हिमालयन लाइफ इन्स्योरेन्स लिमिटेड
HIMALAYAN LIFE INSURANCE LIMITED

HIMALAYANLIFE
सुरक्षा अटल, भविष्य सबल

च. नं. ४५१८/२०८३/८४ मिति : २०८३/०८/०१

श्री नेपाल स्टक एक्स्चेन्ज लि.
सिंहदरवारप्लाजा काठमाण्डौं ।

बिषयः <u>वित्तीय विवरण तथा त्रैमासिक प्रतिवेदन पेश गरिएको बारे ।</u>

महोदय,

उपरोक्त सम्बन्धमा यस हिमालयन लाइफ इन्स्योरेन्स लिमिटेडको आ.व. २०८३/८४ को प्रथम त्रैमासिक (असोज मसान्त) सम्मको वित्तीय विवरण तथा धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ को नियम २६(१) संग सम्वन्धित त्रैमासिक प्रतिवेदन मिति २०८३/०७/३० को आर्थिक अभियान राष्ट्रिय दैनिक पत्रिकामा प्रकाशित गरि सोको प्रतिलिपी यसै पत्रसाथ संलग्न गरि तंहा पेश गरिएको व्यहोरा अनुरोध गर्दछौं ।

संलग्नः आर्थिक अभियान राष्ट्रिय दैनिक पत्रिकामा प्रकाशित वित्तीय विवरण तथा त्रैमासिक प्रतिवेदन थान १

भवदीय

(लक्ष्मण ज्ञवाली)
सहायक प्रमुख कार्यकारी अधिकृत

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड
HIMALAYANLIFE

हिमालयन लाइफ इन्स्योरेन्स लिमिटेड

HIMALAYAN LIFE INSURANCE LIMITED

मनकामना मार्ग, हात्तिसार, काठमाडौं
फोन: ०१-४४४१४१४, ०१-५९७००५७ | पो.ब.नं. २५९७९
E-mail: info@himalayanlife.com.np | Website: www.himalayanlife.com.np

Quarterly Financial Results for 1st Quarter, F.Y. 2083/84 B.S.

CONDENSED STATEMENT OF FINANCIAL POSITION
As on Ashwin 31, 2083

Fig in NPR.

Particulars	Group		Insurance	
	Unaudited	Unaudited	Unaudited	Unaudited
	At the end of this Quarter	At the end of Immediate Previous Year	At the end of this Quarter	At the end of Immediate Previous Year
Assets:				
Goodwill & Intangible Assets	30,110,964	30,777,728	28,072,338	28,600,211
Property and Equipment	573,512,576	627,733,696	561,346,621	615,034,098
Investment Properties	758,160,000	758,160,000	758,160,000	758,160,000
Deferred Tax Assets	635,385,845	476,014,229	629,308,573	470,495,292
Investment in Subsidiaries	-	-	150,000,000	150,000,000
Investment in Associates	86,206,964	82,554,235	86,206,964	82,554,235
Investments	84,089,865,031	83,061,122,637	83,916,643,931	82,880,739,837
Loans	8,792,010,369	8,608,329,609	8,792,010,369	8,608,329,609
Reinsurance Assets	8,212,500	7,335,000	8,212,500	7,335,000
Current Tax Assets	1,390,190,791	1,266,997,690	1,390,190,791	1,266,997,690
Insurance Receivables	472,232	472,232	472,232	472,232
Other Assets	36,983,512	28,774,099	36,694,979	28,639,100
Other Financial Assets	2,422,594,323	2,429,632,289	2,389,088,726	2,394,343,994
Cash and Cash Equivalent	7,039,369,709	5,669,464,318	7,001,076,285	5,644,347,856
Total Assets	**105,863,074,816**	**103,047,367,763**	**105,747,484,311**	**102,936,049,153**
Equity:				
Share Capital	9,143,237,306	9,143,237,306	9,143,237,306	9,143,237,306
Share Application Money Pending Allotment	-	-	-	-
Share Premium	-	-	-	-
Catastrophe Reserves	466,382,728	472,238,615	466,382,728	472,238,615
Retained Earnings	1,181,931,750	1,080,790,245	1,145,624,661	1,046,444,855
Other Equity	(2,575,545,634)	(2,080,784,473)	(2,625,545,634)	(2,130,784,473)
Total Equity	**8,216,006,149**	**8,615,481,693**	**8,129,699,061**	**8,531,136,302**
Liabilities:				
Provisions	457,955,849	484,777,128	454,512,342	481,656,692
Gross Insurance Contract Liabilities	93,473,958,583	89,566,246,310	93,473,958,583	89,566,246,310
Deferred Tax Liabilities	-	-	-	-
Insurance Payable	257,557,527	191,658,375	257,557,527	191,658,375
Current Tax Liabilities	6,127,207	3,185,138	-	-
Borrowings	-	-	-	-
Other Liabilities	2,901,297,311	3,275,398,438	2,901,297,311	3,275,398,438
Other Financial Liabilities	550,172,191	910,620,682	530,459,488	889,953,036
Total Liabilities	**97,647,068,667**	**94,431,886,071**	**97,617,785,250**	**94,404,912,851**
Total Equity and Liabilities	**105,863,074,816**	**103,047,367,763**	**105,747,484,311**	**102,936,049,153**

