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प्रोटेक्टिव माइक्रो इन्स्योरेन्स लिमिटेड
PROTECTIVE MICRO INSURANCE LIMITED

तेस्रो वार्षिक प्रतिवेदन
आर्थिक वर्ष २०८१/८२
3rd Annual Report, 2081/82

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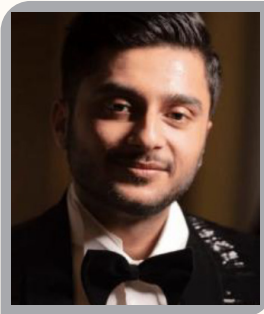
सञ्चालक समिति



दिनेश सरिया
अध्यक्ष



निरू दाहाल पाण्डे
सञ्चालक



नितेश मालपानी
सञ्चालक



गणेश राज पन्त
स्वतन्त्र सञ्चालक



राजेन्द्र प्रसाद पाठक
कम्पनी सचिव



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तेस्रो वार्षिक साधारण सभा सम्बन्धी सूचना

प्रथम पटक प्रकाशित मिति : २०८२/०५/०५

दोस्रो पटक प्रकाशित मिति : २०८२/०५/१६

आदरणीय शेयरधनी महानुभावहरू,

यस प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेडको सञ्चालक समितिको मिति २०८२/०९/०८ गते बसेको ५१ औं बैठकको निर्णयानुसार कम्पनीको तेस्रो वार्षिक साधारण सभा निम्न मिति, स्थान र समयमा निम्न विषयहरू उपर छलफल तथा निर्णय गर्नका लागि बस्ने भएको हुँदा कम्पनी ऐन २०६३ को दफा ६७ (२) बमोजिम सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीका लागि यो सूचना प्रकाशित गरिएको छ। सम्बन्धित शेयरधनी महानुभावहरूलाई आफू स्वयं वा रीतपूर्वक प्रतिनिधि मार्फत उपस्थितिका लागि अनुरोध गरिन्छ।

वार्षिक साधारण सभा बस्ने मिति, स्थान र समय:

मिति : २०८२ साल पौष ३० गते बुधवार (तदनुसार १४ जनवरी, २०२६)

स्थान : कम्पनीको मुख्य कार्यालय धनगढी, कैलाली।

समय : अपरान्ह १:०० बजे

छलफलका विषयहरू:

क. सामान्य प्रस्तावहरू :

१. सञ्चालक समितिको तर्फबाट अध्यक्षज्यूले प्रस्तुत गर्ने आ.व. २०८१/८२ को वार्षिक प्रतिवेदन उपर छलफल गरि पारित गर्ने सम्बन्धमा।
२. लेखापरीक्षकको प्रतिवेदन सहितको आर्थिक वर्ष २०८१/८२ को बासलात, सोही अवधिको नाफा नोक्सान हिसाब, नगद प्रवाह विवरण र सो सम्बन्धी अनुसूची लगायत सोहि अवधिका वित्तीय विवरणहरू उपर छलफल गरी पारित गर्ने सम्बन्धमा।
३. आर्थिक वर्ष २०८२/८३ को कारोवारको लेखापरीक्षण गर्न कम्पनी ऐन, २०६३ को दफा १११ अनुसार लेखापरीक्षक नियुक्ति गर्ने तथा पारिश्रमिक र सेवा शर्त तोक्ने सम्बन्धमा।
४. संस्थापक शेयरधनीहरूको तर्फबाट प्रतिनिधित्व गर्ने १ जना सञ्चालकको नियुक्ति अनुमोदन गर्ने सम्बन्धमा।
५. सञ्चालकहरूको बैठक भत्ता अनुमोदन गर्ने सम्बन्धमा।
६. कम्पनीले सामाजिक उत्तरदायित्व अन्तरगत गरेको खर्च अनुमोदन गर्ने सम्बन्धमा।

ख. विशेष प्रस्तावहरू :

ग. विविध :

सञ्चालक समितिको आज्ञाले,
कम्पनी सचिव



PROTECTIVE MICRO INSURANCE LIMITED

साधारण सभा सम्बन्धी अन्य जानकारी

१. साधारण सभामा उपस्थित हुने शेयरधनी महानुभावहरुले सभास्थलमा प्रवेशका लागि आफ्नो सक्कल परिचयपत्र साथमा लिई आउनु हुन अनुरोध छ ।
२. साधारण सभामा सहभागी हुनका लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने सम्बन्धित शेयरधनीले निजको सम्पूर्ण शेयरको प्रतिनिधि एकै व्यक्ति (विभाजन नहुने गरी) रहने गरी प्रतिनिधि पत्र (प्रोक्सी फाराम) भरी कम्तीमा ४८ घण्टा अगावै कम्पनीको मुख्य कार्यालय धनगढी कैलालीमा दर्ता गराई सक्नु पर्नेछ । यसरी प्रतिनिधि (प्रोक्सी) नियुक्त गरिएको व्यक्ति कम्पनीको शेयरधनी हुन आवश्यक छ ।
३. शेयरधनी महानुभावको सुविधाका लागि कम्पनी ऐन २०६३ अनुसारको लेखापरीक्षकको प्रतिवेदन सहितको वार्षिक वित्तीय विवरण, सञ्चालक समितिको प्रतिवेदन तथा वार्षिक साधारण सभा सम्बन्धी अन्य जानकारीहरु यस कम्पनीको वेबसाइट www.protectivemicro.com बाट प्राप्त गर्न सकिने छ ।
४. शेयरधनी महानुभावहरुले व्यक्त गरेका मन्तव्य वा प्रश्नहरुका संबन्धमा सञ्चालक समितिका अध्यक्ष वा निजले तोकेको पदाधिकारीबाट उत्तर दिइनेछ ।
५. शेयरधनी महानुभावहरुलाई छलफलका विषय मध्ये विविध शिर्षक अन्तर्गत छलफल गर्न इच्छुक शेयरधनी महानुभावहरुले छलफललाई व्यवस्थित गर्ने प्रयोजनका लागि सभा हुनु भन्दा कम्तीमा सात दिन अगावै कम्पनी सचिव मार्फत सञ्चालक समितिका अध्यक्षलाई लिखित रुपमा जानकारी दिनुहुन अनुरोध छ ।
६. शेयरधनी महानुभावहरुको सुविधाका लागि हाजिरी पुस्तिका सभास्थलमा सभा हुने दिन बिहान १० बजे देखि खुल्ला रहने छ ।
७. साधारण सभा सम्बन्धमा थप जानकारीको लागि कार्यालय समयभित्र कम्पनीको मुख्य कार्यालय धनगढी कैलाली वा बागमती प्रदेश कार्यालय गुसिगल, ललितपुरमा सम्पर्क राख्न समेत अनुरोध गरिन्छ ।

सञ्चालक समितिको आज्ञाले
कम्पनी सचिव
प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड



प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड सञ्चालक समितिको वार्षिक प्रतिवेदन

नमस्कार

यस प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेडको तेस्रो वार्षिक साधारणसभामा हाम्रो निमन्त्रणालाई स्वीकार गरी उपस्थित हुनु भएका आदरणीय शेयरधनी महानुभावहरु, अतिथिगण लगायत यहाँ उपस्थित सम्पूर्ण आमन्त्रितज्यूहरुमा यस कम्पनीको सञ्चालक समिति तथा मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्दछु।

आदरणीय शेयरधनी महानुभावहरु,

सर्वप्रथम यस साधारणसभा मार्फत कम्पनीको विगत, वर्तमान अवस्था तथा भविष्यका लागि तय गरिएको योजना तथा रणनीतिमा केन्द्रित भएर सञ्चालक समितिको तर्फबाट आफ्नो विचार राख्ने अवसर पाउँदा गौरव महशुस गरेको छु। साथै यस सभाले कम्पनीको महत्वपूर्ण विषयहरुमा केन्द्रित भएर केही निर्णय समेत गर्ने भएका कारण सञ्चालक समितिले आजको यस सभालाई विशेष रुपमा हेरेको ब्यहोरा यहाँहरु समक्ष जानकारी गराउन चाहन्छु। यस कम्पनीले मिति २०७९ साल चैत्र २८ गते नेपाल बीमा प्राधिकरणबाट लघु बीमकको प्रमाण पत्र प्राप्त गरी मिति २०८०/०३/३१ गते देखि विधिवतरुपमा लघु निर्जीवन बीमा कारोबार शुरु गरी आ.व. २०८१/८२ मा १,०३,९९१ वटा बीमालेख जारी गरी खुद रु. २४,९३,८२,०२१।१८ (चौबिस करोड त्रियानब्वे लाख बयासी हजार एक्काईस रुपैया अठार पैसा) बीमाशुल्क संकलन गरेको छ भने यस कम्पनीले आ.व. २०८१/८२ मा ५३० वटा दावी फछ्यौट गरी सो वापत रु. ५,३४,३६,१०९।३० (पाँच करोड चौतिस लाख छतिस हजार एक सय नौ रुपैया तीस पैसा) दावीकर्तालाई भुक्तान गरिएको छ। खास गरी निर्जीवन बीमा कम्पनीमा बीमा दावी व्यवस्थापनलाई चुनौतीपूर्ण तरिकाले हेरीएको हुन्छ। तथापि यस कम्पनीले आ.व. २०८१/८२ मा कम्पनीमा प्राप्त दावीहरुलाई सहज तथा विवाद रहित रुपमा व्यवस्थापन गरेको छ। यसका लागि कम्पनीको तर्फबाट दावी विभाग अन्तर्गत आवश्यक दक्ष कर्मचारी व्यवस्थापन गरिएको छ भने आवश्यक मात्रामा नेपालका दुवै पुनर्बीमा कम्पनीहरु हिमालयन रिइन्स्योरेन्स लिमिटेड र नेपाल पुनर्बीमा कम्पनी लिमिटेड सँग सम्झौता गरी पर्याप्त पुनर्बीमाको व्यवस्था समेत गरेको छ। कम्पनीले आ.व. २०८१/८२ मा कम्पनीको खुद मुनाफा रु. २,५४,४५७।- भई केही न्यून देखिए पनि कम्पनीले आ.व. २०८१/८२ मा बीमाकोषमा रु. २३,१९,७५९।- (तेइस लाख उन्नाइस हजार सात सय उनन्साठी रुपैया) जम्मा गर्न सफल भएको छ। कम्पनीले आ.व. २०८१/८२ मा शेयरधनीहरुलाई कुनै प्रतिफल प्रदान गर्न नसकिएको भएता पनि सुरुवाती वर्षमा कम्पनीको नीतिगत तथा व्यवस्थापकीय क्षेत्रमा कार्य गरिहेको ब्यहोरा यहाँहरु समक्ष अवगत गराउन चाहन्छु। यसबाट कम्पनीको विश्वसनीय आधार तयार भई भविष्यमा यस कम्पनीलाई लघुबीमाको क्षेत्रमा अग्रणी निर्जीवन लघुबीमा कम्पनीको रुपमा स्थापना गर्ने विश्वास लिइएको छ।

आ.व. २०८१/८२ मा कम्पनीले रु. ५६,४१,११,३७८।- (छपन्न करोड एक्वालिस लाख एघार हजार तीन सय अठहत्तर रुपैया) लगानी गरी त्यसबाट रु. ४,५१,७५,१५५।- (चार करोड एकाउन्न लाख पचहत्तर हजार एक सय पचपन्न रुपैया) आम्दानी गर्न सफल भएको छ। नेपाल बीमा प्राधिकरणबाट जारी लगानी नीति अनुरूप तोकिएका क्षेत्रहरुमा लगानीलाई विविधिकरण गरी उच्च प्रतिफल प्राप्त गर्ने उद्देश्य बमोजिम आ.व. २०८१/८२ मा लगानी समितिलाई थप क्रियाशिल बनाईएको छ। यस व्यवस्थालाई आगामी दिनहरुमा पनि निरन्तरता दिई उपलब्ध स्रोत र साधनको आधारमा लगानी विविधिकरण माध्यमबाट अपेक्षित प्रतिफल सुनिश्चित गर्ने तर्फ कम्पनी सजग रहेको छ। यसका साथै कम्पनीले तोकिएको चुक्ता पूँजी पूरा गर्न आवश्यक सम्पूर्ण प्रकृया पूरा गरी मिति २०८१/०६/२० मा विधिवतरुपमा नेपाल धितोपत्र बोर्डमा निवेदन दर्ता गरी २०८२/०५/१० मा नेपाल धितोपत्र बोर्डबाट सोधनी भएका बुंदाहरुको प्रतिउत्तर समेत पेश गरी सकेको र प्राथमिक शेयर निष्कासन (IPO) पश्चात प्राप्त हुने पूँजीलाई समेत उच्च प्रतिफल प्राप्त हुने क्षेत्रमा विवेकपूर्ण तरिकाले परिचालन गरिनेछ।

कम्पनीको २०८२ साल आश्विन मसान्त सम्म मुख्य कार्यालय धनगढी, बागमती प्रदेश कार्यालय ललितपुर, शाखा कार्यालयहरु ईटहरी तथा दाङ लगायत उप शाखा कार्यालयहरु क्रमशः फिदिम, बिर्तामोड, उर्लावारी, लहान, वीरगन्ज, भरतपुर, पोखरा, भैरहवा, कोहलपुर, सुर्खेत, लम्की, डडेल्धुरा, दार्चुला, वुटवल, महेन्द्रनगर र विराटनगर समेत गरी २० कार्यालयहरु तथा नेपाल सरकार यातायात व्यवस्था



कार्यालय रहेका स्थानमा तेस्रो पक्ष बीमा काउण्टरहरु संचालन गर्ने क्रममा हालसम्म प्रदेश कार्यालय अर्न्तगत क्रमशः गुर्जुधारा, एकान्तकुना, सानोभ्याङ (स्वयम्भू), सल्लाघारी तथा शाखा/उपशाखा कार्यालय अर्न्तगत विर्तामोड, इटहरी, विराटनगर, लहान, वीरगन्ज, भरतपुर, पोखरा, भैरहवा, वुटवल, तुल्सीपुर, नेपालगन्ज, कोहलपुर, सुर्खेत र धनगढी गरी कुल १८ एक्सटेन्सन काउण्टर संचालनमा ल्याएको छ । आगामी दिनहरुमा समेत नयाँ लघु विर्जीवन बीमा बजारको पहिचान गरी अन्य सम्भावित स्थानहरुमा शाखा तथा एक्सटेन्सन काउण्टर विस्तार गर्ने कार्यलाई निरन्तरता दिइने छ ।

मुलुकको समग्र निर्जीवन बीमा व्यवसाय चालु आ.व. २०८२/८३ को प्रथम त्रैमास अवधिमा गत आ.व. २०८१/८२ को सोही अवधीको तुलनामा ११ प्रतिशतले बृद्धि भएको तथ्याङ्कले देखाउँछ भने सोही अवधिमा लघु निर्जीवन बीमा कम्पनीको व्यवसाय ४४ प्रतिशतले बृद्धि भएको देखिन्छ । सोही अवधिमा यस कम्पनीले १५,५४६ वटा लघुबीमालेख जारी गरी रु ४,६१,२६,०००/- बीमाशुल्क संकलन गरी आफ्नो व्यवसाय करिब ५२ प्रतिशतले बृद्धि गर्न सफल भएको छ । यस तथ्यबाट कम्पनीको बजारमा सशक्त उपस्थितिको पुष्टि भएको व्यहोरा समेत यहाँहरु समक्ष सगर्ब जानकारी गराउन चाहन्छु । बीमा कम्पनीहरुको बिच तिब्र प्रतिस्पर्धा रहेको वर्तमान अवस्थामा यस कम्पनीले सहज र सरल किसिमले निर्जीवन लघुबीमा सेवा प्रदान गर्ने मुख्य उद्देश्य राखी ग्राहकमुखी सेवातर्फ कारोवारहरु केन्द्रित गर्दै अगाडी बढिरहेको छ । साथै, कम्पनीले आफ्नो सेवालाई समयसापेक्ष, परिष्कृत तथा परिमार्जित गर्दै कृषि तथा पशुपालन क्षेत्र लगायत नियामक निकाय नेपाल बीमा प्राधिकरणबाट स्वीकृत प्राप्त हुने अन्य लघुबीमालेख तर्फ आफ्नो ध्यान बढाइरहेको व्यहोरा यहाँहरु समक्ष जानकारी गराउन चाहन्छौं ।

कम्पनीले नेपाल बीमा प्राधिकरणबाट जारी निर्देशन, नीतिहरु र मार्गदर्शनअनुसार नयाँ प्रविधिको प्रयोग गर्दै न्यूनतम लागतमा गुणस्तरीय सेवा प्रदान गर्ने दिशामा निरन्तर सुधारका कार्यक्रमहरु सञ्चालन गरिरहेको छ । यसै क्रममा कम्पनीले लेखापरीक्षण समिति, आन्तरिक तथा बाह्य लेखापरीक्षकहरु, कम्पनीको परिपालना विभागबाट प्राप्त सुझावका आधारमा पहिचान गरिएका कमजोरीहरु सुधार गर्न कार्ययोजना तयार गरी कार्यान्वयन गरिएको छ तथा सफल अभ्यासहरुलाई प्रोत्साहन गर्ने नीति अवलम्बन गरिएको छ । मुलुकका विभिन्न भौगोलिक क्षेत्रका न्यून आय भएका समुदायलाई वित्तीय सुरक्षा प्रदान गर्ने उद्देश्यले कम्पनीले लघुबीमाको पहुँच विस्तार गर्दै लैजाने दृढ संकल्पका साथ कार्य गरिरहेको छ ।

कम्पनीले आफ्नो उद्देश्यअनुसार सीमान्तकृत तथा न्यून आय भएका वर्गलाई लघु बीमा सेवामा आवद्ध गराई उनीहरुको जीवन तथा सम्पत्तिमा हुन सक्ने सम्भावित क्षति र त्यस्तो क्षतिबाट सिर्जना हुन सक्ने आर्थिक दायित्वबाट सुरक्षित राख्ने लक्ष्यसहित दाबी भुक्तानी प्रक्रियालाई सरल, सहज तथा छिटो छरितो बनाउने, कर्मचारीहरुको कार्यसम्पादनस्तर अभिवृद्धि गर्ने, पुनर्बीमा कम्पनीहरु सँगको सहकार्यलाई थप सुदृढीकरण गर्ने, लक्षित वर्गको आवश्यकता तथा व्यवसायिक सम्भावनाका आधारमा शाखा सञ्जाल विस्तार गर्ने, ग्राहक सन्तुष्टिलाई मुल मन्त्रका रुपमा ग्रहण गर्ने, समयसापेक्ष नयाँ प्रविधिको प्रयोगमार्फत सेवा प्रवाहलाई थप सहज बनाउने, साना तथा मझौला उद्यमीहरुको सम्पत्तिको सुरक्षा प्राथमिकतामा राखी बीमालेख जारी गर्ने, बैंक तथा वित्तीय संस्था लगायत अन्य संस्थासँगको सहकार्यलाई विस्तार गर्ने, लक्षित वर्गका आवश्यकताका आधारमा नयाँ बीमालेख विकास गर्ने, बीमाशुल्क संकलन तथा यस कम्पनीबाट गरिने सम्पूर्ण भुक्तानीहरुलाई डिजिटल माध्यमबाट सञ्चालन गर्ने कार्यलाई उच्च प्राथमिकताका साथ अघि बढाइनेछ ।

यस कम्पनीको उत्तरोत्तर प्रगती तथा विकासको लागि प्रत्यक्ष तथा परोक्ष रुपमा निरन्तर सुझाव दिई अमूल्य मार्गदर्शन, परामर्श तथा साथ सहयोग दिँदै आउनु भएका नेपाल सरकारका सम्बन्धित निकायहरु, नेपाल बीमा प्राधिकरण, नेपाल राष्ट्र बैंक, कम्पनी रजिष्ट्रारको कार्यालय प्रति हार्दिक आभार तथा धन्यवाद व्यक्त गर्न चाहन्छौं । साथै, बैंक तथा वित्तीय संस्थाहरु, नेपाल बीमक संघ, नेपाल लघु बीमक संघ, अन्य बीमा कम्पनीहरु, पुनर्बीमा कम्पनीहरु, ब्रोकर कम्पनीहरु, सभैयरहरु, लेखापरीक्षकज्यू, आन्तरिक लेखापरीक्षक, समाचार एजेन्सी लगायत सम्पूर्ण सेवाग्राही बीमितहरु एवं शुभेच्छुकहरु र सम्पूर्ण सबै तहका निष्ठावान् कर्मचारीहरु तथा आजको यस तेस्रो वार्षिक साधारण सभामा विभिन्न निकायबाट पाल्नु भएका सम्पूर्ण अतिथि महानुभावहरुलाई कम्पनीको तर्फबाट तथा मेरो व्यक्तिगत तर्फबाट समेत हार्दिक आभार तथा धन्यवाद व्यक्त गर्न चाहन्छु ।



अन्त्यमा, आ. व. २०८१/८२ को वार्षिक साधारण सभा समयमै सम्पन्न गर्न साथ र सहयोग गर्नुहुने सञ्चालक समिति, लेखापरिक्षक तथा व्यवस्थापन प्रति हार्दिक धन्यवाद ज्ञापन गर्दछु ।

सञ्चालक समितिको वार्षिक प्रतिवेदन साथै आर्थिक वर्ष २०८१/८२ को वासलात, नाफा/नोक्सान विवरण, नगद प्रवाह विवरण, लेखा सम्बन्धी टिप्पणी तथा अन्य खुलासाहरु (Disclosures) र समिक्षा अवधिमा कम्पनीले गरेका कार्यहरु र भावी कार्यक्रमहरु सहितको वार्षिक प्रतिवेदन छलफल गरी अनुमोदन तथा स्वीकृत गरिदिनुहुन उपस्थित सम्पूर्ण शेयरधनी महानुभावहरु समक्ष हार्दिक अनुरोध गर्दछु ।

धन्यवाद ।

सञ्चालक समितिको तर्फबाट

दिनेश सरिया

अध्यक्ष

सञ्चालक समिति

प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड

मिति: २०८२ साल पौष महिना ३० गते रोज ४



कम्पनी ऐन २०६३, को दफा १०५ बमोजिम

(क) बिगत वर्षको कारोबारको सिंहावलोकन:

कम्पनीको आर्थिक वर्ष २०८१/८२ को आर्थिक कारोबार तथा वित्तीय सूचकाङ्कहरु देहाय बमोजिम रहेको छ ।

आर्थिक वर्ष २०८१/८२ को प्रगति

क्र.सं.	विवरण	आ.व. २०८१/०८२	आ.व. २०८०/०८१	रकम रु. मा फरक वृद्धि
१	कुल सम्पत्ति	७८,८५,२१,३५५।-	६६,६८,४८,९८८।-	१८%
२	कुल बीमाशुल्क आम्दानी	१७,३९,६२,६२७।-	२,७८,४२,४२२।-	५२५%
३	खुद बीमाशुल्क आम्दानी	४,९२,४१,८७६।-	४७,३०,५९५।-	९४१%
४	कुल दावी भुक्तानी	५,३४,३६,१०९।-	६८,७५,८३७।-	६७७%
५	खुद दावी भुक्तानी	१,२६,७७,३९६।-	७,८३,८९७।-	१५१७%
६	खुद नाफा	२,५४,४५७।-	७,१०,५४५।-	-६४%
७	नेट वर्थ	५२,९८,९५,७५७।-	५२,९७,१२,४२२।-	०.०३%

(ख) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारमा परेको असर:

देशका विभिन्न स्थानमा शाखा तथा उपशाखा कार्यालयहरु विस्तार गरी देशमा स्थापित भइसकेका निर्जीवन बीमा कम्पनीहरु सँग प्रतिस्पर्धा गरी निश्चित बीमालेख तथा तोकिएको बीमाइकको सीमा भित्र रही सीमित कारोबार गर्न पाउने गरी स्थापना भएको निर्जीवन लघु बीमा कम्पनीलाई व्यवसाय विस्तार गर्न केही चुनौती रहेको महशुस गरिएको छ । साथै समय समयमा आइपर्ने विभिन्न प्रकारका प्राकृतिक तथा दैवी विपत्ति तथा आगजनी जस्ता घटनाले बीमा व्यवसायमा प्रत्यक्ष तथा अप्रत्यक्ष रुपमा असर परेको देखिन्छ । हालै देशमा विभिन्न समूहले गरेको आन्दोलनको क्रममा हुने तोडफोडका घटनाले त भन् बीमा व्यवसायमा प्रत्यक्ष असर परेको छ । साथै देशमा हाल देखा परेको समग्र आर्थिक गतिविधिको स्थिरता, राजनैतिक अस्थिरता, शक्ति राष्ट्रको कर सम्बन्धी नीति जस्ता कारणले समेत समग्र बीमा क्षेत्र, त्यसमा पनि तुलनात्मक रुपमा निर्जीवन लघुबीमामा अझ धेरै असर परेको देखिन्छ ।

