीको वार्षिक प्रतिवेदन तयार गर्दा मिति २०८१।०१।१३ गते प्राधिकरणबाट जारी परिपत्र (ने.बी.प्रा.९५ (२०८१/०८२) च.नं.२०४०-वि.वि.शा.१) बुँदाहरू समावेश गरिएको व्यहोरा अनुरोध गर्दछौं ।

८. कम्पनीले लेखापरीक्षकहरूले औल्याएका कैफियतहरू माथि सुधार गरिरहेको र आगामी आ.व. हरूमा त्यस्ता कैफियतहरू पुनःदोहरिन नदिन कम्पनी प्रतिवद्ध रहेको व्यहोरा अनुरोध गर्दछौं ।

९. नेपाल बीमा प्राधिकरणबाट तोकिएको अवधि भित्र अर्थात २०८३ साल असार ३१ गते बुधबार साधारण सभा गर्ने गरी निश्चित गरिएको व्यहोरा अनुरोध गर्दछौं ।

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको वार्षिक साधारण सभामा कम्पनीको प्रबन्धपत्रमा प्रस्तावित संशोधन

क्र.सं.	हालको व्यवस्था	प्रस्ताविक संशोधन	संशोधन गर्नुपर्ने कारण
१)	**दफा ५ कम्पनीको पूँजीको संरचना :** कम्पनीको पूँजीको संरचना देहाय बमोजिम हुनेछ : (ख) कम्पनीको जारी शेयर पूँजी रु. २,५४,१०,००,०००।- (अक्षरेपी दुई अर्ब चौवन्न करोड दश लाख) हुनेछ । सो पूँजीलाई रु.१००।- दरले २,५४,१०,००० थानमा शेयर कित्ता विभाजित गरिनेछ। (ग) कम्पनीको चुक्ता पूँजी रु. २,५४,१०,००,०००।- (अक्षरेपी दुई अर्ब चौवन्न करोड दश लाख) हुनेछ । सो पूँजीलाई रु.१००।- दरले २,५४,१०,००० थानमा शेयर कित्ता विभाजित गरिनेछ।	**दफा ५ कम्पनीको पूँजीको संरचना :** कम्पनीको पूँजीको संरचना देहाय बमोजिम हुनेछ : (ख) कम्पनीको जारी शेयर पूँजी रु. २,६४,००,००,०००।- (अक्षरेपी दुई अर्ब चौसठ्ठी करोड) हुनेछ। सो पूँजीलाई रु.१००।- दरले २,६४,००,००० थानमा शेयर कित्ता विभाजित गरिनेछ। (ग) कम्पनीको चुक्ता पूँजी रु. २,६४,००,००,०००।- (अक्षरेपी दुई अर्ब चौसठ्ठी करोड) हुनेछ। सो पूँजीलाई रु.१००।- दरले २,६४,००,००० थानमा शेयर कित्ता विभाजित गरिनेछ।	कम्पनीको हाल कायम रहेको चुक्ता पूँजी रु.२,५४,१०,००,०००।- (अक्षरेपी दुई अर्ब चौवन्न करोड दश लाख) मा आ.व. २०८१ /८२ को वितरणयोग्य नाफाबाट बोनस शेयर रु.९,९०,००,०००।- 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।

नोट:

UNITED AJOD
Insurance Limited
United by Trust

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, काठमाण्डौं ।

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 २०८३ साल असार ३१ गते बुधबारका दिन हुने ३२ 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	निवेदक,
हस्ताक्षरको नमुना :	दस्तखत :..
नाम :	नाम : ....
शेयरधनी भए शेयर प्रमाणपत्र नं.:	ठेगाना :..
Demat Account No.:	शेयर प्रमाणपत्र नं.: ....
नागरिकता प्रमाणपत्र नं.:	Demat Account No.:....................................
मिति :	शेयर संख्या : ....

