



TAKING NEPAL TO THE
WORLD

Information Booklet 2023



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The first private sector reinsurance company from Nepal

Himalayan Reinsurance Limited (HRL) is the first private sector reinsurance company set up in the Republic of Nepal. HRL offers Reinsurance capacity and Solutions to Life and General Insurance Companies in Nepal and Overseas.

HRL has drawn up ambitious plans to extend full support to the growth of domestic insurance companies. Alongside, HRL has plans to develop its international Reinsurance business portfolio from SAARC, Afro-Asian, Middle East and other emerging countries.

Capital Structure

Our Value in Numbers

USD 162 M

Authorized Capital

USD 56 M

Net Worth as on 16/07/2022

HRL has an authorized capital of USD 162 million. HRL's Net Worth as on 16/07/2022 is USD 56 Million. This would be augmented by additional capital injection in FY 2022 through an IPO to be offered to Nepalese Citizens. HRL would be listed on the Nepalese Stock Exchange following the public subscription.

*1 USD = NPR 130

Major Strengths

- Promotor's Standing, Financial strength, and goodwill in Nepal Market.
- Senior Executives with considerable experience in both the domestic and international insurance and reinsurance markets.
- Experienced management team with all-round technical expertise and relevant industry experience.
- Robust RI software in place that follows global best standard

Promoters

Prominent promoters include 2 of the topmost commercial banks of Nepal, (which are primarily owned by the Govt. of Nepal). More than 20 leading business and corporate houses of Nepal, occupying a place of pride on the economic map of Nepal, with business activities spread across various sectors of the Nepalese economy.

Nepal's Corporate Leaders Backing us

Board of Directors



**Mr. Shekhar Golchha,
Chairman**

Mr. Shekhar Golchha is the president of Federation of Nepalese Chambers of Commerce and Industry (FNCCI). He is also the Chairman and Managing Director of Golchha Group, one of the largest private sector organizations of the country, involved in Automobiles, Electronics, financial services, insurance, biotech & energy. He was the President of the Nepal Automobile Dealers' Association (NADA). He is a graduate of Business Administration



**Mr. Amit More,
Director**

Mr. Amit More is the Managing Director of LUCKY GROUP, a business conglomerate of several industries, trading companies, and service sector companies and got his M.B.A. from USA.

He is the National Council Member of Confederation of Nepalese Industries, Gen. Secretary of NVGOMA (Association for Edible Oil Refineries in Nepal) and the Executive Member of Nepal Foreign Trade Association.



**Mr. Shahil Agrawal,
Director**

Mr. Shahil Agrawal is Managing Director of Shanker Group of Companies,

one of the leading business groups in Nepal. He graduated in International Business from Regent's College Central London, UK. Mr. Agrawal has over 15 years of experience working in the Manufacturing, Service, and Trade industries. He is the youngest elected associate member and currently Chairman of the Bank, Finance & Insurance Committee at Federation of Nepalese Industry and Commerce.



**Mrs. Sakshi Gupta,
Director**

Mrs. Sakshi Gupta is Director at Ramesh Corp, a leading business conglomerate in Nepal wherein she is heading the Group's CSR initiative and Marketing function. She is a graduate and has completed her Bachelor's in Tourism and Hospitality from India.

She was the co-founder of Speaks Retail which operated the exclusive Franchisee

of leading India flower and décor company "Ferns & Petals" in Nepal. involved in various community and charity work.



**Mr. Subhash Kumar
Jhunjunwala,
Independent Director**

Mr. Subhash Kumar Jhunjunwala, a Chartered accountant by profession, is Managing Partner at Subhash & Co. since 2051 B.S. He has audit experience in Non-Life and Life Insurance, Financial Institutions, NGO, INGO, Manufacturing, Civil Aviation, Hydropower, etc. His experience extends further in the sectors like Consultancy services to companies regarding Income Tax, VAT, Excise, Custom, Company Act, Foreign Investment Act, Mega Project finance through consortium financing, Merger & Acquisition, and Dispute settlement.