(ग) प्रतिवेदनको मिति सम्म चालु वर्षको उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा:

- कम्पनीको वित्तीय अवस्थाको विश्लेषण गर्दा आर्थिक वर्ष २०८१/८२ मा जम्मा १,०३,९९१ वटा बीमालेख जारी गरी रु. २४,९३,८२,०२१।१८ (चौबिस करोड त्रियानब्बे लाख बयासी हजार एक्काईस रुपैया अठार पैसा) खुद बीमाशुल्क आर्जन गर्न सफल भएको छ भने कुल ५३० वटा दावी फछ्यौट गरी सो वापत रु. ५,३४,३६,१०९।- (पाँच करोड चौतिस लाख छत्तिस हजार एक सय नौ रुपैया) दावी भुक्तानी गरिएको छ ।
- कम्पनीले आफ्नो व्यवसायलाई विस्तार गर्ने तथा बीमाको पहुँच प्रभावकारी बनाउन चालु आर्थिक वर्ष २०८२/८३ को हाल सम्ममा कम्पनीको मुख्य कार्यालय धनगढी कैलाली, बागमती प्रदेश कार्यालय गुर्गुसंगल ललितपुर लगायत २ वटा शाखा, १६ वटा उपशाखा कार्यालयहरु र १८ वटा एक्स्टेन्सन काउण्टर गरी जम्मा ३८ वटा कार्यालयहरुबाट प्रत्यक्ष बीमा सेवा प्रदान गरिरहेको छ । चालु आर्थिक वर्षको बाँकि अवधिमा बजेटमा व्यवस्था गरिए अनुसार सम्भाव्यताको आधारमा थप उपशाखा कार्यालय तथा एक्स्टेन्सन काउण्टर खोली सञ्चालनमा ल्याउने योजना रहेको छ ।
- कम्पनीले आफ्नो सेवालाई छिटो छरितो बनाउन विद्युतीय सफ्टवेयर प्रयोग गरी बीमाशुल्क अनलाईनबाट भुक्तानी गर्न सक्ने तथा दावी भुक्तानीलाई पनि विद्युतीय माध्यमबाट सम्पन्न गर्ने व्यवस्था मिलाइएको छ । आगामी दिनमा पनि विद्युतीय भुक्तानीलाई प्राथमिकताका साथ प्रोत्साहन गर्न विशेष ध्यान दिइने नीति कम्पनीले लिएको छ ।
- चालु आर्थिक वर्ष २०८२/८३ को आश्विन मसान्त सम्मको प्रगती

क्र.सं.	विवरण	२०८२ साल आश्विन मसान्त सम्म
१	कुल सम्पत्ति	८७,१२,०९,७५८।-
२	कुल बीमाशुल्क आम्दानी	३,९९,२०,१७६।-
३	खुद बीमाशुल्क आम्दानी	१,४४,८१,९४१।-
४	कुल दावी भुक्तानी	१,१९,४१,९६१।-
५	खुद दावी भुक्तानी	४१,३९,७२८।-
६	खुद नाफा	२१,८८,४६४।-
७	नेट वर्थ	५४,००,९४,३६०।-



(घ) कम्पनीको औद्योगिक वा व्यावसायिक सम्बन्ध :

बिभिन्न औद्योगिक तथा व्यवसायिक प्रतिष्ठान, संघसंस्थाहरु, बैंक तथा वित्तीय संस्थाहरु, सरकारी निकाय, नेपाल बीमा प्रधिकरण, बीमा तथा पुनर्बीमा कम्पनीहरु लगायत कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल बीमक संघ, नेपाल लघु बीमक संघ, बीमा अभिकर्ता, सर्वेयरहरु, शेयर रजिष्ट्रारसँगको सम्बन्ध कम्पनीको मुख्य कार्यालय, प्रदेश कार्यालय लगायत शाखा तथा उपशाखा कार्यालयहरु मार्फत सुमधुर सम्बन्ध विस्तार गर्दै अझ बढि सुदृढ बनाई बढि बीमाशुल्क संकलनको साथै व्यवसायको जोखिमको विश्लेषण गरी व्यवसाय बृद्धि गर्ने लक्ष्यमा कम्पनी प्रतिबद्ध रहेको छ ।

ड) सञ्चालक समितिमा भएको हेरफेर र सोको विवरण :

अ) सर्वसाधारणका लागि शेयर निष्काशन नभएको कारणले सर्वसाधारण शेयरधनीका तर्फबाट प्रतिनिधित्व हुने सञ्चालक सदस्यहरु नभएको, आ व २०८०/८१ मा सम्पन्न प्रथम साधारण सभाबाट एक जना स्वतन्त्र सञ्चालक नियुक्त भएको र सुश्री किर्तीका अग्रवालले सञ्चालक समितिको अध्यक्षको पदबाट मिति २०८२/०८/०१ मा दिनु भएको राजिनामा मिति २०८२/०८/०५ मा बसेको सञ्चालक समितिको बैठकले स्वीकृत गरे पश्चात् संस्थापक शेयरधनीको तर्फबाट एक जना सदस्य रिक्त रहेको बाहेक अन्य सञ्चालकहरु हेरफेर नभएको ।

क्र.सं.	नाम	पद	पदावधि
१	संस्थापक शेयरधनी इक्विटी हाउजिङ एण्ड इन्भेष्टमेण्ट प्रा.लि. का तर्फबाट श्री किर्तीका अग्रवाल	अध्यक्ष	२०८०/११/२७ देखि २०८२/०८/०४ सम्म
२	संस्थापक शेयरधनी मेट्रो क्यापिटल प्रा.लि.को तर्फबाट श्री दिनेश सरिया	सञ्चालक	२०८०/११/२७ देखि २०८२/०८/०४ सम्म सदस्य २०८२/०८/०५ देखि हालसम्म अध्यक्ष
३	संस्थापक शेयरधनी मेट्रो क्यापिटल प्रा.लि.को तर्फबाट श्री निरु दाहाल पाण्डे	सञ्चालक	२०८०/११/२७ देखि हालसम्म
४	संस्थापक शेयरधनी के.आर.एस.इन्भेष्टमेण्ट प्रा.लि.को तर्फबाट श्री नितेश मालपानी	सञ्चालक	२०८०/११/२७ देखि हालसम्म
५	श्री गणेश राज पन्त (स्वतन्त्र/विज्ञ)	सञ्चालक	२०८०/११/२७ देखि हालसम्म

आ) बहालवाला सञ्चालक समितिको विवरण:

क्र.सं.	नाम	पद
१	संस्थापक शेयरधनी मेट्रो क्यापिटल प्रा.लि.को तर्फबाट श्री दिनेश सरिया	अध्यक्ष
२	संस्थापक शेयरधनी मेट्रो क्यापिटल प्रा.लि.को तर्फबाट श्री निरु दाहाल पाण्डे	सञ्चालक
३	संस्थापक शेयरधनी के.आर.एस.इन्भेष्टमेण्ट प्रा.लि.को तर्फबाट श्री नितेश मालपानी	सञ्चालक
४	श्री गणेश राज पन्त (स्वतन्त्र/विज्ञ)	सञ्चालक



इ) २०८०/११/२७ मा गठित सञ्चालक समितिका अध्यक्ष सुश्री किर्तीका अग्रवालले अध्यक्ष पदबाट दिनुभएको राजिनामा मिति २०८२ साल मंसिर ५ गते देखि लागु हुने गरी स्वीकृत भएको र २०८२ साल मंसिर ५ गते सञ्चालक समिति सदस्य रहेका श्री दिनेश सरियाज्यू अध्यक्ष पदमा सर्वसम्मत चयन हुनु भएको ।

सञ्चालक समितिका पदाधिकारीको संयोजकत्वमा गठित अन्य समितिहरूको विवरण :

१. दावी भुक्तानी समिति

क्र.सं.	पदाधिकारीको नाम	पद
१	श्री नितेश मालपानी (सञ्चालक सदस्य)	संयोजक
२	श्री नरेश कुमार रोका (प्रमुख कार्यकारी अधिकृत)	सदस्य
३	श्री निश्वार्थ महत (दावी विभाग)	सदस्य सचिव

२. लगानी समिति

क्र.सं.	पदाधिकारीको नाम	पद
१	श्री नितेश मालपानी (सञ्चालक सदस्य)	संयोजक
२	श्री नरेश कुमार रोका (प्रमुख कार्यकारी अधिकृत)	सदस्य
३	श्री दिपेश कुमार श्रेष्ठ (वित्त विभाग प्रमुख)	सदस्य सचिव

३. जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता (सोलभेन्सी) समिति

क्र.सं.	पदाधिकारीको नाम	पद
१	श्री निरु दाहाल पाण्डे (सञ्चालक सदस्य)	संयोजक
२	श्री अभिम डंगोल (महाप्रबन्धक)	सदस्य
३	श्री दिपेश कुमार श्रेष्ठ (वित्त विभाग प्रमुख)	सदस्य सचिव

४. मानव संसाधन समिति

क्र.सं.	पदाधिकारीको नाम	पद
१	श्री दिनेश सरिया (सञ्चालक अध्यक्ष)	संयोजक
२	श्री टेक प्रसाद गुरागाई (प्रशासन विभाग प्रमुख)	सदस्य
३	श्री विष्णु प्रसाद घिमिरे (मानव संसाधन विभाग प्रमुख)	सदस्य सचिव

५. सम्पत्ति सुदृढीकरण निवारण समिति

क्र.सं.	पदाधिकारीको नाम	पद
१	श्री गणेश राज पन्त (स्वतन्त्र सञ्चालक)	संयोजक
२	श्री दिपेश कुमार श्रेष्ठ (सोलभेन्सी समिति सदस्य)	सदस्य
३	श्री राजेन्द्र प्रसाद पाठक (परिपालना अधिकृत)	सदस्य
४	श्री विष्णु प्रसाद घिमिरे (कार्यान्वयन अधिकारी)	सदस्य सचिव

(च) कारोबारलाई असर पार्ने मुख्य कुराहरू:

कम्पनीको समग्र कारोबारलाई असर पार्ने विषय बुंदागत रुपमा देहाय बमोजिम रहेका छन् :

अ) समाजमा बीमा सेवा तथा लघुबीमा सम्बन्धी चेतनाको अभाव ।

आ) बीमा बजारमा बीमा सेवा प्रदायहरू बीच रहेको अश्वस्थ प्रतिस्पर्धा ।

इ) समग्र अर्थतन्त्र लक्ष्य अनुसार चलायमान नभएको तथा विभिन्न खालका प्रदर्शन तथा आन्दोलनको क्रममा हुने तोडफोड तथा आगजनी जस्ता गतिविधिहरूका कारण अर्थतन्त्र तथा व्यापार व्यवसायमा परेको प्रभावका कारणले हालको अवस्थामा प्रमुख रुपमा आर्थिक गतिविधिहरूमा अपेक्षाकृत सुधार हुन नसकेको कारण व्यापार व्यवसाय र सवारी साधन व्यापारमा वृद्धि हुन नसक्नु ।

ई) दैवी तथा प्राकृतिक प्रकोप तथा अनपेक्षित भवितव्यबाट पर्न सक्ने सम्भावित जोखिम ।

उ) व्यवसायिक दक्ष जनशक्तिको अभाव ।



- (छ) लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया:
लेखापरीक्षण प्रतिवेदनमा सामान्य सुझावहरु बाहेक अन्य कुनै कैफियत नभएको ।
- (ज) लाभान्श बॉडफॉड गर्न सिफारिस गरिएको रकम :
आर्थिक वर्ष २०८१/८२ मा लाभान्श वितरण गर्ने प्रस्ताव नभएको व्यहोरा गराउन चाहन्छौं ।
- (झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनु भन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भए पछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर वापत रकम फिर्ता गरेको भए सोको विवरण :
आर्थिक वर्ष २०८१/८२ मा कम्पनीले कुनै पनि शेयर जफत गरेको छैन ।
- (ञ) विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन :
विगत वर्षमा कम्पनीको कारोबारको प्रगती विवरण यसै प्रतिवेदनको बुंदा नं. क मा उल्लेख गरिएको छ । यस कम्पनीको कुनै सहायक कम्पनी नरहेको व्यहोरा जानकारी गराउन चाहन्छौं ।
- (ट) कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरु र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन :
कम्पनीको उद्देश्य अनुरूप नेपालराज्य भर लक्षित बर्ग समुदाय र ग्रामिण तथा सहरी दुवै क्षेत्रमा सेवा कम्पनीको सुदृढ कार्य सञ्जालद्वारा विश्वसनीय लघुबीमा सेवा प्रदान गर्दै आएको छ जसका कारण समुदायमा बीमा प्रति विश्वास बढ्दै गएको आभास भएको छ ।
- ठ) विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरुले कम्पनीलाई उपलब्ध गराएको जानकारी
शेयरधनीहरुबाट आवश्यकता अनुसार पहिचान अद्यावधिक गर्ने प्रयोजनका लागि प्राप्त विवरणहरु बाहेक कुनै जानकारी प्राप्त नभएको जानकारी गराउन चाहन्छौं ।
- (ड) विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरुले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरु संलग्न रहेको भए सो सम्बन्धमा निजहरुबाट कम्पनीले प्राप्त गरेको जानकारी :
कम्पनीको शेयर कारोबारमा कुनै सञ्चालक समितिका सदस्य संलग्न नरहेको जानकारी गराउन चाहन्छौं ।
- (ढ) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धीत सम्भौताहरुमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :
कम्पनीसँग सम्बन्धीत सम्भौताहरुमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थ नरहेको जानकारी गराउन चाहन्छौं ।
- (ण) कम्पनीले आफ्नो शेयर आफैँले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरे बापत कम्पनीले भुक्तानी गरेको रकम :
कम्पनीले आफ्नो शेयर आफैँले खरिद नगरेको जानकारी गराउन चाहन्छौं ।
- (त) आन्तरिक नियन्त्रण प्रणाली भए वा नभएको । भएको भए सोको विस्तृत विवरण:
कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई अझ प्रभावकारी तथा व्यवस्थित गर्न चालु आर्थिक वर्ष २०८२/८३ को भाद्र ८ गते आइतबार देखि तीन सदस्यीय छुट्टै संस्थागत सुशासन इकाई गठन गरी कार्य प्रारम्भ गरिएको छ । कम्पनीले नियमित रूपमा कम्पनीको वित्तीय कारोबारलाई पारदर्शी बनाउन तथा नियन्त्रण कायम राख्नका लागि स्वतन्त्र चार्टर्ड एकाउन्टेन्टबाट आन्तरिक लेखापरीक्षण गराउने गरिएको छ भने परिपालना अधिकृतलाई समेत सो सम्बन्धी कार्य गर्ने गरी व्यवस्था मिलाइएको छ । आन्तरिक नियन्त्रणलाई व्यवस्थित गर्न विभिन्न विनियमावलीहरु र कार्यविधिहरु तयार गरी लागु गरिएको छ । कम्पनीले बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० बमोजिम संस्थागत सुशासन इकाईका अलावा निम्न समिति गठन गरिएका छ ।
- क) लेखापरीक्षण समिति
ख) दाबी भुक्तानी समिति



- ग) लगानी समिति
- घ) सोल्भेन्सी समिति
- ङ) सम्पत्ति शुद्धीकरण निवारण (AML/CFT) समिति
- च) मानव संसाधन समिति

(थ) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

यस कम्पनीको आर्थिक वर्ष २०८१/८२ को कुल व्यवस्थापन खर्च रु.९,१५,९४,४४५।१८ भएको छ र उक्त व्यवस्थापन खर्चलाई वित्तीय विवरणमा प्रस्तुत गरिएको छ ।

क्र.सं.	विवरण	खर्च भएको रकम	
		आ. व. २०८०/८१	आ. व. २०८१/८२
१	कर्मचारी व्यवस्थापन खर्च	३,००,७५,०६४।०८	५,४५,९०,००५।०२
२	अन्य सञ्चालन खर्च	१,४०,७३,१०१।५८	३,५०,६९,१००।९६
३	अन्य प्रत्यक्ष खर्च	३,०९,२३०।००	१९,४३,३४०।००
	जम्मा	४,४८,७७,३९५।६६	९,१५,५४,४४५।९८

(द) लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारवाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरण:

यस कम्पनीले नेपाल बीमा प्राधिकरणको निर्देशन र प्रचलित कानूनको प्रावधान अनुरूप सञ्चालक समितिले स्वतन्त्र सञ्चालकको संयोजकत्वमा देहाय बमोजिमको लेखापरीक्षण समिति (Audit Committee) को गठन गरेको छ । लेखापरीक्षण समितिका पदाधिकारीहरूलाई बैठक भत्ता तथा अन्य सुविधा हाल सम्म उपलब्ध गराइएको छैन ।

क्र.सं.	पदाधिकारीको नाम	पद
१	श्री गणेश राज पन्त (स्वतन्त्र सञ्चालक)	संयोजक
२	श्री निरु दाहाल पाण्डे (सञ्चालक सदस्य)	सदस्य
३	श्री राजेन्द्र प्रसाद पाठक (परिपालना अधिकृत)	सदस्य सचिव

यस समितिको मुख्य उद्देश्य कम्पनीको आन्तरिक नियन्त्रण प्रणालीको मूल्याङ्कन, लेखापरीक्षण प्रकृयाको मूल्याङ्कन, आर्थिक प्रतिवेदनको र आर्थिक विवरण सम्प्रेषणको सुपरीवेक्षण गरी कम्पनीको आर्थिक विवरणहरू सही र पर्याप्त रहेको, कम्पनीका सम्पूर्ण विभागहरूले आन्तरिक प्रकृया, नीति नियमहरूको परिपालना गरे/नगरेको बारे सुनिश्चित गर्ने रहेको छ । यस अवधिमा लेखापरीक्षण समितिले नियमित कार्य अन्तरगत आन्तरिक तथा बाह्य लेखापरिक्षकको नियुक्तिका लागि सञ्चालक समिति समक्ष राय पेश गरिएको । आन्तरिक तथा बाह्य लेखापरिक्षणको क्रममा देखिएका कैफियतहरू, नियमनकारी निकायबाट जारी भएका निर्देशन जस्ता विषयहरूमा माथी छलफल गरी आवश्यक सुधार तथा कार्यान्वयनका लागि व्यवस्थापनलाई निर्देशन दिइएको । कम्पनीको कामको सिलसिलामा आवश्यक पर्ने विभिन्न नीति, निर्देशिका तथा कार्यविधि तयार गर्न सुझाव प्रदान गरिएको । कम्पनीमा व्यवस्थापन तहमा कार्यरत कर्मचारी तथा विभागिय प्रमुखहरूसँग छलफल गरी सोका आधारमा विस्तृत विवरण तयार गरी सञ्चालक समिति समक्ष पेश गरिएको । यसका साथै कम्पनीको काम कारवाहीलाई थप व्यवस्थित बनाउने उद्देश्य बमोजिम संस्थागत सुशासन इकाई गठन गरी कार्य प्रारम्भ गर्न, विभिन्न उपसमितिको बैठक सञ्चालन कार्यविधि तयार गरी लागु गर्न सुझाव पेश गरिएको ।

(ध) 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 :

उल्लेखित व्यक्तिहरूले कम्पनीलाई कुनै रकम बुझाउन बाँकी नरहेको व्यहोरा जानकारी गराउँछौं ।

(न) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाहरूको रकम:

समीक्षा वर्षमा सञ्चालक समितिका अध्यक्ष तथा सञ्चालक हरूलाई बैठक भत्ता भुक्तानी गरिएको छैन । कम्पनीको प्रमुख कार्यकारी अधिकृत श्री नरेश कुमार रोकालाई आर्थिक वर्ष २०८१/८२ मा विभिन्न शिर्षकमा गरिएको तलब, भत्ता तथा सुविधाको कूल भुक्तानी रु. ४५,२२,०७०।०३ (अक्षरेपी पैतालिस लाख बाइस हजार सत्तरी रुपैया तीन पैसा मात्र) रहेको छ । प्रमुख कार्यकारी अधिकृतलाई गरिएको भुक्तानीको वर्गीकरण देहाय बमोजिम रहेको छ



क्र.सं.	भुक्तानीको शिर्षक	पारिश्रमिक, भत्ता तथा सुविधाको रकम (रु.)	
		आर्थिक वर्ष २०८०/८१	आर्थिक वर्ष २०८१/८२
१.	तलब तथा भत्ता	३६,५५,०००।-	४०,८५,४१०।०३
२.	सामाजिक सुरक्षा कोष योगदान	४,०३,२००।-	४,३६,६६०।-
	जम्मा	४०,५८,२००।-	४५,२२,०७०।०३

यस कम्पनीमा मिति २०८१ जेठ ३ गतेबाट महाप्रबन्धक पदमा कार्यरत कर्मचारी श्री अभिम डंगोललाई आर्थिक वर्ष २०८०/८१ र २०८१/८२ को अवधिमा विभिन्न शिर्षकमा भुक्तान गरिएको रकमको विवरण

क्र.सं.	भुक्तानीको शिर्षक	पारिश्रमिक, भत्ता तथा सुविधाको रकम (रु.)	
		आर्थिक वर्ष २०८०/८१	आर्थिक वर्ष २०८१/८२
१.	तलब तथा भत्ता	२,९०,६२५।-	२०,३०,०००।-
२.	सामाजिक सुरक्षा कोष योगदान	३४,८७५।-	२,९७,५००।-
	जम्मा	३,२५,५००।-	२२,२७,५००।-

प्रमुख कार्यकारी अधिकृत तथा महाप्रबन्धकको सुविधामा माथि उल्लेखित तलब भत्ता बाहेक मासिक रुपमा आवश्यकता अनुसारको सवारी इन्धन तथा टेलिफोन सुविधाको प्रबन्ध गरिएको छ ।

(प) शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम : नभएको ।

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

वासलातको आर्थिक प्रतिवेदनमा उल्लेख गरिएको छ ।

(ब) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :

यस कम्पनीको कुनै सम्बद्ध कम्पनीहरु नरहेको जानकारी गराउन चाहन्छौं ।

(भ) यस ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा: नभएको ।

(म) अन्य आवश्यक कुराहरु : नभएको ।

(य) कम्पनीको दैनिक कार्यमा संस्थागत सुशासनको महत्वपूर्ण भूमिका रहन्छ । बीमा ऐन २०७५, बीमा नियमावली २०८१, बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०८०, बीमा समितिबाट जारी भएका निर्देशनहरु, कम्पनी ऐन, २०६३ मा भएका कानुनी व्यवस्थाहरुको पालन भएको छ :

कानुनी व्यवस्थाको पालना भएको साथै पूर्ण रुपमा परिपालनाको लागि कम्पनी सजग र सचेत रहेको जानकारी गराउँछौं ।



