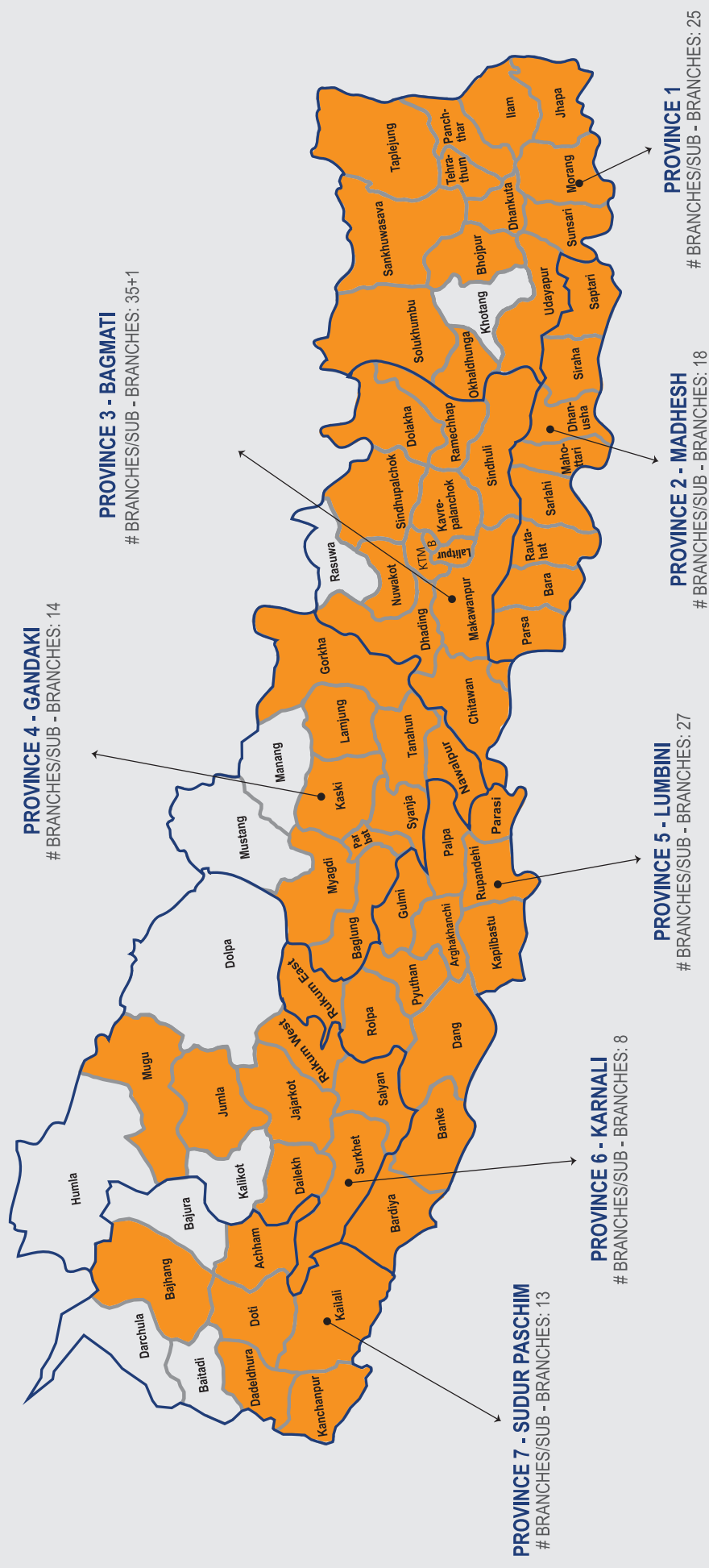




7th ANNUAL REPORT

2079/080



OFFICE NETWORK

TOTAL CORPORATE OFFICE: 1
TOTAL BRANCH OFFICE: 46
TOTAL SUB - BRANCH OFFICE: 94
TOTAL NO. OF DISTRICTS COVERED: 67

Board of Directors



MR. PRADEEP JUNG PANDEY
CHAIRMAN



MR. SUMIT KUMAR AGRAWAL
Director



MR. MANOJ KARKI
Director



MR. MAHESH SWAR
Director



MR. SHREEMAN KARKI
Independent Director

MANAGEMENT TEAM



Province Head



MR. RAM BAHADUR KHATRY
Koshi Pradesh



MR. BIMAL KUMAR WAGLE
Madhesh Pradesh



MR. SHIVA KUMAR KARKI
Bagmati Pradesh



MR. CHHABI LAL POUDEL
Gandaki Pradesh



MR. SUNIL POKHAREL
Lumbini Pradesh



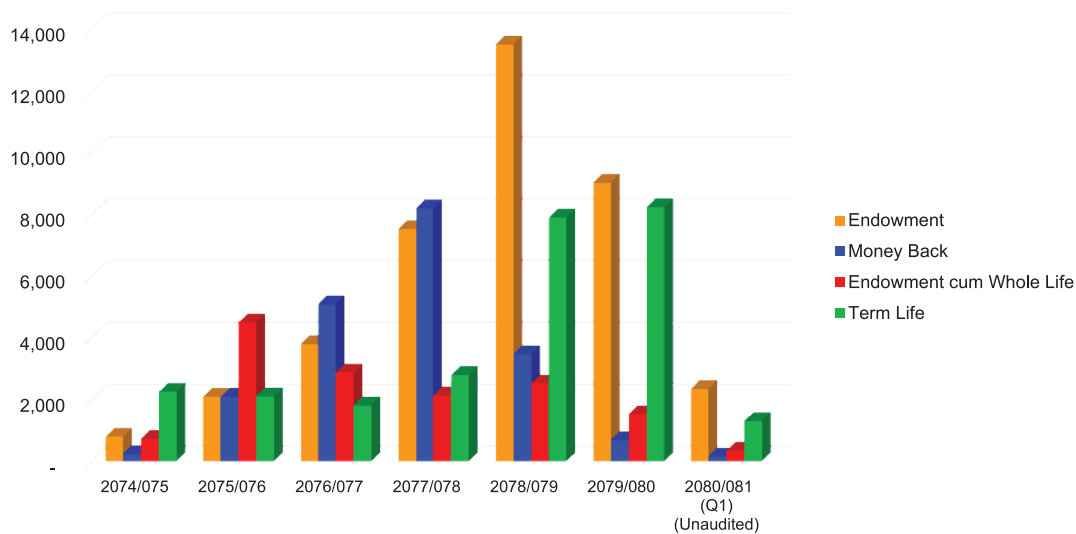
MR. MURALI BHANDARI
Karnali Pradesh



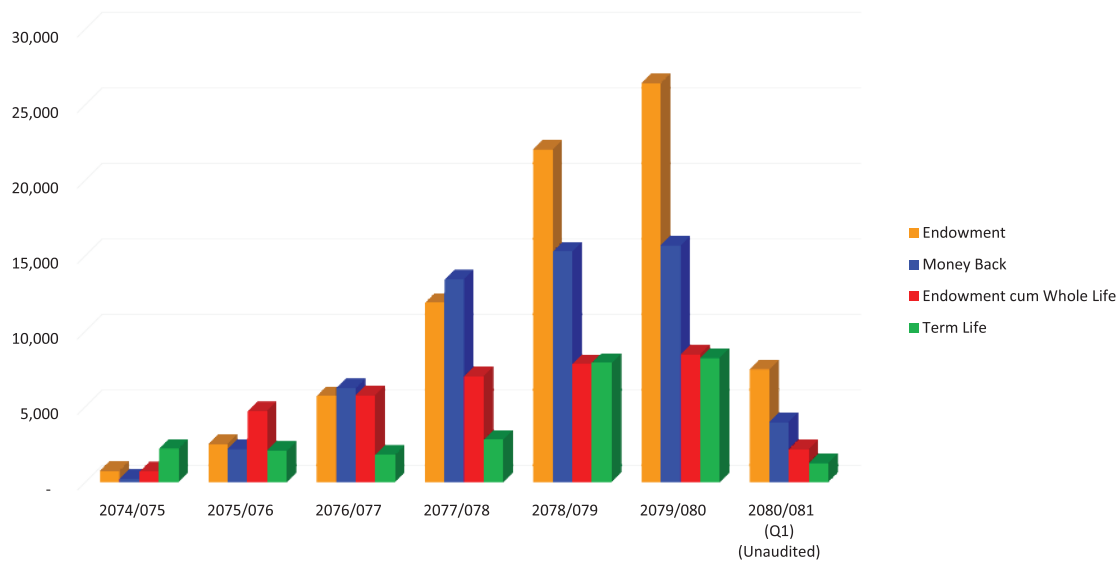
MR. DHOJ BAHADUR KHADKA
Sudurpaschim Pradesh

Financial Highlights

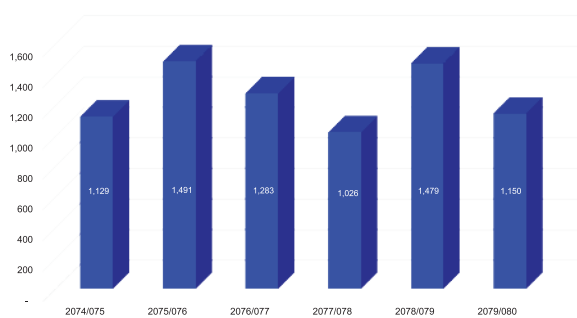
First Premium (Rs. In Lakh):



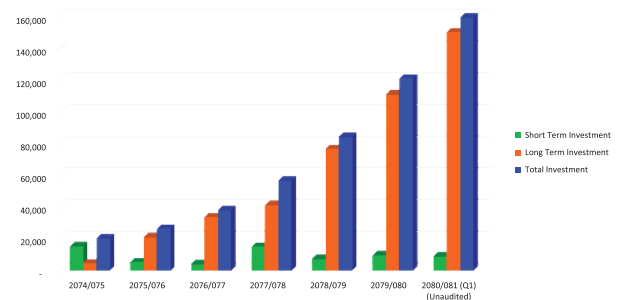
Total Premium (Rs. In Lakh):



Net Profit (Before Deffered Tax) (Rs. In Lakh)

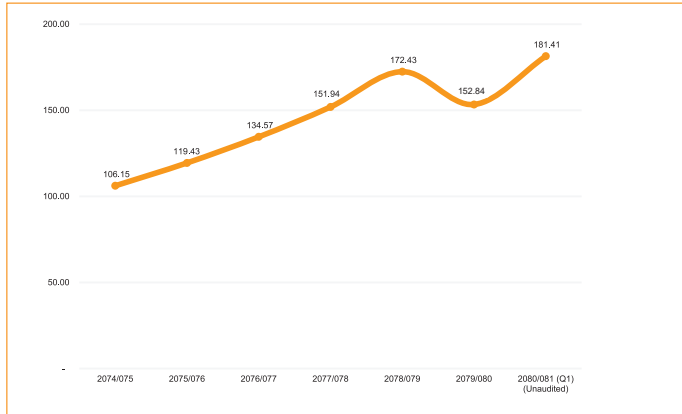


Investments (Rs. in Lakh):

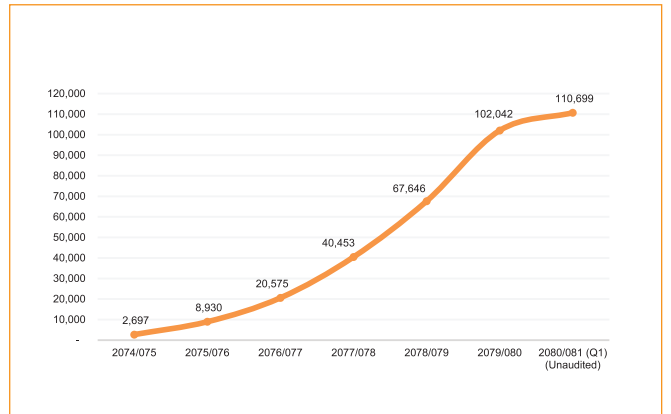


Financial Highlights

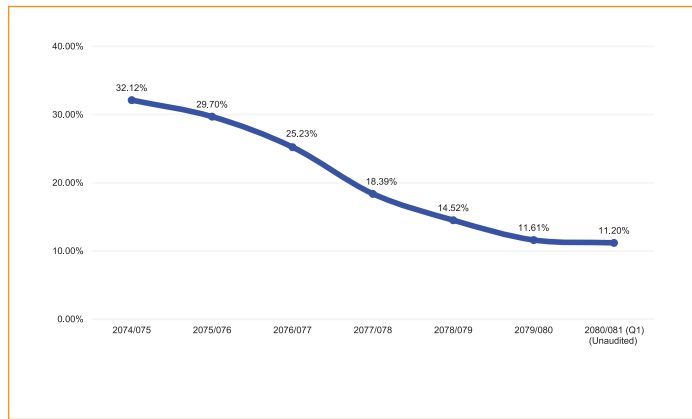
Net Worth Per Share



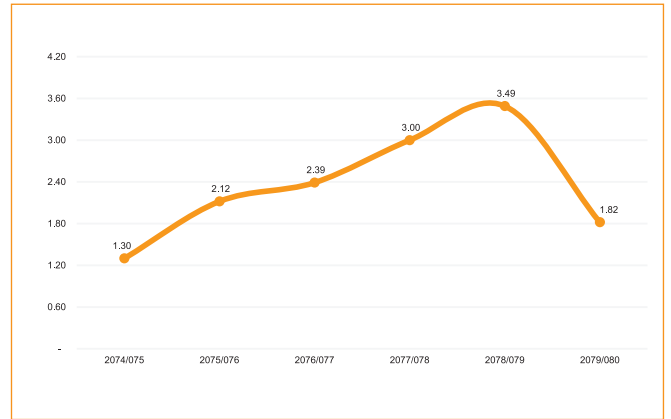
Life Fund (Rs. in Lakh):



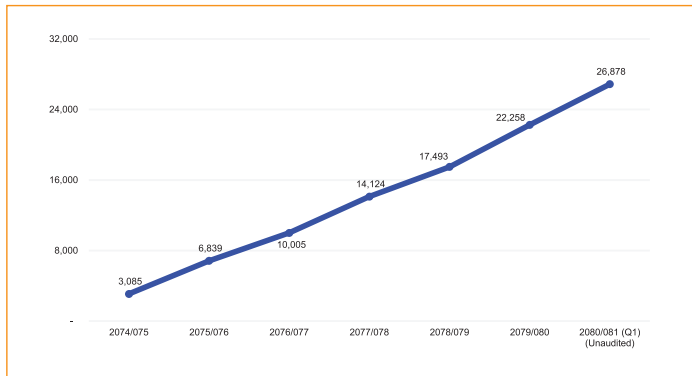
Management Expense Ratio:



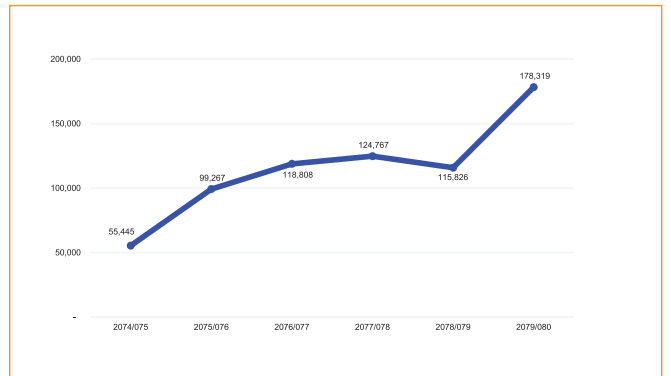
Solvency Margin:



Total Number of Agents



Number of Inforce Policies



उपचार खर्च अब **Citizen Life** ले गर्छ



*शर्तितक लागू हुनेछन्।

मात्र रु.२० प्रति दिनमा २० घातक रोगहरुका लागि
५० लाख सम्मको उपचार खर्च
यो योजना सिटिजन लाइफको सबै योजनासँग उपलब्ध



*शर्तितक लागू हुनेछन्।

सबैको चाहना, डबल सुरक्षाको शुभारम्भ योजना

- न्यूनतम बीमाइ रकम रु. ५०,०००
- साधारण मृत्युमा बीमाइ रकमको डबल
- रु. ५० लाखसम्मको सिटिजन घातक रोग सुरक्षा सुविधा
- दुर्घटना मृत्युमा बीमाइ रकमको तीन गुणा
- रथायी पूर्ण अशक्तता लाभ
- बीमा शुल्क छुट लाभ
- मासिक आय लाभ
- काजक्रिया खर्च सुविधा



विषय सूची

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सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको सातौं वार्षिक साधारण सभा सम्बन्धी सूचना

यस कम्पनीको सञ्चालक समितिको मिति २०८० साल पौष १९ गते बिहीबार बसेको ९८औं बैठकको निर्णयानुसार कम्पनीको सातौं वार्षिक साधारण सभा निम्नलिखित मिति, स्थान र समयमा देहायका विषयहरू उपर छलफल गरी निर्णय गर्न बस्ने भएको हुँदा कम्पनी ऐन, २०६३ को दफा ६७ अनुसार सम्पूर्ण शेयरधनी महानुभावहरूको जानकारी तथा उपस्थितीको लागि यो सूचना प्रकाशित गरिएको छ ।

सभा हुने मिति, स्थान र समय:

मिति: २०८०/१०/१४ (तदनुसार २८/०१/२०२४), आइतबार

स्थान: आम्रपाली ब्याङ्कवेट, भाटभटेनी, नक्साल, काठमाण्डौ ।

समय: बिहान ११:०० बजे ।

छलफलका विषयहरू:

(क) सामान्य प्रस्ताव:

१. अध्यक्षज्यको मन्तव्य सहित सञ्चालक समितिको आर्थिक वर्ष २०७९/०८० को वार्षिक प्रतिवेदन छलफल गरी पारित गर्ने सम्बन्धमा ।
२. लेखापरीक्षकको प्रतिवेदन सहितको आर्थिक वर्ष २०७९/०८० को वासलात, नाफा नोक्सान हिसाब, इक्विटीमा भएको परिवर्तन तथा नगद प्रवाह विवरण र सो संग सम्बन्धित अनुसूचीहरू सहितको वित्तीय विवरण छलफल गरी पारित गर्ने सम्बन्धमा ।
३. कम्पनी ऐन, २०६३ को दफा १११ बमोजिम आर्थिक वर्ष २०८०/०८१ को लागि लेखापरीक्षण समितिबाट सिफारिस भई आए बमोजिम बाह्य लेखापरीक्षक नियुक्ती गर्ने तथा निजको पारिश्रमिक निर्धारण गर्ने सम्बन्धमा ।
४. कम्पनीको आर्थिक वर्ष २०७९/०८० को वितरण योग्य मुनाफाबाट हाल कायम रहेको चुक्ता पूंजी रु. ३,७५,००,००,०००/- को ५(पाँच) प्रतिशतका दरले हुने रकम रु. १८,७५,००,०००/- (अक्षरेपी अठार करोड पचहत्तर लाख रुपैयाँ मात्र) बराबरको बोनस शेयर जारी गर्ने विशेष प्रस्ताव यसै साधारण सभामा पेश गरिएको हुँदा उक्त बोनस शेयरमा लाग्ने कर प्रयोजनार्थ ०.२६३२ प्रतिशतले हुने रु.९८,६८,४२१/- (अक्षरेपी अन्तानव्वे लाख अठ्सठ्ठी हजार चार सय एक्काइस रुपैयाँ मात्र) नगद लाभांश वितरण गर्ने प्रस्ताव पारित गर्ने सम्बन्धमा ।
५. सर्वसाधारण शेयरधनी समूहबाट सञ्चालक समितिमा प्रतिनिधित्व गर्ने २ (दुई) जना सञ्चालकको निर्वाचन गर्ने सम्बन्धमा ।

(ख) विशेष प्रस्ताव:

१. सञ्चालक समितिले प्रस्ताव गरे बमोजिम कम्पनीको हाल कायम रहेको चुक्ता पूंजी रु. ३,७५,००,००,०००/- को ५ (पाँच) प्रतिशतले हुने रकम रु. १८,७५,००,०००/- (अक्षरेपी अठार करोड पचहत्तर लाख रुपैयाँ मात्र) बराबरको बोनस शेयर जारी गर्ने प्रस्ताव पारित गर्ने सम्बन्धमा ।
२. बोनस शेयर जारी गरे पश्चात कम्पनीको चुक्ता पूंजी रु. ३,९३,७५,००,०००/- पुग्ने हुँदा सोही बमोजिम कम्पनीको प्रबन्धपत्रको दफा ६ (ग) मा भएको तत्काल चुक्ता पूंजी सम्बन्धी व्यवस्था संशोधन गर्ने सम्बन्धी प्रस्ताव पारित गर्ने सम्बन्धमा ।
३. संशोधित प्रबन्धपत्र अभिलेख गर्ने निकाय वा नियमनकारी निकायबाट कुनै फेरबदल गर्न निर्देशन प्राप्त हुन आएमा सो अनुसार गर्न सञ्चालक समितिलाई अख्तियारी प्रदान गर्ने सम्बन्धी प्रस्ताव पारित गर्ने सम्बन्धमा ।

(ग) विविध ।

सञ्चालक समितिको आज्ञाले
कम्पनी सचिव

साधारण सभा सम्बन्धी जानकारी

१. कम्पनीको सातौँ वार्षिक साधारण सभा प्रयोजनका लागि मिति २०८०/०९/२९ गते कम्पनीको शेयरधनी दर्ता किताब बन्द रहनेछ । साथै नेपाल स्टक एक्सचेन्ज लिमिटेडमा मिति २०८०/०९/२६ गते सम्म कारोबार भई प्रचलित कानून बमोजिम यस कम्पनीको शेयर रजिष्ट्रार एनआइएमबि एस क्यापिटल लिमिटेड, लाजिम्पाट, काठमाण्डौमा प्राप्त शेयर नामसारी लिखतको आधारमा शेयरधनी दर्ता किताबमा कायम शेयरधनीहरूले मात्र उक्त सभामा भाग लिन पाउनेछन ।
२. सभामा भाग लिन इच्छुक शेयरधनी महानुभावहरूले आफ्नो हितग्राही खाता नम्बर (BOID) वा आफ्नो परिचय खुल्ने कागजात तथा साधारण सभा प्रयोजनार्थ जारी प्रवेशपत्र लिई आउनु हुन अनुरोध गरिन्छ ।
३. सभामा भाग लिनका लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनी महानुभावहरूले प्रतिनिधि (प्रोक्सी) फाराम सभा हुने दिन भन्दा ४८ घण्टा अगावै (अर्थात मिति २०८०/१०/१२ गते विहान ११:०० बजे भित्र) कम्पनीको प्रधान कार्यालयमा दर्ता गराई सक्नुपर्नेछ । एक भन्दा बढी प्रतिनिधि (प्रोक्सी) नियुक्त गर्न सकिने छैन । एक भन्दा बढी प्रतिनिधि (प्रोक्सी) नियुक्त भएको पाइएमा सबै भन्दा पहिला कम्पनीमा दर्ता भएको प्रतिनिधि (प्रोक्सी) मात्र मान्य हुनेछ । प्रतिनिधि (प्रोक्सी) नियुक्त गरिसके पछि प्रतिनिधि (प्रोक्सी) बदर नगरी कुनै शेयरधनीले सभामा भाग लिन चाहेमा भाग लिन सक्नुहुनेछ तर मतदान गर्न पाउनु हुनेछैन ।
४. प्रतिनिधि (प्रोक्सी) नियुक्त गरिसक्नुभएका शेयरधनी आफैं सभामा उपस्थित भएमा त्यस्तो प्रतिनिधि (प्रोक्सी) स्वतः रद्द हुनेछ ।
५. नाबालक वा विक्षिप्त शेयरधनीको तर्फबाट यस कम्पनीको शेयर लगत किताबमा संरक्षकको रूपमा नाम दर्ता भएको व्यक्तिले सभामा भाग लिन वा प्रतिनिधि तोक्न सक्नुहुनेछ ।
६. संयुक्त रूपमा रहेको शेयरधनीको हकमा शेयरधनीको लगत किताबमा पहिलो नाम उल्लेख भएको व्यक्तिले अथवा सर्वसम्मतिबाट प्रतिनिधि (प्रोक्सी) नियुक्त गरिएको एकजना व्यक्तिले मात्र सभामा भाग लिन पाइनेछ ।
७. छलफलको विषय अन्तर्गत विविध शिर्षक सम्बन्धमा शेयरधनी महानुभावहरूले छलफल गर्न चाहनु भएको विषय बारे २०८० साल माघ ७ गते सम्ममा कम्पनी सचिव मार्फत सञ्चालक समितिको अध्यक्षलाई लिखित जानकारी दिनु पर्नेछ । त्यस्तो विषय सञ्चालक समितिको अध्यक्षलाई उचित लागेमा मात्र छलफलका लागि समावेश गरिनेछ ।
८. सभाको दिन सभा शुरु हुनु भन्दा अगावै सभा कक्षमा उपस्थित भई दिनुहुन सम्पूर्ण शेयरधनी महानुभावहरूलाई अनुरोध गरिन्छ ।
९. शेयरधनीहरूले व्यक्त गरेका मन्तव्य वा प्रश्नहरूको सम्बन्धमा सभाका सभापति आफैंले वा सभाका सभापतिबाट आदेश पाएका व्यक्तिबाट जवाफ दिइनेछ ।
१०. सभामा भाग लिने प्रत्येक शेयरधनी महानुभावले सभा हुने स्थानमा उपस्थित भई त्यहाँ रहेको हाजिरी पुस्तिकामा दस्तखत गर्नु पर्नेछ । हाजिरी पुस्तिका विहान १०:०० बजे देखि खुला रहनेछ ।
११. सञ्चालक समितिको प्रतिवेदन तथा लेखापरीक्षण भएको वित्तीय विवरणहरू कम्पनीको प्रधान कार्यालयमा सम्पर्क गरी वा कम्पनीको वेबसाइट www.citizenlifeneपाल.com बाट डाउनलोड गरी प्राप्त गर्न सकिनेछ ।
१२. सभा सम्बन्धी अन्य जानकारीका लागि कम्पनीको प्रधान कार्यालय, एल.एस कम्प्लेक्स, थापाथली, काठमाण्डौमा कार्यालय समय भित्र सम्पर्क राख्न अनुरोध गरिन्छ ।
१३. सञ्चालक निर्वाचन सम्बन्धी कार्यक्रम निर्वाचन अधिकृतले सूचना प्रकाशन गरे बमोजिम हुनेछ । उक्त निर्वाचन सम्बन्धी सूचना तथा कार्यक्रम कम्पनीको रजिष्टर्ड कार्यालय थापाथली, काठमाण्डौको सूचना पाटीमा टाँस गरिनेछ ।

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड सञ्चालक समितिका अध्यक्षज्यूको मन्तव्य

आदरणीय शेयरधनी महानुभावहरू,

यस सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको सातौं वार्षिक साधारण सभामा उपस्थित हुनु भएका समस्त शेयरधनी तथा आमन्त्रित महानुभावहरूमा सर्वप्रथम कम्पनीको तर्फबाट एवम् मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्दछु ।

समीक्षा वर्ष २०७९/०८० मा कम्पनीले १४० शाखा तथा उपशाखा कार्यालयहरू, ३६२ जना कर्मचारी र २२,२५८ जना अभिकर्ताहरू मार्फत ग्राहकहरूलाई उत्कृष्ट जीवन बीमा सेवा उपलब्ध गराएको व्यहोरा अवगत गराउँदछु । कम्पनीले यस आर्थिक वर्षमा २३,३२३ बीमालेखहरू बिक्री गरेर प्रथम बीमाशुल्क आम्दानी रु. १ अर्ब ९४ करोड गर्न सफल भएको छ । प्रथम बीमाशुल्क र बीमालेखहरूको सन्दर्भमा, अघिल्लो वर्षको तुलनामा क्रमशः २८.९४ प्रतिशत र ३१.७६ प्रतिशतको नकारात्मक वृद्धि देखिएकोमा कुल बीमाशुल्क आम्दानीमा भने ११ प्रतिशतको वृद्धिदर हासिल गर्न सफल भएको छ । वर्ष २०८० को आषाढ मसान्तसम्ममा १,७८,३१९ बीमालेखहरू सक्रिय रहेका छन् । यसरी विविध प्रतिकूल आर्थिक अवस्थाको बावजुद कम्पनीले आगामी दिनहरूमा नवीनतम व्यवसायिक रणनीति तय गरी व्यवसाय वृद्धिको लागि थप प्रयास गरिरहेको व्यहोरा यस गरिमामय सभालाई जानकारी गराउन चाहन्छु ।

यसका साथै कम्पनीले जगेडा तथा कोषमा २१ प्रतिशत एवम् जीवन बीमाकोषमा ५१ प्रतिशतले वृद्धि गरी रु. १० अर्ब २० करोड पुर्‍याउन सफल भएको छ । गत वर्षको तुलनामा समीक्षा अवधिमा लगानी तथा कर्जामा करिव ४४ प्रतिशतले वृद्धि हुन गई रु. १२ अर्ब ७७ करोड पुग्न गएको छ भने कुल लगानी रु. १२ अर्ब १४ करोड मध्ये करिव ९२ प्रतिशत अर्थात रु. ११ अर्ब १४ करोड विभिन्न बैंक तथा वित्तीय संस्थाको दीर्घकालीन मुद्धती निक्षेप, ऋणपत्र एवम् शेयरमा लगानी गर्न कम्पनी सफल भएको छ ।

यसै गरी गत वर्ष कायम रहेको कम्पनीको व्यवस्थापन खर्च १४.५२ प्रतिशतमा मितव्ययिता अपनाएका कारण समीक्षा अवधिमा सो खर्च अनुपात ११.६१ प्रतिशत कायम गर्न कम्पनी सफल भएको छ भने समीक्षा वर्ष २०७९/०८० मा अघिल्लो वर्षको तुलनामा लगानी तथा अन्य आम्दानीमा ५५ प्रतिशतको वृद्धि हासिल गर्न सफल हुनुले यस कम्पनीको व्यवसायिक स्थिति एवम् वित्तीय अवस्था उत्साहजनक रहेको प्रमाणित गरेको छ ।

समीक्षा अवधिमा कम्पनीले बीमितहरूलाई मृत्यु दाबी, बीमा अवधि परिपक्वता दाबी (Full and Partial Maturity), समर्पण मूल्य लगायत बीमा दाबी वापत रु. १ अर्ब ६३ करोड भुक्तानी गरेको छ । जस मध्ये कम्पनीले प्रचलनमा ल्याएको वार्षिक अग्रिम भुक्तानी बीमा योजनाको आंशिक अवधि समाप्ती दाबी वापतको रकमको ठूलो हिस्सा रहेको छ । यसरी आंशिक अवधि समाप्ती दाबी वापत भुक्तानी हुने रकमले सो बीमालेखको बीमा अवधि समाप्ती वापतको दायित्व रकम समेत कम हुने व्यहोरा यस सभालाई जानकारी गराउन चाहन्छु । बीमा दाबी भुक्तानीमा प्रक्रियागत सरलता तथा सहजताले कम्पनी प्रति बीमितको विश्वसनीयता वृद्धि हुन गई व्यवसाय वृद्धिमा सकारात्मक प्रभाव हुने भएकाले बीमा दाबी फर्छ्यौटलाई कम्पनीले उच्च प्राथमिकतामा राखेको व्यहोरा सम्मानित सभालाई अवगत गराउन चाहन्छु ।

अन्तर्राष्ट्रिय स्तरमा शक्ति राष्ट्रहरू बिच देखापरेको द्वन्दका कारण विश्वव्यापी अर्थतन्त्रमा परेको असरसंगै देशको आर्थिक, वित्तीय र मौद्रिक नीतिको सामञ्जस्यपूर्ण ढंगले कार्यान्वयन नहुँदा अर्थतन्त्रमा मन्दी, औद्योगिक उत्पादन तथा व्यवसायिक क्षेत्रमा हास, लगानी जोखिम, वित्तीय क्षेत्रमा तरलता संकुचन तथा व्याजदरमा वृद्धि, बढ्दो व्यापार घाटा, न्यून पूँजीगत खर्च, राजस्व संकलनमा हास, पूँजी बजारमा गिरावट तथा उच्च मुद्रास्फिती दर, देशलाई औद्योगिकरणतर्फ अग्रसर गराउने प्रमुख तत्वहरू पूँजी, श्रम र उद्यमशीलताका बिच संयोजन नहुनुले अर्थतन्त्र जटिल अवस्थामा रहेको यथार्थ हाम्रो सामु रहेको छ । विविध चुनौतिका बावजुद कम्पनीले अवलम्बन गरिआएको कुशल व्यवसायिक रणनीति, संस्थागत सुशासन, पारदर्शिता एवम् कम्पनीले प्रदान गरिरहेको गुणस्तरीय प्रविधियुक्त ग्राहकमुखी सेवाले प्राप्त उपलब्धीहरू सन्तोषजनक रहेको व्यहोरा यस सम्मानित सभा समक्ष जानकारी गराउन चाहन्छु ।