Senior Management in Control



Mr. R. Chandrasekaran,
Chief Executive Officer

Mr. R. Chandrasekaran has several academic and professional qualifications which include Commerce, Advanced Accountancy, Cost Accounts, Management Studies, Insurance (Fill and ACIL) Risk Management (AIRM), London, Banking (CAIB) and Computer Software from Mumbai University.

He has an experience of 46 years of Insurance and Reinsurance. He was General Manager in charge, Reinsurance, IT and Business Development in GIC Re and as Senior DGM, Technical operations, IT and Business Development in Kuwait Re. He was also the Secretary General of General Insurance Council between 2011 and 2019. He served as an Independent Director on the Board of LIC of India between 2017 and 2020.



Mr. Mukesh Kumar Kapoor,
Dy. Chief Executive Officer

Mr. Mukesh Kumar Kapoor is a Post-Graduate in Commerce and has Professional qualifications Company Secretary (FCS), Fellow Insurance (FIII) and Banking (CAIB). He has 40 years of experience. (6 years in banking and 34 years in General Insurance and reinsurance).

He has extensive knowledge of Nepal Insurance Market - as he has worked for over 12 years in Nepal with Oriental Insurance Company in various capacities - as Deputy CEO and then CEO. He retired from Oriental Insurance Company Ltd in June 2020 as a CFO and DGM where he was heading the Reinsurance division.



Ms. Upasana Poudel
Dy. Chief Executive Officer

Ms. Upasana Poudel has done her Master of Business Administration (MBA) from Faculty of Management Studies (FMS), Delhi University. During her professional career she has worked in varied industries ranging from telecom, manufacturing to insurance.

She holds more than a decade of experience in non-life insurance sector working across India & Nepal Market. She has worked with companies like ICICI Lombard, Bharti AXA & United Insurance. She has worked in various leadership roles across Sales & Marketing, Strategy, Underwriting & Technology department in non-life sector. She has led United Insurance (Nepal) as CEO gaining the title of first female & the youngest CEO in insurance sector of Nepal.



Mr. Manish Kumar,
Executive Director

Mr. Manish Kumar is a Post Graduate in Politics, Post Graduate Diploma in Marketing Management, Associate of Insurance Institute of India. He has 31 Years of experience in Life Insurance Industry. He has worked for LIC India for 14 years (1990-2004) in various capacity and then worked as Manager for LIC Nepal from 2004 to 2008. Then he worked for 12 years in NLGIC Oman till 2020, managing the Life Insurance Operations of the Company - consisting of Individual Life, Group Credit Life, Individual Medical and Retail Life Insurance Business Operations of the Company.



Mr. Deepak Shrestha,
Executive Director

Mr. Deepak Shrestha has done his Master of Business Administration in Management from "The Indira Gandhi National Open University (IGNOU), New Delhi, India. He has more than 35 years of experience in Banking and Finance. Mr. Shrestha has good knowledge of Banking, International Business, Forex Management, Portfolio management and Investment.

Vision

To be the most preferred reinsurer of choice in the markets we operate.

Mission

To offer our cedants/clients:

- Adequate reinsurance capacity
- Innovative reinsurance solutions
- Risk mitigation products
- Professional services of international standards

Business Philosophy

- Steady business growth
- Diversified Portfolio
- Controlled exposures and accumulation control
- Optimize Investments and liquidity
- Focus on enhancing Net worth
- Capital adequacy to meet Credit rating benchmarks

Preferred Countries

- Nepal
- SAARC (Bhutan, Bangladesh, India, Maldives, Pakistan, Sri Lanka)
- South Asia
- Middle East
- Africa

Business Types

Proportional Treaties

- Surplus
- Quota Share
- Quota Share Cum Surplus

Facultative Reinsurance

- Pro-rata
- Excess of Loss

Non-Proportional Contracts

- Stop Loss
- Risk Excess of Loss.
- CAT Excess of Loss

Line of Business

Non-Life Reinsurance

- Property
- Engineering
- Motor
- Marine Cargo
- Micro Insurance
- Health and Personal Accident
- Miscellaneous and General Liability (short tail)

