



**SHIKHAR INSURANCE COMPANY LIMITED**  
(Shikhar Biz Centre, Thapathali, Kathmandu, Tel: 5346101, Website: [shikharinsurance.com](http://shikharinsurance.com))  
**Quarterly Financial Statements for the quarter ended 30 Ashwin 2081, F.Y. 2081/82 B.S**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

Fig in NPR.

Particulars	At the end of this Quarter (Unaudited)	At the end of Immediate Previous Year(Unaudited)
<b>Assets:</b>		
Goodwill & Intangible Assets	9,462,490	9,731,690
Property and Equipment	787,285,998	797,964,395
Investment Properties	-	-
Deferred Tax Assets	59,901,401	76,205,408
Investment in Subsidiaries	-	-
Investment in Associates	163,611,239	163,611,239
Investments	4,634,590,854	4,563,689,887
Loans	-	-
Reinsurance Assets	4,968,202,982	4,086,413,955
Current Tax Assets	75,810,250	108,873,805
Insurance Receivables	781,580,848	555,703,311
Other Assets	437,613,538	367,183,437
Other Financial Assets	990,757,330	720,855,266
Cash and Cash Equivalent	96,824,133	145,852,288
<b>Total Assets</b>	<b>13,005,641,062</b>	<b>11,596,084,681</b>
<b>Equity:</b>		
Share Capital	2,654,947,300	2,654,947,300
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Special Reserves	1,763,714,622	1,706,096,785
Catastrophe Reserves	145,760,097	139,998,313
Retained Earnings	356,186,909	305,483,213
Other Equity	644,781,205	605,586,165
<b>Total Equity</b>	<b>5,565,390,133</b>	<b>5,412,111,776</b>
<b>Liabilities:</b>		
Provisions	173,317,735	157,532,027
Gross Insurance Contract Liabilities	6,683,498,805	5,184,307,112
Deferred Tax Liabilities	-	-
Insurance Payable	88,246,633	264,238,266
Current Tax Liabilities	-	-
Borrowings	170,000,000	27,000,000
Other Liabilities	253,863,884	400,310,366
Other Financial Liabilities	71,323,873	150,585,134
<b>Total Liabilities</b>	<b>7,440,250,930</b>	<b>6,183,972,905</b>
<b>Total Equity and Liabilities</b>	<b>13,005,641,062</b>	<b>11,596,084,681</b>

**CONDENSED STATEMENT OF PROFIT OR LOSS**

Particulars	Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
<b>Income:</b>				
Gross Earned Premiums	816,732,318	816,732,318	794,491,182	794,491,182
Premiums Ceded	(534,479,011)	(534,479,011)	(516,591,184)	(516,591,184)
<b>Net Earned Premiums</b>	<b>282,253,307</b>	<b>282,253,307</b>	<b>277,899,998</b>	<b>277,899,998</b>
Commission Income	155,682,495	155,682,495	156,149,690	156,149,690
Other Direct Income	-	-	-	-
Income from Investments and Loans	103,060,740	103,060,740	117,255,653	117,255,653
Net Gain/(Loss) on Fair Value Changes	-	-	-	-
Net Realised Gains/(Losses)	-	-	(80,912)	(80,912)
Other Income	10,743,987	10,743,987	11,068,494	11,068,494
<b>Total Income</b>	<b>551,740,529</b>	<b>551,740,529</b>	<b>562,292,923</b>	<b>562,292,923</b>
<b>Expenses:</b>				
Gross Claims Paid	644,414,311	644,414,311	489,407,983	489,407,983
Claims Ceded	(452,650,677)	(452,650,677)	(286,088,629)	(286,088,629)
Gross Change in Contract Liabilities	1,195,865,207	1,195,865,207	(15,433,433)	(15,433,433)
Change in Contract Liabilities Ceded to Reinsurers	(1,188,576,097)	(1,188,576,097)	10,098,867	10,098,867
<b>Net Claims Incurred</b>	<b>199,052,744</b>	<b>199,052,744</b>	<b>197,984,788</b>	<b>197,984,788</b>
Commission Expenses	10,055,159	10,055,159	20,078,951	20,078,951
Service Fees	7,680,812	7,680,812	3,475,409	3,475,409
Other Direct expenses	-	-	-	-
Employee Benefits Expenses	126,061,725	126,061,725	122,332,845	122,332,845
Depreciation and Amortization Expenses	13,871,141	13,871,141	16,805,036	16,805,036
Impairment Losses	-	-	-	-
Other Operating Expenses	30,510,399	30,510,399	38,957,552	38,957,552
Finance Cost	6,651,462	6,651,462	7,130,373	7,130,373
<b>Total Expenses</b>	<b>393,883,442</b>	<b>393,883,442</b>	<b>406,764,954</b>	<b>406,764,954</b>
<b>Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax</b>	<b>157,857,087</b>	<b>157,857,087</b>	<b>155,527,969</b>	<b>155,527,969</b>
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
<b>Profit Before Tax</b>	<b>157,857,087</b>	<b>157,857,087</b>	<b>155,527,969</b>	<b>155,527,969</b>
Income Tax Expenses	42,621,414	42,621,414	43,113,737	43,113,737
<b>Net Profit/(Loss) For The Year</b>	<b>115,235,673</b>	<b>115,235,673</b>	<b>112,414,232</b>	<b>112,414,232</b>
<b>Earning Per Share</b>				
Basic EPS		17.36		16.94
Diluted EPS		17.36		16.94

**CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME**

Particulars	Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Net Profit/(Loss) For The Year	115,235,673	115,235,673	112,414,232	112,414,232
Other Comprehensive Income	38,042,683	38,042,683	-	-
<b>Total Comprehensive Income</b>	<b>153,278,356</b>	<b>153,278,356</b>	<b>112,414,232</b>	<b>112,414,232</b>

**OTHER DETAILS**

Particulars	Current Year	Previous Year
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
1. Total Issued Policy (Count)	73,934	75,904
2. Total Renewed Policy (Count)	23,120	22,676
3. Total Claims Paid (Count)	4,838	4,989
4. Gross Outstanding Claim Including IBNR and IBNER (Amount)	3,617,217,763	2,362,173,771
5. Net Outstanding Claim Including IBNR and IBNER (Amount)	394,241,477	414,923,887
6. Outstanding Claims (Count)	12,864	12,577
7. Margin Over Best Estimate (MOBE)	11,345,369	-
8. Unearned Premium Reserve (UPR) Amount	1,292,943,353	943,830,561
9. Unexpired Risk Reserve (URR) Amount	-	-
10. Earthquake Premium Reserve (Amount)	10,860,268	-
11. Long Term Investments (Amount)	1,341,061,266	1,321,242,347
12. Short Term Investments (Amount)	3,457,140,827	3,002,512,790
13. Direct Premium (Amount)	1,120,058,804	1,041,165,106
14. Investment in Cost (Amount)	4,697,497,432	4,357,711,013
15. Solvency Margin Ratio	3.33	3.33

**Note:**

Above financial statements are prepared in accordance with Nepal Financial Reporting Standard (NFRS) including directives issued by Nepal Insurance Authority. Above figures are subject to change upon otherwise instructions of Statutory Auditors and/or regulatory authority.

Interim financial report has been published in company's website at [www.shikharinsurance.com](http://www.shikharinsurance.com)

**Disclosure as per Section 84(3) of Insurance Act, 2079 1. Disclosure on Solvency Ratio Particulars Ratio Solvency Ratio**

Based on the Latest Audited Financial Statement of Shikhar Insurance Co. Ltd. (the company) the solvency ratio of the company is 3.33 times, which is above the regulatory limit of 1.5 times.

**2. Reinsurance related disclosure:**

The company has arranged for adequate and appropriate reinsurance program based on the directives issued by Nepal Insurance Authority and strategy of the company. To cover the catastrophic risks, the company has arranged for catastrophic reinsurance program, which is highest in the Nepalese Insurance Industry.

**3. Details regarding legal actions:**

The company has initiated legal proceedings against tax assessment of previous fiscal years from the Large Taxpayer's Office.

**4. Corporate Governance:**

The company has complied with the relevant provisions of Good Governance Directives issued by Nepal Insurance Authority.

**5. Any other disclosures deemed as relevant: None.**

**Disclosure as per Securities Registration and Issuance Regulation 2073 Related to Rule 26, Subrule 1**

**Quarterly Report of First Quarter of FY 2081/82**

**1. Financial Statements**

**a. Quarterly Statement of Financial Position and Statement of Profit or Loss**

The Statement of Financial Position and the Statement of Profit or Loss of the company for the first quarter of FY 2081/82 is published along with this Report. The Financial Statements are prepared based on Directives and Circular issued from Nepal Insurance Authority regarding preparation of Annual Financial Statements and Quarterly Financial Statements. The previous period's figures have been regrouped and adjusted wherever required.