नियामक निकाय श्री नेपाल बीमा प्राधिकरणले बीमा कम्पनीहरूको जोखिम वहन गर्ने क्षमता बढाउन, पूँजीगत आधार बलियो बनाउन, बीमाको पहुँच विस्तार गर्न, कम्पनीहरू बीच स्वस्थ प्रतिस्पर्धाको वातावरण तयार गर्न एवम् जोखिममा आधारित पूँजीसंग सामञ्जस्यता हुने गरी कम्पनीको चुक्ता पूँजी रु. ५ अर्ब कायम गर्न निर्देशन भएकोमा समीक्षा आर्थिक वर्षमा विशेष साधारण सभाको निर्णय बमोजिम संस्थापक शेयरधनीहरूबाट तत्काल चुक्ता

पूँजीको ५० प्रतिशतले हुने रकम थप लगानी भई कम्पनीको चुक्ता पूँजी रु. २ अर्ब ६२ करोड ५० लाख कायम भएको व्यहोरा विदितै छ । सो पश्चात समीक्षा अवधिमा सम्पन्न भएको कम्पनीको पाँचौ वार्षिक साधारण सभाको निर्णय बमोजिम प्रचलित कम्पनी ऐन, बीमा ऐन, धितोपत्र सम्बन्धी ऐन तथा धितोपत्र दर्ता तथा निष्काशन नियमावलीका व्यवस्थाहरू बमोजिम नियमनकारी निकायहरू नेपाल बीमा प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय तथा नेपाल धितोपत्र बोर्डबाट आवश्यक स्वीकृति प्राप्त गरी कम्पनीको तत्काल चुक्ता पूँजीको ३० प्रतिशत अर्थात रु. १ अर्ब १२ करोड ५० लाख रुपैया बराबरको १ करोड १२ लाख ५० हजार कित्ता शेयर मध्ये ५ लाख ६२ हजार ५ सय कित्ता शेयर प्रति शेयर रु. १००/- अङ्कित दरमा कर्मचारीहरूको लागि र बाँकी १ करोड ६ लाख ८७ हजार ५ सय कित्ता शेयर प्रति शेयर रु. १००/- अङ्कित दरमा प्रिमियम वापत रु. १४४/- थप गरी जम्मा प्रति शेयर मूल्य रु. २४४/- मा सर्वसाधारणलाई शेयर निष्काशन गरी हाल कम्पनीको चुक्ता पूँजी रु. ३ अर्ब ७५ करोड कायम भएको सम्मानित सभा समक्ष जानकारी गराउन चाहन्छु ।

कम्पनीको सञ्चालक समितिले वितरणयोग्य मुनाफा मध्येबाट नियमनकारी निकायको स्वीकृति समेतमा हाल कायम रहेको चुक्ता पूँजीको ५.२६३२ प्रतिशतका दरले बोनस शेयर तथा नगद लाभांश (बोनस शेयरको कर प्रयोजनार्थ) स्वीकृतीको लागि यसै सम्मानित सभा समक्ष प्रस्ताव पेश गरिएको जानकारी गराउँदै उक्त प्रस्ताव पारित भए पश्चात कम्पनीको चुक्ता पूँजी रु. ३ अर्ब ९३ करोड ७५ लाख कायम हुने जानकारी गराउँदछु । यसका साथै कम्पनीले नेपाल बीमा प्राधिकरणमा पेश गरेको पूँजी योजना अनुरूप प्राधिकरणको आवश्यक स्वीकृतिमा शेयर प्रिमियम वापत प्राप्त रकम समेतबाट चालु आर्थिक वर्षमा प्राधिकरणबाट जारी बीमक दर्ता तथा बीमा व्यवसाय सञ्चालन सम्बन्धी निर्देशिका, २०७३ बमोजिमको न्यूनतम चुक्ता पूँजी रु. ५ अर्ब कायम हुनेमा सञ्चालक समिति विश्वस्त रहेको व्यहोरा सम्मानित सभा समक्ष अवगत गराउन चाहन्छु ।

यस कम्पनीमा अवलम्बन गरिएको कुशल व्यवसायिक नीति, संस्थागत सुशासनको सफल कार्यन्वयन तथा कम्पनीमा कार्यरत व्यवस्थापनको कुशल कार्यदक्षताले नै उल्लेखित सफलता हासिल गर्न सफल भएको व्यहोरा अवगत गराउन चाहन्छु । यसका साथै जीवन बीमाको व्यवसायिक मूल्य एवम् मान्यता अन्तर्गत रही यस क्षेत्रमा विद्यमान प्रतिस्पर्धाका बावजुद नवीनतम बीमा योजना, ग्राहक केन्द्रित गुणस्तरीय सेवा, सूचना प्रविधिको उच्चतम प्रयोग, ग्रामीण स्तरसम्म कम्पनीको पहुँच जस्ता विविध कारणले यस कम्पनी सर्वसाधारण सेवाग्राही माझ आफ्नो छुट्टै पहिचान स्थापित गर्न सफल भएको सन्दर्भमा कम्पनीमा कार्यरत मानव संसाधनको वृत्ति विकास, जीवन बीमा व्यवसायका मेरुदण्ड बीमा अभिकर्ता “सिटिजन लिडर” को वृत्ति विकास एवम् संस्थागत सुशासन कायम गर्दै जीवन बीमाको क्षेत्रमा आफ्नो विशेष पहिचान कायम राखी मुलुकको आर्थिक उन्नतिमा कम्पनीको तर्फबाट योगदान दिदै भविष्यमा समेत जीवन बीमाका थप नवीनतम योजनाहरू प्रचलनमा ल्याई जीवन बीमाको पहुँच नेपाल राज्यभर पुऱ्याउन कम्पनीको सञ्चालक समिति जिम्मेवार भई पहल गर्ने प्रतिवद्धता जाहेर गर्दछु ।

आगामी दिनहरूमा कम्पनीको काम कारवाही तथा सेवा प्रवाहलाई थप प्रभावकारी एवम् गुणस्तरीय बनाउन शेयरधनी महानुभावहरूबाट रचनात्मक सुझावहरू प्राप्त हुनेछ भन्ने विश्वास लिदै प्राप्त सुझावहरू समेतका आधारमा कम्पनीको व्यवसाय विस्तार, कम्पनीको कार्यसम्पादन स्तर तथा सेवा प्रवाहमा प्रभावकारिता बढाउँदै लैजाने विश्वास दिलाउन चाहन्छु ।

कम्पनीले समीक्षा आर्थिक वर्षमा प्राथमिक शेयर सार्वजनिक निष्काशनको प्रक्रिया शुरु गरेकोमा कम्पनी प्रति अपार विश्वास गरी करिब १५ लाख सर्वसाधारणको सहभागीता हुनु गौरवको विषय भएको स्मरण गर्दै शेयर निष्काशनको क्रममा सहभागी हुनु हुने सम्पूर्ण सर्वसाधारण महानुभावहरू र सो प्रक्रिया सरल र सहज रूपमा सम्पन्न गर्न प्रत्यक्ष परोक्ष रूपमा सहयोग पुऱ्याउनु हुने नियमनकारी निकायहरू, शेयर निष्काशन तथा बिक्री प्रबन्धक र शेयर प्रत्याभूतिकर्ताहरूलाई हार्दिक धन्यवाद व्यक्त गर्दछु ।

अन्तमा, कम्पनी ऐन, २०६३ को दफा १०९ बमोजिम तयार गरिएको आर्थिक वर्ष २०७९/०८० को वित्तीय विवरणहरू समेतको सञ्चालक समितिको प्रतिवेदन सहितका प्रस्तुत प्रस्तावहरू यस सभाबाट अनुमोदन हुने विश्वासका साथ म हाम्रा सम्पूर्ण ग्राहकवर्ग, नेपाल बीमा प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड लगायतका नियमनकारी निकायहरू, शेयर रजिष्ट्रार, सदभावना दूत (Brand Ambassador) ‘महजोडी’, शेयरधनी महानुभावहरू, सञ्चालकवर्ग, बीमाङ्गी, लेखापरीक्षक, व्यवस्थापन समूह, कर्मचारी, सिटिजन लिडर, पत्रकार तथा शुभचिन्तकहरूले यस कम्पनीलाई प्रत्यक्ष अप्रत्यक्ष रूपमा पुऱ्याउनु भएको सहयोग प्रति कृतज्ञता व्यक्त गर्दै भविष्यमा समेत यहाँहरूको अमूल्य साथ र सहयोग पाउने अपेक्षा गर्दछु ।

धन्यवाद ।

मिति: २०८०/०९/१९

प्रदीपजङ्ग पाण्डे
अध्यक्ष

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड सञ्चालक समितिको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको यस सातौं वार्षिक साधारण सभामा उपस्थित शेयरधनी तथा आमन्त्रित महानुभावहरूलाई सञ्चालक समितिको तर्फबाट हार्दिक स्वागत अभिवादन व्यक्त गर्दछौं । यस कम्पनीले विधिवत रूपमा आफ्नो व्यवसायिक कारोबार शुभारम्भ गरे देखि समीक्षा अवधि २०७९/०८० सम्म करिव छ वर्षको अवधिमा कम्पनीसंग प्रत्यक्ष तथा परोक्ष रूपमा आवद्ध सरोकारवालाहरूको साथ र सहयोगबाट व्यवसायका विभिन्न आयामहरूमा उल्लेखनीय प्रगतिहरू हासिल गर्न सफल भएकोमा सबैमा हार्दिक धन्यवाद तथा बधाई ज्ञापन गर्दछौं । प्रस्तुत वार्षिक प्रतिवेदनमा आर्थिक वर्ष २०७९/०८० मा कम्पनीले हासिल गरेका प्रमुख उपलब्धी तथा कार्यप्रगति विवरण, सञ्चालनमा देखिएका समस्या तथा चुनौतीहरू एवम् कम्पनीले आगामी दिनहरूमा अवलम्बन गर्ने अल्पकालीन तथा दीर्घकालीन रणनीतिक योजनाहरू र समग्र जीवन बीमा क्षेत्रको समीक्षा तथा पुनरावलोकन सहित कम्पनी ऐन, २०६३ बमोजिम तयार पारिएको वार्षिक प्रतिवेदन सञ्चालक समितिको तर्फबाट कम्पनीको यस सातौं वार्षिक साधारण सभा समक्ष प्रस्तुत गरेका छौं ।

१. विगत वर्षको कारोबारको सिंहावलोकन:

कम्पनीले समीक्षा अवधिमा आफ्नो व्यवसायिक यात्राको छैठौं आर्थिक वर्ष पुरा गरी यहाँसम्म आइपुग्दा राष्ट्रिय तथा अन्तर्राष्ट्रिय स्तरमा देखिएका विभिन्न आरोह अवरोह पार गरिआएको छ । यसका बाबजुद कम्पनीको कुशल व्यवसायिक रणनीति, संस्थागत सुशासनको मूलभूत मान्यतालाई आत्मसात गर्दै पारदर्शी एवम् गुणस्तरीय प्रविधियुक्त ग्राहकमुखी सेवाबाट कम्पनीले हासिल गरेका उपलब्धी तथा वित्तीय परिसूचाङ्कहरू सकारात्मक एवम् उत्साहजनक रहेका छन् । समीक्षा अवधिको अधिकांश समय वित्तीय तरलता संकटका बाबजुद कम्पनीले गत वर्षको तुलनामा बीमाशुल्क आम्दानीमा ११ प्रतिशत र लगानी तथा अन्य आम्दानीमा ५५ प्रतिशतको वृद्धि हासिल गर्नुका साथै सोही अवधिमा जीवन बीमाकोषमा ५१ प्रतिशतले वृद्धि गरी रु. १० अर्ब २० करोड पुऱ्याउन सफल भएको छ ।

जीवन बीमा व्यवसायको दीर्घकालीन दायित्वलाई व्यवस्थापन गर्न लगानीलाई विविधिकरण गरी दीर्घकालीन सम्पत्तिमा लगानी गर्न अपरिहार्य भएकोले यस कम्पनीले दीर्घकालीन लगानीलाई विशेष प्राथमिकतामा राखेको छ । समीक्षा अवधिमा देखिएको अस्थिर पूँजीबजार, वैकल्पिक दीर्घकालीन लगानी क्षेत्रको अभावका बाबजुद कम्पनीको कुल लगानी रु. १२ अर्ब १४ करोड मध्ये करिव ९२ प्रतिशत अर्थात रु. ११ अर्ब १४ करोड विभिन्न बैंक तथा वित्तीय संस्थाको दीर्घकालीन मुद्धती निक्षेप, ऋणपत्र, शेयर एवम् म्यूचुअल फण्डहरूमा लगानी गरिएको छ भने करिव ८ प्रतिशत मात्र अल्पकालीन लगानीमा रहेको छ । त्यसै गरी गत आर्थिक वर्षको तुलनामा समीक्षा अवधिमा लगानी तथा कर्जामा करिव ४४ प्रतिशतले वृद्धि हुन गई रु. १२ अर्ब ७७ करोड पुग्न गएको छ ।

समीक्षा आर्थिक वर्ष २०७९/०८० मा कम्पनीले बीमितहरूलाई मृत्यु दाबी, बीमा अवधि परिपक्वता दाबी, समर्पण मूल्य लगायत बीमा दाबी वापत रु. १ अर्ब ६३ करोड भुक्तानी गरेको छ । जस मध्ये मृत्यु दाबी वापत करिव रु. ५४ करोड, समर्पण दाबी वापत करिव रु. १२ करोड र कम्पनीले प्रचलनमा ल्याएको वार्षिक अग्रिम भुक्तानी बीमा योजनाको आंशिक अवधि समाप्ती दाबी वापत करिव रु. ९७ करोड भुक्तानी भएको छ । बीमा दाबी भुक्तानीमा प्रक्रियागत सरलता तथा सहजताले कम्पनी प्रति बीमितको विश्वसनीयता वृद्धि हुन गई व्यवसाय वृद्धिमा समेत सकारात्मक प्रभाव पार्ने हुनाले बीमा दाबी फर्छ्यौटलाई उच्च प्राथमिकतामा राखिएको व्यहोरा सम्मानित सभालाई अवगत गराउँदछौं ।

आर्थिक वर्ष २०७८/०७९ मा व्यवस्थापन खर्च तथा बीमाशुल्क आम्दानीको अनुपात १४.५२ प्रतिशत रहेकोमा सो मा थप सुधार गरी समीक्षा अवधिमा ११.६१ प्रतिशत कायम गर्न कम्पनी सफल भएको छ । यसरी एकातर्फ कम्पनीको आम्दानीको वृद्धिदर अक्वल गराउन सफल भएका छौं भने अर्कोतर्फ सञ्चालन खर्च न्यूनीकरण गर्न विशेष ध्यान दिई आएका छौं । यसका साथै २०८० आषाढ मसान्तमा कम्पनीको चुक्ता

पूँजी पाँच अर्ब कायम गर्नुपर्ने नियमाकीय व्यवस्था रहेकोमा विविध कारणले प्राथमिक शेयरको सार्वजनिक निष्काशन २०८० आषाढ मसान्तपछि हुन गएकोले सो मितिमा कम्पनीको सोल्भेन्सी मार्जिन प्रभावित हुन गएको व्यहोरा सम्मानित सभामा अवगत गराउँदछौं ।

यस कम्पनीको समीक्षा अवधिको आर्थिक तथा व्यवसायिक परिदृश्य तुलनात्मक रूपमा देहाय बमोजिम रहेको व्यहोरा यस साधारण सभामा अवगत गराउँदछौं ।

विवरण	आ.व. २०७८/०७९	आ.व. २०७९/०८०	रू. हजारमा वृद्धि/(कमी)
जीवन बीमाकोष	६,७६२,०४६	१०,२०४,०६८	५१%
कुल लगानी तथा कर्जा	८,८७५,७२८	१२,७७८,८८०	४४%
दीर्घकालीन लगानी	७,७१०,७३०	११,१४७,९८७	४५%
अल्पकालीन लगानी	७६५,०००	९९२,७००	३०%
जगेडा तथा कोष*	६२१,६९३	७५३,४८८	२१%
कुल बीमाशुल्क	५,३१४,८२६	५,८९३,२६६	११%
लगानी तथा अन्य आम्दानी	७६७,०३३	१,१८६,६६८	५५%
बीमा दाबी	१,१६८,९९९	१,६३५,०९२	४०%
अभिकर्ता कमिशन	८२६,८०१	७१८,८८९	(१३%)
व्यवस्थापन तथा अन्य खर्च	७८९,३३९	७०६,७५४	(१०%)
खुद मुनाफा*	१४७,८८०	११४,९९२	(२२%)

*स्थगन कर जगेडा/आय बाहेक

२. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितीबाट कम्पनीको कारोबारमा परेको असर:

देशको आर्थिक, वित्तीय र मौद्रिक नीतिको सामञ्जस्यपूर्ण ढंगले कार्यान्वयन नहुँदा अर्थतन्त्रमा मन्दी, औद्योगिक उत्पादन तथा व्यवसायिक क्षेत्रमा ह्रास, लगानी जोखिम, वित्तीय क्षेत्रमा तरलता संकुचन तथा व्याजदरमा वृद्धि, बढ्दो व्यापार घाटा, न्यून पूँजीगत खर्च, राजस्व संकलनमा ह्रास, पूँजी बजारमा गिरावट तथा उच्च मुद्रास्फिती दर, देशलाई औद्योगिकरणतर्फ अग्रसर गराउने प्रमुख तत्वहरू पूँजी, श्रम र उद्यमशीलताका बिच संयोजन नहुनुले अर्थतन्त्र जटिल अवस्थामा रहेको र यस्तो परिस्थितीमा जीवन बीमाको आवश्यकता र औचित्यलाई आम जनमानसमा सुसूचित गराउने कार्यमा थप कठिनाई उत्पन्न हुन सक्ने परिस्थिति हाम्रो सामु चुनौतीको रूपमा रही नै रहेको छ ।

देशमा विद्यमान तरलता अभाव, बैंक तथा वित्तीय संस्थाको कर्जा प्रवाहमा आएको कमी, विदेशी मुद्रा सञ्चितिमा आएको ह्रास, नियामक निकायहरूको निर्देशन, औद्योगिक तथा व्यवसायिक क्रियाकलापहरूमा आएको शिथिलता जस्ता कारणहरूले बीमा व्यवसाय समेत यस वर्ष प्रभावित हुन गएको छ । कम्पनीले प्रवाह गर्ने सेवाको गुणस्तरमा वृद्धि, सूचना प्रविधिको उच्चतम प्रयोग गरी बीमा सेवालाई छिटो, छरितो र भरपर्दो माध्यमबाट सहज रूपले बीमित समक्ष पुर्‍याउनु तथा प्रभावकारी व्यवसायिक नीतिको सफल कार्यान्वयनले उल्लेखित प्रभावहरूको बावजुद समीक्षा अवधिमा यस कम्पनी व्यवसाय वृद्धि गर्न सक्षम भएको छ ।

करिव तीन वर्ष अघि विश्वव्यापी महामारीका रूपमा फैलिएको कोरोना भाइरस सङ्क्रमणको असरबाट अर्थतन्त्र चलायमान हुन नपाउँदै शक्ति राष्ट्रहरू बिचको द्वन्द्वले अन्तर्राष्ट्रिय क्षेत्रसंगै नेपालको अर्थतन्त्र समेत प्रभावित हुन गई समग्रमा बेरोजगारी दर तथा मूल्य वृद्धि हुनु, आम जनताको क्रयशक्तिमा ह्रास आउनु, तरलतामा चाप तथा विदेशी मुद्राको सञ्चितिमा भएको न्यूनीकरणले आयातमा थप जटिलता भई समग्र आर्थिक क्षेत्रमा नै संकट उत्पन्न भएकाले बीमालेख व्यतित तथा समर्पण दरमा वृद्धि हुनुले बीमाशुल्क

संकलनमा समेत प्रत्यक्ष असर पर्नुका साथै बीमा क्षेत्रमा स्वस्थ प्रतिस्पर्धी वातावरणको अभाव रहनु व्यवसाय विस्तारमा प्रमुख चुनौतीका रूपमा देखापरेको छ ।

३. प्रतिवेदन तयार भएको मिति सम्म चालु वर्षको उपलब्धी र भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा:

आर्थिक वर्ष २०७९/०८० तथा चालु आर्थिक वर्ष २०८०/०८१ को प्रथम त्रैमासिक अवधिको प्रमुख आर्थिक सूचाङ्कहरू निम्न बमोजिम रहेको छन्:

विवरण	२०७९ आश्विन	२०८० आषाढ	२०८० आश्विन
	मसान्त	मसान्त	मसान्त*
कुल बीमाशुल्क	१,४६४,६५१	५,८९३,२६६	१,५०३,९८३
जीवन बीमाकोष	६,६३३,३००	१०,२०४,०६८	११,०६९,९४२
कुल लगानी तथा कर्जा	१०,४८६,०७१	१२,७७८,८८०	१६,६९२,४८९
जगेडा तथा कोष**	६९२,०५५	७५३,४८८	२,३६३,९७३
खुद मुनाफा**	७०,३६१	११४,९९२	७१,४८५

* लेखापरीक्षण नभएको

**स्थगन कर जगेडा/आय बाहेक

उल्लेखित सूचाङ्कका आधारमा विविध प्रतिकूल अवस्थाका बाबजुद यस कम्पनीको व्यवसायिक स्थिति एवम् वित्तीय अवस्था उत्साहजनक रहेको व्यहोरा सहर्ष जानकारी गराउन चाहन्छौ ।

यस कम्पनीले भविष्यमा गर्ने लक्ष्य लिएका काम कारोबारहरू देहाय बमोजिम रहेका छन्:

(क) मानव संसाधन विकास:

कम्पनीलाई आवश्यक जनशक्तिको विकास, विस्तार तथा व्यवस्थापन गर्न सञ्चालक समितिका अध्यक्षज्यूको संयोजकत्वमा चार सदस्यीय मानव संसाधन समिति गठन गरिएको छ । समीक्षा अवधिमा कम्पनीको जनशक्तिको रूपमा ३६२ जना कर्मचारीहरू कार्यरत रहेका छन् । जीवन बीमा व्यवसाय एक प्राविधिक विषय समेत भएको हुँदा दक्ष जनशक्तिको अभाव खड्किरहेको अवस्थामा कम्पनीमा कार्यरत कर्मचारीहरूलाई आन्तरिक तथा बाह्य तालिम प्रदान गरी सापेक्षिक रूपमा दक्ष बनाउने उद्देश्यले जीवन बीमा व्यवसायसंग सम्बन्धित विषयमा स्वदेशी तथा विदेशी तालिम प्रदायक संस्थाहरूसंगको सहकार्यमा बजार व्यवस्थापन, बिक्री कला, जोखिमाङ्कन लगायतका क्षेत्रसंग सम्बन्धित विषयमा कार्य सम्पादन क्षमता एवम् दक्षता अभिवृद्धि गराउने तालिमहरूमा सहभागी गराउदै आएका छौ । यसै गरी जोखिमाङ्कन, कर्मचारी प्रशासन, वित्त व्यवस्थापन, नेतृत्व विकास, संस्थागत सुशासन, सम्पत्ति शुद्धीकरण निवारण, जोखिम व्यवस्थापन तथा कम्पनीको व्यवसाय वृद्धि गर्न आवश्यक आन्तरिक तालिमहरू दिने क्रम निरन्तर रूपमा भइरहेको र आगामी दिनहरूमा समेत यसलाई निरन्तरता दिन सञ्चालक समिति प्रतिवद्ध छौ । कम्पनीले पाक्षिक रूपमा सिटिजन कलेजको अवधारणालाई कार्यक्रमको रूपमा अघि सार्दै विभिन्न विषयका विज्ञहरूलाई आमन्त्रण गरी कर्मचारीहरूलाई प्रशिक्षित गर्ने गरिएको छ । त्यसै गरी कम्पनीको उच्च व्यवस्थापनमा रहेका व्यक्तिहरूबाट समेत व्यवसायिक दक्षता सम्बन्धमा हासिल गरेका अनुभवहरू कार्यक्रमका माध्यमबाट कर्मचारीहरूमा पुऱ्याउने गरिएको छ । यसरी कर्मचारीहरूलाई कार्यसम्पादन दक्षता अभिवृद्धि गराउने विभिन्न कार्यक्रमहरूमा सक्रिय सहभागी गराई वृत्ति विकासमा टेवा पुऱ्याउन निरन्तर रूपमा कार्य गर्दै जाने योजना समेत रहेको छ ।

यसै गरी नेपाल बीमा प्राधिकरणले कम्पनीमा कार्यरत कर्मचारीहरूको कार्य सम्पादन क्षमता एवम् दक्षता अभिवृद्धि सम्बन्धी कार्यक्रम सञ्चालन गर्न प्रत्येक वर्ष अघिल्लो आर्थिक वर्षको कुल कर्मचारी खर्चको कम्तीमा दुई प्रतिशत रकम तालिम तथा वृत्ति विकास शीर्षकमा खर्च गर्नुपर्ने व्यवस्था गरेकोमा सो को पूर्ण पालना गर्न सञ्चालक समिति प्रतिवद्ध छौ ।

(ख) सम्पत्ति शुद्धीकरण निवारण:

जीवन बीमा व्यवसायमा सम्पत्ति शुद्धीकरण (Money Laundering) जोखिम भन्नाले गैरकानूनी कार्य गरी आर्जन गरेको सम्पत्तिलाई कानूनी श्रोतबाट प्राप्त भएको देखाउन त्यस्तो सम्पत्तिको वास्तविक

श्रोत लुकाउने, प्रकृति बदल्ने वा कारोबार छली गरी बीमालेख खरिद प्रणाली मार्फत ल्याउने जोखिमलाई बुझिन्छ । कम्पनीले सम्पत्ति शुद्धीकरण तथा आतङ्कवादी क्रियाकलापमा वित्तीय लगानी सम्बन्धी जोखिमहरूलाई न्यूनीकरण तथा अनुगमन गर्न सम्पत्ति शुद्धीकरण निवारण विभाग खडा गरी सो विभागमा आवश्यक जनशक्तिको समेत व्यवस्था गरिएको छ ।

सम्पत्ति शुद्धीकरण र आतङ्कवादी क्रियाकलापमा वित्तीय लगानीको उचित पहिचान र विश्लेषण गर्न सम्पत्ति शुद्धीकरण तथा आतङ्कवादी क्रियाकलापमा वित्तीय लगानी निवारण नीति, २०७९ एवं सम्पत्ति शुद्धीकरण तथा आतङ्कवादी क्रियाकलापमा वित्तीय लगानी निवारण कार्यविधि, २०७९ तर्जुमा गरी लागू गरिएको छ । उल्लेखित नीति तथा कार्यविधिको अधिनमा रही जोखिमका विभिन्न कारक तत्वहरू जस्तै ग्राहक, प्रोडक्ट र सर्भिस, डेलिभरी च्यानल तथा भौगोलिक अवस्था आदिका आधारमा हुन सक्ने विविध जोखिमहरूको विश्लेषण तथा अनुगमन गर्न सूचक तयार गरी कार्यन्वयन गर्ने लगायत UN Sanction List एवम् उच्च पदस्थ व्यक्तिहरूको पहिचान गर्न आवश्यक डाटावेस तयार गरी सफ्टवेयर प्रणालीमा अद्यावधिक गर्ने, सीमा कारोबार, शंकास्पद कारोबार तथा गतिविधिका सम्बन्धी आवश्यक प्रतिवेदनहरू प्रचलित ऐन, नियम तथा निर्देशिकामा तोकिएको समयावधिमा नियमनकारी निकायमा पेश गर्ने व्यवस्था मिलाइ प्रभावकारी रूपमा जोखिम व्यवस्थापन गर्ने गरिएको छ । यसै गरी कम्पनीमा सम्पत्ति शुद्धीकरण सम्बन्धी सुशासनको अवस्थालाई अनुगमन गर्न प्रचलित ऐन, नियम, निर्देशिका तथा कम्पनीका नीति तथा कार्यविधिको सफल कार्यन्वयन सुनिश्चित गर्न सञ्चालक स्तरीय सम्पत्ति शुद्धीकरण निवारण समिति (AML/CFT Committee) गठन गरिएको र सो समितिका निर्णयहरू सञ्चालक समिति बैठकमा अद्यावधिक गराउने र सो लाई निरन्तरता दिने व्यवस्था मिलाइएको छ ।

(ग) कम्पनीको क्रेडिट रेटिङ्ग:

कुनै संस्थाको दायित्व बहन गर्ने क्षमता वा दायित्व विमुख नहुने सम्भावनाको मूल्याङ्कन नै क्रेडिट रेटिङ्ग हो । यस्तो रेटिङ्ग नेपाल धितोपत्र बोर्डबाट अनुमति प्राप्त क्रेडिट रेटिङ्ग एजेन्सीद्वारा गरिन्छ । सो सम्बन्धमा यस कम्पनीले ईक्रा नेपाल लिमिटेडबाट मिति २०८०/०२/२६ मा "[ICRANP-IR] BBB" (Pronounced ICRA NP Issuer Rating BBB) रेटिङ्ग प्राप्त गरेको छ जसले कम्पनीको वित्तीय दायित्व बहन गर्ने क्षमतामा औषत जोखिम रहेको (Moderate degree of safety regarding timely servicing of financial obligations) भन्ने जनाउँदछ । क्रेडिट रेटिङ्गले कम्पनीसँग प्रत्यक्ष परोक्ष रूपमा सरोकार राख्ने सबै सरोकारवालाहरूमाभू कम्पनीको विश्वसनीयता बढाउन सहयोग पुऱ्याउने भएकाले सो कार्यलाई आगामी वर्षमा समेत निरन्तरता दिने योजनामा छौं ।

(घ) शाखा कार्यालय विस्तार:

कम्पनीले प्रदान गरिरहेको बीमा सेवाको पहुँच देशभर पुऱ्याउने उद्देश्य अनुरूप प्रदेशगत अवधारणा अवलम्बन गरी समीक्षा अवधिमा ७ वटै प्रदेशमा प्रादेशिक कार्यालय स्थापना गरी जिम्मेवारी तथा दायित्वहरू तोकिएको छ । हाल कम्पनीले आफ्ना १४० वटा शाखा/उपशाखा/एजेन्सी कार्यालय मार्फत स्थानीय स्तरबाटै जीवन बीमा सेवा प्रदान गरिरहेकोमा व्यवसायिक सञ्जाल विस्तार गर्दै जाने क्रममा चालु आर्थिक वर्ष २०८०/०८१ मा व्यवसायिक सम्भाव्यताका आधारमा थप १० स्थानमा नयाँ शाखा/उपशाखा कार्यालय स्थापना गरी कम्पनीले आफ्नो कार्यालय संख्या १५० पुऱ्याई नेपाल राज्यभर हिमाल देखि तराई तथा पूर्व मेची देखि पश्चिम महाकाली सम्म डिजिटल प्रविधिको प्रयोग गरी जीवन बीमा सेवा प्रदान गर्ने लक्ष्य लिएका छौं ।

(ङ) बीमा अभिकर्ता तालिम एवं वृत्ति विकास:

विद्यमान जीवन बीमा सम्बन्धी सचेतनाको कमीका बावजुद यस कम्पनीको व्यवसायलाई अघि बढाउन कम्पनीमा कार्यरत २२,२५८ बीमा अभिकर्ता "सिटिजन लिडर" बाट व्यापक सहयोग पुगेको छ । कम्पनीले आफ्नो व्यवसायिक लक्ष्य प्राप्त गर्नका लागि बढी भन्दा बढी बीमा अभिकर्ताहरू उत्पादन गर्न नियामक निकायको निर्देशन बमोजिम निरन्तर रूपमा अभिकर्ता आधारभूत तालिमहरू सञ्चालन गरिरहेका छौं ।

जीवन बीमा व्यवसायको विकास र विस्तारका लागि कम्पनीको मेरुदण्डका रूपमा रहेका दक्ष अभिकर्ताहरू उत्पादन गर्न तथा कम्पनीमा आवद्ध अभिकर्ताहरूको वृत्ति विकास गरी व्यवसायिक

