



8th ANNUAL REPORT

2080/081

जब पर्छु समस्याको खाडल मित्र
दहिलो साथ दिन आइपुछ मेरो मित्र

Citizen LifeTM
समृद्धि तपाईंको, साथ हाम्रो Insurance

सिटीजन लाइफ इन्स्योरेन्स मेरो अभिन्न मित्र



Vision



- To be established as the most trustworthy life insurance company in Nepal
- To be the people's most preferred life insurer
- To be the best place to work for employees

Mission



- Understanding one's needs, protecting from risks and ensuring financial security
- Maintaining core values of 'customer centricity'
- Striving to become the leader in providing financial protection for all ages
- Upholding regulatory compliance, technology focused services, standardized corporate culture
- Introducing innovative insurance plans

Core Values



- Trust
- Integrity
- Accountability
- Innovation
- Diversity, Equity, Inclusion and Accessibility
- Sustainability and Social Responsibility
- Professionalism

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**सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको
आठौं वार्षिक साधारण सभा सम्बन्धी सूचना**

यस कम्पनीको सञ्चालक समितिको मिति २०८१ साल फाल्गुण १६ गते शुक्रवार बसेको ११६औं बैठकको निर्णयानुसार कम्पनीको आठौं 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: २०८१/१२/१५ (तदनुसार २८/०३/२०२५), शुक्रवार

स्थान: आम्रपाली ब्याङ्कवेट, भाटभटेनी, नक्साल, काठमाण्डौ ।

समय: बिहान ११:०० बजे ।

छलफलका विषयहरू:

(क) समान्य प्रस्ताव:

१. अध्यक्षज्यूको मन्तव्य सहित सञ्चालक समितिको आर्थिक वर्ष २०८०/०८१ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने सम्बन्धमा ।
२. लेखापरीक्षकको प्रतिवेदन सहितको आर्थिक वर्ष २०८०/०८१ 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 २०८१/०८२ को लागि लेखापरीक्षण समितिबाट सिफारिस भई आए बमोजिम बाह्य लेखापरीक्षक नियुक्ती गर्ने तथा निजको पारिश्रमिक निर्धारण गर्ने सम्बन्धमा । (वर्तमान लेखापरीक्षक श्री एस.ए.आर. एशोशियट्स, चार्टर्ड एकाउन्टेन्ट्स, पुनः नियुक्तिका लागि योग्य रहनु भएको) ।
४. सञ्चालक समितिले प्रस्ताव गरे बमोजिम कम्पनीको हाल कायम रहेको चुक्ता पूंजी रु. ३,९३,७५,००,०००/- को १.४२०२२ (एक दशमलव चार दुई शुन्य दुई दुई) प्रतिशतले हुने रु. ५,५९,२१,०५२/६३ (अक्षरुपी पाँच करोड उनानसाठी लाख एक्काइस हजार बाउन्न रुपैया त्रिसठ्ठी पैसा) नगद लाभांश (बोनस शेयरको कर प्रयोजनार्थ) वितरण गर्ने प्रस्ताव पारित गर्ने सम्बन्धमा ।

(ख) विशेष प्रस्ताव:

१. सञ्चालक समितिले प्रस्ताव गरे बमोजिम कम्पनीको हाल कायम रहेको चुक्ता पूंजी रु. ३,९३,७५,००,०००/- को २६.९८४१२६९८ (छब्बीस दशमलव नौ आठ चार एक दुई छ नौ आठ) प्रतिशतले हुने रकम रु. १,०६,२५,००,०००/- (अक्षरुपी एक अर्ब छ करोड पच्चीस लाख रुपैया) बराबरको बोनस शेयर जारी गर्ने प्रस्ताव पारित गर्ने सम्बन्धमा ।
२. बोनस शेयर जारी गरे पश्चात कम्पनीको चुक्ता पूंजी रु. ५,००,००,००,०००/- (पाँच अर्ब) पुग्ने हुँदा सोही बमोजिम कम्पनीको प्रबन्धपत्रको दफा ६(ग) मा भएको तत्काल चुक्ता पूंजी सम्बन्धी व्यवस्था संशोधन गर्ने सम्बन्धी प्रस्ताव पारित गर्ने सम्बन्धमा ।
३. कम्पनीबाट गरिएको संस्थागत सामाजिक उत्तरदायित्व अन्तर्गतका खर्चहरू अनुमोदन गर्ने सम्बन्धमा ।
४. 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 आठौं वार्षिक साधारण सभा प्रयोजनका लागि मिति २०८१/११/२८ गते कम्पनीको शेयरधनी दर्ता किताब बन्द रहनेछ । साथै नेपाल स्टक एक्सचेन्ज लिमिटेडमा मिति २०८१/११/२७ 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 पाउने छन ।
२. सभामा भाग लिन इच्छुक शेयरधनी महानुभावहरूले आफ्नो हितग्राही खाता नम्बर (BOID) र 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 २०८०/१२/१३ गते विहान ११:०० बजे भित्र) कम्पनीको केन्द्रीय 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 सक्नु हुनेछ तर मतदान गर्न पाउनु हुने छैन ।
४. प्रतिनिधि (प्रोक्सी) नियुक्त गरिसक्नु भएका शेयरधनी आफैँ 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 सक्नु हुनेछ ।
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 पाउनु हुनेछ ।
७. छलफलको विषय अन्तर्गत विविध शिर्षक सम्बन्धमा शेयरधनी महानुभावहरूले छलफल गर्न चाहनु भएको विषय बारे २०८० साल चैत्र १२ 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 अध्यक्ष आफैँले वा सभाका अध्यक्षबाट आदेश पाएका व्यक्तिबाट जवाफ दिइनेछ ।
१०. सभामा भाग लिने प्रत्येक शेयरधनी महानुभावले सभा हुने स्थानमा उपस्थित भई त्यहां 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 केन्द्रीय कार्यालय, एल.एस कम्प्लेक्स, थापाथली, काठमाण्डौमा कार्यालय समय भित्र सम्पर्क राख्न अनुरोध गरिन्छ ।

सञ्चालक समितिका अध्यक्षज्यूको मन्तव्य

आदरणीय शेयरधनी महानुभावहरु,

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

यस कम्पनीले विधिवत रूपमा आफ्नो व्यवसायिक कारोबार शुभारम्भ गरे देखि समीक्षा अवधि २०८०/०८१ सम्म करिब सात वर्षको छोटो अवधिमा कम्पनीसंग प्रत्यक्ष तथा परोक्ष रूपमा आवद्ध सरोकारवालाहरुको साथ र सहयोगबाट कम्पनीको व्यवसायिक गतिविधिहरुमा उल्लेखनीय प्रगतिहरु हासिल गर्न सफल भएकोमा सबैमा हार्दिक धन्यवाद तथा बधाई ज्ञापन गर्दछु ।

समीक्षा वर्ष २०८०/०८१ मा कम्पनीले आफ्ना देशभरी रहेका १३५ शाखा तथा उपशाखा कार्यालयहरुमा रहेका ३९१ जना कर्मचारी एवम् करिब ३० हजार सिटिजन लिडर्स मार्फत सेवाग्राहीहरुलाई उत्कृष्ट जीवन बीमा सेवा उपलब्ध गराउदै आएको व्यहोरा अवगत गराउंदछु । कम्पनीले यस आर्थिक वर्षमा करिब ७ लाख ५४ हजार नयां बीमितहरु मार्फत रु. १ अर्ब ९६ करोड प्रथम बीमाशुल्क आम्दानी प्राप्त गर्न सफल भएको छ । गत वर्षको तुलनामा कुल बीमा शुल्क आम्दानीमा ५ प्रतिशत, लगानी तथा अन्य आम्दानीमा ४६ प्रतिशत, खुद मुनाफामा २३२ प्रतिशतको वृद्धि हासिल गर्न सफल हुनुले यस कम्पनीको व्यवसायिक स्थिति एवम् वित्तीय अवस्था उत्साहजनक रहेको प्रमाणित गरेको छ ।

यसै गरी गत वर्षको तुलनामा समीक्षा अवधिमा लगानी तथा कर्जामा ५६ प्रतिशतले वृद्धि हुन गई रु. १९ अर्ब ८९ करोड, जगेडा तथा कोष (स्थगन कर बाहेक) मा ७६ प्रतिशतले वृद्धि गरी रु. २ अर्ब ४४ करोड, कुल लगानीमा ५७ प्रतिशतको वृद्धि सहित रु. १९ अर्ब ७ करोड र जीवन बीमा कोषमा ४१ प्रतिशतले वृद्धि गरी रु. १४ अर्ब ४२ करोड पुऱ्याउन सफल भएको बेहोरा यस गरिमामय सभालाई जानकारी गराउन चाहन्छु ।

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 पूंजीबजार, वैकल्पिक दीर्घकालीन लगानी क्षेत्रको अभावका बावजुद कम्पनीको कुल लगानी रु. १९ अर्ब ७ करोड मध्ये करिब ८८ प्रतिशत अर्थात रु. १६ अर्ब ७७ करोड विभिन्न बैंक तथा वित्तीय संस्थाको दीर्घकालीन मुद्धती निक्षेप, ऋणपत्र, शेयर एवम् म्यूचुअल फण्डहरुमा लगानी गरिएको छ भने करिब १२ प्रतिशत मात्र अल्पकालीन लगानी रहेको बेहोरा यस सभामा अवगत गराउंदछु ।

बीमा दाबी भुक्तानीमा प्रक्रियागत सरलता तथा सहजताले कम्पनी प्रति बीमितको विश्वसनीयतामा वृद्धि हुन गई व्यवसाय वृद्धिमा समेत सकारात्मक प्रभाव पार्ने विषयलाई मध्यनजर गर्दै बीमा दाबी फर्छ्यौटलाई उच्च प्राथमिकतामा राखी समीक्षा आर्थिक वर्ष २०८०/०८१ मा बीमा दाबी वापत रु. १ अर्ब ८३ करोड भुक्तानी गरेको छ । जस मध्ये मृत्यु दाबी वापत रु. ६९.६२ करोड, समर्पण दाबी वापत रु. १७.३३ करोड र अग्रिम भुक्तानी बीमा योजनाको आंशिक अवधि समाप्ती दाबी वापत रु. ८८.४२ करोड भुक्तानी भएको बेहोरा सम्मानित सभालाई जानकारी गराउंदछु ।

अन्तर्राष्ट्रिय स्तरमा शक्ति राष्ट्रहरु बिच देखापरेको द्वन्दका कारण विश्वव्यापी अर्थतन्त्रमा परेको असरसंगै देशको आर्थिक, वित्तीय र मौद्रिक नीति बिच सामञ्जस्यता कायम हुन नसक्दा अर्थतन्त्रमा मन्दी, औद्योगिक उत्पादन तथा व्यवसायिक क्षेत्रमा हास, लगानी जोखिम, वित्तीय क्षेत्रमा तरलता असन्तुलन, तथा व्याजदरमा उतारचढाव, बढ्दो व्यापार घाटा, न्यून पूंजीगत खर्च, राजस्व संकलनमा हास, पूंजी बजारमा उतारचढाव तथा उच्च मुद्रास्फिती दर, देशलाई औद्योगिकरणतर्फ अग्रसर गराउने प्रमुख तत्वहरु पूंजी, 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 बेहोरा यस सम्मानित सभा समक्ष जानकारी गराउन चाहन्छु ।

नियामक निकाय श्री नेपाल बीमा प्राधिकरणबाट बीमा कम्पनीहरूको जोखिम वहन गर्ने क्षमता बढाउन, पूंजीगत आधार बलियो बनाउन, बीमाको पहुंच विस्तार गर्न, कम्पनीहरू बीच स्वस्थ प्रतिस्पर्धाको वातावरण तयार गर्न एवम् जोखिममा आधारित पूंजीसंग सामञ्जस्यता हुने गरी जीवन बीमा कम्पनीको चुक्ता पूंजी रु. ५ अर्ब कायम गर्न निर्देशन भएकोमा गत वर्ष कम्पनीको सार्वजनिक शेयर निष्काशन सम्पन्न गरी आर्थिक वर्ष २०७९/८० को वितरण योग्य मुनाफाबाट पांच प्रतिशत बोनस शेयर जारी गरे पश्चात कम्पनीको चुक्ता पूंजी ३ अर्ब ९३ करोड ७५ लाख कायम भएको व्यहोरा विदितै छ । समीक्षा आर्थिक वर्ष २०८०/०८१ को वितरण योग्य मुनाफाबाट रु. १ अर्ब ६ करोड २५ लाख बराबरको बोनस शेयर जारी गर्ने प्रस्ताव यस सभामा पेश गरिएको र उक्त प्रस्ताव पारित भए पश्चात नियामक निकायले तोकेको कम्पनीको चुक्ता पूंजी रु. ५ अर्ब कायम हुने बेहोरा 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 बेहोरा 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 पहुंच जस्ता विविध कारणले यस कम्पनी सर्वसाधारण सेवाग्राही माझ आफ्नो छुट्टै पहिचान कायम 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 पहुंच नेपाल राज्यभर पुऱ्याउन कम्पनी प्रतिवद्ध रहेको बेहोरा अवगत गराउँदै आगामी दिनहरूमा कम्पनीको कामकारवाही 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 ।

अन्तमा, कम्पनी ऐन, २०६३ को दफा १०९ बमोजिम तयार गरिएको आर्थिक वर्ष २०८०/०८१ 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, नेपाल स्टक एक्सचेन्ज लिमिटेड, शेयर रजिष्ट्रार, सदभावनादुत महजोडी, शेयरधनी महानुभावहरू, सञ्चालकवर्ग, बीमाङ्की, 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 ।



प्रदीप जङ्ग पाण्डे
अध्यक्ष

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड सञ्चालक समितिको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको यस आठौं 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 २०८०/०८१ सम्म करिब सात 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 । आर्थिक वर्ष २०८०/०८१ 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 गरिमामय सभा समक्ष प्रस्तुत गरेका छौं ।

१. विगत वर्षको कारोबारको सिंहावलोकन:

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड कम्पनी ऐन, २०६३ बमोजिम २०६४ आषाढ १२ गते नेपाल सरकार, कम्पनी रजिष्ट्रारको कार्यालयमा पब्लिक कम्पनीको रूपमा दर्ता भएको र बीमा ऐन, २०७९ तथा बीमा विनियमावली, २०८१ अनुसार २०७४ भाद्र ७ गते नेपाल बीमा प्राधिकरणबाट जीवन बीमा सम्बन्धी कारोबार गर्न इजाजत पत्र प्राप्त गरी जीवन बीमा कम्पनीको हैसियतले २०७४ कार्तिक २ गते देखि जीवन बीमा व्यवसाय सञ्चालन गर्दै आइरहेको र यस कम्पनीको संस्थापकहरूमा बैकिङ्ग तथा वित्तीय, बीमा, जलविद्युत, पर्यटन, कृषि, उद्योग तथा व्यापार एवम् व्यवस्थापन क्षेत्रमा लामो समय अनुभव प्राप्त प्रतिष्ठित व्यक्तित्वहरू रहनु भएको छ ।

कम्पनीले समीक्षा अवधिमा आफ्नो व्यवसायिक यात्राको सातौं आर्थिक वर्ष पुरा गरी रहंदा 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 । जीवन बीमा क्षेत्रमा आफ्नो सशक्त उपस्थिति कायम गर्न पूर्व मेची देखि पश्चिम महाकाली र हिमाल देखि तराई सम्म १३५ वटा शाखा/ उपशाखा कार्यालयहरूबाट सामाजिक परिवेश सुहाउदो विभिन्न १० वटा जीवन बीमा योजनाहरू मार्फत सेवा प्रदान गरी प्रथम बीमाशुल्कमा ५.७१ प्रतिशत बजार हिस्सा कायम गर्न सफल भएको छ । देशमा विद्यमान अस्थिर राजनैतिक तथा वित्तीय अवस्थाका बाबजुद कम्पनीले समीक्षा अवधिमा गत वर्षको तुलनामा बीमाशुल्क आम्दानीमा ५ प्रतिशत र लगानी तथा अन्य आम्दानीमा ४६ प्रतिशतको वृद्धि हासिल गर्नुका साथै सोही अवधिमा जीवन बीमाकोषमा ४१ प्रतिशतले वृद्धि गरी रु. १४ अर्ब ४२ करोड पुऱ्याउन सफल भएको छ ।

जीवन बीमा व्यवसायको दीर्घकालीन दायित्वलाई व्यवस्थापन गर्न लगानीलाई विविधिकरण गरी दीर्घकालीन सम्पत्तिमा लगानी गर्न अपरिहार्य भएको परिप्रेक्षमा यस कम्पनीले दीर्घकालीन लगानीलाई विशेष प्राथमिकतामा राखेको छ । समीक्षा अवधिमा देखिएको अस्थिर पूँजीबजार, वैकल्पिक दीर्घकालीन लगानीका क्षेत्रको अभावका बाबजुद कम्पनीको कुल लगानी रु. १९ अर्ब ७ करोड मध्ये करिब ८८ प्रतिशत अर्थात रु. १६ अर्ब ७७ करोड विभिन्न बैंक तथा वित्तीय संस्थाको दीर्घकालीन मुद्धती निक्षेप, ऋणपत्र, शेयर एवम् म्यूचुअल फण्डहरूमा लगानी गरिएको छ भने करिब १२ प्रतिशत मात्र अल्पकालीन लगानी रहेको छ । त्यसै गरी गत आर्थिक वर्षको तुलनामा समीक्षा अवधिमा लगानी तथा कर्जामा करिब ५६ प्रतिशतले वृद्धि हुन गई रु. १९ अर्ब ८९ करोड पुग्न गएको छ ।