**b. Major Financial Indicators**

Earnings Per Share	17.36	Net worth Per Share	209.62
Price Earnings Ratio	49.82	Total assets per Share	489.86

**2. Management Analysis**

The decrease in overall economic activity, low government expenditure on infrastructure project, and higher inflation rate has affected the growth of the insurance business of the company. The significant reduction in the interest rate offered by the bank and financial institutions has affected the investment return of the company in the current period. As an investment diversification objective and contribution to the nation's economy, the company has investment in different infrastructure projects. In the short run, even though these investments provide no return, we believe that these investments will contribute long term stable return in the coming days. The company's overall performance has not been greatly impacted by the recent unanticipated devastating flash flood due to adequate reinsurance coverage of catastrophic risk. Further, catastrophic reserve has been created for the management of catastrophic risks.

**3. Details Regarding Legal Action**

There are a few numbers of legal proceedings from the company against tax assessment of previous fiscal years from the Large Taxpayer's Office.

**4. Details regarding Share Transaction of the Company**

Maximum Price	1120	Closing Price	865
Minimum Price	720	Transaction Days	57
Transaction No.	20,051	Share Quantity	2,581,067

**5. Problems and Challenges**

- Impact on the insurance industry due to decrease in the economic activity of the country.
- Fluctuations in the interest rates offered by the bank and financial institutions.
- Lack of skilled manpower in the insurance industry.
- Catastrophic risk due to frequent catastrophes such as earthquake, Strome, flood and landslide.
- Unstable and volatile political and economic environment of the country.

**6. Strategies**

- Create new and unique insurance products each year to cater to the insurance needs of the market.
- To increase the insurance penetration and increase the business of the company through opening of new branches throughout the country.
- Investment diversification through investment in different infrastructure projects and sector providing long term stable return.
- Taking appropriate reinsurance program for minimizing catastrophic insurance risk.
- Training and development activities as continues exercise for the development of skilled manpower in the insurance industry.

**7. Corporate Governance**

The company is conducting its activities in accordance with the provision of Insurance Act, Insurance Regulation, Directives and Circulars issued by Nepal Insurance Authority, the internal control mechanism of the company and following the suggestions received from the internal and external auditor of the company and Nepal Insurance Authority.

**8. Chief Executive Officer's Declaration**

I, as of the date, hereby individually accept responsibility for the accuracy and truthfulness of the information and details disclosed in this report. I also hereby declare that to the best of my knowledge and belief the information contained in this report is true, accurate and complete and there are no other matters concealed, the omission of which shall adversely affect the informed investment decision by the investor. However, the figures may be changed after the audit of the financial statement or changes in the claim information or reinsurance information or any other information which was not available while making the financial statements.



**SHIKHAR INSURANCE COMPANY LIMITED**  
**Statement of Changes In Equity**  
**For Period 16th July, 2024 to - 16th October, 2024**  
**(For the Period Ended Ashwin 2081)**