नोटः यो निवेदन वार्षिक साधारण सभा हुनुभन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरिसक्नु पर्नेछ ।

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेड

सीटीसी मल, बागदरवार मार्ग, सुन्धारा, काठमाण्डौं

प्रवेश-पत्र

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको २०८३ साल असार ३१ गते बुधबारका दिन हुने ३२ 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 रुपमा लिई आउनु हुन अनुरोध छ ।

युनाइटेड अजोड इन्स्योरेन्स लिमिटेडका सञ्चालक समितिका अध्यक्ष, सञ्चालकहरु र व्यवस्थापन टिम बिच आ.व. २०८३/०८४ को बजेट तर्जुमा सम्बन्धि छलफल तथा अन्तरक्रियामा भाग लिदै गर्दा ।

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको बागमती प्रदेश काठमाडौंमा आयोजित समुन्द्री बीमाको प्रभावकारी व्यवस्थापन सम्बन्धी तालिम ।

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको गण्डकी प्रदेशका कर्मचारीहरुसँग पोखरामा दावी सम्बन्धी ज्ञान आदान प्रदान कार्यक्रम ।

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको कोशी प्रदेशका कर्मचारीहरुसँग विराटनगरमा दावी सम्बन्धी ज्ञान आदान प्रदान कार्यक्रम ।

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको लुम्बिनी प्रदेशका कर्मचारीहरुसँग भैरहवामा दावी सम्बन्धी ज्ञान आदान प्रदान कार्यक्रम ।

यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको मधेश प्रदेशका कर्मचारीहरुसँग लालबन्दीमा दावी सम्बन्धी ज्ञान आदान प्रदान कार्यक्रम ।

जे.पी. फाउन्डेशनको सहयोगमा कीर्तिपुरस्थित सामुदायिक विद्यालयको छात्र छात्राहरुलाई यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको तर्फबाट ब्याग वितरण ।

गोरखा नगरपालिका वडा नं. ३, स्थित श्री राष्ट्रिय माध्यमिक विद्यालयमा अध्ययनरत कक्षा ECD देखि कक्षा १० सम्मका छात्र छात्राहरुलाई यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको तर्फबाट ट्र्याक सुट वितरण ।

नेपाल बीमा प्राधिकरणको ५८औं वार्षिकत्सवको उपलक्ष्यमा सुर्खेतमा आयोजित कर्णाली स्तरिय ब्यडमिन्टन प्रतियोगितामा प्रतिनिधित्व गरेको यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको टिम ।

नेपाल बीमा प्राधिकरणको ५८औं वार्षिकत्सवको उपलक्ष्यमा धनगढीमा आयोजित कर्णाली स्तरिय र बीरगंजमा आयोजित मधेश प्रदेश स्तरिय फुटसल प्रतियोगितामा प्रतिनिधित्व गरेको यूनाइटेड अजोड इन्स्योरेन्स लिमिटेडको बिजेता टिम ।

MANAGEMENT TEAM

Mr. Narayan Kumar Bhattarai
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