CONDENSED STATEMENT OF PROFIT OR LOSS
For the Quarter Ended Ashwin 31, 2083

Fig in NPR.

Particulars	Group				Insurance			
	Current Year		Corresponding Previous Year		Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Income:								
Gross Earned Premiums	5,152,562,734	5,152,562,734	4,437,049,662	4,437,049,662	5,152,562,734	5,152,562,734	4,437,049,662	4,437,049,662
Premiums Ceded	(116,398,026)	(116,398,026)	(111,115,283)	(111,115,283)	(116,398,026)	(116,398,026)	(111,115,283)	(111,115,283)
Net Earned Premiums	**5,036,164,708**	**5,036,164,708**	**4,325,934,379**	**4,325,934,379**	**5,036,164,708**	**5,036,164,708**	**4,325,934,379**	**4,325,934,379**
Commission Income	-	-	-	-	-	-	-	-
Other Direct Income	34,752,818	34,752,818	22,768,655	22,768,655	34,752,818	34,752,818	22,768,655	22,768,655
Interest Income on Loan to Policyholders	212,411,661	212,411,661	186,558,664	186,558,664	212,411,661	212,411,661	186,558,664	186,558,664
Income from Investments and Loans	1,231,196,314	1,231,196,314	1,350,989,680	1,350,989,680	1,231,196,314	1,231,196,314	1,350,989,680	1,350,989,680
Net Gain/(Loss) on Fair Value Changes	4,853,661	4,853,661	5,695,745	5,695,745	-	-	-	-
Net Realised Gains/(Losses)	4,971,091	4,971,091	131,602,368	131,602,368	4,971,091	4,971,091	131,602,368	131,602,368
Other Income	1,777,933	1,777,933	6,227,116	6,227,116	1,777,933	1,777,933	6,227,116	6,227,116
Total Income	**6,526,128,185**	**6,526,128,185**	**6,029,776,606**	**6,029,776,606**	**6,521,274,524**	**6,521,274,524**	**6,024,080,861**	**6,024,080,861**
Expenses:								
Gross Benefits and Claims Paid	1,870,119,173	1,870,119,173	1,767,523,835	1,767,523,835	1,870,119,173	1,870,119,173	1,767,523,835	1,767,523,835
Claims Ceded	(25,528,801)	(25,528,801)	(23,530,985)	(23,530,985)	(25,528,801)	(25,528,801)	(23,530,985)	(23,530,985)
Gross Change in Contract Liabilities	3,834,016,853	3,834,016,853	3,327,054,931	3,327,054,931	3,834,016,853	3,834,016,853	3,327,054,931	3,327,054,931
Change in Contract Liabities Ceded to Reinsurers	(877,500)	(877,500)	877,500	877,500	(877,500)	(877,500)	877,500	877,500
Net Benefits and Claims Paid	**5,677,729,725**	**5,677,729,725**	**5,071,925,282**	**5,071,925,282**	**5,677,729,725**	**5,677,729,725**	**5,071,925,282**	**5,071,925,282**
Commission Expenses	404,116,727	404,116,727	352,255,344	352,255,344	404,116,727	404,116,727	352,255,344	352,255,344
Service Fees	37,754,142	37,754,142	32,444,508	32,444,508	37,754,142	37,754,142	32,444,508	32,444,508
Other Direct expenses	-	-	-	-	-	-	-	-
Employee Benefits Expenses	202,229,592	202,229,592	285,450,945	285,450,945	202,229,592	202,229,592	285,450,945	285,450,945
Depreciation and Amortization Expenses	16,635,986	16,635,986	9,326,890	9,326,890	16,635,986	16,635,986	9,326,890	9,326,890
Impairment Losses	-	-	-	-	-	-	-	-
Other Operating Expenses	71,266,468	71,266,468	87,651,147	87,651,147	71,266,468	71,266,468	87,651,147	87,651,147
Finance Cost	5,252,947	5,252,947	-	-	5,252,947	5,252,947	-	-
Total Expenses	**6,414,985,587**	**6,414,985,587**	**5,839,054,115**	**5,839,054,115**	**6,414,985,587**	**6,414,985,587**	**5,839,054,115**	**5,839,054,115**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**111,142,598**	**111,142,598**	**190,722,491**	**190,722,491**	**106,288,937**	**106,288,937**	**185,026,746**	**185,026,746**
Share of Net Profit of Associates accounted using Equity Method	(358,831)	(358,831)	-	-	(358,831)	(358,831)	-	-
Profit Before Tax	**110,783,768**	**110,783,768**	**190,722,491**	**190,722,491**	**105,930,107**	**105,930,107**	**185,026,746**	**185,026,746**
Income Tax Expenses	9,589,868	9,589,868	65,189,114	65,189,114	6,913,991	6,913,991	57,267,218	57,267,218
Net Profit/(Loss) For The Year	**101,193,900**	**101,193,900**	**125,533,377**	**125,533,377**	**99,016,115**	**99,016,115**	**127,759,529**	**127,759,529**
Earning Per Share								
Basic EPS		4.43		5.49		4.33		5.59
Diluted EPS		4.43		5.49		4.33		5.59

CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the Quarter Ended Ashwin 31, 2083

Fig in NPR.

Particulars	Group				Insurance			
	Current Year		Corresponding Previous Year		Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Net Profit/(Loss) For The Year	101,193,900	101,193,900	125,533,377	125,533,377	99,016,115	99,016,115	127,759,529	127,759,529
Other Comprehensive Income	(512,889,062)	(512,889,062)	(527,666,255)	(527,666,255)	(512,045,761)	(512,045,761)	(551,446,212)	(551,446,212)
Total Comprehensive Income	**(411,695,162)**	**(411,695,162)**	**(402,132,878)**	**(402,132,878)**	**(413,029,646)**	**(413,029,646)**	**(423,686,683)**	**(423,686,683)**

OTHER DETAILS

Particulars	Current Year	Previous Year
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
1. Total inforce Policy count	437,680	421,465
2. Total No. of Policy Issued during the year	10,362	10,208
3. First Year Premium (Including Single)	694,301,999	549,964,959
4. Single Premium	118,479,593	49,689,647
5. Renewal Premium	4,458,260,735	3,887,084,703
6. Total Benefits and Claims Paid in Count	6,935	5,284
7. Outstanding Benefits and Claims in Count	232	212
8. Gross Claim Outstanding (Amount)	184,727,522	198,516,079
9. Declared Bonus rate (2081/82)	30-86	18-86
10. Interim bonus rate	30-86	18-86
11. Long Term Investments (Amount)	52,424,766,697	61,297,847,125
12. Short Term Investments (Amount)	32,486,244,198	17,729,820,000
13. Policyholders Loan	8,715,040,187	8,170,291,427
14. Investment in Cost Value	87,477,329,857	79,213,650,960
15. Life Insurance Fund (Amount)	93,247,988,744	80,310,446,373
16. Unearned Premium Reserve for Term Policies (Amount)	180,630,693	142,852,665
17. Solvency Margin Ratio (2081/82)	1.32	3.86

Note:

1. Himalayan Life Insurance Limited has been formed by the merger of erstwhile Prime Life Insurance Company Limited, Union Life Insurance Company Limited, and Gurans Life Insurance Company Limited.
2. The presented financial statements have been prepared as per Financial Directive 2080 issued by the regulator which requires preparation of financial statements based on NFRS. This has caused regrouping, rearrangement different presentation and have impact on the reported figures of already published financial statements.
3. Figures have been regrouped and rearranged wherever required.
4. Above figures are unaudited and subject to change after finalization of audit.
5. Total enforce policies count and issued policies include individual life, micro and group insurance policies.
6. Information from FE Pool for 1st Quarter of fiscal year 2083/84 has not been received by the company, hence not incorporated in financial statement and will be updated in final Audited Financial Statements.