अभिकर्ताहरू (Professional Agency) को सञ्जाल विस्तार गर्न जीवन बीमा व्यवसायमा अनुभवी प्रशिक्षकहरूबाट प्रदेश, शाखा एवम् उपशाखा कार्यालय स्तरमा निरन्तर रूपमा जीवन बीमा व्यवसायको विकासका लागि आवश्यक तालिम उपलब्ध गराई अभिकर्ताहरूको वृत्ति विकास गराउने कार्यलाई निरन्तरता दिई आएका छौं । आम जनमानसमा बीमा प्रतिको जागरण गराउन तथा नयां व्यक्तिहरूलाई अभिकर्ताको रूपमा अधि बढ्न विभिन्न कार्यक्रमहरू मार्फत प्रेरित गरी आएका छौं । यसै गरी कम्पनीका क्षेत्रीय, प्रदेश एवम् शाखा/उपशाखा कार्यालयहरूमा निरन्तर रूपमा कम्पनीका प्रमुख कार्यकारी अधिकृत, प्रमुख बजार व्यवस्थापन अधिकृत एवं प्रमुख व्यवसाय अधिकृतहरू समेतको सहभागीतामा कम्पनीको व्यवसाय वृद्धि एवम् अभिकर्ता तथा जनमानसमा जीवन बीमाको महत्वको सम्बन्धमा सचेतना अभिवृद्धिको लागि कार्यशाला, गोष्ठी, घरदैलो, व्यक्तिगत भेटघाट लगायतका विभिन्न कार्यक्रमहरू सञ्चालन गरिआएका छौं ।

बीमा ऐन, २०७९ मा एक जना व्यक्ति समान प्रकृतिको एक कम्पनीमा मात्र अभिकर्ता हुन पाउने व्यवस्थाले कम्पनीले अवलम्बन गरिआएको व्यवसायिक अभिकर्ताको उत्पादन, विकास तथा विस्तारमा थप टेवा पुग्ने, बीमितहरूले थप प्रभावकारी सेवा पाउनुका साथै बजारमा विद्यमान अस्वस्थ प्रतिस्पर्धालाई केही हदसम्म न्यूनीकरण गर्न मद्दत पुग्ने अपेक्षा गरेका छौं ।

(च) संस्थागत सुशासन:

कुनै पनि संस्था बलियो हुनुमा सो संस्थाको दैनिक क्रियाकलापमा संस्थागत सुशासनको अत्यन्त ठूलो भूमिका रहन्छ । सञ्चालक समिति तथा सो अन्तर्गत गठित समिति/उपसमितिहरूले सक्रियतापूर्वक कम्पनीमा भए गरेका काम कारवाहीहरूको नियमित रूपमा अनुगमन, निरीक्षण गरी उचित मार्गदर्शनहरू प्रदान गर्दै सुशासनको अवस्थालाई मजबुद बनाइएको छ ।

यसै गरी नेपाल बीमा प्राधिकरणबाट जारी बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका बमोजिम नायव प्रमुख कार्यकारी अधिकृतको संयोजकत्वमा तीन सदस्यीय संस्थागत सुशासन इकाई गठन गरिएको छ । उक्त इकाईले कम्पनीका काम कारवाहीहरू प्रचलित ऐन, नियम तथा नियमनकारी निकायहरूबाट जारी निर्देशन, परिपत्र, निर्देशिका एवम् आन्तरिक नीति, नियम, दिग्दर्शन आदिको परिपालना लगायत सुशासनका विविध विषयमा अनुगमन गरी मासिक रूपमा प्रमुख कार्यकारी अधिकृतलाई आवश्यक जानकारी गराई आएको छ ।

यसका साथै कम्पनीको परिपालन विभाग तथा आन्तरिक एवम् बाह्य लेखापरीक्षकबाट कम्पनीको सुशासन व्यवस्थालाई अनुगमन तथा सुपरीवेक्षण गरी सुशासन कार्यान्वयनका सम्बन्धमा आवधिक रूपमा प्रतिवेदन पेश गर्ने गरिएको छ । बीमा ऐन तथा नियमावली, कम्पनी ऐन, २०६३ तथा धितोपत्र ऐन, २०६३, नेपाल बीमा प्राधिकरणबाट समय समयमा जारी भएका निर्देशिका, मार्गदर्शन, निर्देशन एवम् परिपत्रहरू लगायत प्रचलित ऐन तथा नियमावलीमा भएका कानुनी व्यवस्थाहरूको पूर्ण परिपालना गर्न गराउन सञ्चालक समिति सदैव सजग र सचेत रहेका छौं ।

(छ) संस्थागत सामाजिक उत्तरदायित्व:

कम्पनीले आफ्नो व्यवसाय विस्तारसंगै एक असल संस्थाको रूपमा राष्ट्र तथा समाजप्रतिको उत्तरदायित्वलाई निर्वाह गर्न स्थापनाकाल देखि नै विभिन्न क्रियाकलापहरूमा सहभागी हुदै आएको छ । संस्थागत सामाजिक उत्तरदायित्व निर्वाह गर्ने क्रममा कम्पनीले विभिन्न संघ संस्थाहरूसंगको सहकार्यमा देशभर छरिएर रहेका आफ्ना शाखा तथा उपशाखा कार्यालयहरू मार्फत निःशुल्क आंखा शिविर, दन्त शिविर, चिकित्सा परामर्श सेवा, रक्तदान, वृक्षारोपण लगायतका विभिन्न कार्यक्रमहरू आयोजना गरिरहेको छ ।

समुदायमा न्यून आय भएका व्यक्तिहरूलाई जीवन बीमा अभिकर्ताका रूपमा प्रशिक्षित गराई स्थानीय स्तरमा जीवन बीमा व्यवसायका माध्यमबाट आय आर्जनको महत्वपूर्ण श्रोतको रूपमा विकास गरी समाजमा व्याप्त बेरोजगारीलाई केही हदसम्म न्यूनीकरण गर्न र स्थानीय तहमा जीवन बीमा सम्बन्धी जनचेतना फैलाउन 'विद्यार्थीसंग बीमा', 'गुरु सम्मान कार्यक्रम', 'जीवन बीमा जरुरी छ' जस्ता बीमा जागरण सम्बन्धी विभिन्न अभियानहरू सञ्चालन गरी आएका छौं । जसले गर्दा जीवन बीमाको दायरा बढाउने नेपाल सरकारको लक्ष्यमा प्रत्यक्ष परोक्ष रूपमा टेवा पुग्ने अपेक्षा गरेका छौं ।

यसै गरी बीमा साक्षरता बढाउन, दैवी प्रकोप व्यवस्थापन, वातावरण संरक्षण, सांस्कृतिक प्रवर्द्धन, दुर्गम क्षेत्रमा पूर्वाधार सुधार, सामाजिक रूपले पिछ्छडिएका वर्गको आय आर्जन क्षमता अभिवृद्धि लगायत स्वास्थ्य र शिक्षामा सरल पहुँच पुऱ्याउने उद्देश्यले नियमनकारी निकायले प्रत्येक आर्थिक वर्षको खुद मुनाफाको कम्तीमा एक प्रतिशतले हुने रकम छुट्याई संस्थागत सामाजिक उत्तरदायित्व कोष खडा गरी जम्मा गर्नुपर्ने व्यवस्था गरेकोमा सो व्यवस्थालाई पूर्ण पालना गर्न र समाजका विभिन्न तह र तप्कामा सहज रूपमा जीवन बीमा सेवा पुऱ्याउन सञ्चालक समिति प्रतिवद्ध छौं ।

समीक्षा अवधिमा संस्थागत सामाजिक उत्तरदायित्व कोषको अवस्था देहाय बमोजिम रहेको व्यहोरा यस सभामा अवगत गराउदछौं:

विवरण	रकम रु.
वर्षको शुरुको कोष	३५,६०,९५७
न्यून: समीक्षा अवधिमा खर्च भएको रकम	(२१,४२,२२३)
कोषमा बाँकी रहेको रकम	१४,१८,७३४
आर्थिक वर्ष २०७९/०८० को मुनाफाबाट थप भएको रकम	११,४९,९२०
वर्षको अन्त्यमा कायम रहेको कोष	२५,६८,६५४

(ज) पूँजी वृद्धि:

नियमनकारी निकाय श्री नेपाल बीमा प्राधिकरणले बीमा कम्पनीहरूको जोखिम वहन गर्ने क्षमता बढाउन, पूँजीगत आधार बलियो बनाउन, बीमाको पहुँच विस्तार गर्न, कम्पनीहरू बीच स्वस्थ प्रतिस्पर्धाको वातावरण तयार गर्न एवम् जोखिममा आधारित पूँजीसंग सामञ्जस्यता हुने गरी कम्पनीको चुक्ता पूँजी रु. ५ अर्ब कायम गर्न निर्देशन दिए अनुरूप कम्पनीको मिति २०७९ साल श्रावण ६ गते सम्पन्न विशेष साधारण सभाको निर्णय बमोजिम संस्थापक शेयरधनीबाट तत्काल चुक्ता पूँजीको ५० प्रतिशतले हुने रकम थप लगानी भई कम्पनीको चुक्ता पूँजी रु. २ अर्ब ६२ करोड ५० लाख कायम हुन गएको छ ।

कम्पनीको पाँचौ वार्षिक साधारण सभाको निर्णय बमोजिम कम्पनीको चुक्ता पूँजीको ३० प्रतिशत साधारण शेयरलाई प्रिमियम मूल्यमा सार्वजनिक निष्काशन गर्ने प्रक्रिया अधि बढेकोमा समीक्षा आर्थिक वर्षमा कम्पनीले कम्पनी ऐन, धितोपत्र सम्बन्धी ऐन तथा धितोपत्र दर्ता तथा निष्काशन नियमावलीले गरेका व्यवस्थाहरू पालना गरी नियमनकारी निकाय नेपाल बीमा प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय तथा नेपाल धितोपत्र बोर्डबाट आवश्यक स्वीकृति प्राप्त गरी कम्पनीको तत्काल चुक्ता पूँजीको ३० प्रतिशत अर्थात रु. १ अर्ब १२ करोड ५० लाख रकम बराबरको १ करोड १२ लाख ५० हजार कित्ता शेयर मध्ये ५ लाख ६२ हजार ५ सय कित्ता शेयर प्रति शेयर रु. १००/- अङ्कित दरमा कर्मचारीहरूको लागि र बाँकी १ करोड ६ लाख ८७ हजार ५ सय कित्ता शेयर प्रति शेयर रु. १००/- अङ्कित दरमा प्रिमियम वापत रु. १४४/- थप गरी जम्मा प्रति शेयर मूल्य रु. २४४/- मा सर्वसाधारणलाई शेयर निष्काशन गरी हाल कम्पनीको चुक्ता पूँजी रु. ३ अर्ब ७५ करोड कायम हुन गएको छ । यसका साथै कम्पनीले नेपाल बीमा प्राधिकरणमा पेश गरेको पूँजी योजना अनुरूप प्राधिकरणको आवश्यक स्वीकृतिमा शेयर प्रिमियम वापत प्राप्त रकम समेतबाट चालु आर्थिक वर्षमा प्राधिकरणबाट जारी बीमक दर्ता तथा बीमा व्यवसाय सञ्चालन सम्बन्धी निर्देशिका, २०७३ बमोजिमको न्यूनतम चुक्ता पूँजी कायम गरिने व्यहोरा यस सभामा अवगत गराउदछौं ।

(झ) कम्पनीको उन्नतिको लागि भविष्यका योजनाका सम्बन्धमा सञ्चालक समितिको धारणा देहाय बमोजिम रहेको छ:

- कम्पनीको कारोबार तथा सेवालाई नेपाल राज्यभर विस्तार गर्न पहल गर्ने ।
- कम्पनीको व्यवसाय वृद्धिका लागि अभिकर्ताहरूको भूमिका महत्वपूर्ण हुने हुँदा दक्ष अभिकर्ताहरू उत्पादन गर्न तथा कम्पनीमा आवद्ध अभिकर्ताहरूको वृत्ति विकास गरी व्यवसायिक अभिकर्ताहरू (Professional Agency) को सञ्जाल विस्तार गर्न अनुभवी प्रशिक्षकहरूबाट नियमित रूपमा तालिम, भेला, गोष्ठी, कार्यशाला जस्ता विभिन्न कार्यक्रमहरू सञ्चालन गरी कम्पनीले प्रचलनमा ल्याएका

बीमा योजनाहरूका सम्बन्धमा थप सुसूचित गराई प्रविधियुक्त व्यवसायिक बीमा सेवा उपलब्ध गराउने ।

- कम्पनीको ग्राहक केन्द्रित सेवालाई थप प्रभावकारी बनाउन दक्ष जनशक्ति व्यवस्थापन गर्न कर्मचारीहरूलाई स्वदेश तथा विदेशमा जीवन बीमा व्यवसायसंग सम्बन्धित विभिन्न कार्यशाला, गोष्ठी, तालिममा सहभागी गराउने ।
- जीवन बीमा व्यवसायमा सूचना प्रविधिको विकासबाट श्रृजित अवसरलाई सदुपयोग गर्दै कम्पनीको सेवालाई थप प्रभावकारी बनाउन डिजिटलाईजेशन गर्ने योजनालाई निरन्तर रूपमा अधि बढाउँदै लैजाने ।
- जीवन बीमाको क्षेत्रमा अग्रणी भूमिका निर्वाह गरी बीमा व्यवसायबाट बीमित तथा शेयरधनीहरूलाई समय सापेक्ष उचित प्रतिफल दिन प्रयासरत रहने ।

४. कम्पनीको औद्योगिक एवं व्यवसायिक सम्बन्ध:

यस कम्पनीले आफ्नो सेवा विस्तार गर्ने क्रममा कम्पनीका बीमित, अभिकर्ता, कर्मचारी, सदभावना दूत (Brand Ambassador) 'महजोडी', पुनर्बीमा कम्पनी, नियमन निकाय श्री नेपाल बीमा प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्स्चेन्ज लिमिटेड, विभिन्न बैंक तथा वित्तीय संस्थाहरू एवं कम्पनीसंग व्यवसायिक सम्बन्ध रहेका अन्य सरोकारवाला संघसंस्थाहरूसंग सुमधुर सम्बन्ध कायम राखिआएको छ । कम्पनीले आफ्नो सेवालाई नेपाल राज्यभर विस्तार गर्दै लगिरहेको परिप्रेक्षमा प्रदेश सरकार, स्थानीय निकाय तथा समाजका सबै तहका उद्योगी व्यवसायीहरूसंग सौहार्दपूर्ण औद्योगिक तथा व्यवसायिक सम्बन्ध कायम राख्नुका साथै भविष्यमा समेत सो सम्बन्ध सुमधुर रहनेछ् भन्ने अपेक्षा गरेका छौं ।

५. सञ्चालक समितिमा भएको हेरफेर र सो को कारण:

कम्पनीको मिति २०७९/०४/०६ मा सम्पन्न विशेष साधारण सभाबाट निर्वाचन प्रक्रियाद्वारा सञ्चालक समितिको गठन भएको व्यहोरा अवगत गराउँदछौं । यसै गरी कम्पनीको नियमावलीको नियम ३१ बमोजिम श्री दावा फुटी शेर्पा र श्री अभिनव ज.ब. राणा मिति २०७९/०६/२४ मा सञ्चालकमा र मिति २०७९/१०/१० मा बसेको सञ्चालक समिति बैठकबाट श्री श्रीमान कार्की स्वतन्त्र सञ्चालकमा नियुक्त हुनु भएकोमा मिति २०७९/१०/१५ मा सम्पन्न पाँचौं वार्षिक साधारण सभाबाट उल्लेखित नियुक्तिहरू अनुमोदन गरिएको व्यहोरा अवगत गराउँदछौं ।

६. कारोबारलाई असर पार्ने मुख्य कुराहरू:

जीवन बीमा कम्पनीमा बीमितहरूको जोखिम व्यहोर्नुका साथै बीमितहरूबाट प्राप्त हुने बीमाशुल्क रकमलाई यथाशक्य उच्च प्रतिफल प्राप्त हुने क्षेत्रमा लगानी गरी बीमितहरूलाई समुचित प्रतिफल दिने लक्ष्य लिइएको हुन्छ । यसरी बीमा व्यवसायको वृद्धिदर तथा कारोबारलाई मुख्यतया देहायका विषयवस्तुले सकारात्मक/नकारात्मक दुवै किसिमको असर पार्न सक्ने देखिन्छ:

- वित्तीय क्षेत्रको तरलताको अवस्थाले कम्पनीले प्राप्त गर्ने प्रतिफल दरमा अस्थिरता,
- अस्थिर राजनैतिक अवस्था, वैदेशिक नीतिमा हुने परिवर्तन, सरकारको आर्थिक तथा मौद्रिक नीति,
- उच्च मुद्रास्फीति दर तथा न्यून आर्थिक गतिविधि,
- अस्थिर पूँजीबजार, औद्योगिक विकासमा कमी तथा वैकल्पिक लगानीका क्षेत्रको अभाव,
- देशको वैदेशिक रोजगार सम्बन्धी नीतिमा हुने परिवर्तनले विप्रेषण आयमा उतारचढाव,
- अन्तर्राष्ट्रिय बजारमा हुने आर्थिक मन्दीबाट समेत नेपालमा पर्न सक्ने असरहरू,
- लघुबीमा कम्पनीहरूको स्थापना एवम् जीवन बीमा कम्पनीहरू बीच अस्वस्थ प्रतिस्पर्धा,
- रोजगारी श्रृजना तथा आयआर्जनको अवस्था,
- बचत गर्ने क्षमता तथा क्रय शक्तिमा आएको ह्रास, तथा

- ० नेपाल सरकारले बीमा व्यवसायका सम्बन्धमा समय समयमा गर्ने नीतिगत निर्णय तथा सो बमोजिम नियमनकारी निकायले जारी गर्ने निर्देशनहरू ।
७. लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया:
- लेखापरीक्षण प्रतिवेदनमा सारभूत कैफियत उल्लेख नभएको शेयरधनी महानुभावहरूमा जानकारीको लागि अनुरोध गर्दछौं । प्रारम्भिक लेखापरीक्षण प्रतिवेदन र आन्तरिक लेखापरीक्षण प्रतिवेदनका सुझावहरू बमोजिम आवश्यक कार्यहरू गर्दै आइरहेको जानकारी गराउन चाहन्छौं ।
८. लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम:
- आर्थिक वर्ष २०७९/०८० सम्मको वितरणयोग्य मुनाफाबाट हाल कायम रहेको चुक्ता पूँजी रु. ३ अर्ब ७५ करोडको कुल ५.२३६२ प्रतिशतका दरले हुने रकम रु. १९,७३,६८,४२९/- (अक्षरेपी उन्नाइस करोड त्रिहत्तर लाख अठ्सठ्ठी हजार चार सय एक्काइस रुपैया मात्र) लाभांश देहाय बमोजिम बोनस शेयर तथा नगद लाभांश (कर प्रयोजनका लागि) प्रस्ताव गरिएको व्यहोरा जानकारी गराउदछौं ।
- बोनस शेयर – ५.०० प्रतिशतका दरले हुने रकम रु. १८,७५,००,०००/-
नगद लाभांश – ०.२६३२ प्रतिशतका दरले हुने रकम रु. ९८,६८,४२९/-
९. शेयर जफत सम्बन्धी विवरण:
- समीक्षा वर्षमा कम्पनीले कुनै शेयर जफत नगरेको व्यहोरा जानकारी गराउंदछौं ।
१०. विगत आर्थिक वर्षमा कम्पनी र सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्त्यमा रहेको स्थितिको पुनरावलोकन:
- यस कम्पनीको कुनै सहायक कम्पनी नरहेको व्यहोरा जानकारी गराउंदछौं ।
११. कम्पनी तथा सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन:
- कम्पनीको सहायक कम्पनी नरहेकोले उपरोक्तानुसारको कुनै कारोबार नरहेको व्यहोरा जानकारी गराउंदछौं ।
१२. विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी:
- शेयरधनी महानुभावहरूबाट प्राप्त हुने सुझावलाई कम्पनी सदैव स्वागत गर्दछ । शेयरधनीहरूबाट प्राप्त उचित सुझावहरूलाई कम्पनीको वृत्ति विकासमा योगदान पुर्याउनको निम्ति अवलम्बन गर्ने तर्फ हाम्रो प्रयत्न सदैव रहिरहने छ ।
१३. विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी:
- मिति २०७९/०४/०६ मा सम्पन्न विशेष साधारण सभाको निर्णय बमोजिम संस्थापक शेयरधनीहरूबाट तत्काल चुक्ता पूँजीको ५० प्रतिशतले हुने रकम थप लगानी भई कम्पनीको चुक्ता पूँजी रु. २ अर्ब ६२ करोड ५० लाख कायम हुन गएकोमा सोही बमोजिम श्री कम्पनी रजिष्ट्रारको कार्यालयबाट मिति २०७९/१०/१५ मा शेयर लगत अभिलेख भएको बाहेक समीक्षा अवधिमा सो मा अन्य कुनै परिवर्तन नभएको व्यहोरा जानकारी गराउंदछौं । यसका साथै अन्य कुनै किसिमले कम्पनीको शेयर कारोबारमा कुनै पनि सञ्चालक तथा पदाधिकारीहरू संलग्न नहुनु भएको व्यहोरा जानकारी गराउंदछौं ।
१४. विगत आर्थिक वर्षमा कम्पनीसंग सम्बन्धित सम्भौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा:
- विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा निजको नजिकको नातेदारहरूसंग कम्पनीसंग सम्बन्धित कुनै पनि सम्भौताहरूमा स्वार्थ नरहेको व्यहोरा अवगत गराउंदछौं ।

१५. कम्पनीले आफ्नो शेयर आफैले 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 आफैले खरिद नगरेको व्यहोरा जानकारी गराउँदछौ ।
१६. आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सो को विस्तृत विवरण:
- कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाउन देहाय बमोजिमका समितिहरु गठन गरिएको छ:
- क. लेखापरीक्षण समिति:
- | | |
|---|--------------|
| श्री श्रीमान कार्की, स्वतन्त्र सञ्चालक | : संयोजक |
| श्री सुमित कुमार अग्रवाल, सञ्चालक | : सदस्य |
| श्री मनोज कार्की, सञ्चालक | : सदस्य |
| श्री दशरथ मणी खड्का, नायव प्रमुख कार्यकारी अधिकृत | : सदस्य सचिव |
- ख. जोखिम व्यवस्थापन, अनुगमन तथा सुपरिवेक्षण समिति:
- | | |
|--|--------------|
| श्री मनोज कार्की, सञ्चालक | : संयोजक |
| श्री श्रीमान कार्की, स्वतन्त्र सञ्चालक | : सदस्य |
| श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत | : सदस्य |
| श्री दिप बहादुर वि.सी. नायव महाप्रबन्धक | : सदस्य सचिव |
- ग. मानव संसाधन समिति:
- | | |
|--|--------------|
| श्री प्रदीपजङ्ग पाण्डे, अध्यक्ष | : संयोजक |
| श्री दावा फुटी शेर्पा, सञ्चालक | : सदस्य |
| श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत | : सदस्य |
| श्री शंकर बिनोद चालिसे, प्रमुख – मानव संसाधन विभाग | : सदस्य सचिव |
- घ. लगानी तथा वित्तीय स्वस्थता (सोलभेन्सी) समिति:
- | | |
|--|--------------|
| श्री सुमित कुमार अग्रवाल, सञ्चालक | : संयोजक |
| श्री महेश स्वार्, सञ्चालक | : सदस्य |
| श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत | : सदस्य |
| श्री ध्रुव राज गैरे, लगानी अधिकृत | : सदस्य सचिव |
- ङ. दाबी भुक्तानी तथा पुनर्बीमा समिति:
- | | |
|--|--------------|
| श्री अभिनव ज.ब. राणा, सञ्चालक | : संयोजक |
| श्री महेश स्वार्, सञ्चालक | : सदस्य |
| श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत | : सदस्य |
| श्री महेश न्यौपाने, प्रमुख – दाबी विभाग | : सदस्य सचिव |
- च. सम्पत्ति शुद्धीकरण निवारण समिति:
- | | |
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| श्री दावा फुटी शेर्पा, सञ्चालक | : संयोजक |
| श्री श्रीमान कार्की, स्वतन्त्र सञ्चालक | : सदस्य |
| श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत | : सदस्य |
| श्री बिदुर बहादुर भुजेल, परिपालन अधिकृत | : सदस्य सचिव |
- छ. बजार व्यवस्थापन समिति:
- | | |
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| श्री महेश स्वार्, सञ्चालक | : संयोजक |
| श्री अभिनव ज.ब. राणा, सञ्चालक | : सदस्य |
| श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत | : सदस्य |
| श्री भूषण रिमाल, प्रमुख बजार व्यवस्थापन अधिकृत | : सदस्य सचिव |

प्रचलित ऐन, नियम तथा नियमनकारी निकायहरूबाट जारी निर्देशिका, मार्गदर्शन, निर्देशन, परिपत्र एवम् कम्पनीको नीति नियमको परिपालना गर्न गराउन तथा भए नभएको एकिन गर्न लेखापरीक्षण (आन्तरिक, बाह्य, सूचना प्रविधि प्रणाली परीक्षण आदि) सम्बन्धी कार्य गर्नुका साथै आन्तरिक नियन्त्रण प्रणाली सुदृढ बनाउन कम्पनीमा लागू गर्नु पर्ने नीति, नियम, विनियम, दिग्दर्शन एवम् कार्यविधिहरू समय सापेक्ष रूपमा तयार गर्ने तथा परिमार्जन गरी कार्यान्वयनमा ल्याउने र कम्पनीको कारोबारलाई पारदर्शी बनाई जनमानस समक्ष पुर्‍याउन आवश्यक कार्यहरू भईरहेको व्यहोरा अवगत गराउँदछौं ।

१७. विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण:

विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण देहाय बमोजिम रहेको छ ।

क्र.सं.	विवरण	रकम (रु.)
१	कर्मचारी खर्च	२६७,६९९,६९९
२	अन्य व्यवस्थापन खर्च	४३६,८१४,४९३
	जम्मा	७०४,५१४,०३२

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

लेखापरीक्षण समितिका सदस्यहरूको नामावली निम्नानुसार रहेको छ ।

१. श्री श्रीमान कार्की	–	संयोजक
२. श्री सुमित कुमार अग्रवाल	–	सदस्य
३. श्री मनोज कार्की	–	सदस्य
४. श्री दशरथ मणी खड्का	–	सदस्य सचिव

आर्थिक वर्ष २०७९/०८० मा लेखापरीक्षण समितिका सदस्यहरूलाई बैठक भत्ता वापत रु. ३२०,०००/०० (अक्षरेपी तीन लाख बीस हजार रुपैया मात्र) भुक्तानी गरिएको छ ।

लेखापरीक्षण समितिले कम्पनी ऐन, बीमा ऐन तथा नेपाल बीमा प्राधिकरणले जारी गरेको निर्देशनको अधिनमा रही कम्पनीको आन्तरिक एवं बाह्य लेखापरीक्षक, सूचना प्रविधि लेखापरीक्षकले लेखापरीक्षणका सन्दर्भमा देखाएका कैफियत एवं सुझावहरूको अध्ययन एवं समीक्षा गर्ने, नियमनकारी निकायहरूबाट दिईएका निर्देशनहरूको परिपालना गराउने र आवश्यकानुसार कम्पनीको आन्तरिक नियन्त्रण प्रणालीमा सुधार ल्याउन राय सहित सञ्चालक समिति समक्ष प्रतिवेदन प्रस्तुत गरी आएको व्यहोरा अवगत गराउँदछौं ।

१९. सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम:

सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम निम्नानुसार रहेको छ:

क्र.सं.	विवरण	भुक्तानी रकम (रु)
१	सञ्चालक समितिको बैठक भत्ता	१,८१०,०००
२	प्रमुख कार्यकारी अधिकृतको तलब भत्ता	११,६९८,४९७
३	अन्य प्रबन्धक तथा व्यवस्थापनका पदाधिकारीहरूको तलब भत्ता	२८,८४९,६३४

उपरोक्त बमोजिम तलब भत्ता बाहेक प्रमुख कार्यकारी अधिकृतलाई सवारी साधन सुविधा उपलब्ध गराइएको छ ।

नेपाल बीमा प्राधिकरणबाट जारी बीमकको कार्यकारी प्रमुखको तलब, भत्ता तथा अन्य सुविधा सम्बन्धी मार्गदर्शन, २०७४ मा भएको व्यवस्था बमोजिम प्रमुख कार्यकारी अधिकृतलाई प्रदान गरिएको तलब भत्ता तथा अन्य सुविधा देहाय बमोजिम प्रस्तुत गरेका छौं ।

क्र.सं.	विवरण	यस आ.व. (रु)	गत आ.व. (रु)
(क)	निश्चित वार्षिक तलब तथा भत्ताहरू	८,२६७,७८३	८,२१८,६५०
(ख)	कार्यसम्पादनमा आधारित पारिश्रमिक		
१.	कर्मचारी बोनस	१,२५३,५७३	७७९,२१८
२.	प्रचलित व्यवस्था अनुसारको सुविधा	-	-
३.	प्रोत्साहन सुविधा (इन्सेन्टिभ)	२,१४५,०००	३,७०९,०००
(ग)	बीमा सम्बन्धी सुविधाहरू		
१.	कार्यकारी प्रमुखको सावधिक जीवन बीमा	-	-
२.	कार्यकारी प्रमुखको दुर्घटना बीमा	२५,३९१	६,२०४
३.	कार्यकारी प्रमुख र निजको परिवारको स्वास्थ्य बीमा	६,७५०	७,३५०
(घ)	अन्य सुविधाहरू	-	-
	कुल जम्मा	११,६९८,४९७	१२,७२०,४२२

२०. 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:

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 नरहेको व्यहोरा जानकारी गराउंदछौं ।

२१. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम:

कम्पनीका शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांश रकम नरहेको व्यहोरा जानकारी गराउंदछौं ।

२२. दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको कुराको विवरण:

समीक्षा अवधि आर्थिक वर्ष २०७९/०८० को वित्तीय विवरणमा उल्लेख भएको सम्पत्तिको मूल्यको १५ प्रतिशत भन्दा बढी मूल्यको सम्पत्ति खरिद वा बिक्री नगरिएको व्यहोरा जानकारी गराउंदछौं ।

२३. दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण:

यस कम्पनीको सहायक कम्पनी नभएको र यो कम्पनी कुनै मुख्य कम्पनीको सहायक कम्पनी पनि नभएकोले उपरोक्त दफामा उल्लेख भए बमोजिम कुनै कारोबार नभएको जानकारी गराउंदछौं ।

२४. बीमितहरूको बोनस दर:

कम्पनीले बीमितहरूले बीमालेख अन्तर्गत पाउने बोनस दरमा गत वर्षको तुलनामा केही वृद्धि गरी आर्थिक वर्ष २०७९/०८० का लागि निम्नानुसारको बोनस दर (बीमाङ्क रकम प्रति हजार प्रति वर्षमा) कायम गरेको छ:

Product Line	2078/079	2079/080
Citizen Endowment Plus Plan	35 - 75	35 - 75
Citizen Regular Pay Endowment Insurance Plan	38 - 73	38 - 73
Citizen Bal Bhabisya Yojana	42 - 65	44 - 67
Citizen Jeevan Saarathi Yojana	37 - 75	37 - 77
Citizen Regular Pay Money Back Insurance Plan	44 - 55	44 - 55
Citizen Annual Money Back Insurance Plan	25 - 28	25 - 28

२५. कम्पनी ऐन, २०६३ तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा:

नेपाल राष्ट्र बैंक, वित्तीय जानकारी इकाईबाट जारी गरिएको सम्पत्ति शुद्धीकरण सम्बन्धी निर्देशन तथा नियामक निकाय नेपाल बीमा प्राधिकरणले जारी गरेको सम्पत्ति शुद्धीकरण तथा आतङ्कवादी क्रियाकलापमा वित्तीय लगानी निवारण सम्बन्धी निर्देशिकामा उल्लेखित प्रावधानहरूको पूर्ण रूपमा परिपालना गरी आएका छौं । अभिकर्ता तथा बीमितहरूलाई सम्पत्ति शुद्धीकरणका बारेमा यथोचित जानकारी प्रदान गर्दै जीवन बीमाका माध्यमबाट हुनसक्ने सम्पत्ति शुद्धीकरणका प्रयासलाई रोक्नका लागि कम्पनीले आफ्ना कर्मचारीहरूलाई जोखिम व्यवस्थापनका मूलभूत विषयमा तालिम समेत प्रदान गरी आएका छौं । साथै वित्तीय जानकारी इकाईबाट जारी निर्देशन बमोजिम वार्षिक एक लाख भन्दा बढी बीमाशुल्क भुक्तानी गर्ने ग्राहकहरूको विवरण तोकिएको समयसीमा भित्र goAML मार्फत पेश गर्ने गरिएको छ । साथै ग्राहकहरूको जोखिम मूल्याङ्कनका क्रममा सम्पत्ति शुद्धीकरण सम्बन्धी जोखिमहरू देखा परेमा वा तोकिएको सूचाङ्कको मापदण्ड भित्र कुनै ग्राहकको विवरण रहेको पाइएमा वित्तीय जानकारी इकाईमा तोकिएको समय भित्र शंकास्पद कारोबार तथा शंकास्पद गतिविधिको विवरण पेश गर्ने गरिएको छ ।

२६. कम्पनी निर्देशिका २०७२ को निर्देशन ८६ बमोजिमको उदघोषण:

यस कम्पनीबाट कम्पनी ऐन, २०६३ को पूर्ण पालना भएको व्यहोरा जानकारी गराउन चाहन्छौं ।

अन्तमा, यस कम्पनीको प्रगतिको लागि स्थापनाकाल देखि अविच्छिन्न रूपमा सहयोग तथा सद्भाव, अमूल्य सुझाव एवम् मार्गदर्शन प्रदान गर्नु हुने सम्पूर्ण शेरधनी महानुभावहरू, नियमन निकाय नेपाल बीमा प्राधिकरण, नेपाल धितोपत्र बोर्ड, कम्पनी रजिष्ट्रारको कार्यालय तथा सद्भावना दूत (Brand Ambassador) 'महजोडी', सिटिजन लिडर, ग्राहकवर्ग एवम् सम्पूर्ण शुभचिन्तकहरू तथा सरोकारवालाहरू प्रति हामी कम्पनीको तर्फबाट हार्दिक कृतज्ञता सहित धन्यवाद ज्ञापन गर्दछौं । त्यसै गरी कम्पनीको लेखा प्रणालीलाई उत्कृष्ट बनाउन मार्गनिर्देशन प्रदान गर्नु हुने बीमाङ्की र लेखापरीक्षकहरूलाई हार्दिक धन्यवाद ज्ञापन गर्न चाहन्छौं । यसका साथै कम्पनीलाई यस उचाइमा पुऱ्याउन अथक परिश्रम गर्ने व्यवस्थापन तथा कर्मचारीहरूलाई विशेष धन्यवाद ज्ञापन गर्दछौं ।

धन्यवाद ।

श्रीमान कार्की
स्वतन्त्र सञ्चालक

प्रदीपजङ्ग पाण्डे
अध्यक्ष

मिति: २०८०/०९/१९

**Independent Auditor's Report
To The Shareholders of
Citizen Life Insurance Company Ltd.****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statement of Citizen Life Insurance Company Ltd (CLIC) which comprises of statement of financial position as on Ashadh 31, 2080 (July 16, 2023), the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended Ashad 31, 2080 (July 16, 2023) and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements with the notes attached present fairly, in all material respect, the financial position of the Company as at Ashadh 31, 2080 (July 16, 2023) and its financial performance, the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow Statement for the year then ended in accordance with the Nepal Financial Reporting Standards (NFRSs).