समीक्षा आर्थिक वर्ष २०८०/०८१ मा कम्पनीले बीमितहरूलाई मृत्यु दावी, बीमा अवधि परिपक्वता दावी, समर्पण मूल्य लगायत बीमा दावी वापत रु १ अर्ब ८३ करोड भुक्तानी गरेको छ । जस मध्ये मृत्यु दावी वापत करिव रु. ७० करोड, समर्पण दावी वापत करिव रु. १७ करोड, कम्पनीले प्रचलनमा ल्याएको अग्रिम भुक्तानी बीमा योजनाको आंशिक अवधि समाप्ती दावी वापत करिव रु ८८ करोड, अवधि समाप्ती दावी वापत करिव रु १ करोड र अन्य दावी वापत करिव ७ करोड भुक्तानी भएको छ । बीमा दावी भुक्तानीमा प्रक्रियागत सरलता तथा सहजताले कम्पनी प्रति बीमितको विश्वसनीयता बृद्धि हुन गई व्यवसाय बृद्धिमा समेत सकारात्मक प्रभाव पार्ने हुनाले बीमा दावी फर्छ्यौटलाई उच्च प्राथमिकतामा राखिएको बेहोरा सम्मानित सभालाई अवगत गराउंदछौं ।

आर्थिक वर्ष २०७९/०८० मा व्यवस्थापन खर्च तथा बीमाशुल्क आम्दानीको अनुपात ११.६१ प्रतिशत रहेकोमा समीक्षा अवधिमा ११.७३ प्रतिशत हुन गएको छ । यसरी एकातर्फ कम्पनीको आम्दानीको बृद्धिदर अक्वल गराउन सफल भएका छौं भने अर्कोतर्फ सञ्चालन खर्च तुलनात्मक रूपमा नियन्त्रण गर्दै आएका छौं । यसका साथै २०८० आषाढ मसान्तमा कम्पनीको चुक्ता पूंजी पांच अर्ब कायम गर्नुपर्ने नियमाकीय व्यवस्था रहेकोमा विविध कारणले प्राथमिक शेयरको सार्वजनिक निष्काशन २०८० आषाढ मसान्तपछि हुन गएकोले सो कायम हुन नसकेको, प्राथमिक शेयरको सार्वजनिक निष्काशन पश्चात कायम भएको चुक्ता पूंजी रु. ३ अर्ब ७५ करोडमा आर्थिक वर्ष २०७९/०८० को वितरण योग्य मुनाफाबाट ५ प्रतिशत बोनस शेयर वितरण गरी कम्पनीको चुक्ता पूंजी रु. ३ अर्ब ९३ करोड ७५ लाख कायम भएको र यस सभामा प्रस्तुत भएको आर्थिक वर्ष २०८०/०८१ को वितरण योग्य मुनाफाबाट बोनस शेयर जारी गर्ने प्रस्ताव पारित भएपश्चात नियामक निकायले तोकेको चुक्ता पूंजी रु. ५ अर्ब कायम हुने बेहोरा सम्मानित सभामा अवगत गराउंदछौं ।

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

विवरण	रु. हजारमा		
	आ.व. २०७९/०८०	आ.व. २०८०/०८१	वृद्धि (कमी)
जीवन बीमाकोष	१०,२०४,१६१	१४,४२२,६८४	४१%
कुल लगानी तथा कर्जा	१२,७६१,७२१	१९,८९०,३१९	५६%
दीर्घकालीन लगानी	११,१३४,४५०	१६,७७४,२९९	५१%
अल्पकालीन लगानी	९९२,७००	२,३०५,५०२	१३२%
जगेडा तथा कोष*	१,३८७,००४	२,४४३,०२४	७६%
कुल बीमाशुल्क	५,८९३,२६६	६,२१५,३३९	५%
लगानी तथा अन्य आम्दानी	१,१८६,६६८	१,७३४,३६०	४६%
बीमा दावी	१,६३५,०९२	१,५२२,१६४	(७%)
अभिकर्ता कमिशन	७१८,८८९	६४५,५४६	(१०%)
व्यवस्थापन तथा अन्य खर्च	७०६,७५४	७७१,२३६	९%
खुद मुनाफा*	११४,९९२	३८१,९७३	२३२%

*स्थगन कर जगेडा/आय बाहेक

२. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितीबाट कम्पनीको कारोबारमा परेको असर:

देशको आर्थिक, वित्तीय र मौद्रिक नीति विच सामञ्जस्यता कायम हुन नसक्दा अर्थतन्त्रमा मन्दी, औद्योगिक उत्पादन तथा व्यवसायिक क्षेत्रमा हास, लगानी जोखिम, वित्तीय क्षेत्रमा तरलता असन्तुलन तथा व्याजदरमा उतार चढाव, बढ्दो व्यापार घाटा, न्यून पूंजीगत खर्च, राजस्व संकलनमा हास, पूंजी बजारमा उतारचढाव तथा उच्च मुद्रास्फिती दर, देशलाई औद्योगिकरणतर्फ अग्रसर गराउने प्रमुख तत्वहरू पूंजी, श्रम र उद्यमशीलताका विच 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 ।

बैंक तथा वित्तीय संस्थाको कर्जा प्रवाहमा आएको सुस्तता, देशमा विद्यमान तरलता असन्तुलन, 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 बृद्धि, सूचना प्रविधिको उच्चतम प्रयोग गरी बीमा सेवालाई छिटो, छरितो र भरपर्दो माध्यमबाट सहज रूपले बीमित समक्ष पुऱ्याउनु तथा प्रभावकारी व्यवसायिक नीतिको सफल कार्यन्वयनले उल्लेखित प्रभावहरूको बाबजुद समीक्षा अवधिमा यस कम्पनी व्यवसाय बृद्धि गर्न सक्षम भएको छ ।

करिव चार वर्ष अघि विश्वव्यापी महामारीका रूपमा फैलिएको कोरोना भाइरस सङ्क्रमणको असरबाट अर्थतन्त्र चलायमान हुन नपाउदै शक्ति राष्ट्रहरू बिचको द्वन्दले अन्तर्राष्ट्रिय क्षेत्रसंगै नेपालको अर्थतन्त्र समेत प्रभावित हुन गई समग्रमा बेरोजगारी दर बृद्धिका साथै वस्तु तथा सेवाको मूल्य बृद्धि हुनु, आम जनताको क्रयशक्तिमा ह्रास आउनु, तरलतामा चाप तथा विदेशी मुद्राको सञ्चितिमा भएको न्युनीकरणले आयातमा थप जटिलता भई समग्र आर्थिक क्षेत्रमा नै संकट उत्पन्न भएकाले बीमालेख व्यतित तथा समर्पण दरमा बृद्धि 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 उपलब्धि र भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा:

आर्थिक वर्ष २०८०/०८१ तथा चालु आर्थिक वर्ष २०८१/०८२ को दोश्रो त्रैमासिक अवधिको प्रमुख आर्थिक सूचाङ्कहरू निम्न बमोजिम रहेका छन्:

विवरण	रु हजारमा		
	२०८० पौष मसान्त	२०८१ आषाढ मसान्त	२०८१ पौष मसान्त*
कुल बीमाशुल्क	२,७३६,८६४	६,२१५,३३९	३,३८३,६०२
जीवन बीमाकोष	१२,०७२,०२९	१४,४२२,६८४	१६,९२५,४४४
कुल लगानी तथा कर्जा	१७,५२०,९००	१९,८९०,३१९	२२,३७६,४०४
जगेडा तथा कोष**	२,४०९,००३	२,४४३,०२४	२,५८८,२७३
खुद मुनाफा**	१२३,६५७	३८१,९७३	२३०,९७२

* लेखापरीक्षण नभएको

**स्थगन कर जगेडा/आय बाहेक

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

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 ३९१ जना कर्मचारीहरू कार्यरत रहेका छन् । जीवन बीमा व्यवसाय एक प्राविधिक विषय समेत भएको हुंदा 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, विक्री कला, जोखिमाङ्कन लगायतका क्षेत्रसंग सम्बन्धित विषयमा कार्य सम्पादन क्षमता एवम् दक्षता अभिवृद्धि गराउने तालिमहरूमा सहभागी गराउदै आएका छौं । यसै गरी जोखिमाङ्कन, कर्मचारी प्रशासन, वित्त व्यवस्थापन, नेतृत्व विकास, संस्थागत सुशासन, सम्पत्ति शुद्धीकरण निवारण, जोखिम व्यवस्थापन तथा कम्पनीको व्यवसाय बृद्धि गर्न आवश्यक आन्तरिक तालिमहरू दिने क्रम निरन्तर रूपमा भइरहेको र आगामी दिनहरूमा समेत यसलाई निरन्तरता दिन सञ्चालक समिति प्रतिवद्ध रहेको छ । कम्पनीले सिटिजन कलेजको अवधारणालाई कार्यक्रमको रूपमा अघि सार्दै विभिन्न विषयका विज्ञहरूलाई आमन्त्रण गरी कर्मचारीहरूलाई पाक्षिक रूपमा प्रशिक्षित गर्नुका साथै कम्पनीको

उच्च व्यवस्थापनबाट व्यवसायिक दक्षता सम्बन्धमा हासिल गरेका अनुभवहरू विभिन्न कार्यक्रमहरूका माध्यमबाट कर्मचारीहरूसम्म 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 अधिल्लो आर्थिक वर्षको कुल कर्मचारी खर्चको कम्तीमा दुई प्रतिशत रकम तालिम तथा वृत्ति विकास शीर्षकमा खर्च गर्नुपर्ने व्यवस्था गरेकोमा सो को पूर्ण पालना गरिआएको र आगामी दिनमा समेत परिपालना गर्न सञ्चालक समिति प्रतिवद्ध रहेको छ ।

- (ख) सम्पत्ति शुद्धीकरण निवारण: 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 एवम् 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, UN Sanction List एवम् उच्च पदस्थ व्यक्तिहरूको पहिचान गर्न आवश्यक डाटावेस तयार गरी सफ्टवेयर प्रणालीमा अद्यावधिक गर्ने, सीमा कारोबार, शंकास्पद कारोबार तथा शंकास्पद गतिविधि सम्बन्धी आवश्यक प्रतिवेदनहरू प्रचलित ऐन, नियम तथा निर्देशिकामा तोकिएको समयवधिमा 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 गरिएको र सो लाई निरन्तरता दिने व्यवस्था मिलाइएको छ ।

- (ग) 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 २०८१/०३/२८ 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 कम्पनीसंग प्रत्यक्ष परोक्ष रूपमा सरोकार राख्ने सबै सरोकारवालाहरू माझ कम्पनीको विश्वसनीयता बढाउन सहयोग पुऱ्याउने भएकाले सो कार्यलाई आगामी वर्षमा समेत निरन्तरता दिने योजना रहेको छ ।

- (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 १३५ वटा शाखा/उपशाखा/एजेन्सी कार्यालय मार्फत स्थानीय स्तरबाटै जीवन बीमा सेवा प्रदान गरिरहेकोमा व्यवसायिक सञ्जाल विस्तार गर्दै जाने क्रममा चालु आर्थिक वर्ष २०८१/०८२ मा व्यवसायिक सम्भाव्यताका आधारमा थप स्थानमा नयाँ शाखा/उपशाखा कार्यालय स्थापना गरी कम्पनीले आफ्नो सेवाको पहुँचलाई स्थानीय स्तरमा पुऱ्याई नेपाल राज्यभर हिमाल देखि तराई तथा पूर्व

मेची देखि पश्चिम महाकाली सम्म डिजिटल प्रविधिको प्रयोग गरी जीवन बीमा सेवा प्रदान गर्ने लक्ष्य लिइएको छ ।

- (ड) बीमा अभिकर्ता तालिम एवम् वृत्ति विकास: देशमा विद्यमान जीवन बीमा सम्बन्धी सचेतनाको कमीका बावजूद यस कम्पनीको व्यवसाय बृद्धिमा कम्पनीमा कार्यरत करिब ३० हजार 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 गरिरहेको छ ।

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 जीवन बीमा व्यवसायको विकासका लागि आवश्यक तालिम उपलब्ध गराई अभिकर्ताहरूको वृत्ति विकास गराउने कार्यलाई निरन्तरता दिई आएका छौं । आम जनमानसमा बीमा प्रतिको सचेतना बृद्धि गराउन बीमा जागरण अभियान सत्तचालन गर्नुका साथै नयां व्यक्तिहरूलाई अभिकर्ताको रूपमा अधि बढ्न विभिन्न कार्यक्रमहरू मार्फत प्रेरित गरी आएका छौं । यसै गरी कम्पनीका क्षेत्रीय, प्रादेशिक एवम् शाखा/उपशाखा कार्यालयहरूमा निरन्तर रूपमा कम्पनीका प्रमुख कार्यकारी अधिकृत, प्रमुख बजार व्यवस्थापन अधिकृत एवम् प्रमुख व्यवसाय अधिकृतहरू समेतको सहभागीतामा कम्पनीको व्यवसाय बृद्धि एवम् कम्पनीका अभिकर्ताका साथै 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, वीमितहरूले थप प्रभावकारी सेवा पाउनुका साथै बजारमा विद्यमान अस्वस्थ प्रतिस्पर्धालाई केही हदसम्म न्यूनीकरण गर्न मद्दत पुग्ने अपेक्षा गरेका छौं ।

- (च) संस्थागत सुशासन: कुनै पनि कम्पनी मजबुत हुनुमा सो कम्पनीको दैनिक क्रियाकलापमा संस्थागत सुशासनको अत्यन्त ठूलो भूमिका रहन्छ । सञ्चालक समिति तथा सो अन्तर्गत गठित समिति/उपसमितिहरूले सक्रियतापूर्वक कम्पनीमा भए गरेका काम कारवाहीहरूको अनुगमन तथा सुपरीवेक्षण गरी मार्गदर्शनहरू प्रदान गर्दै सुशासनको अवस्थालाई मजबुत बनाइएको छ ।

यसै गरी नेपाल बीमा प्राधिकरणबाट जारी वीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका बमोजिम नायब 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, २०७९ तथा नियमावली, २०८१, 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 रहेको छ ।

- (छ) संस्थागत सामाजिक उत्तरदायित्व: कम्पनीले आफ्नो व्यवसाय विस्तारसंगै एक असल संस्थागत नागरिकका रूपमा राष्ट्र तथा समाजप्रतिको उत्तरदायित्वलाई निर्वाह गर्न स्थापनाकाल देखि नै

विभिन्न सामाजिक क्रियाकलापहरूमा सक्रिय रूपमा सहभागीता जनाउँदै 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 लगायतका स्वास्थ्य सम्बन्धी विभिन्न कार्यक्रमहरू आयोजना गर्नुका साथै पिछडिएका क्षेत्र, वर्ग तथा समुदायका बालबालिकाको शैक्षिक विकासमा सहयोग पुऱ्याउन तथा प्राकृतिक प्रकोपमा परेका परिवारको जीवनस्तर उकास्न विभिन्न गतिविधिहरू सञ्चालन गरिआएका छौं ।

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 आएको र यस्ता अभियानहरूले नेपाल सरकारको जीवन बीमाको दायरा बढाउने लक्ष्य प्राप्तमा प्रत्यक्ष परोक्ष रूपमा टेवा पुऱ्याउने अपेक्षा गरेका छौं ।

यसै गरी बीमा साक्षरता, दैवी प्रकोप व्यवस्थापन, वातावरण संरक्षण, सांस्कृतिक प्रवर्द्धन, दुर्गम क्षेत्रमा पूर्वाधार सुधार, सामाजिक रूपले पिछडिएका वर्गको आय आर्जन क्षमता अभिवृद्धि लगायत स्वास्थ्य र शिक्षामा सरल पहुँच पुऱ्याउने उद्देश्यले नियमनकारी निकायले प्रत्येक आर्थिक वर्ष खुद मुनाफाको कम्तीमा एक प्रतिशतले हुने रकम छुट्याई संस्थागत सामाजिक उत्तरदायित्व कोष खडा गरी जम्मा गर्नुपर्ने व्यवस्था गरेकोमा सो व्यवस्थालाई पूर्ण पालना गर्न सञ्चालक समिति प्रतिवद्ध रहेको छ ।

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

विवरण	रकम रु.
वर्षको शुरुको कोष	२,५६८,६५४
न्यून: समीक्षा अवधिमा खर्च भएको रकम	(१,७०१,९४८)
कोषमा बाँकी रहेको रकम	८६६,७०६
आर्थिक वर्ष २०८०/०८१ को मुनाफाबाट थप भएको रकम	३,८१९,७२७
वर्षको अन्त्यमा कायम रहेको कोष	४,६८६,४३३

(ज) पूंजी वृद्धि: बीमा कम्पनीहरूको जोखिम वहन गर्ने क्षमता बढाउन, पूंजीगत आधार बलियो बनाउन, बीमाको पहुँच विस्तार गर्न, कम्पनीहरू बीच स्वस्थ प्रतिस्पर्धाको वातावरण तयार गर्न एवम् जोखिममा आधारित पूंजीसंग सामञ्जस्यता कायम गर्न श्री नेपाल बीमा प्राधिकरणबाट जारी बीमक दर्ता तथा बीमा व्यवसाय सञ्चालन सम्बन्धी निर्देशिका, २०७३ मा जीवन बीमा कम्पनीको चुक्ता पूंजी रु. ५ अर्ब हुनुपर्ने नियामकीय व्यवस्था बमोजिम गत आर्थिक वर्ष २०७८/०७९ मा संस्थापक शेयरधनीबाट तत्काल कायम चुक्ता पूंजीको ५० प्रतिशतले हुने रकम थप लगानी भई कम्पनीको चुक्ता पूंजी रु. २ अर्ब ६२ करोड ५० लाख पुग्न गएको थियो ।

समीक्षा आर्थिक वर्षमा कम्पनीले कम्पनी ऐन, धितोपत्र सम्बन्धी ऐन तथा नियमावलीका व्यवस्थाहरू पालना गरी नियमनकारी निकाय नेपाल बीमा प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय तथा नेपाल धितोपत्र बोर्डबाट आवश्यक स्वीकृति प्राप्त गरी कम्पनीको तत्काल चुक्ता पूंजीको 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 कम्पनीको चुक्ता पूंजी रु. ३ अर्ब ७५ करोड कायम भएको र सो पश्चात गत आर्थिक वर्षको वितरणयोग्य मुनाफाबाट ५ प्रतिशत