Life Reinsurance

- Group
- Individual
- Catastrophe Excess of Loss

Himalayan Reinsurance Capacity for Standard Risks

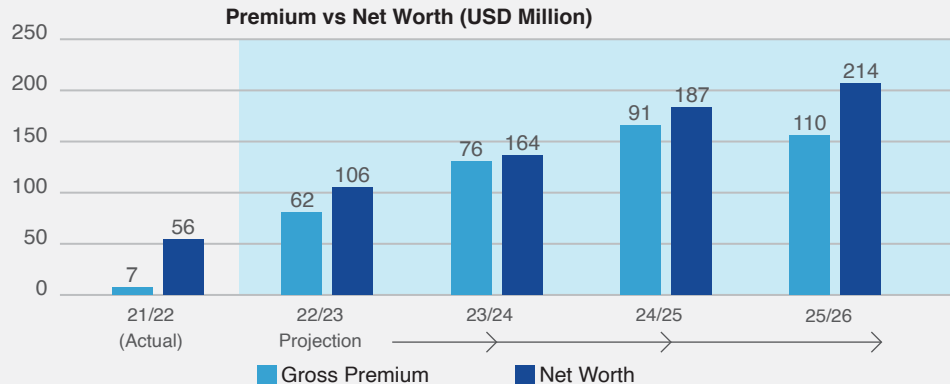
| International | Max. Acceptance Limit Per Risk/ Contract/ Program |
|-------------------------|--|
| Line of Business | Limits (In USD million) |
| Property & LOP Combined | 2.5 |
| Engineering | 2 |
| Marine Cargo | 2 |
| General/ Misc. Accident | 1 |
| Motor | 0.5 |

Class of business on merits: Marina Hull, Aviation, Agriculture

| Domestic | Max. Acceptance Limit Per Risk/ Contract/ Program |
|--|--|
| Line of Business | Limits (In USD million) |
| Property & LOP Combined | 20 |
| Engineering (Projects) | 12 |
| Motor: Private and Commercial Vehicles | 0.75 |
| Marine Cargo: Per Sending Limit/ Per bottom limit | 4 |
| Miscellaneous Including General Liability (Short Tail) | 4 |
| Others: Agriculture, Livestock and Micro - Insurance | 0.8 |

Hydro Power Risks and Projects - on Merit Basis | *Subject to Revision from time to time

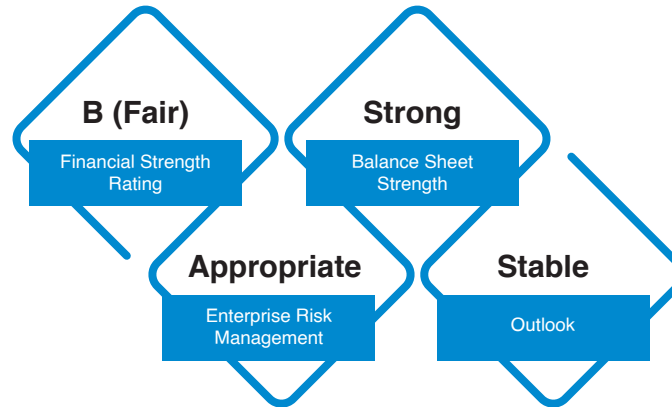
Himalayan Reinsurance Limited Projections (In USD Million)





Himalayan Re's Strengths

“Risk Adjusted Capitalization... at the strongest level... First Five years of operations”







“... Company’s ERM Framework as adequately supported by a Risk Governance Structure.. Put in place”







Himalayan Reinsurance Limited : [ICRANP - IR] A- (assigned)

ICRA Nepal has assigned an issuer rating of [ICRANP-IR] A- (pronounced ICRA NP Issuer Rating A Minus) to Himalayan Reinsurance Limited (HRL), indicating adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk. The sign of + (plus) or – (minus) appended to the rating symbol indicates the entity’s relative position within the rating categories concerned.

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Market Interaction Program



Life Insurance Companies, 26-27 May 2022, Nagarkot, Bhaktapur



Non- Life Insurance companies, 19 - 20 May 2022, Dhulikhel




Himalayan Re & NIA Officials meeting with FAIR Secretary General & Officials





Mr. Anupam Kher delivering motivational speech in Himalayan Reinsurance Rendezvous 2022




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