Basis for Opinion

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

Key audit matters

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 period and include most significant assessed risks of material misstatement (whether of not due to fraud) identified including those which has greatest effect on overall audit strategy, allocation of resources in the audit and directing effort of the engagement team. We summaries below key audit matters, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit 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.

Key Audit Matter	Our Response to the Key Audit Matter
1. Information Technology General Controls	
Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included data management, user access management, correctness of input, control lapses, validation failures and changes to the IT environment. Among others, these are key to ensuring operating effectiveness of IT dependent application-based controls. If the IT control	We tested the operating effectiveness of the company's IT access controls over the information systems that are critical to financial reporting. We inspected requests of changes to systems for appropriate approval and authorization. We checked whether the IT policies and guidelines were properly followed by the company and have also relied on the past report issued by the IS Auditor of the company. We verified the major insurance transaction like

over financial data is improper risk of wrong reporting to the management, regulator as well as other stakeholders. Hence this is considered as Key Audit Matters.	premium income recognition, claim procedures etc. to determine effective IT controls over financial data on manual basis. In addition, we understood where relevant, changes were made to the IT controls during the audit period that had a significant impact on financial reporting.
2. Investment Valuation, Identification, and Impairment	
Investment of the company comprises investment in quoted and unquoted equity instruments, bonds, debentures and fixed deposits which is 82% of total assets. The valuation of the securities has been done in accordance with NFRS 9 and regulatory requirements. The valuation of unlisted or not frequently traded investment involves management judgement. These investments do not represent higher risk of material misstatement however, are considered to be key audit matter due to materiality to the financial statement.	<p>We have carried out the following audit procedures:</p> <ul style="list-style-type: none"> ➤ Understood the Company's process and tested the controls on the valuation of investments; ➤ Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of assumptions used for valuation, including key authorization and data input controls thereof; ➤ Assessed valuation methodologies with reference to the Accounting Policy and regulatory requirements. ➤ For selected samples of listed investments, performed independent price checks using external quoted prices and by agreeing the inputs which were used in the Company's valuation techniques to external data; ➤ For investment valued at amortized cost, we checked the EIR and amortization schedule on test basis.
3. Revenue Recognition	
<p>Premium income is the major source of revenue of the company. We have focused on these areas as the significant concentration of the revenue under this head. Gross insurance premiums income comprises first premium income and renewal premium that can be reliably measured.</p> <p>Revenue is key performance indicator of the business and recorded in complex IT System and environment. Further, recognition of revenue is an area of higher risk as it includes a large number of customers spread in various geographical locations, ages, and health conditions. Accordingly, it is considered as a key matter as the amount involved is material to the financial statements.</p>	<p>Our audit procedure on revenue recognition includes:</p> <ul style="list-style-type: none"> ➤ Understanding and evaluating operating effectiveness. ➤ Test of control to ensure that revenue has been accounted as per regulatory provision. ➤ Testing on sample basis policies issued confirms the terms of revenue recognition are duly fulfilled. ➤ Carrying out analytical procedure and recalculated premium income on sample policies, ➤ Ensuring on sample basis that the premium is being collected through bank. ➤ Assessing the appropriateness and presentation of disclosure against relevant accounting standards, Insurance Act and other applicable rules and regulation issued by regulator.
4. Valuation of Insurance Contract Liabilities	
The Company has significant insurance contract liabilities representing the majority of its total liabilities. Application of different assumptions may result in	Our audit procedures related to actuarial models and assumptions of mortality and policyholder behaviour included the following:



<p>different measurement of the insurance contract liabilities. There is insurance risk from the uncertainty of product performance due to differences between the actual experience and expected experience. The Company uses various actuarial models to determine insurance contract liabilities, some of which involve high levels of complexity.</p> <p>While there are many assumptions which management makes, the assumptions with the greatest uncertainty are those related to mortality, lapse and other policyholder behaviour. These assumptions required subjective and auditor judgment in certain circumstances.</p>	<ul style="list-style-type: none"> ➤ Reviewing and testing the completeness and accuracy of financial data submitted to actuary ➤ Assessing the independence, expertise and qualifications of the appointed Actuary and the approvals relating to the appointment. ➤ We tested the reasonableness of key mortality and policyholder behaviour assumptions. ➤ We tested the appropriateness of actuarial valuation used in the estimation process. ➤ We have relied on the report issued by the appointed actuary of the company.
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Information Other than the Financial Statements and Auditor's Report Thereon

The company's management is responsible for the preparation of the other information. The other information comprises the information included in 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 for our review after the date of this 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 the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is material misstatement, therein, we are requiring to request management and those charged with government to correct the material misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with NFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to 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 misstatements, 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 NSA's 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 decisions of users taken on the basis of these financial statements. Further responsibilities of the auditor have been mentioned in **Appendix-1**.

Report on other legal and regulatory requirement

As per prevailing company Act 2063 and corporate governance Directives issued by Nepal Insurance Authority, we further report that,



- a) 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.
- b) Proper books of account as required by prevailing law have been kept by the Company.
- c) To the best of our information and explanations given to us and from our examination of the books of accounts of the company, we have not come across the cases where the Board of Directors or any member thereof or any employee of the company has acted contrary to the provisions of the law relating to accounts or caused loss or damage to the Company deliberately.
- d) To the best of our information and explanations given to us and from our examination of the books of accounts of the company, we did not come across any fraudulent cases causing fundamental effect relating to accounts of the Company.
- e) Report u/s 78 and return of annual general meeting u/s 80 for FY 2078/079 has not been duly filed within stipulated time and penalties was attracted and paid by company under Company Act 2063.
- f) Company's life assurance fund and other special reserves are as per prescribed provisions.
- g) As per information obtained, company has not conducted any kind of other business except approved life insurance business.
- h) To the best of our information and explanations given to us and from our examination of the books of accounts of the company, we did not come across any instances of any act contrary to the interest of insured.
- i) To the best of our information, Company is able to meet its long-term liabilities from its assets.



Manmohan Raj Kafle, FCA
Executive Partner



Date: January 01, 2024 (Poush 16, 2080)
Place: Kathmandu, Nepal
UDIN: 240101CA00106VBssn

Appendix-1

As a part of audit in accordance with NSAs, we exercised professional judgment and maintain professional skepticism throughout the audit of CLIC for FY 2079-80. We also:

- Identified and assessed the risk of material misstatement of the financial statements whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion of the effectiveness of internal control.
- Concluded an appropriateness of the management use of the going concern basis of accounting and, based in audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we concluded that a material uncertainty exists, we were required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures were inadequate, to modify our opinion. Our conclusions were based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluated 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.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We remain solely responsible for our audit opinion.
- We communicated 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 provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related standards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Citizen Life Insurance Company Limited
Statement of Financial Position
As At Ashad 31, 2080 (July 16, 2023)

Fig in NPR

Particulars	Notes	Current Year	Previous Year
Assets:			
Goodwill & Intangible Assets	4	2,505,085	2,283,070
Property and Equipment	5	235,740,566	78,182,436
Investment Properties	6	-	-
Deferred Tax Assets	7	635,650,542	651,932,183
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	12,127,149,590	8,456,650,290
Loans	11	634,571,621	390,512,770
Reinsurance Assets	12	93,107	2,525,353
Current Tax Assets	21	327,511,843	243,253,224
Insurance Receivables	13	46,676,376	-
Other Assets	14	35,686,102	20,151,352
Other Financial Assets	15	217,741,263	135,869,148
Cash and Cash Equivalent	16	464,897,050	302,169,675
Total Assets		14,728,223,146	10,283,529,500
Equity & Liabilities:			
Equity:			
Share Capital	17 (a)	2,625,000,000	1,750,000,000
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	13,037,437	-
Catastrophe Reserves	17 (d)	137,250,191	125,750,988
Retained Earnings	17 (e)	579,539,081	477,196,178
Other Equity	17 (f)	657,177,783	664,658,575
Total Equity		4,012,004,492	3,017,605,741
Liabilities:			
Provisions	18	22,689,111	17,657,495
Gross Insurance Contract Liabilities	19	10,204,161,327	6,764,570,980
Deferred Tax Liabilities	7	-	-
Insurance Payable	20	9,198,540	96,079,623
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	230,356,119	120,701,979
Other Financial Liabilities	24	249,813,558	266,913,683
Total Liabilities		10,716,218,654	7,265,923,759
Total Equity and Liabilities		14,728,223,146	10,283,529,500

The accompanying notes form an Integral Part of Financial Statements.

Dip Bahadur B.C. Chief Financial Officer	Poshak Raj Paudel Chief Executive Officer	Pradeep Jung Pandey Chairman	As per our attached report of even date
Sumit Kumar Agrawal Director	Manoj Karki Director	Mahesh Swar Director	Manmohan Raj Kafle, FCA Executive Partner Joshi And Bhandary Chartered Accountants
Dawa Futi Sherpa Director	Abhinav JB Rana Director	Shreeman Karki Independent Director	Kathmandu Date: 2080/09/16

Citizen Life Insurance Company Limited
Statement of Profit or Loss
For Period from Shrawan 01, 2079 to Ashad 31, 2080 (July 17, 2022 to July 16, 2023)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	5,893,266,051	5,314,825,704
Premiums Ceded	26	(411,186,336)	(300,716,940)
Net Earned Premiums		5,482,079,715	5,014,108,764
Commission Income	27	51,876,177	18,141,814
Other Direct Income	28	15,697,135	10,903,757
Interest Income on Loan to Policyholders	11	52,439,811	28,253,771
Income from Investments and Loans	29	1,065,361,926	705,592,953
Net Gain/(Loss) on Fair Value Changes	30	-	-
Net Realised Gains/(Losses)	31	-	-
Other Income	32	1,293,394	4,140,404
Total Income		6,668,748,158	5,781,141,463
Expenses:			
Gross Benefits and Claims Paid	33	1,902,818,961	1,286,117,213
Claims Ceded	33	(267,727,102)	(117,118,128)
Gross Change in Contract Liabilities	34	3,439,590,347	2,795,204,105
Change in Contract Liabilities Ceded to Reinsurers	34	2,432,246	(12,814,710)
Net Benefits and Claims Paid		5,077,114,452	3,951,388,480
Commission Expenses	35	718,889,220	826,801,103
Service Fees	36	44,918,778	50,141,088
Other Direct expenses	37	-	-
Employee Benefits Expenses	38	267,699,619	235,702,812
Depreciation and Amortization Expenses	39	54,430,347	20,025,595
Impairment Losses	40	499,449	1,311,027
Other Operating Expenses	41	380,497,838	547,856,813
Finance Cost	42	9,706,429	34,140
Total Expenses		6,553,756,132	5,633,261,058
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		114,992,026	147,880,405
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		114,992,026	147,880,405
Income Tax Expense	43	12,395,853	(228,191,504)
Net Profit/(Loss) For The Year		102,596,173	376,071,909
Earning Per Share:	51		
Basic EPS		4.33	21.49
Diluted EPS		4.33	21.49

The accompanying notes form an Integral Part of Financial Statements.

Dip Bahadur B.C.
Chief Financial Officer

Poshak Raj Paudel
Chief Executive Officer

Pradeep Jung Pandey
Chairman

As per our attached report of
even date

Sumit Kumar Agrawal
Director

Manoj Karki
Director

Mahesh Swar
Director

Manmohan Raj Kafle, FCA
Executive Partner
Joshi And Bhandary
Chartered Accountants

Dawa Futi Sherpa
Director

Abhinav JB Rana
Director

Shreeman Karki
Independent Director

Kathmandu
Date: 2080/09/16

Citizen Life Insurance Company Limited
Statement of Other Comprehensive Income
For Period from Shrawan 01, 2079 to Ashad 31, 2080 (July 17, 2022 to July 16, 2023)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/(Loss) For the Year		102,596,173	376,071,909
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		15,543,152	(23,302,443)
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		(3,885,788)	5,825,611
Total Other Comprehensive Income For the Year, Net of Tax		11,657,364	(17,476,832)
Total Comprehensive Income For the Year, Net of Tax		114,253,537	358,595,077

The accompanying notes form an Integral Part of Financial Statements.

Dip Bahadur B.C.
Chief Financial Officer

Poshak Raj Paudel
Chief Executive Officer

Pradeep Jung Pandey
Chairman

As per our attached report of
even date

Sumit Kumar Agrawal
Director

Manoj Karki
Director

Mahesh Swar
Director

Manmohan Raj Kafle, FCA
Executive Partner
Joshi And Bhandary
Chartered Accountants

Dawa Futi Sherpa
Director

Abhinav JB Rana
Director

Shreeman Karki
Independent Director

Kathmandu
Date: 2080/09/16

Citizen Life Insurance Company Limited
Statement of Changes in Equity
As At Ashad 31, 2080 (July 16, 2023)

Fig. in NPR

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as on Shrawan 1, 2078	1,750,000,000	-	-	-	394,212,541	-	-	90,141,421	-	-	(583,299)	-	417,720,635	7,519,366	2,659,010,665
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2078	1,750,000,000	-	-	-	394,212,541	-	-	90,141,421	-	-	(583,299)	-	417,720,635	7,519,366	2,659,010,665
Profit/(Loss) For the Year	-	-	-	-	376,071,909	-	-	-	-	-	-	-	-	-	376,071,909
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	-	-	-	-	-	-	-	-	-	-	(17,476,832)	-	-	-	(17,476,832)
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Deferred Tax Reserves	-	-	-	-	(64,896,768)	-	-	35,609,567	3,560,957	-	-	-	-	25,726,244	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-	-	-	(228,191,504)	-	-	-	-	-	-	-	228,191,504	-	-
Transfer on Disposal of Revalued Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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, 2079	1,750,000,000	-	-	-	477,196,178	-	-	125,750,988	3,560,957	-	(18,060,131)	-	645,912,139	33,245,610	3,017,605,741
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2079	1,750,000,000	-	-	-	477,196,178	-	-	125,750,988	3,560,957	-	(18,060,131)	-	645,912,139	33,245,610	3,017,605,741

The accompanying notes form an integral Part of Financial Statements.

As per our attached report
of even date

Dip Bahadur B.C. Chief Financial Officer	Pradeep Jung Pandey Chairman	Sumit Kumar Agrawal Director	Manoj Karki Director	Maresh Swar Director	Dawa Fut Sherpa Director	Abhinav JB Rana Director	Shreeman Karki Independent Director	Mannohan Raj Kalle, FCA Executive Partner Joshi And Bhandary Chartered Accountants Kathmandu Date: 2080/09/16
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Citizen Life Insurance Company Limited
Statement of Changes in Equity
As At Ashad 31, 2080 (July 16, 2023)

Fig. in NPR

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Restated Balance as at Shrawan 1, 2079	1,750,000,000	-	-	-	477,196,178	-	-	125,750,988	3,560,957	-	(18,060,131)	-	645,912,139	33,245,610	3,017,605,741
Profit/(Loss) For the Year	-	-	-	-	102,596,173	-	-	-	-	-	-	-	-	-	102,596,173
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 Equipments/ Goodwill & Intangible Assets	-	-	-	-	-	-	-	-	-	-	11,657,364	-	-	-	11,657,364
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	(12,649,123)	-	-	11,499,203	1,149,920	-	-	-	-	(5,750,000)	(5,750,000)
Transfer to Deferred Tax Reserves	-	-	-	-	12,395,653	-	-	-	-	-	-	-	(12,395,653)	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Insurance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	875,000,000	-	-	-	13,037,437	-	-	-	-	-	-	-	-	-	888,037,437
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) CSR Expenses during the year	-	-	-	-	-	-	-	-	(2,142,223)	-	-	-	-	-	(2,142,223)
Balance as on Ashadh end, 2080	2,625,000,000	-	-	-	579,539,081	-	-	137,250,191	2,568,654	-	(6,402,767)	-	633,516,286	27,495,610	4,012,004,492

The accompanying notes form an Integral Part of Financial Statements.

As per our attached report of
even date

Dip Bahadur B.C. Chief Financial Officer	Poshak Raj Paudel Chief Executive Officer	Pradeep Jung Pandey Chairman	Sumit Kumar Agrawal Director	Manoj Karki Director	Maresh Swar Director	Dawa Futi Sherpa Director	Abhinav JB Rana Director	Shreeman Karki Independent Director	Mannohan Raj Kafle, FCA Executive Partner Joshi And Bhandary Chartered Accountants Kathmandu Date: 2080/09/16
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Citizen Life Insurance Company Limited
Statement of Cash Flows
As At Ashad 31, 2080 (July 16, 2023)

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	5,893,266,051	5,314,825,704
Commission Received	51,876,177	29,045,571
Claim Recovery Received from Reinsurers	267,727,102	117,118,128
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income	15,697,135	-
Others (to be specified)	(218,387,312)	-
Cash Paid		
Gross Benefits and Claims Paid	(1,902,818,961)	(1,286,117,213)
Reinsurance Premium Paid	(411,186,336)	(286,761,012)
Commission Paid	(718,889,220)	(773,957,210)
Service Fees Paid	(44,918,778)	(35,346,364)
Employee Benefits Expenses Paid	(267,699,619)	(227,862,187)
Other Expenses Paid	(389,899,759)	(547,315,026)
Others (to be specified)	-	-
Income Tax Paid	-	-
Net Cash Flow From Operating Activities [1]	2,274,766,479	2,303,630,391
Cash Flow From Investing Activities:		
Acquisitions of Intangible Assets	(700,450)	(11,300)
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds From Sale of Investment Properties	-	-
Rental Income Received	-	-
Acquisitions of Property and Equipment	(214,442,229)	(38,355,532)
Proceeds From Sale of Property and Equipment	660,750	1,135,154
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	-	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	(76,294,149)	-
Proceeds from Sale of Equity Instruments	750,000.00	76,489,137
Purchase of Mutual Funds	(95,000,000)	-
Proceeds from Sale of Mutual Funds	-	-
Purchase of Preference Shares	-	-
Proceeds from Sale of Preference Shares	-	-
Purchase of Debentures	(721,412,000)	(1,245,481,000)
Proceeds from Sale of Debentures	-	-
Purchase of Bonds	-	-
Proceeds from Sale of Bonds	-	-
Investments in Deposits	(4,773,826,633)	(4,225,000,000)
Maturity of Deposits	2,005,826,633	2,283,000,000
Loans Paid	(244,558,300)	117,757,317
Proceeds from Loans	-	(202,792,507)

Citizen Life Insurance Company Limited
Statement of Cash Flows
As At Ashad 31, 2080 (July 16, 2023)

Fig. in NPR

Particulars	Current Year	Previous Year
Rental Income Received	-	-
Proceeds from Finance Lease	-	-
Interest Income Received	1,117,801,737	673,997,171
Dividend Received		3,079,070
Other Income Received	1,118,100	22,635
Total Cash Flow From Investing Activities [2]	(3,000,076,541)	(2,556,159,855)
Cash Flow From Financing Activities:		
Interest Paid	-	-
Proceeds From Borrowings	-	-
Repayment of Borrowings	-	-
Payment of Finance Lease	-	-
Proceeds From Issue of Share Capital	888,037,437	-
Share Issuance Cost Paid	-	-
Dividend Paid	-	-
Dividend Distribution Tax Paid	-	-
Others (to be specified)	-	-
Total Cash Flow From Financing Activities [3]	888,037,437	-
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	162,727,375	(252,529,464)
Cash & Cash Equivalents At Beginning of The Year/Period	302,169,675	554,699,139
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash & Cash Equivalents At End of The Year/Period	464,897,050	302,169,675
Components of Cash & Cash Equivalents:		
Cash In Hand	12,217,196	401,085
Cheque in Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-
Balance With Banks	452,679,854	301,768,590

The accompanying notes form an Integral Part of Financial Statements.

Dip Bahadur B.C.
Chief Financial Officer

Poshak Raj Paudel
Chief Executive Officer

Pradeep Jung Pandey
Chairman

As per our attached report of
even date

Sumit Kumar Agrawal
Director

Manoj Karki
Director

Mahesh Swar
Director

Manmohan Raj Kafle, FCA
Executive Partner
Joshi And Bhandary
Chartered Accountants

Dawa Futi Sherpa
Director

Abhinav JB Rana
Director

Shreeman Karki
Independent Director

Kathmandu
Date: 2080/09/16

Citizen Life Insurance Company Limited
Statement of Distributable Profit or Loss
As At Ashad 31, 2080 (July 16, 2023)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	477,196,178	394,212,541
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per Statement of Profit or Loss	102,596,173	376,071,909
Appropriations:		
i) Transfer to Insurance Fund	-	-
ii) Transfer to Catastrophe Reserve	(11,499,203)	(35,609,567)
iii) Transfer to Capital Reserve	-	-
iv) Transfer to CSR Reserve	(1,149,920)	(3,560,957)
v) Transfer to/from Regulatory Reserve	-	(19,976,244)
vi) Transfer to Fair Value Reserve	-	-
vii) Transfer of Deferred Tax Reserve	12,395,853	(228,191,504)
viii) Transfer to OCI reserves due to change in classification	-	-
ix) Transfer of Provision of Investment Loss from Other Reserve	5,750,000	-
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 as per sec 16 of Financial Directive	(5,750,000)	(5,750,000)
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	(37,320)	-
xv) Others (to be specified)	-	-
Adjusted Retained Earning	579,501,761	477,196,178
Add: Transfer from Share Premium Account	-	-
Less: Amount apportioned for Assigned Capital	-	-
Less: Deduction as per Sec 15(1) of Financial Directive	(6,402,767)	(18,060,131)
Add/Less: Others (to be specified)	-	-
Total Distributable Profit/(Loss)	573,098,994	459,136,047

Dip Bahadur B.C.
Chief Financial Officer

Poshak Raj Paudel
Chief Executive Officer

Pradeep Jung Pandey
Chairman

As per our attached report
of even date

Sumit Kumar Agrawal
Director

Manoj Karki
Director

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Executive Partner
Joshi And Bhandary
Chartered Accountants

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Director

Abhinav JB Rana
Director

Shreeman Karki
Independent Director

Kathmandu
Date: 2080/09/16

Citizen Life Insurance Company Limited
Notes to the Financial Statements
For the year ended Ashad 31, 2080 (July 16, 2023)

1. General Information:

Citizen Life Insurance Company Limited (herein after referred to as the 'Company') is a Public Limited Company, incorporated on Ashad 12, 2064 (June 26, 2007) and operated as Life Insurance Company after obtaining license on Bhadra 07, 2074 (August 23, 2017) under the Insurance Act 2079.

The registered office of the Company is located at Thapathali, Kathmandu. The Company's shares are listed on NEPSE as 'CLI'.

The principal activities of the Company are to provide various life insurance products including participating and non-participating 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. 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.

The financial statements are approved for issue by the Company's Board of Directors on Poush 16, 2080 (January 01, 2024).

b. Reporting Period and Approval of Financial Statements:

The Company reporting period is from Shrawan 1, 2079 (July 17, 2022) to Ashad 31, 2080 (July 16, 2023) with the corresponding previous year from Shrawan 1, 2078 (July 16, 2021) to Ashad 32, 2079 (July 16, 2022). These financial statements have been approved by the Board of Directors on Poush 16, 2080 (January 01, 2024).

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. Investments on Equity Shares and Mutual Funds,
- ii. Defined Employee Benefits, and

- 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 if indicated otherwise.

f. Going Concern:

The financial statements are prepared on a 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, the 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: Issued June 25, 2020 and Effective from July 16, 2020.

i. Carve-Outs:

The Company has not applied any carve outs provided by the Accounting Standard Board (ASB).

j. Presentation of Financial Statements:

The assets and liabilities of the Company presented in the Statement of Financial Position are grouped by nature and listed in an order that reflects their relative liquidity and maturity pattern. The figures of corresponding previous year has been reclassified/restated to show the comparative figures as per the Financial Statement Directive, 2080.

k. Off-Setting:

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. Goodwill and 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:

- i. The consideration transferred measured in accordance with the NFRS 3, which generally requires acquisition-date fair value.

- ii. The amount of any non-controlling interest in the acquiree measured in accordance with the NFRS 3, and
 - iii. 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 is categorized as stated below:

Assets Categories	Useful Life (In Years) for SLM
Software	10 Years
Licenses	License Period
Others (to be specified)	Not Applicable

- 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.

b. Property and Equipment (P&E):

- i. **Recognition:** Freehold land is carried at historical cost and other items of property, plant 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 it 's 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.

The 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, Plant 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)/ Diminishing Balance Method (DBM)" based on Useful Life estimated by technical expert of the management.

The Assets Useful Life/ Rate of Depreciation 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, Plant and Equipment based on SLM is categorized as stated below:

Assets Categories	Useful Life (In Years) for SLM
Land	Not Applicable
Buildings**	Lease Term
Leasehold Improvement	5 Years
Furniture & Fixture	10 Years
Computers and IT Equipment	8 Years
Office Equipment	8 Years
Vehicles	5 Years
Other Assets	Not Applicable

** The amount shown in building represents Right to use assets as per NFRS 16 – Leases.

- iv. Derecognition: An item of Property, Plant 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, Plant 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.

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.

Transfers are 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.

Transfers are 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. Deferred Tax Assets and Liabilities:

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. The deferred tax assets recognised for unused tax loss of FY 2075.076 has been derecognised by the company.

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.
- 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 is measured at FVTPL.
- iii. De-Recognition: A Financial Assets is derecognized only when the Company has transferred the rights to receive cash flows from 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 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. 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.

g. Current Tax Assets:

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.

h. Cash & Cash Equivalent:

Cash & Cash Equivalents include Cash in Hand, Cheque in Hand, Bank Balances, and Short-Term Deposits with a maturity of three months or less.

i. 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.

j. Off-Setting 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.

k. 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.

l. Reserves and Funds:

- i. Share Application Money Pending Allotment: If the company has issued share and part of such shares are not fully paid up then such pending amount are called share application money pending allotment.
- ii. Share Premium: If the company issues share capital at premium, it receives extra amount other than share capital such amount is transferred to share premium. The amount in share premium is allowed for distribution net of tax subject to provisions of Company act & regulatory requirement.
- iii. Catastrophe Reserve: The Company has allocated catastrophe reserve for the amount which is 10% of the profit before tax for the year as per Regulator's Directive.
- iv. Fair Value Reserve: The Company has a policy of creating fair value reserve equal to the amount of Fair Value Gain recognized in statement of other comprehensive income as per regulator's directive.
- v. Actuarial Reserves: Reserve against actuarial gain or loss on present value of defined benefit obligation resulting from, experience adjustments (the effects of differences between the previous actuarial assumptions and what has occurred); and the effects of changes in actuarial assumptions.
- vi. Corporate Social Responsibility Reserves: The Company has allocated a corporate social responsibility reserve for the amount which is 1% of the profit for the year as per Regulator's Directive.
- vii. Revaluation Reserves: Reserve created against revaluation gain on property, plant & equipment & intangible assets, other than the reversal or earlier revaluation losses charged to profit or loss.
- viii. Other Reserve: Reserves other than the above reserves.

m. Gross Insurance Contract Liabilities:

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 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. In addition, the company has appointed a professional actuary to assess the sufficiency of its liabilities in accordance with the Nepal Insurance Authority's Actuarial Valuation Directives for Life Insurances 2077.

n. 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 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 contributions are recognized as Employee Benefit Expenses when they are due.

Defined Benefit Plan: For the 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 the case of voluntary retirement scheme.

o. Revenue Recognition:

- i. Gross Premium: Gross Premiums are recognized as soon as the amount of the premiums can be reliably measured. Such premiums are recognized on cash basis.
- 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: Premiums 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 benefits and claims, respectively, because this is consistent with how the business is managed.

- iv. Commission Income: Commission Income is recognized on an accrual basis. If the income is for future periods, then they are deferred and recognized over those future periods.
- v. Investment Income: Interest income is recognized in the statement of profit or loss as it accrues. Fees and commission are recognized when the company has received the right to receive such fees and commission. Interest on policy loans is recognized on accrual basis whereas fine and late income are only recognized on cash basis.
- vi. 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.

p. Benefit, Claims and Expenses:

- i. Gross Benefits and Claims: Benefits and claims include the cost of all claims arising during the year, including external claims handling costs that are directly related to processing and settlement of claims. Benefits and claims that are incurred during the financial year are recognized when a claimable event occurs and/or the insurer is notified. Death, surrender and other benefits without due dates are treated as claims payable, on the date of receipt of intimation of death of the assured or occurrence of contingency covered.
- ii. Reinsurance Claims: Reinsurance claims are recognized when the related gross insurance claim is recognized according to the term of the relevant contracts.
- iii. Commission Expenses: Commission expenses are recognized on accrual basis. If the expense is for future periods, then they are deferred and recognized over those future periods.
- iv. Service Fees: Service fees are recognized on accrual basis as per the rates mentioned in Insurance act, 2019.
- v. Finance Cost: Finance costs are recognized for the period relating to unwinding of discount and interest expenses due to re-measurement of liabilities.

q. 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. Endowment: This is a with profit plan that makes provisions for the family of the Life Assured in event of his early death and also assures a lump sum at a desired age on maturity. It costs moderate premiums, has high liquidity and is savings oriented. This plan is opted for people of all ages and social groups who wish to protect their families from a financial setback that may occur owing to their demise.
- ii. Anticipated Endowment: This scheme provides for specific periodic payments or partial survival benefits during the term of the policy itself so long as the policy holder is alive. It is

therefore suitable to meet specified financial requirements needed for occasions like Brata Bandha, Academic Graduations etc. An important feature of plan is that in the event of death at any time within the policy term, the death claim comprises full sum assured without deducting any of the survival benefit amounts, which have already been paid. It is also with profit plan.