Fig. in NPR

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Special Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund Including Insurance Reserve	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as on Shrawan 1, 2080	2,654,947,300	-	-	-	89,456,264	401,411,383	1,462,322,730	-	115,620,908	257,011	-	21,570,710	(7,340,170)	148,534,531	14,091	4,886,766,576
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2080	2,654,947,300	-	-	-	89,456,264	401,411,383	1,462,322,730	-	115,620,908	257,011	-	21,570,710	(7,340,170)	148,534,531	14,091	4,886,766,576
Profit/(Loss) For the Year	-	-	-	-	489,497,751	-	-	-	-	-	-	-	-	-	-	489,497,751
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	-	-	-	-	-	-	-	-	-	-	-	(28,642,758)	-	-	-	(28,642,758)
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets	-	-	-	-	-	464,100	-	-	-	-	-	-	-	-	-	464,100
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	(353,557)	-	-	(353,557)
vi) Investment in Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,298,218	63,298,218
Transfer to Retained Earning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	(273,026,940)	-	243,774,054	-	24,377,405	4,875,481	-	-	-	-	-	-
Transfer to Deferred Tax Reserves	-	-	-	-	(1,949,643)	-	-	-	-	-	-	-	-	1,949,643	-	-
Transfer to Fair Value Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-	-	-	3,494,400	(3,494,400)	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Revalued Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Catastrophe Reserve to Retained Earning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Regulatory Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,602,188	7,602,188
Share Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others -Prior Period Expenses	-	-	-	-	(1,988,618)	-	-	-	-	-	-	-	-	-	-	(1,988,618)
Others -CSR Reserve used during this year	-	-	-	-	-	-	-	-	-	(4,532,123)	-	-	-	-	-	(4,532,123)
<b>Balance as on Ashadh end, 2081</b>	<b>2,654,947,300.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>305,483,213</b>	<b>398,381,083</b>	<b>1,706,096,784</b>	<b>-</b>	<b>139,998,313.15</b>	<b>600,368.63</b>	<b>-</b>	<b>(7,072,048)</b>	<b>(7,693,727)</b>	<b>150,484,174.30</b>	<b>70,886,314</b>	<b>5,412,111,776</b>
Balance as on Shrawan 1, 2081	2,654,947,300	-	-	-	305,483,213	398,381,083	1,706,096,784	-	139,998,313	600,369	-	(7,072,048)	(7,693,727)	150,484,174	70,886,314	5,412,111,776
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2081	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) For the Year	-	-	-	-	115,235,673	-	-	-	-	-	-	-	-	-	-	115,235,673
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	-	-	-	-	-	-	-	-	-	38,042,683	-	-	-	-	-	38,042,683
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	(64,531,977)	-	57,617,837	-	5,761,784	1,152,357	-	-	-	-	-	0
Transfer to Deferred Tax Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Revalued Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Others (To be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as on Ashwin end, 2081</b>	<b>2,654,947,300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>356,186,909</b>	<b>398,381,083</b>	<b>1,763,714,621</b>	<b>-</b>	<b>145,760,097</b>	<b>39,795,408</b>	<b>-</b>	<b>(7,072,048)</b>	<b>(7,693,727)</b>	<b>150,484,174.30</b>	<b>70,886,314</b>	<b>5,565,390,132</b>



**SHIKHAR INSURANCE COMPANY LIMITED**  
**Statement of Cash Flows**  
For Period 16th July, 2024 to - 16th October, 2024  
(For the Period Ended Ashwin 2081)

Fig. in NPR

Particulars	Current Period	Previous Year
<b>Cash Flow From Operating Activities:</b>		
<b>Cash Received</b>		
Gross Premium Received	1,120,058,804	5,413,799,732
Reinsurance Commission Received	155,682,495	702,205,607
Claim Recovery Received from Reinsurers	226,773,141	1,748,861,918
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	346,369
Other Direct Income Received	10,743,987	38,826,018
Others (to be specified)	-	18,842,030
<b>Cash Paid</b>		
Gross Benefits and Claims Paid	(644,414,311)	(2,248,775,676)
Reinsurance Premium Paid	(403,683,574)	(3,875,763,626)
Commission Paid	(10,055,159)	(55,628,981)
Service Fees Paid	-	(42,724,246)
Employee Benefits Expenses Paid	(110,276,017)	(548,932,842)
Other Expenses Paid	(535,529,509)	(491,693,851)
Other Direct Expenses Paid	-	(21,215,423)
Others (to be specified)	-	-
Income Tax Paid	(75,684,969)	(300,056,495)
<b>Net Cash Flow From Operating Activities [1]</b>	<b>(266,385,112)</b>	<b>338,090,534</b>
<b>Cash Flow From Investing Activities</b>		
Acquisitions of Intangible Assets	-	(1,873,000)
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds From Sale of Investment Properties	-	-
Acquisitions of Property & Equipment	(2,923,544)	(50,530,811)
Proceeds From Sale of Property & Equipment	-	202,699
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	-	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	12,501,133	(146,305,016)
Proceeds from Sale of Equity Instruments	-	-
Purchase of Mutual Funds	(158,471)	(27,138,004)
Proceeds from Sale of Mutual Funds	-	-
Purchase of Preference Shares	-	-
Proceeds from Sale of Preference Shares	-	-
Purchase of Debentures	-	(31,671,000)
Proceeds from Sale of Debentures	-	-
Purchase of Bonds	-	-
Proceeds from Sale of Bonds	-	-
Investments in Deposits	(14,500,000)	(213,500,000)
Maturity of Deposits	-	-
Loans Paid	-	-
Proceeds from Loans	-	-
Rental Income Received	-	19,034,979
Proceeds from Finance Lease	-	-
Interest Income Received	103,060,740	316,102,944
Dividend Received	-	1,553,841
Others - Advance Against Investment	-	(1,366,840)
<b>Total Cash Flow From Investing Activities [2]</b>	<b>97,979,858</b>	<b>(135,490,209)</b>
<b>Cash Flow From Financing Activities</b>		
Interest Paid	(6,651,462)	(22,469,299)
Proceeds From Borrowings	143,000,000	-
Repayment of Borrowings	-	(120,801,819)
Payment of Finance Lease	(16,971,440)	(24,809,171)
Proceeds From Issue of Share Capital	-	-
Share Issuance Cost Paid	-	-
Dividend Paid	-	-
Dividend Distribution Tax Paid	-	-
Others (to be specified)	-	(1,988,618)
Utilization of CSR Expenses	-	(4,532,123)
<b>Total Cash Flow From Financing Activities [3]</b>	<b>119,377,098</b>	<b>(174,601,030)</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents [1+2+3]</b>	<b>(49,028,155)</b>	<b>27,999,296</b>
Cash & Cash Equivalents At Beginning of The Year/Period	145,852,288	117,852,992
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
<b>Cash &amp; Cash Equivalents At End of The Year/Period</b>	<b>96,824,133</b>	<b>145,852,288</b>
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash In Hand	1,223,226	1,313,271
Cheque in Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-
Balance With Banks	95,600,907	116,539,723