कम्पनीको संस्थागत संरचना लगायतको विवरण

क) बीमकको सक्षिप्त विवरणः

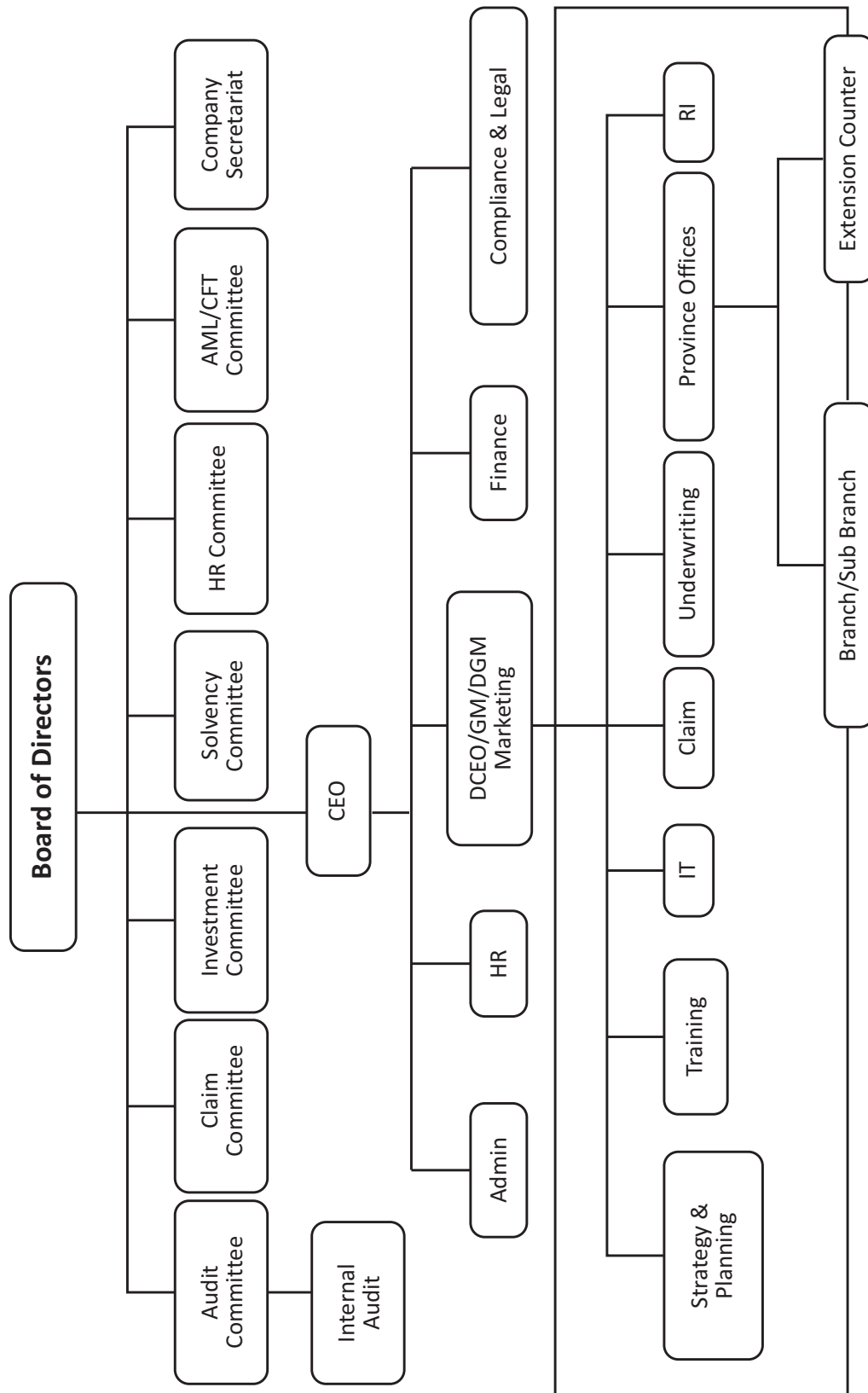
यस कम्पनी कम्पनी ऐन, २०६३ बमोजिम मिति २०७९ पौष १२ नेपाल सरकार, कम्पनी रजिष्ट्रारको कार्यालयमा पब्लिक लिमिटेड कम्पनीको रुपमा दर्ता भएको हो । बीमा ऐन २०७९ तथा बीमा नियमावली २०४९ अनुसार मिति २०७९/१२/२८ गतेका दिन नेपाल बीमा प्राधिकरणबाट लघु निर्जीवन बीमा सम्बन्धी व्यवसाय गर्न इजाजत-पत्र प्राप्त गरी लघु निर्जीवन बीमा कम्पनीको हैसियतले मिति २०८०/०२/०८ गतेदेखि लघु निर्जीवन बीमा सम्बन्धी व्यवसाय सञ्चालन स्वीकृति प्राप्त गरी मिति २०८०/०३/३१ देखि लघु निर्जीवन बीमालेख जारी गर्दै आईरहेको छ ।

ख) सञ्चालकको विस्तृत विवरणः

क्र.सं.	नाम, ठेगाना	पद	उमेर (वर्ष)	राष्ट्रियता	शैक्षिक योग्यता	अनुभव	नियुक्त मिति	बहाल रहने मिति
१	श्री दिनेश सरिया, (प्रतिनिधि मेट्रो क्यापिटल प्रा.लि.)	अध्यक्ष	३९	नेपाली	स्नातकोत्तर	<ul style="list-style-type: none"> श्रीहरी टि इन्डस्ट्रिज प्रा.लि.मा व्यापार प्रमुख रहि २०६८ देखि हाल सम्म कार्यानुभव, मोर्डन टी इन्डस्ट्रिज प्रा.लि.मा २०५९ देखि हालसम्म सञ्चालकको कार्यानुभव, सि.एम.इ. इन्जिनियरिङ प्रा.लि.मा २०७९ देखि हाल सम्म सञ्चालकको कार्यानुभव, डाँफे सिमेन्ट उद्योग प्रा.लि. मा २०७३ देखि हाल सम्म अध्यक्षको कार्यानुभव, दिवा इन्टरप्राइजेजमा २०५८ देखि हाल सम्म प्रोप्राइटरको कार्यानुभव, डि.एस.ए. भेन्चर्स प्रा.लि.मा २०७६ देखि हाल सम्म अध्यक्षको कार्यानुभव, 	२०८०/११/२७	२०८४/११/२६
२	श्रीमती निरु दाहाल पाण्डे (प्रतिनिधि मेट्रो क्यापिटल प्रा.लि.)	सञ्चालक	६०	नेपाली	स्नातकोत्तर	<ul style="list-style-type: none"> कृषि तथा पशुपन्छी विकास मन्त्रालय अन्तर्गत सरकारी सेवाका विभिन्न पदमा ३० वर्ष (२०४८ देखि २०७८ सम्म), 	२०८०/११/२७	२०८४/११/२६
३	श्री नितेश मालपानी, (प्रतिनिधि के.आर.एस. इन्भेष्टमेन्ट प्रा.लि.)	सञ्चालक	३०	नेपाली	स्नातकोत्तर	<ul style="list-style-type: none"> यशोदा फुड्स प्रा.लि. मा प्रबन्ध निर्देशक रहि २०७६/०९/१६ देखि हाल सम्म कार्यानुभव, 	२०८०/११/२७	२०८४/११/२६
४	श्री गणेश राज पन्त, टोखा नगरपालिका-७, काठमाडौं	स्वतन्त्र सञ्चालक	६१	नेपाली	स्नातकोत्तर	<ul style="list-style-type: none"> कृषि विकास बैंकमा २०४५/०२/३० देखि २०७५/०२/०२ गते सम्म गरी ३० वर्षको कार्यानुभव, (कार्यालय सहायक ७ वर्ष, शाखा अधिकृत ७ वर्ष, शाखा प्रमुख १२ वर्ष, विभागिय प्रमुख २ वर्ष र का.मु. उपमहाप्रबन्धक २ वर्ष) 	२०८०/११/२७	२०८४/११/२६



ग) बीमकको संस्थागत तथा समूहगत संरचना:





घ) सञ्चालक समितिको संरचना, भूमिका, बैठक, उपस्थिति र कोरम सम्बन्धी विवरण:

आर्थिक वर्ष २०८१/८२ को सञ्चालक समितिको बैठक सम्बन्धी विवरण देहाय अनुसार रहेको छ ।

क्र सं	मिति	उपस्थित संख्या	अनुपस्थित संख्या	भर्चुअल माध्यम मार्फत उपस्थिति	कैफियत
१	२०८१/०४/१४	५	०	०	
२	२०८१/०५/२८	५	०	०	
३	२०८१/०६/३०	५	०	०	
४	२०८१/०७/१२	५	०	०	
५	२०८१/०९/०७	४	१	०	
६	२०८१/०९/११	४	१	०	
७	२०८१/१०/०४	५	०	०	
८	२०८१/१०/१८	५	०	०	
९	२०८१/११/२०	५	०	०	
१०	२०८२/०१/०५	४	१	०	
११	२०८२/०२/०६	५	०	०	
१२	२०८२/०२/१६	५	०	०	
१३	२०८२/०३/३०	४	१	०	

ङ) उप समितिहरूको संरचना, भूमिका, बैठक, उपस्थिति र कोरम सम्बन्धी विवरण:

उपसमितिको बैठक तथा उपस्थिति सम्बन्धी विवरण

अ) लेखापरिक्षण समिति

क्र सं	मिति	उपस्थित संख्या	अनुपस्थित संख्या	भर्चुअल माध्यम मार्फत उपस्थिति	कैफियत
१	२०८१/०५/२१	३	०	०	
२	२०८१/०७/१४	३	०	०	
३	२०८१/०८/२७	२	०	०	
४	२०८१/१०/१८	३	०	०	
५	२०८१/११/२०	३	०	०	
६	२०८२/०२/१६	३	०	०	
७	२०८२/०३/३०	३	०	०	

आ) सम्पत्ती शुद्धीकरण निवारण समिति

क्र सं	मिति	उपस्थित संख्या	अनुपस्थित संख्या	भर्चुअल माध्यम मार्फत उपस्थिति	कैफियत
१	२०८१/०४/०४	३	०	०	
२	२०८१/०६/११	३	०	०	
३	२०८१/०७/०७	२	०	०	
४	२०८१/०९/०७	३	०	०	
५	२०८१/१०/१८	२	०	०	
६	२०८२/०१/०५	४			समिति पूर्णगठन गरी ४ सदस्यीय बनाईएको
७	२०८२/०३/३०	४	०	०	

इ) लगानी समिति

क्र सं	मिति	उपस्थित संख्या	अनुपस्थित संख्या	भर्चुअल माध्यम मार्फत उपस्थिति	कैफियत
१	२०८१/०५/११	३	०	०	
२	२०८१/०७/०९	३	०	०	
३	२०८१/०९/०५	३	०	०	
४	२०८१/१०/१८	३	०	०	



ई) मानव संसाधन समिति

क्र सं	मिति	उपस्थित संख्या	अनुपस्थित संख्या	भर्चुअल माध्यम मार्फत उपस्थिति	कैफियत
१	२०८१/०९/०५	३	०	०	
२	२०८१/१०/१८	३	०	०	

उ) दावी समिति

क्र सं	मिति	उपस्थित संख्या	अनुपस्थित संख्या	भर्चुअल माध्यम मार्फत उपस्थिति	कैफियत
१	२०८२/०२/०९	३	०	०	
२	२०८२/०३/१०	३	०	०	

च) कम्पनीको कम्पनीको ध्येय, दूरदृष्टि, उद्देश्य देहाय बमोजिम रहेको छ ।

अ) दूरदृष्टि:

लघुबीमाको सारलाई केन्द्रमा राख्दै लक्षित वर्गलाई उत्कृष्ट बीमालेख, सुलभ मूल्य तथा अधिकतम सन्तुष्टि सहित लघुबीमाका लागि ग्राहकको पहिलो रोजाईको कम्पनीको रुपमा निर्जीवन लघुबीमा सेवा प्रदान गर्ने ।

आ) ध्येय

- लक्षित वर्गको आवश्यकतामा आधारित नविनतम बीमालेखहरूका लागि अग्रणी लघुबीमा कम्पनीको रुपमा पहिचान कायम गर्ने ।
- लघुबीमालेखहरू मार्फत सीमान्तकृत वर्गको वित्तिय उत्थानशिलता बृद्धि गर्न प्रतिवद्ध रहने ।
- उत्कृष्ट ग्राहक सेवा प्रदान गर्ने अग्रणी लघुबीमा कम्पनीको रुपमा परिचित गराउने ।
- लघुबीमालाई सर्वव्यापी, सर्वसुलभ र पहुँचयोग्य बनाई बीमाको समावेशी सिद्धान्तलाई आत्मसाथ गर्ने नीति अवलम्बन गर्ने ।

इ) उद्देश्य

- न्यून आय भएका, ग्रामीण क्षेत्रमा बसोबास गर्ने समुदायलाई लघुबीमा मार्फत आर्थिक सुरक्षा प्रदान गर्ने ।
- लक्षित समुदायमा विपदजन्य परिस्थितिबाट भविष्यमा सृजना हुन सक्ने आर्थिक दायित्वको चिन्ता तथा भय न्यूनीकरण गर्ने ।
- सीमान्तकृत वर्गको सुरक्षात्मक अधिकारको प्रवर्धन गर्ने ।
- लक्षित वर्गको आर्थिक जोखिमको विविधीकरण गरी सो को व्यवस्थापनको प्रत्याभुती प्रदान गर्ने ।
- ग्राहक केन्द्रित आधुनिक प्रविधि मैत्री बीमा सेवा प्रदान गर्ने
- न्यून आय भइ ग्रामिण क्षेत्रमा बसोबास गर्ने विपन्न वर्ग र सीमान्तकृत वर्गलाई प्राथमिकतामा राखी बीमालेख जारी गर्ने ।

कम्पनीको दैनिक कार्यमा संस्थागत सुशासनको महत्वपूर्ण भूमिका रहन्छ । बीमा ऐन २०७९, बीमा नियमावली २०८१, बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०८०, बीमा प्राधिकरणबाट जारी भएका निर्देशनहरू, कम्पनी ऐन, २०६३ मा भएका कानुनी व्यवस्था लगायत अन्य नियमनकारी निकायहरूबाट जारी निर्देशनहरूको पालन भएको छ :

प्रचलित कानुनी व्यवस्थाको पालना भएको साथै पूर्ण रुपमा परिपालनाको लागि कम्पनी सजग र सचेत रहेको जानकारी गराउँछौं ।

रेटिङ्ग सम्बन्धी विवरण :

यस कम्पनीले नेपाल धितोपत्र बोर्डबाट अनुमति प्राप्त क्रेडिट रेटिङ्ग संस्था इक्रा नेपाल लिमिटेड, काठमाडौँबाट मिति २०८१/०५/२४ मा क्रेडिट रेटिङ्ग गराई "[ICRANP-IR] BB" (Pronounced as ICRA NP Issuer Rating Double B) प्रमाणपत्र प्राप्त गरेको छ । जसले कम्पनीको वित्तीय दायित्व समयमा नै पुरा गर्ने सम्बन्धमा मध्यम रुपमा सुरक्षित रहेको (Moderate risk of default regarding timely servicing of financial obligation) मानिन्छ । इक्रा नेपाल लिमिटेडले "[ICRANP-IR] AA" देखि "[ICRA-IR] D" सम्मको रेटिङ्ग प्रदान गर्दछ । जसमा "[ICRANP-IR] AA" ले बलियो आधार जनाउँछ भने "[ICRA-IR] D" ले कमजोर आधार जनाउँदछ । रेटिङ्ग संकेत पछाडि रहने + (जोड) वा - (घटाउ) चिन्हले सम्बन्धित रेटिङ्ग वर्ग भित्रको तुलनात्मक स्थितिलाई जनाउँदछ ।



J.N. Upadhyay & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF

PROTECTIVE MICRO INSURANCE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying Financial Statements of **Protective Micro Insurance Limited** (the "Company"), which comprises the Statement of Financial Position as at **Ashad 32, 2082**, Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity & Statement of Cash Flows for the year ended **Ashad 32, 2082**, and Notes to Financial Statement including Summary of Significant Accounting Policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with Nepal Financial Reporting Standards (NFRSs), of the state of affairs of **Protective Micro Insurance Limited** as at **Ashad 32, 2082**, and its profit, cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Nepal Standard on Auditing (NSAs) & applicable law. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the audit of the Financial Statements* section of our report. We are independent of the Company accordance with the ICAN's Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion on financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, 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.N	Key Audit Matters	How our audit addressed the Key Audit Matters
1.	Information Technology General Controls A significant part of the company's	Our audit procedures included the following: a. Understanding the coding system adopted by the entity for various categories of

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S.N	Key Audit Matters	How our audit addressed the Key Audit Matters
	<p>financial reporting process is heavily reliant on IT systems with automated processes and controls over the capture, storage and extraction of information. A fundamental component of these processes and controls is ensuring appropriate user access and change management protocols exist and are being adhered to. These protocols are important because they ensure that access and changes to IT systems and related data are made and authorized in an appropriate manner. As our audit sought to place a high level of reliance on IT systems and application controls related to financial reporting, a high proportion of the overall audit effort was in this area.</p> <p>We have considered this a key audit matter as any control lapses; validation failures, incorrect input data, and wrong extraction of data may result in wrong reporting of data to the management, shareholders and regulators.</p>	<p>customers.</p> <p>b. Understanding the feeding of the data in the system and going through the extraction of the financial information and statements from the IT system in the entity.</p> <p>c. Reviewed the reports generated by the system on a sample basis. We verified the Income booking under various revenue streams on a test basis with the system.</p> <p>d. We extended our testing to identify whether there had been unauthorized or inappropriate access or changes made to critical IT system and related data,</p> <p>e. Where required, we performed a greater level of testing to validate the integrity and reliability of associated data and reporting.</p>
2.	<p>Revenue Recognition – Premium Income (Refer Note 3(m) “Revenue recognition” and Note 25 of the financial statements)</p> <p>The recognition of premium income is a significant area of focus as it directly impacts the company's major revenue and profitability. The risk arises due to the complexity of premium recognition and the possibility of misstatements arising from inaccurate policy recording, unearned premium calculations, and reinsurance considerations.</p> <p>Since the management considers revenue as key measure of evaluation of</p>	<p>Our audit procedures included the following:</p> <p>a. Evaluated the company's revenue recognition policies in accordance with relevant standards and regulatory requirements issued by the Nepal Insurance Authority.</p> <p>b. Assessed internal controls over policy issuance, premium collection, and revenue recognition processes.</p> <p>c. Performed substantive analytical procedures on premium income, including trend analysis and cutoff testing.</p> <p>d. Verified a sample of insurance policies to</p>

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S.N	Key Audit Matters	How our audit addressed the Key Audit Matters
	performance, there is a risk of revenue being recorded before control is transferred and is not recognized in the correct period.	<p>assess proper revenue recognition and reviewed adjustments related to unearned premium reserves.</p> <p>e. Assessed the impact of reinsurance on revenue recognition and tested reconciliation with reinsurance agreements.</p> <p>f. Based on our audit procedures performed, we concluded that the premium income recognition is appropriate.</p>
3.	<p>Provision for Outstanding Claims (Refer Note 3(k) "Insurance Contract Liabilities"; Note 3(n) "Claims and Expenses" ;Note 19 and Note 33 of the financial statements)</p> <p>Insurance claim is the major area of expense for the company.</p> <p>Estimating provisions for outstanding claims involves significant judgment due to uncertainties in claim settlements.</p> <p>Given the fact that the provision is required to be made in respect of outstanding claim and complexity of calculations, the same has been considered as Key Audit Matter in our audit of the financial statements of the company.</p>	<p>Our audit procedures included the following:</p> <p>a. Verified operational guidelines of the Company in relation to claim processing as per Claim Payment Directive of the Company as well as the regulator, Nepal Insurance Authority.</p> <p>b. Tested a sample of claims to verify the accuracy of recorded provisions and compliance with policy terms.</p> <p>c. Examined claims settled after the reporting period to assess the adequacy of provisions.</p> <p>d. Obtained independent actuarial valuation report and cross verified the IBNR figures reported in the financial statements for the claim cases which has been incurred but not reported.</p> <p>e. Examined the appropriateness and validity of key assumptions and information provided by the company to actuary appointed by company for valuation of insurance contract liabilities.</p>
4.	<p>Investment</p> <p>The Company's investments represent substantial portion of the assets as at 16</p>	<p>Our audit procedures on Investment included the following:</p>

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S.N	Key Audit Matters	How our audit addressed the Key Audit Matters
	July 2025 which are valued in accordance with accounting policy framed as per the extent of the regulatory guidelines (Nepal Insurance Authority). Valuation of listed equity shares is made through Fair Value through profit and loss account (FVTPL), Fair Value through OCI (FVTOCI), amortized cost on the basis of closing price of NEPSE. All debts securities have been measured at historical cost. The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the standalone financial statements due to the materiality of the total value of investments to the financial statements.	<ul style="list-style-type: none"> • Tested the design, implementation and operating effectiveness of key controls over valuation process of investments. • Assessed appropriateness of the valuation methodologies with reference to Nepal Insurance Authority along with company's own valuation policy • Sample checks for actively traded equity shares, debt securities, etc., are performed by us to determine the correctness of the valuation of these investments • For other investments, tested whether the Company has strictly complied with the policy.

Other Information

Management is responsible for Other Information. Such information constitutes the information included on the Annual Report but does not include the Financial Statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of Auditor's Report.

Our Opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If based on the work we have performed, we conclude that there is material misstatement of the other information; we are required to report the fact. We have nothing to report in this regard.

Managements Responsibility for the Financial Statements

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

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In preparing the Financial Statements, management is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's Financial Reporting process.

Auditor's Responsibility 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 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 decision of users taken on the basis of these Financial Statements.

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

- Identify and assess the risk 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 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.
- Obtain an understanding of Internal Control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's Internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 its ability to continue as a going concern. If we conclude that a 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 Audit Report. However, Future events or conditions may cause the Company to cease to continue as a going concern.



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- 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.

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 communicate with those charged with governance that we have complied with relevant ethical requirements 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 the Other Legal & Regulatory Requirements

On the basis of our examination and explanations given to us as per Companies Act, we would like to report that:

- (i) We have obtained information and explanations asked for, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- (ii) Company has kept proper books of accounts as required by law, so far as it appears from the examination of those books of accounts.
- (iii) Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows have been prepared in accordance with the requirements of the Companies Act, 2063 and are in agreement with the books of account of the Company.
- (iv) During our examination of the books of account of the Company, we have not come across the cases where the Board of Directors or any member of there or any representative or any office holder or any employee of the Company has acted contrary to the provisions of law or caused loss or damage to the Company, and
- (v) We have not come across any fraudulent activities in the books of accounts.

On the basis of our examination and explanations given to us as per directives issued by Insurance Authority to Insurer conducting Insurance Business, we would like to report that:

1. The company has set aside the specified amount for special reserve, catastrophe reserve and CSR reserve as required by the Nepal Insurance Authority Financial Directives.
2. The company has set aside the amount based on the actuarial valuation report for gross insurance contract liabilities and insurance assets as required by Nepal Insurance Authority Financial Directives.
3. The business of the company was conducted satisfactorily in line with Nepal Insurance Authority Directives and the company has not conducted any business other than insurance business.



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4. The company has not issued any unauthorized policies and its transactions were found to be within scope of its authority.
5. To the best of information provided to us, the company is able to meet its long-term liabilities.



CA. Jagannath Upadhyay
Managing Principal
J.N. Upadhyay & Co.
Chartered Accountants
UDIN: 251219CA00114tR6fq

Date: Poush 4, 2082 (19th December 2025)
Place: Kathmandu, Nepal



PROTECTIVE MICRO 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 : 12/09/2079
- 2 Insurer licence date : 28/12/2079
- 3 Insurance business type, nature : Non-life, Micro
- 4 Date of commencement of business : 31/03/2080
- 5 Other matters which insurer wish to include

B Insurer's Board of Directors has approved the following matters

- 1 Tax, service charges, fine and penalties to be paid under laws & regulation has been paid
- 2 Share structure of the insurer, changes if any are in line with prevailing laws & regulation
- 3 Solvency ratio is 1.55 which is within the limit as prescribed by Nepal Insurance Authority.
- 4 a) Statement regarding assets that financial amount contained in SOFP are not overstated than it's fair value.
b) Measurement basis of the assets recognized in financial statements.
- 5 The share capital was collected in few banks only and the investment on FD was made for Lien with NIA. Therefore the investment of the insurer is not in line with the directive.
- 6 Number of claim settled within the year and outstanding claim number and time frame to settle the outstanding claim.