- iii. Endowment Cum Whole Life: This plan is a combination of Endowment Assurance and Whole Life with profit plan. It provided financial protection against death throughout the lifetime of the life assured with the provision of payment of a lump sum at the maturity of the policy to the assured in case of his survival.
- iv. Whole Life: Whole life is a type of life insurance contract that provides insurance coverage of the contract holder for his or her entire life. Upon the inevitable death of the contract holder, the insurance payout is made to the contract's beneficiaries. These policies also include a savings component, which accumulates a cash value. This cash value is one of the key elements of whole life insurance.
- v. Foreign Employment Term: The main objective of foreign employment term is providing insurance for financial assistance if there is death or elimination of any insured due to work or staying abroad.
- vi. Other Term: Term life insurance, also known as pure life insurance, is life insurance that guarantees payment of a stated death benefit during a specified term. Once the term expires, the policyholder can renew it for another term, convert the policy to permanent coverage, or allow the policy to terminate.
- vii. Special Term: Special Term insurance is a modified version of term insurance with added benefits.
- viii. Others to be Specified – (Anticipated Whole Life): This scheme provides for specific periodic payments or partial survival benefits during the term of the policy itself so long as the policy holder is alive. An important feature of plan is that in the event of death at any time within the policy term, the death claim comprises full sum assured without deducting any of the survival benefit amounts, which have already been paid. It provides insurance coverage for the contract holder for his or her entire life. It is also with the profit plan.

r. 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.

s. 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.

t. Leases:

The lease liability has been accounted for under NFRS 16 "Leases". The Company has various operating leases ranging from 1 years to 5 years. These lease contract do not contain non-cancellable periods. The leases are renewable by mutual consent and contain escalation clause.

u. 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.

v. 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 the 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.

w. 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.

x. 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 equities 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.

y. 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.

z. Leased Assets:

The Company has made the use of leasing arrangements principally for the provision of the office spaces. The rental contracts for the offices are typically negotiated for terms of between 1 and 5 years and some of these have extension terms. The Company has not entered into any sale and leaseback arrangements. All the leases are negotiated on an individual basis. The Company has assessed whether a contract is or contains a lease at inception of the company. The lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified assets for a period of time in exchange for consideration.

At lease commencement date, the company has recognized a right-of-use lease asset and a lease liability in its Statement of Financial Position. The right of use assets is measured at cost. Which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date.

The Company has depreciated the right of use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The company has also assessed the right of use asset for impairment when such indicator exists.

At the commencement date, the company has measured the lease liability at the present value of the lease payments unpaid at that date, discounted using the company's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the company would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value.

Citizen Life Insurance Company Limited
Notes to the Financial Statements

4 Goodwill & Intangible Assets

Fig. in NPR

Particulars	Softwares	Goodwill	Others (to be specified)	Total
Gross carrying amount				
As at Shrawan 1, 2078	4,576,500	-	-	4,576,500
Additions during the year				-
Acquisition	11,300	-	-	11,300
Internal Development	-	-	-	-
Business Combination(to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh 32, 2079	4,587,800	-	-	4,587,800
Additions during the year				
Acquisition	700,450	-	-	700,450
Internal Development	-	-	-	-
Business Combination(to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh 31, 2080	5,288,250	-	-	5,288,250
Accumulated amortization and impairment				
As at Shrawan 1, 2078	1,846,797	-	-	1,846,797
Additions during the year	457,933	-	-	457,933
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 32, 2079	2,304,730	-	-	2,304,730
Additions during the year	478,435	-	-	478,435
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 31, 2080	2,783,165	-	-	2,783,165
Capital Work-In-Progress				
As on Shrawan 1, 2078				
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as on Ashadh 32, 2079	-	-	-	-
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as on Ashadh 31, 2080	-	-	-	-
Net Carrying Amount				
As on Ashadh 32, 2079	2,283,070	-	-	2,283,070
As on Ashadh 31, 2080	2,505,085	-	-	2,505,085

Citizen Life Insurance Company Limited
Notes to the Financial Statements

5 Property and Equipment

Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2078	-	-	37,214,955	24,242,800	19,289,786	13,095,725	16,931,900	-	110,775,165
Additions during the year									
Acquisition	-	-	9,257,685	4,377,484	4,197,065	2,575,398	17,947,900	-	38,355,532
Capitalization	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	(77,500)	-	(5,176,000)	-	(5,253,500)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2079	-	-	46,472,640	28,620,284	23,409,351	15,671,123	29,703,800	-	143,877,198
Additions during the year									
Acquisition		147,939,272	25,826,633	6,716,917	4,643,015	12,001,392	17,315,000	-	214,442,229
Capitalization	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	(55,935)	(294,000)	(1,317,940)	-	-	(1,667,875)
Write-offs during the year	-	-	(4,964,101)	-	-	-	-	-	(4,964,101)
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2080	-	147,939,272	67,335,173	35,281,266	27,758,365	26,354,575	47,018,800	-	351,687,451
Accumulated Depreciation and impairment									
As on Shrawan 1, 2078	-	-	16,792,847	7,349,826	8,212,103	6,802,833	11,087,834	-	50,245,443
Addition during the year	-	-	8,253,540	2,643,731	2,664,181	1,795,838	4,210,375	-	19,567,665
Disposals during the year	-	-	-	-	(54,214)	-	(4,064,133)	-	(4,118,347)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2079	-	-	25,046,388	9,993,557	10,822,071	8,598,670	11,234,076	-	65,694,762
Addition during the year	-	25,436,035	11,561,390	3,181,091	3,209,530	2,680,067	7,883,799	-	53,951,912
Disposals during the year	-	-	-	(37,290)	(254,440)	(890,688)	-	-	(1,182,419)
Write-offs during the year	-	-	(2,517,370)	-	-	-	-	-	(2,517,370)
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2080	-	25,436,035	34,090,408	13,137,358	13,777,160	10,388,049	19,117,875	-	115,946,885
Capital Work-In-Progress									
As on Shrawan 1, 2078									-
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 32, 2079	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2080	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As on Ashadh 32, 2079	-	-	21,426,252	18,626,727	12,587,280	7,072,452	18,469,724	-	78,182,436
As on Ashadh 31, 2080	-	122,503,237	33,244,765	22,143,908	13,981,205	15,966,526	27,900,926	-	235,740,566

Citizen Life Insurance Company Limited
Notes to the Financial Statements

6 Investment Properties

Fig. in NPR

Investment Properties at Cost:

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 2078	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 32, 2079	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 31, 2080	-	-	-
Accumulated depreciation and impairment			
As at Shrawan 1, 2078	-	-	-
Addition during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 32, 2079	-	-	-
Addition during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 31, 2080	-	-	-
Capital Work-In-Progress			
As on Shrawan 1, 2078	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashadh 32, 2079	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashadh 31, 2080	-	-	-
Net Carrying Amount			
Net Balance As At Ashad 31, 2079	-	-	-
Net Balance As At Ashad 31, 2080	-	-	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

7 Deferred Tax Assets/(Liabilities)

Fig. in NPR

Particulars	Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
Deferred Tax on Temporary Difference						
Goodwill & Intangible Assets	(525,734)	-	(525,734)	(395,900)	-	(395,900)
Property and Equipment	(3,535,378)	-	(3,535,378)	(2,155,983)	-	(2,155,983)
Financial Assets at FVPTL	-	-	-	-	-	-
Financial Assets at FVTOCI	-	2,134,256	2,134,256	-	6,020,044	6,020,044
Provision for Leave	5,672,278	-	5,672,278	4,414,374	-	4,414,374
Provision for Gratuity	-	-	-	-	-	-
Impairment Loss on Financial Assets	905,647	-	905,647	780,784	-	780,784
Impairment Loss on Other Assets	-	-	-	-	-	-
Carry forward of unused tax losses	629,265,609	-	629,265,609	643,268,864	-	643,268,864
Changes in tax rate	-	-	-	-	-	-
Rent Equilization	1,733,864	-	1,733,864	-	-	-
Total	633,516,286	2,134,256	635,650,542	645,912,139	6,020,044	651,932,183
Deferred Tax Asstes	633,516,286	2,134,256	635,650,542	645,912,139	6,020,044	651,932,183
Deferred Tax Liabilities	-	-	-	-	-	-

Movements in Deferred Tax Assets/ (Liabilities):

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2079	645,912,139	6,020,044	651,932,183	417,720,635	194,433	417,915,068
Charged/(Credited) to Statement of Profit or Loss	(12,395,853)	-	(12,395,853)	228,191,504	-	228,191,504
Charged/(Credited) to Other Comprehensive Income	-	(3,885,788)	(3,885,788)	-	5,825,611	5,825,611
As at Ashadh 31, 2080	633,516,286	2,134,257	635,650,542	645,912,139	6,020,044	651,932,183

Citizen Life Insurance Company Limited
Notes to the Financial Statements

8 Investment in Subsidiaries

Fig. in NPR

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

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.	-	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

9 Investment in Associates

Fig. in NPR

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	-	-	-	-	-	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

10 Investments

Fig. in NPR

Particulars	Current Year	Previous Year
Investments measured at Amortised Cost	11,856,301,000	8,366,889,000
i) Investment in Preference Shares of Bank and Financial Institutions	-	-
ii) Investment in Debentures	3,745,601,000	3,024,189,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
iv) Fixed Deposits in "A" Class Financial Institutions	7,078,000,000	4,520,000,000
v) Fixed Deposits in Infrastructure Banks	100,000,000	-
vi) Fixed Deposits in "B" Class Financial Institutions	907,700,000	817,700,000
vii) Fixed Deposits in "C" Class Financial Institutions	25,000,000	5,000,000
viii) Others (to be Specified)	-	-
Less: Impairment Losses	-	-
Investments at FVTOCI	270,848,590	89,761,290
i) Investment in Equity Instruments (Quoted)	125,493,330	38,416,494
ii) Investment in Equity Instruments (Unquoted)	33,430,000	26,945,000
iii) Investment in Mutual Funds	117,675,260	24,399,796
iv) Investment in Debentures	-	-
v) Others - Impairment Losses	(5,750,000)	-
Investments at FVTPL	-	-
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)	-	-
Total	12,127,149,590	8,456,650,290

(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)	-	-
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	788,000,000	650,000,000
Fixed Deposit with Infrastructure Banks	-	-
Fixed Deposit with "B" Class Financial Institutions	179,700,000	115,000,000
Fixed Deposit with "C" Class Financial Institutions	25,000,000	-
Others (to be Specified)	-	-
Total	992,700,000	765,000,000

Citizen Life Insurance Company Limited
Notes to the Financial Statements

10 Investments

Fig. in NPR

(c) Information relating to investment in equity instruments:

Particulars	Current Year			Previous Year	
	Units	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted) (Face Value of Rs. 100 Each)		131,312,135	125,493,330	61,502,986	38,416,494
Everest Bank Ltd.	36,268	24,571,968	20,418,884	24,571,968	14,089,705
Himalayan Bank Ltd.	2,425	1,033,845	516,040	1,033,845	671,704
Nepal Investment Mega Bank Ltd.	3,115	1,038,281	479,399	1,038,281	709,798
Nepal SBI Bank Ltd.	299	121,057	101,959	121,057	81,867
NMB Bank Ltd.	45,000	18,528,957	10,170,000	18,528,957	11,745,000
Arun Kabeli Power Ltd.	15,750	4,986,338	3,693,375	4,236,338	3,442,500
Global IME Bank Ltd.	1,060	251,991	197,160	251,991	227,100
Deprosc Laghubitta Bittiya Sanstha Ltd.	660	913,042	545,160	913,042	564,000
Jyoti Bikas Bank Ltd.	8	1,465	2,384	1,465	2,418
Machhapuchhre Bank Ltd.	997	375,591	231,105	375,591	253,238
Mirmire Microfinance Development Bank Ltd.	12	11,774	8,508	11,774	10,500
Kumari Bank Ltd.	413	108,630	68,145	108,630	87,102
NIC Asia Bank Ltd.	7,500	7,431,060	5,953,500	7,431,060	5,220,000
Microfinance Bittiya Sanstha Ltd.	4	6,231	2,560	6,231	3,000
Sana Kisan Bikas Bank Ltd	125	176,683	112,375	176,683	133,125
Shivam Cements Ltd.	1,500	2,657,405	977,250	2,657,405	1,140,000
Soaltee Hotel Ltd.	184	38,667	89,240	38,667	35,438
Kumari Bank Ltd. (Promoter)	500,000	46,707,875	56,850,000	-	-
Swabalamban Laghubitta Bittiya Sanstha Ltd. (Promoter)	39,429	19,158,443	19,158,445	-	-
Swabalamban Laghubitta Bittiya Sanstha Ltd.	6,571	3,192,831	5,917,843	-	-
Investment in Equity Instruments (Unquoted)		33,430,000	33,430,000	26,945,000	26,945,000
Insurance Institute of Nepal Ltd	47,800	4,780,000	4,780,000	1,195,000	1,195,000
Macchapuchhre Capital Ltd.	57,500	5,750,000	5,750,000	5,750,000	5,750,000
White Lotus Power Ltd.	129,000	12,900,000	12,900,000	10,000,000	10,000,000
Vision Lumbini Urja Company Ltd.	100,000	10,000,000	10,000,000	10,000,000	10,000,000
Investment in Mutual Funds (Face Value Rs. 10 Each)		120,393,478	117,675,260	25,393,478	24,399,796
Global IME Samunnat Scheme-1	50,000	735,981	481,500	735,981	500,000
Kumari Dhanabridhi Yojana	500,000	5,000,000	5,020,000	5,000,000	5,000,000
Nabil Balanced Fund-2	50,700	563,542	446,160	563,542	546,546
NIBL Samridhi Fund -2	500,000	5,000,000	4,555,000	5,000,000	4,335,000
NIC Asia Flexi Cap Fund	500,000	5,000,000	5,085,000	5,000,000	5,000,000
NMB 50	402,500	5,047,663	4,226,250	5,047,663	5,192,250
Prabhu Select Fund	250,000	2,500,000	2,212,500	2,500,000	2,402,500
Sanima Equity Fund	100,000	1,376,756	1,180,000	1,376,756	1,275,000
Laxmi Equity Fund	15,000	169,536	143,850	169,536	148,500
NMB Sulav Investment Fund-2	500,000	5,000,000	4,995,000	-	-
Global IME Balance Fund -1	500,000	5,000,000	4,670,000	-	-
Nabil Flexi Cap Fund	500,000	5,000,000	5,000,000	-	-
NIBL Growth Fund	500,000	5,000,000	5,320,000	-	-
Sunrise Focused Equity Fund	500,000	5,000,000	4,840,000	-	-
Prabhu Smart Fund	5,000,000	50,000,000	49,500,000	-	-
Siddhartha Investment Growth Scheme 3	500,000	5,000,000	5,000,000	-	-
Citizens Super 30 Mutual Fund	1,000,000	10,000,000	10,000,000	-	-
RBB Mutual Fund 2	500,000	5,000,000	5,000,000	-	-

(d) The company has earmarked investments amounting to NPR 7,850,700,000 to Nepal Insurance Authority.

Citizen Life Insurance Company Limited
Notes to the Financial Statements

11 Loans

Fig. in NPR

Particulars	Current Year	Previous Year
Loans measured at Amortised Cost		
Loan to Employees	39,046,324	38,674,673
Loan to Agents	30,958,777	33,124,581
Loan to Policyholders	568,189,106	321,836,653
Others (to be Specified)	-	-
Less: Impairment Losses	(3,622,586)	(3,123,137)
Total	634,571,621	390,512,770

(a) Loans to Policyholders:

Particulars	Loan amount		Interest Income	
	Current Year	Previous Year	Current Year	Previous Year
Endowment	221,922,748	108,824,117	19,239,606	9,326,768
Anticipated Endowment	53,566,591	15,616,656	2,337,449	1,119,941
Endowment cum Whole Life	292,699,767	197,395,880	30,862,756	17,807,062
Whole Life	-	-	-	-
Foreign Employment Term	-	-	-	-
Micro Term	-	-	-	-
Special Term	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	568,189,106	321,836,653	52,439,811	28,253,771

(b) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loan to Employees	275,390	342,909
Loan to Agents	4,235,697	5,339,341
Loan to Policyholders	-	-
Others (to be Specified)	-	-
Total	4,511,087	5,682,250

12 Reinsurance Assets

Description	Policy liabilities and Provisions		Claim Payment Reserve		Impairment Losses		Net Reinsurance Assets	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	-	-	-	592,500	-	-	-	592,500
Anticipated Endowment	-	-	-	-	-	-	-	-
Endowment cum Whole Life	-	-	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	5,107	-	-	-	5,107	-
Micro Term	-	-	88,000	1,932,853	-	-	88,000	1,932,853
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
Total	-	-	93,107	2,525,353	-	-	93,107	2,525,353

13 Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurer	3,133,241	-
Receivable from other Insurance Companies	43,543,136	-
Others(to be Specified)	-	-
Less: Impairment Losses	-	-
Total	46,676,376	-

(a) Expected receivable within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurer	3,133,241	-
Receivable from Other Insurance Companies	43,543,136	-
Others(to be Specified)	-	-
Total	46,676,376	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

Fig. in NPR

14 Other Assets

Particulars	Current Year	Previous Year
Capital Advances	-	4,106,000
Prepaid Expenses	28,919,894	593,991
Claim Advances	-	-
Advance To Suppliers	-	-
Staff Advances	6,732,068	8,338,729
Printing and Stationary Stocks	-	-
Stamp Stocks	-	-
Deferred Expenses	34,140	7,112,632
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	-	-
Lease Receivables	-	-
Others (to be specified)	-	-
Less: Impairment Losses	-	-
Total	35,686,102	20,151,352

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

Particulars	Current Year	Previous Year
Capital Advances	-	4,106,000
Prepaid Expenses	28,919,894	593,991
Claim Advances	-	-
Advance To Suppliers	-	-
Staff Advances	6,732,068	8,338,729
Printing and Stationary Stocks	-	-
Stamp Stocks	-	-
Deferred Expenses	34,140	-
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	-	-
Lease Receivables	-	-
Others (to be specified)	-	-
Total	35,686,102	13,038,720

Citizen Life Insurance Company Limited
Notes to the Financial Statements

Fig. in NPR

15 Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits	5,670,300	396,330
Accured Interest	149,040,674	103,430,815
Interest Receivable from Loan to Policyholders	60,653,296	29,828,005
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	2,376,993	2,213,998
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
Total	217,741,263	135,869,148

(a) Expected maturities within 12 months:

Particulars	Current Year	Previous Year
Security Deposits	-	-
Accured Interest	149,040,674	103,430,815
Interest Receivable from Loan to Policyholders	60,653,296	29,828,005
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	2,376,993	2,213,998
Other (to be Specified)	-	-
Total	212,070,963	135,472,818

16 Cash and Cash Equivalent

Particulars	Current Year	Previous Year
Cash in Hand	12,217,196	401,085
Cheque in Hand	-	-
Bank Balances		
i) Balance With "A" Class Financial Institutions	369,300,145	242,418,806
ii) Balance With Infrastructure Banks	-	-
iii) Balance With "B" Class Financial Institutions	83,379,709	59,349,784
iv) Balance With "C" Class Financial Institutions	-	-
Less: Impairment Losses	-	-
Deposit with initial maturity upto 3 months	-	-
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
Total	464,897,050	302,169,675

Citizen Life Insurance Company Limited
Notes to the Financial Statements

17 (a) Share Capital

Fig. in NPR

Particulars	Current Year	Previous Year
Ordinary Shares		
As at Shrawan 1, 2079	1,750,000,000	1,750,000,000
Additions during the year	-	-
i) Bonus Share Issue	-	-
ii) Share Issue (Right Share Issue)	875,000,000	-
As at Ashadh 31, 2080	-	-
Convertible Preference Shares (Equity Component only)	-	-
As at Shrawan 1, 2079	-	-
Additions during the year	-	-
As at Ashadh 31, 2080	-	-
Irredeemable Preference Shares (Equity Component only)	-	-
As at Shrawan 1, 2079	-	-
Additions during the year	-	-
As at Ashadh 31, 2080	-	-
Total	2,625,000,000	1,750,000,000

(i) Ordinary Shares

Particulars	Current Year	Previous Year
Authorised Capital:		
50,000,000 Ordinary Shares of Rs. 100 Each.	5,000,000,000	2,500,000,000
Issued Capital:		
37,500,000 Ordinary Shares of Rs. 100 Each.	3,750,000,000	1,750,000,000
Subscribed and Paid Up Capital:		
26,250,000 Ordinary Shares of Rs. 100 Each.	2,625,000,000	1,750,000,000
Total	2,625,000,000	1,750,000,000

(ii) Preference Share Capital

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

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	6,615,000	4,410,000	25%	25%
Nepali Citizens	19,635,000	13,090,000	75%	75%
Foreigners				
Others (to be Specified)				
Total (A)	26,250,000	17,500,000	100%	100%
Other than Promoters				
General Public				
Others (to be Specified)				
Total (B)	-	-	-	-
Total(A+B)	26,250,000	17,500,000	100%	100%

Citizen Life Insurance Company Limited
Notes to the Financial Statements

17 (a) Share Capital)Continue

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
Kantipur Publications Pvt. Ltd.	1,950,000	1,300,000	7.43%	7.43%
Sumit Kumar Agrawal	1,950,000	1,300,000	7.43%	7.43%
Pradeep Jung Pandey	1,375,000	750,000	5.24%	4.29%
Bikash J.B. Rana	1,350,000	900,000	5.14%	5.14%
Sushma Rana	1,350,000	900,000	5.14%	5.14%
Yeti World Investment Pvt. Ltd.	1,350,000	900,000	5.14%	5.14%
Air Dynasty Heli Services Pvt. Ltd.	802,500	535,000	3.06%	3.06%
Jyoti Prakash Pandey	600,000	400,000	2.29%	2.29%
Lalita Agrawal	600,000	400,000	2.29%	2.29%
Urmila Panday	600,000	400,000	2.29%	2.29%
Rajendra Prasad Shrestha	525,000	350,000	2.00%	2.00%
Ram Agrawal	495,000	330,000	1.89%	1.89%
Goodwill Finance Ltd.	450,000	300,000	1.71%	1.71%
Premier Wires Pvt. Ltd.	450,000	300,000	1.71%	1.71%
Anuja Laxmi Dhital	360,000	240,000	1.37%	1.37%
Cabinet Shrestha	360,000	240,000	1.37%	1.37%
Sujan Baidhya (Shrestha)	360,000	240,000	1.37%	1.37%
Sandip Pakhrin Lama	337,500	225,000	1.29%	1.29%
Saugat Pakhrin Lama	337,500	225,000	1.29%	1.29%
Prithvi Bahadur Pande	322,500	215,000	1.23%	1.23%
Shikhar Insurance Co. Ltd.	322,500	215,000	1.23%	1.23%
Himalayan Infrastrucutre Fund Ltd.	300,000	200,000	1.14%	1.14%

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, 2079	-	-
Increase due to issue of shares at premium	-	-
Decrease due to issue of bonus shares	-	-
Transaction costs on issue of share	-	-
Increase due to auction of right shares	13,037,437	-
As on Ashadh 31, 2080	13,037,437	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

17 (d) Catastrophe Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	125,750,988	90,141,421
Additions	11,499,203	35,609,567
Utilizations	-	-
As on Ashadh 31, 2080	137,250,191	125,750,988

17 (e) Retained Earnings

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079	477,196,178	394,212,541
Net Profit or Loss	102,596,173	376,071,909
Items of OCI recognised directly in retained earnings	-	-
Remeasurement of Post-Employment Benefit Obligations	-	-
Transfer to reserves	-	-
Revaluation Reserves	-	-
Capital Reserves	-	-
Catastrophe Reserves	(11,499,203)	(35,609,567)
Corporate Social Responsibility (CSR) Reserves	(1,149,920)	(3,560,957)
Insurance Fund	-	-
Fair Value Reserves	-	-
Actuarial Reserves	-	-
Deferred Tax Reserve	12,395,853	(228,191,504)
Regulatory Reserve	-	(25,726,244)
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 of Bonus Shares	-	-
Transaction costs on issue of Shares	-	-
Dividend Paid	-	-
Dividend Distribution Tax	-	-
Transfer to Insurance Contract Liability	-	-
Others (to be Specified)	-	-
As on Ashadh 31, 2080	579,539,081	477,196,178

17 (f) Other Equity

Particulars	Current Year	Previous Year
Revaluation Reserves	-	-
Capital Reserves	-	-
Corporate Social Responsibility (CSR) Reserves	2,568,654	3,560,957
Insurance Fund	-	-
Fair Value Reserves	(6,402,767)	(18,060,131)
Actuarial Reserves	-	-
Deferred Tax Reserve	633,516,286	645,912,139
Other Reserve (Regulatory Reserve)	27,495,610	33,245,610
Total	657,177,783	664,658,575

Citizen Life Insurance Company Limited
Notes to the Financial Statements

18 Provisions

Fig. in NPR

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	22,689,111	17,657,495
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)	-	-
Total	22,689,111	17,657,495

(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
Provision for Employee Benefits						
i) Provision for Leave	17,657,495	5,031,616	-	-	-	22,689,111
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)	-	-	-	-	-	-

(b) Provision with expected payouts within 12 months:

Particulars	Current Year	Previous Year
Provision for Employee Benefits		
i) Provision for Leave	-	-
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)	-	-

Particulars	Current Year	Previous Year
Life Insurance Fund as per Actuary Report (19.1)	10,034,711,262	6,518,737,543
Claim Payment Reserve including IBNR (19.2)	169,450,065	245,833,437
Transfer from:		
Fair Value Reserve	-	-
Actuarial Reserve	-	-
Revaluation Reserve	-	-
Other Reserve	-	-
Net gain on fair value changes on FVTPL instruments	-	-
Fair Value Gain on Investment Properties	-	-
Share of Profit of Associates accounted as per Equity Method	-	-
Share of Other Comprehensive Income of Associates Accounted for using the Equity Method	-	-
Total	10,204,161,327	6,764,570,980

(i) Notes on the cash-flows considered for valuation of liabilities:

NFRS 4 requires the insurance company to determine their business liabilities using the actuaries. A Liability Adequacy Test (LAT) as prescribed in NFRS 4 is similar to Actuary Valuation as per existing valuation framework under the Insurance Act 2079 and was performed by Mr. Navin Vishwanath Iyer, a professional actuary as required by NFRS 4 - Insurance Contracts in order to assess the adequacy of the carrying amount of the provision for unexpired risk, outstanding claim, appropriation for shareholders and Life Fund. The valuation is based on actuarial methods prescribed in Insurance Act and directives.

At each reporting date, the Company reviews its unexpired risk and carrying amount of Insurance Fund 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. This calculation uses current estimates of future contractual cash flows after taking account of the investment return expected to arise on assets relevant to life insurance technical provisions. If these estimates show that the carrying amount of the Life Fund and unearned premiums is inadequate, the deficiency is recognized in the statement of profit or loss by setting up a provision for liability adequacy.

(ii) Notes on valuation methods and assumptions:

The long-term liabilities for all the individual base products have been determined at a policy level prospectively using a Gross Premium Valuation (GPV) methodology, as required by Nepal Insurance Authority's Regulations.

These liabilities are computed at policy level using the internally developed spreadsheet models.

All Individual products are modelled in these programs which project the cash flows at monthly intervals till the end of their policy terms.

For Group term life the UPR approach was adopted to estimate the reserves. For Group Affinity Gross Premium Valuation (GPV) methodology was used.

The valuation assumptions are also given in Note 46 of this financial statements.

(iii) Notes on the discounting policy:

The valuation rate of interest used for the computation of liabilities is 6%, which is as prescribed by the Nepal Insurance Authority guidelines. This has a high margin for prudence compared to the expected long term investment return of the Company of at least 9.50% p.a. The average mean yields earned during the year were 11.70% for par, 9.83% for non-par and 11.58% overall.

(iv) Notes on aggregation practises:

It may be noted that the reserves are computed separately for each policy. The results are then presented by product, policy status etc.

(v) Any other disclosures as required:

Reserves are adequate to meet the policyholder liabilities with adequate prudence, and the Company is sufficiently solvent on the statutory basis as on the date of valuation viz. July 16, 2023 with Solvency Ratio of 182% before considering Cost of Bonus and 135% after considering Cost of Bonus.

19.1 Life Insurance Fund

Fig. in NPR

Particulars	Endowment	Anticipated Endowment	Endowment cum Whole Life	Whole Life	Foreign Employment Term	Micro Term	Special Term	Others (to be Specified)	Total
Opening Life Insurance Fund	3,118,624,844	1,065,221,223	1,846,966,476	-	164,333,000	323,592,000	-	-	6,518,737,543
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	2,212,487,428	453,407,245	817,783,169	-	73,665,831	(10,708,847)	-	-	3,546,634,826
Gross Life Insurance Fund for valuation (A)	5,331,112,272	1,518,628,468	2,664,749,645	-	237,998,831	312,883,153	-	-	10,065,372,369
Net policyholder's liability	4,532,061,839	1,278,210,454	2,450,243,492	-	187,779,350	415,177,878	-	-	8,863,473,012
Surplus/(Deficit) before shareholder transfer	799,050,433	240,418,014	214,506,153	-	50,219,482	(102,294,725)	-	-	1,201,899,357
Transfer to shareholder fund (B)	52,073,124	9,212,611	21,450,615	-	50,219,482	-	-	-	132,955,832
Transfer from shareholder fund to cover deficit as per actuary report (C)	-	-	-	-	-	102,294,725	-	-	102,294,725
Closing life insurance Fund as per actuarial valuation (D=A-B+C)	5,279,039,148	1,509,415,857	2,643,299,029	-	187,779,350	415,177,878	-	-	10,034,711,262
i) Life fund to cover Net Policyholder's liability	4,532,061,839	1,278,210,454	2,450,243,492	-	187,779,350	415,177,878	-	-	8,863,473,012
ii) Life fund to cover Cost of bonus	746,977,309	231,205,403	193,055,538	-	-	-	-	-	1,171,238,250
iii) Any other liabilities (Please specify, if any)	-	-	-	-	-	-	-	-	-
iv) Unallocated surplus	-	-	-	-	-	-	-	-	-

19.2 Gross Claim Payment Reserve including IBNR/IBNER

Description	Outstanding "Death Claim"		Outstanding "Maturity Claim"		Outstanding "Partial Maturity Claim"		Outstanding "Surrender Claim"		Outstanding "Other Claim"		IBNR/IBNER Claim		Gross Outstanding Claim Reserve	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	-	462,500	-	-	-	-	693,615	625,844	-	1,000,000	104,042	224,377	797,657	2,312,721
Anticipated Endowment	-	-	-	-	144,432,550	202,489,000	408,071	468,068	-	-	21,726,093	30,443,560	166,566,714	233,400,628
Endowment cum Whole Life	-	-	733,460	-	-	-	846,794	1,110,614	-	-	237,038	166,592	1,817,292	1,277,206
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	-	368,732	-	-	-	-	-	-	25,537	-	3,065	55,310	28,602	424,042
Micro Term	220,000	7,572,842	-	-	-	-	-	-	-	-	19,800	845,998	239,800	8,418,840
Special Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	220,000	8,404,074	733,460	-	144,432,550	202,489,000	1,948,480	2,204,526	25,537	1,000,000	22,090,038	31,735,837	169,450,065	245,833,437

Description	Gross Outstanding Claim Reserve		Claim Outstanding upto One Year		Unclaimed fund as per Sec. 123(2) of Insurance Act		Transfer to Policyholder's Protection Fund		Gross Claim Payment Reserve	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	797,657	2,312,721	725,782	2,312,721	71,875	-	-	-	797,657	2,312,721
Anticipated Endowment	166,566,714	233,400,628	166,436,853	233,400,628	129,861	-	-	-	166,566,714	233,400,628
Endowment cum Whole Life	1,817,292	1,277,206	1,695,060	1,277,206	122,232	-	-	-	1,817,292	1,277,206
Whole Life	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	28,602	424,042	28,602	424,042	-	-	-	-	28,602	424,042
Micro Term	239,800	8,418,840	239,800	8,418,840	-	-	-	-	239,800	8,418,840
Special Term	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-
Total	169,450,065	245,833,437	169,126,097	245,833,437	323,968	-	-	-	169,450,065	245,833,437

Note: Unclaimed fund includes all outstanding claim which have not been settled for more than one year from the date of intimation/maturity.