Mr. B.P. Upadhayay (Pokharel)
Assistant General Manager

HEAD OF DEPARTMENTS

Mr. Dorindra Raj Dahal
Marketing Department

Mr. B.P. Upadhayay
Legal Department

Mr. Dhiraj Dhungana
Bancassurance Department

Mr. Prem Raj Pandey
Direct Sales Department

Mr. Sanjay SJB Rana
Claim Department

Mr. Topendra Katel
Underwriting Department

Mr. Samser Singh Roka
Reinsurance Department

Ms. Sangita Maharjan
Human Resource Department

Mr. Nishchal Das Khwaunju
Finance Department

Mr. Anil Guragain
Compliance Department

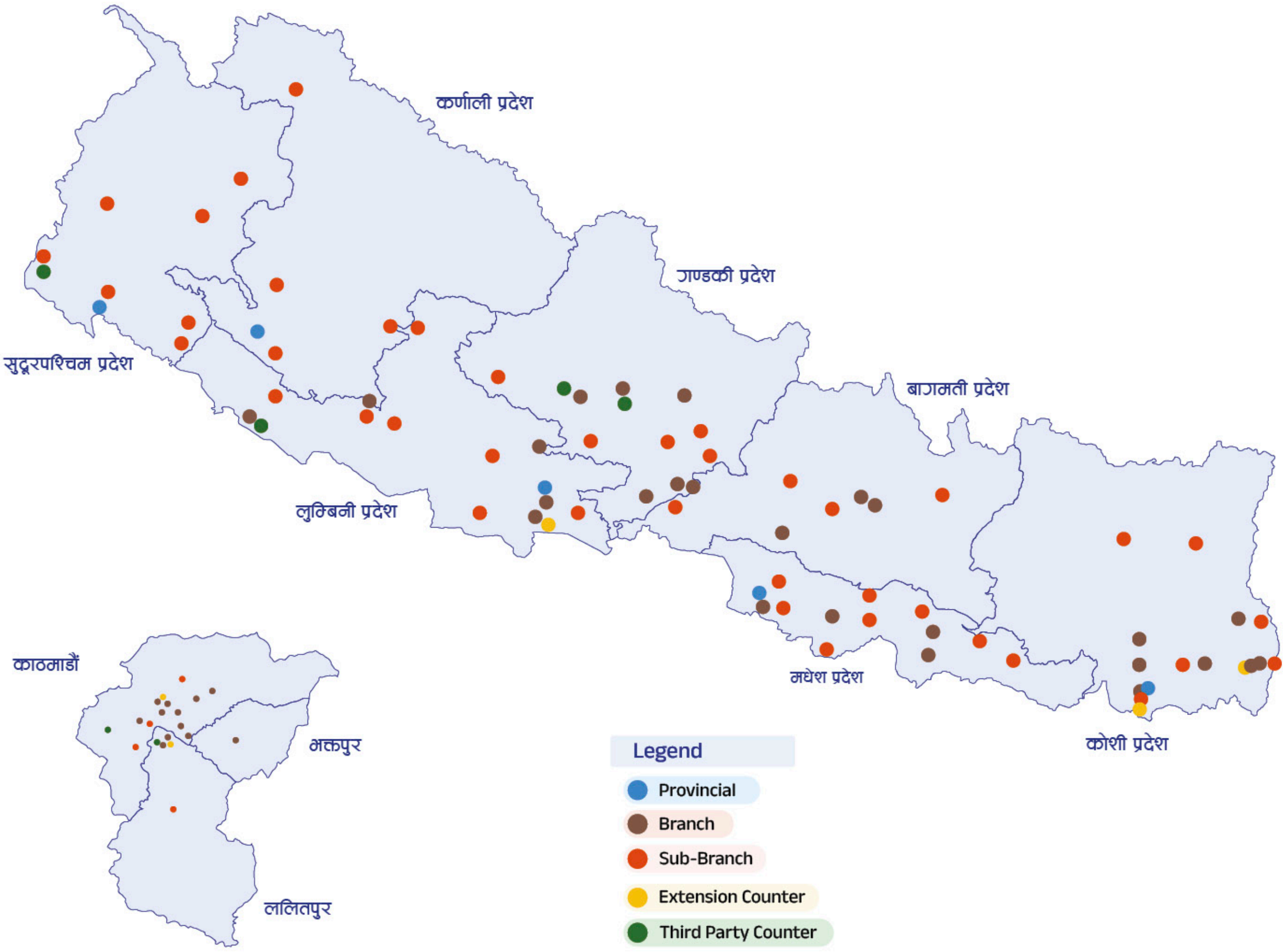
Mr. Jeet Lal Shestha
Agriculture Department

Mr. Raju Kumar Sahukhala
Information Technology Department

Mr. Archan Mani Dixit
Risk & Internal Control Department

Ms. Usha Basnet
Acting Head-Administration Department

OUR NETWORK



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United by Trust

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