बोनस शेयर जारी गरी समीक्षा वर्षको अन्तमा कम्पनीको चुक्ता पूंजी रु. ३ अर्ब ९३ करोड ७५ लाख कायम भएको छ । यस सभामा प्रस्तुत भएको आर्थिक वर्ष २०८०/०८१ को वितरण योग्य मुनाफाबाट बोनस शेयर जारी गर्ने प्रस्ताव पारित भए पश्चात नियामक निकायले तोकेको चुक्ता पूंजी रु. ५ अर्ब कायम हुने बेहोरा सम्मानित सभामा अवगत गराउंदछौं ।

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

- कम्पनीको कारोबार तथा सेवालार्इ नेपाल राज्यभर विस्तार गर्न पहल गर्ने ।
- कम्पनीको व्यवसाय वृद्धिका लागि अभिकर्ताहरूको भूमिका महत्वपूर्ण हुने हुंदा 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 सेवालार्इ थप प्रभावकारी बनाउन, दक्ष जनशक्ति व्यवस्थापन गर्न कर्मचारीहरूलाई स्वदेश तथा विदेशमा जीवन बीमा व्यवसायसंग सम्बन्धित विभिन्न कार्यशाला, गोष्ठी, तालिममा सहभागी गराउने ।
- सूचना प्रविधिको विकासबाट श्रृजित अवसरलाई सदुपयोग गरी कम्पनीको सेवालार्इ थप प्रभावकारी बनाउन डिजिटलाईजेशन गर्ने कार्यलाई निरन्तरता दिने ।
- जीवन बीमाको क्षेत्रमा अग्रणी भूमिका निर्वाह गरी बीमा व्यवसायबाट बीमित तथा शेयरधनीहरूलाई समय सापेक्ष उचित प्रतिफल दिन प्रयासरत रहने ।

४. कम्पनीको औद्योगिक एवम् व्यवसायिक सम्बन्ध:

यस कम्पनीले आफ्नो सेवा विस्तार गर्ने क्रममा कम्पनीका बीमित, अभिकर्ता, कर्मचारी, सदभावना दूत (Brand Ambassador), पुनर्बीमा कम्पनी, नियमन निकाय श्री नेपाल बीमा प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्स्चेन्ज लिमिटेड, विभिन्न बैंक तथा वित्तीय संस्थाहरू एवम् कम्पनीसंग व्यवसायिक सम्बन्ध रहेका अन्य सरोकारवाला संघसंस्थाहरूसंग सुमधुर सम्बन्ध कायम गरी आएको छ । कम्पनीले आफ्नो सेवालार्इ नेपाल राज्यभर विस्तार गर्दै लगिरहेको परिप्रेक्षमा प्रदेश सरकार, स्थानीय निकायका साथै समाजका सबै तह र तप्कासंग सौहार्दपूर्ण औद्योगिक तथा व्यवसायिक सम्बन्ध कायम राख्नुका साथै भविष्यमा समेत सो सम्बन्ध सुमधुर रहने अपेक्षा गरेका छौं ।

५. सञ्चालक समितिमा भएको हेरफेर र सो को कारण:

कम्पनीको मिति २०८०/१०/१४ मा सम्पन्न सातौं वार्षिक साधारण सभाबाट सर्वसाधारण शेयरधनी समूहबाट सञ्चालक समितिमा प्रतिनिधित्व गर्ने दुई जना सञ्चालकहरू निर्वाचन प्रक्रियाद्वारा चयन हुनु भए पश्चात सञ्चालक समितिको गठन भएको बेहोरा अवगत गराउंदछौं । यस अघि सञ्चालक समितिमा संस्थापक शेयरधनीहरूको तर्फबाट प्रतिनिधित्व गर्ने सञ्चालकहरू श्री दावा फुटी शेर्पा र श्री अभिनव ज.ब. राणाले मिति २०८०/१०/०२ मा सञ्चालक सदस्यबाट राजीनामा गर्नु भई स्वीकृत भएको र समितिमा स्वतन्त्र सञ्चालक सदस्यको रूपमा रहनु भएका श्री श्रीमान कार्कीले मिति २०८०/११/२४ मा राजीनामा दिनु भई हाल स्वतन्त्र सञ्चालक सदस्य पद रिक्त अवस्थामा रहेको बेहोरा अवगत गराउंदछौं ।

६. बाह्य वातावरणबाट व्यवसायिक 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 दुबै 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 पूंजीबजार, 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,
- प्रतिस्पर्धाको अवस्था,
- रोजगारी श्रृजना तथा आय आर्जनको अवस्था,
- बचत गर्ने क्षमता तथा क्रय शक्तिमा आएको ह्रास, तथा
- 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 शेरधनी महानुभावहरूमा जानकारीको लागि अनुरोध गर्दछौं । प्रारम्भिक लेखापरीक्षण प्रतिवेदन र आन्तरिक लेखापरीक्षण प्रतिवेदनका सुझावहरू बमोजिम आवश्यक कार्यहरू गर्दै आइरहेको जानकारी गराउन चाहन्छौं ।

८. लाभांश बाडफांड गर्न सिफारिस गरिएको रकम:

आर्थिक वर्ष २०८०/०८१ सम्मको वितरणयोग्य मुनाफाबाट हाल कायम रहेको चुक्ता पूजी रु. ३ अर्ब ९३ करोड ७५ लाखको कुल रु. ४०४३४६९८ प्रतिशतका दरले हुने रकम रु. १,११,८४,२१,०५२/६३ (अक्षरेपी एक अर्ब एघार करोड चौरासी लाख एककाइस हजार बाउन्न रुपैया त्रिसठ्ठी पैसा मात्र) लाभांश देहाय बमोजिम बोनस शेर तथा नगद लाभांश (कर प्रयोजनका लागि) प्रस्ताव गरिएको बेहोरा जानकारी गराउदछौं ।

बोनस शेर - २६.९८४१२६९८ प्रतिशतका दरले हुने रकम रु. १,०६,२५,००,०००/-
नगद लाभांश - १.४२०२२ प्रतिशतका दरले हुने रकम रु. ५,५९,२१,०५२/६३

९. शेर जफत सम्बन्धी विवरण:

समीक्षा वर्षमा कम्पनीले कुनै शेर जफत नगरेको बेहोरा 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 बेहोरा 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 बेहोरा जानकारी गराउंदछौं ।

१२. विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी:

शेरधनी महानुभावहरूबाट प्राप्त हुने सुझावलाई कम्पनी सदैव स्वागत गर्दछ । शेरधनीहरूबाट प्राप्त उचित सुझावहरूलाई कम्पनीको वृत्ति विकासमा योगदान पुऱ्याउनको 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 २०८०/१०/१४ मा सम्पन्न सातौं वार्षिक साधारण सभाको निर्णय बमोजिम तत्काल कायम चुक्ता पूंजी रु. ३ अर्ब ७५ करोडको ५ प्रतिशतले हुने रकम रु १८ करोड ७५ लाख बराबरको बोनस शेयर जारी भई कम्पनीको चुक्ता पूंजी रु. ३ अर्ब ९३ करोड ७५ लाख कायम हुन गएको र सोही बमोजिम श्री कम्पनी रजिष्ट्रारको कार्यालयबाट मिति २०८०/१०/२९ मा शेयर लगत अभिलेख भएको बाहेक समीक्षा अवधिमा सो मा अन्य कुनै परिवर्तन नभएको बेहोरा जानकारी गराउंदछौं । यसका साथै अन्य कुनै किसिमले कम्पनीको शेयर कारोबारमा कुनै पनि सञ्चालक तथा पदाधिकारीहरू संलग्न नहुनु भएको बेहोरा जानकारी गराउंदछौं ।

१४. विगत आर्थिक वर्षमा कम्पनीसंग सम्बन्धित सम्भौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको बेहोरा:

विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा निजको नजिकको नातेदारहरूसंग कम्पनीसंग सम्बन्धित कुनै पनि सम्भौताहरूमा स्वार्थ नरहेको बेहोरा 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 वापत कम्पनीले भुक्तानी गरेको रकम:

कम्पनीले आफ्नो शेयर आफैले खरिद नगरेको बेहोरा जानकारी गराउंदछौं ।

१६. आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सो को विस्तृत विवरण:

कम्पनीमा संस्थापक शेयरधनीको तर्फबाट प्रतिनिधित्व गर्ने चार जना सदस्य, सर्वसाधारण शेयरधनीहरूको तर्फबाट प्रतिनिधित्व गर्ने दुई जना सदस्य र एक स्वतन्त्र सञ्चालक सदस्य सहितको सात सदस्यीय सञ्चालक समिति रहने व्यवस्था गरिएको छ । सञ्चालक समितिले ऐन, नियमावली, प्रचलित कानून तथा नेपाल बीमा प्राधिकरणबाट जारी नीति, नियम, निर्देशनका साथै सञ्चालक समितिबाट बनाइएका नीति, नियम, निर्देशन, दिग्दर्शन, कार्यविधि र सञ्चालक समिति एवम् सो अन्तर्गतका समितिहरूका निर्णय पालना भए नभएको सम्बन्धमा कार्यविधि बनाई अनुगमन तथा सुपरीवेक्षण गर्ने गरिएको छ ।

बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका एवम् बीमा ऐन बमोजिम हुने गरी सञ्चालक समितिको बैठकमा आवश्यक छलफल गरी निर्णयहरू लागू गर्ने गरिएको छ । व्यवस्थापनको कामकारवाहीलाई प्रभावकारी रूपमा सञ्चालन गर्न समिति तथा उपसमितिहरू गठन गरी सुशासनको अवस्थालाई शसक्त बनाइएको छ ।

यसरी कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाउन सञ्चालक सदस्यको संयोजकत्वमा विभिन्न समितिहरू गठन गरिएको र सो समितिहरूले नियमित रूपमा व्यवस्थापनबाट भए गरेका कामकारवाहीहरूका सम्बन्धमा समिति बैठकमा छलफल गरी निर्णय गर्नुका साथै आवश्यक निर्देशनहरू प्रदान गर्ने गरिएको छ । कम्पनीमा गठित समितिको हाल कायम रहेको संरचना देहाय बमोजिम रहेको छ:

क. लेखापरीक्षण समिति:

श्री दावा फुटी शेर्पा, सञ्चालक	: संयोजक
श्री मनोज कार्की, सञ्चालक	: सदस्य
श्री दिप बहादुर वि.सी., नायब प्रमुख कार्यकारी अधिकृत	: सदस्य सचिव

ख. जोखिम व्यवस्थापन र वित्तीय स्वस्थता (सोलभेन्सी) तथा अनुगमन र सुपरीवेक्षण समिति:

श्री मनोज कार्की, सञ्चालक	: संयोजक
श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत	: सदस्य
श्री गोपाल पंगेनी, परिपालन तथा जोखिम अधिकृत	: 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 विनोद चालिसे, प्रमुख – मानव संसाधन विभाग : सदस्य सचिव
- घ. लगानी समिति:
- श्री सुमित कुमार अग्रवाल, सञ्चालक : संयोजक
 श्री महेश स्वार्, सञ्चालक : सदस्य
 श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत : सदस्य
 श्री ध्रुव गैरे, लगानी अधिकृत : सदस्य सचिव
- ड. दाबी भुक्तानी तथा पुनर्बीमा समिति:
- श्री सुमित कुमार अग्रवाल, सञ्चालक : सदस्य
 श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत : सदस्य
 श्री महेश न्यौपाने, प्रमुख – दाबी विभाग : सदस्य सचिव
- च. सम्पत्ति शुद्धीकरण निवारण समिति:
- श्री भेज प्रसाद तिमिल्सिना, सञ्चालक : संयोजक
 श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत : सदस्य
 श्री बिदुर बहादुर भुजेल, कार्यन्वयन अधिकृत : सदस्य सचिव
- छ. बजार व्यवस्थापन समिति:
- श्री महेश स्वार्, सञ्चालक : संयोजक
 श्री भेज प्रसाद तिमिल्सिना, 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 सो पालना 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 आवश्यकता अनुसार परिमार्जन गरी कार्यान्वयनमा ल्याउने र कम्पनीको कारोबारलाई पारदर्शी बनाई जनमानस समक्ष पुऱ्याउन आवश्यक कार्यहरू भईरहेको बेहोरा अवगत गराउंदछौं ।

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	३२७,५२२,३७५
२	अन्य व्यवस्थापन खर्च	४४३,९३२,३२६
	जम्मा	७७१,४५४,७०१

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:

कम्पनीमा हाल कायम लेखापरीक्षण समितिका सदस्यहरूको नामावली निम्नानुसार रहेको छ ।

१. श्री दावा फुटी शेर्पा	-	संयोजक
२. श्री मनोज कार्की	-	सदस्य
३. श्री दिप बहादुर वि.सी.	-	सदस्य सचिव

आर्थिक वर्ष २०८०/०८१ मा लेखापरीक्षण समितिका सदस्यहरूलाई बैठक भत्ता वापत रु. २६२,५००/०० (अक्षरेपी दुई लाख बैसठ्ठी हजार पांच रुपैया मात्र) भुक्तानी गरिएको छ ।

लेखापरीक्षण समितिले कम्पनी ऐन, बीमा ऐन तथा नेपाल बीमा प्राधिकरणले जारी गरेको निर्देशनको अधिनमा रही कम्पनीको आन्तरिक एवम् बाह्य लेखापरीक्षक, सूचना प्रविधि लेखापरीक्षकले लेखापरीक्षणका सन्दर्भमा देखाएका कैफियत एवम् सुभावहरूको अध्ययन एवम् 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 बेहोरा अवगत गराउंदछौं ।

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	१,६८०,०००
२	प्रमुख कार्यकारी अधिकृतको तलब भत्ता	९,०६८,५३२
३	अन्य प्रबन्धक तथा व्यवस्थापनका पदाधिकारीको तलब भत्ता	६९,२२३,९९७

उपरोक्त बमोजिम तलब भत्ता बाहेक प्रमुख कार्यकारी अधिकृत र प्रबन्धक वा सो भन्दा माथिल्लो पदमा कार्यरत कर्मचारीहरूलाई 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 रहेको छ:

क्र.सं.	विवरण	यस आ.व. (रु)	गत आ.व. (रु)
(क)	निश्चित वार्षिक तलब तथा भत्ताहरू	८,४७६,६००	८,२६७,७८३
(ख)	कार्यसम्पादनमा आधारित पारिश्रमिक		
१.	कर्मचारी बोनस	५५९,७९१	१,२५३,५७३
२.	प्रचलित व्यवस्था अनुसारको सुविधा	-	-
३.	प्रोत्साहन सुविधा (इन्सेन्टिभ)	-	२,१४५,०००
(ग)	बीमा सम्बन्धी सुविधाहरू		
१.	कार्यकारी प्रमुखको सावधिक जीवन बीमा	-	-
२.	कार्यकारी प्रमुखको दुर्घटना बीमा	२५,३९१	२५,३९१
३.	कार्यकारी प्रमुख र निजको परिवारको स्वास्थ्य बीमा	६,७५०	६,७५०
(घ)	अन्य सुविधाहरू	-	-
	कुल जम्मा	९,०६८,५३२	११,६९८,४९७

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 बांकी 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 बांकी नरहेको बेहोरा जानकारी गराउंदछौं ।

२१. शेयरधनीहरूले बुझिलिन बांकी रहेको लाभांशको रकम:

कम्पनीका शेयरधनीहरूले बुझिलिन बांकी रहेको लाभांश रकम नरहेको बेहोरा जानकारी गराउंदछौं ।

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

समीक्षा अवधि आर्थिक वर्ष २०८०/०८१ को वित्तीय विवरणमा उल्लेख भएको सम्पत्तिको मूल्यको १५ प्रतिशत भन्दा बढी मूल्यको सम्पत्ति खरिद वा बिक्री नगरिएको बेहोरा 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 २०८०/०८१ का लागि निम्नानुसारको बोनस दर (बीमाङ्क रकम प्रति हजार प्रति वर्षमा) कायम गरेको छ:

Product Line	2079/080	2080/081
Citizen Endowment Plus Plan	35 - 75	35 - 75
Citizen Regular Pay Endowment Insurance Plan	38 - 73	38 - 73
Citizen Bal Bhabisya Yojana	42 - 65	40 - 67
Citizen Jeevan Saarathi Yojana	37 - 75	38 - 80
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 हुन सक्ने सम्पत्ति शुद्धीकरणका प्रयासलाई रोक्नका लागि कम्पनीले सञ्चालक समिति, आधारभूत शेयरधनी तथा 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 बेहोरा जानकारी गराउन चाहन्छौं ।

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

धन्यवाद ।

सञ्चालक समितिको तर्फबाट

भेज प्रसाद तिमिल्सिना
सञ्चालक

प्रदीपजङ्ग पाण्डे
अध्यक्ष

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

१. सञ्चालक समितिको प्रतिवेदन, लेखापरीक्षकको प्रतिवेदन र वित्तीय विवरण: सञ्चालक समितिको प्रतिवेदन, लेखापरीक्षकको प्रतिवेदन र वित्तीय विवरण यसै वार्षिक प्रतिवेदन साथ संलग्न गरिएको छ ।
२. कानुनी कारवाही सम्बन्धी विवरण: कानुनी कारवाही सम्बन्धी कुनै पनि मुद्दा दायर नभएको ।
३. संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विश्लेषण:

(क) धितोपत्र बजारमा भएको कम्पनीको शेयरको कारोबार सम्बन्धमा व्यवस्थापनको धारणा:

समीक्षा अवधिमा कम्पनीले प्राथमिक शेयर निष्काशनको प्रक्रिया शुरु गरेको र चालु आर्थिक वर्षको प्रथम त्रैमासमा नेपाल स्टक एक्सचेन्ज लिमिटेडमा सूचीकरण भई हाल नियमित कारोबार भएको ।

(ख) समीक्षा अवधिको प्रत्येक त्रैमासिक अवधिमा कम्पनीको शेयरको अधिकतम, न्यूनतम र अन्तिम मूल्यका साथै कुल कारोबार शेयर संख्या र कारोबार दिन सम्बन्धी विवरण:

त्रैमासिक	अधिकतम मूल्य	न्यूनतम मूल्य	अन्तिम मूल्य	कारोबार शेयर संख्या	कारोबार दिन
प्रथम	५०८१००	३९०१६०	३९९१००	१४,९४,८०३	१२
दोश्रो	५६७००	३७५१००	४७३१००	५३,३०,५९९	४९
तेस्रो	५०९१००	४९८१५०	४५९१५०	२५,४९,६२९	५८
चौथो	५८०१००	४३०१००	५४४१६०	४९,६३,७२५	५९

४. समस्या तथा चुनौती: जीवन बीमा क्षेत्रमा देखिएका केही चुनौतीहरू निम्न बमोजिम रहेका छन्:
 - जीवन बीमा सम्बन्धी सचेतना फैलाउने कार्य नेपाल राज्यभर भइरहेको भएतापनि भौगोलिक विकटताका कारण सबै स्थानहरूमा कार्यक्रम सञ्चालन गर्न सहज नहुनु ।
 - जीवन बीमा क्षेत्रमा दक्ष जनशक्तिको अभाव हुनु ।
 - बीमा विषय प्राविधिक समेत भएकोले शैक्षिक कार्यक्रमहरूमा प्राथमिकतामा नपर्नु ।
 - जीवन बीमा व्यवसायमा व्यवसायिक तथा क्रियाशिल अभिकर्ताहरू पर्याप्त नहुनु ।
 - वैकल्पिक लगानी क्षेत्रको अभाव र पूंजी बजारमा उतार चढाव ।
 - अस्थिर राजनैतिक वातावरणबाट उत्पन्न आर्थिक तथा अन्य समस्याहरू ।
 - सम्पत्ति शुद्धीकरणलाई रोक्नका लागि विद्यमान केन्द्रीकृत तथ्याङ्कहरू एजम् सूचना पर्याप्त नहुनु ।

५. संस्थागत सुशासन:

संस्थाको दैनिक क्रियाकलापमा संस्थागत सुशासनको महत्वपूर्ण भूमिका रहेको हुन्छ । कम्पनीका सञ्चालक समिति तथा सो अन्तर्गत गठित समिति/उपसमितिहरूले सक्रियतापूर्वक कम्पनीमा भए गरेका काम कारवाहीहरूको नियमित रूपमा अनुगमन, सुपरीवेक्षण गरी उचित मार्गदर्शनहरू प्रदान गर्दै सुशासनको अवस्थालाई मजबुद बनाउँदै आएको छ । कम्पनीमा नायब प्रमुख कार्यकारी अधिकृतको संयोजकत्वमा सहायक महाप्रबन्धक एवम् कानून/सम्पत्ति शुद्धीकरण निवारण अधिकृत सदस्य रहने गरी तीन सदस्यीय संस्थागत सुशासन इकाई गठन गरिएको छ । उक्त इकाईले मासिक रूपमा सुशासनका सम्बन्धमा छलफल तथा अनुगमन गरी प्रमुख कार्यकारी अधिकृतलाई जानकारी गराउने गर्दछ । समीक्षा आर्थिक वर्षमा सो इकाईका १२ वटा बैठकहरू सम्पन्न भएको छ । त्यसैगरी कम्पनीको सुशासन व्यवस्थालाई नियमित रूपमा अनुगमन तथा सुपरीवेक्षण गर्न कम्पनीको परिपालन विभाग तथा आन्तरिक लेखा परीक्षक एवम् बाह्य लेखापरीक्षकबाट सुशासन कार्यान्वयन सम्बन्धमा प्रतिवेदन पेश गर्ने गरिएको छ । बीमा ऐन, २०७९ तथा नियमावली, २०८१, कम्पनी ऐन, २०६३, धितोपत्र ऐन, २०६३, बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८०, नेपाल बीमा प्राधिकरणबाट समय समयमा जारी भएका निर्देशिका, निर्देशन एवम् परिपत्रहरू, लगायत प्रचलित ऐन तथा नियमावलीमा भएका कानूनी व्यवस्थाहरूको पूर्ण परिपालना गर्न गराउन सञ्चालक समिति प्रतिबद्ध रहेको छ ।

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड
 संस्थागत सुशासन सम्बन्धी वार्षिक अनुपालना प्रतिवेदन
 (सूचीकृत संगठित संस्थाहरूको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७४ बमोजिम)

सूचीकृत संगठित संस्थाको नाम : सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड
 कम्पनी दर्ता नं. : १००४/२०६३/०६४
 बीमा व्यवसाय इजाजत नम्बर र मिति : १६/२०७४/०५/०७
 सम्पर्क विवरण : का.म.न.पा. ११, थापाथली, काठमाण्डौ ।
 वेबसाइट: www.citizenlifefepal.com
 इमेल: info@citizenlifefepal.com
 फोन: ०१-५९७०२१७

प्रतिवेदन पेश गरिएको आर्थिक वर्ष : २०८०/०८१

१. सञ्चालक समिति सम्बन्धी विवरण:

(क) सञ्चालक समितिको अध्यक्षको नाम तथा नियुक्ति मिति:

कम्पनीका सञ्चालक समितिको अध्यक्षमा श्री प्रदीपजंग पाण्डे मिति २०७९/०४/०६ मा नियुक्त हुनु भएको ।

(ख) संस्थाको शेयर संरचना सम्बन्धी विवरण:

समूह	शेयरधनी	शेयर कित्ता	पूँजी संरचना	भुक्तानी प्रतिशत
क	संस्थापक शेयरधनीहरू	२७,५६२,५००	७०%	शत प्रतिशत
ख	सर्वसाधारण शेयरधनीहरू (कर्मचारीहरू समेत)	११,८१२,५००	३०%	शत प्रतिशत
	जम्मा	३,९३,७५,०००	१००%	

(ग) सञ्चालक समिति सम्बन्धी विवरण:

क्र.सं	सञ्चालकको नाम तथा ठेगाना	प्रतिनिधित्व भएको समूह	शेयर संख्या	नियुक्त भएको मिति	पद तथा गोपनीयताको शपथ लिएको मिति	सञ्चालक नियुक्त भएको विधि
१.	प्रदीपजंग पाण्डे बालुवाटार - ३, काठमाण्डौ	संस्थापक	१४,४३,७५०	२०७९/०४/०६	२०७९/०४/०६	साधारण सभा
२.	सुमित कुमार अग्रवाल बत्तीसपुतली - ९, काठमाण्डौ	संस्थापक	२०,४७,५००	२०७९/०४/०६	२०७९/०४/०६	साधारण सभा
३.	मनोज कार्की ठुलाछाप ६, ओखलढुङ्गा	संस्थापक	६३,०००	२०७९/०४/०६	२०७९/०४/०६	साधारण सभा
४.	महेश स्वार् धुम्बाराही ५, काठमाण्डौ	संस्थापक	१५,७५०	२०७९/०४/०६	२०७९/०४/०६	साधारण सभा
५.	दावा फुटी शेर्पा बालुवाटार - ४, काठमाण्डौ	सर्वसाधारण	संस्थागत प्रतिनिधित्व	२०८०/१०/१४	२०८०/१०/१४	साधारण सभा
६.	भेज प्रसाद तिमिल्सिना शान्तिनगर, काठमाण्डौ	सर्वसाधारण	२,४१५	२०८०/१०/१४	२०८०/१०/१४	साधारण सभा

मिति २०७९/१०/१० मा सञ्चालक समितिबाट (मिति २०८०/१०/१४ मा सम्पन्न सातौं वार्षिक साधारणसभाबाट अनुमोदन) नियुक्त हुनु भएका स्वतन्त्र सञ्चालक श्री श्रीमान कार्कीले मिति २०८०/११/२४ मा राजिनामा दिनु भएकोले हाल सो पद रिक्त रहेको ।

(घ) सञ्चालक समिति बैठक:

सञ्चालक समिति बैठक सम्बन्धी विवरण देहाय बमोजिम रहेको छः

क्र.सं.	समीक्षा आ.व. मा बसेको सञ्चालक समिति बैठकको मिति	उपस्थित सञ्चालकको संख्या	बैठकको निर्णयमा भिन्न मत राखी हस्ताक्षर गर्ने सञ्चालकको संख्या	गत आ.व. मा बसेको बैठकको मिति
१	२०८०/०५/२९	५	-	२०७९/०४/०३
२	२०८०/०६/०२	६	-	२०७९/०४/०६
३	२०८०/०६/१८	६	-	२०७९/०४/१२
४	२०८०/०७/२१	६	-	२०७९/०५/२४
५	२०८०/०८/२२	७	-	२०७९/०६/२४
६	२०८०/०९/१६	६	-	२०७९/०६/३०
७	२०८०/०९/१९	७	-	२०७९/०७/०५
८	२०८०/१०/०२	५	-	२०७९/०७/१५
९	२०८०/१०/१४	७	-	२०७९/०९/०५
१०	२०८०/११/१७	६	-	२०७९/०९/१७
११	२०८०/११/२४	५	-	२०७९/१०/१०
१२	२०८०/१२/०२	६	-	२०७९/१०/१५
१३	२०८१/०१/०४	५	-	२०७९/१०/२९
१४	२०८१/०१/१२	६	-	२०७९/११/१७
१५	२०८१/०१/२३	५	-	२०७९/१२/०५
१६	२०८१/०१/२५	५	-	२०७९/१२/२८
१७	२०८१/०२/२३	६	-	२०८०/०१/१५
१८	२०८१/०३/३०	६	-	२०८०/०२/११
				२०८०/०३/१०
				२०८०/०३/३१

कुनै सञ्चालक समिति बैठक आवश्यक गणपुरक संख्या नपुगी स्थगित भएको भए सोको विवरणः सो नभएको ।

सञ्चालक समितिको बैठक सम्बन्धी अन्य विवरणः

सञ्चालक समिति बैठकमा सञ्चालक वा वैकल्पिक सञ्चालक उपस्थित भए नभएको (नभएको अवस्थामा बैठकको मिति सहित कारण खुलाउने)	वैकल्पिक सञ्चालक नरहेको । समिति बैठकमा सञ्चालक उपस्थित हुन नसक्ने भएमा सो को पूर्व जानकारी दिने गरेको ।
सञ्चालक समितिको बैठकमा उपस्थित सञ्चालकहरु, छलफल भएको विषय र तत् सम्बन्धमा भएको निर्णय विवरण (माइन्सूट) को अभिलेख राखे नराखेको	राखिएको ।
सञ्चालक समितिको दुई लगातार बसेको बैठकको अधिकतम अन्तर (दिन)	६० दिन ।
सञ्चालक समितिको बैठक भत्ता निर्धारण सम्बन्धमा बसेको वार्षिक साधारण सभाको मिति	२०७८/१२/११
सञ्चालक समितिको प्रति बैठक भत्ता रु.	सञ्चालक समिति अध्यक्ष रु.२०,०००/- सञ्चालक समिति सदस्य रु.१५,०००/-
आ.व.को सञ्चालक समितिको कुल बैठक खर्च रु.	रु. १६,८०,०००/-

२. सञ्चालकको आचरण सम्बन्धी तथा अन्य विवरणः

सञ्चालकको आचरण सम्बन्धमा सम्बन्धित संस्थाको आचार संहिता भए/नभएको	नभएको
एकाघर परिवारको एक भन्दा बढि सञ्चालक भए सो सम्बन्धी विवरण	नभएको ।
सञ्चालकहरुको वार्षिक रुपमा सिकाई तथा पुनर्ताजगी कार्यक्रम सम्बन्धी विवरण	

क्र.सं	विषय	मिति	सहभागी सञ्चालकको संख्या	तालिम सञ्चालन भएको स्थान	
१	सञ्चालकहरूको लागि सम्बन्धमा नियमनकारी जारी निर्देशिका अभिमुखीकरण कार्यक्रम गरिएको ।	AML/CFT निकायबाट बमोजिम सञ्चालन गरिएको ।	२०८१/०३/२१	३५ (सञ्चालक समितिका सदस्यहरू सहित आधारभूत शेरधनीहरू तथा कम्पनीका उच्च व्यवस्थापकहरू)	कम्पनीको केन्द्रीय कार्यालय थापाथली
प्रत्येक सञ्चालकले आफू सञ्चालकको पदमा नियुक्त वा मनोनयन भएको पन्ध्र दिन भित्र देहायका कुराको लिखित जानकारी गराएको /नगराएको र नगराएको भए सोको विवरण :			कम्पनी ऐन, २०६३ को दफा ९२ बमोजिमको जानकारी गराईएको ।		
<ul style="list-style-type: none"> संस्थासंग निज वा निजको एकाघरको परिवारको कुनै सदस्यले कुनै किसिमको करार गरेको वा गर्न लागेको भए सोको विवरण । निज वा निजको एकाघरको परिवारको कुनै सदस्यले संस्था वा सो संस्थाको मुख्य वा सहायक कम्पनीमा लिएको शेर वा डिभेन्चरको विवरण । निज अन्य कुनै संगठित संस्थाको आधारभूत शेरधनी वा सञ्चालक रहेको भए त्यसको विवरण । निजको एकाघरको परिवारको कुनै सदस्य संस्थामा पदाधिकारी वा कर्मचारीको हैसियतमा काम गरिरहेको भए सोको विवरण । सञ्चालकले उस्तै प्रकृतिको उद्देश्य भएको सूचिकृत संस्थाको सञ्चालक, तलवी पदाधिकारी, कार्यकारी प्रमुख वा कर्मचारी भई कार्य गरेको भए सोको विवरण: सञ्चालकहरूलाई नियमन निकाय तथा अन्य निकायहरूबाट कुनै कारवाही गरिएको भए सोको विवरण 					

३. संस्थाको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली सम्बन्धी विवरण:

(क) जोखिम व्यवस्थापनको लागि कुनै समिति गठन भए/नभएको, गठन नभएको भए सोको कारण: भएको ।

(ख) जोखिम व्यवस्थापन समिति सम्बन्धी जानकारी:

(अ) समितिको हाल कायम रहेको संरचना (संयोजक तथा सदस्यहरूको नाम तथा पद)

श्री मनोज कार्की, सञ्चालक : संयोजक
 श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत : सदस्य
 परिपालन तथा जोखिम अधिकृत : सदस्य सचिव

(आ) समितिको बैठक संख्या: ४ (चार)

(इ) समितिको कार्य सम्बन्धी छोटकरी विवरण:

- सम्भावित जोखिम क्षेत्रहरू पहिचान गरी त्यस्तो जोखिम कम गर्न कम्पनीको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली प्रयाप्त भए नभएको समीक्षा एवम् एकिन गर्ने गरेको,
- कम्पनीको सम्पत्तिको आवश्यक चेक जांच एवम् समीक्षा गर्ने तथा सो सम्बन्धमा लेखापरीक्षणमा देखिएका कैफियत बमोजिम जोखिम नियन्त्रण गर्न आवश्यक सुधारात्मक कदम चाल्ने तथा सो को समीक्षा गर्ने गरेको,
- कम्पनीले आफ्नो कार्यक्षेत्र, व्यवसायको आकार, ग्राहक तथा कारोबार समेतका आधारमा बीमा व्यवसाय मार्फत हुन सक्ने सम्पत्ति शुद्धीकरण तथा आतङ्ककारी क्रियाकलापमा वित्तीय लगानीको जोखिम मूल्याङ्कन तथा व्यवस्थापन गर्ने गरेको,

४. जोखिम मूल्याङ्कनका आधारमा जोखिम व्यवस्थापनका लागि प्रचलित कानून एवम् कम्पनीको विनियम, नीति, कार्यविधिले तोके बमोजिमका उपायहरु अवलम्बन भए नभएको अनुगमन तथा समीक्षा गर्ने गरेको,
५. कम्पनीले जीवन बीमा प्रस्ताव स्वीकृत गर्दा कम्पनीको जोखिमाङ्कन दिग्दर्शन बमोजिम भए नभएको एकिन तथा समीक्षा गर्ने गरेको,
६. कम्पनीले जीवन बीमा प्रस्ताव स्वीकृत गर्दा कम्पनीको बीमा जोखिमाङ्कन तथा पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्भौता बमोजिम भए नभएको एकिन तथा समीक्षा गर्ने गरेको ।

(ग) आन्तरिक नियन्त्रण कार्यविधि भए/नभएको: भएको ।

(घ) आन्तरिक नियन्त्रण प्रणालीको लागि कुनै समिति गठन भए/नभएको, गठन नभएको भए सोको कारण:

बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका बमोजिम कम्पनीको सञ्चालक समिति तथा सो अन्तर्गतका लगानी, जोखिम व्यवस्थापन तथा सोल्भेन्सी समिति, दाबी तथा पुनर्बीमा समिति, लेखापरीक्षण समिति, मानव संसाधन समिति, सम्पत्ति शुद्धीकरण तथा निवारण समिति र बजार व्यवस्थापन समिति रहेको छ ।

(ङ) आन्तरिक नियन्त्रण प्रणाली समिति सम्बन्धी विवरण:

अ. समितिको हाल कायम रहेको संरचना (संयोजक तथा सदस्यहरुको नाम तथा पद)

१. लेखापरीक्षण समिति:

श्री दावा फुटी शेर्पा, सञ्चालक	: संयोजक
श्री मनोज कार्की, सञ्चालक	: सदस्य
नायव प्रमुख कार्यकारी अधिकृत	: सदस्य सचिव

२. जोखिम व्यवस्थापन र वित्तीय स्वस्थता तथा अनुगमन र सुपरीवेक्षण समिति:

श्री मनोज कार्की, सञ्चालक	: संयोजक
श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत	: सदस्य
परिपालन तथा जोखिम अधिकृत	: सदस्य सचिव

३. मानव संसाधन समिति:

श्री प्रदीपजङ्ग पाण्डे, अध्यक्ष	: संयोजक
श्री दावा फुटी शेर्पा, सञ्चालक	: सदस्य
श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत	: सदस्य
प्रमुख – मानव संसाधन विभाग	: सदस्य सचिव

४. लगानी समिति:

श्री सुमित कुमार अग्रवाल, सञ्चालक	: संयोजक
श्री महेश स्वार्, सञ्चालक	: सदस्य
श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत	: सदस्य
श्री लगानी अधिकृत	: सदस्य सचिव

५. दाबी भुक्तानी तथा पुनर्बीमा समिति:

श्री सुमित कुमार अग्रवाल, सञ्चालक	: सदस्य
श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत	: सदस्य
प्रमुख – दाबी विभाग	: सदस्य सचिव

६. सम्पत्ति शुद्धीकरण निवारण समिति:
 श्री भेज प्रसाद तिमिल्सिना, सञ्चालक : संयोजक
 श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत : सदस्य
 कार्यान्वयन अधिकृत : सदस्य सचिव
७. बजार व्यवस्थापन समिति:
 श्री महेश स्वार्, सञ्चालक : संयोजक
 श्री भेज प्रसाद तिमिल्सिना, सञ्चालक : सदस्य
 श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत : सदस्य
 श्री प्रमुख बजार व्यवस्थापन अधिकृत : सदस्य सचिव

आ. समितिको बैठक सञ्चालन भएको संख्या:

लेखापरीक्षण समिति	: ९
जोखिम व्यवस्थापन र वित्तीय स्वस्थता तथा अनुगमन र सुपरीवेक्षण समिति	: ४
मानव संसाधन समिति	: ७
लगानी समिति	: ११
दाबी भुक्तानी तथा पुनर्बीमा समिति	: ३
सम्पत्ति शुद्धीकरण निवारण समिति	: ५
बजार व्यवस्थापन समिति	: ३

इ. समितिको कार्य सम्बन्धी छोटो विवरण: वार्षिक प्रतिवेदनमा संलग्न गरिएको छ ।

(च) आर्थिक प्रशासन विनियमावली भए/नभएको: भएको ।

४. सूचना तथा जानकारी प्रवाह सम्बन्धी विवरण:

(क) संस्थाले सार्वजनिक गरेको सूचना तथा जानकारी प्रवाहको विवरण:

विषय	माध्यम	सार्वजनिक गरेको मिति
वार्षिक साधारण सभाको सूचना	राष्ट्रिय दैनिक पत्रिका	२०८०/०९/२०
वार्षिक प्रतिवेदन	वेबसाईट	२०८०/०९/२०
त्रैमासिक प्रतिवेदन	राष्ट्रिय दैनिक पत्रिका	२०८०/०७/२४ प्रथम २०८०/१०/१२ दोश्रो २०८१/०१/३१ तेश्रो २०८१/०४/३० चौथो
धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना	नभएको	
अन्य सूचनाको हक सम्बन्धी सूचना	वेबसाईट	२०८०/०७/२४ प्रथम २०८०/१०/१२ दोश्रो २०८१/०१/३१ तेश्रो २०८१/०४/३० चौथो

(ख) सूचना सार्वजनिक नगरेको वा अन्य कारणले धितोपत्र बोर्ड तथा अन्य निकायबाट कारवाहीमा परेको भए सो सम्बन्धी जानकारी: नभएको ।

(ग) पछिल्लो वार्षिक तथा विशेष साधारण सभा सम्पन्न भएको मिति: साधारण सभा, २०८०/१०/१४

५. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण:

(क) कर्मचारीको संरचना, पदपूर्ति, वृत्ति विकास, तालिम, तलव भत्ता तथा अन्य सुविधा, हाजिर र विदा, आचारसंहिता लगायतका कुराहरु समेटिएको कर्मचारी सेवा शर्त विनियमावली/व्यवस्था भए/नभएको: भएको ।

(ख) सांगठनिक संरचना संलग्न गर्ने: संलग्न गरिएको ।

(ग) उच्च व्यवस्थापन तहका कर्मचारीहरूको नाम, शैक्षिक योग्यता तथा अनुभव सम्बन्धी विवरण:

क्र.सं.	नाम	पद	शैक्षिक योग्यता	कार्य अनुभव
१	श्री पोषक राज पौडेल	प्रमुख कार्यकारी अधिकृत	एमबिए, Fellowship in Life Insurance Management (FLIM)	२९
२	श्री दिप बहादुर वि.सी.	नायब प्रमुख कार्यकारी अधिकृत	एमबिए	२०
३	श्री भुषण रिमाल	नायब महाप्रबन्धक	स्नातकतोर	३५
४	श्री गोपाल पंगेनी	सहायक महाप्रबन्धक	चार्टर्ड एकाउन्टेन्ट	१४

(घ) कर्मचारी सम्बन्धी अन्य विवरण:

संरचना अनुसार कर्मचारी पदपूर्ति गर्ने गरेको/नगरेको	गरेको
नयाँ कर्मचारीहरूको पदपूर्ति गर्दा अपनाइएको प्रक्रिया	विभिन्न सञ्चार माध्यमबाट आवेदन माग (आवश्यकता अनुसार हेड हन्टिङ्ग समेत) गरी कर्मचारी विनियमावलीमा भएको व्यवस्था बमोजिमका परीक्षा समेत लिई पदपूर्ति गर्ने गरेको ।
व्यवस्थापन स्तरका कर्मचारीको संख्या	२६
कुल कर्मचारीको संख्या	३९१
कर्मचारीहरूको सक्सेसन प्लान भए/नभएको	भएको
आ.व. २०८०/०८१ मा कर्मचारीहरूलाई दिइएको तालिम संख्या तथा सम्मिलित कर्मचारी संख्या	तालिम संख्या: ५२ (अनलाईन समेत) कर्मचारी: १,५१५
आ.व. को कर्मचारी तालिम खर्च	७४,५०,९६४
कुल खर्चमा कर्मचारी खर्चको प्रतिशत*	३९.१२
कुल कर्मचारी खर्चमा कर्मचारी तालिम खर्चको प्रतिशत	२.६१

*द्रष्टव्य: नेपाल बीमा प्राधिकरणद्वारा जारी वित्तीय विवरण सम्बन्धी निर्देशिका बमोजिमको व्यवस्थापन खर्चलाई कुल खर्च मानिएको ।

६. संस्थाको लेखा तथा लेखापरीक्षण सम्बन्धी विवरण:

(क) लेखा सम्बन्धी विवरण:

संस्थाको पछिल्लो आ.व. को वित्तीय विवरण NFRS अनुसार तयार गरे नगरेको, नगरेको भए सोको कारण	NFRS बमोजिम तयार पारेको ।
सञ्चालक समितिबाट पछिल्लो वित्तीय विवरण स्वीकृत भएको मिति	२०८१/११/०८
त्रैमासिक वित्तीय विवरण प्रकाशन गरिएको मिति	२०८०/०७/२४ प्रथम २०८०/१०/१२ दोश्रो २०८१/०१/३१ तेश्रो २०८१/०४/३० चौथो
अन्तिम लेखापरीक्षण सम्पन्न भएको मिति	२०८१/११/०८
साधारण सभाबाट वित्तीय विवरण स्वीकृत भएको मिति	आ.व. २०८०/८१ को वित्तीय विवरण मिति २०८१/१२/१५ मा बस्ने साधारण सभामा पेश गरिने ।
संस्थाको आन्तरिक लेखा परीक्षण सम्बन्धी विवरण: अ. आन्तरिक रूपमा लेखा परीक्षण गर्ने गरिएको वा बाह्य विज्ञ नियुक्त गर्ने गरिएको । आ. बाह्य विज्ञ नियुक्त गरिएको भए सोको विवरण	अ. बाह्य विज्ञलाई नियुक्त गरिएको आ. Kuber N Bhattarai & Co., Chartered Accountants

इ आन्तरिक लेखापरीक्षण कति अवधिको गर्ने गरिएको (त्रैमासिक, चौमासिक वा अर्धवार्षिक)	इ. आन्तरिक लेखापरीक्षण त्रैमासिक रूपमा गर्ने गरिएको ।
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(ख) लेखापरीक्षण समिति सम्बन्धी विवरण:

संयोजक तथा सदस्यहरूको नाम, पद, तथा योग्यता:

नाम, थर	पद	शैक्षिक योग्यता
श्री दावा फुटी शेर्पा सञ्चालक	: संयोजक	स्नातकोत्तर
श्री (रिक्त), स्वतन्त्र सञ्चालक	: सदस्य	
श्री मनोज कार्की, सञ्चालक	: सदस्य	चार्टर्ड एकाउन्टेन्ट
नायव प्रमुख कार्यकारी अधिकृत	: सदस्य सचिव	स्नातकोत्तर

बैठक बसेको मिति तथा उपस्थित सदस्य संख्या	२०८०/०५/२७ (४), २०८०/०७/१५ (४), २०८०/०७/२४ (४), २०८०/०८/१७ (४), २०८०/०८/२७ (३), २०८०/०९/१६ (४), २०८०/०९/२५ (४), २०८०/११/२९ (३) र २०८१/०२/२८ (३)
प्रति बैठक भत्ता	संयोजक रु. १०,०००/- सदस्य रु. ७,५००/-
लेखापरीक्षण समितिले आफ्नो काम कारवाहीको प्रतिवेदन सञ्चालक समितिमा पेश गरेको मिति	लेखापरीक्षण समितिको बैठक पश्चात सो समितिको काम कारवाही सञ्चालक समितिमा छलफल हुने गरेको ।

७. अन्य विवरण:

संस्थाले सञ्चालक तथा निजको एकाघरका परिवारको वित्तीय स्वार्थ भएको व्यक्ति बैंक तथा वित्तीय संस्थाबाट ऋण वा सापटी वा अन्य कुनै रकम लिए/नलिएको	नलिएको ।
प्रचलित कानून बमोजिम कम्पनीको सञ्चालक श्रेयधनी कर्मचारी सल्लाहकार परामर्शदाताको हैसियतमा पाउने सुविधा वा लाभ वाहेक सूचीकृत संगठित संस्थाको वित्तीय स्वार्थ भएको कुनै व्यक्ति फर्म कम्पनी कर्मचारी सल्लाहकार वा परामर्शदाताले संस्थाको कुनै सम्पत्ति कुनै किसिमले भोगचलन गरे/नगरेको	भोग चलन नगरेको ।
नियमनकारी निकायले इजाजतपत्र जारी गर्दा तोकिएको शर्तहरूको पालना भए/नभएको	पालना भएको ।
नियमनकारी निकायले संस्थाको नियमन निरीक्षण वा सुपरीवेक्षण गर्दा संस्थालाई दिएको निर्देशन पालना भए/नभएको	पालना भएको ।
संस्था वा सञ्चालक विरुद्ध अदालतमा कुनै मुद्दा चलिरहेको भए सोको विवरण	नभएको ।

परिपालना अधिकृतको नाम: गोपाल पंगेनी
पद: सहायक महाप्रबन्धक
मिति: २०८१/११/१६
संस्थाको छाप

लेखापरीक्षकको नाम: अमन उप्रेती
पद: साभेदार
लेखापरीक्षक संस्थाको छाप

प्रतिवेदन सञ्चालक समितिबाट स्वीकृत भएको मिति: २०८१/११/१६

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

आन्तरिक नियन्त्रण प्रणाली सम्बन्धमा गठित विभिन्न समितिहरूको उद्देश्य तथा आर्थिक वर्ष २०८०/०८१ मा भए गरेका प्रमुख कार्य तथा उपलब्धीहरू र समितिहरूको प्रभावकारिता सम्बन्धी संक्षिप्त विवरणः

१. लेखापरीक्षण समितिः

- क. समितिको उद्देश्यः समितिको मुख्य उद्देश्य सञ्चालक समितिबाट अख्तियारी प्रत्यायोजन भए बमोजिम कम्पनीका काम कारवाहीहरू प्रचलित कानून, ऐन, नियम, निर्देशन एवम् कम्पनीको आन्तरिक नियम, विनियम तथा कार्यविधि बमोजिम भएको सुनिश्चितता गर्नु रहेको छ ।
- ख. समितिका प्रमुख कार्य तथा उपलब्धीहरूः लेखापरीक्षण समितिको प्रमुख कार्य तथा उपलब्धीहरू निम्न बमोजिम रहेका छन्ः
 १. कम्पनीको वित्तीय विवरणको समीक्षा गरी त्यस्ता विवरणमा उल्लेखित सूचनाको आधार, सत्यता र यथार्थता एकिन गर्ने गरेको,
 २. कम्पनीको लेखा, बजेट, आन्तरिक नियन्त्रण प्रणाली उपयुक्त भए वा नभएको अनुगमन गरी एकिन गर्ने गरेको,
 ३. कम्पनीको खरिद प्रणाली उपयुक्त र मितव्ययी भए वा नभएको सम्बन्धमा निरीक्षण र अनुगमन गर्ने गरेको,
 ४. कम्पनीको बही खाता, आन्तरिक लेखापरीक्षण प्रणालीको अभिलेखका कागजात वा विद्युतीय अभिलेख उपयुक्त ढंगबाट राखिएको छ छैन एकिन गर्ने गरेको,
 ५. बीमा जोखिमाङ्कन, बीमा दावी, लगानी, पुनर्बीमा सम्बन्धी कार्य ठिक ढंगले भए वा नभएको र सो सम्बन्धी अभिलेख उपयुक्त ढंगमा राखिएको वा नराखिएको एकिन गर्ने गरेको,
 ६. कम्पनीको लेखा, लेखापरीक्षण, वासलात वा वित्तीय विवरण प्रचलित बीमा ऐन वा सो ऐन अन्तर्गत बनेको नियमावली र प्राधिकरणबाट जारी भएको निर्देशन वा कम्पनीको नियमावली बमोजिम भए वा नभएको एकिन गर्ने गरेको,
 ७. कम्पनीको लेखापरीक्षक नियुक्तिका लागि सम्भावित लेखापरीक्षकहरूको नाम सिफारिस गर्ने र निजको पारिश्रमिक तथा नियुक्तिका शर्तहरू निर्धारण गरी अनुमोदनको लागी साधारण सभामा पेश गर्ने गरेको,
 ८. कम्पनीको लेखा सम्बन्धी नीति तयार गरी लागू गराएको,
 ९. कम्पनीको आन्तरिक लेखापरीक्षण सम्बन्धी कार्यको सुपरीवेक्षण तथा पुनरावलोकन गरेको,
 १०. कम्पनीले प्राधिकरणले दिएको निर्देशन पालना गरे वा नगरेको एकिन गरेको,
 ११. कम्पनीको सञ्चालक समितिले माग गरेको विषयमा राय तथा परामर्श दिने गरेको,
 १२. कम्पनीको लेखापरीक्षण प्रतिवेदनमा खुलाउनुपर्ने विस्तृत विवरण (लंग फर्म अडिट रिपोर्ट) तयार गर्न प्राधिकरणले तोकेका आवश्यक शर्तहरू पूरा गराएको,
 १३. कम्पनीको लेखापरीक्षकले लेखापरीक्षण सम्बन्धी कार्य गर्दा पालना गर्नु पर्ने प्रचलित कानून अनुसार अधिकार प्राप्त निकायले निर्धारण गरेका आचरण, मापदण्ड तथा निर्देशिका पालना गरे वा नगरेको कुराको रेखदेख तथा पुनरावलोकन गरेको,

१४. प्राधिकरणले तयार गरेको आचरण, मापदण्ड तथा निर्देशिकाको आधारमा लेखापरीक्षकको नियुक्ति तथा छनौटको सम्बन्धमा कम्पनीले अवलम्बन गर्नुपर्ने नीति तय गरेको, र

१५. कम्पनीको बाह्य लेखापरीक्षक नियुक्तिका लागि सञ्चालक समिति समक्ष सिफारिस गरेको ।

ग. समितिको प्रभावकारिता: लेखापरीक्षण समितिले समितिको कार्यगत आधारपत्र तथा कम्पनीको लेखापरीक्षण नीति एवम् कम्पनी ऐन तथा बीमा ऐन समेतका आधारमा प्रभावकारी रूपमा आफ्नो काम गरिआएको छ । समितिले विभिन्न मितिमा बैठकहरू सम्पन्न गरी ऐन, नियम, निर्देशन बमोजिम परिपालनाका सम्बन्धमा भए गरेका काम कारवाहीहरूको प्रभावकारी रूपमा समीक्षा गरी व्यवस्थापनलाई आवश्यक निर्देशन दिने कार्यहरू गर्दै आएको छ ।

२. जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता र अनुगमन तथा सुपरीवेक्षण समिति:

क. समितिको उद्देश्य: समितिको मुख्य उद्देश्य सञ्चालक समितिबाट अख्तियारी प्रत्यायोजन भए बमोजिम कम्पनीका काम कारवाहीहरू प्रचलित बीमा ऐन तथा नियमावली एवम् अन्य कानूनहरू, नेपाल बीमा प्राधिकरणबाट समय समयमा जारी गरिएका निर्देशिका, मार्गदर्शन, निर्देशन, परिपत्र तथा सञ्चालक समितिबाट बनाइएका नीति, नियम, दिग्दर्शन (म्यानुअल), कार्यविधि, सञ्चालक समिति तथा सो अन्तर्गत गठित अन्य समितिहरूबाट भएका निर्णय एवम् दिइएका निर्देशन पालना भए नभएको सुनिश्चितता गरी सम्भावित जोखिमका क्षेत्रहरू पहिचान गर्दै कम्पनी वित्तीय रूपमा स्वस्थ तथा सक्षम रहेको सुनिश्चितता गर्नु रहेको छ ।

ख. समितिका प्रमुख कार्य तथा उपलब्धिहरू: जोखिम व्यवस्थापन, अनुगमन तथा सुपरीवेक्षण समितिको प्रमुख कार्य तथा उपलब्धिहरू देहाय बमोजिम रहेका छन्:

१. सम्भावित जोखिम क्षेत्रहरू पहिचान गरी त्यस्तो जोखिम कम गर्न कम्पनीको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली प्रयाप्त भए नभएको समीक्षा एवम् एकिन गर्ने गरेको,
२. कम्पनीको सम्पत्तिको आवश्यक चेक जांच एवम् समीक्षा गर्ने तथा सो सम्बन्धमा लेखापरीक्षणमा देखिएका कौफियत बमोजिम जोखिम नियन्त्रण गर्न आवश्यक सुधारात्मक कदम चाल्ने तथा सो को समीक्षा गर्ने गरेको,
३. कम्पनीले आफ्नो कार्यक्षेत्र, व्यवसायको आकार, ग्राहक तथा कारोबार समेतका आधारमा बीमा व्यवसाय मार्फत हुन सक्ने सम्पत्ति शुद्धीकरण तथा आतङ्ककारी क्रियाकलापमा वित्तीय लगानीको जोखिम मूल्याङ्कन तथा व्यवस्थापन गर्ने गरेको,
४. जोखिम मूल्याङ्कनका आधारमा जोखिम व्यवस्थापनका लागि प्रचलित कानून एवम् कम्पनीको विनियम, नीति, कार्यविधिले तोके बमोजिमका उपायहरू अवलम्बन भए नभएको अनुगमन तथा समीक्षा गर्ने गरेको,
५. कम्पनीले जीवन बीमा प्रस्ताव स्वीकृत गर्दा कम्पनीको जोखिमाङ्कन दिग्दर्शन बमोजिम भए नभएको एकिन तथा समीक्षा गर्ने गरेको,
६. कम्पनीले जीवन बीमा प्रस्ताव स्वीकृत गर्दा कम्पनीको बीमा जोखिमाङ्कन तथा पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्भौता बमोजिम भए नभएको एकिन तथा समीक्षा गर्ने गरेको,
७. नेपाल बीमा प्राधिकरणले तोके बमोजिम कम्पनीको वित्तीय स्वस्थता कायम भए नभएको एकिन गर्ने गरेको,
८. बीमा व्यवसाय सञ्चालन सम्बन्धी नीति, नियम तथा मान्यता कार्यन्वयन गराएको,
९. कम्पनीको व्यवस्थापन, जोखिमाङ्कन (अण्डरराइटिङ्ग), बीमा दावी भुक्तानी, सम्पत्ति तथा दायित्व व्यवस्थापन, व्यवसायिक योजना (विजनेस प्लान), लगानी तथा जोखिम व्यवस्थापन, आर्थिक प्रशासन, कर्मचारी प्रशासन, सूचना प्रविधि, बजार प्रवर्द्धन, पुनर्बीमा, सम्पत्ति शुद्धीकरण निवारण

लगायतका नीति, दिग्दर्शन (म्यानुअल) तथा कार्यविधि पालना भए नभएको अनुगमन तथा सुपरीवेक्षण गर्ने गरेको,

१०. प्रचलित ऐन तथा नियमावली, प्राधिकरणबाट समय समयमा जारी गरिएका निर्देशिका, मार्गदर्शन, निर्देशन तथा परिपत्र पालना भए नभएको अनुगमन तथा सुपरीवेक्षण गर्ने,

११. कम्पनीको चुक्ता पूंजी, जीवन बीमा कोष तथा नियमनकारी निकायले तोकेका अन्य कोषहरू एवम् चल अचल सम्पत्ति कानून बमोजिम कायम रहे नरहेको अनुगमन गर्ने गरेको,

१२. कम्पनीका प्रचलित नीति, दिग्दर्शन (म्यानुअल) तथा कार्यविधि अनुगमन तथा विश्लेषण गरी आवश्यक निर्देशन दिने गरेको, र

१३. बीमितको हित संरक्षण सम्बन्धमा गुणुपर्ने अन्य आवश्यक कार्य गरेको ।

ग. समितिको प्रभावकारिता: जोखिम तथा वित्तीय स्वस्थता र अनुगमन तथा सुपरीवेक्षण समितिले समितिको कार्यगत आधारपत्र तथा कम्पनीको अनुगमन तथा सुपरीवेक्षण कार्यविधि एवम् कम्पनी ऐन, बीमा ऐन, नियमावली तथा नेपाल बीमा प्राधिकरणबाट जारी भएका परिपत्र, निर्देशन तथा मार्गदर्शन समेतका आधारमा प्रभावकारी रूपमा आफ्नो काम गरी आएको छ । समितिले विभिन्न मितिमा बैठकहरू सम्पन्न गरी ऐन, नियम, निर्देशन तथा सञ्चालक समितिबाट बनाइएका नीति, नियम, दिग्दर्शन (म्यानुअल), कार्यविधि, सञ्चालक समिति तथा सो अन्तर्गत गठित अन्य समितिहरूबाट भएका निर्णय एवम् दिइएका निर्देशन परिपालनाका सम्बन्धमा भए गरेका काम कारवाहीहरूको प्रभावकारी रूपमा समीक्षा गरी व्यवस्थापनलाई आवश्यक निर्देशन दिने कार्यहरू गर्दै आएको छ ।

३. मानव संसाधन समिति:

क. समितिको उद्देश्य: कम्पनीलाई आवश्यक मानव संसाधनको व्यवस्थापन, सेवा सुविधाको समीक्षा, निजहरूको कार्यसम्पादन क्षमता तथा दक्षता वृद्धि गर्न वृत्ति विकासका आवश्यक कार्य एवम् कार्य सम्पादन मूल्याङ्कन गर्न आवश्यक नीति नियम तर्जुमा एवम् सो को परिपालना गराउनु समितिको मुख्य उद्देश्य रहेको छ ।

ख. समितिका प्रमुख कार्य तथा उपलब्धीहरू: मानव संसाधन समितिको प्रमुख कार्य तथा उपलब्धीहरू निम्न बमोजिम रहेका छन्:

१. कम्पनीको लागि आवश्यक कर्मचारीको नियुक्ति नीति तथा प्रक्रिया पालना गराएको,

२. कम्पनीको लागि आवश्यक कर्मचारीको दरबन्दी निर्धारण गर्ने र दरबन्दी अनुसार आवश्यक कर्मचारीको नियुक्ति गर्ने गरेको,

३. कर्मचारीहरूलाई प्रदान गरिएका सेवा सुविधा समीक्षा गरी परिमार्जनका लागि सञ्चालक समितिलाई सिफारिस गरेको,

४. कम्पनीमा कार्यरत कर्मचारीहरूको कार्य सम्पादन मूल्याङ्कन निर्धारित मापदण्डको अधिनमा रही समीक्षा गरेको,

५. कर्मचारीको वृत्ति विकासको लागि आवश्यक तालिमको लागि व्यवस्था गरेको, र

६. कम्पनीमा कार्यरत कर्मचारीको क्षमता, दक्षता, परिपक्वता तथा आत्मविश्वास आदिको आधारमा योग्य कर्मचारीलाई बढुवाको लागि आवश्यक व्यवस्था गरेको ।

ग. समितिको प्रभावकारिता: समितिले विभिन्न मितिमा बैठकहरू सम्पन्न गरी ऐन, नियम, निर्देशन बमोजिम परिपालनाका सम्बन्धमा भए गरेका काम कारवाहीहरूको प्रभावकारी रूपमा समीक्षा गरी व्यवस्थापनलाई आवश्यक निर्देशन दिने कार्यहरू गर्दै आएको छ ।

४. लगानी समिति:

- क. समितिको उद्देश्य: समितिको मुख्य उद्देश्य सञ्चालक समितिबाट अख्तियारी प्रत्यायोजन भए बमोजिम कम्पनीको कोष यथासमयमा लगानी भए नभएको सुनिश्चितता गर्दै लगानी निर्णयहरू गर्नु रहेको छ । यसका साथै लगानीका विभिन्न विकल्पहरूमा सुरक्षित तवरले उच्चतम प्रतिफल प्राप्त हुने गरी कम्पनीको लगानी नीति तथा नेपाल बीमा प्राधिकरणबाट जारी लगानी निर्देशिका अनुरूप कम्पनीको कोष लगानी भए नभएको सुनिश्चितता गर्न कम्पनीको लगानी पोर्टफोलियोलाई नियमित रूपमा समीक्षा गर्नु रहेको छ ।
- ख. समितिका प्रमुख कार्य तथा उपलब्धिहरू: लगानी समितिको प्रमुख कार्य तथा उपलब्धिहरू देहाय बमोजिम रहेका छन्:
१. नेपाल बीमा प्राधिकरणबाट जारी लगानी निर्देशिका बमोजिमका क्षेत्रहरूमा गरिने लगानी प्रस्तावहरू स्वीकृत गर्ने र प्राधिकरणको पूर्व स्वीकृती चाहिने लगानी प्रस्तावहरू स्वीकृतिको लागि सञ्चालक समितिमा पेश गर्ने गरेको,
 २. कम्पनीको लगानी नीति अनुरूप कम्पनीको कोष लगानी भए नभएको एकिन गर्न नियमित रूपमा कम्पनीको लगानी पोर्टफोलियो समीक्षा गर्ने गरेको,
 ३. कम्पनीको लगानी नीति अनुरूप विभिन्न बैंक तथा वित्तीय संस्थामा लगानी गर्न सकिने रकमको सीमा निर्धारण गर्ने गरेको, र
 ४. लगानी सम्बन्धी सम्भावित जोखिम क्षेत्रहरू पहिचान गरी त्यस्तो जोखिम कम गर्न कम्पनीको जोखिम व्यवस्थापन तथा आन्तरिक नियन्त्रण प्रणाली प्रयाप्त भए नभएको समीक्षा एवम् एकिन गर्ने गरेको ।
- ग. समितिको प्रभावकारिता: लगानी समितिले समितिको कार्यगत आधारपत्र तथा कम्पनीको लगानी नीति एवम् बीमा ऐन तथा नेपाल बीमा प्राधिकरणबाट जारी लगानी सम्बन्धी निर्देशन समेतका आधारमा प्रभावकारी रूपमा आफ्नो काम गरिआएको छ । समितिले विभिन्न मितिमा बैठकहरू सम्पन्न गरी ऐन, निर्देशन तथा नीति बमोजिम लगानी व्यवस्थापनका सम्बन्धमा भए गरेका काम कारवाहीहरूको प्रभावकारी रूपमा समीक्षा गरी व्यवस्थापनलाई आवश्यक निर्देशन दिने कार्यहरू गर्दै आएको छ ।

५. दावी भुक्तानी तथा पुनर्बीमा समिति:

- क. समितिको उद्देश्य: दावी भुक्तानी तथा पुनर्बीमा समितिको मुख्य उद्देश्य सञ्चालक समितिबाट अख्तियारी भए बमोजिम कम्पनीको व्यवसायको प्रकृति अनुरूप कम्पनीमा पर्न आएका विभिन्न किसिमका बीमा दावीहरूको जोखिममाङ्कन गरी सो दावी यथासमयमा फर्छ्यौट गर्ने तथा कम्पनीले जीवन बीमा प्रस्ताव स्वीकृत गर्दा कम्पनीको बीमा जोखिममाङ्कन तथा पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्भौता बमोजिम भए नभएको एकिन गरी व्यवस्थापनबाट तयार पारिएको प्रतिवेदन उपर आवधिक रूपमा छलफल एवम् समीक्षा गर्नु रहेको छ । यसका साथै कम्पनीमा पर्न आएका दावी कम्पनीको व्यवसायको आधारमा अपेक्षित सीमा भित्र भए नभएको सुनिश्चितता गर्न बीमा दावी एवम् स्वीकृत बीमा प्रस्ताव पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्भौता बमोजिम पुनर्बीमा भए नभएको सम्बन्धमा व्यवस्थापकीय प्रतिवेदन समीक्षा गर्ने समेत रहेको छ ।
- ख. समितिका प्रमुख कार्य तथा उपलब्धिहरू: दावी भुक्तानी तथा पुनर्बीमा समितिको प्रमुख कार्य तथा उपलब्धिहरू निम्न बमोजिम रहेका छन्:
१. बीमा दावी सम्बन्धमा नियमनकारी निकायबाट जारी निर्देशन पालना भए नभएको समीक्षा गरेको,

२. कम्पनीमा पर्न आएका बीमा दाबी वापत पुनर्बीमा सम्झौताको अधिनमा रही पुनर्बीमकबाट प्राप्त हुनु पर्ने रकम यथासमयमा प्राप्त भए नभएको समीक्षा गरेको,
 ३. पुनर्बीमक कम्पनीसंग भएका पुनर्बीमा सम्झौता पुनरावलोकन गर्ने तथा पुनर्बीमा नीति तर्जुमा गरी परिपालन गर्ने गराउने कार्य गरेको,
 ४. कम्पनीले जीवन बीमा प्रस्ताव स्वीकृत गर्दा कम्पनीको बीमा जोखिमाङ्कन तथा पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्झौता बमोजिम भए नभएको एकिन तथा समीक्षा गर्ने गरेको, र
 ५. कम्पनीले स्वीकृत गरेका जीवन बीमा प्रस्तावहरू पुनर्बीमा दिग्दर्शन तथा पुनर्बीमा सम्झौता अनुरूप पुनर्बीमा भए नभएको समीक्षा गर्ने गरेको ।
- ग. समितिको प्रभावकारिता: दाबी भुक्तानी तथा पुनर्बीमा समितिले समितिको कार्यगत आधारपत्र तथा कम्पनीको बीमा दाबी दिग्दर्शन तथा पुनर्बीमा नीति एवम् बीमा ऐन समेतका आधारमा प्रभावकारी रूपमा आफ्नो काम गरी आएको छ । समितिले विभिन्न मितिमा बैठकहरू सम्पन्न गरी ऐन, नियम, निर्देशन बमोजिम परिपालनाका सम्बन्धमा भए गरेका काम कारवाहीहरूको प्रभावकारी रूपमा समीक्षा गरी व्यवस्थापनलाई आवश्यक निर्देशन दिने कार्यहरू गर्दै आएको छ ।

६. सम्पत्ति शुद्धीकरण निवारण समिति:

- क. समितिको उद्देश्य: समितिको मुख्य उद्देश्य कम्पनीको काम कारवाहीहरू प्रचलित कानून, ऐन नियम, निर्देशन तथा कम्पनीको आन्तरिक नियम तथा विनियम बमोजिम भएको सुनिश्चितता गरी सम्भावित जोखिमका क्षेत्रहरू पहिचान गर्दै कम्पनीको कार्यक्षेत्र, व्यवसायको आकार, ग्राहक तथा कारोबार समेतका आधारमा बीमा व्यवसाय मार्फत हुन सक्ने सम्पत्ति शुद्धीकरण तथा आतङ्ककारी क्रियाकलापमा वित्तीय लगानीको जोखिम मूल्याङ्कन तथा व्यवस्थापन गराउनु रहेको छ ।
- ख. समितिका प्रमुख कार्य तथा उपलब्धिहरू: सम्पत्ति शुद्धीकरण निवारण समितिको प्रमुख कार्य तथा उपलब्धिहरू देहाय बमोजिम रहेका छन्:
 १. सम्पत्ति शुद्धीकरण तथा आतङ्ककारी क्रियाकलापमा वित्तीय लगानी निवारण नीति, प्रक्रिया तथा कार्यक्रम लागू गर्ने गराउने गरेको,
 २. कम्पनीले आफ्नो कार्यक्षेत्र, व्यवसायको आकार, ग्राहक तथा कारोबार समेतका आधारमा बीमा व्यवसाय मार्फत हुन सक्ने सम्पत्ति शुद्धीकरण तथा आतङ्ककारी क्रियाकलापमा वित्तीय लगानीको जोखिम मूल्याङ्कन गराएको,
 ३. जोखिम मूल्याङ्कनका आधारमा जोखिम व्यवस्थापन गर्न आवश्यक उपायहरू अवलम्बन गर्ने गरेको, र
 ४. बीमा व्यवसायसंग सम्बन्धित सीमा कारोबार र शङ्कास्पद कारोबार तथा शङ्कास्पद गतिविधिको प्रतिवेदन नियमनकारी निकायमा पेश गराउने कार्य गरेको ।
- ग. समितिको प्रभावकारिता: समितिले विभिन्न मितिमा बैठकहरू सम्पन्न गरी ऐन, नियम, निर्देशन बमोजिम परिपालनाका सम्बन्धमा नियामक निकायमा पेश गर्नु पर्ने प्रतिवेदन, विवरणहरू तथा त्रैमासिक रूपमा सम्पत्ति शुद्धीकरण निवारणमा भए गरेका काम कारवाहीहरूको प्रभावकारी रूपमा समीक्षा गरी व्यवस्थापनलाई आवश्यक निर्देशन दिने कार्यहरू गर्दै आएको छ ।

COMPANY PROFILE

Citizen Life is one of the fastest growing life insurance company in Nepal. It started its operations on October 19, 2017 (Kartik 02, 2074) after Nepal Beema Pradhikaran, the Insurance Regulatory Authority of Nepal, awarded it the operation license on August 23, 2017 (Bhadra 07, 2074).

Citizen Life is a 70:30 public limited company with an authorized capital of NPR 5 billion, issued capital of NPR 5 billion and paid up capital of 3 billion 937 million and 500 thousand and is majorly promoted by Kantipur Media Group, Shikhar Insurance, reputed Aviation industries, successful bankers, manufacturing industrialists, CEOs from different Insurance Companies, pharmaceutical companies, finance and investment firms, hospitality and tourism companies, real estate companies and several other reputed representatives from different industries. Currently, Citizen Life is serving its clients through 135 branches/sub branches in different parts of the country. Its service network is strong and diversified to distribute an extensive range of products. Complying with regulatory laws, Citizen Life has reinsurance arrangement with Nepal Re and Himalayan Re. Citizen Life focuses on implementing the global best practices in the local market as per the local needs, based on the concept of Glocalization. With the use of the latest technology, Citizen Life aims to reach the grass root level and support the families in case of financial difficulty that might occur after the loss of the breadwinner.