Citizen Life Insurance Company Limited
Notes to the Financial Statements

20 Insurance Payable

Fig. in NPR

Particulars	Current Year	Previous Year
Payable to Reinsurer	9,198,540	78,154,425
Payable to other Insurance Companies	-	17,925,198
Others (to be Specified)	-	-
Total	9,198,540	96,079,623

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurer	9,198,540	78,154,425
Payable to other Insurance Companies	-	17,925,198
Others (to be Specified)	-	-
Total	9,198,540	96,079,623

21 Current Tax Assets/(Liabilities) (Net)

Particulars	Current Year	Previous Year
Income Tax Liabilities	-	-
Income Tax Assets	327,511,843	243,253,224
Total	327,511,843	243,253,224

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	-	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

23 Other Liabilities

Fig. in NPR

Particulars	Current Year	Previous Year
TDS Payable	21,639,620	45,557,275
Unidentified deposits	30,934,385	22,069,237
Advance Premiums	-	-
Insurance Service Fee Payable	48,343,421	53,075,467
Lease Liability	129,438,692	-
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
Total	230,356,119	120,701,979

Payable within 12 months:

Particulars	Current Year	Previous Year
TDS Payable	21,639,620	45,557,275
Unidentified deposits	30,934,385	22,069,237
Advance Premiums	-	-
Insurance Service Fee Payable	48,343,421	53,075,467
Lease Liability	129,438,692	-
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
Total	230,356,119	120,701,979

24 Other Financial Liabilities

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Refundable Share Application Money	-	-
Payable to Agents	189,557,120	205,961,448
Sundry Creditors	33,278,925	22,045,514
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i) Salary Payables	6,561,877	9,634,488
ii) Bonus Payables	12,776,892	24,872,513
iii) Other employee benefits	800	246,211
Audit Fees Payable	491,550	1,039,600
Actuarial Fees Payable	3,074,880	-
Dividend Payable	-	-
Others (to be specified)	-	-
Payable to Staffs	3,394,352	2,825,786
House Rent Payable	470,096	50,604
Agent License Fee Payable	207,066	237,518
Total	249,813,558	266,913,683

Citizen Life Insurance Company Limited
Notes to the Financial Statements

Payable within 12 months:

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Refundable Share Application Money	-	-
Payable to Agents	189,557,120	205,961,448
Sundry Creditors	33,278,925	22,045,514
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i) Salary Payables	6,561,877	9,634,488
ii) Bonus Payables	12,776,892	24,872,513
iii) Other employee benefit payable (to be Specified)	800	246,211
Audit Fees Payable	491,550	1,039,600
Actuarial Fees Payable	3,074,880	-
Dividend Payable	-	-
Others (to be specified)	-	-
Payable to Staffs	3,394,352	2,825,786
House Rent Payable	470,096	50,604
Agent License Fee Payable	207,066	237,518
Total	249,813,558	266,913,683

25 Gross Earned Premiums

Particulars	Direct Premium		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	2,646,350,337	2,207,643,041	-	-	-	-	2,646,350,337	2,207,643,041
Anticipated Endowment	1,572,214,551	1,530,472,372	-	-	-	-	1,572,214,551	1,530,472,372
Endowment Cum Whole Life	848,527,442	783,570,461	-	-	-	-	848,527,442	783,570,461
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	201,743,737	170,968,473	-	-	-	-	201,743,737	170,968,473
Micro Term	624,429,985	622,171,356	-	-	-	-	624,429,985	622,171,356
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	5,893,266,051	5,314,825,704	-	-	-	-	5,893,266,051	5,314,825,704

25.1 Gross Written Premiums

Particulars	First Year Premium		Renewal Premium		Single Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	811,605,739	1,223,564,038	1,744,574,415	859,027,909	90,170,183	125,051,094	2,646,350,337	2,207,643,041
Anticipated Endowment	69,380,618	347,389,042	1,502,833,933	1,183,083,330	-	-	1,572,214,551	1,530,472,372
Endowment Cum Whole Life	150,564,754	235,859,540	694,894,838	530,387,775	3,067,850	17,323,146	848,527,442	783,570,461
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	201,743,737	170,968,473	201,743,737	170,968,473
Micro Term	619,145,473	617,974,924	5,284,512	4,196,432	-	-	624,429,985	622,171,356
Special Term	-	-	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-	-	-
Total	1,650,696,584	2,424,787,544	3,947,587,698	2,576,695,446	294,981,770	313,342,713	5,893,266,051	5,314,825,704

26 Premiums Ceded

Particulars	Premium Ceded To Reinsurers		Reinsurer's Share of Change in Unearned Premium		Premium Ceded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	82,189,168	62,765,801	-	-	82,189,168	62,765,801
Anticipated Endowment	61,395,194	54,666,544	-	-	61,395,194	54,666,544
Endowment cum Whole Life	22,707,382	19,318,466	-	-	22,707,382	19,318,466
Whole Life	-	-	-	-	-	-
Foreign Employment Term	30,196,517	24,312,777	-	-	30,196,517	24,312,777
Micro Term	214,698,076	139,653,351	-	-	214,698,076	139,653,351
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	411,186,336	300,716,940	-	-	411,186,336	300,716,940

26.1 Portfolio-wise detail of Net Earned Premium

Particulars	Gross Earned Premium		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	2,646,350,337	2,207,643,041	82,189,168	62,765,801	2,564,161,169	2,144,877,240
Anticipated Endowment	1,572,214,551	1,530,472,372	61,395,194	54,666,544	1,510,819,357	1,475,805,828
Endowment cum Whole Life	848,527,442	783,570,461	22,707,382	19,318,466	825,820,060	764,251,995
Whole Life	-	-	-	-	-	-
Foreign Employment Term	201,743,737	170,968,473	30,196,517	24,312,777	171,547,219	146,655,696
Micro Term	624,429,985	622,171,356	214,698,076	139,653,351	409,731,909	482,518,005
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	5,893,266,051	5,314,825,704	411,186,336	300,716,940	5,482,079,715	5,014,108,764

Citizen Life Insurance Company Limited
Notes to the Financial Statements

27 Commission Income

Fig.in NPR

Particulars	Reinsurance Commission		Profit Commission		Total Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	15,710,929	5,629,026	15,710,929	5,629,026
Anticipated Endowment	-	-	22,242,102	9,077,629	22,242,102	9,077,629
Endowment Cum Whole Life	-	-	6,537,797	3,421,872	6,537,797	3,421,872
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	680,238	-	680,238	-
Micro Term	-	-	6,705,111	13,287	6,705,111	13,287
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	-	-	51,876,177	18,141,814	51,876,177	18,141,814

28 Other Direct Income

Particulars	Other Direct Income		Late Fees		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	6,113,986	3,224,771	6,113,986	3,224,771
Anticipated Endowment	-	-	5,752,283	4,419,281	5,752,283	4,419,281
Endowment Cum Whole Life	-	-	3,806,152	3,163,349	3,806,152	3,163,349
Whole Life	-	-	-	-	-	-
Foreign Employment Term	22,323	-	-	96,356	22,323	96,356
Micro Term	-	-	2,391	-	2,391	-
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
Total	22,323	-	15,674,812	10,903,757	15,697,135	10,903,757

29 Income from Investments and Loans

Particulars	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs		
i) Fixed Deposit with "A" Class Financial Institutions	611,426,709	346,820,712
ii) Fixed Deposit with Infrastructure Bank	6,710,958	-
iii) Fixed Deposit with "B" Class Financial Institutions	94,734,365	100,049,246
iv) Fixed Deposit with "C" Class Financial Institutions	966,520	148,158
v) Debentures	338,299,707	245,927,474
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
vii) Bank Deposits other than Fixed Deposit	5,155,319	3,360,473
viii) Agent Loans	2,750,052	2,651,339
ix) Employee Loans	3,359,272	2,933,785
x) Other Interest Income (to be Specified)	-	-
Financial Assets Measured at FVTOCI	-	-
i) Interest Income on Debentures	-	-
ii) Dividend Income	1,959,022	3,079,070
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	-	-
Profit on Sale of Investment	-	622,696
Others (to be Specified)	-	-
Total	1,065,361,926	705,592,953

Citizen Life Insurance Company Limited
Notes to the Financial Statements

30 Net Gain/(Loss) on Fair Value Changes

Fig.in NPR

Particulars	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL	-	-
i) Equity Instruments	-	-
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	-	-

31 Net Realised Gains/(Losses)

Particulars	Current Year	Previous Year
Realised Gain/(Losses) on Derecognition of Financial Assets Measured at FVTPL	-	-
i) Equity Instruments	-	-
ii) Mutual Fund	-	-
iii) Debentures	-	-
iv) 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	-	-

32 Other Income

Particulars	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost	-	-
i) Employee Loan	-	4,117,769
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	175,294	-
Amortization of Deferred Income	-	-
Stamp Income	-	-
Other Income	1,118,100	22,635
Total	1,293,394	4,140,404

33 Gross Benefits, Claims Paid and Claims Ceded

Particulars	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	120,124,935	52,413,727	30,090,201	11,699,300	90,034,734	40,714,427
Anticipated Endowment	1,025,101,049	783,857,109	16,812,000	18,440,000	1,008,289,049	765,417,109
Endowment cum Whole Life	72,839,696	38,499,716	6,947,600	5,146,000	65,892,096	33,353,716
Whole Life	-	-	-	-	-	-
Foreign Employment Term	116,610,680	152,091,228	13,360,000	27,747,847	103,250,680	124,343,381
Micro Term	568,142,602	259,255,433	200,517,301	54,084,981	367,625,301	205,170,452
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	1,902,818,961	1,286,117,213	267,727,102	117,118,128	1,635,091,859	1,168,999,085

33.1 Details of Gross Benefits and Claim Paid

Particulars	Death Claim		Maturity Benefits		Partial Maturity Benefits		Surrender Claim		Other Claims and Benefits		Total Gross Benefits and Claims	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	60,660,505	34,841,637	-	-	-	-	51,581,119	12,018,115	7,883,311	5,553,975	120,124,935	52,413,727
Anticipated Endowment	26,548,900	29,540,950	-	-	975,829,251	746,230,021	15,545,169	1,267,138	7,177,729	6,819,000	1,025,101,049	783,857,109
Endowment Cum Whole Life	13,611,980	13,229,945	1,537,900	-	-	-	51,356,821	18,190,585	6,332,995	7,079,186	72,839,696	38,499,716
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	116,030,680	151,645,601	-	-	-	-	-	-	580,000	445,627	116,610,680	152,091,228
Micro Term	567,581,531	258,523,148	-	-	-	-	-	-	561,071	732,285	568,142,602	259,255,433
Special Term	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total	784,433,595	487,781,281	1,537,900	-	975,829,251	746,230,021	118,483,109	31,475,838	22,535,106	20,630,073	1,902,818,961	1,286,117,213

Citizen Life Insurance Company Limited
Notes to the Financial Statements

34 Change in Insurance Contract Liabilities

Fig.in NPR

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
Endowment	2,158,899,240	1,654,080,409	592,500	(15,095,727)	2,159,491,740	1,638,984,682
Anticipated Endowment	377,360,720	321,860,846	-	4,745,752	377,360,720	326,606,597
Endowment cum Whole Life	796,872,640	644,202,984	-	(1,263,281)	796,872,640	642,939,702
Whole Life	-	-	-	-	-	-
Foreign Employment Term	23,050,909	(5,563,958)	(5,107)	420,000	23,045,802	(5,143,958)
Micro Term	83,406,838	180,623,825	1,844,853	(1,621,453)	85,251,691	179,002,372
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	3,439,590,347	2,795,204,105	2,432,246	(12,814,710)	3,442,022,593	2,782,389,395

35 Commission Expenses

Particulars	Commission Expenses on First Year		Commission Expenses on Renewal		Commission Expenses on Single Premium		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	195,216,158	293,428,271	212,978,381	107,302,295	5,410,208	7,503,071	413,604,747	408,233,637
Anticipated Endowment	16,792,322	85,265,460	142,993,944	178,913,835	-	-	159,786,266	264,179,295
Endowment Cum Whole Life	36,138,726	57,038,478	60,749,455	47,657,438	184,071	1,039,389	97,072,252	105,735,305
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Micro Term	48,425,955	48,652,866	-	-	-	-	48,425,955	48,652,866
Special Term	-	-	-	-	-	-	-	-
Others(to be Specified)	-	-	-	-	-	-	-	-
Total	296,573,161	484,385,075	416,721,780	333,873,568	5,594,279	8,542,460	718,889,220	826,801,103

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
Endowment	21,587,331	22,076,430	673,657	627,658	20,913,674	21,448,772
Anticipated Endowment	13,028,625	15,304,724	509,401	546,665	12,519,225	14,758,058
Endowment Cum Whole Life	6,992,054	7,835,705	187,885	193,185	6,804,168	7,642,520
Whole Life	-	-	-	-	-	-
Foreign Employment Term	1,704,839	1,709,685	256,681	243,128	1,448,157	1,466,557
Micro Term	5,030,573	6,221,714	1,797,019	1,396,534	3,233,554	4,825,180
Special Term	-	-	-	-	-	-
Others(to be Specified)	-	-	-	-	-	-
Total	48,343,421	53,148,257	3,424,643	3,007,169	44,918,778	50,141,088

Note: Service fees shall be calculated on the basis of Gross Written Premiums as Per Note 25.1

37 Other Direct Expenses

Particulars	Reinsurance Commission Expenses		Other Direct Expenses		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	-	-	-	-	-	-
Anticipated Endowment	-	-	-	-	-	-
Endowment Cum Whole Life	-	-	-	-	-	-
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-
Micro Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Others(to be Specified)	-	-	-	-	-	-
Total	-	-	-	-	-	-

38 Employee Benefits Expenses

Fig.in NPR

Particulars	Current Year	Previous Year
Salaries	96,344,550	91,474,086
Allowances	83,225,682	85,271,874
Festival Allowances	12,690,223	11,574,359
Defined Benefit Plans	-	-
i) Gratuity	8,026,480	6,483,394
ii) Others -Leave Encashment	7,512,382	6,863,537
Defined Contribution Plans	-	-
i) Provident Fund/ Social Security Fund	11,245,009	9,077,641
ii) Others (to be specified)	-	-
Leave Encashments	-	-
Termination Benefits	-	-
Training Expenses	4,331,493	3,247,546
Uniform Expenses	-	-
Medical Expenses	-	-
Insurance Expenses	1,261,891	1,276,986
Welfare	270,330	276,687
Refreshment Expenses	3,416,066	2,567,230
Amortization of Deferred Employee Expenses	-	4,117,760
Overtime	-	-
Outsource and Support Facilities	26,598,621	-
Sub-Total	254,922,727	222,231,100
Employees Bonus	12,776,892	13,471,712
Total	267,699,619	235,702,812

39 Depreciation and Amortization Expenses

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	478,435	457,933
Depreciation on Property and Equipment (Refer Note.5)	53,951,912	19,567,662
Depreciation on Investment Properties (Refer Note. 6)	-	-
Total	54,430,347	20,025,595

40 Impairment Losses

Particulars	Current Year	Previous Year
Impairment Losses on Property and Equipment, Investment Properties, Goodwill & Intangible Assets	-	-
i) Property and Equipment	-	-
ii) Investment properties	-	-
iii) Goodwill & Intangible Assets	-	-
Impairment Losses on Financial Assets	499,449	1,311,027
i) Investments	-	-
ii) Loans	499,449	1,311,027
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	499,449	1,311,027

Citizen Life Insurance Company Limited
Notes to the Financial Statements

41 Other Operating Expenses

Fig.in NPR

Particulars	Current Year	Previous Year
Rent Expenses	32,462,740	49,247,744
Electricity and Water	3,304,090	3,141,595
Repair & Maintenance	-	-
i) Building	-	-
ii) Vehicle	1,632,409	1,034,811
iii) Office Equipments	968,232	243,404
iv) Others(to be Specified)	3,074,502	51,825
Telephone & Communication	6,321,545	6,635,476
Printing & Stationary	10,545,637	11,270,321
Office Consumable Expenses	348,259	534,647
Travelling Expenses	-	-
i) Domestic	4,723,821	5,198,072
ii) Foreign	-	-
Transportation Expenses	13,318,756	10,877,135
Agents Training	466,058	1,018,115
Agents Others	219,387,459	366,046,061
Insurance Premium	1,141,889	632,081
Security and Outsourcing Expenses	2,006,908	1,873,051
Legal and Consulting Expenses	682,024	1,132,271
Newspapers, Books and Periodicals	581,377	1,700
Advertisement & Promotion Expenses	9,151,717	6,015,746
Business Promotion	24,449,597	31,045,860
Guest Entertainment	139,557	304,462
Gift and Donations	-	750,000
Board Meeting Fees and Expenses	-	-
i) Meeting Allowances	1,810,000	681,000
ii) Other Allowances	46,482	80,811
Other Committee/ Sub-committee Expenses	-	-
i) Meeting Allowances	940,000	462,500
ii) Other Allowances	-	-
General Meeting Expenses	1,044,286	185,532
Actuarial Service Fee	3,575,825	2,291,394
Other Actuarial Expenses	-	-
Audit Related Expenses	-	-
i) Statutory Audit	372,900	339,000
ii) Tax Audit	73,450	73,450
iii) Long Form Audit Report	56,500	56,500
iv) Other Fees	617,536	508,858
v) Internal Audit	226,000	226,000
vi) Others (to be Specified)	-	-
Bank Charges	3,828,628	4,228,291
Fee and Charges	5,661,588	4,132,703
Postage Charges	1,409,395	1,371,720
Foreign Exchange Losses	-	-
Tea/Canteen Expenses	7,177,740	6,550,386
Office Running Costs	7,892,507	6,586,806
Writeoff Expenses	2,446,731	60,693
Anniversary Expenses	292,044	-
FE Management Expenses	-	8,548,424
Others (to be Specified)	-	-
Sub-Total	372,178,188	533,438,442
Medical Examination Fee	5,580,511	14,280,271
Fines, Interest, Late Fees and Penalties	2,739,138	138,100
Total	380,497,838	547,856,813

Citizen Life Insurance Company Limited
Notes to the Financial Statements

42 Finance Cost

Fig.in NPR

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	9,672,289	-
Interest Expenses - Overdraft Loans	-	-
Premium on Debenture	34,140	34,140
Others (to be Specified)	-	-
Total	9,706,429	34,140

43 Income Tax Expense

(a) Income Tax Expense:

Particulars	Current Year	Previous Year
Current Tax	-	-
i) Income Tax Expenses for the Year	-	-
ii) Income Tax Relating to Prior Periods	-	-
Deferred Tax For The Year	12,395,853	(228,191,504)
i) Originating and reversal of temporary differences	15,896,667	2,685,008
ii) Changes in tax rate	-	-
iii) Recognition of previously unrecognised tax losses	(3,500,814)	(230,876,512)
iv) Write-down or reversal	-	-
v) Others (to be Specified)	-	-
Income Tax Expense	12,395,853	(228,191,504)

(b) Reconciliation of Taxable Profit & the Accounting Profit:

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	114,992,026	147,880,405
Applicable Tax Rate	25%	25%
Tax at the applicable rate on Accounting Profit	28,748,006	36,970,101
Add: Tax effect of expenses that are not deductible for tax purpose	1,352,837,312	944,806,980
Less: Tax effect on exempt income and additional deduction	(1,370,307,565)	(1,209,991,221)
Less: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others income	1,118,100	22,635
Income Tax Expense	12,395,853	(228,191,504)
Effective Tax Rate	10.78%	-154%

44 Employee Retirement Benefits:

(a) Post Employment Benefit - Defined Contribution Plans:

For the year ended Ashadh 31, 2080 (July 16th, 2023) the company has recognised an amount of NPR. 11,245,009 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

(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	7,512,382	6,483,394	-	-
Past Service Cost	-	-	-	-
Net Interest Cost (a-b)	-	-	-	-
a. Interest expense on defined benefit obligation (DBO)	-	-	-	-
b. Interest (income) on plan assets	-	-	-	-
Defined benefit cost included in Statement of Profit or Loss	7,512,382	6,483,394	-	-

(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	7,512,382	6,483,394	-	-
Remeasurements effects recognised in OCI	-	-	-	-
Total cost recognised in Comprehensive Income	7,512,382	6,483,394	-	-

(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	17,657,495	13,099,700	-	-
Service cost	7,512,382	6,863,537	-	-
Interest cost	-	-	-	-
Benefit payments from plan assets	(2,480,766)	(2,305,742)	-	-
Actuarial (gain)/ loss - financial assumptions	-	-	-	-
Actuarial (gain)/ Loss - experience	-	-	-	-
Defined Benefit Obligation as at Year End	22,689,111	17,657,495	-	-

(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	-	-	-	-
Participant contributions	-	-	-	-
Benefit payments from plan assets	-	-	-	-
Transfer in/ transfer out	-	-	-	-
Actuarial gain/ (loss) on plan assets	-	-	-	-
Fair value of Plan Assets as at Year End	-	-	-	-

44 Employee Retirement Benefits:

44. Employee Retirement Benefits (Continued)

(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	22,689,111	17,657,495	-	-
Fair Value of Plan Assets	-	-	-	-
Liability/ (Asset) Recognised in Statement of Financial Position	22,689,111	17,657,495	-	-

(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	-	-	-	-

(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	17,657,495	13,099,700	-	-
Defined benefit cost included in Statement of Profit or Loss	7,512,382	6,863,537	-	-
Total remeasurements included in OCI	-	-	-	-
Acquisition/ divestment	(2,480,766)	(2,305,742)	-	-
Employer contributions	-	-	-	-
Net defined benefit liability/(asset)	22,689,111	17,657,495	-	-

(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	1,727,366	1,346,876	-	-
Non - Current Liability	20,961,745	16,310,618	-	-
Total	22,689,111	17,657,494	-	-

(m) Expected Future Benefit Payments:

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	1,727,366	1,346,876	-	-
Between 1-2 years	-	-	-	-
Between 2-5 years	8,123,223	6,263,621	-	-
From 6 to 10	8,485,756	6,694,537	-	-
Total	18,336,345	14,305,034	-	-

44 Employee Retirement Benefits:

44. Employee Retirement Benefits (Continued)

(n) Plan assets:

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
	(% Invested)	(% Invested)	(% Invested)	(% Invested)
Government Securities (Central and State)	-	-	-	-
Corporate Bonds (including Public Sector bonds)	-	-	-	-
Mutual Funds	-	-	-	-
Deposits	-	-	-	-
Cash and bank balances	-	-	-	-
Others (to be Specified)	-	-	-	-
Total	-	-	-	-

(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	20,658,188	16,054,301	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	25,110,612	19,574,795	-	-
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	25,160,677	19,614,506	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	20,586,663	15,997,934	-	-
Effect in Defined Benefit Obligation Due to 25% Increase in Attrition Rate	23,609,648	18,401,417	-	-
Effect in Defined Benefit Obligation Due to 25% Decrease in Attrition Rate	21,583,430	16,760,604	-	-

(p) Assumptions:

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate	8.00%	0.00%
Escalation Rate (Rate of Increase in Compensation Levels)	5.00%	0.00%
Attrition Rate (Employee Turnover)	5.00%	0.00%
Mortality Rate During Employment	NAL 2009	0.00%

Mortality Rates:

Representative mortality rates taken for current actuarial valuation as per the chosen mortality table are given below:

Age	Rate	Age	Rate
15	0.000777	30	0.001219
45	0.003365	60	0.014381
20	0.001030	35	0.001459
50	0.005724	65	0.023827
25	0.001177	40	0.002196
55	0.009447	70	0.040058

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.

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	-	125,493,330	-	-	38,416,494	-
Investment in Equity (Unquoted)	3	-	-	33,430,000	-	-	26,945,000
ii) Investment in Mutual Funds	1	-	117,675,260	-	-	24,399,796	
iii) Investment in Preference Shares of Bank and Financial Institutions		-	-	-	-	-	-
iv) Investment in Debentures	3	-	-	3,745,601,000	-	-	3,024,189,000
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3	-	-	-	-	-	-
vi) Fixed Deposits	3	-	-	8,085,700,000	-	-	5,342,700,000
vii) Others (to be specified)		-	-	-	-	-	-
Loans	3	-	-	634,571,621	-	-	390,512,770
Other Financial Assets	3	-	-	217,741,263	-	-	135,869,148
Cash and Cash Equivalents	3	-	-	464,897,050	-	-	302,169,675
Total Financial Assets		-	243,168,590	13,181,940,934	-	62,816,290	9,222,385,593
Borrowings		-	-	-	-	-	-
Other Financial Liabilities	3	-	-	249,813,558	-	-	266,913,683
Total Financial Liabilities		-	-	249,813,558	-	-	266,913,683

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

Citizen Life Insurance Company Limited
Notes to the Financial Statements

45. 'Fair Value Measurements (Continue)

(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	3,745,601,000	3,745,601,000	3,024,189,000	3,024,189,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
iv) Fixed Deposit	8,085,700,000	8,085,700,000	5,342,700,000	5,342,700,000
v) Others (to be Specified)	-	-	-	-
Loans				
i) Loan to Associates	-	-	-	-
ii) Loan to Employees	39,046,324	39,046,324	38,674,673	38,674,673
iii) Loan to Agent	27,336,191	27,336,191	30,001,444	30,001,444
iv) Loan to Policyholders	568,189,106	568,189,106	321,836,653	321,836,653
v) Others (to be Specified)	-	-	-	-
Other Financial Assets	217,741,263	217,741,263	135,869,148	135,869,148
Total Financial Assets at Amortised Cost	12,683,613,884	12,683,613,884	8,893,270,918	8,893,270,918
Borrowings				
i) Bonds	-	-	-	-
ii) Debentures	-	-	-	-
iii) Term Loans - Bank and Financial Institution	-	-	-	-
iv) Bank Overdrafts	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Other Financial Liabilities	249,813,558	249,813,558	266,913,683	266,913,683
Total Financial Liabilities at Amortised Cost	249,813,558	249,813,558	266,913,683	266,913,683

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. Identification of risk, Classification of Risk and Mitigation:

The Company considers insurance risk to be a combination of the following components of risks:

- a) Product development
- b) Pricing
- c) Underwriting and
- d) Claims Handling
- e) Reinsurance
- f) Reserving

(a) Product Development:

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

- Endowment
- Anticipated Endowment
- Endowment Cum Whole Life
- Whole Life
- Foreign Employment Term
- Other Term
- Special Term
- Others (to be Specified)

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.

46 Insurance Risk:

46. Insurance Risk (Continue)

(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.

(d) Claims Handling:

The Company considers insurance claim risk to be a combination of the following components of risks:

- i) Mortality Risk – risk of loss arising due to policyholder death experience being different than expected
- ii) Longevity Risk – risk of loss arising due to the annuitant living longer than expected
- iii) Investment Return Risk – risk of loss arising from actual returns being different than expected
- iv) Expense Risk – risk of loss arising from expense experience being different than expected
- v) Policyholder Decision Risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected

Assumptions:

The assumptions that have the greatest effect on the statement of financial position and statement of profit or loss of the Company are listed below:

Particulars	Current Year				Previous Year		
	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate	Mortality Rates	Investment Return	Lapse and Surrender Rate
Life Insurance	105% of NALM 2009	11.58%	0%	Valuation Interest rate 6%	105% of NALM 2009	11.38%	0%
							Valuation Interest rate 6%

Sensitivities:

The 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.

Particulars	Changes in Assumptions	Current Year		Previous Year	
		Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities
Mortality Rate	+10%	313,332,394	303,464,483	198,121,830	189,061,749
Longevity	+ 10%	-	-	-	-
Discount Rate	+ 1%	(554,870,559)	(537,395,783)	(350,847,767)	(334,803,551)
Mortality Rate	-10%	(306,975,455)	(297,307,746)	(194,102,302)	(185,226,033)
Longevity	-10%	-	-	-	-
Discount Rate	-1%	692,040,297	670,245,576	437,580,962	417,570,449

46 Insurance Risk:

46. Insurance Risk (Continue)

(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.

(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
Endowment	5,279,039,148	-	5,279,039,148	3,118,624,844	-	3,118,624,844
Anticipated Endowment	1,509,415,857	-	1,509,415,857	1,065,221,223	-	1,065,221,223
Endowment Cum Whole Life	2,643,299,029	-	2,643,299,029	1,846,966,476	-	1,846,966,476
Whole Life	-	-	-	-	-	-
Foreign Employment Term	187,779,350	-	187,779,350	164,333,000	-	164,333,000
Other Term	415,177,878	-	415,177,878	323,592,000	-	323,592,000
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	10,034,711,262	-	10,034,711,262	6,518,737,543	-	6,518,737,543

47 Financial Risk:

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.

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 31, 2080:

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	Investments	11,864,731,000	-	-	11,864,731,000
	Loans	634,571,621	1%	3,622,586	630,949,035
	Other Financial Assets	217,741,263	-	-	217,741,263
	Cash and Cash Equivalents	464,897,050	-	-	464,897,050
Credit Risk has significantly increased and not credit impaired	Investments	11,864,731,000	-	-	11,864,731,000
Credit Risk has significantly increased and credit impaired	Loans	634,571,621	-	-	634,571,621
	Other Financial Assets	217,741,263	-	-	217,741,263
	Cash and Cash Equivalents	464,897,050	-	-	464,897,050

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 32, 2079:

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	Investments	8,366,889,000	-	-	8,366,889,000
	Loans	393,635,907	1%	3,123,137	390,512,770
	Other Financial Assets	135,869,148	-	-	135,869,148
	Cash and Cash Equivalents	302,169,675	-	-	302,169,675
Credit Risk has significantly increased and not credit impaired	Investments	8,366,889,000	-	-	8,366,889,000
Credit Risk has significantly increased and credit impaired	Loans	393,635,907	-	-	393,635,907
	Other Financial Assets	135,869,148	-	-	135,869,148
	Cash and Cash Equivalents	302,169,675	-	-	302,169,675

47. Financial Risk (Continue.....)

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 32, 2079	3,123,137	-	-
Changes in loss allowances	499,449	-	-
Write-offs	-	-	-
Recoveries	-	-	-
Loss Allowance on Ashadh 31, 2080	3,622,586	-	-

(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	249,813,558	-	-	266,913,683	-	-
Total Financial Liabilities	249,813,558	-	-	266,913,683	-	-

(iii) Market Risk:

(a1) 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.

Alternative note for Foreign Currency Risk Exposure (where there is Foreign Currency Risk)

Operation of the Company has exposed it to foreign exchange risk arising from foreign currency transactions, with respect to the USD and Currency A. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the NPR cash flows of highly probable forecast transactions.

47. Financial Risk (Continue.....)

The Company's exposure to foreign currency risk at the end of the reporting period expressed in NPR, are as follows:

Particulars	Current Year		Previous Year	
	USD	Currency A	USD	Currency A
Investments	-	-	-	-
Loans	-	-	-	-
Insurance Receivables	-	-	-	-
Other Financial Assets	-	-	-	-
Less: Derivative Assets				
i) Foreign exchange forward contracts - Sell Foreign Currency	-	-	-	-
ii) Foreign exchange option contracts - Sell Foreign Currency	-	-	-	-
Net Exposure to Foreign Currency Risk/ (Assets)	-	-	-	-
Insurance Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Less: Derivative Liabilities				
i) Foreign exchange forward contracts - Buy Foreign Currency	-	-	-	-
ii) Foreign exchange option contracts - Buy Foreign Currency	-	-	-	-
Net Exposure to Foreign Currency Risk/ (Liabilities)	-	-	-	-

(a2) Foreign Currency Risk - Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on the other components of equity arising from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges

Particulars	Impact on Profit after Tax		Impact on other component of Equity	
	Current Year	Previous Year	Current Year	Previous Year
USD Sensitivity				
NPR/ USD - Increases by 10% *	-	-	-	-
NPR/ USD - Decreases by 10% *	-	-	-	-
Currency A Sensitivity				
NPR/ USD - Increases by 10% *	-	-	-	-
NPR/ USD - Decreases by 10% *	-	-	-	-

* Holding all other variable constant

(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%*	-	-
Interest Rate - Decrease By 1%*	-	-

* Holding all other Variable Constant

(c1) 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 invested in equity securities and the exposure is equity securities price risk from investments held by the Company and classified in the statement of financial position as fair value through OCI.

(c2) Sensitivity:

The table below summarises the impact of increase/decrease of the index in the Company's equity and impact on OCI for the period. The analysis is based on the assumption that the equity index had increased/ decreased by 1% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Current Year	Previous Year
Interest Rate - Increase By 1%*	(64,028)	180,601
Interest Rate - Decrease By 1%*	64,028	(180,601)

* Other components of equity would increase/decrease as a result of gains/ (losses) on equity securities classified as fair value through other comprehensive income.

48 Operational Risk:

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.

49 Climate Risk:

Disclosure of climate related risk as per Annexure-1 of Climate Risk Related Directive, 2078:

Climate Risk is the risk posed by the potential for climate change that creates adverse consequences for human or ecological systems.

Climate-related risks can affect the financial performance and position of the company. Thus, while measuring the business implications of climate change, the manner in which climate-related risks and opportunities are likely to affect current and future financial performance in terms of major impact categories (e.g. Revenues, Expenditure, Assets etc.) shall be assessed.

Recognizing the uncertainty associated with the impact of climate change, suitable scenario analysis and stress testing mechanism for assessment of forward-looking climate change risks shall be developed.

During the evaluation of the climate change related risks, following impacts of the climate change related risks shall be taken into consideration:

- (a) Increased seasonal mortality (e.g., due to heat waves, floods, wildfires, storms etc.)
- (b) Hamper on the premium payment capacity of insured due to the impact of climate change in the business environment.
- (c) Changes in population demographics and their mortality / morbidity characteristics.
- (d) Greater accumulation of risk resulting in events of mass loss of life inherent to increased natural catastrophe activity.
- (e) Future changes in assumptions that may lead to material impacts on current reserving assumptions.

1. Company has devised its Climate Change Risk Management Policy, 2080 for implementation with effect from 01.04.2080 as per the provisions of Climate Risk related Directive, 2078 issued by NIA.