Disclosure as per Section 84(3) of Insurance Act, 2079

1. **Solvency Ratio:** The Company has maintained solvency ratio of 1.32 for the Fiscal Year 2081/82 as approved by the Nepal Insurance Authority.
2. **Reinsurance:** The Company has made adequate reinsurance arrangement including catastrophic reinsurance arrangement with Himalayan Re and Nepal Re to cover the risk from the class of its business.
3. **Details regarding legal proceedings:** There are no cases filed by or against the company.
4. **Corporate Governance:** Company has complied Corporate Governance Directive issued by Nepal Insurance Authority.
5. **Regulatory Limit on Expenses Ratio:** The Current Management expense ratio is 5.73% with respect to Total Premium Collection, Similarly, for the previous year corresponding quarter ending the expenses ratio is 8.62% of TPI.
6. **Note:** Detailed interim financial statement is published in company's website: www.himalayanlife.com.np.

Notes to the Interim Financial Statements for the quarter ended Ashwin 31, 2083 (October 17, 2026)

General Information

Himalayan Life Insurance Limited is incorporated under the laws of Nepal. Himalayan Life Insurance Limited has been formed by the merger of erstwhile Prime Life Insurance Company Limited, Union Life Insurance Company Limited and Gurans Life Insurance Company Limited.

Basis of Preparation

Condensed financial statements for the period is prepared in accordance with Insurer's Financial Statement related Directive 2080, Quarterly Financial Statement related circular 2080 issued by Nepal Insurance Authority, Nepal Financial Reporting Standards (NFRS) published by Accounting Standards Board, Nepal (ASB Nepal) and pronounced by The Institute of Chartered Accountants of Nepal (ICAN).

Statement of Compliance

Condensed 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, Statement of Distributable Profit or Loss 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 and circular issued by Nepal Insurance Authority. 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.

Reporting Period

The Company reporting period is as below - Condensed Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity - As at the end of Quarter (31 Ashwin, 2083) with comparative period as preceding year (Ashad End, 2083). Condensed Statement of Profit or Loss, Statement of other comprehensive income, Statement of Distributable Profit or Loss - From Shrawan 1, 2083 to Ashwin 31, 2083 with corresponding previous quarter.

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.

PUBLISHED AS PER ANNEXURE 14 OF RULE 26 OF SUB RULE (1) OF SECURITIES REGISTRATION AND ISSUE REGULATION, 2073

FIRST QUARTER OF FINANCIAL YEAR 2083/84

1. Financial Statements

a) The Statement of Financial Position, Statement of Profit and Loss, Statement of Other Comprehensive Income, and other details of First Quarter of F.Y. 2083/84 have been published in this national daily newspaper.

b) Major Financial Indicators:

Earnings per Share: Rs.4.33	Net Worth Per Share: 88.91
P/E Ratio: 70.64	Total Assets per Share: 1,156.57

2. Management Analysis:

a) Company's revenue, earnings and liquidity situation in the quarter: Satisfactory

b) Analytical Details regarding the business plan of the management for the next period: The company has planned to increase its market share by increasing its penetration in new geographical markets. The company has planned to develop innovation insurance plans to meet the requirement of the society. The company has also planned to increase its agency network to increase its market share and also promote insurance business through various training and awareness programs. The company has also planned for technology advancement to increase efficiency and customer service.

3. Details of Legal Proceedings:

There are no cases filed by or against the company.

4. Analysis of Share Transaction of the company:

a) Opinion of the management regarding the share transactions of the company in the securities market: Satisfactory

b) Details of the Maximum, Minimum, Last price, Total transaction days and Transaction volume of the company in the quarter:

Maximum Price: 344.40	Minimum Price: 284.30	Close Price: 306.00
Transaction Numbers/ Total Trades: 14,018	Transaction Share Numbers/Total Traded Quantity: 1,754,705	Transaction Days: 61 Days

5. Problems and Challenges:

The strategy of the management for solving the company's internal and external problems and challenges: At present the lack of adequate human resources, lack of long-term investment opportunities, increasing competition in the market have been the main challenges for the company. The company has prepared proper business plans and strategies to grow the company's business.

6. Corporate Good Governance:

Details of the actions taken by the management for enhancing the Corporate Good Governance: The company has fully complied with the corporate good governance directive 2080 issued by Nepal Insurance Authority. The company is continuously monitoring the compliance with the corporate good governance directive with the help of its comprehensive manuals and regulations. The Board of Directors, Audit Committee, Senior Management and Compliance Officer are committed to upholding Corporate good governance practices in the company.

7. Self-Declaration of Chief Executive Officer about the truthfulness of financials/information:

I, CEO of the company, take responsibility on the truthfulness of the information and particulars disclosed in this report to the best of my knowledge. Further, I declare that the particulars mentioned in the report, to the best of my knowledge, are true, fair and complete except as mentioned in the notes at the time of publication of this report and have not knowingly concealed any material particulars information for the investor to take informed decisions.