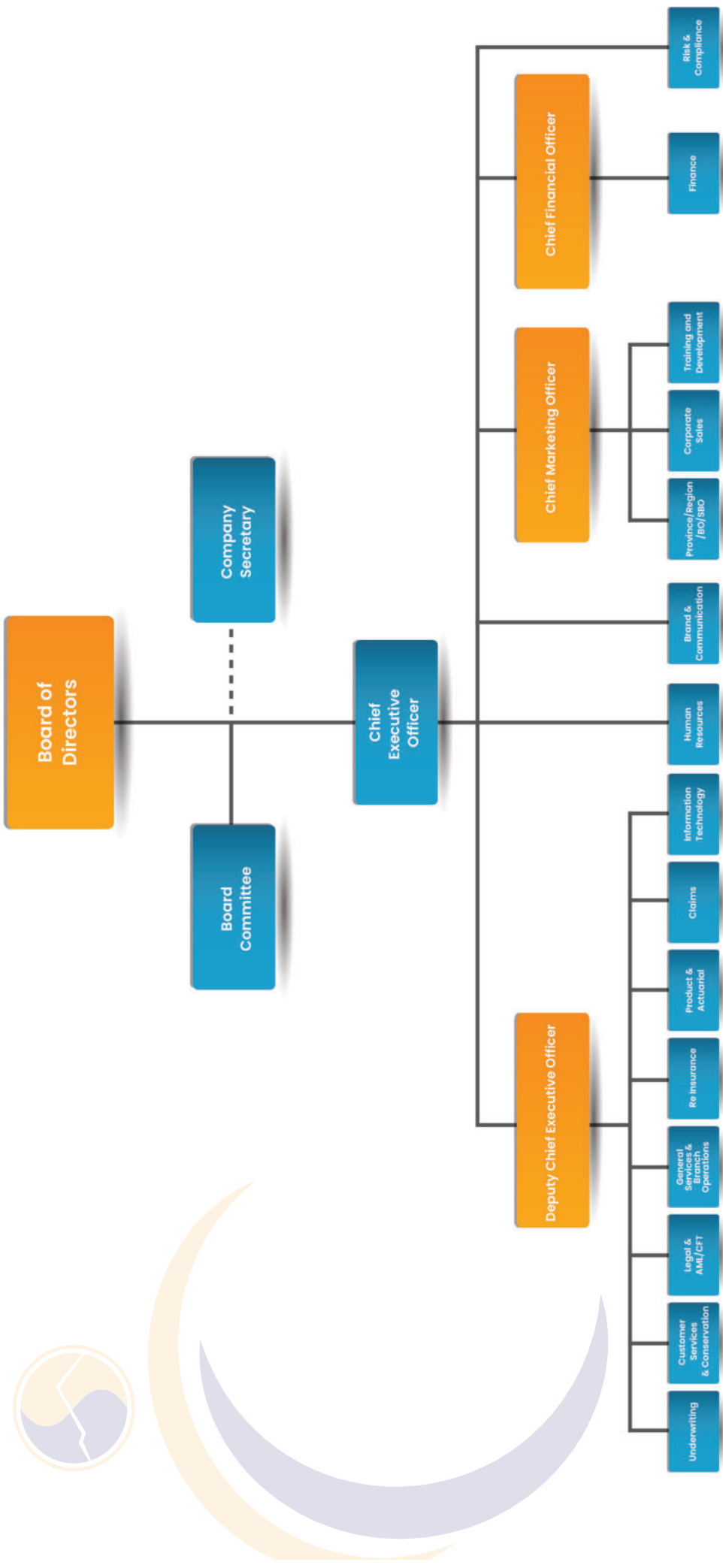
Citizen Life is entirely focused on customer satisfaction and delivering value to its clients/policy holders through innovative insurance plans designed according to the societal needs and also provide an impeccable service. The company brings to you a wide range of protection solutions to help secure your family's future. Its products are designed to:

- Provide financial support for child's education
- Provide wealth with protection solutions
- Provide health and wellness solutions
- Provide retirement solutions and savings

Citizen Life helps you stay financially secure and financially independent in the future by just contributing small disciplined savings at regular intervals.



ORGANIZATIONAL STRUCTURE



DIRECTOR'S PROFILE



Mr. Pradeep Jung Pandey Chairman

Appointment Date: 2018/04/20
Re-Appointment Date: 2022/07/22

Mr. Pradeep Jung Pandey is a Chairman of Citizen Life Insurance Company Limited. He is a management and economics postgraduate. He has extensive, 35+ years of experience in the field of manufacturing industries, financing and trading business.

Currently he is the Managing Director and Chairman of Lomus Pharmaceuticals Pvt. Ltd; a leading Pharmaceutical Company of the Country, Chairman of Lomus Parenterals and Formulation Pvt. Ltd., Lomus Investment Co. Pvt. Ltd., Cosmos Cement Industries Pvt. Ltd., Eastern Cosmos Cement Industries Pvt. Ltd. and Mountain Energy Ltd. He is also the promoter and Ex-Chairman of Citizen Bank International Ltd. and Shikhar Insurance Ltd.

Mr. Pandey had also served as President of Federation of Nepalese Chamber of Commerce and Industries (FNCCI). Besides, he has also affiliation with various social and professional organizations.



Mr. Sumit Kumar Agrawal Director

Appointment Date: 2018/04/20
Re-Appointment Date: 2022/07/22

Mr. Sumit Kumar Agrawal is one of the member of Board of Director in Citizen Life Insurance Company Limited. He is a Bachelor Graduate and he has extensive experience in varied industries in Nepal. Currently he has been serving as a Chairman in companies like Sunrise Developers Pvt. Ltd., Bhagawati Carbide Industries Pvt. Ltd., Oriental Construction & Development Co. Pvt. Ltd. and Nepal Hospitality & Hotel Pvt. Ltd. He is also the Ex-Director of Global IME Bank Ltd.



Mr. Manoj Karki Director

Appointment Date: 2018/04/20
Re-Appointment Date: 2022/07/22

Mr. Manoj Karki is one of the Member of Board of Director in Citizen Life Insurance Company Limited. He is a fellow Chartered Accountant and has provided financial consultancy and audit for more than a decade and has in-depth knowledge about the various facets of Nepalese financial and economic sector.

Currently, he is the President of Airlines Operator's Association Nepal (AOAN) and Managing Director at Summit Air Pvt. Ltd and he excels in developing and implementing risk based control in organization. He was also the Ex-Board of Director of Civil Aviation authority of Nepal (CAAN).

DIRECTOR'S PROFILE



Mr. Mahesh Swar Director

Appointment Date: 2018/04/20
Re-Appointment Date: 2022/07/22

Mr. Mahesh Swar is one of the member of Board of Director in Citizen Life Insurance Company Limited. He is a person with high success rate. He is associated with Kantipur Publication for more than 10 years and currently he is a Chief Executive Officer at Kantipur Media Group.

He has done a course on Strategic Marketing Management at Harvard Business School. He has also done Business Administration and Management course from AOTS, HIDA, Japan and he is a MBA from Ace Institute of Management.

He has been mentoring aspiring entrepreneurs and start-ups for the past two years. He is also a passionate social worker supporting movement of Teach for Nepal and also the Board of Director of TFN. He is also the president of Management Association of Nepal.



Ms. Dawa Futi Sherpa Director- General Public

Appointment Date: 2024/01/28

Ms. Dawa Futi Sherpa is one of the member of Board of Director in Citizen Life Insurance Company Limited. She is the President of the Pasang Lhamu Foundation which is a non-profit making organization. She is also the vice president at the Sherpa Hospitality Group. In 2021, she returned from Madrid, Spain after completing her two-year tenure as an ambassador of Nepal to Spain. She is only the second Nepali ambassador to Spain in the two countries' 52-year-old diplomatic relations.

Over the course of her career, Ms. Sherpa has held various positions in both non-profit and private sectors. She received her MA in International Education from New York University, in NY, USA, and has a sound knowledge of development, the importance of cultural exchange and public diplomacy.



Mr. Bhej Prasad Timilsina Director- General Public

Appointment Date: 2024/01/28

Mr. Bhej Prasad Timilsina is one of the member of Board of Director in Citizen Life Insurance Company Limited. He has done Master's degree from Tribhuvan University with a specialization in finance. Mr. Timilsina holds more than 2 decades of experience in the capital market along with work experience in board and management across various sectors including BFIs, hydropower and investment companies. Currently he is serving as an executive chairman in Global Investment Nepal Private Limited and is director in Ingwa Hydropower Limited.

MANAGEMENT TEAM



KEY PERFORMANCE INDICATORS

OUR STRENGTHS & ACHIEVEMENTS

- Office Network: 135 Branches/Sub Branches
- Number of Agents: 32,870
- Number of Products: 10
- Number of Policy Holders: 1,064,510
- Claim Settlement: NPR 879 Million

- Persistency Ratio: 93.40%
- Premium Growth Rate: 5.47%
- Management Expense Ratio: 11.73
- Return on Equity: 7.59
- Return on Assets: 2.34
- Market Share (FPI): 5.71



- Total Investment: NPR 21.40 Billion
- Life Insurance Fund: NPR 16.85 Billion
- Reserve and Surplus: NPR 3.22 Billion
- Company Rating: [ICRANP-IR] BBB
- Trademark – 15

- Winner “Best Strategies for Insurance Spreading” by Indian Chamber of Commerce on 4th emerging Asia Insurance Awards 2023
- Corporate Business Excellency Award 2022 as a “Best Life Insurance Company of the Year”
- HRM Nepal “Corporate Excellence Award 2024” in Life Insurance Category



MAJOR INITIATIVES AND CAMPAIGNS

नेपाल मै पहिलो पटक

- बीमा अवधि समाप्तिमा बीमाकर्ताको + डबल बोनस
- रु. ५० लाख सम्मको २० घातक रोगको रक्षावरण

Insurance Awareness and Professional Agency Recruitment Campaigns

- विद्यार्थीसंग बीमा कार्यक्रम
 - गुरु सम्मान कार्यक्रम
- जीवन बीमा जरुरी छ अभियान
 - सुनौला १०० दिन अभियान
- सिटिजन स्वरोजगार अभियान
 - Mission Active
 - Level Up



Initiatives under Digital Citizen

- Online policy purchase facility
- Online premium and renewal payment facility
- Dynamic QR Code
- Video KYC

Initiatives under Citizen Care

- Hospital Tie Ups for value added service for client, agents and employees
- Green Initiative: Nurture the Nature, Citizen For Future
- GEN Z focused activities

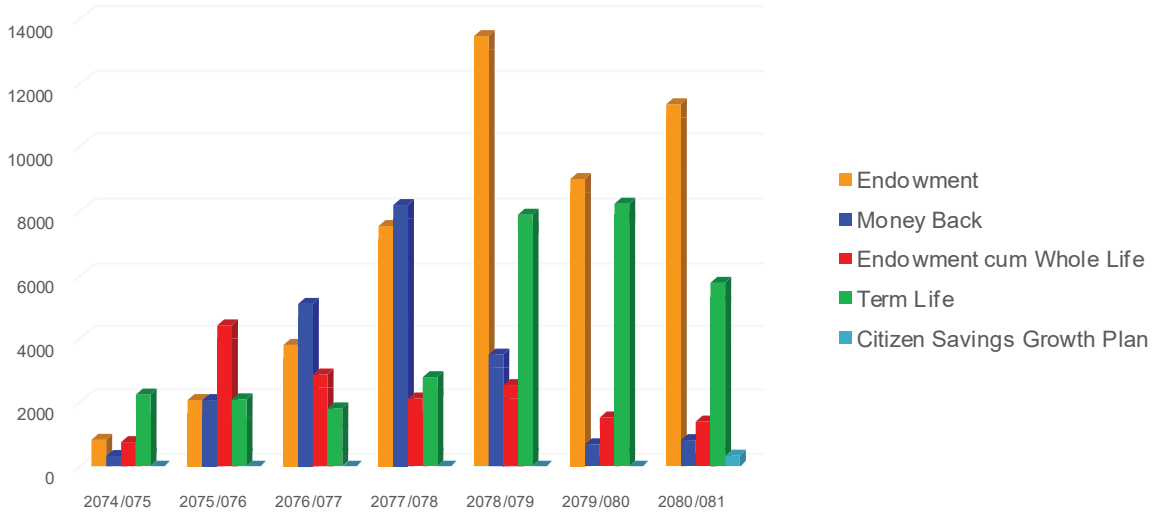
*TILL THE END OF FY 2081/082, 2nd QUARTER

**TILL THE END OF FY 2080/081

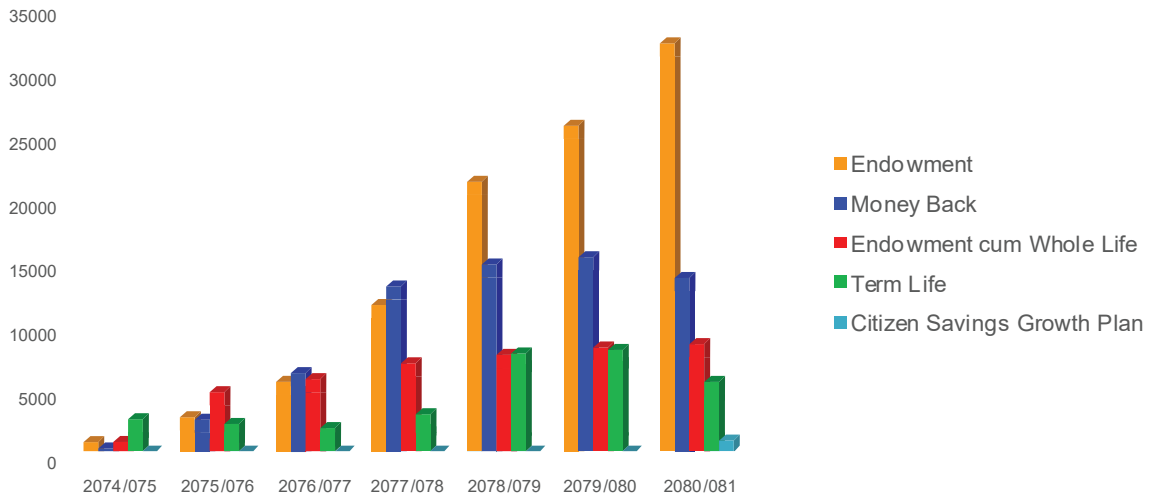
KEY PERFORMANCE INDICATORS

FINANCIAL HIGHLIGHTS

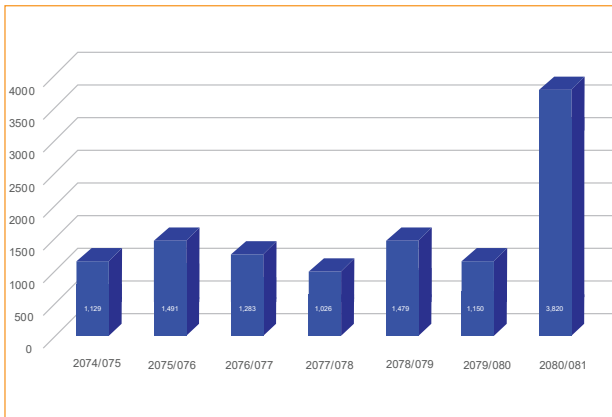
First Premium (Rs. In Lakh):



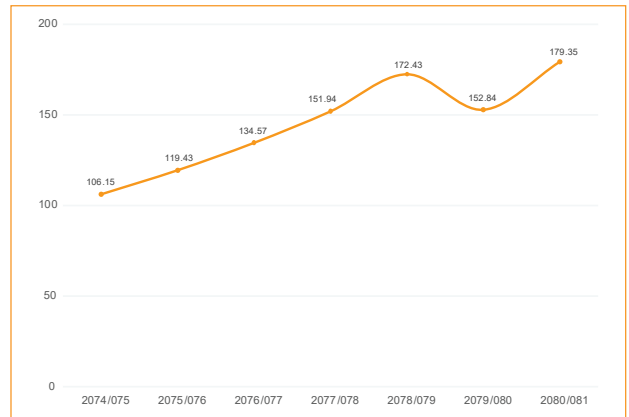
Total Premium (Rs. In Lakh):



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



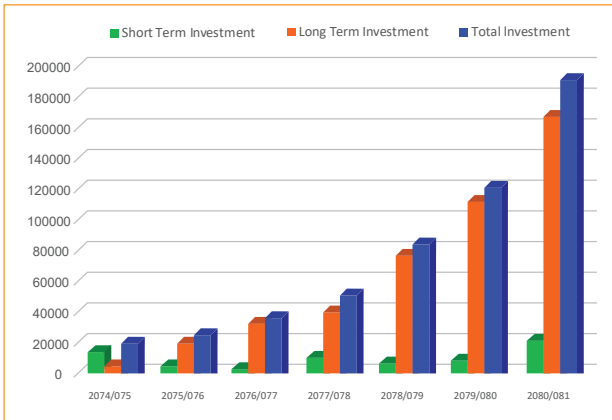
Net Worth Per Share



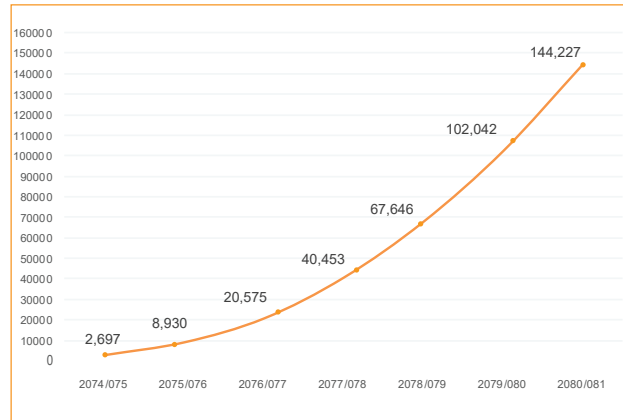
KEY PERFORMANCE INDICATORS

FINANCIAL HIGHLIGHTS

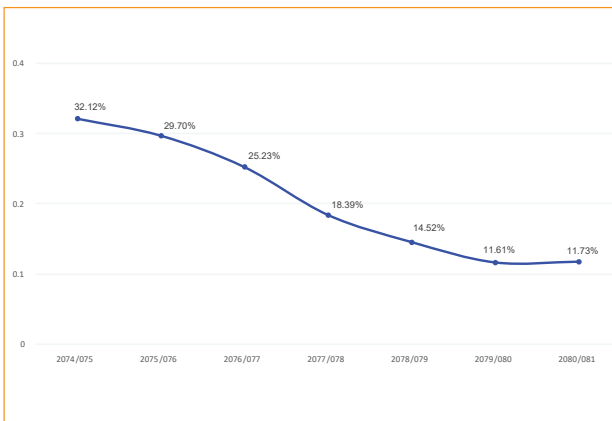
Investments (Rs. In Lakh)