The company has settled 530 claim with in the year and has 219 claim outstanding as on date. The company has settled all the claim with in stipulated time and willing to pay outstanding claims accordingly.
- 7 The company has been operating in compliance with the provision of Insurance Act 2079, Insurance Regulation, Company Act 2063, NFRSs and other prevailing laws & regulation to which insurer shall adhere to and there are not any non compliance thereof.
- 8 The accounting policy as disclosed in the notes to accounts has been consistently adopted.
- 9 Declaration on Financial Statements as at Reporting Date that the insurer's Financial Position and Financial Performance are presented true & fairly.
- 10 Declaration that 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 Declaration that Financial Statements have been prepared based on going concern basis.
- 12 Declaration that the internal control system is commensurate with the size, nature & volume of the insurer's business.
- 13 Declaration that the insurer 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.
- 14 Disclosure on any penalties, levied by Nepal Insurance Authority for the particular financial year.
- 15 Other disclosure which is deemed appropriate by Board of Directors/management



PROTECTIVE MICRO INSURANCE LIMITED

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

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Assets			
Goodwill & Intangible Assets	4	12,719,262	13,211,707
Property and Equipment	5	32,605,963	56,343,711
Investment Properties	6	-	-
Deferred Tax Assets	7	4,684,160	1,591,162
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	564,111,378	502,000,000
Loans	11	-	-
Reinsurance Assets	12	141,450,683	59,820,484
Current Tax Assets	21	15,619,236	6,840,281
Insurance Receivables	13	-	-
Other Assets	14	2,510,096	173,300
Other Financial Assets	15	507,752	17,129
Cash and Cash Equivalent	16	14,312,824	26,851,215
Total Assets		788,521,355	666,848,988
Equity & Liabilities			
Equity			
Share Capital	17 (a)	525,000,000	525,000,000
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	-	-
Special Reserves	17 (d)	2,319,759	2,319,759
Catastrophe Reserves	17 (e)	231,976	231,976
Retained Earnings	17 (f)	-2,340,139	543,129
Other Equity	17 (g)	4,684,160	1,617,558
Total Equity		529,895,757	529,712,422
Liabilities			
Provisions	18	3,150,012	1,112,684
Gross Insurance Contract Liabilities	19	205,524,503	74,560,228
Deferred Tax Liabilities	7	-	-
Insurance Payable	20	35,301,684	24,534,739
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	13,394,145	33,904,404
Other Financial Liabilities	24	1,255,254	3,024,511
Total Liabilities		258,625,598	137,136,566
Total Equity and Liabilities		788,521,355	666,848,988

Nitesh Malpani
Director

Niru Dahal Pandey
Director

Dinesh Saria
Chairman

Ganesh Raj Pant
Independent Director

Dipesh Kumar Shrestha
CFO

Naresh Kumar Roka
CEO

As per report of even date

CA Jagannath Upadhyay
J.N. Upadhyay & Co.
Chartered Accountants

Date: Poush 4, 2082
Place : Kathmandu, Nepal



PROTECTIVE MICRO INSURANCE LIMITED

Statement of Profit or Loss For Period 16th July, 2024 - 16th July, 2025 (For the Year Ended Ashadh 2082)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	173,962,627	27,842,422
Premiums Ceded	26	124,720,751	23,111,827
Net Earned Premiums		49,241,876	4,730,595
Commission Income	27	33,776,816	10,500,749
Other Direct Income	28	1,112,020	-
Income from Investments & Loans	29	45,220,909	45,205,527
Net Gain/ (Loss) on Fair Value Changes	30	-2,026,002	-
Net Realised Gains/ (Losses)	31	1,980,248	-
Other Income	32	929,559	157,212
Total Income		130,235,426	60,594,083
Expenses:			
Gross Claims Paid	33	53,436,109	6,875,837
Claims Ceded	33	40,758,713	6,091,940
Gross Change in Contract Liabilities	34	55,382,364	12,350,450
Change in Contract Liabilities Ceded to Reinsurers	34	39,980,079	10,402,678
Net Claims Incurred		28,079,681	2,731,669
Commission Expenses	35	1,269,552	292,086
Service Fees	36	415,645	87,573
Other Direct Expense	37	1,943,340	309,230
Employee Benefits Expenses	38	54,590,005	30,075,064
Depreciation and Amortization Expenses	39	7,544,177	9,263,352
Impairment Losses	40	-	-
Other Operating Expenses	41	35,061,100	14,073,102
Finance Cost	42	1,000,499	2,471,903
Total Expenses		129,903,998	59,303,978
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		331,428	1,290,105
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		331,428	1,290,105
Income Tax Expense	43	76,971	579,560
Net Profit/(Loss) For The Year		254,457	710,545
Earning Per Share	51		
Basic EPS		0.05	0.14
Diluted EPS		0.05	0.14

Nitesh Malpani
Director

Niru Dahal Pandey
Director

Dinesh Saria
Chairman

Ganesh Raj Pant
Independent Director

Dipesh Kumar Shrestha
CFO

Naresh Kumar Roka
CEO

As per report of even date

CA Jagannath Upadhyay
J.N. Upadhyay & Co.
Chartered Accountants

Date: Poush 4, 2082
Place : Kathmandu, Nepal



PROTECTIVE MICRO INSURANCE LIMITED

Statement of Other Comprehensive Income

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

(For the Year Ended Ashadh 2082)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/(Loss) For the Year		254,457	710,545
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		-	-
Revaluation of Property and Equipment/ Goodwill & Intangible Assets		-	-
Remeasurement of Post-Employment Benefit Obligations		-	-
Share of other comprehensive income of associates accounted for using the equity method	9	-	-
Income Tax Relating to Above Items		-	-
Total Other Comprehensive Income For the Year, Net of Tax		-	-
Total Comprehensive Income For the Year, Net of Tax		254,457	710,545

Nitesh Malpani
Director

Niru Dahal Pandey
Director

Dinesh Saria
Chairman

As per report of even date

Ganesh Raj Pant
Independent Director

Dipesh Kumar Shrestha
CFO

Naresh Kumar Roka
CEO

CA Jagannath Upadhyay
J.N. Upadhyay & Co.
Chartered Accountants

Date: Poush 4, 2082
Place : Kathmandu, Nepal



PROTECTIVE MICRO INSURANCE LIMITED

Statement of Cash Flows For Period 16th July, 2024 - 16th July, 2025 (For the Year Ended Ashadh 2082)

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	249,382,021	90,042,119
Reinsurance Commission Received	33,826,322	12,119,133
Claim Recovery Received from Reinsurers	40,758,713	6,091,940
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income Received	(2,827,420)	3,853,017
Others (to be specified)	-	-
Cash Paid		
Gross Benefits and Claims Paid	(53,436,109)	(6,875,837)
Reinsurance Premium Paid	10,766,945	24,533,066
Commission Paid	(1,283,906)	(341,928)
Service Fees Paid	(1,246,910)	(450,211)
Employee Benefits Expenses Paid	(54,553,180)	(29,931,719)
Other Expenses Paid	(55,303,288)	8,862,555
Other Direct Expenses Paid	-	-
Others (to be specified)	-	-
Income Tax Paid	(11,871,953)	(8,015,761)
Net Cash Flow From Operating Activities [1]	154,211,236	99,886,376
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	(0)	(12,305,544)
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds From Sale of Investment Properties	-	-
Acquisitions of Property & Equipment	(2,670,502)	(33,844,597)
Proceeds From Sale of Property & Equipment	400,000	-
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	-	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	(53,111,378)	-
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	(9,000,000)	(34,500,000)
Maturity of Deposits	-	-
Loans Paid	-	-
Proceeds from Loans	-	387,500

Continue...



Fig. in NPR

Particulars	Current Year	Previous Year
Rental Income Received	-	-
Proceeds from Finance Lease	18,774,918	-
Interest Income Received	45,220,909	45,205,527
Dividend Received	-	-
Others (to be specified)	(166,363,574)	(77,368,370)
Total Cash Flow From Investing Activities [2]	(166,749,627)	(112,425,484)
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	-	-
Dividend Distribution Tax Paid	-	-
Others (to be specified)	-	-
Total Cash Flow From Financing Activities [3]	-	-
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	(12,538,391)	(12,539,108)
Cash & Cash Equivalents At Beginning of The Year/Period	26,851,215	39,390,324
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash & Cash Equivalents At End of The Year/Period	14,312,824	26,851,215
Components of Cash & Cash Equivalents		
Cash In Hand	-	-
Cheque in Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-
Balance With Banks	14,312,824	26,851,215

Nitesh Malpani
Director

Niru Dahal Pandey
Director

Dinesh Saria
Chairman

As per report of even date

Ganesh Raj Pant
Independent Director

Dipesh Kumar Shrestha
CFO

Naresh Kumar Roka
CEO

CA Jagannath Upadhyay
J.N. Upadhyay & Co.
Chartered Accountants

Date: Poush 4, 2082
Place : Kathmandu, Nepal



PROTECTIVE MICRO INSURANCE LIMITED

Statement of Changes In Equity For Period 16th July, 2024 - 16th July, 2025 (For the Year Ended Ashadh 2082)

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	525,000,000	-	-	-	1,691,771	-	2,319,759	-	231,976	46,395	-	-	-	-	-	529,289,901
Prior period adjustment	-	-	-	-	81,593	-	-	-	-	-	-	-	-	(349,618)	-	(288,024)
Restated Balance as at Shrawan 1, 2080	525,000,000	-	-	-	1,773,364	-	2,319,759	-	231,976	46,395	-	-	-	(349,618)	-	529,021,877
Profit/(Loss) For the Year	-	-	-	-	710,545	-	-	-	-	-	-	-	-	-	-	710,545
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Changes in Fair Value of FVOCI Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Gains/(Losses) on Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Exchange differences on translation of Foreign Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Changes in fair value of FVOCI Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Deferred Tax Reserves	-	-	-	-	(1,940,780)	-	-	-	-	-	-	-	-	1,940,780	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Ashadh end, 2081	525,000,000	-	-	-	543,129	-	2,319,759	-	231,976	26,395	-	-	-	1,591,162	-	529,712,422
Balance as on Shrawan 1, 2081	525,000,000	-	-	-	543,129	-	2,319,759	-	231,976	26,395	-	-	-	1,591,162	-	529,712,422
Prior period adjustment	-	-	-	-	(44,727)	-	-	-	-	-	-	-	-	-	-	(44,727)
Restated Balance as at Shrawan 1, 2081	525,000,000	-	-	-	498,402	-	2,319,759	-	231,976	26,395	-	-	-	1,591,162	-	529,667,695
Profit/(Loss) For the Year	-	-	-	-	254,457	-	-	-	-	-	-	-	-	-	-	254,457

Continue...



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
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Changes in Fair Value of FVOCI Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Gains/(Losses) on Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Exchange differences on translation of Foreign Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Changes in fair value of FVOCI Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSR Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Ashadh end, 2082	525,000,000	-	-	-	(2,340,139)	-	2,319,759	-	231,976	-	-	-	-	4,684,160	-	529,995,757

Nitesh Malpani
Director

Niru Dahal Pandey
Director

Dinesh Saria
Chairman

Ganesh Raj Pant
Independent Director

Dipesh Kumar Shrestha
CFO

Naresh Kumar Roka
CEO

CA Jagannath Upadhyay
J.N. Upadhyay & Co.
Chartered Accountants

As per report of even date

Date: Poush 4, 2082
Place : Kathmandu, Nepal



PROTECTIVE MICRO INSURANCE LIMITED

Statement of Distributable Profit or Loss For Period 16th July, 2024 - 16th July, 2025 (For the Year Ended Ashadh 2082)

Fig. in NPR

Particulars	Current Year	Previous Year
Restated Opening Balance in Retained Earnings	498,402	1,773,364
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per statement of profit or loss	254,457	710,545
Appropriations:		
i) Transfer to Insurance Fund	-	-
ii) Transfer to Special Reserve	-	-
iii) Transfer to Catastrophe Reserve	-	-
iv) Transfer to Capital Reserve	-	-
v) Transfer to CSR reserve	-	-
vi) Transfer to/from Regulatory Reserve	-	-
vii) Transfer to Fair Value Reserve	-	-
viii) Transfer of Deferred Tax Reserve	(3,092,998)	(1,940,780)
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	-	-
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)	-	-
Adjusted Retained Earning	(2,340,139)	543,129
Add: Transfer from Share Premium Account	-	-
Less: Amount apportioned for Assigned capital	-	-
Less: Deduction as per sec 15(1) Of Financial directive	-	-
Add/Less: IPO related expenses	-	-
Total Distributable Profit/(loss)	(2,340,139)	543,129

Nitesh Malpani
Director

Niru Dahal Pandey
Director

Dinesh Saria
Chairman

As per report of even date

Ganesh Raj Pant
Independent Director

Dipesh Kumar Shrestha
CFO

Naresh Kumar Roka
CEO

CA Jagannath Upadhyay
J.N. Upadhyay & Co.
Chartered Accountants

Date: Poush 4, 2082
Place : Kathmandu, Nepal



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

For the Year ended Ashadh 32, 2082 (July 16th, 2025)

1. Reporting Entity

Protective Micro Insurance Company Limited (herein after referred to as the 'Company') is a public limited company, incorporated on 2079.09.12 and operated as Non-Life Insurance Company after obtaining license on 2079.12.28 under the Insurance Act 2049.

The registered office of the Company is located at Dhangadhi 03, Kailali, Nepal. The Company's has not issued IPO yet.

The principal activities of the company are to provide various non-life insurance products through its province offices, branches, sub-branches, and network of agents.

2. Basis of Preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Reporting Period and approval of financial statements

The Company reporting period is from 1st Shrawan 2081 to 32nd Ashadh 2082 with the corresponding previous year 2080.81.

(b) Statement of Compliance

The Financial Statements of the Company comprises of Statement of Financial Position, Statement of Profit or Loss and Statement of Other Comprehensive Income shown as two separate statements, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements which have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Nepal Accounting Standards Board (ASB) and in compliance with the requirements of the Companies Act, 2006, directives issued by Nepal Insurance Authority and required disclosures as per Securities Board of Nepal. The format used in the preparation and presentation of the Financial Statements and disclosures made therein also complies with the specified formats prescribed in the directives of Nepal Insurance Authority.

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.

(c) 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 and 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 and 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 measurements 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.

(d) Use of Estimates

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

(e) 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.

(f) Going Concern

The financial statements are prepared on 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 operation of it.

(g) Change 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 flow.

(h) Recent Accounting Pronouncements

Accounting standards issued and effective: NFRS 16, NFRS 9

Accounting standards issued and non-effective: NFRS 17

(i) Carve-outs

The Company has not applied any carve outs provided by the ASB.

(j) Presentation of financial statements

The assets and liabilities of the Company presented in the Statement of Financial Position are grouped by the nature and listed in an order that reflects their relative liquidity and maturity pattern.

(k) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position, only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. Income and expenses are not offset in the Statement of Profit or Loss unless required or permitted by Nepalese Financial Reporting Standards or Interpretation (issued by the International Financial Reporting Interpretations Committee (IFRIC) and Standard Interpretations Committee (SIC) and as specifically disclosed in the Significant Accounting Policies of the Company.

(l) Materiality and Aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of dissimilar nature or function are presented separately, unless they are immaterial as permitted by the Nepal Accounting Standard-NAS 1 on 'Presentation of Financial Statements'.



Notes to the Financial Statements are presented in a systematic manner which ensures the understandability and comparability of Financial Statements of the Company. Understandability of the Financial Statements is not compromised by obscuring material information with immaterial information or by aggregating material items that have different natures or functions.

3. Significant Accounting Policies

(a) Property and Equipment

i) Recognition

Freehold land is carried at historical cost and other items of Property 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 recognized 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 derecognized 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 assets, 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 recognized in other comprehensive income and accumulated in equity under the heading of revaluation reserve. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit and loss. A decrease in the carrying amount as a result of revaluation, is recognized in profit or loss. However, the decrease is recognized 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 of Property and Equipment other than the Freehold Land i.e. the Company's Freehold Building, Plant & Machinery, Vehicles & Other Assets is provided on Straight Line Method (SLM), Useful Life estimated by technical expert of the management.

The Assets Useful Life 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 and Equipment based on SLM is categorized as stated below:

List of Assets Categories	Useful Life (In Years) for SLM
Land	NA
Buildings	NA
Leasehold Improvement	7 or lease term whichever is higher
Furniture & Fixture	7
Computers and IT Equipment	7
Officer Equipment	7
Vehicles	10
Other Assets	5



iv) Derecognition

An item of Property and Equipment is derecognized up to 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 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 of Assets

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) Goodwill & 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.

Goodwill on business combination is recognized on the acquisition date at the excess of (a) over (b) below:

(a) The aggregate of:

1. The consideration transferred measured in accordance with the NFRS 3, which generally requires acquisition-date fair value
2. The amount of any non-controlling interest in the acquiree measured in accordance with the NFRS 3, and
3. In a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree.

(b) The net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

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 to generate net cash inflow for the entity.

Amortization is recognized in statement of profit or loss on Straight Line Method (SLM) over the estimated useful life of the intangible assets/ Diminishing Balance Method (DBM), from the date that is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the



asset. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss.

Useful Life of Intangible Assets based on SLM/DBM is categorized as stated below:

List of Assets Categories	Useful Life (In Years) for SLM
Software's	10
Firewell Licenses	3
IRMIS API Integration software	5
Windows server and I ensure	2

iii) Derecognition

An Intangible Asset is derecognized 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 recognized in the Statement of Profit or Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

(c) Investment Properties

Cost Model

Property that is held for rental income or for capital appreciation or both, is classified as investment property. Investment properties are measured initially at cost, including related transaction cost. It is subsequently carried at cost less accumulated depreciation. Subsequent expenditure is capitalized 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 derecognized 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 recognized in the statement of profit or loss in the year of retirement or disposal.

Transfer is made to (or from) investment property only when there is a change in use. For a transfer from investment property, the Company accounts for such property in accordance with the policy stated under PPE up to the date of change in use.

OR

Fair Value Model

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market condition at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise, including the corresponding tax effect.

The fair value of investment property is determined by an external, independent property valuer, having appropriate recognized professional qualification and recent experience in the location and category by property being valued.



Investment properties are derecognized 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 recognized in the statement of profit or loss in the year of retirement or disposal.

Transfer is made to (or from) investment property only when there is a change in use. For a transfer from 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, Cheque in Hand, Bank Balances and short-term deposits with a maturity of three months or less.

(e) Financial Assets

i) Initial Recognition & Measurement

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

When Financial Assets are recognized initially, they are measured at Fair Value, plus, in the case of Financial Assets not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial Asset. Transaction costs of Financial Assets carried at Fair Value through Profit or Loss are expensed in the Statement of Profit or Loss.

ii) Subsequent Measurement

a) Financial Assets carried at Amortized Cost (AC)

A Financial Asset is measured at amortized cost if it is held within a business model whose objective is achieved 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.

The Fixed Deposits have been accounted at amortized cost at face value with the assumption that interest rate on it is required rate of return (IRR) of investor. The interest rate on fixed deposits have been assumed as effective.

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.

iii) De-Recognition

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

(f) Financial Liabilities

i) Initial Recognition & Measurement

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

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

ii) Subsequent Measurement

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

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

iii) De-Recognition

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

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position where there is legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(h) Reinsurance Assets

Reinsurance assets are the assets which are created against insurance contract liabilities of the amount which are recoverable from the reinsurer. These assets are created for the reinsurer's share of insurance contract liabilities.

A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after the initial recognition of the reinsurance asset, that the Company may not receive all amounts due to it under the terms of the contract, and the event has a reliably measurable impact on the amount that the company will receive from the re-insurer. If a reinsurance asset is impaired, the company reduce 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 Application Money Pending Allotment**
- ii) Share Premium:** Not applicable.
- iii) Catastrophe Reserve:** Created at 10% of profit after deducting fund transferred to special reserve and excluding deferred tax as per guidelines of Nepal Insurance Authority (NIA).
- iv) Fair Value Reserve:** Not applicable, since no investment in Financial Assets measured at OCI
- v) Regulatory Reserves:** Not applicable.
- vi) Actuarial Reserves:** Not applicable, since long term employee benefit obligations with entity
- vii) Revaluation Reserves:** Not applicable, since fixed and intangible assets are measured at cost.
- viii) Special Reserve:** Created at 50% of net profit excluding deferred tax as per guidelines of Nepal Insurance Authority. In Current FY, the net profit excluding deferred tax is negative so no Special Reserve has been created.
- ix) Other Reserves:** CSR fund is created at 1% of net profit excluding deferred tax as per guidelines of Nepal Insurance Authority. In Current FY, the net profit excluding deferred tax is negative so no Special Reserve has been created.

(k) Insurance Contract Liabilities

i) Provision for unearned premiums

Unearned premiums reserve represents the portion of the premium written in the year but relating to the unexpired term of coverage.

Change in reserve for unearned insurance premium represents the net portion of the gross written premium transferred to the unearned premium reserve during the year to cover the unexpired period of the policies.

ii) Outstanding claims provisions

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

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

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

The liability is calculated at the reporting date using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions that may include a margin for adverse deviation.

Liability adequacy

At each reporting date, the Company reviews its unexpired risk and a liability adequacy test is performed to determine whether there is any overall excess of expected claims and deferred acquisition costs over unearned premiums. The calculation uses current estimates of future contractual cash flows after taking account of the investment return expected to arise on assets relating to the relevant non-life insurance technical provisions. If these estimates show that the carrying amount of the unearned premiums is inadequate, the deficiency is recognized in the statement of profit or loss by setting up a provision for liability.

As the company has issued only two insurance policies during the year independent actuarial valuation has not been done based on materiality.

(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 obligation in the Statement of Financial Position.



ii) Post-Employment Benefits

- Defined Contribution Plan

The Company pays Provident Fund contributions to publicly administered Provident Funds/Social Security Fund 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 Expenses 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 recognizes 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 recognizes 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 Premium

Gross Premium are recognized as soon as the amount of the premiums can be reliably measured. First premium is recognized from inception date. At the end of the financial year, all due premiums are accounted for to the extent that they can be reliably measured.

ii) Unearned Premium Reserves

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

iii) Premiums on Reinsurance Accepted

Premium on reinsurance accepted 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.

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.



iv) 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.

v) Commission Income

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

vi) Investment Income

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

vii) Net realized gains and losses

Net realized 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 amortized cost and are recorded on occurrence of the sale transaction.

(n) Claims and Expenses

i) Gross Claims

Claims includes the cost of all claims arising during the year, including external claims handling costs that are directly related to processing and settlement of claims. Claims that are incurred during the financial year are recognized when a claimable event occurs and/or the insurer is notified.

ii) Reinsurance Claims

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the term of the relevant contracts.

(o) 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) Property Portfolio - Property/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 property/fire insurance business.
- ii) Motor Portfolio - Motor insurance business means the business of affecting and carrying out contracts of insurance against loss of, or damage to, or arising out of or in connection with the use of, motor vehicles, inclusive of third-party risks but exclusive of transit risks.
- iii) Marine Portfolio - Marine insurance business means the business of affecting and carrying out contracts of insurance against loss of consignment of goods during transit.



- iv) Engineering Portfolio - Engineering insurance business means the insurance that provides economic safeguard to the risks faced by the ongoing construction project, installation project, and machines and equipment in project operation.
- v) Micro Portfolio - Micro Insurance protects against loss of or damage to crops or livestock. It has great potential to provide value to low-income farmers and their communities, both by protecting farmers when shocks occur and by encouraging greater investment in crops.
- vi) Aviation Portfolio – Aviation Insurance provides coverage for hull losses as well as liability for passenger injuries, environmental and third-party damage caused by aircraft accidents.
- vii) Cattle and Crop Portfolio - Cattle and Crop Insurance provides insurance against loss of or damage to Cattle and crops.
- viii) Miscellaneous Portfolio – All the insurance business which doesn't fall in above categories fall under miscellaneous insurance business. Group Personal Accidents, Medical Insurances, Professional indemnity insurance etc. fall under this category of business.

(p) 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 is 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.

(q) 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.

(r) Leases

The lease liability has been accounted for under NFRS 16 "Leases". For all the significant lease, the Right-of-Use assets has been recognized at its initial recognition under cash model. The Lease liability has been recognized at the present value of the lease payments that are not paid at that date. The lease payment has been discounted at the incremental borrowing rate in lease which is 12%.

After the commencement date, the right of use asset has been measured using cost model. The lease liability has been increased to reflect interest on the lease liability & has been reduced by the lease payment.

The depreciation has been charged by straight Line Method (SLM) over lease tenure.

Management will be recognizing assets under NFRS 16 only if the present value of asset is more than 30 lac. Likewise, assets recognized earlier whose value is less than 30 lac and liability has been settled.

(s) 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 difference between the carrying amounts of Assets and 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 & Liability in a transaction that is not a business combination and affects neither accounting nor taxable Profit nor 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 difference 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 Difference.

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.

(t) 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 expenses.

Provisions for Contingent Liability are recognized in the books 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.

(u) Functional Currency & Foreign Currency Transactions

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

(v) Earnings Per Share

Basic Earnings 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 earnings per share, the weighted average number of ordinary shares in issue is adjusted to assumed conversion of all dilutive potential ordinary shares.

(w) 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.



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

4 Goodwill & Intangible Assets

Particulars	Softwares	Goodwill	Others (to be Specified)	Total
Gross carrying amount				
As at Shrawan 1, 2080	1,288,938.05	-	-	1,288,938.05
Additions during the year				-
Acquisition	663,300.00	-	-	663,300.00
Internal Development	-	-	-	-
Business Combination(to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh 31, 2081	1,952,238.05	-	-	1,952,238.05
Additions during the year				-
Acquisition	-	-	-	-
Internal Development	-	-	-	-
Business Combination(to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh 32, 2082	1,952,238.05	-	-	1,952,238.05
Accumulated amortization and impairment				-
As at Shrawan 1, 2080	17,107.92			17,107.92
Additions during the year	365,666.90	-	-	365,666.90
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 31, 2081	382,774.82	-	-	382,774.82
Additions during the year	492,444.99	-	-	492,444.99
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 32, 2082	875,219.80	-	-	875,219.80
Net Carrying Amount				-
As on Ashadh 31, 2081	1,569,463.23	-	-	1,569,463.23
As on Ashadh 32, 2082	1,077,018.25	-	-	1,077,018.25
Capital Work-In-Progress				-
As at Shrawan 1, 2080	-	-	-	-
Additions during the year	11,642,243.97	-	-	11,642,243.97
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 31, 2081	11,642,243.97	-	-	11,642,243.97
Additions during the year		-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 32, 2082	11,642,243.97	-	-	11,642,243.97
Net Carrying Amount				-
As on Ashadh 31, 2081	13,211,707.20	-	-	13,211,707.20
As on Ashadh 32, 2082	12,719,262.22	-	-	12,719,262.22



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

5 Property and Equipment

Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture and Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2080	-	-	6,996,757	3,582,200	4,232,596	-	6,487,080	-	21,298,632.84
Additions during the year	-	-	2,572,910	2,978,810	4,744,409	1,484,438	317,611	-	12,098,178.11
Acquisition	-	-	-	-	-	-	-	-	-
Capitalization	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2081	-	-	9,569,667	6,561,010	8,977,005	1,484,438	6,804,690	-	33,396,810.94
Additions during the year	-	-	218,232	578,610	816,716	517,413	460,885	78,645	2,670,501.72
Acquisition	-	-	-	-	-	-	-	-	-
Capitalization	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2082	-	-	9,342,218	6,881,071	9,793,721	2,001,852	7,265,575	78,645	35,363,081.66
Accumulated depreciation and impairment									
As on Shrawan 1, 2080	-	-	570,430	206,668	102,196	-	108,118	-	987,412.18
Additions during the year	-	-	1,250,266	766,030	868,922	64,980	660,455	-	3,610,652.59
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2081	-	-	1,820,696	972,697	971,118	64,980	768,573	-	4,598,064.77
Additions during the year	-	-	1,346,154	950,288	1,242,815	235,629	725,203	29,830	4,529,920.23
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2082	-	-	3,091,494	1,875,710	2,213,933	300,610	1,493,776	29,830	9,005,353.77

Continue...



Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture and Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Capital Work-In-Progress									
As on Shrawan 1, 2080	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2081	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2082	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As on Ashadh 31, 2081	-	-	7,748,971	5,588,313	8,005,887	1,419,458	6,036,117	-	28,798,746.17
As on Ashadh 32, 2082	-	-	6,250,724	5,005,361	7,579,788	1,701,242	5,771,799	48,815	26,357,727.90
Right-of-Use Assets (after Implementation of NFRS 16)									
Gross carrying amount									
As on Shrawan 1, 2080	-		12,093,358	-	-	-	-	-	12,093,358.09

Continue...



Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture and Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Additions during the year	-	-	21,746,419	-	-	-	-	-	- 21,746,419.02
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2081	-	-	33,839,777	-	-	-	-	-	33,839,777.11
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-18,774,918	-	-	-	-	-	-18,774,917.89
Balance as on Ashadh 32, 2082	-	-	15,064,859	-	-	-	-	-	15,064,859.22
Accumulated depreciation									
As on Shrawan 1, 2080	-	-	1,007,780	-	-	-	-	-	1,007,779.84
Additions during the year	-	-	5,287,033	-	-	-	-	-	5,287,032.66
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2081	-	-	6,294,813	-	-	-	-	-	6,294,812.50
Additions during the year	-	-	2,521,812	-	-	-	-	-	2,521,811.70
Disposals during the year	-	-	-	-	-	-	-	-	-
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2082	-	-	8,816,624	-	-	-	-	-	8,816,624.20
Net Carrying Amount									
As on Ashadh 31, 2081	-	-	27,544,965	-	-	-	-	-	27,544,964.61
As on Ashadh 32, 2082	-	-	6,248,235	-	-	-	-	-	6,248,235.01
Grand Total									
As on Ashadh 31, 2081	-	-	35,293,936	5,588,313	8,005,887	1,419,458	6,036,117	-	56,343,710.78
As on Ashadh 32, 2082	-	-	12,498,959	5,005,361	7,579,788	1,701,242	5,771,799	48,815	32,605,962.91



PROTECTIVE MICRO 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 on Shrawan 1, 2080	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashadh 31, 2081	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashadh 32, 2082	-	-	-
Net Carrying Amount			-
Net Balance As At Ashadh 31, 2081	-	-	-
Net Balance As At Ashadh 32, 2082	-	-	-

Continue...



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

(i) Amounts recognised in statement of profit or loss

Particulars	Current Year	Previous Year
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that didn't generated rental income	-	-
Profit from investment properties before depreciation	-	-
Depreciation charge	-	-
Profit from investment properties	-	-

(ii) Fair value of investment properties

Particulars	Current Year	Previous Year
Land	-	-
Building	-	-
Total	-	-

Notes on Fair Value :

The Company obtains independent valuations for its investment properties. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including :

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences,
- discounted cash flow projections based on reliable estimates of future cash flows,
- capitalised income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

7 Deferred Tax Assets/ (Liabilities)

Particulars	Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
Goodwill & Intangible Assets	-124,094.05		-124,094.05	-90,037.46		-90,037.46
Property and Equipment	-1,401,160.49		-1,401,160.49	-1,018,733.31		-1,018,733.31
Financial Assets at FVPTL	607,800.46		607,800.46			-
Financial Assets at FVTOCI			-			-
Provision for Leave	918,853.20		918,853.20	333,805.20		333,805.20
Provision for Gratuity			-			-
Impairment Loss on Financial Assets			-			-
Impairment Loss on Other Assets			-			-
Unearned Premiums Reserve	1,565,456.28		1,565,456.28	1,210,416.15		1,210,416.15
Premium Deficiency Reserve	25,425.00		25,425.00	30,145.61		30,145.61
IBNR and IBNER Claims	2,151,156.49		2,151,156.49	163,166.38		163,166.38
RI Commission Income	500,486.22		500,486.22	485,634.57		485,634.57
Agent commission	-19,258.58		-19,258.58	-14,952.38		-14,952.38
Margin For Adverse Deviation	126,483.60		126,483.60	10,639.06		10,639.06
Carry forward of unused tax losses			-			-
Changes in tax rate			-			-
Lease Liability	333,011.87		333,011.87	481,078.67		481,078.67
Others (specify if any)			-			-
Total	4,684,159.99	-	4,684,159.99	1,591,162.49	-	1,591,162.49
Deferred Tax Assets	4,684,159.99		4,684,159.99	1,591,162.49		1,591,162.49
Deferred Tax Liabilities	-		-	-		-

Movements in deferred tax Assets/ (Liabilities)

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2081	1,591,162.49	-	1,591,162.49	(349,617.76)	-	(349,617.76)
Charged/(Credited) to Statement of Profit or Loss	3,092,997.50		3,092,997.50	1,940,780.24		1,940,780.24
Charged/(Credited) to Other Comprehensive Income		-	-		-	-
As at Ashadh 32, 2082	4,684,159.99	-	4,684,159.99	1,591,162.49	-	1,591,162.49

8 Investment in Subsidiaries

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

Continue...



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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.	-	-

9 Investments 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	-	-	-	-	-	-

Continue...



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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	-	-

10 Investments

Particulars	Current Year	Previous Year
Investments measured at Amortised Cost	511,000,000.00	502,000,000.00
i) Investment in Preference Shares of Bank and Financial Institutions	-	-
ii) Investment in Debentures	-	-
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
iv) Fixed Deposits in "A" Class Financial Institutions	485,500,000.00	483,000,000.00
v) Fixed Deposits in Infrastructure Banks	-	-
vi) Fixed Deposits in "B" Class Financial Institutions	20,500,000.00	17,000,000.00
vii) Fixed Deposits in "C" Class Financial Institutions	5,000,000.00	2,000,000.00
viii) Others (to be Specified)	-	-
Less: Impairment Losses	-	-
Investments at FVTOCI	-	-
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)	-	-
Investments at FVTPL	53,111,378.46	-
i) Investment in Equity Instruments (Quoted)	53,111,378.46	-
ii) Investment in Equity Instruments (Unquoted)	-	-
iii) Investment in Mutual Funds	-	-
iv) Investment in Debentures	-	-
v) Others (to be Specified)	-	-
Total	564,111,378.46	502,000,000.00

Continue...



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

a) Details of Impairment Losses

Particulars	Current Year	Previous Year
Investment in Preference Shares of Bank and Financial Institutions	-	-
Investment in Debentures	-	-
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	-	-
Fixed Deposit with "A" Class Financial Institutions	-	-
Fixed Deposit with Infrastructure Banks	-	-
Fixed Deposit with "B" Class Financial Institutions	-	-
Fixed Deposit with "C" Class Financial Institutions	-	-
Others (to be Specified)	-	-
Total	-	-

b) Investments having expected maturities less than 12 months:

Particulars	Current Year	Previous Year
Investment in Equity Instruments (Quoted)	53,111,378.46	-
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	435,500,000.00	50,000,000.00
Fixed Deposit with Infrastructure Banks	-	-
Fixed Deposit with "B" Class Financial Institutions	20,500,000.00	-
Fixed Deposit with "C" Class Financial Institutions	4,000,000.00	-
Others (to be Specified)	-	-
Total	513,111,378.46	50,000,000.00

c) Information relating to investment in equity instruments

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)	55,137,380.00	53,111,378.46	-	-
Nepal Reinsurance Company Ltd. 41,986 shares of Rs. 1306.84 Each	54,869,380.00	52,906,978.46	-	-
Peoples' Hydro Company Ltd. 400 shares of Rs. 670 Each	268,000.00	204,400.00	-	-
Investment in Equity Instruments (Unquoted)	-	-	-	-
.....Ltd....shares of Rs....Each	-	-	-	-
.....Ltd....shares of Rs....Each	-	-	-	-
.....Ltd....shares of Rs....Each	-	-	-	-



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

11 Loans

Particulars	Current Year	Previous Year
Loans measured at Amortised Cost		
Loan to Employees	-	-
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
Total	-	-

a) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loan to Employees	-	-
Others (to be Specified)	-	-
Total	-	-

12 Reinsurance Assets

Particulars	Current Year	Previous Year
Reinsurance Assets on:		
Unearned Premium Reserve	91,067,926.10	49,417,805.87
Unexpired Risk Reserve	-	-
Earthquake Premium Reserve	-	-
IBNR and IBNER Claim	27,403,362.00	3,897,350.64
Outstanding Claims	21,569,824.50	6,295,047.18
Premium Deficiency Reserve	39,402.00	15,412.54
Margin For Adverse Deviation	1,370,168.00	194,867.53
Less: Impairment Losses	-	-
Total	141,450,682.60	59,820,483.76

13 Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurer	-	-
Receivable from Other Insurance Companies	-	-
Others(to be Specified)	-	-
Less: Impairment Losses	-	-
Total	-	-

a) Expected receivable within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurer	-	-
Receivable from Other Insurance Companies	-	-
Others (to be Specified)	-	-
Total	-	-



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

14 Other Assets

Particulars	Current Year	Previous Year
Capital Advances	-	-
Prepaid Expenses	1,998,773.01	51,792.28
Claim Advances	-	-
Advance To Suppliers	-	32,602.06
VAT Receivable	-	-
Staff Advances	235,657.86	39,063.97
Printing and Stationary Stocks	211,469.98	-
Stamp Stocks	-	-
Deferred Expenses	-	-
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	64,195.28	49,841.27
Lease Receivables	-	-
Advance Tax	-	-
Less: Impairment Losses	-	-
Total	2,510,096.13	173,299.58

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

Particulars	Current Year	Previous Year
Capital Advances	-	-
Prepaid Expenses	1,998,773.01	51,792.28
Claim Advances	-	-
Advance To Suppliers	-	32,602.06
Staff Advances	235,657.86	39,063.97
VAT Receivable	-	-
Printing and Stationary Stocks	211,469.98	-
Stamp Stocks	-	-
Deferred Expenses	-	-
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	64,195.28	49,841.27
Lease Receivables	-	-
Advance Tax	-	-
Total	2,510,096.13	173,299.58



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

15 Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits	-	-
Accured Interest	21,390.22	2,835.74
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	440,839.54	-
Other (to be Specified)	-	-
Reverse VAT Receivable	45,522.35	14,293.10
Less: Impairment Losses	-	-
Total	507,752.11	17,128.84

a) Expected maturities within 12 months:

Particulars	Current Year	Previous Year
Security Deposits	-	-
Accured Interest	21,390.22	-
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	440,839.54	-
Other (to be Specified)	-	-
Reverse VAT Receivable	45,522.35	-
Less: Impairment Losses	-	-
Total	507,752.11	-

16 Cash and Cash Equivalent

Particulars	Current Year	Previous Year
Cash in Hand (As Certified By Management)	-	-
Cheque in Hand	-	-
Bank Balances		
i) Balance With "A" Class Financial Institutions	13,154,018.80	25,584,509.27
ii) Balance With Infrastructure Banks	-	-
iii) Balance With "B" Class Financial Institutions	939,201.07	1,016,631.54
iv) Balance With "C" Class Financial Institutions	219,604.17	250,074.11
Less: Impairment Losses	-	-
Deposit with initial maturity upto 3 months	-	-
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
Total	14,312,824.04	26,851,214.92



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

17 (a) Share Capital

Particulars	Current Year	Previous Year
Ordinary Shares		
Opening balance	525,000,000.00	525,000,000.00
Additions during the year		
i) Bonus Share Issue	-	-
ii) Share Issue	-	-
Closing Balance	525,000,000.00	525,000,000.00
Convertible Preference Shares (Equity Component Only)		
Opening balance	-	-
Additions during the year	-	-
Closing Balance	-	-
Irredeemable Preference Shares (Equity Component Only)		
Opening balance	-	-
Additions during the year	-	-
Closing Balance	-	-
Total	525,000,000.00	525,000,000.00

(i) Ordinary Shares

Particulars	Current Year	Previous Year
Authorised Capital:		
80,000,000 Ordinary Shares of Rs. 100 Each	800,000,000.00	800,000,000.00
Issued Capital:		
7,500,000 Ordinary Shares of Rs. 100 Each	750,000,000.00	750,000,000.00
Subscribed and Paid Up Capital:		
5,250,000 Ordinary Shares of Rs. 100 Each	525,000,000.00	525,000,000.00
Total	525,000,000.00	525,000,000.00

(ii) Preference Share Capital

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

Continue...



PROTECTIVE MICRO 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	3,095,000.00	3,095,000.00	58.95%	58.95%
Nepali Citizens	2,155,000.00	2,155,000.00	41.05%	41.05%
Foreigners	-	-	-	-
Others (to be Specified)	-	-	-	-
Total (A)	5,250,000.00	5,250,000.00	100%	100%
Other than Promoters				
General Public	-	-	-	-
Others (to be Specified)	-	-	-	-
Total (B)	-	-	-	-
Total (A+B)	5,250,000.00	5,250,000.00	100%	100%

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
Anupam Rathi	175,000.00	175,000.00	3.33	3.33
Beena More	152,000.00	152,000.00	2.90	2.90
Equity Housing And Investment Pvt.Ltd.	62,500.00	62,500.00	1.19	1.19
Expert Housing And Investment Pvt.Ltd.	100,000.00	100,000.00	1.90	1.90
Himalayan Reinsurance Limited	1,125,000.00	1,125,000.00	21.43	21.43
K.R.S.Investment Pvt. Ltd.	350,000.00	350,000.00	6.67	6.67
Kumud Kumar Dugar	350,000.00	350,000.00	6.67	6.67
Metro Capital Pvt.Ltd.	807,500.00	807,500.00	15.38	15.38
R.M.C.Construction And Investment Pvt.Ltd.	100,000.00	100,000.00	1.90	1.90
Rajesh Hardware Pvt.Ltd.	100,000.00	100,000.00	1.90	1.90
Samriddhi & Company Pvt.Ltd.	125,000.00	125,000.00	2.38	2.38
Sangeeta Devi More	208,500.00	208,500.00	3.97	3.97
Sanjaya Golchha	125,000.00	125,000.00	2.38	2.38
Shovakar Neupane	100,000.00	100,000.00	1.90	1.90
Shradha Agarwal	237,500.00	237,500.00	4.52	4.52
Suman More	152,000.00	152,000.00	2.90	2.90
Vaibhav & Company Pvt.Ltd.	125,000.00	125,000.00	2.38	2.38
	4,395,000.00	4,395,000.00		

17(b) Share Application Money Pending Allotment

Particulars	Current Year	Previous Year
Share Application Money Pending Allotment	-	-
Total	-	-

17 (c) Share Premium

Particulars	Current Year	Previous Year
As on Shrawan 1, 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 on Ashadh 32, 2082	-	-



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

17 (d) Special Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2081	2,319,759.43	-
Additions	-	2,319,759.43
Utilizations	-	-
As on Ashadh 32, 2082	2,319,759.43	2,319,759.43

17 (e) Catastrophe Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2081	231,975.94	-
Additions	-	231,975.94
Utilizations	-	-
As on Ashadh 32, 2082	231,975.94	231,975.94

17 (f) Retained Earnings

Particulars	Current Year	Previous Year
Opening Balance	498,401.69	1,773,364.04
Net Profit or Loss	254,456.99	710,544.93
Items of OCI recognised directly in retained earnings	-	-
Remeasurement of Post-Employment Benefit Obligations	-	-
Transfer to reserves	-	-
Revaluation Reserves	-	-
Special Reserves	-	-
Capital Reserves	-	-
Catastrophe Reserves	-	-
Corporate Social Responsibility (CSR) Reserves	-	-
Insurance Fund including Insurance Reserves	-	-
Fair Value Reserves	-	-
Actuarial Reserves	-	-
Deferred Tax Reserves	(3,092,997.51)	(1,940,779.76)
Regulatory Reserves	-	-
Other Reserve(to be specified)	-	-
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	-	-
Issue cost of shares	-	-
Transaction costs on issue of Shares	-	-
Dividend Paid	-	-
Dividend Distribution Tax	-	-
Others (to be Specified)	-	-
As on Ashadh 32, 2082	(2,340,138.83)	543,129.22

Continue...



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

17 (g) Other Equity

Particulars	Current Year	Previous Year
Revaluation Reserves	-	-
Capital Reserves	-	-
Corporate Social Responsibility (CSR) Reserves	-	26,395.19
Insurance Fund including Insurance Reserves	-	-
Fair Value Reserves	-	-
Actuarial Reserves	-	-
Deferred Tax Reserve	4,684,160.00	1,591,162.49
Other Reserve (to be specified)	-	-
Total	4,684,160.00	1,617,557.68

18 Provisions

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	3,062,844.00	1,112,684.00
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	-	-
Others (IS Audit Fee)	87,168.14	-
Total	3,150,012.14	1,112,684.00

(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
As at Shrawan 1, 2080	150,850.00	-	-	-	-	-
Provision for employee benefits	-	-	-	-	-	-
i) Provision for Leave	150,850.00	1,066,050.67	104,216.67	-	-	1,112,684.00
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	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
As at Ashadh 31, 2081	150,850.00	1,066,050.67	104,216.67	-	-	1,112,684.00
Provision for employee benefits	-	-	-	-	-	-
i) Provision for Leave	1,112,684.00	2,472,615.32	522,455.32	-	-	3,062,844.00
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	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
As at Ashadh 32, 2082	1,112,684.00	2,472,615.32	522,455.32	-	-	3,062,844.00

Continue...



PROTECTIVE MICRO 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 employee benefits		
i) Provision for Leave	348,890.00	131,902.00
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	-	-
Others (to be Specified)	-	-

19 Gross Insurance Contract Liabilities

Particulars	Current Year	Previous Year
Unearned Premium Reserve	137,791,688.58	62,209,777.65
Unexpired Risk Reserve	-	-
Earthquake Premium Reserve	-	-
Margin For Adverse Deviation	1,791,780.00	230,331.07
IBNR and IBNER Claim	35,835,602.00	4,606,621.48
Outstanding Claims	29,981,280.30	7,397,600.00
Premium Deficiency Reserve	24,152.00	115,897.91
Others	-	-
Total	205,524,502.88	74,560,228.11

PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR



PROTECTIVE MICRO
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19.1 Gross Insurance Contract Liability 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	7,724,186.09	51,563,157.86	-	1,300,814.06	-	-	-	1,621,619.64	62,209,777.65
Unexpired Risk Reserve	-	-	-	-	-	-	-	-	-
Earthquake Premium Reserve	-	-	-	-	-	-	-	-	-
Premium Deficiency Reserve	-	-	-	-	-	-	-	115,897.91	115,897.91
Outstanding Claims	-	6,983,100.00	-	120,000.00	-	-	-	294,500.00	7,397,600.00
IBNR and IBNER Claims	152,799.59	4,347,502.95	-	27,356.60	-	-	-	78,962.34	4,606,621.48
Margin For Adverse Deviation	7,639.98	217,375.15	-	1,367.83	-	-	-	3,948.12	230,331.07
Others	-	-	-	-	-	-	-	-	-
Total Balance As at Shrawan 1, 2081	7,884,625.66	63,111,135.95	-	1,449,538.49	-	-	-	2,114,928.00	74,560,228.11
Changes during the year									
Unearned Premiums Reserve	4,213,440.91	70,393,705.77	-	(269,612.93)	-	-	-	1,244,377.18	75,581,910.93
Unexpired Risk Reserve	-	-	-	-	-	-	-	-	-
Earthquake Premium Reserve	-	-	-	-	-	-	-	-	-
Premium Deficiency Reserve	-	-	-	-	-	-	-	8,254.09	8,254.09
Outstanding Claims	2,523,500.00	19,702,680.30	-	(120,000.00)	-	-	-	477,500.00	22,583,680.30
IBNR and IBNER Claims	3,092,648.41	24,273,329.05	-	1,707,738.40	-	-	-	2,155,264.66	31,228,980.52
Margin For Adverse Deviation	154,633.02	1,213,666.85	-	85,386.17	-	-	-	107,762.88	1,561,448.93
Others	-	-	-	-	-	-	-	-	-
Total changes during the year	9,984,222.34	115,583,381.98	-	1,403,511.64	-	-	-	3,993,158.81	130,964,274.77
As at Ashadh 32, 2082									
Unearned Premiums Reserve	11,937,627.00	121,956,863.63	-	1,031,201.13	-	-	-	2,865,996.82	137,791,688.58
Unexpired Risk Reserve	-	-	-	-	-	-	-	-	-
Earthquake Premium Reserve	-	-	-	-	-	-	-	-	-
Premium Deficiency Reserve	-	-	-	-	-	-	-	124,152.00	124,152.00
Outstanding Claims	2,523,500.00	26,685,780.30	-	-	-	-	-	772,000.00	29,981,280.30
IBNR and IBNER Claims	3,245,448.00	28,620,832.00	-	1,735,095.00	-	-	-	2,234,227.00	35,835,602.00
Margin For Adverse Deviation	162,273.00	1,431,042.00	-	86,754.00	-	-	-	111,711.00	1,791,780.00
Others	-	-	-	-	-	-	-	-	-
Total Balance As at Ashadh 32, 2082	17,868,848.00	178,694,517.93	-	2,853,050.13	-	-	-	6,108,086.82	205,524,502.88



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

b) Reinsurance Assets	Particulars	Line of Business							Total
		Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous
As at Shrawan 1, 2081	Unearned Premiums Reserve	6,342,762.97	40,455,151.73	-	1,218,113.03	-	-	-	1,401,778.14
	Unexpired Risk Reserve	-	-	-	-	-	-	-	-
	Earthquake Premium Reserve	-	-	-	-	-	-	-	-
	Premium Deficiency Reserve	-	-	-	-	-	-	-	-
	Outstanding Claims	147,466.50	5,937,283.18	-	114,000.00	-	-	-	15,412.54
IBNR and IBNER Claims	IBNR and IBNER Claims	3,661,674.26	3,661,674.26	-	25,641.45	-	-	-	6,295,047.18
	Margin For Adverse Deviation	7,373.33	183,083.71	-	1,282.07	-	-	-	3,897,350.64
	Others	-	-	-	-	-	-	-	3,128.42
	Total Balance As at Shrawan 1, 2081	6,497,602.80	50,237,192.88	-	1,359,036.55	-	-	-	59,820,483.76
	Changes during the year								
Unearned Premiums Reserve	Unearned Premiums Reserve	2,450,537.01	38,791,264.10	-	(372,897.71)	-	-	-	781,216.82
	Unexpired Risk Reserve	-	-	-	-	-	-	-	-
	Earthquake Premium Reserve	-	-	-	-	-	-	-	-
	Premium Deficiency Reserve	-	-	-	-	-	-	-	-
	Outstanding Claims	1,857,296.00	13,196,493.32	-	(114,000.00)	-	-	-	23,989.46
IBNR and IBNER Claims	IBNR and IBNER Claims	2,870,427.50	17,315,598.74	-	1,569,415.55	-	-	-	334,988.00
	Margin For Adverse Deviation	143,521.67	865,779.29	-	78,470.93	-	-	-	1,750,569.57
	Others	-	-	-	-	-	-	-	87,528.58
	Total changes during the year	7,321,782.19	70,169,135.45	-	1,160,988.77	-	-	-	2,978,292.43
	As at Ashadh 32, 2082								
Unearned Premiums Reserve	Unearned Premiums Reserve	8,793,299.99	79,246,415.84	-	845,215.32	-	-	-	2,182,994.96
	Unexpired Risk Reserve	-	-	-	-	-	-	-	-
	Earthquake Premium Reserve	-	-	-	-	-	-	-	-
	Premium Deficiency Reserve	-	-	-	-	-	-	-	-
	Outstanding Claims	1,857,296.00	19,133,776.50	-	-	-	-	-	39,402.00
IBNR and IBNER Claims	IBNR and IBNER Claims	3,017,894.00	20,977,273.00	-	1,595,057.00	-	-	-	578,752.00
	Margin For Adverse Deviation	150,895.00	1,048,863.00	-	79,753.00	-	-	-	1,813,138.00
	Others	-	-	-	-	-	-	-	90,657.00
	Total Balance As at Ashadh 32, 2082	13,819,384.99	120,406,328.34	-	2,520,025.32	-	-	-	4,704,943.96
									141,450,682.60