2. Report on the activity of the appointed person responsible on climate risk:

Company has a separate risk management department that oversees the climate risk related activities and disclosures. The risk management department reports to the Risk Management, Monitoring and Supervision Committee wherein climate related issues and activities are discussed and resolved, if any.

3. Key Metrics, Indicators and other Measurements used to assess the company's climate change risks:

Company, during its valuation of the insurance liabilities, takes into consideration, the mortality rate and morbidity rate at extreme temperatures. Company has maintained a risk register, where in any risk related to climate change if arises, will be flagged and the procedure to assess and mitigate such risk shall be carried out.

4. Three targets set by the company to achieve in FY 2079,080 are as under:

- i. To implement Electronic Proposal and KYC Form so as to reduce the use of paper which ultimately contributes in saving trees – Achieved as above 95% of proposals are received through digital mode.
- ii. To develop systems for claim and policy loan wherein paper consumption between different departments within the organization will be less as the documents will be uploaded in the system itself – System development is in testing phase and will be implemented soon.
- iii. To plant trees through various branches – Company has carried out tree plantations through various branches and sub-branches throughout the country on the occasion of 5th Anniversary of the company in 2079,080.

50 Capital Management:

The Company's objectives when managing Capital are to:

- a) 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
- b) 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:

Life insurance companies were required by the Directive of Nepal Insurance Authority to attain a stipulated minimum Paid Up Capital of NPR 5 billion by 2080 Ashadh. As on the reporting date, the company's Paid Up Capital is NPR 2.625 Billion.

50. Capital Management (Continue)

Dividend:

Particulars	Current Year	Previous Year
(i) Dividends recognised		
Final dividend for the year ended Ashadh ..., 20X1 of NPR/- (Ashadh ..., 20X1 - NPR/-) per fully paid share	-	-
(ii) Dividends not recognised at the end of the reporting period	-	-
The directors have recommended the payment of a final dividend of 5.2632% (5% Bonus Share and 0.2632% Cash Dividend) on share capital of NPR 3,750,000,000 (i.e. outstanding as on balance sheet signed date) . This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	197,368,421	-
	197,368,421	-

51 Earnings Per Share:

Particulars	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	102,596,173	376,071,909
Less: Dividend on Preference Share	-	-
Add: Interest saving on Convertible Bonds	-	-
Profit For the Year used for Calculating Diluted Earning per Share	102,596,173	376,071,909
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	23,708,904	17,500,000
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	23,708,904	17,500,000
Nominal Value of Equity Shares	2,625,000,000	1,750,000,000
Basic Earnings Per Share	4.33	21.49
Diluted Earnings Per Share	4.33	21.49
Proposed Bonus Share	5.00%	-
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share	-	-
Restated Basic Earning Per Share	4.33	21.49
Restated Diluted Earning Per Share	4.33	21.49

Citizen Life Insurance Company Limited
Notes to the Financial Statements

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:

- Endowment
- Anticipated Endowment
- Endowment Cum Whole Life
- Foreign Employment Term
- Micro Term

(a) Segmental Information for the year ended Ashad 31, 2080 (July 16, 2023):

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life	Foreign Employment Term	Micro Term	Special Term	Others (to be Specified)	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	2,646,350,337	1,572,214,551	848,527,442	-	201,743,737	624,429,985	-	-	-	5,893,266,051
Premiums Ceded	(82,189,168)	(61,395,194)	(22,707,382)	-	(30,196,517)	(214,698,076)	-	-	-	(411,186,336)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	2,564,161,169	1,510,819,357	825,820,060	-	171,547,219	409,731,909	-	-	-	5,482,079,715
Commission Income	15,710,929	22,242,102	6,537,797	-	680,238	6,705,111	-	-	-	51,876,177
Other Direct Income	6,113,986	5,752,283	3,806,152	-	22,323	2,391	-	-	-	15,697,135
Interest Income on Loan to Policyholders	19,239,606	2,337,449	30,862,756	-	-	-	-	-	-	52,439,811
Income from Investments and Loans	451,942,833	145,991,076	204,249,746	-	21,170,620	29,932,008	-	213,369,038	-	1,066,655,320
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	3,057,168,523	1,687,142,266	1,071,276,511	-	193,420,400	446,371,419	-	213,369,038	-	6,668,748,158
Expenses:										
Gross Benefits and Claims Paid	120,124,935	1,025,101,049	72,839,696	-	116,610,680	568,142,602	-	-	-	1,902,818,961
Claims Ceded	(30,090,201)	(16,812,000)	(6,947,600)	-	(13,360,000)	(200,517,301)	-	-	-	(267,727,102)
Gross Change in Contract Liabilities	2,158,899,240	377,360,720	796,872,640	-	23,050,909	83,406,838	-	-	-	3,439,590,347
Change in Contract Liabilities Ceded to Reinsurers	592,500	-	-	-	(5,107)	1,844,853	-	-	-	2,432,246
Net Benefits and Claims Paid	2,249,526,474	1,385,649,769	862,764,736	-	126,296,482	452,876,991	-	-	-	5,077,114,452
Commission Expenses	413,604,747	159,786,266	97,072,252	-	-	48,425,955	-	-	-	718,889,220
Service Fees	20,913,674	12,519,225	6,804,168	-	1,448,157	3,233,554	-	-	-	44,918,778
Other Direct expenses	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization Expenses	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-
Finance Cost	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenses	2,684,044,895	1,557,955,259	966,641,156	-	127,744,639	504,536,500	-	-	-	5,840,922,450
Total Segmental Results	373,123,628	129,187,007	104,635,355	-	65,675,761	(58,165,081)	-	213,369,038	-	827,825,708
Segment Assets	-	-	-	-	5,107	88,000	-	-	-	93,107
Segment Liabilities	5,279,836,805	1,675,982,571	2,645,116,322	-	187,807,951	415,417,678	-	-	-	10,204,161,327

Fig. in NPR

52 Operating Segment

(b) Segmental Information for the year ended Ashad 32, 2079 (July 16, 2022):

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life	Foreign Employment Term	Micro Term	Special Term	Others (to be Specified)	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	2,207,643,041	1,530,472,372	783,570,461	-	149,127,476	283,042,299	-	-	-	4,953,855,649
Premiums Ceded	(62,765,801)	(54,666,544)	(19,318,466)	-	1,424,220	20,776,706	-	-	-	(114,549,885)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	2,144,877,240	1,475,805,828	764,251,995	-	150,551,696	303,819,005	-	-	-	4,839,305,764
Commission Income	8,853,797	13,496,910	6,585,221	-	96,356	13,287	-	-	-	29,045,571
Other Direct Income	-	-	-	-	-	-	-	-	-	-
Interest Income on Loan to Policyholders	9,326,768	1,119,941	17,807,062	-	-	-	-	-	-	28,253,771
Income from Investments and Loans	242,848,357	114,479,072	117,735,794	-	15,768,488	31,148,754	-	183,612,489	-	705,592,953
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
Total Segmental Income	2,405,906,162	1,604,901,750	906,380,072	-	166,416,540	334,981,047	-	183,612,489	-	5,602,198,059
Expenses:										
Gross Benefits and Claims Paid	52,413,727	783,857,109	38,499,716	-	152,091,228	259,255,433	-	-	-	1,286,117,213
Claims Ceded	(11,699,300)	(18,440,000)	(5,146,000)	-	(27,747,847)	(54,084,981)	-	-	-	(117,118,128)
Gross Change in Contract Liabilities	1,654,080,409	321,860,846	644,202,984	-	(1,727,958)	1,954,825	-	-	-	2,620,371,106
Change in Contract Liabilities Ceded to Reinsurers	(15,095,727)	4,745,752	(1,263,281)	-	420,000	(1,621,453)	-	-	-	(12,814,710)
Net Benefits and Claims Paid	1,679,699,109	1,092,023,706	676,293,418	-	123,035,423	205,503,824	-	-	-	3,776,555,481
Commission Expenses	408,233,637	264,179,295	105,735,305	-	-	48,652,866	-	-	-	826,801,103
Service Fees	21,448,772	14,758,058	7,642,520	-	1,466,557	4,825,180	-	-	-	50,141,088
Other Direct expenses	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization Expenses	-	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-
Finance Cost	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenses	2,109,381,519	1,370,961,060	789,671,243	-	124,501,980	258,981,870	-	-	-	4,653,497,672
Total Segmental Results	296,524,643	233,940,691	116,708,828	-	41,914,560	75,999,176	-	183,612,489	-	948,700,387
Segment Assets	592,500	-	-	-	-	1,932,853	-	-	-	2,525,353
Segment Liabilities	3,120,937,565	1,298,621,851	1,848,243,682	-	164,757,042	332,010,840	-	-	-	6,764,570,980

Citizen Life Insurance Company Limited
Notes to the Financial Statements

Fig. in NPR

52. Operating Segment (Cont)

(c) Reconciliation of Segmental Profit with Statement of Profit or Loss:

Particulars	Current Year	Previous Year
Segmental Profit	827,825,708	948,700,387
Less: Employee Benefits expenses	(267,699,619)	(235,702,812)
Less: Depreciation and Amortization	(54,430,347)	(20,025,595)
Less: Other operating expenses	(380,497,838)	(1,311,027)
Less: Impairment losses	(499,449)	4,140,404
Less: Finance Cost	(9,706,429)	(34,140)
Add: Unallocable Other Income	-	(547,886,812)
Profit Before Tax	114,992,026	147,880,405

(d) Reconciliation of Assets:

Particulars	Current Year	Previous Year
Segment Assets	93,107	2,525,353
Goodwill & Intangible Assets	2,505,085	2,283,070
Property and Equipment	235,740,566	78,182,436
Investment Properties	-	-
Deferred Tax Assets	635,650,542	651,932,183
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	12,127,149,590	8,456,650,290
Loans	634,571,621	390,512,770
Current Tax Assets	327,511,843	243,253,224
Insurance Receivables	46,676,376	-
Other Assets	35,686,102	20,151,352
Other Financial Assets	217,741,263	135,869,148
Cash and Cash Equivalents	464,897,050	302,169,675
Total Assets	14,728,223,146	10,283,529,501

(e) Reconciliation of Liabilities:

Particulars	Current Year	Previous Year
Segment Liabilities	10,204,161,327	6,764,570,980
Provisions	22,689,111	17,657,495
Deferred Tax Liabilities	-	-
Current Tax Liabilities	-	-
Insurance Payables	9,198,540	96,079,623
Other Financial Liabilities	249,813,558	266,913,683
Other Liabilities	230,356,119	120,701,979
Total Liabilities	10,716,218,654	7,265,923,759

Citizen Life Insurance Company Limited
Notes to the Financial Statements

53 Related Party Disclosure

(a) Identify Related Parties:

Holding Company:

There are no holding company for this fiscal year.

Subsidiaries:

There are no subsidiary company for this fiscal year.

Associates:

There are no associate company for this fiscal year.

Fellow Subsidiaries:

There are no fellow subsidiaries company for this fiscal year.

Key Management Personnel:

The company has identified its Board Of Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Chief Marketing Officer as the key management personnel.

Fig. in NPR

(b) Key Management Personnel Compensation:

Particulars	Current Year	Previous Year
Short-term employee benefits	26,638,658	26,286,770
Post-employment benefits	2,210,976	2,102,397
Other long-term benefits	-	-
Termination benefits	-	-
Total	28,849,634	28,389,167

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	8,267,783	8,218,650
Performance based allowances	-	-
i) Employee Bonus	1,253,573	779,218
ii) Benefits as per prevailing provisions	-	-
iii) Incentives	2,145,000	3,709,000
Insurance related benefits	-	-
i) Life Insurance	-	-
ii) Accident Insurance	25,391	6,204
iii) Health Insurance (including family members)	6,750	7,350
Total	11,698,497	12,720,422

(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	-	-	-	-	-	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

53 Related Party Disclosure

(c) Related Party Transactions:

Continue.....

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
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	-	-	-	-	2,750,000	2,750,000
Previous Year	-	-	-	-	1,143,500	1,143,500
Allowances to Directors						
Current Year	-	-	-	-	46,482	46,482
Previous Year	-	-	-	-	80,811	80,811
Others (to be specified)						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(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:**

Fig. in NPR

The Company has various operating leases ranging from 1 years to 5 years. These lease contract do not contain Non-cancellable periods. The leases are renewable by mutual consent and contain escalation clause. Company have implemented NFRS 16 and recognises Right of use Asset (presented under heading of Building in property plant and equipment) and a Lease Liability Rental expenses for operating leases recognised in the Statement of Profit and Loss for the year is NPR 32,462,740. (Ashad 32, 2079 / July 16, 2022: NPR 49,247,744).

For the first time adoption of lease, the effect has been recognized as under:

Particulars	Right to Use Asset	Lease Liability
Lease Identify as on Shrawan 01, 2079	-	-
Add: Addition	147,939,272	147,939,272
Less: Depreciation	(25,436,035)	-
Add: Interest Expenses	-	9,672,289
Less: Payment against Lease	-	(28,172,869)
Closing Balance as on Ashadh 31, 2080	122,503,237	129,438,692

NFRS 16 has also provided recognition exemptions in following cases:

- a. Leases that has a lease term of 12 months or less.
- b. Leases for which the underlying asset is of low value. An underlying asset can be of low value only if:
 - the lessee can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee; and
 - the underlying asset is not highly dependent on, or highly interrelated with, other assets
- Company has assumed rental expenses below NPR 50,000 per month as a low value assets and has not considered such lease payment in recognition of right-of-use asset.

Disclosure in respect of Non-cancellable lease is as given below:

Particulars	Current Year	Previous Year
Future Minimum Lease Payments	-	-
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:

Particulars	Current Year	Previous Year
Future Minimum Lease Payments		
i) Not Later than 1 year	-	-
ii) Later than 1 year and not later than 5 years	-	-
iii) Later than 5 years	-	-
Total Future Minimum Lease Payments	-	-
Less: Effect of Discounting	-	-
Finance lease liability recognised	-	-

(b) **Leases as Lessor:**

(i) **Operating Lease:**

The Company has not leased out any assets during the fiscal year.

Disclosure in respect of Non-cancellable lease is as given below

Particulars	Current Year	Previous Year
Future Minimum Lease Income		
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 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) Others (to be Specified)	-	-
Total	-	-

57 Events occurring after Balance Sheet:

There are no adjusting events occurring after the balance sheet date.

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 company has appropriated 1% of net profit for corporate social responsibility.

60 Miscellaneous:

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

61 Others (to be Specified):

Citizen Life Insurance Company Limited
Major Financial Indicators

Fig. in NPR

S. No.	Particular	Indicators	Fiscal Year				
			2079/80	2078/79	2077/78	2076/77	2075/76
	Equity:						
1	Net worth	NPR	4,012,004,492	3,017,605,741	2,659,010,664	2,355,007,156	2,090,045,201
2	Number of Shares	No.	26,250,000	17,500,000	17,500,000	17,500,000	17,500,000
3	Book value per shares	NPR	152.84	172.43	151.94	134.57	119.43
4	Net Profit	NPR	102,596,173	376,071,909	300,506,291	269,044,499	228,148,431
5	Earning per Shares (EPS)	NPR	4.33	21.49	17.17	15.37	13.04
6	Dividend per Shares (DPS)	NPR	-	-	-	-	-
7	Market Price per Shares (MPPS)	NPR	-	-	-	-	-
8	Price Earning Ratio (PE Ratio)	Ratio	-	-	-	-	-
9	Change in Equity	%	32.95	13.49	12.91	12.68	12.51
10	Return on Equity	%	2.92	13.25	11.99	12.11	11.56
11	Capital to Total Net Assets Ratio	%	74.68	61.66	69.80	78.74	88.66
12	Capital to Technical Reserve Ratio	%	0.26	0.26	0.43	0.85	1.96
13	Affiliate Ratio	%	-	-	-	-	-
	Business:						
14	First Year Premium Growth Rate	%					
a	Endowment	%	(33.67)	90.11	113.10	65.23	135.44
b	Anticipated Endowment	%	(80.03)	(57.54)	60.62	143.34	732.41
c	Endowment Cum Whole Life	%	(36.16)	30.79	(13.91)	(42.36)	473.00
d	Whole Life	%	-	-	-	-	-
e	Foreign Employment Term	%	-	-	-	-	-
f	Micro Term	%	0.19	168.56	348.61	866.67	100.00
g	Special Term	%	-	-	-	-	-
h	Othes(to be Specified)	%	-	-	-	-	-
15	Renewal Premium Growth Rate	%	-	-	-	-	-
a	Endowment	%	103.09	95.16	128.50	302.79	100.00
b	Anticipated Endowment	%	27.03	124.42	353.25	721.26	100.00
c	Endowment Cum Whole Life	%	31.02	7.75	68.56	1,145.75	100.00
d	Whole Life	%	-	-	-	-	-
e	Foreign Employment Term	%	-	-	-	-	-
f	Micro Term	%	25.93	(7.74)	144.80	100.00	-
g	Special Term	%	-	-	-	-	-
h	Othes(to be Specified)	%	-	-	-	-	-
16	Single Premium Growth Rate	%	-	-	-	-	-
a	Endowment	%	(27.89)	16.54	37.99	196.67	1,441.95
b	Anticipated Endowment	%	-	-	-	-	-
c	Endowment Cum Whole Life	%	(82.29)	(48.13)	(56.85)	(10.31)	789.08
d	Whole Life	%	-	-	-	-	-
e	Foreign Employment Term	%	18.00	240.90	(61.51)	(36.81)	(8.13)
f	Micro Term	%	-	-	-	-	-
g	Special Term	%	-	-	-	-	-
h	Othes(to be Specified)	%	-	-	-	-	-
17	Total Direct Premium Growth Rate	%	10.88	50.68	79.92	68.28	189.76
18	Net Insurance Premium/ Gross Insurance Premium	%	93.02	94.34	96.88	94.17	96.61
19	Reinsurance Ratio	%	6.98	5.66	3.96	0.60	3.39
20	Reinsurance Commission Income/ Gross Reinsurance Premium	%	0.00	0.00	13.92	13.83	7.13
21	Gross Premium Revenue/ Equity	%	167.67	187.25	140.70	88.21	59.02
22	Net Premium Revenue/ Equity	%	155.97	176.66	136.30	83.07	51.60
23	Gross Insurance Premium/Total Assets	%	47.12	61.12	59.52	49.62	43.19
24	Return on Revenue	%	2.06	7.53	8.84	14.68	22.70
25	Net Profit/ Gross Insurance Premium	%	1.74	7.08	8.52	13.72	19.58
26	Return on Investments and Loan	%	10.35	10.17	11.02	10.32	16.90

Citizen Life Insurance Company Limited
Major Financial Indicators

Fig. in NPR

S. No.	Particular	Indicators	Fiscal Year				
			2079/80	2078/79	2077/78	2076/77	2075/76
	Expenses:						
27	Management expenses/ Direct Insurance Premium	%	11.61	14.52	18.39	25.23	29.70
28	Agent Related Expenses/ Total Management expenses	%	35.70	51.60	53.24	42.38	34.05
29	Employee expenses/ Management expenses	%	39.12	30.55	29.98	36.31	36.98
30	Agent Related Expenses/ Direct Insurance Premium	%	4.15	7.49	9.79	10.69	10.11
31	Employee expenses/ Number of Employees	Amt.	739,502	695,289	744,966	774,127	669,800
32	Expense Ratio	%	11.61	14.52	18.39	25.23	29.70
33	Commission Ratio	%	12.20	15.56	17.83	18.62	17.20
34	Direct Business Acquisition Ratio	%	12.56	14.55	16.76	15.51	11.01
35	Operating Expense Ratio	%	12.48	15.39	18.98	26.79	30.74
	Assets:						
36	Increment in Investment held	%	43.40	60.39	40.58	41.84	8.01
37	Return on Assets	%	0.82	4.32	5.07	6.81	8.46
38	Long term Investments/Total Investments	%	91.81	90.95	78.76	90.44	80.39
39	Short term Investments/Total Investments	%	8.19	9.05	21.24	9.56	19.61
40	Total Investment & Loan/Gross Insurance Contract Liabilities	%	125.06	130.79	137.92	189.24	301.46
41	Investment in Unlisted Shares and Debtors/ Total Net Assets	%	1.02	1.03	0.94	0.50	0.37
42	Investment in Shares/ Total Net Assets	%	4.52	2.30	3.72	5.65	3.03
43	Agent loan / Number of Agents	Per agent	219,566	150,566	238,908	200,654	136,076
44	Liquidity Ratio	%	2.98	2.21	4.48	2.25	4.29
	Liabilities:						
45	Solvency Margin	%	1.82	3.49	3.00	2.12	2.12
46	Increment in Gross Insurance Contract Liabilities	%	0.51	0.67	0.97	1.30	2.31
47	Net Technical Reserve/ Average Net Premium of previous 3 Years	%	-	-	-	-	-
a	Endowment	%	7.91	10.25	13.57	-	-
b	Anticipated Endowment	%	9.04	9.54	14.29	-	-
c	Endowment Cum Whole Life	%	15.13	11.76	10.97	-	-
d	Whole Life	%	-	-	-	-	-
e	Foreign Employment Term	%	79.48	47.87	26.58	-	-
f	Micro Term	%	50.06	152.43	470.66	-	-
g	Special Term	%	-	-	-	-	-
h	Othes(to be Specified)	%	-	-	-	-	-
48	Actuarial Provision	Amt.	10,204,161,327	6,764,570,980	4,045,297,829	2,057,460,965	893,023,628
49	Technical Provisions/ Total Equity	%	290.32	238.33	161.36	92.57	45.24
50	Insurance Debt/ Total Equity	%	-	-	-	-	-
51	Outstanding Claim/ Claim Paid	%	8.91	16.65	22.85	13.50	1.39
52	No. of Outstanding Claim/ No. of Intimated Claims	%	0.05	3.48	10.36	26.21	-
53	Total Number of Inforce Policies	No.s	178,319	115,826	124,767	118,808	99,267
54	Lapse Ratio	%	7.80	7.37	8.91	19.36	19.52
55	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%	92.20	92.63	91.01	80.64	80.48
56	Number of Intimated Claim/ Total Number of In Force Policy	%	3.29	2.29	0.57	0.11	0.06
57	Declared Bonus Rate	Per '000	25-77	25-75	25-73	25-73	25-73
58	Interim Bonus Rate	Per '000	25-77	25-75	25-73	25-73	25-73
	Others:						
59	Number of Offices	No.s	141	141	126	114	85
60	Number of Agents	No.s	22,258	17,493	14,124	10,005	6,839
61	Number of Employees	No.s	362	339	261	232	191

Citizen Life Insurance Company Limited

Statement of Sum Assured (As per Actuarial Valuation Report)

Fig. in NPR

S. No.	Insurance Types	In Force Number of Policies		Sum Assured of In Force Policies		Sum at Risk		Sum at Risk Transferred to Reinsurer		Sum at risk retained by Insurer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Endowment	91,702	78,519	41,114,996,292	33,655,013,407	39,165,326,304	32,400,110,011	17,464,891,627	13,243,373,481	21,700,434,677	19,156,736,530
2	Anticipated Endowment	17,574	17,423	19,475,441,518	20,808,968,215	19,592,097,080	20,913,833,640	12,691,949,600	12,319,178,859	6,900,147,480	8,594,654,781
3	Endowment Cum Whole Life	20,118	18,792	11,105,777,350	10,483,757,030	10,069,254,900	9,663,075,019	5,083,325,263	4,503,620,714	4,985,929,637	5,159,454,305
4	Whole Life	-	-	-	-	-	-	-	-	-	-
5	Foreign Employment Term	48,317	615	48,317,000,000	615,000,000	48,204,247,932	601,799,901	9,663,800,000	180,539,970	38,540,447,932	421,259,931
6	Micro Term	608	477	113,752,573,205	88,445,144,523	113,378,329,525	87,648,101,047	30,053,107,309	23,926,046,945	83,325,222,215	63,722,054,103
7	Special Term	-	-	-	-	-	-	-	-	-	-
8	Others(to be Specified)	-	-	-	-	-	-	-	-	-	-
Total		178,319	115,826	233,765,788,365	154,007,883,175	230,409,255,741	151,226,919,618	74,957,073,799	54,172,759,968	155,452,181,942	97,054,159,650

Citizen Life Insurance Company Limited
Board of Director's Report

A. Information related to the company:

1. Date of Establishment: Ashad 12, 2064 (June 26, 2007)
2. Insurer License Date: Bhadra 07, 2074 (August 23, 2017)
3. Insurance Business Type, Nature: Endowment, Money Back, Endowment Cum Whole Life, Foreign Employment Term & Micro Term products of Life Insurance Business.
4. Date of Commencement of Business: Kartik 02, 2074 (October 19, 2017)
5. Other matters which Insurer wish to include: None

B. Other disclosures as approved by the Board of Directors:

1. Tax, Service Charges, Fine and Penalties to be paid under Laws & Regulation have been paid.
2. The Shareholding Pattern is available in Schedule 17(a) of Financial Statement.
3. The actual Solvency Margin is 1.82 which is above 1.5 as required by Nepal Insurance Authority.
4.
 - a. The financial amounts contained in SOFP are not overstated than its fair value.
 - b. Measurement basis of the Assets: Historical Cost, Amortized Cost and Fair Value wherever applicable.
5. All investments made are in line with Investment Directives issued by Nepal Insurance Authority.
6. Number of Claims settled within the year and outstanding Claim Number and time frame to settle the Outstanding Claim: The Company has settled 6,814 Claims and 39 Claims are outstanding as of the financial year ending Ashad 31, 2080 (July 16, 2023). The outstanding claims will be settled in the following financial year after receipt of complete documents.
7. The applicable provisions of the Insurance Act 2079, Insurance Regulation 2049, Company Act 2063, NFRSs and other prevailing Laws and Regulation have been duly complied with.
8. The Financial Statement of the Company has been prepared in accordance with the applicable Accounting Standards, Principles, and Policies. Further, the Accounting Policies have been applied consistently and judgements and estimates have been made wherever necessary.
9. The Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and they present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

10. Adequate Policies and Procedures have been formulated by the Board of Directors to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement, and irregularities.
11. The Financial Statements have been prepared on a Going Concern Basis.
12. The management has ensured that the internal control system is commensurate with the size, nature & volume of the insurer's business.
13. The Company has not conducted any transactions contrary to the Insurance Act, 2079, Company Act, 2063, and other related Regulations and Directions.
14. Nepal Insurance Authority has levied fine of NPR 200,000 as per section 138 (4) (Ka) of Insurance Act, 2079 during the Financial Year 2079/080 (2022/023).
15. Other disclosure which is deemed appropriate by Board of Directors/Management: None.

Pradeep Jung Pandey
Chairman

Sumit Kumar Agrawal
Director

Manoj Karki
Director

Mahesh Swar
Director

Dawa Futi Sherpa
Director

Abhinav JB Rana
Director

Shreeman Karki
Independent Director

Date: Poush 16, 2080 (January 01, 2024)



नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY

मिति: २०८०।०९।१८

वि. वि. शा. : ९६ (२०८०/०८१) च.नं. ४१३८

श्री सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड,
थापाथली, काठमाण्डौ ।




विषय: आ.व. २०७९।८० को वित्तीय विवरणको स-शर्त स्वीकृति बारे ।

तहाँको मिति २०८०।०९।१७ (च.नं.१६३६।२०२३) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०७९।८० को वित्तीय विवरण सम्बन्धमा लेखिदैछ ।

उपरोक्त सम्बन्धमा बीमक श्री सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडबाट पेश भएको आ.व. २०७९।८० को वित्तीय विवरण तथा अन्य कागजातहरु 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.२०७९।८० 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 ।

शर्तहरु:

१. बीमकले बीमा ऐन, २०७९ को दफा ३६ बमोजिमको न्युनतम चुक्ता पूँजी कायम गर्ने ।
२. बीमकले प्राधिकरणले तोकेको सीमा भित्र रही अभिकर्ता इन्सेन्टिभ खर्च गर्ने ।
३. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिकाको दफा ५७ “क” र ५७ “ख” को व्यवस्था पुर्ण रूपमा पालना गर्ने ।
४. बीमकले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने ।
५. बीमकले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालि सुदृढ बनाउने ।
६. बीमकको जोखिममाइकन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने ।
७. प्राधिकरणको स्थलगत निरीक्षण क्रममा देखियका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने ।
८. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने ।


(सुशील देव सुवेदी)
निर्देशक

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

यस कम्पनीको आर्थिक वर्ष २०७९/०८० को वित्तीय विवरण सातौं वार्षिक साधारण सभा प्रयोजनको लागि प्रकाशन गर्न नेपाल बीमा प्राधिकरणबाट स्वीकृति प्रदान गर्दा तोकिएका शर्तहरूको सम्बन्धमा सञ्चालक समितिको तर्फबाट देहाय बमोजिमको जवाफ पारित गरिएको छ ।

१. समीक्षा आर्थिक वर्षसम्मको वितरणयोग्य मुनाफाबाट ५.२३६२ प्रतिशतका दरले बोनस शेयर तथा नगद लाभांश (बोनस शेयरको कर प्रयोजनार्थ) सातौं वार्षिक साधारण सभामा प्रस्ताव गरिएकोमा सो प्रस्ताव पारित भए पश्चात कम्पनीको चुक्ता पूँजी रु. ३ अर्ब ९३ करोड ७५ लाख कायम हुने र कम्पनीले नेपाल बीमा प्राधिकरणमा पेश गरेको पूँजी योजना अनुरूप प्राधिकरणको आवश्यक स्वीकृतिमा शेयर प्रिमियम वापत प्राप्त रकम समेतबाट चालु आर्थिक वर्षमा प्राधिकरणबाट जारी बीमक दर्ता तथा बीमा व्यवसाय सञ्चालन सम्बन्धी निर्देशिका, २०७३ बमोजिमको न्यूनतम चुक्ता पूँजी रु. ५ अर्ब कायम गर्न कम्पनी कटिवद्ध रहेको व्यहोरा अनुरोध गर्दछौं ।
२. प्राधिकरणले तोकेको सीमा भित्र रही अभिकर्ता इन्सेन्टिभ खर्च गर्न यस कम्पनी प्रतिबद्ध रहेको व्यहोरा अनुरोध गर्दछौं ।
३. नेपाल बीमा प्राधिकरणबाट जारी बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७५ को दफा ५७(क) र ५७(ख) बमोजिमको व्यवस्था पूर्णरूपमा पालना गर्न यस कम्पनी कटिवद्ध रहेको व्यहोरा अनुरोध गर्दछौं ।
४. यस कम्पनीले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्न प्रतिबद्ध रहेको व्यहोरा अनुरोध गर्दछौं ।
५. लेखापरीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालीलाई सुदृढ बनाउन यस कम्पनी प्रतिबद्ध रहेको व्यहोरा अनुरोध गर्दछौं ।
६. यस कम्पनी जोखिममाङ्कन तथा दावी भुक्तानी प्रक्रियालाई प्रभावकारी बनाउन कटिवद्ध रहेको व्यहोरा अनुरोध गर्दछौं ।
७. प्राधिकरणबाट स्थलगत निरीक्षणको क्रममा देखिएका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरू सुधार गर्न तथा उक्त कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्न यस कम्पनी प्रतिबद्ध रहेको व्यहोरा अनुरोध गर्दछौं ।
८. नेपाल बीमा प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको ६० दिन भित्र साधारण सभा सम्पन्न गर्ने व्यवस्था मिलाइएको (वार्षिक साधारण सभा हुने मिति २०८०/१०/१४ गते) व्यहोरा अवगत गराउँदछौं ।

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड
धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ को नियम २६(२) संग सम्बन्धित विवरण