**Notes:**

The accompanying notes form an Integral Part of Financial Statements.



ABC NON-LIFE INSURANCE COMPANY LIMITED

Statement of Distributable Profit or Loss

For Period 16th July, 2024 to - 16th October, 2024

(For the Period Ended Ashwin 2081)

Fig. in NPR

Particulars	Current Period
Opening Balance in Retained Earnings	305,483,212.77
Transfer from OCI reserves to retained earning in current year	
Net profit or (loss) as per statement of profit or loss	115,235,673.46
<b>Appropriations:</b>	
i) Transfer to Insurance Fund	(57,617,836.73)
ii) Transfer to Special Reserve	
iii) Transfer to Catastrophe Reserve	(5,761,784.00)
iv) Transfer to Capital Reserve	
v) Transfer to CSR reserve	(1,152,356.73)
vi) Transfer to/from Regulatory Reserve	-
vii) Transfer to Fair Value Reserve	-
viii) Transfer of Deferred Tax Reserve	-
ix) Transfer to OCI reserves due to change in classification	-
x) Others (to be Specified)	-
	-
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	-
vii) Unrealised Gain on fluctuation of Foreign Exchange Currency	-
viii) Accumulated Share of Net Profit of Associates accounted using Equity Method included in Investment Account	(2,654,124)
ix) Overdue loans	-
x) Fair value gain recognised in Statement of Profit or Loss	-
xi) Investment in unlisted shares	-
xii) Delisted share Investment or mutual fund investment	-
xiii) Bonus share/ dividend paid	-
xiv) Deduction as per Sec 17 of Financial directive	-
xiv) Deduction as per Sec 18 of Financial directive	-
xv) Others (to be specified)	
<b>Adjusted Retained Earning</b>	<b>353,532,785</b>
Add: Transfer from Share Premium Account	
Less: Amount apportioned for Assigned capital	
Less: Deduction as per sec 15(1) Of Financial directive	
Add/Less: Others (to be specified)	
<b>Total Distributable Profit/(loss)</b>	<b>353,532,785</b>

**Segmental Information**

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

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

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

Business Segments of the Company's are:

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

**a) Segmental Information for the Period ended Ashwin 30, 2081 (October 16, 2024)**

Particulars	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
<b>Income:</b>										
Gross Earned Premiums	174,856,733	236,050,511	29,936,930	140,868,603	253,491	15,307,565	106,357,678	113,100,805	-	816,732,318
Premiums Ceded	(116,168,186)	(70,920,598)	(21,243,842)	(131,463,058)	(175,519)	(15,468,548)	(88,667,222)	(90,372,039)	-	(534,479,011)
Inter-Segment Revenue										-
<b>Net Earned Premiums</b>	<b>58,688,548</b>	<b>165,129,913</b>	<b>8,693,088</b>	<b>9,405,546</b>	<b>77,973</b>	<b>(160,983)</b>	<b>17,690,457</b>	<b>22,728,766</b>	<b>-</b>	<b>282,253,308</b>
Commission Income	33,837,349.40	20,657,678.69	6,187,884.31	38,292,423.84	51,124.92	4,505,662.56	25,826,896.93	26,323,474.38	-	155,682,495
Other Direct income										-
Investment Income	22,064,591	29,786,430	3,777,642	17,775,741	31,987	1,931,611	13,420,922	14,271,815	-	103,060,740
Net Gains/ (Losses) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/ (Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	2,300,213	3,105,208	393,816	1,853,105	3,335	201,369	1,399,119	1,487,824	-	10,743,987
<b>Total Segmental Income</b>	<b>116,890,701</b>	<b>218,679,230</b>	<b>19,052,430</b>	<b>67,326,816</b>	<b>164,420</b>	<b>6,477,659</b>	<b>58,337,395</b>	<b>64,811,879</b>	<b>-</b>	<b>551,740,530</b>
<b>Expenses:</b>										
Gross Claims Paid	210,702,738.60	181,667,112.81	19,786,986.19	37,722,337.47	231,569.00	-	91,349,314.25	102,954,252.23	-	644,414,311
Claims Ceded	(196,606,882)	(68,881,235)	(15,027,069)	(34,156,210)	(173,214)	-	(75,720,596)	(62,085,472)	-	(452,650,677)
Gross Change in Contract Liabilities	256,026,460	345,626,819	43,833,864	206,260,800	371,164	22,413,444	155,729,661	165,602,995	-	1,195,865,207
Change in Contract Liabilities Ceded to Reinsurers	(258,335,175)	(157,713,448)	(47,242,122)	(292,347,959)	(390,319)	(34,399,004)	(197,178,445)	(200,969,624)	-	(1,188,576,096)
<b>Net Claims Paid</b>	<b>11,787,141</b>	<b>300,699,249</b>	<b>1,351,659</b>	<b>(82,521,031)</b>	<b>39,200</b>	<b>(11,985,560)</b>	<b>(25,820,066)</b>	<b>5,502,152</b>	<b>-</b>	<b>199,052,745</b>
Commission Expenses	2,436,432	1,505,881	142,550	139,086	4,305	-	4,590,494	1,236,411	-	10,055,159
Service Fees	1,597,060.93	4,493,594.44	236,560.48	255,948.23	2,121.84	4,380.75	481,401.21	618,506.09	-	7,680,812
Other Direct Expenses	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	26,988,942	36,434,134	4,620,732	21,742,912	39,126	2,362,706	16,416,189	17,456,983	-	126,061,725
Depreciation and Amortization Expenses	2,969,715	4,009,012	508,440	2,392,471	4,305	259,979	1,806,347	1,920,871	-	13,871,141
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Expenses	6,532,065	8,818,061	1,118,344	5,262,382	9,470	571,840	3,973,169	4,225,069	-	30,510,399
Finance Cost	1,424,032	1,922,394	243,806	1,147,233	2,064	124,665	866,176	921,092	-	6,651,462
<b>Total Segmental Expenses</b>	<b>53,735,389</b>	<b>357,882,325</b>	<b>8,222,091</b>	<b>(51,580,999)</b>	<b>100,592</b>	<b>(8,670,752)</b>	<b>2,313,711</b>	<b>31,881,085</b>	<b>-</b>	<b>393,883,443</b>
<b>Total Segmental Results</b>	<b>63,155,312</b>	<b>- 139,203,095</b>	<b>10,830,339</b>	<b>118,907,815</b>	<b>63,828</b>	<b>15,148,411</b>	<b>56,023,684</b>	<b>32,930,794</b>	<b>-</b>	<b>157,857,088</b>
<b>Segment Assets</b>	<b>1,230,988,901</b>	<b>1,661,792,217</b>	<b>210,755,560</b>	<b>991,712,952</b>	<b>1,784,576</b>	<b>107,765,037</b>	<b>748,756,534</b>	<b>796,228,051</b>	<b>-</b>	<b>5,749,783,827</b>
<b>Segment Liabilities</b>	<b>1,449,783,804</b>	<b>1,957,157,730</b>	<b>248,215,071</b>	<b>1,167,979,154</b>	<b>2,101,765</b>	<b>126,919,102</b>	<b>881,839,873</b>	<b>937,748,937</b>	<b>-</b>	<b>6,771,745,436</b>