PROTECTIVE MICRO 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 FY 2080-81 (A)	Unclaimed Fund			Gross Outstanding Claim (A+B)	Reinsurance Share (C)	Net Outstanding Claim (A+B-C)
			Outstanding claim for claims intimated during the previous 1 year	Outstanding claim for claims intimated during the previous 2 year	Outstanding claim for claims intimated during the previous 3 year			
1	Property	-			-	-	-	-
2	Motor	6,983,100			-	6,983,100	5,937,283	1,045,817
3	Marine	-			-	-	-	-
4	Engineering	120,000			-	120,000	114,000	6,000
5	Micro	-			-	-	-	-
6	Aviation	-			-	-	-	-
7	Cattle and Crop	-			-	-	-	-
8	Miscellaneous	294,500			-	294,500	243,764	50,736
	Total	7,397,600	-	-	-	7,397,600	6,295,047	1,102,553

S.No.	Type of insurance	Outstanding claim for claims intimated during FY 2081-82 (A)	Unclaimed Fund			Gross Outstanding Claim	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			
1	Property	2,523,500			-	2,523,500	1,857,296	666,204
2	Motor	26,685,780			-	26,685,780	19,133,776	7,552,004
3	Marine	-			-	-	-	-
4	Engineering	-			-	-	-	-
5	Micro	-			-	-	-	-
6	Aviation	-			-	-	-	-
7	Cattle and Crop	-			-	-	-	-
8	Miscellaneous	772,000			-	772,000	578,752	193,248
	Total	29,981,280	-	-	-	29,981,280	21,569,824	8,411,456



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PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

20 Insurance Payable

Particulars	Current Year	Previous Year
Payable to Reinsurer	35,301,684.42	24,534,739.13
Payable to Other Insurance Companies	-	-
Portfolio Withdrawal Premium	-	-
Outstanding Withdrawal Claims	-	-
Others (to be Specified)	-	-
Total	35,301,684.42	24,534,739.13

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurer	35,301,684.42	24,534,739.13
Payable to other Insurance Companies	-	-
Portfolio Withdrawal Premium	-	-
Outstanding Withdrawal Claims	-	-
Others (to be Specified)	-	-
Total	35,301,684.42	24,534,739.13

21 Current Tax Assets/(Liabilities) (Net)

Particulars	Current Year	Previous Year
Income Tax Liabilities	(3,169,968.67)	(2,520,339.87)
Income Tax Assets	18,789,204.81	9,360,620.50
Total	15,619,236.14	6,840,280.63

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	-	-



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

23 Other Liabilities

Particulars	Current Year	Previous Year
TDS Payable	477,310.96	181,623.53
VAT Payable	3,215,949.43	1,721,461.26
Unidentified deposits		
Advance Premiums	643,093.45	769,473.28
Insurance Service Fee Payable	-	450,210.60
Lease Liability	7,358,274.57	29,148,560.16
Deferred Reinsurance Commission Income	1,668,287.40	1,618,781.91
Deferred Income		
Others(to be specified)	-	
Reverse VAT Payable	31,229.25	14,293.10
Total	13,394,145.06	33,904,403.83

Payable within 12 months

Particulars	Current Year	Previous Year
TDS Payable	477,310.96	181,623.53
VAT Payable	3,215,949.43	1,721,461.26
Unidentified Deposits	-	-
Advance Premiums	643,093.45	769,473.28
Insurance Service Fee Payable	-	450,210.60
Lease Liability	2,492,716.20	-
Deferred Reinsurance Commission Income	1,668,287.40	1,618,781.91
Deferred Income	-	-
Others(to be specified)	-	-
Reverse VAT Payable	31,229.25	-
Total	8,528,586.69	4,741,550.57

24 Other Financial Liabilities

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Insured		-
Payable to Agents	134,653.10	172,807.83
Payable to Surveyor	57,205.40	-
Sundry Creditors	56,759.10	798,328.22
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables	-	50,545.51
ii) Bonus Payables	36,825.35	143,344.95
iii) Other employee related payable	17,850.02	
iii) Other employee benefit payable (SSF payable)	-	556,447.69
iv) Staff welfare	476,894.33	681,271.02
Audit Fees Payable	246,250.00	246,250.00
Actuarial Fees Payable	228,816.25	93,454.86
Dividend Payable		
Others (to be specified)		282,061.04
Total	1,255,253.55	3,024,511.13



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

Payable within 12 months

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Refundable Share Application Money	-	-
Payable to Insured	-	-
Payable to Agents	134,653.10	172,807.83
Payable to Surveyor	57,205.40	-
Sundry Creditors	56,759.10	798,328.22
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i) Salary Payables	-	50,545.51
ii) Bonus Payables	36,825.35	143,344.95
iii) Leave encashment	17,850.02	-
iv) SSF payable	-	556,447.69
v) Staff Welfare	476,894.33	681,271.02
Audit Fees Payable	246,250.00	246,250.00
Actuarial Fees Payable	228,816.25	93,454.86
Dividend Payable	-	-
Others (to be specified)	-	282,061.04
Total	1,255,253.55	3,024,511.13

25 Gross Earned Premiums

Particulars	Direct Premiums		Gross Change in Unearned Premium		Gross Earned Premiums	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	22,031,705.41	10,342,102.40	4,213,440.91	7,714,106.01	17,825,417.04	2,627,996.39
Motor	220,013,410.01	76,173,809.61	70,393,705.77	51,563,157.86	149,773,413.93	24,610,651.75
Marine	-	-	-	-	-	-
Engineering	1,632,137.79	1,474,174.77	(269,612.93)	1,300,814.06	1,902,225.64	173,360.71
Micro	-	-	-	-	-	-
Aviation	-	-	-	-	-	-
Cattle and Crop	-	-	-	-	-	-
Miscellaneous	5,704,767.98	2,052,032.54	1,244,377.18	1,621,619.64	4,461,570.47	430,412.90
Total	249,382,021.19	90,042,119.32	75,581,910.93	62,199,697.57	173,962,627.08	27,842,421.75

25.1 Direct Premiums

Particulars	New Business Premium		Co-Insurance Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	22,031,705.41	10,342,102.40	-	-	22,031,705.41	10,342,102.40
Motor	211,164,320.03	76,173,809.61	8,849,089.98	-	220,013,410.01	76,173,809.61
Marine	-	-	-	-	-	-
Engineering	1,274,702.79	1,474,174.77	357,435.00	-	1,632,137.79	1,474,174.77
Micro	-	-	-	-	-	-
Aviation	-	-	-	-	-	-
Cattle and Crop	-	-	-	-	-	-
Miscellaneous	5,704,767.98	2,052,032.54	-	-	5,704,767.98	2,052,032.54
Total	240,175,496.21	90,042,119.32	9,206,524.98	-	249,382,021.19	90,042,119.32



PROTECTIVE MICRO 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	16,228,611.19	8,492,481.07	2,450,537.01	6,340,746.96	13,783,947.53	2,151,734.11
Motor	144,340,459.46	60,879,132.10	38,791,264.10	40,455,151.73	105,659,642.67	20,423,980.37
Marine	-	-	-	-	-	-
Engineering	1,337,767.99	1,380,452.09	(372,897.71)	1,218,113.03	1,711,110.42	162,339.06
Micro	-	-	-	-	-	-
Aviation	-	-	-	-	-	-
Cattle and Crop	-	-	-	-	-	-
Miscellaneous	4,346,242.99	1,775,551.52	781,216.82	1,401,778.14	3,566,050.57	373,773.38
Total	166,253,081.63	72,527,616.78	41,650,120.23	49,415,789.86	124,720,751.18	23,111,826.92

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	17,825,417.04	2,627,996.39	13,783,947.53	2,151,734.11	4,041,469.51	476,262.27
Motor	149,773,413.93	24,610,651.75	105,659,642.67	20,423,980.37	44,113,771.26	4,186,671.38
Marine	-	-	-	-	-	-
Engineering	1,902,225.64	173,360.71	1,711,110.42	162,339.06	191,115.22	11,021.64
Micro	-	-	-	-	-	-
Aviation	-	-	-	-	-	-
Cattle and Crop	-	-	-	-	-	-
Miscellaneous	4,461,570.47	430,412.90	3,566,050.57	373,773.38	895,519.89	56,639.53
Total	173,962,627.08	27,842,421.75	124,720,751.18	23,111,826.92	49,241,875.90	4,730,594.83

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	4,000,303.94	1,999,571.04	200,015.20	298,293.37	55,219.39	84,933.13	4,153,801.50	1,786,608.97
Motor	27,994,220.97	8,843,257.29	1,399,711.05	1,197,225.85	386,426.58	425,937.29	28,178,162.35	8,071,968.73
Marine	-	-	-	-	-	-	-	-
Engineering	295,489.08	320,626.30	14,774.45	56,584.23	4,078.87	10,243.74	341,377.72	274,285.81
Micro	-	-	-	-	-	-	-	-
Aviation	-	-	-	-	-	-	-	-
Cattle and Crop	-	-	-	-	-	-	-	-
Miscellaneous	1,075,733.91	421,881.80	53,786.70	66,678.46	14,849.21	12,682.35	1,103,474.88	367,885.69
Total	33,365,747.90	11,585,336.43	1,668,287.40	1,618,781.91	460,574.05	533,796.51	33,776,816.47	10,500,749.20

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PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

28 Other Direct Income

Particulars	Other Direct Income		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year
Property	98,241.63		98,241.63	-
Motor	981,062.35		981,062.35	-
Marine	-		-	-
Engineering	7,277.87		7,277.87	-
Micro	-		-	-
Aviation	-		-	-
Cattle and Crop	-		-	-
Miscellaneous	25,438.15		25,438.15	-
Total	1,112,020.00	-	1,112,020.00	-

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	43,269,345.09	44,542,277.71
ii) Fixed Deposit with Infrastructure Bank	-	-
iii) Fixed Deposit with "B" Class Financial Institutions	1,281,137.18	-
iv) Fixed Deposit with "C" Class Financial Institutions	374,770.32	-
v) Debentures	-	-
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
vii) Bank Deposits other than Fixed Deposit	295,656.27	663,249.24
xiii) Employee Loans	-	-
ix) Other Interest Income (to be Specified)	-	-
Financial Assets Measured at FVTOCI		
i) Interest Income on Debentures	-	-
ii) Dividend Income	-	-
iii) Other Interest Income (to be specified)	-	-
Financial Assets Measured at FVTPL		
i) Interest Income on Debentures	-	-
ii) Dividend Income	-	-
iii) Other Interest Income (to be specified)	-	-
Rental Income	-	-
Others(to be Specified)	-	-
Total	45,220,908.86	45,205,526.95

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	(2,026,001.54)	-
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	(2,026,001.54)	-



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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	1,980,248.00	-
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	1,980,248.00	-

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 from disposal of Property and Equipment including ROU	758,477.07	
Amortization of Deferred Income		
Stamp Income		
Insurance claim received	18,189.00	
Others (to be specified)	152,892.68	157,212.04
Total	929,558.75	157,212.04

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	622,031.95	110,000.00	500,153.43	91,520.00	121,878.52	18,480.00
Motor	50,898,327.35	6,691,036.57	38,776,597.71	5,938,186.57	12,121,729.64	752,850.00
Marine	-	-	-	-	-	-
Engineering	28,750.00	-	27,312.50		1,437.50	-
Micro	-	-			-	-
Aviation	-	-			-	-
Cattle and Crop	-	-			-	-
Miscellaneous	1,887,000.00	74,800.00	1,454,649.60	62,233.60	432,350.40	12,566.40
Total	53,436,109.30	6,875,836.57	40,758,713.24	6,091,940.17	12,677,396.06	783,896.40



PROTECTIVE MICRO 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	478,515.80	110,000.00	143,516.15	-	622,031.95	110,000.00
Motor	49,357,165.16	6,515,146.57	1,541,162.19	175,890.00	50,898,327.35	6,691,036.57
Marine	-	-	-	-	-	-
Engineering	-	-	28,750.00	-	28,750.00	-
Micro	-	-	-	-	-	-
Aviation	-	-	-	-	-	-
Cattle and Crop	-	-	-	-	-	-
Miscellaneous	1,887,000.00	74,800.00	-	-	1,887,000.00	74,800.00
Total	51,722,680.96	6,699,946.57	1,713,428.34	175,890.00	53,436,109.30	6,875,836.57

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	5,770,781.43	160,439.57	4,871,245.17	154,839.83	899,536.25	5,599.75
Motor	45,189,676.21	11,547,978.09	31,377,871.35	9,782,041.15	13,811,804.86	1,765,936.94
Marine	-	-	-	-	-	-
Engineering	1,673,124.57	148,724.43	1,533,886.48	140,923.52	139,238.09	7,800.91
Micro	-	-	-	-	-	-
Aviation	-	-	-	-	-	-
Cattle and Crop	-	-	-	-	-	-
Miscellaneous	2,748,781.63	493,308.37	2,197,075.61	324,873.39	551,706.02	168,434.98
Total	55,382,363.84	12,350,450.46	39,980,078.61	10,402,677.88	15,402,285.22	1,947,772.58

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	430,674.70	194,155.85	-	-	21,533.74	28,963.91	438,104.88	165,191.94
Motor	706,116.24	109,320.45	-	-	35,305.81	14,800.12	685,610.55	94,520.33
Marine	-	-	-	-	-	-	-	-
Engineering	11,281.63	-	-	-	564.08	-	10,717.55	-
Micro	-	-	-	-	-	-	-	-
Aviation	-	-	-	-	-	-	-	-
Cattle and Crop	-	-	-	-	-	-	-	-
Miscellaneous	135,833.02	38,451.30	-	-	6,791.65	6,077.23	135,118.60	32,374.07
Total	1,283,905.59	341,927.60	-	-	64,195.28	49,841.27	1,269,551.58	292,086.33



PROTECTIVE MICRO 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	110,158.53	51,710.51	81,143.07	42,462.41	29,015.46	9,248.11
Motor	1,100,067.05	380,869.05	722,007.02	304,395.66	378,060.03	76,473.39
Marine	-	-	-	-	-	-
Engineering	8,160.69	7,370.87	6,384.09	6,902.26	1,776.60	468.61
Micro	-	-	-	-	-	-
Aviation	-	-	-	-	-	-
Cattle and Crop	-	-	-	-	-	-
Miscellaneous	28,523.84	10,260.16	21,731.22	8,877.76	6,792.62	1,382.41
Total	1,246,910.11	450,210.60	831,265.40	362,638.08	415,644.71	87,572.51

37 Other Direct Expense

Particulars	Other Direct Expenses		Other (to be Specified)		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	171,684.77	35,517.69	-	-	171,684.77	35,517.69
Motor	1,714,481.49	261,602.32	-	-	1,714,481.49	261,602.32
Marine	-	-	-	-	-	-
Engineering	12,718.63	5,062.73	-	-	12,718.63	5,062.73
Micro	-	-	-	-	-	-
Aviation	-	-	-	-	-	-
Cattle and Crop	-	-	-	-	-	-
Miscellaneous	44,455.10	7,047.26	-	-	44,455.10	7,047.26
Total	1,943,340.00	309,230.00	-	-	1,943,340.00	309,230.00

38 Employee Benefits Expenses

Particulars	Current Year	Previous Year
Salaries	19,738,891.86	12,804,655.62
Allowances	17,509,761.60	11,514,430.57
Festival Allowances	2,434,745.89	962,948.35
Defined Benefit Plans		
i) Gratuity		
Defined Contribution Plans		
i) Provident Fund/ Social Security Fund	3,948,372.39	2,560,931.11
ii) Others (to be specified)		-
Leave Encashments	2,472,615.32	1,066,050.67
Termination Benefits		-
Training Expenses	602,965.01	188,102.51
Uniform Expenses		-
Medical Expenses		-
Fuel Allowance		-
Force Leave expenses	1,222,156.50	-
Staff Outsource Expense	5,296,500.00	
Staff Welfare Expenses	810,244.69	235,047.96
Wages	516,926.41	599,552.34
Sub Total	54,553,179.67	29,931,719.13
Employees Bonus	36,825.35	143,344.95
Total	54,590,005.02	30,075,064.08



PROTECTIVE MICRO 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)	492,444.99	365,666.90
Depreciation on Property and Equipment (Refer Note.5)	7,051,731.93	8,897,685.25
Depreciation on Investment Properties (Refer Note. 6)	-	-
Total	7,544,176.92	9,263,352.15

40 Impairment Losses

Particulars	Current Year	Previous Year
Impairment Losses on Property and Equipment, Investment Properties and Goodwill & Intangible Assets		
i) Property and Equipment	-	-
ii) Investment properties	-	-
iii) Goodwill & Intangible Assets	-	-
Impairment Losses on Financial Assets		
i) Investments	-	-
ii) Loans	-	-
iii) Other Financial Assets	-	-
iv) Cash and Cash Equivalents	-	-
v) Others (to be Specified)	-	-
Impairment Losses on Other Assets		
i) Reinsurance Assets	-	-
ii) Insurance Receivables	-	-
iii) Lease Receivables	-	-
iv) Others (to be Specified)	-	-
Total	-	-

41 Other Operating Expenses

Particulars	Current Year	Previous Year
Rent Expenses	7,203,007.37	0.00
Electricity and Water	822,903.27	501,493.52
Repair & Maintenance		
i) Lease hold		13,844.00
ii) Vehicle	190,544.60	90,162.08
iii) Office Equipments	20,800.00	11,800.00
iv) Furniture and Fixture	6,000.00	12,550.00
v) Intangible Asset		
vi) Computer and Accessories	18,500.00	
Telephone & Communication	4,073,837.87	2,198,562.68
Printing & Stationary	2,280,443.62	1,192,092.68
Traveling Expenses		
i) Domestic	553,893.79	1,090,527.09
ii) Foreign	302,910.33	254,547.40

Continue...



Fig. in NPR

Particulars	Current Year	Previous Year
Transportation & Fuel Expenses	3,166,077.79	2,307,930.43
Insurance Premium	119,063.72	277,608.44
Legal and Consulting Expenses	633,901.25	1,305,000.00
Advertisement & Promotion Expenses	650,334.33	429,559.91
Business Promotion	4,295,886.00	372,762.75
Guest Entertainment	4,636,162.67	440,765.10
Gift and Donations	15,350.00	-
Board Meeting Fees and Expenses		
i) Meeting Allowances		-
ii) Other Allowances	11,803.00	1,850.00
Other Committee/ Sub-committee Expenses		
i) Meeting Allowances		-
ii) Other Allowances		-
General Meeting Expenses	143,465.00	99,799.96
Actuarial Service Fee	265,225.00	109,946.90
Other Actuarial Expenses		-
Audit Related Expenses		
i) Statutory Audit	200,000.00	200,000.00
ii) Tax Audit	25,000.00	25,000.00
iii) Long Form Audit Report	15,000.00	15,000.00
iv) Other Fees		-
v) Internal Audit	200,000.00	200,000.00
vi) IS Audit	88,495.58	80,000.00
vii) Other audit expenses	57,228.00	16,160.00
viii) Company Registrar Certification charge	10,000.00	10,000.00
Bank Charges	25,983.18	23,511.00
Fee and Charges	663,162.40	452,389.00
Postage Charges		
Software Subscription Fee	1,497,600.00	105,866.67
Fines and Penalties	98,704.39	11,000.00
Cleaning Expenses	1,159,788.48	723,174.41
Miscellaneous Expenses	43,024.81	51,823.13
Website Expenses		
Branch opening Expenses		99,788.00
Server Space Charges	299,389.33	181,500.00
Awareness Program	35,014.00	
Corporate Social Responsibility expenses	100,254.81	
Office Expenses	759,311.44	1,167,086.44
Loss on sale of fixed assets	227,617.47	
Annual Maintenance Charges	145,416.67	
Total	35,061,100.16	14,073,101.58



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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	1,000,498.61	2,471,902.82
Interest Expenses - Overdraft Loans	-	-
Others (to be Specified)	-	-
Total	1,000,498.61	2,471,902.82

43 Income Tax Expense

(a) Income Tax Expense

Particulars	Current Year	Previous Year
Current Tax		
i) Income Tax Expenses for the Year	3,204,025.25	2,520,339.87
ii) Income Tax Relating to Prior Periods	(34,056.58)	
Deferred Tax For The Year		
i) Originating and reversal of temporary differences	(3,092,997.50)	(1,940,780.24)
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	76,971.17	579,559.63

(b) Reconciliation of Taxable Profit & the Accounting Profit

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	331,428.16	1,290,104.56
Applicable Tax Rate	30%	30%
Tax at the applicable rate on Accounting Profit	99,428.45	387,031.37
Add: Tax effect on exempt income and additional deduction	25,984,592.68	19,305,202.62
Less: Tax effect of expenses that are not deductible for tax purpose	(22,879,995.88)	(17,171,894.12)
Less: Adjustments to Current Tax for Prior Periods	-	-
Add: u/s 117	-	-
Add: u/s 118	-	-
Add: u/s 119	-	-
Add/ (Less): Others(to be Specified)	-	-
Income Tax Expense	3,204,025.25	2,520,339.87
Effective Tax Rate	966.73%	195.36%



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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. 24,72,615 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	1,575,157	1,216,901	-	-
Past service cost	-	-	-	-
Net interest cost (a-b)	89,015	-	-	-
a. Interest expense on defined benefit obligation (DBO)	89,015	-	-	-
b. Interest (income) on plan assets	-	-	-	-
Actuarial loss/(gain) arising from:	808,443	-	-	-
a. Change in demographic assumptions	95,214	-	-	-
b. Change in financial assumptions	518,513	-	-	-
c. Experience variance	194,716	-	-	-
Defined benefit cost included in Statement of Profit or Loss	2,472,615	1,216,901	-	-

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	-	-	-	-
c. Return on plan assets (greater)/ less than discount rate	-	-	-	-
Total actuarial (gain)/ loss included in OCI	-	-	-	-

e) Total cost recognised in Comprehensive Income

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss	2,472,615.00	1,216,901.00	-	-
Remeasurements effects recognised in OCI	-	-	-	-
Total cost recognised in Comprehensive Income	2,472,615	1,216,901	-	-

Continue...



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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	1,112,684.00	-	-	-
Service cost	2,472,615.00	1,216,901.00	-	-
Interest cost	-	-	-	-
Benefit payments from plan assets	522,455.00	104,217.00	-	-
Actuarial (gain)/ loss - financial assumptions	-	-	-	-
Actuarial (gain)/ Loss - experience	-	-	-	-
Defined Benefit Obligation as at Year End	3,062,844	1,112,684	-	-

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	-	-	-	-
Interest Income	-	-	-	-
Expected return on plan assets	-	-	-	-
Employer contributions	-	104,217.00	-	-
Participant contributions	-	-	-	-
Benefit payments from plan assets	-	104,217.00	-	-
Transfer in/ transfer out	-	-	-	-
Actuarial gain/ (loss) on plan assets	-	-	-	-
Fair value of Plan Assets as at Year End	-	-	-	-

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	3,062,844.00	-	-	-
Fair Value of Plan Assets	-	-	-	-
Liability/ (Asset) Recognised in Statement of Financial Position	3,062,844.00	-	-	-

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	-	-	-	-

Continue...



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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	1,112,684.00	-	-	-
Defined benefit cost included in Statement of Profit or Loss	2,472,615.00	1,216,901.00	-	-
Total remeasurements included in OCI	-	-	-	-
Acquisition/ divestment	-	-	-	-
Employer contributions	522,455.00	104,217.00	-	-
Net defined benefit liability/(asset)	3,062,844	1,112,684	-	-

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	-	-	-	-
Total remeasurements included in OCI	-	-	-	-
Cumulative OCI - (Income)/Loss	-	-	-	-

l) Current/Non - Current Liability

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability	348,890.00	131,902.00	-	-
Non - Current Liability	2,713,954.00	980,782.00	-	-
Total	3,062,844	1,112,684	-	-

m) Expected Future Benefit Payments

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	348,890.00	131902	-	-
Between 1-2 years	331,672.00	-	-	-
Between 2-5 years	1,385,519.00	-	-	-
From 6 to 10	1,083,495.00	-	-	-
Other (Tenure more than 1 year)	-	980782	-	-
Total	3,149,576.00	1,112,684	-	-

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	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	-	-	-	-

Continue...



PROTECTIVE MICRO 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	-165,267.00	1,053,448.00	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	187,287.00	1,179,474.00	-	-
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	205,913.00	1,178,033.00	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	-184,846.00	1,053,953.00	-	-
Effect in Defined Benefit Obligation Due to 1% Increase in Withdrawal Rate	19,624.00	-	-	-
Effect in Defined Benefit Obligation Due to 1% Increase in Withdrawal Rate	71,230.00	-	-	-

p) Assumptions

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate	7.00%	-
Escalation Rate (Rate of Increase in Compensation Levels)	5.25%	-
Attrition Rate (Employee Turnover)	10.00%	-
Mortality Rate During Employment	100% of NALM 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.