१. सञ्चालक समितिको प्रतिवेदन: सञ्चालक समितिको प्रतिवेदनमा प्रचलित कानून बमोजिम खुलाउनुपर्ने विवरणहरु यसैसाथ संलग्न गरिएको छ ।
२. लेखापरीक्षकको प्रतिवेदन: यसै वार्षिक प्रतिवेदनसाथ संलग्न गरिएको छ ।
३. लेखापरीक्षण भएको वित्तीय विवरण: यसै वार्षिक प्रतिवेदनसाथ संलग्न गरिएको छ ।
४. कानूनी कारवाही सम्बन्धी विवरण: कानूनी कारवाही सम्बन्धी कुनै पनि मुद्दा मामिला नभएको ।
५. संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विश्लेषण: समीक्षा अवधिमा कम्पनीले प्राथमिक शेयर निष्काशनको प्रक्रिया शुरु गरेको र चालु आर्थिक वर्षको प्रथम त्रैमासमा नेपाल स्टक एक्सचेन्ज लिमिटेडमा सूचीकरण भई कारोबार नियमित भएको ।
६. समस्या तथा चुनौती: जीवन बीमा क्षेत्रमा देखिएका समस्या तथा चुनौतीहरु निम्न बमोजिम रहेका छन्:
 - जीवन बीमा सम्बन्धी सचेतना फैलाउने कार्य नेपाल राज्यभर भइरहेको भएतापनि भौगोलिक विकटताका कारण सबै स्थानहरुमा प्रभावकारी रूपमा कार्यक्रम सञ्चालन गर्न सहज नहुनु,
 - बीमा विषय प्राविधिक समेत भएकोले शैक्षिक कार्यक्रमहरुमा प्राथमिकतामा नपर्नु र दक्ष जनशक्तिको अभाव हुनु,
 - जीवन बीमा व्यवसायमा व्यवसायिक अभिकर्ताहरुको कमी हुनु,
 - वित्तीय क्षेत्रको तरलताको अवस्थाले कम्पनीले प्राप्त गर्ने प्रतिफल दरमा अस्थिरता हुनु,
 - अस्थिर राजनैतिक अवस्था, सरकारको आर्थिक तथा मौद्रिक नीति, उच्च मुद्रास्फीति दर तथा न्यून आर्थिक गतिविधि,
 - अस्थिर पूँजीबजार, औद्योगिक विकासमा कमी तथा वैकल्पिक लगानीका क्षेत्रको अभाव,
 - अस्वस्थ प्रतिस्पर्धा, रोजगारी तथा आयआर्जनको अवस्था ।
७. संस्थागत सुशासन: कम्पनीले सञ्चालक समिति तथा सो अन्तर्गत ७ (सात) वटा समिति/उपसमितिहरु गठन गरी सक्रियतापूर्वक कम्पनीमा भए गरेका काम कारवाहीहरुको नियमित रूपमा अनुगमन, निरीक्षण गरी उचित मार्गदर्शनहरु प्रदान गर्दै सुशासनको अवस्थालाई मजबुद बनाएको छ । समीक्षा अवधिमा सञ्चालक समितिको २० वटा बैठकहरु सम्पन्न भएका छन् ।

यसै गरी नेपाल बीमा प्राधिकरणबाट जारी बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका बमोजिम नायव प्रमुख कार्यकारी अधिकृतको संयोजकत्वमा तीन सदस्यीय संस्थागत सुशासन इकाई गठन गरिएको छ । उक्त इकाईले कम्पनीका काम कारवाहीहरु प्रचलित ऐन, नियम तथा नियमनकारी निकायहरुबाट जारी निर्देशन, परिपत्र, निर्देशिका एवम् आन्तरिक नीति, नियम, दिग्दर्शन आदिको परिपालना लगायत सुशासनका विविध विषयमा अनुगमन गरी मासिक रूपमा प्रमुख कार्यकारी अधिकृतलाई आवश्यक जानकारी गराई आएको छ । यसका साथै कम्पनीको परिपालन विभाग तथा आन्तरिक एवम् बाह्य लेखापरीक्षकबाट कम्पनीको सुशासन अवस्थालाई अनुगमन तथा सुपरीवेक्षण गरी सुशासन कार्यान्वयनका सम्बन्धमा आवधिक रूपमा प्रतिवेदन पेश गर्ने गरिएको छ । बीमा ऐन तथा नियमावली, कम्पनी ऐन, २०६३ तथा धितोपत्र ऐन, २०६३, नेपाल बीमा प्राधिकरणबाट समय समयमा जारी भएका निर्देशिका, निर्देशन एवम् परिपत्रहरु लगायत प्रचलित ऐन तथा नियमावलीमा भएका कानूनी व्यवस्थाहरुको पूर्ण परिपालना गर्न गराउन सञ्चालक समिति सदैव सजग र सचेत रहेका छौं ।

CITIZEN LIFE INSURANCE COMPANY LIMITED
Comparison of Audited Financial Statements and Projected Financials
For Fiscal Year 2079.080
Statement of Financial Position

Fig in NPR

Particulars	Audited	Projected (For IPO)	Difference	Remarks
Assets				
Goodwill & Intangible Assets	2,505,085	4,065,070	-38%	The purchase of fixed assets was reduced due to unavailability of cash inflow from IPO issue as projected time.
Property and Equipment	235,740,566	151,344,186	56%	
Investment Properties	-	-	0%	
Deferred Tax Assets	635,650,542	859,706,875	-26%	The difference is due to derecognition of taxable loss from current year.
Investment in Subsidiaries	-	-	0%	
Investment in Associates	-	-	0%	
Investments	12,127,149,590	16,191,691,000	-25%	
Loans	634,571,621	660,893,000	-4%	Investments were projected to grow due to inflow of cash from IPO issue but declined due to IPO issue being pushed back to FY 2080.081.
Reinsurance Assets	93,107	344,297,412	-100%	The difference is due to showing net liability from current fiscal year onwards.
Current Tax Assets	327,511,843	339,014,000	-3%	
Insurance Receivables	46,676,376	-	0%	
Other Assets	35,686,102	8,967,000	298%	The difference is due to prepaid expenses related to IPO which would have been settled if IPO issue was completed in FY 2079.080.
Other Financial Assets	217,741,263	96,689,437	125%	The difference is due to increase in security deposit and accrued interest than expected.
Cash and Cash Equivalent	464,897,050	140,201,900	232%	The difference is due to collection of bulk premium income during last days of fiscal year.
Total Assets	14,728,223,146	18,796,869,881	-22%	
Equity & Liabilities				
Equity				
Share Capital	2,625,000,000	3,750,000,000	-30%	The difference is due to issue of IPO being delayed to FY 2080.081.
Share Application Money Pending Allotment	-	-	0%	
Share Premium	13,037,437	1,552,037,437	-99%	The difference is due to issue of IPO being delayed to FY 2080.081.
Catastrophe Reserves	137,250,191	186,912,357	-27%	The difference is due to issue of IPO being delayed to FY 2080.081.
Retained Earnings	579,539,081	817,470,494	-29%	The difference is due to issue of IPO being delayed to FY 2080.081.
Other Equity	657,177,783	860,747,974	-24%	The difference is due to issue of IPO being delayed to FY 2080.081.
Total Equity	4,012,004,492	7,167,168,263	-44%	
Liabilities				
Provisions	22,689,111	50,757,000	-55%	The actuarial valuation for employee leave was below the amount that was projected.
Gross Insurance Contract Liabilities	10,204,161,327	10,966,372,618	-7%	
Deferred Tax Liabilities	-	-	0%	
Insurance Payable	9,198,540	108,171,000	-91%	The payable amount was settled during the fiscal year and carried amount was below than the projected amount.
Current Tax Liabilities	-	-	0%	
Borrowings	-	-	0%	
Other Liabilities	230,356,119	385,400,000	-40%	
Other Financial Liabilities	249,813,558	119,001,000	110%	Financial liabilities were projected in line with business growth due to increase in risk bearing capacity after IPO issue but was impacted due to public issue being pushed back to FY 2080.081
Total Liabilities	10,716,218,654	11,629,701,618	-8%	
Total Equity and Liabilities	14,728,223,146	18,796,869,881	-22%	

CITIZEN LIFE INSURANCE COMPANY LIMITED
Comparison of Audited Financial Statements and Projected Financials
For Fiscal Year 2079.080

Statement of Profit or Loss

Particulars	Audited	Projected (For IPO)	Difference	Remarks
Income:				
Gross Earned Premiums	5,893,266,051	6,380,738,929	-8%	The reduction in premium income was due to adverse economic performance of the country as a whole.
Premiums Ceded	(411,186,336)	(130,132,829)	216%	Premium ceded are dependent on size of policy rather than premium income. Hence, due to sales of large sum assured policies, premium ceded has increased.
Net Earned Premiums	5,482,079,715	6,250,606,100	-12%	
Commission Income	51,876,177	32,403,500	60%	The commission income has increased due to increase in premium ceded to reinsurers.
Other Direct Income	15,697,135	-	0%	
Interest Income on Loan to Policyholders	52,439,811	52,138,000	1%	
Income from Investments and Loans	1,065,361,926	1,262,848,000	-16%	The reduction in cashflow due to IPO issue pushed back to FY 2080.81 has caused investment income to be lower than expected.
Net Gain/(Loss) on Fair Value Changes	-	-	0%	
Net Realised Gains/(Losses)	-	-	0%	
Other Income	1,293,394	-	0%	
Total Income	6,668,748,158	7,597,995,600	-12%	
Expenses:				
Gross Benefits and Claims Paid	1,902,818,961	1,503,360,600	27%	Claim payment and ceded are on actual basis and were higher than expected.
Claims Ceded	(267,727,102)	(172,707,000)	55%	The contract liabilities were as valued by appointed actuary which was below projected by the management.
Gross Change in Contract Liabilities	3,439,590,347	3,667,328,518	-6%	
Change in Contract Liabilities Ceded to Reinsurers	2,432,246	(16,575,518)	-115%	
Net Benefits and Claims Paid	5,077,114,452	4,981,406,600	2%	
Commission Expenses	718,889,220	1,190,431,000	-40%	The commission expenses has decreased in line with decrease in gross premium of participating policies.
Service Fees	44,918,778	48,585,000	-8%	
Other Direct expenses	-	-	0%	
Employee Benefits Expenses	267,699,619	304,209,000	-12%	
Depreciation and Amortization Expenses	54,430,347	30,364,000	79%	Depreciation has increased due to implementation of NFRS 16.
Impairment Losses	499,449	-	0%	
Other Operating Expenses	380,497,838	623,677,000	-39%	The agent related operating cost has declined due to decrease in premium income.
Finance Cost	9,706,429	15,034,000	-35%	Finance cost has increased due to first time implementation of NFRS 16.
Total Expenses	6,553,756,132	7,193,706,600	-9%	
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	114,992,026	404,289,000	-72%	
Share of Net Profit of Associates accounted using Equity Method	-	-	0%	
Profit Before Tax	114,992,026	404,289,000	-72%	
Income Tax Expense	12,395,853	(207,324,692)	-106%	The agent expenses has decreased due to reduction in premium income and taxable loss has been derecognized upto FY 2075/76 resulting in decrease of taxable loss.
Net Profit/(Loss) For The Year Earning Per Share	102,596,173	611,613,692	-83%	
Basic EPS	4.33	16.31	-73%	
Diluted EPS	4.33	16.31	-73%	

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको
प्रबन्धपत्रमा हुने प्रस्तावित संशोधनको तीन महले

साविकमा भएको व्यवस्था	प्रस्तावित संशोधन	संशोधन गर्नुपर्ने कारण
<p>प्रबन्धपत्रको दफा ६(ग):</p> <p>कम्पनीको तत्काल चुक्ता पूंजी रु. ३,७५,००,००,०००/- (अक्षरेपी तीन अर्ब पचहत्तर करोड) हुनेछ । सो पूंजीलाई प्रति शेयर रु. १०० दरका ३,७५,००,०००/- थान साधारण शेयरमा विभाजन गरिएको छ ।</p>	<p>प्रबन्धपत्रको दफा ६(ग):</p> <p>कम्पनीको तत्काल चुक्ता पूंजी रु. ३,९३,७५,००,०००/- (अक्षरेपी तीन अर्ब त्रियानब्बे करोड पचहत्तर लाख) हुनेछ । सो पूंजीलाई प्रति शेयर रु. १०० दरका ३,९३,७५,०००/- थान साधारण शेयरमा विभाजन गरिएको छ ।</p>	<p>वार्षिक साधारण सभाबाट तत्काल चुक्ता पूंजीको ५ (पाँच) प्रतिशत घोषणा/पारित गरेकोले ।</p>

कम्पनीका कार्यालय तथा सम्पर्क व्यक्तिहरु

क्षेत्रीय कार्यालयहरु

१	विराटनगर विराटनगर महानगरपालिका वडा नं. ११, महेन्द्र चोक, मोरङ सम्पर्क नं. ०२१-५७२६३९, ९८५२०७७२७७ बिमल कुमार वाग्ले bimal.wagle@citizenlifefenepal.com	२	काठमाडौं काठमाडौं महानगरपालिका वडा नं. ११, थापाथली, काठमाडौं सम्पर्क नं. ०१-५३१६०००, ९८५७०१७२०० सुनिल पोखरेल sunil.pokharel@citizenlifefenepal.com
३	नेपालगंज नेपालगंज उपमहानगरपालिका वडा नं. ०२, कारकादो चोक, बाँके सम्पर्क नं. ०८१-५९०२८७, ९८५८०४२१४० धोज बहादुर खड्का dhaj.khadka@citizenlifefenepal.com	४	हेटौडा हेटौडा उपमहानगरपालिका वडा नं. १०, टी.सी.एन. रोड, बसपार्क, मकवानपुर सम्पर्क नं. ०५७-५२१५९६, ९८५५०८७६९६ शिव कुमार कार्की shiva.karki@citizenlifefenepal.com

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१	कोशी प्रदेश प्रादेशिक कार्यालय-इटहरी इटहरी उपमहानगरपालिका वडा नं. ०४, धरान स्टेयण्ड, सुनसरी सम्पर्क नं. ०२५-५८३२४१, ९८५२०६०६१४ राम बहादुर खत्री ram.khatry@citizenlifefenepal.com	२	मधेश प्रदेश प्रादेशिक कार्यालय-मिर्चैया मिर्चैया नगरपालिका वडा नं. ०६, कटारी चोक, सिरहा सम्पर्क नं. ०३३-५५०११२, ९८५२८३३४१ बिमल कुमार वाग्ले bimal.wagle@citizenlifefenepal.com
३	बागमती प्रदेश प्रादेशिक कार्यालय-हेटौडा हेटौडा उपमहानगरपालिका वडा नं. १०, टी.सी.एन. रोड, बसपार्क, मकवानपुर सम्पर्क नं. ०५७-५२१५९६, ९८५५०८७६९६ शिव कुमार कार्की shiva.karki@citizenlifefenepal.com	४	गण्डकी प्रदेश प्रादेशिक कार्यालय-पोखरा पोखरा महानगरपालिका वडा नं. ०८, नयाँबजार, कास्की सम्पर्क नं. ०६१(५५२०४८, ९८५६०८८५४४ छविलाल पौडेल chhabi.poudel@citizenlifefenepal.com
५	लुम्बिनी प्रदेश प्रादेशिक कार्यालय-बुटवल बुटवल उपमहानगरपालिका वडा नं. ०६, हस्पिटल लाइन, रुपन्देही सम्पर्क नं. ०७१-५३९६०४, ९८५७०१७३०३ सुनिल पोखरेल sunil.pokharel@citizenlifefenepal.com	६	कर्णाली प्रदेश प्रादेशिक कार्यालय-विरेन्द्रनगर विरेन्द्रनगर नगरपालिका वडा नं. ०६, विरेन्द्रनगर, सुर्खेत सम्पर्क नं. ०८३-५२०५७१, ९८५८०७३५५७ मुरली भण्डारी murali.bhandari@citizenlifefenepal.com
७	सुदूरपश्चिम प्रदेश प्रादेशिक कार्यालय-धनगढी धनगढी उपमहानगरपालिका वडा नं. ०२, बसपार्क, कैलाली सम्पर्क नं. ०८१-५९०२८७, ९८५८०४२१४० धोज बहादुर खड्का dhaj.khadka@citizenlifefenepal.com		

१	बिर्तामोड बिर्तामोड नगरपालिका वडा नं. ०४, मेन रोड, भापा सम्पर्क नं. ०२३-५३३७४२, ९८५२६५६२२६ उत्तम कोइराला uttam.koirala@citizenlifefenepal.com	२	इनरुवा इनरुवा नगरपालिका वडा नं. ०१, कमल टाकिज भवन, सुनसरी सम्पर्क नं. ०२५-५६६३९७, ९८५२०६०६५९ सुरज काफ्ले suraj.kafle@citizenlifefenepal.com
३	इटहरी इटहरी उपमहानगरपालिका वडा नं. ०४, धरान स्टाण्ड, सुनसरी सम्पर्क नं. ०२५-५८३२४१, ९८५२०६०६१४ राम बहादुर खत्री ram.khatry@citizenlifefenepal.com	४	जनकपुर जनकपुर नगरपालिका वडा नं. ०२, भानुचोक, धनुषा सम्पर्क नं. ०४१-५९०८७०, ९८५४०२९७६२ आकाश पाण्डे akash.pandey@citizenlifefenepal.com
५	बर्दिबास बर्दिबास नगरपालिका वडा नं. ०१, सिन्धुली रोड, महोत्तरी सम्पर्क नं. ०४४-५५०७२६, ९८५४०२९५३९ सरोज दाहाल saroj.dahal@citizenlifefenepal.com	६	बानेश्वर काठमाडौं महानगरपालिका वडा नं. ३१ शंखमुल, काठमाडौं सम्पर्क नं. ४७९६८२८, ९८५१२४८८४७ लोक माया अधिकारी lokmaya.adhikari@citizenlifefenepal.com
७	बालाजु काठमाडौं महानगरपालिका वडा नं. १६, बालाजु चोक, काठमाडौं सम्पर्क नं. ४९८२८६३, ९८५१२४६९८२ विष्णु प्रसाद सापकोटा bishnu.sapkota@citizenlifefenepal.com	८	पोखरा पोखरा लेखनाथ महानगरपालिका वडा नं. ०८, नयाँ बजार, कास्की सम्पर्क नं. ०६१-५५२०४८, ९८५६०८८५४३ छविलाल पौडेल chhabipoudel@citizenlifefenepal.com
९	बाग्लुङ बाग्लुङ नगरपालिका वडा नं. ०२, हल्लन चोक, बाग्लुङ सम्पर्क नं. ०६८-५२१२९७, ९८५७६२१२९७ दिपेन्द्र शर्मा लम्साल dipendra.lamsal@citizenlifefenepal.com	१०	भैरहवा सिद्धार्थनगर नगरपालिका वडा नं. ०९, भैरहवा, रुपन्देही सम्पर्क नं. ०७१-५७०१२६, ९८५७०१७३०० नरेश सिग्देल naresh.sigdel@citizenlifefenepal.com
११	बुटवल बुटवल उपमहानगरपालिका वडा नं. ०६, हस्पिटल लाइन, रुपन्देही सम्पर्क नं. ०७१-५३९६०४, ९८५७०१७४०० दुर्गा राज ढकाल durgaraj.dhakal@citizenlifefenepal.com	१२	जितपुर बाणगंगा नगरपालिका वडा नं. ०४, होराईजन चोक, कपिलबस्तु सम्पर्क नं. ०७६-५५०४१७, ९८५७०१७३०७ लक्ष्मण मरासिनी laxman.marasini@citizenlifefenepal.com
१३	नेपालगंज नेपालगंज उपमहानगरपालिका वडा नं. ०२, कारकांदो चोक, बाँके सम्पर्क नं. ०८१-५९०२८७, ९८५८०३८४७६ जीवन कुमार धामी jivan.dhami@citizenlifefenepal.com	१४	विरेन्द्रनगर विरेन्द्रनगर नगरपालिका वडा नं. ०६, विरेन्द्रनगर, सुर्खेत सम्पर्क नं. ०८३-५२०५७१, ९८५८०७३५५७ मुरली भण्डारी murali.bhandari@citizenlifefenepal.com

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७०	रामेछाप मन्थली नगरपालिका वडा नं. ०१ देवकोटा चोक, रामेछाप सम्पर्क नं. ०४८-५४०५८८, ९८५४०२२४८८ नेत्र प्रसाद दाहाल netra.dahal@citizenlifefenepal.com	७१	बनेपा बनेपा नगरपालिका वडा नं. ०८, तीन दोबाटो, काभ्रेपलाञ्चोक सम्पर्क नं. ०११-६६४५६१, ९८५१२४७१८३ श्रीराम ढुंगाना shreeram.dhungana@citizenlifefenepal.com
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८५	दुलेगौडा शुक्लागण्डकी नगरपालिका वडा नं. ०४, दुलेगौडा, तनहुं सम्पर्क नं. ०६५-४१४४७९, ९८५६०४८२८० सन्तोष पराजुली santosh.parajuli@citizenlifefenepal.com	८६	दमौली व्यास नगरपालिका वडा नं. ०२, दमौली, तनहुं सम्पर्क नं. ०६५-५६३९८५, ९८५६०६३९८५ रवि चरण गिरी rabi.giri@citizenlifefenepal.com
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९५	तम्घास रेसुंगा नगरपालिका वडा नं. ०१, पुतलीबजार, गुल्मी सम्पर्क नं. ०७९-५२०८६०, ९८५७०४९८८८ शर्मिला पन्थ sharmila.pantha@citizenlifefenepal.com	९६	अर्घाखाँची सन्धिखर्क नगरपालिका वडा नं. ०१, शान्ति बगैँचा चोक, अर्घाखाँची सम्पर्क नं. ०७७-४२०४२२, ९८५७०२१०५२ नारायण घर्ती arayan.gharti@citizenlifefenepal.com
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११६ गुलरिया
गुलरिया नगरपालिका वडा नं. ०६, गुलरिया, बर्दिया
सम्पर्क नं. ०८४-४२०७८५, ९८५८०४८२३४
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११७ भुरीगाउँ
ठाकुरबाबा नगरपालिका वडा नं. ०१, भुरीगाउँ, बर्दिया
सम्पर्क नं. ०८४-४०३१९४, ९८५८०६४०३०
बिन्दु गिरी
bindu.giri@citizenlifefenepal.com

११८ बांसगढी
बांसगढी नगरपालिका वडा नं. ०५, बांसगढी, बर्दिया
सम्पर्क नं. ०८४-४००२१७, ९८५८०४२१४५
नन्द बहादुर शाही
nanda.shahi@citizenlifefenepal.com

११९ राजापुर
राजापुर नगरपालिका वडा नं. ०४, राजापुर, बर्दिया
सम्पर्क नं. ०८४-४६०३०८, ९८५८०४५१२५
केशव राज गिरी
keshav.giri@citizenlifefenepal.com

कर्णाली प्रदेश

१२० मुगु
छाँयानाथ रारा नगरपालिका वडा नं. ०२, मुगु
सम्पर्क नं. ०८७-४६०२६८, ९८५८३९०२००
शिवचन्द्र प्रसाद शाह
shivchandra.sah@citizenlifefenepal.com

१२१ जुम्ला
चन्दननाथ नगरपालिका वडा नं. ०५, जुम्ला बजार, जुम्ला
सम्पर्क नं. ०८७-५२०२७१, ९८५८३६६२७१
सानु शाह
sanu.shah@citizenlifefenepal.com

१२२ दैलेख
नारायण नगरपालिका वडा नं. ०१, देवदहचोक, दैलेख
सम्पर्क नं. ०८९-४२०२८७, ९८५८०३८४७६
जीवन कुमार धामी
jivan.dhami@citizenlifefenepal.com

१२३ जाजरकोट
भेरी नगरपालिका वडा नं. ०४, खलङ्गा, जाजरकोट
सम्पर्क नं. ०८९-४३०३०३, ९८५८०८६३३०
गोविन्द बहादुर बुढा
gobinda.budha@citizenlifefenepal.com

१२४ खलङ्गा
मुसीकोट नगरपालिका वडा नं. ०१, खलङ्गा, रुकुम
सम्पर्क नं. ०८८-५३०१३२, ९८५७८७१३३३
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karma.gautam@citizenlifefenepal.com

१२५ श्रीनगर
शारदा नगरपालिका वडा नं. ०१, श्रीनगर, सल्यान
सम्पर्क नं. ०८८-४०००४७, ९८५७८५६०५६
हरि प्रसाद रेग्मी
hari.regmi@citizenlifefenepal.com

१२६ सल्लिबजार
बन्गाड कुपिन्डे नगरपालिका वडा नं. ०१, सल्लिबजार, सल्यान
सम्पर्क नं. ०८८-४११००७, ९८५८०४२१२२
मोलाल साहु
molal.sahu@citizenlifefenepal.com

१२७ विरेन्द्रनगर
विरेन्द्रनगर नगरपालिका वडा नं. ०६, विरेन्द्रनगर, सुर्खेत
सम्पर्क नं. ०८३-५२०५७१, ९८५८०५८६८१
नम बहादुर थ्यायत
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१२८ चैनपुर जय पृथ्वी नगरपालिका वडा नं. १०, चैनपुर, बभाङ सम्पर्क नं. ०९२-४२१३८६, ९८५८४८८२०७ प्रबिन्द्र बहादुर धामी prabindra.dhami@citizenlifefenepal.com	१२९ डडेलधुरा अमरगढी नगरपालिका वडा नं. ०५, तुफान डांडा, डडेलधुरा सम्पर्क नं. ०९६-४१०२६५, ९८५८७४५४३३ राम बहादुर बिष्ट ram.bist@citizenlifefenepal.com
१३० दिपायल दिपायल सिलगढी नगरपालिका वडा नं. ०४, दिपायल, डोटी सम्पर्क नं. ०९४-४१२२९०, ९८५८०४२१४० धोज बहादुर खड्का dhoj.khadka@citizenlifefenepal.com	१३१ अछाम सांफेबगर नगरपालिका वडा नं. ०३, सांफे हाटबजार, अछाम सम्पर्क नं. ०९७-६२५२१३, ९८५८४८८२२९ पारश कुंवर parash.kunwar@citizenlifefenepal.com
१३२ बौनिया बर्दगोलिया गाउँपालिका वडा नं. ०१, बौनिया, कैलाली सम्पर्क नं. ०९१-४०४२०९, ९८५८४८२५८१ खड्ग सिं गड्सिला khadga.gadsila@citizenlifefenepal.com	१३३ धनगढी धनगढी उपमहानगरपालिका वडा नं. ०२, बसपार्क, कैलाली सम्पर्क नं. ०९१-४१७३९९, ९८५८४७७२२८ प्रेम बहादुर ऐर prem.ayer@citizenlifefenepal.com
१३४ टिकापुर टिकापुर नगरपालिका वडा नं. ०१, सिद्धार्थ चोक, कैलाली सम्पर्क नं. ०९१-५६०७१५, ९८५८४२८४२८ केशव राज गिरी keshav.giri@citizenlifefenepal.com	१३५ लम्की लम्कीचुहा नगरपालिका वडा नं. ०१, लम्की, कैलाली सम्पर्क नं. ०९१-५४०३७५, ९८५८४४०४७५ पुर्ण प्रसाद जैसी purna.jaisi@citizenlifefenepal.com
१३६ पहलमानपुर घोडाघोडी नगरपालिका वडा नं. १०, पहलमानपुर, कैलाली सम्पर्क नं. ०९१-४००१८८, ९८५८४७८१८८ गीता कुमारी धामी gita.dhami@citizenlifefenepal.com	१३७ अत्तरिया गोदावरी नगरपालिका वडा नं. ०२, लोटस गल्ली, कैलाली सम्पर्क नं. ०९१-५५०२८६, ९८५८४२३९२८ टेक राज भट्ट tekraj.bhatta@citizenlifefenepal.com
१३८ महेन्द्रनगर भीमदत्त नगरपालिका वडा नं. ०४, महेन्द्रनगर, कञ्चनपुर सम्पर्क नं. ०९९-५२००२७, ९८५८७४५४२१ धनेश्वरी भट्ट बोकटी dhaneshwari.bokati@citizenlifefenepal.com	१३९ भलारी शुक्लाफांटा नगरपालिका वडा नं. १०, भलारी, कञ्चनपुर सम्पर्क नं. ०९९-५४०२७२, ९८५८७४८०५ नवराज जोशी nabraj.joshi@citizenlifefenepal.com
१४० बेलौरी बेलौरी नगरपालिका वडा नं. ०४, बेलौरी, कञ्चनपुर सम्पर्क नं. ०९९-५८०३४९, ९८५८७८४५०७ पुस्कर राज भाट puskar.bhatt@citizenlifefenepal.com	

[illegible]

[illegible]

श्री सञ्चालक समिति
सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड,
थापाथली, काठमाडौं ।

विषय: प्रतिनिधि (प्रोक्सी) नियुक्त गरेको बारे ।

..... जिल्ला उप/म.न.पा/न.पा./गा.पा.वडा नं.....बस्ने म/हामी
.....ले त्यस कम्पनीको शेयरधनीको हैसियतले २०८० साल माघ १४ गते
आइतबारका दिन हुने सातौं वार्षिक साधारण सभामा म/हामी स्वयम् उपस्थित भई छुलफल तथा निर्णयमा
सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका लागि
..... जिल्ला उप/म.न.पा/न.पा./गा.पा. वडा नं. बस्ने श्री
..... लाई मेरो/हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु/पठाएका छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको

निवेदक,

हस्ताक्षरको नमूना:

दस्तखत:

शेयरधनी भए BOLD No:

नाम:

शेयरधनी नभए ना.प्र.नं.:

ठेगाना:

मिति:

हितग्राही खाता नं.

शेयर संख्या:

(प्रतिनिधि नियुक्ती सम्बन्धी निवेदन २०८० साल माघ १२ गते शुक्रवार बिहान ११:०० बजे भित्र कम्पनीको
प्रधान कार्यालय, एल.एस. कम्प्लेक्स, थापाथली, काठमाडौंमा पेश गरी सक्नु पर्नेछ ।)

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड थापाथली, काठमाडौं

प्रवेश-पत्र

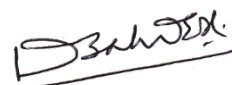
सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको २०८० माघ १४ गते आइतबारको दिन हुने सातौं वार्षिक
साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश पत्र:

शेयरधनीको नाम:

हितग्राही खाता नं.

कुल शेयर संख्या:

शेयरधनीको दस्तखत:



कम्पनी सचिव

द्रष्टव्य: खाली स्थान शेयरधनी आफैले भर्नु हुन तथा सभाकक्षमा प्रवेश गर्न यो प्रवेशपत्र अनिवार्य रूपमा लिई
आउनु हुन अनुरोध छ ।



वार्षिक धन फिर्ता योजनाको उपहार उच्चतम प्रतिफलको आधार

वार्षिक रुपमा बीमाङ्कको ५% रकम समायोजन गरिने र बीमाङ्क बराबरको
रक्षावरण पनि भइरहने



सिटीजन वार्षिक अग्रिम
भुक्तानी बीमा योजना
Citizen Annual Money Back Insurance Plan



बाचुन्जेलको साथी,
अब एउटै बीमा काफी

“नेपालमै पहिलो पटक” डबल+बोनस

बीमा परिपक्व भएमा बीमाङ्क र बोनस रकम भुक्तानी पाइपछि पनि ९० वर्षसम्म रक्षावरण पाउनुहुनेछ ।
साथै, ७० वर्षदेखि ९० वर्षसम्म बीमाङ्कको २०% को दरले ५ किस्ता गरी पुरै बीमाङ्क रकम फेरि
पनि भुक्तानी पाउनुहुनेछ ।

सिटीजन 
जीवन सारथी योजना
“बाचुन्जेलको साथी, अब एउटै बीमा काफी”

बीमा गरौं बाल भविष्य,
पूरा हुन्छ आमा बुवाको उद्देश्य



*शर्तहरू लागू हुनेछन्।

यस योजना अन्तर्गत अभिभावक र बच्चा दुवै जनाको
जोखिम बहन प्रस्तावक र बीमितको रूपमा गरिन्छ ।

सिटिजन बाल भविष्य
जीवन बीमा योजना
Citizen Child Future Life Insurance Plan



*शर्तहरू लागू हुनेछन्।

नियमित धन फिर्ता,
सुरक्षाको छैन अब चिन्ता

सिटिजन अग्रिम भुक्तानी
जीवन बीमा योजना
Citizen Regular Pay Money Back Insurance Plan



6TH AGM



7TH OPERATIONAL CAPACITY ENHANCEMENT TRAINING



BUSINESS STRATEGY CONFERENCE 2080



GALLERY

CITIZEN HEROES CONCLAVE



CITIZEN LEADER'S NIGHT 2023



GALLERY

PARTICIPATION IN 55TH ANNIVERSARY OF NEPAL INSURANCE AUTHORITY



INSURANCE AWARENESS PROGRAMS CONDUCTED BY CITIZEN LIFE INSURANCE ON MONTHLY BASIS



GALLERY

RECOGNIZED WITH EMERGING ASIA INSURANCE AWARD 2023 AS
A WINNER FOR BEST STRATEGIES IN INSURANCE SPREADING



REGIONAL LEVEL AWARD CEREMONY AND SKILL ENHANCEMENT TRAINING

Koshi Province



Bagmati Province



Madhesh Province



Gandaki Province



Lumbini Province



Karnali Province



Sudurpaschim Province



CSR ACTIVITIES

100 WHITE CANES DISTRIBUTED FOR VISUALLY IMPAIRED PEOPLE IN DHANGADHI



SUPPORT FOR SOCIAL CAUSE TO SAMATA EDUCATION TRUST



FREE HEALTH CHECKUP PROVIDED TO THE PEOPLE OF REMOTE AREA OF MYAGDI



DONATION PROVIDED FOR THE CONSTRUCTION OF NEW CHILDREN'S HOSPITAL IN KATHMANDU



WARM CLOTHES DISTRIBUTED TO 497 CHILDREN OF THE JAJARKOT EARTHQUAKE VICTIMS





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