



Taking **Nepal** to the **World**

Information Booklet | 2024









Taking Nepal to the **World**

1 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.

Himalayan Re's Strength



**B+
(Good)**

Financial Strength
Rating

**Very
Strong**

Balance Sheet
Strength

Appropriate

Enterprise Risk
Management

Stable

Outlook



**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.

Capital Structure

Our Value in Numbers



Himalayan Re has an authorized capital of USD 162 million. It has just completed its IPO issuance and now its Net Worth is approximately USD 120 million, with USD 47.5 million being contributed by the public offering. The company is now listed on the Nepal Stock Exchange (NEPSE).

Our 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) and 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.

Vision



To be the most preferred reinsurer 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 Territories

SAARC Countries



Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan & Sri-Lanka

Southeast Asia



Burma (Myanmar), Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand & Vietnam

East Africa



Kenya, Ethiopia, Djibouti, Rwanda, Uganda, Somalia, Tanzania, Burundi, Seychelles, Madagascar, Malawi, Mauritius, Mozambique, Zambia, Zimbabwe, Sudan, South Sudan

Middle East



Bahrain, Egypt, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Turkey, United Arab Emirates & Yemen

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

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

International

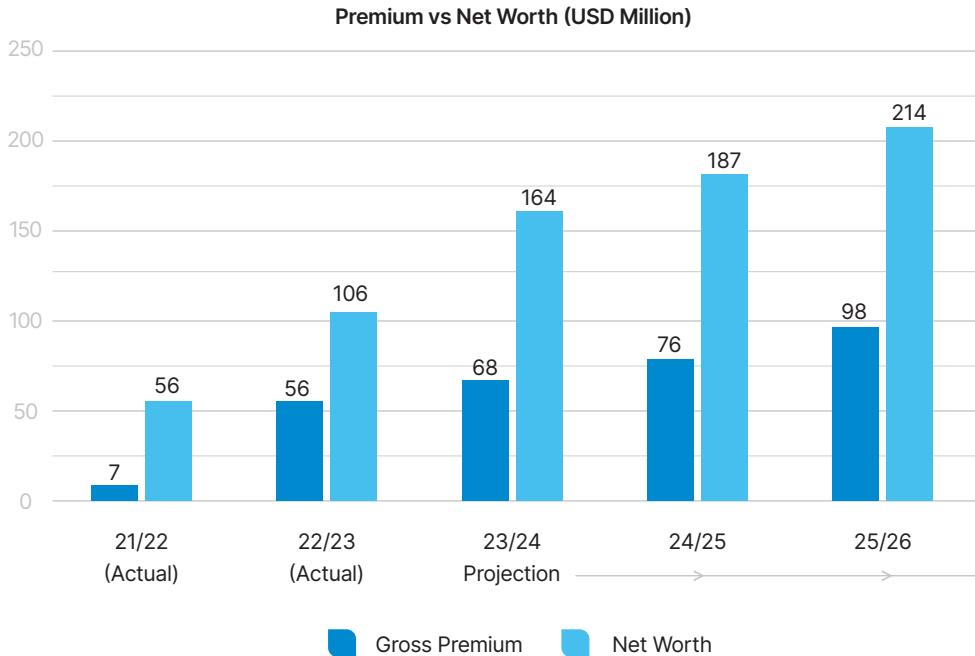
Max. Acceptance Limit Per Risk/ Contract/ Program

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

Himalayan Reinsurance Limited

Projections (In USD Million)



Nepal's Corporate Leaders Backing us

Board of Directors



Mr. Shekhar Golchha
Chairman

Mr. Shekhar Golchha is 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 is the former president of Federation of Nepalese Chambers of Commerce and Industry (FNCCI). He was also 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



Ms. Upasana Poudel
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, insurance to reinsurance. She holds more than a decade of experience in insurance sector working across India & Nepal market. She has worked with companies like ICICI Lombard, Vodafone, Bharti AXA & United Insurance. She has worked in Various leadership roles across sales & Marketing strategy, Underwriting & Technology department. She has led United Insurance (Nepal) as CEO gaining the title of first Female & Youngest CEO in insurance sector of Nepal. She was working as Deputy CEO in Himalayan Reinsurance prior taking the lead as CEO of the company.



Mr. Mukesh Kumar Kapoor
Dy. Chief Executive Officer

Mr. Mukesh Kumar Kapoor is a Post-Graduate in Commerce and has Professional qualifications as Company Secretary (FCS), Fellow Insurance (FII) and Banking (CAIIB). 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.



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.



Er. Shishir Gairhe
Executive Director

Er. Shishir Gairhe, a distinguished alumnus of the Bangladesh University of Engineering and Technology, Bangladesh, further enriched his educational achievements with a Master's in Engineering Management from Purbanchal University, Nepal, followed by a specialized Post-graduate Diploma in Highrise Buildings from India. Setting forth in his career in 2005, he steered various engineering ventures, supervising diverse civil constructions and extending consultancy to an extensive clientele. Concurrently, over an 18-year span, Er. Shishir diligently served as a Surveyor in Nepal's Non-Life insurance sector, accumulating profound knowledge in insurance claims. His prestigious memberships with entities like the Nepal Engineering Council further highlight his illustrious career.

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