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PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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	-	-	-	-	-	-
Investment in Equity (Unquoted)	3	-	-	-	-	-	-
ii) Investment in Mutual Funds	1	-	-	-	-	-	-
iii) Investment in Preference Shares of Bank and Financial Institutions		-	-	-	-	-	-
iv) Investment in Debentures	3	-	-	-	-	-	-
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3	-	-	-	-	-	-
vi) Fixed Deposits	3	-	-	502,000,000	-	-	502,000,000
vii) Others (to be specified)		-	-	-	-	-	-
Loans	3	-	-	-	-	-	-
Other Financial Assets	3	-	-	-	-	-	-
Cash and Cash Equivalents	3	-	-	14,312,824	-	-	26,851,215
Total Financial Assets		-	-	578,424,203	-	-	528,851,215
Borrowings		-	-	-	-	-	-
Other Financial Liabilities	3	-	-	1,255,254	-	-	3,024,511
Total Financial Liabilities		-	-	1,255,254	-	-	3,024,511

Level 1 : Level 1 Hierarchy includes Financial Instruments measured using Quoted Prices.

Level 2 : Fair Value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to determine Fair Value of an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There is no transfer of Financial Instruments between different levels as mentioned above during the year.

(ii) Valuation Technique Used to Determine Fair Value

- Use of quoted market prices or dealer quotes for similar instruments
- Fair Value of remaining financial instruments is determined using discounted cash flow analysis

(iii) Valuation Process

The finance and accounts department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes. Discussion on valuation processes and results are held at least once in a year.

The main level 3 inputs are derived and evaluated as follows:

- Discount rate is arrived at considering the internal and external factors.
- Discounting has been applied where assets and liabilities are non-current, and the impact of the discounting is material

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PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

(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	-	-	-	-
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
iv) Fixed Deposit	564,111,378	564,111,378	502,000,000	502,000,000
v) Others (to be Specified)	-	-	-	-
Loans				
i) Loan to Employees	-	-	-	-
ii) Others (to be Specified)	-	-	-	-
Other Financial Assets	507,752	507,752	17,129	17,129
Total Financial Assets at Amortised Cost	564,619,131	564,619,131	502,017,129	502,017,129
Borrowings				
i) Bonds	-	-	-	-
ii) Debentures	-	-	-	-
iii) Term Loans - Bank and Financial Institution	-	-	-	-
iv) Bank Overdrafts	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Other Financial Liabilities	1,255,254	1,255,254	11,364,677	11,364,677
Total Financial Liabilities at Amortised Cost	1,255,254	1,255,254	11,364,677	11,364,677

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.

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:

- Product development
- Pricing
- Underwriting
- Claims Handling
- Reinsurance
- Reserving

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PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

a) Product development:

The Company principally issues the following types of Non-Life Insurance contracts:

- Property
- Motor
- Engineering
- 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.

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.

Continue...



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

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.

Continue...

PROTECTIVE MICRO 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	"+" 10%	6,773,281.43	1,735,005.78	5,538,236.38	1,540,228.52	-	-	-	-
Average Number of Claims	"+" 10%	-	-	-	-	-	-	-	-
Average Claim Cost	"-" 10%	(6,773,281.43)	(1,735,005.78)	(5,538,236.38)	(1,540,228.52)	-	-	-	-
Average Number of Claims	"-" 10%	-	-	-	-	-	-	-	-

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 4	PY 3	PY 2	PY 1	Current Year	Total
At end of incident year	-	-	-	-	7,397,600.00	29,981,280.30	37,378,880.30
One year later	-	-	-	-	-	-	-
Two year later	-	-	-	-	-	-	-
Three year later	-	-	-	-	-	-	-
Four year later	-	-	-	-	-	-	-
More than Four years	-	-	-	-	-	-	-
Current estimate of cumulative claims	-	-	-	-	-	29,981,280.30	37,378,880.30
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	-	-	-	-	-	29,981,280.30	37,378,880.30

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PROTECTIVE MICRO 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	-	-	-	-	1,102,552.82	8,411,455.80	9,514,008.62
One year later	-	-	-	-	-	-	-
Two year later	-	-	-	-	-	-	-
Three year later	-	-	-	-	-	-	-
Four year later	-	-	-	-	-	-	-
More than Four years	-	-	-	-	-	-	-
Current estimate of cumulative claims							
At end of incident year	-	-	-	-	1,102,552.82	8,411,455.80	9,514,008.62
One year later	-	-	-	-	-	-	-
Two year later	-	-	-	-	-	-	-
Three year later	-	-	-	-	-	-	-
Four year later	-	-	-	-	-	-	-
More than Four years	-	-	-	-	-	-	-
Cumulative payments to date							
Net outstanding claim provision	-	-	-	-	1,102,552.82	8,411,455.80	9,514,008.62



PROTECTIVE MICRO 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	17,868,848.00	13,819,384.99	4,049,463.01	7,884,625.66	6,497,602.80	1,387,022.86
Motor	178,694,517.93	120,406,328.34	58,288,189.59	63,111,135.95	50,237,192.88	12,873,943.07
Marine	-	-	-	-	-	-
Engineering	2,853,050.13	2,520,025.32	333,024.81	1,449,538.49	1,359,036.55	90,501.94
Micro	-	-	-	-	-	-
Aviation	-	-	-	-	-	-
Cattle and Crop	-	-	-	-	-	-
Miscellaneous	6,108,086.82	4,704,943.96	1,403,142.86	2,114,928.00	1,726,651.53	388,276.48
Total	205,524,502.88	141,450,682.60	64,073,820.28	74,560,228.11	59,820,483.76	14,739,744.35

47 Financial Risk

a) The Company's activities expose it to Credit Risk, Liquidity Risk & Market Risk.

i) Credit Risk

Credit risk is the risk of financial loss as a result of the default or failure of third parties to meet their payment obligations to the Company. Thus, for an insurance contract, credit risk includes the risk that an insurer incurs a financial loss because a reinsurer defaults on its obligations under the reinsurance contract.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

- Company has credit risk policy which sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.
- Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by entering into agreement with more than one party. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment.
- The company deals with only creditworthy counterparties and obtains sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

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PROTECTIVE MICRO INSURANCE LIMITED

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	Loan To Employees	-	-	-	-
	Other Financial Assets	507,752.11	-	-	507,752.11
	Fixed Deposits	564,111,378.46	-	-	564,111,378.46
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at 12 months expected credit losses	-	-	-	-
Credit Risk has significantly increased and credit impaired	Loss allowance measured at life-time expected credit losses	-	-	-	-

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 32, 2082

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	Loan To Employees	-	-	-	-
	Other Financial Assets	17,128.84	-	-	17,128.84
	Fixed Deposits	502,000,000.00	-	-	502,000,000.00
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at 12 months expected credit losses	-	-	-	-
Credit Risk has significantly increased and credit impaired	Loss allowance measured at life-time expected credit losses	-	-	-	-

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, 2081	-	-	-
Changes in loss allowances	-	-	-
Write-offs	-	-	-
Recoveries	-	-	-
Loss Allowance on Ashadh 32, 2082	-	-	-

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.

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	1,255,254	-	-	3,024,511	-	-
Total Financial Liabilities	1,255,254	-	-	3,024,511	-	-

Continue...



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

iii) Market Risk

a) 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.

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%*	452,209	452,055
Interest Rate - Decrease By 1%*	(452,209)	(452,055)

* Holding all other Variable Constant

c) 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 not invested in equity securities during the financial year and as such is not exposed to equity price risk.

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 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.



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

49 Climate Related Risk

Climate risk-related disclosure refers to the practice of companies and organizations providing information about the potential impact of climate change on their business operations, financial performance, and strategies. The climate related risk is not within the control of the organization but these risks can be mitigated through proper assessment and planning. The significant risks arising under the Non-Life Insurance portfolio emanates from changes in the climate leading to natural disasters, behavioural trends of people due to changing life styles, the steady escalation of costs in respect of spares in the auto industries.

50 Capital Management

The Company's objectives when managing Capital are to:

- 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
- Maintain an optimal capital structure to reduce the cost of capital.

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

Regulatory minimum paid up capital

Non-Life insurance companies were required by the Directive of Nepal Insurance Authority to attain a stipulated minimum paid up capital of NPR 75 cr. As on the reporting date, the company's paid up capital is NPR 525,000,000

51 Earnings Per Share

Particulars	Current Year	Previous Year
Profit For the Year	254,456.99	710,544.93
Less: Dividend on Preference Shares	-	-
Profit For the Year used for Calculating Basic Earning per Share	254,457	710,545
Add: Interest saving on Convertible Bonds	-	-
Profit For the Year used for Calculating Diluted Earning per Share	254,457	710,545
Weighted Average Number of Equity Shares	5,250,000	5,250,000
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	5,250,000	5,250,000
Nominal Value of Equity Shares	100	100
Basic Earning Per Share	0.05	0.14
Diluted Earning Per Share	0.05	0.14
Proposed Bonus Share	-	-
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share	-	-
Restated Basic Earning Per Share	0.05	0.14
Restated Diluted Earning Per Share	0.05	0.14



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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) Engineering
- iv) Miscellaneous

Continue...



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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

Particular	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	17,825,417.04	149,773,413.93	-	1,902,225.64	-	-	-	4,461,570.47	-	173,962,627.08
Premiums Ceded	(13,783,947.53)	(105,659,642.67)	-	(1,711,110.42)	-	-	-	(3,566,050.57)	-	(124,720,751.18)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	4,041,469.51	44,113,771.26	-	191,115.22	-	-	-	895,519.89	-	49,241,875.90
Commission Income	4,153,801.50	28,178,162.35	-	341,377.72	-	-	-	1,103,474.88	-	33,776,816.47
Other Direct Income	98,241.63	981,062.35	-	7,277.87	-	-	-	25,438.15	-	1,112,020.00
Income from Investments and Loans	-	-	-	-	-	-	-	-	-	-
Net Gain/ (Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/ (Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	8,293,512.65	73,272,995.97	-	539,770.82	-	-	-	2,024,432.92	-	84,130,712.36
Expenses:										
Gross Claims Paid	622,031.95	50,898,327.35	-	28,750.00	-	-	-	1,887,000.00	-	53,436,109.30
Claims Ceded	(500,153.43)	(38,776,597.71)	-	(27,312.50)	-	-	-	(1,454,649.60)	-	(40,758,713.24)
Gross Change in Contract Liabilities	5,770,781.43	45,189,676.21	-	1,673,124.5	-	-	-	2,748,781.63	-	55,382,363.84
Change in Contract Liabilities Ceded to Reinsurers	(4,871,245.17)	(31,377,871.35)	-	(1,533,886.48)	-	-	-	(2,197,075.61)	-	(39,980,078.61)
Net Claims Paid	1,021,414.77	25,933,534.50	-	140,675.59	-	-	-	984,056.42	-	28,079,681.28
Commission Expenses	438,104.88	685,610.55	-	10,717.55	-	-	-	135,118.60	-	1,269,551.58
Service Fees	29,015.46	378,060.03	-	1,776.60	-	-	-	6,792.62	-	415,644.71
Other Direct Expenses	171,684.77	1,714,481.49	-	12,718.63	-	-	-	44,455.10	-	1,943,340.00
Employee Benefits Expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization Expenses	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-
Finance Cost	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenses	1,660,219.88	28,711,686.57	-	165,888.37	-	-	-	1,170,422.74	-	31,708,217.56
Total Segmental Results	6,633,292.77	44,561,309.40	-	373,882.44	-	-	-	854,010.18	-	52,422,494.80
Segment Assets										141,450,682.60
Segment Liabilities										240,826,187.30

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PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

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

Fig. in NPR

Particular	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	2,627,996.39	24,610,651.75	-	173360.7074	0	0	-	430,412.90	-	27,842,421.75
Premiums Ceded	(2,151,734.11)	(20,423,980.37)	-	(162,339.06)	-	-	-	(373,773.38)	-	(23,111,826.92)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	476,262.27	4,186,671.38	-	11,021.64	-	-	-	56,639.53	-	4,730,594.83
Commission Income	1,786,608.97	8,071,968.73	-	274285.8129	-	-	-	367,885.69	-	10,500,749.20
Other Direct Income	-	-	-	-	-	-	-	-	-	15,231,344.03
Income from Investments and Loans	-	-	-	-	-	-	-	-	-	-
Net Gain/ (Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/ (Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	2,262,871.24	12,258,640.11	-	285,307.46	-	-	-	424,525.22	-	15,231,344.03
Expenses:										
Gross Claims Paid	110,000.00	6,691,036.57	-	-	-	-	-	74,800.00	-	6,875,836.57
Claims Ceded	(91,520.00)	(5,938,186.57)	-	-	-	-	-	(62,233.60)	-	(6,091,940.17)
Gross Change in Contract Liabilities	160,439.57	11,547,978.09	-	148,724.43	-	-	-	493,308.37	-	12,350,450.46
Change in Contract Liabilities Ceded to Reinsurers	(154,839.83)	(9,782,041.15)	-	-140923.5227	-	-	-	(324,873.39)	-	(10,402,677.88)
Net Claims Paid	24,079.75	2,518,786.94	-	7,800.91	-	-	-	181,001.38	-	2,731,668.98
Commission Expenses	165,191.94	94,520.33	-	-	-	-	-	32,374.07	-	292,086.33
Service Fees	9,248.11	76,473.39	-	468.6134	-	-	-	1,382.41	-	87,572.51
Other Direct Expenses	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization Expenses	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-
Finance Cost	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenses	198,519.79	2,689,780.66	-	8,269.52	-	-	-	214,757.86	-	3,111,327.83
Total Segmental Results	2,064,351.46	9,568,859.45	-	277,037.94	-	-	-	209,767.36	-	12,120,016.21
Segment Assets										59,820,483.76
Segment Liabilities										99,094,967.24

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PROTECTIVE MICRO 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
Segment profit	52,422,494.80	12,120,016.21
Add: Net Gains/ (Losses) on Fair Value Changes	(2,026,001.54)	
Add: Net Realised Gains/ (Losses)	1,980,248.00	
Add: Investment Income	45,220,908.86	45,205,526.95
Add: Other Income	929,558.75	157,212.04
Less: Other Direct Expense	(309,230.00)	
Less: Employee Benefit Expense	(54,590,005.02)	(30,075,064.08)
Less: Depreciation and Amortization	(7,544,176.92)	(9,263,352.15)
Less: Impairment Losses	-	-
Less: Other Operating Expenses	(35,061,100.16)	(14,073,101.58)
Less: Finance Cost	(1,000,498.61)	(2,471,902.82)
Profit Before Tax	331,428.16	1,290,104.56

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets	141,450,682.60	59,820,483.76
Goodwill & Intangible Assets	12,719,262.22	13,211,707.20
Property, Plant and Equipment	32,605,962.91	56,343,710.78
Investment Properties	-	-
Deferred Tax Assets	4,684,159.99	1,591,162.49
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	564,111,378.46	502,000,000.00
Loans	-	-
Current Tax Assets	15,619,236.14	6,840,280.63
Other Assets	2,510,096.13	173,299.58
Other Financial Assets	507,752.11	17,128.84
Cash and Cash Equivalents	14,312,824.04	26,851,214.92
Total Assets	788,521,354.59	666,848,988.19

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities	240,826,187.30	99,094,967.24
Provisions	3,150,012.14	1,112,684.00
Deferred Tax Liabilities	-	-
Current Tax Liabilities	-	-
Other Financial Liabilities	1,255,253.55	3,024,511.13
Other Liabilities	13,394,145.06	33,904,403.83
Total Liabilities	258,625,598.05	137,136,566.19



PROTECTIVE MICRO 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:

Mr. Dinesh Saria	Chairman
Mrs. Niru Dahal Pandey	Director
Mr. Nitesh Malpani	Director
Mr. Ganesh Raj Pant	Independent Director
Mr. Naresh Kumar Roka	CEO
Mr. Abhim Dangol	General Manager

(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	4,517,987	4,058,200
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	4,517,987	4,058,200



PROTECTIVE MICRO 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	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Allowances to Directors						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
Others (to be specified)						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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	-	-	-	-	-	-

54 Leases

(a) Leases as Lessee

(i) Operating Leases:

The Company has various operating leases ranging from 2080 to 2082. The leases are renewable by mutual consent and contain escalation clause. Rental expenses for operating leases recognised in the Statement of Profit and Loss for the year is NPR 7,203,007.37. (Ashadh 31, 2081 : 0), being leases treated as per NFRS 16 in current fiscal year.

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	2,207,482.37	8,744,568.05
ii) Later than 1 year and not later than 5 years	5,150,792.20	20,403,992.11
iii) Later than 5 years		
Total Future Minimum Lease Payments	7,358,274.57	29,148,560.16
Less: Effect of Discounting		
Finance lease liability recognised	7,358,274.57	29,148,560.16



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

(b) Leases as Lessor

(i) Operating Lease:

The company does not hold any property leased out as lessor.

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 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 Plant and Equipment	-	-
Investment Properties	-	-
Goodwill & Intangible Assets	-	-
Total	-	-

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) Other (to be Specified)	-	-
Total	-	-

57 Events occurring after Balance Sheet

There are no events that impact the amount that are shown in the balance sheet



PROTECTIVE MICRO INSURANCE LIMITED

Notes to the Financial Statements

Fig. in NPR

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 Corporate Social Responsibility (CSR) contribution amounting to NPR 72,000 has been made to the Prime Minister's Disaster Relief Fund as directed by the Nepal Insurance Authority through its letter no. 1649 dated 2081/06/16. The payment was made via Nepal Laghu Beema Sangh towards supporting relief efforts for the flood and landslide disaster that occurred on September 28, 2024.
- An amount of NPR 54,650 has been expended as per the Corporate Social Responsibility Guidelines, 2081 of Protective Micro Insurance Limited, for the purchase of 110 school bags (50 small and 60 large) for the students of Shree Gwasi Basic School, Ward No. 6, Chure Rural Municipality, Kailali District — the locality where the company's head office is situated. This initiative was undertaken with the objective of supporting and uplifting educational opportunities for children in the community, fostering an encouraging learning environment, promoting school attendance, and contributing to the overall development of education at the local level.

60 Miscellaneous

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

61 Others (to be Specified)

No other matters are required to be disclosed.



PROTECTIVE MICRO INSURANCE LIMITED

Major Financial Indicator

Fig. in NPR

S.N.	Particular	Indicators	Fiscal Year				
			2081/82	2080/81	2079/80	2078/79	2077/78
A	Equity:						
1	Net worth	NPR	529,895,757	529,712,422.27	529,289,901.00		
2	Net Profit	NPR	254,457	710,544.93	4,289,901.00		
3	Number of Shares	Nos	5,250,000	5,250,000.00	5,250,000.00		
4	Earning per Shares (EPS)	NPR	0.05	0.14	0.82		
5	Book value per shares	NPR	100.93	100.90	100.82		
6	Dividend per Shares (DPS)	NPR	-	0			
7	Market Price per Shares (MPPS)	NPR	-	0			
8	Price Earning Ratio (PE Ratio)	Ratio	-	0			
9	Change in Equity	%	0.03%	0.08%	-		
10	Return on Equity	%	0.05%	0.13%	0.01		
11	Affiliate Ratio		0.00%	0.00%			
12	Capital to Total Net Assets Ratio	%	99.08%	99.11%	0.97		
13	Capital to Technical Reserve Ratio	%	819.37%	3561.80%			
14	Market Share	%					
15	Solvency Margin	Ratio	1.55	1.83			
B	Income						
16	Net Earning Ratio	%	0.52%	15.02%			
17	Gross Earned Premium Growth Rate	%	525%	100541205.74%			
18	Direct Premium Growth Ratio		177%	890720.82%			
19	Retention Ratio	%	28.31%	16.99%			
20	Net Insurance Inflow/(Outflow)	Amount in Cr	(173,185,472.92)	(66,500,424.01)			
21	RI Commission Income/Premium ceded	%	20.35%	16.71%			
22	Gross Earned Premium to Equity	%	32.84%	5.26%			
23	Net Earned Premium to Equity	%	9.29%	0.89%			
24	Gross Earned Insurance Premium to Total Assets	%	23.91%	4.60%			
25	Gross Premium to Equity	%	47.06%	17.00%			
26	Net Profit to Gross Premium	%	0.15%	2.55%			
27	Yeild on Investment and Loan	%	8.02%	9.01%	0.03		
	Expenses:						
28	Reinsurance Ratio	%	95.57%	260.49%	0.20		
29	Management expenses/ Gross Insurance Premium	%	56.45%	200.71%	650.04		
30	Regulatory Expenses Ratio	%	11.53%	7.10%			
31	Employee expenses/Employee	NPR	568,645.89	406,419.78			
32	Commission Ratio	%	2.58%	6.17%			
33	Employee expenses to Total expenses	%	54.51%	53.52%	0.65		
34	Expense Ratio	%	4.36%	3.93%			
35	Loss Ratio	%	33.78%	15.60%			
36	Combined Ratio	%	38.14%	19.53%			
	Assets:						
37	Increment in Investment Held	%	12.37%	7.38%			
38	Increment in Loan	%	0.00%	-100.00%			
39	Liquidity Ratio	%	2.80%	18.52%	2.63		
40	Return on Assets	%	0.03%	0.12%	0.01		
41	Long term Investments/Total Investments	%	8.86%	83.37%	0.89		

Continue...



S.N.	Particular	Indicators	Fiscal Year				
			2081/82	2080/81	2079/80	2078/79	2077/78
42	Short term Investments/Total Investments	%	91.14%	16.63%	0.11		
43	Total Investment & Loan/Gross Insurance						
	Contract Liabilities	%	274%	673.28%			
44	Reinsurer Receivable to Total Assets		-4%	-3.68%			
45	Investment in Shares/ Total Net Assets	%	-	0			
46	Investment in Unlisted Shares/ Total Net Assets	%	-	0			
	Liabilities:						
47	Increment in Gross Insurance Contract Liabilities	%	175.65%	739579.12%			
48	Gross Technical Provision to Gross Earned Premium	%	118.14%	267.79%			
49	Gross Technical Provision to Total Equity	%	38.79%	14.08%			
50	Outstanding Claim Number/Number of Paid Claim	%	41.32%	75.29%			
51	No of outstanding Claim/ No of Intimated Claim	%	26.16%	36.16%			
52	Total Number of Inforce Insurance Policies	Nos	103,991	32,014	2.00		
53	Total Number of Renewed Policy/ Last Year's						
	Total Number of In Force Policies	Nos	-	0			
	Others:						
54	Number of Offices	Nos	33	29	2.00		
55	Number of Agents	Nos	36	26			
56	Number of Surveyor	Nos	95	15			
57	Number of Employees	Nos	96	74	11.00		
58	Employee Expenses to Number of Employee	NPR	568,645.89	406,419.78			



PROTECTIVE MICRO INSURANCE LIMITED

Annexure IV Statement of Sum Assured

Fig. in NPR

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	6,877	3,558	15,301,175,799.36	8,084,163,719.98	11,268,094,725.00	6,638,361,802.75	4,033,081,074.36	1,445,801,917.23
2	Motor	95,898	27,903.00	4,455,623,573.10	2,368,077,465.32	3,442,193,196.00	1,892,599,281.96	1,013,430,377.10	475,478,183.36
3	Marine	-	-	-	-	-	-	-	-
4	Engineering	36	39.00	129,134,440.00	112,686,478.50	105,844,019.00	105,522,282.01	23,290,421.00	7,164,196.49
5	Micro	-	-	-	-	-	-	-	-
6	Aviation	-	-	-	-	-	-	-	-
7	Cattle and Crop	-	-	-	-	-	-	-	-
8	Miscellaneous	1,180	514.00	7,293,006,951.04	2,293,515,568.72	5,425,977,831.50	1,924,832,174.36	1,867,029,119.54	368,683,394.36
	Total	103,991	32,014	27,178,940,763.50	12,858,443,232.52	20,242,109,771.50	10,561,315,541.09	6,936,830,992.00	2,297,127,691.43

PROTECTIVE MICRO INSURANCE LIMITED
Variance Analysis of Statement of Financial Position
As At 16th July, 2025 (Ashadh End 2082)

Fig. in NPR

Particulars	Notes	Current year	Quarter 4	Variance %	Remarks
Assets					
Goodwill & Intangible Assets	4	12,719,262	12,797,103	-0.61%	
Property and Equipment	5	32,605,963	51,684,983	-36.91%	The Management has recognized the Right-of-Use (ROU) asset based on the fair value of the minimum lease payments exceeding NPR 30 lakhs; however, the Management had not previously set any specific limit or threshold for such recognition.
Investment Properties	6	-	-		
Deferred Tax Assets	7	4,684,160	3,000,513	56.11%	Since the unearned premium income has been calculated in accordance with the circular on quarterly financial statements of insurers, the unearned premium income in the annual financial statements has been prepared on a 1/365 basis and duly certified by the actuary. Further, the change in lease liabilities is attributable to a change in management assumptions, and higher gross insurance contract liabilities have been recognized based on the actuary's report.
Investment in Subsidiaries	8	-	-		
Investment in Associates	9	-	-		
Investments	10	564,111,378	563,965,028	0.03%	
Loans	11	-	-		
Reinsurance Assets	12	141,450,663	105,917,847	33.55%	Since the actuary has determined higher gross insurance contract liabilities compared to our assumptions in Quarter 4, the related reinsurance assets have also increased proportionately to reflect the revised gross insurance contract liabilities.
Current Tax Assets	21	15,619,236	13,302,935	17.41%	This is due to a reduction in tax liability and a corresponding increase in current tax, as reflected in Annex 10 for FY 2081/82 in compare to 4th quarter Financial Statement.
Insurance Receivables	13	-	-		
Other Assets	14	2,510,096	1,240,426	102.36%	Previously, in Q4, the IPO-related expenses were directly reflected in retained earnings; however, since the IPO has not yet been approved, these expenses have been recognized as a current asset in FY 2081/82.
Other Financial Assets	15	507,752	71,390	611.23%	Due to change in heading of items.
Cash and Cash Equivalent	16	14,312,824	14,312,824	0.00%	
Total Assets		788,521,355	766,293,049		
Equity & Liabilities					
Equity					
Share Capital	17 (a)	525,000,000	525,000,000	0.00%	
Share Application Money Pending Allotment	17 (b)	-	-		
Share Premium	17 (c)	-	-		
Special Reserves	17 (d)	2,319,759	2,319,759	0.00%	
Catastrophe Reserves	17 (e)	231,976	231,976	0.00%	
Retained Earnings	17 (f)	-2,340,139	533,496	-538.64%	This is due to the reduction in net profit, the creation of a deferred tax reserve in the annual financial statements, and the reclassification of IPO issuance costs from retained earnings to current assets.
Other Equity	17 (g)	4,684,160	1,591,162	194.39%	The creation of a deferred tax reserve in the annual financial statements.
Total Equity		529,895,757	529,676,393		



PROTECTIVE MICRO
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Fig. in NPR

Particulars	Notes	Current year	Quarter 4	Variance %	Remarks
Liabilities					
Provisions	18	3,150,012	590,229	433.69%	This relates to the provision for leave added by the actuary, which was not reflected in the 4th quarter as the actuary had not been appointed at that time.
Gross Insurance Contract Liabilities	19	205,524,503	159,747,048	28.66%	The appointed actuary has determined higher gross insurance contract liabilities compared to our assumptions in Quarter 4.
Deferred Tax Liabilities	7		-		
Insurance Payable	20	35,301,684	30,869,957	14.36%	Certain figures have been finalized based on updated information, which were not available at the time of publication of the 4th quarter financial statements."
Current Tax Liabilities	21	-	-		
Borrowings	22	-	-		
Other Liabilities	23	13,394,145	43,813,122	-69.43%	The change is due to a revision in lease liabilities resulting from updated management estimates.
Other Financial Liabilities	24	1,255,254	1,596,301	-21.36%	Since the profit before bonus and tax has changed compared to the 4th quarter financial statements, the bonus payable figure has been correspondingly reduced.
Total Liabilities		258,625,598	236,616,656		
Total Equity and Liabilities		788,521,355	766,293,049		

PROTECTIVE MICRO INSURANCE LIMITED

Variance Analysis of Statement of Profit or Loss

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

Fig. in NPR

Particulars	Notes	Current year	Quarter 4	Variance %	Remarks
Income:					
Gross Earned Premiums	25	173,962,627	186,900,788	-6.92%	
Premiums Ceded	26	124,720,751	130,196,410	-4.21%	
Net Earned Premiums		49,241,876	56,704,378		
Commission Income	27	33,776,816	22,886,955	47.58%	Since the unearned premium income has been calculated in accordance with the circular on quarterly financial statements of insurers, the unearned premium income in the annual financial statements has been prepared on a 1/365 basis and duly certified by the actuary so, commission income has been changed.
Other Direct Income	28	1,112,020	1,112,020	0.00%	
Income from Investments & Loans	29	45,220,909	45,220,909	0.00%	
Net Gain/ (Loss) on Fair Value Changes	30	-2,026,002	-2,172,352	-6.74%	
Net Realised Gains/ (Losses)	31	1,980,248	1,920,530	3.11%	
Other Income	32	929,559	-56,694	-1739.60%	This is due to the remeasurement of lease liabilities.
Total Income		130,235,426	125,615,746		
Expenses:					
Gross Claims Paid	33	53,436,109	53,436,109	0.00%	
Claims Ceded	33	40,758,713	40,758,713	0.00%	
Gross Change in Contract Liabilities	34	55,382,364	22,705,987	143.92%	This is due to the higher gross insurance contract liabilities as determined by the actuary.
Change in Contract Liabilities Ceded to Reinsurers	34	39,980,079	14,736,564	171.30%	This is due to the higher gross insurance contract liabilities determined by the actuary and the corresponding reinsurance portion.
Net Claims Incurred		28,079,681	20,646,419		
Commission Expenses	35	1,269,552	865,121	46.75%	Since the unearned premium income has been calculated in accordance with the circular on quarterly financial statements of insurers, the unearned premium income in the annual financial statements has been prepared on a 1/365 basis and duly certified by the actuary so, commission expenses has been changed.
Service Fees	36	415,645	439,124	-5.35%	
Other Direct Expense	37	1,943,340	2,130,320	-8.78%	
Employee Benefits Expenses	38	54,590,005	47,385,868	15.20%	This is due to the increase in the provision for leave as determined by the actuary.
Depreciation and Amortization Expenses	39	7,544,177	13,486,761	-44.06%	This is due to the remeasurement of lease liabilities and ROU asset.
Impairment Losses	40	-	-		
Other Operating Expenses	41	35,061,100	32,349,980	8.38%	
Finance Cost	42	1,000,499	2,980,157	-66.43%	This is due to the remeasurement of lease liabilities and ROU asset.
Total Expenses		129,903,998	120,283,751		
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		331,428	5,331,995		
Share of Net Profit of Associates accounted using Equity Method	9	-	-		
Profit Before Tax		331,428	5,331,995		
Income Tax Expense	43	76,971	4,056,837	-98.10%	This is due to the decrease in tax liabilities and the corresponding increase in deferred tax assets.
Net Profit/(Loss) For The Year		254,457	1,275,158		
Earning Per Share	51				
Basic EPS		0.05	0.24		
Diluted EPS		0.05	0.24		



PROTECTIVE MICRO
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PROTECTIVE MICRO INSURANCE LIMITED

Statement of Other Comprehensive Income

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

(For the Year Ended Ashadh 2082)

Fig. in NPR

Particulars	Notes	Current year	Quarter 4	Variance %	Change in net profit	Remarks
Net Profit/(Loss) For the Year		254,457	1,275,158	-80.05%		
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						
Realized Gain(Loss) of FVOCI Equity Instruments						
Changes in fair value of FVOCI Equity Instruments			-			
Revaluation of Property and Equipment/ Goodwill & Intangible Assets		-	-			
Remeasurement of Post-Employment Benefit Obligations		-	-			
Share of other comprehensive income of associates accounted for using the equity method	9	-	-			
Income Tax Relating to Above Items		-	-			
Total Other Comprehensive Income For the Year, Net of Tax		-	-			
Total Comprehensive Income For the Year, Net of Tax		254,457	1,275,158			



नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY



मिति: २०८१/०९/०८

वि. वि. शा. : १२२ (२०८१/०८२) च.नं. ३६००
श्री प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड,
धनगढि, कैलाली।

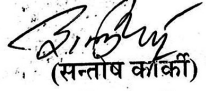
विषय: आ.व. २०८१/८२ को वित्तीय विवरणको स-शर्त स्वीकृति बारे।

तहाँको मिति २०८१/०९/०७ (च.नं.८४६/२०८१/८३) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०८१/८२ को वित्तीय विवरण सम्बन्धमा लेखिदैछ।

उपरोक्त सम्बन्धमा बीमक श्री प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेडबाट पेश भएको आ.व. २०८१/८२ को वित्तीय विवरण तथा अन्य कागजातहरू अध्ययन गर्दा बीमा ऐन, २०७९ को दफा ३८, ३९, ४० र ४१ तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ११ बमोजिम बीमा कोष, अनिवार्य जगेडा कोष, महाविपत्ति कोष र दाबी भुक्तानी कोष तथा जगेडा कोष कायम गरेको देखिएकोले तहाँको आ.व. २०८०/८१ को वार्षिक वित्तीय विवरणलाई बीमा ऐन, २०७९ को दफा ८७ को उपदफा (८) तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ७, ८ र ९ बमोजिम वार्षिक प्रतिवेदनमा समावेश गर्न, साधारण सभामा पेश गर्न तथा प्रकाशित गर्न देहायको निर्देशन, शर्त तथा आदेश सहित स्वीकृति प्रदान गरिएको व्यहोरा निर्णयानुसार जानकारी गराउदछौं।

शर्तहरू:-

१. बीमकले प्राधिकरणबाट तोकिए बमोजिमको चुक्ता पुँजी कायम गर्ने।
२. बीमकले प्राधिकरणबाट जारी लघु निर्जीवन बीमकको लगानी निर्देशन बमोजिम लगानी गर्ने।
३. बीमकले पूनर्बीमकहरूसँगको लेनादेना हिसाब राफसाफ गर्ने।
४. बीमकले NFRS-17 Insurance Contracts लागु गर्न आवश्यक तयारी गर्ने।
५. बीमकले बिदा बापत व्यवस्था गरेको रकम छुट्टै खाता खोली जम्मा गर्ने।
६. बीमकको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रियालाई थप प्रभावकारी गराउने।
७. बीमकले प्राधिकरणबाट तोकिएको सीमा भित्र रहने गरी व्यवस्थापन खर्च गर्ने।
८. बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or loss तथा Statement of Other Comprehensive Income विवरणको विभिन्न शिर्षकहरूमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले आगामी दिनमा सो कैफियतलाई सुधार गर्ने।
९. बीमकको लेखापरीक्षकले औल्याएका सम्पूर्ण कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने।
१०. बीमकले वार्षिक प्रतिवेदन तयार गर्दा मिति २०८१/०७/१३ गते प्राधिकरणबाट जारी परिपत्र (ने.बी.प्रा. ९५ (२०८१/०८२) च.नं. २०४०- वि.वि.शा. १) बमोजिमका बुँदाहरू समावेश गर्ने।
११. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६० (साठी) दिन भित्र साधारण सभा गर्ने।


(सन्तोष कार्की)
चार्टर्ड एकाउन्टेन्ट



PROTECTIVE MICRO INSURANCE LIMITED

श्री नेपाल बीमा प्राधिकरणको मिति २०८२/०५/०८ को पत्रानुसार कम्पनीको आ.व. २०८१/८२ को वित्तीय विवरण स्वीकृत गर्दाका शर्तहरू सम्वन्धमा कम्पनीको जवाफ :

१. कम्पनीको प्राधिकरणले तोकिए बमोजिमको चुक्ता पूँजी कायम गर्न कम्पनीले प्रारम्भिक सार्वजनिक निष्काशन (IPO) का लागी मिति २०८१/०६/२० मा नेपाल धितोपत्र बोर्डमा निवेदन दर्ता गरि, मिति मिति २०८२/०५/१० मा नेपाल धितोपत्र बोर्डबाट सोधनी भएका बुँदाहरूको प्रतिउत्तर समेत पेश गरीसकेको व्यहोरा जानकारीका लागि अनुरोध गरिन्छ ।
२. कम्पनीले प्राधिकरणबाट जारी लघु निर्जीवन बीमको लगानी निर्देशन बमोजिम लगानी गर्ने उद्देश्य बमोजिम छुट्टै लगानी समिति गठन गरी कार्य गरिरहेको र आगामी दिनमा पनि लगानी कार्यलाई निर्देशन बमोजिम थप व्यवस्थित गरिने व्यहोरा अवगत गराउन चाहन्छौ । साथै यस आ. व. मा कम्पनीको जारी पूँजी वापतको रकम नेपाल बीमा प्राधिकरणले तोकेबमोजिम क वर्गको बैंकको मुद्दती निक्षेपमा जम्मा गरिएको र उक्त मुद्दती परिपक्व भए पश्चात लगानीलाई नियमानुसार विविधीकरण गरिनेछ ।
३. कम्पनीको आ व २०८२/८३ को प्रथम त्रैमास (२०८२ असोज) अवधी सम्मको पूनर्बीमकहरूसँगको लेनादेना हिसाब राफसाफ गरिसकिएको र आगामी दिनमा नियमित रुपमा राफसाफ गर्न व्यवस्थापनलाई निर्देशन दिइसकिएको छ ।
४. कम्पनीले NFRS-17 Insurance Contracts लागु गर्ने सन्धर्भमा आवश्यक तयार गरी सोही अनुसार अन्य प्रकृया अधि बढाइएको व्यहोरा अवगत गराउन चाहन्छौ ।
५. कम्पनीले कर्मचारी बिदा वापत व्यवस्था गरेको रकमलाई नागरिक लगानी कोष सँग समन्वय गरी छुट्टै खाता खोली जम्मा गर्ने कार्य अधि बढाइएको व्यहोरा अनुरोध छ ।
६. कम्पनीको जोखिमाइकन तथा दाबी भुक्तानी प्रकृयालाई थप प्रभावकारी बनाउने उद्देश्य बमोजिम कम्पनीको बजेट तथा कार्यक्रममानै प्राथमिकतामा राखि कार्य भइ रहेको र सोहि बमोजिम कम्पनीका विभिन्न शाखा उपशाखा कार्यालयहरूमा कार्यरत कर्मचारीहरूको क्षमता विकास गरी केही शाखा उपशाखाहरूमा निश्चित सीमा सम्मको जोखिमाइकन तथा दाबी भुक्तानीको अधिकार शाखा उपशाखा कार्यालयहरूलाई नै प्रत्यायोजन गरिएको र उक्त कार्यलाई यस वर्ष पनि निरन्तरता दिई कार्य गरिरहेको जानकारी गराउदछौ ।
७. कम्पनीको सुरुवाती चरण भएका कारण व्यवस्थापन खर्च प्राधिकरणबाट तोकिएको सीमा भित्र नरहको भएता पनि आगामी दिनहरूमा तोकिएको सीमा भित्र रही व्यवस्थापन खर्च गर्ने प्रतिवद्धता जाहेर गर्दछौ ।
८. चालु आर्थिक वर्षमा भेरियन्स १०% भित्र सिमित हुनेगरी आवश्यक कार्य गर्न व्यवस्थापनलाई निर्देशन दिइएको छ ।
९. लेखापरिक्षकले औल्याएका कैफियतहरू सुधार गर्न लेखापरिक्षण समितिमा छलफल गरी तत्काल सुधार गर्ने कार्यलाई निरन्तरता दिइनेछ । साथै आगामी दिनमा त्यस्ता कैफियतहरू दोहोरिन नदिन आवश्यक प्रणालीगत सुधार र आन्तरिक नियन्त्रण प्रणालीलाई थप जिम्मेवार बनाउने प्रतिवद्धता जाहेर गर्दछौ ।
१०. सोही बमोजिम गर्न व्यवस्थापनलाई निर्देशन दिइसकेको छ ।
११. कम्पनीले आ. व. २०८१/८२ को साधारण सभा नेपाल बीमा प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६० दिनभित्रै हुने गरी मिति २०८२ पौष ३० मा हुन गइरहेको व्यहोरा अवगत गराउँदछौ ।



परिपालना सम्बन्धी सक्षिप्त विवरण

प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेडले आफ्नो स्थापनाकालदेखि नै नियमनअनुकूल, उत्तरदायी र पारदर्शी बीमा सेवालाई मूल आधार मानी लघुबीमा व्यवसाय सञ्चालन गर्दै आइरहेको छ। कम्पनीले २०८०/०३/३१ गतेदेखि औपचारिक रूपमा लघुबीमा व्यवसाय प्रारम्भ गर्दै आएको छ। यस अवधिमा कम्पनीले नेपाल बीमा प्राधिकरण, नेपाल राष्ट्र बैंक, कम्पनी रजिष्ट्रारको कार्यालय लगायत सम्बन्धित सबै नियमनकारी निकायहरूबाट जारी हुने ऐन, नियम, निर्देशिका, परिपत्र तथा मापदण्डहरूको पूर्ण पालना गर्दै आफ्नो व्यवसायिक क्रियाकलापलाई निरन्तर सुदृढ बनाउँदै आएको छ।

कम्पनीको स्थापनादेखि हालसम्म परिपालना सम्बन्धी विषयमा कुनै पनि नियमनकारी निकायबाट कारवाही, जरिवाना वा दण्ड सजाय तथा अनुशासनको कारवाही गरिएको छैन। यसबाट पनि कम्पनीमा संस्थागत अनुशासन, पारदर्शिता र सुशासन कायम गरिएको छ, भन्ने प्रष्ट हुन्छ। यसका साथै कम्पनीले सबै पदाधिकारी तथा कर्मचारीहरूको व्यावसायिक इमान्दारिता, लगनशीलता र जिम्मेवार कार्यसम्पादनलाई उच्च महत्व प्रदान गर्ने कार्यालाई प्राथमिकतामा राखेको छ।

कम्पनीको व्यवस्थापकीय तहबाट नियमनकारी निकायहरूको निर्देशन तथा सूचनाहरूको नियमित अध्ययन, विश्लेषण र प्रभावकारी कार्यान्वयनलाई विशेष महत्व दिएको छ। कम्पनीले आफ्नो दीर्घकालीन दिगोपनाका लागि आन्तरिक नियन्त्रण प्रणाली, जोखिम व्यवस्थापन संयन्त्र, सम्पत्ति शुद्धीकरण निवारण तथा आतंकवादी क्रियाकलापमा वित्तीय लगानी निवारण सम्बन्धी प्रणाली (AML/CFT), सूचना प्रविधि सुरक्षा तथा सुशासनका अभ्यासहरूलाई निरन्तर मजबुत बनाउँदै लगेको छ भने सो सम्बन्धी विशिष्टिकृत उपसमितिहरू गठन गरी आन्तरिक नीति, कार्यविधि तथा कार्ययोजना तयार गरी कार्यान्वयन गर्ने गरेको छ।

आगामी दिनहरूमा पनि कम्पनीले प्रचलित बीमा ऐन, नियमावली, निर्देशिका तथा अन्य सम्पूर्ण कानुनी तथा नियामकीय व्यवस्थाहरूको उच्च पालना गर्दै भरपर्दो तथा सहज लघुबीमा सेवा प्रदान गर्ने प्रतिबद्धता पुनः व्यक्त गर्दछु।

धन्यवाद।

राजेन्द्र प्रसाद पाठक
परिपालना अधिकृत



Certification:

Certify, **Shryans Baid**, being the actuary to the best of my knowledge,

(a) I certify that the amounts and figures represent true and fair view of the insurer's assets and liabilities, and also the solvency of the insurer, according to my knowledge. In respect of the value of assets I relied on the certificate of auditor.

(b) I have included each and every reported claim of the insurer for which there exist a liability in estimating the reserves.

(b) I have taken all reasonable steps to ensure the accuracy and completeness of the data mentioned in item (a) above;

(c) I have complied with the relevant actuarial professional standards in the determination of reserves and that in my opinion that the net liability so determined by me, is adequate.

(d) I have ensured in respect of compliance with the requirements of the Beema Samiti in respect of the returns mentioned below, to best of my knowledge.

**Shryans
Baid**

Digitally signed by
Shryans Baid

Date: 2025.10.30
11:59:39 +05'30'

Shryans Baid

(Fellow – Institute of Actuaries of India, MID: 24869)

Address: 38/1 Elgin Road, Eleganza 2B, Kolkata 700020

Email: baidshryans@gmail.com

Phone: (+91) 9845869875

Membership ID: 24869

Certificate of Practice Number: 24869/290

Place: Kolkata

Date: 30th October 2025



Table 6:

Statement of Solvency Margin

In '000 NPR

S.No.	Particulars	Current Year	Previous year
1	Available Solvency Margin [R6]	4,07,268	4,80,034
2	Required Solvency Margin [R7]	2,62,500	2,62,500
3	Solvency Ratio [R1/R2]	1.55	1.83
4	Total Adjusted Assets [From table No. 5]	5,40,361	5,44,308
5	Total Liabilities [Form table No. 2]	1,33,094	64,274
6	Available Solvency Margin [R4-R5]	4,07,268	4,80,034
7	Required Solvency Margin [RSM] [Higher of R8, R9 and R10]	2,62,500	2,62,500
8	50% of Minimum Regulatory Paid up Capital	2,62,500	2,62,500
9	20% of Net Premium [20% of R11]	34,685	12,524
10	40% of Net Claim Reserve	8,841	3,967
11	Net Premium for solvency purpose [Higher of R12 and R13]	1,73,426	62,619
12	Net Premium after reinsurance	83,129	17,515
13	Net Gross Written Premium[see table 7---C4 in R10]	1,73,426	62,619
14	Net Claim Reserve for Solvency Purpose[Higher of R15 and R16]	22,102	9,918
15	Net Gross Incurred Claims [from table 7—C6 in R10]	22,102	9,918
16	Average Net Claim Reserve[(R17+R18+R19)/3*]	3,171	1,847
17	Net Claim Reserve year 3	8,411	
18	Net Claim Reserve year 2	1,103	
19	Net Claim Reserve year 1		1,847

Shryans Baid



This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड

अनुसूची -२७
(कम्पनी ऐन, २०६३ को दफा ७१ को उपदफा (३) सँग सम्बन्धित)

प्रोक्सी फारम

श्री सञ्चालक समिति
प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड

विषय: प्रतिनिधि नियुक्त गरेको बारे ।

जिल्ला म.न.पा./न.पा./गा.पा. वार्ड नं. बस्ने म/हामी ले त्यस कम्पनीको शेयरधनीको हैसियतले बि.सं. २०८२ साल पौष ३० गतेका दिन हुने तेस्रो बार्षिक साधारणसभामा म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका लागि जिल्ला म.न.पा./न.पा./गा.पा. वार्ड नं. बस्ने श्री लाई मेरो/हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु/छौं ।

प्रतिनिधि नियुक्त भएको ब्यक्तिको नाम:
हस्ताक्षरको नमुना
शेयरधनी भए शेयर प्रमाणपत्र नं.
शेयरधनी नभए नेपाली नागरिकताको प्रमाण पत्र नं.
मिति:

निवेदक

दस्तखत:
नाम:
ठेगाना:
शेयर प्रमाणपत्र नं.:
शेयर संख्या:

नोट: यो निवेदन साधारण सभा हुनुभन्दा कम्तिमा ४८ घण्टा अगावै कम्पनीको रिजिष्टर्ड कार्यालयमा पेश गरी सक्नु पर्नेछ ।

प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड

धनगढी-३, कैलाली

प्रवेश-पत्र

शेयरधनीको नाम शेयरधनीको दस्तखत
शेयर प्रमाण पत्र नं. शेयर संख्या
श्री प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेडको मिति २०८२ साल पौष ३० गते हुने तेस्रो बार्षिक साधारण सभामा उपस्थित हुनका लागि जारी गरिएको प्रवेश-पत्र ।

कम्पनीको छाप

कम्पनी सचिवको दस्तखत

द्रष्टव्य: (१) शेयरधनीहरू आफैले खालि ठाउँहरूमा भर्नुहुन अनुरोध छ ।
(२) सभाकक्षमा प्रवेश गर्न प्रवेश-पत्र अनिवार्य रूपमा लिइ आउनुहुन अनुरोध छ

व्यवस्थापन समुह



नरेश कुमार रोका
प्रमुख कार्यकारी अधिकृत



अभिम डंगोल
महा-प्रबन्धक

विभाग स्तरीय विभाग प्रमुखहरू

अभिम डंगोल
बजार विभाग

दिपेश कुमार श्रेष्ठ
वित्त विभाग

टेक प्रसाद गुरागाई
प्रशासन विभाग

बिष्णु प्रसाद घिमिरे
मानव संसाधन विभाग

सपना राना मगर
पुनर्वीमा विभाग

निश्वार्थ महत
दावी विभाग

रिता पौडेल (ढकाल)
अण्डरराइटिङ विभाग

अनुज के.सी. (नि.वि.प्र.)
सूचना प्रविधि विभाग

एरिया ईन्चार्जहरू

धना भट्टराई
एरिया ईन्चार्ज कोशी प्रदेश

देवेन्द्र बम
एरिया ईन्चार्ज सुदुर पश्चिम प्रदेश

खिम बहादुर अधिकारी
एरिया ईन्चार्ज लुम्बिनी प्रदेश



प्रोटेक्टिव माइक्रो इन्स्योरेन्स लिमिटेड

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फोन नं. ०९१-५९०७०७, ०१-५९१६७९०

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