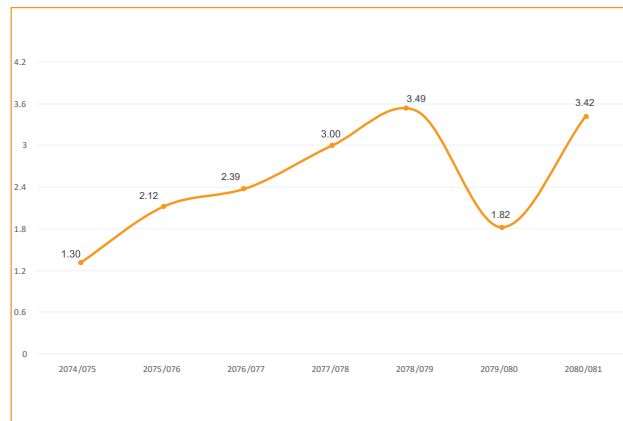
Life Fund (Rs. In Lakh)



Management Expenses Ratio



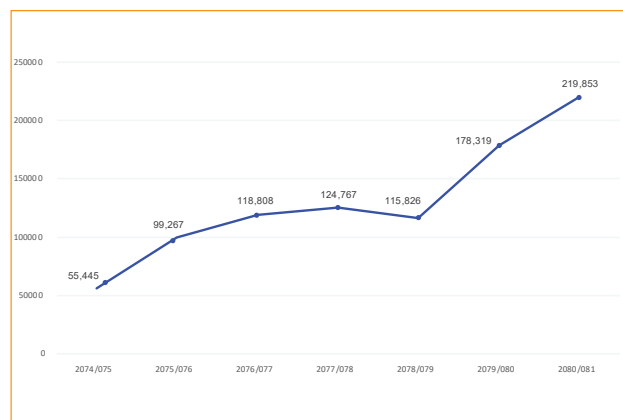
Solvency Margin



Total Number of Agents



Number of Inforce Policies



ENTERPRISE-WIDE FUNCTIONS:

The enterprise-wide function of the company spans across various departments and operational areas to ensure efficient and effective delivery of services and includes everything from underwriting policies to claims management. The detailed enterprise-wide function of the company is as under:

- a. **Underwriting:** This function is responsible for the registration of insurance proposal submitted by the applicant which includes the personal details, coverage needs, and any other relevant data required to assess the risk of the applicant. An evaluation of risk is carried out in determining whether the risk is acceptable or not based on the different parameters like age, occupation, family history, medical history, financial capacity, geographical location etc. This function, based on the assessments, decides whether to accept or postpone the proposal, which is communicated to the applicant. This function ensures all necessary documentation is completed, and the policy is formally issued to the client, confirming the coverage and terms.
- b. **Customer Service and Conservation:** This function is responsible for the support and assistance provided to policyholders. This includes helping them understand their policies, answering questions, resolving issues, and ensuring a positive experience with the company. The function is responsible for managing policy renewals by notifying clients and processing payments to keep policies active by sending reminders for premium payments, policy renewals, and other important dates via calls, messages, or emails. It also oversees assignments of policies by assisting clients with transferring policy ownership or rights to another party as per their requests. This function handles the endorsement of the policies regarding the changes to policy terms, such as coverage adjustments, beneficiary updates, or changes in personal details of the policyholders. This function is also responsible for managing requests for policy loans, including approval, disbursement, and repayment and ensuring timely payment and settlement of survival benefits to policyholders as outlined in their policy terms. The function further assists clients who wish to surrender their policy, including providing information on the surrender value and processing the request. This function also provides a welcoming experience for new policyholders by introducing them to the company's services, benefits, and the claims process along with collecting feedback from the customers.
- c. **Claim:** The core role of this function is to effectively manage claims related to death, disability, and critical illness (CI), ensuring prompt, accurate, and fair settlements. This function oversees the claim intimation where the policyholder notifies the company of a claim, providing necessary details and documents. The function investigates and assesses the claim, verifying the circumstances, reviewing policy terms, and evaluating the validity of the claim. A decision is made on the claim, and if approved, payment is processed to the beneficiary or policyholder. This function ensures that claims are handled efficiently, fairly, and in accordance with policy terms.
- d. **Reinsurance:** This function focuses on managing risk exposure for the company by transferring portions of risk to reinsurance partners to protect the company's financial stability and expand its underwriting capacity. The function's core responsibilities include negotiating and maintaining reinsurance treaties, evaluating risk retention limits, processing reinsurance claims, and ensuring compliance with treaty terms. The function works closely with product & actuarial, underwriting and claims departments to optimize risk management strategies and maintain favorable reinsurance relationships. The function also analyzes reinsurance market conditions, reviews pricing structures and monitors the financial strength of reinsurance partners to ensure that the company maintains effective risk transfer arrangements that support its long-term growth and stability objectives.
- e. **Product and Actuarial:** This function serve as an integrated unit that manages both product development and actuarial functions of the company. The function handles the full product lifecycle - from market research and product conceptualization to pricing, profit margin assessment and filing products for regulatory approval. The function designs competitive insurance solutions while ensuring profitability through detailed actuarial analysis.

The function is also responsible for conducting annual actuarial valuations, which involve working closely with the company's appointed actuary on assessing reserves and monitoring product performance. The function is committed to upholding Treating Customer Fairly (TCF) and meeting Policyholders' Reasonable Expectations (PREs).

- f. **General Services:** This function focuses on managing office operations and overseeing the facility management of the company. The role of this function includes meeting the requisitions of various departments and offices of the company including procurement of goods and services, repairs and maintenance of the assets of the company, overseeing and maintaining smooth functioning of day-to-day operation of offices and departments of the company. This function is also responsible for ensuring the safety and security of the office premises, employees, and assets.
- g. **Finance/Accounts:** This function manages the company's overall financial operations and accounting, including financial planning and budgeting, to ensure the efficient allocation of resources. The other major role of this function includes taxation, cash flow management, profitability analysis and preparing periodic financial reports and other financial documents in line with current policies and procedures. It reviews the company's financial documents and procedures, offering recommendations for necessary improvements. This function also oversees payment processing, including preparing payments and handling bank transfers. This function is also responsible for recording the financial transaction in compliance with the established accounting standards and majorly involves the bookkeeping and management of accounts receivable and payables of the company. This function conducts regular internal control checks to prevent errors, fraud, and theft and coordinating with the auditors of the company.
- h. **Brand and Communication:** This function is responsible for managing, promoting and protecting company's brand value by developing and implementing strategies to ensure consistent messaging, visual identity, and overall perception across all communication channels, aiming to build brand awareness, loyalty, and positive associations with the target audience, ultimately contributing to the business growth and success of company.
- i. **Human Resource:** This function plays a vital role in managing the company's workforce. The human resources department evaluates candidates' qualifications and suitability, which includes reviewing resumes and cover letters. It is responsible for recruiting the best candidates for each role by sourcing talent, scheduling interviews, conducting reference checks, and administering skills assessments. This function also oversees the hiring process, ensuring a seamless transition by providing necessary equipment, training, and support. Additionally, it manages performance appraisals and reviews compensation to ensure employees are fairly rewarded for their work and contributions. The department is dedicated to fostering a positive work environment, offering growth opportunities, and providing competitive compensation and benefits to retain employees and reduce turnover.
- j. **Compliance and Risk Management:** The compliance function of the company majorly involves understanding and managing of the external legal requirements and internal rules that govern the operations of the company. The compliance function continuously keeps track of the regulatory changes, compliance requirements and the company's internal policies along with the legal and regulatory adherence, addressing the compliance gaps. The compliance function plays a key role in maintaining and promoting a strong ethical culture within the company to create and maintain clear ethical guidelines and compliance standards that reflect the company's values, industry regulations, and legal requirements.

The risk management function of the company focuses on identifying, assessing, and mitigating risks that could impact on the company's objectives. It involves recognizing potential risks flagged by every department/unit of the company that could impact the company and evaluating the likelihood and impact of each identified risk to prioritize which ones need to be managed and mitigated. And therefore, reports to the board level committee on the identified risks and corrective actions. This function also evaluates whether the company maintains the required capital, life insurance fund, and other reserves as prescribed by regulatory authorities.

- k. **Legal:** This function plays a crucial role in providing strategic legal advice to help mitigate potential legal risks in business decisions. In the event of a dispute, the department represents the company in litigation, defending its rights and interests and maintaining the company's legal integrity by overseeing related matters. It manages the drafting and review of the contracts, labor-related legal matters, and intellectual property matters, ensuring full compliance with legal provisions.

- I. AML/CFT: The Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) function ensures thorough adherence to anti-money laundering (AML) and counter-terrorism financing (CFT) regulations. It carefully assesses each customer's background and financial transactions, classifying them based on the risk they may pose to the company. The function regularly monitors suspicious activities and, if detected, promptly reports them to the relevant regulatory authority. It also evaluates the company's exposure to AML/CFT risks and implements strategies to effectively manage and reduce these risks.
- m. Investment: This function is responsible for overseeing the overall investment of the company and utilizing the investible funds of the company to maximize returns and minimize risks. The role of this function includes making various investment decisions in line with the strategic objective of the company. This function carries out research and analysis for any arising investment opportunities analyzing different associated risk factors and making informed investment decisions which are subsequently presented to the Investment Committee of the company. This function works closely under the guidance of the investment committee of the company and regularly updates the committee on the performance of the investment portfolio of the company. The investment function of the company is also responsible to ensure that the investments are made in accordance with the investment directive issued by Nepal Insurance Authority.
- n. Training and Development: The major role of this function is to enhance the professional capabilities of employees and agents by providing various training/coaching tools tailored to their respective roles. This function plays a crucial role in recruitment, retention, activation, and engagement of agents by organizing specialized training programs per the approved schedule at respective branches/sub-branches and oversees the process of examination for the agents.
- o. Information Technology: The information technology function plays a crucial role in supporting the functions of the company by ensuring all operations are integrated smoothly, security and efficiency are maintained. It manages important systems such as policy administration, claims processing, underwriting, and customer relationship management (CRM), allowing for more efficient workflows and data-driven decision-making. This function also focuses on protecting the critical consumer and corporate data with strong cybersecurity procedures, assuring regulatory compliance. By embracing sophisticated technologies such as cloud computing, artificial intelligence, and data analytics, the IT team improves operational agility, enhances customer experiences, and drives innovation, eventually supporting the insurer's strategic goals and market competitiveness.

BUSINESS MODEL

BUSINESS MODEL:

Citizen Life is one of the fastest growing life insurance companies in Nepal. With a dedicated team of 391 employees and a strong sales force exceeding 33,000 agents, Citizen Life through its extensive network of 135 province offices/branches/sub-branches across the country in 67 out of 77 districts offers a range of life insurance products aimed at offering financial protection, primarily focusing on affordability and ease of access for families and individuals. The company's business model integrates the idea of sustainable growth, a commitment to innovation and customer satisfaction. The major components of the business model of the company are as under:

A. Value Proposition:

With a commitment towards delivering values to the stakeholders of the company, Citizen Life believes in creating a long-term value and trust for its stakeholders, including policyholders, employees, investors and the broader community. By maintaining a balanced focus on customer satisfaction, profitability, employee well-being and social responsibility, Citizen Life ensures that its operations benefit all those involved.

The company believes in serving the customers' first, by focusing on transparency, customer centricity, and timely and fair claims processing, the company aims to foster trust and long-lasting relationships with its policyholders. Recognizing that its employees are key drivers of success, Citizen Life believes in creating a work culture that fosters growth, empowerment, and professional development. The company aims to cultivate a motivated, engaged workforce that is committed to delivering quality service and achieving business objectives. By investing in initiatives that promote education, healthcare, and sustainability, the company supports positive social change while enhancing its brand reputation and stakeholder relationships. Citizen Life believes in promoting financial inclusion, offering affordable and accessible insurance products to a wide spectrum of society. The company aims to ensure that more people are covered and can benefit from financial protection, regardless of their socio-economic status and believes in maintaining a strong risk management framework to ensure that it can withstand market fluctuations and external challenges. By managing risks effectively, the company provides consistent and reliable coverage to its policyholders, fostering long-term stability and sustainability. Citizen Life is committed to conducting its business with the highest standards of integrity, honesty, and transparency. By adhering to ethical business practices, the company strives to earn the trust and confidence of its stakeholders and build a positive corporate reputation.

B. Product Portfolio:

Citizen Life provides a broad portfolio of life insurance products catering to different customer needs, from financial protection to wealth creation. The product portfolio of the company includes Endowment, Anticipated Endowment, Endowment cum whole life, Universal Life, Term Life (Group Term and Micro Term) and Foreign Employment with a wide range of 10 unique products with distinctive features focused on different segments of customers. The company also offer other additional rider benefits as accidental death benefit, permanent total disability, premium waiver benefit, monthly income benefit, double sum assured, critical illness rider and funeral expense rider.

The endowment product of the company provides the sum assured along with the bonus component to the assured life at the end of the policy term or to the beneficiary on untimely demise of the insured before the maturity of the policy. The plan offers the supplementary benefit which can be opted by the policyholder against which the beneficiary will receive double the sum assured on natural death and three times the sum assured in the case of accidental death subject to policy terms and conditions.

The company has introduced the Child Endowment policy to support parents to build funds to meet the future expenses of the children with its feature of providing insurance coverage to children. This plan extends insurance cover on the child as life assured and parent as the proposer.

The Anticipated Endowment portfolio of the company provides the policyholder with a periodic sum assured in specific intervals to meet financial requirements of life assured as well as cover the risk of life assured throughout the term of policy.

The Endowment cum Whole Life portfolio of the company is designed to provide long term protection by providing a lump sum amount at maturity which can be synced with the retirement age to get most out of this policy. More importantly, this policy also provides the insured with life coverage for up to 90 years. Also, the insured will get survival benefits in regular intervals from 70 to 90 years age.

The company has also introduced insurance policies for the people having a lower income base through the product of group affinity (micro term insurance policies) with affordable premiums. The foreign employment term life product of the company has been designed for those who are going out of the country for the sole purpose of foreign employment.

The company has recently introduced a universal life insurance product that offers life cover for the policyholder, thus securing the financial future of the family. This plan is customized to offer regular savings with guaranteed risk coverage till the end of the policy term subject to the policy conditions. Consumers can get a high yield on their investments as a single segregated fund for this plan is allocated to a non-participating fund. This product is the preferred financial planning option for individuals who want the additional savings and future-centered benefits the plans provide.

Therefore, through diverse insurance products and affordable premiums, Citizen Life has been providing insurance services for customers of different segments.

C. Revenue Structure:

The major source of revenue for Citizen Life is the periodical premiums paid by the policyholders followed by the return earned on the investment made by the company. The premium can be paid monthly, quarterly, half yearly and yearly as opted by the policyholders. The policyholders can also opt to pay the whole premium amount at once at the time of inception of the policy. To determine the premium rate for a particular plan, the actuarial price setting is done based on statistics and probability to estimate the value of future claims within a given risk. The other source of revenue is from the investment income, i.e. the premiums collected are invested in various assets, generating interest, dividends and capital gains, which contributes to the company's revenue. The investment income earned by the company are therefore allocated to the policyholder fund and shareholder fund based on the weight of the policyholders' fund and the shareholder's fund. Currently, at least ninety percent of the valuation surplus in participating portfolio is allocated to the policyholders and remaining to the shareholders as determined by the appointed actuary of the company which resembles the underwriting profit. It indicates that the company is effectively pricing its insurance products and managing its investment and other risks, ensuring that premiums collected and income from investment are sufficient to cover claims, expenses and policyholders' bonus while still generating a profit for the shareholders.

The reinsurance profit commission income is also one of the sources of revenue for the company. The policy cancellation charges, late fees, duplication fees etc, are the other type of incomes earned by the company.

D. Cost Structure:

The cost structure of Citizen Life majorly involves the components related to its business acquisition, reinsurance coverage, claims and benefits payout, operations and management expenses.

The acquisition costs of the company majorly comprise of the commission and a certain percentage of management costs utilized to acquire the business for the company which includes the costs relating to the business promotion, agent training and agent incentives. In exchange for a specified amount of reinsurance coverage over a defined period, company needs to pay a sum of amount as reinsurance premium to the reinsurers which is one of the costs to be borne by the company from the premium collected on the insurance policies. The other major cost of the company is the claims and benefit payouts which includes death benefits, maturity benefits, surrender claims and health related benefits such as critical illness or disability benefits. The administrative and

operational costs of the company include the cost of running the company such as employee benefits, costs related to the office infrastructure and customer service-related costs. The other costs include the costs related to the regulatory and the cost of complying with government regulations and laws, such as service fees, internal and external audit fees, legal fees and share related costs.

E. Key Resources:

i. Distribution Channel:

The distribution channel of the company comprises of the individual agents who are certified individuals to sell the insurance policies on behalf of the company in return for commission and incentives and the corporate agents who are engaged in a particular business and sell the insurance policies to their existing members or customers or staff. Amongst the two distribution channels, the company believes in providing personalized services to the customers and therefore has placed its focus on individual agents. Therefore, the company regularly provides training to develop the capabilities of the new and existing agents so that the policyholders can benefit from this collaboration. The company believes that these initiatives can also promote entrepreneurial growth in the country by providing the source of income. In addition to the involvement of individual and corporate agents, the company has also facilitated the policyholders using online platforms such as eSewa, Khalti etc. for premium payment.

ii. Technology and Digital Infrastructure:

Citizen Life believes in the use of technology for the seamless and efficient delivery of services to its customers along with improving the existing business processes through automation of manual processes. Through the integration of the digital infrastructure in the company's business processes, the company aims to reduce and optimize the time and costs involved in providing the service. Citizen Life leverages a highly secure and cost-effective cloud environment, accessible 24/7, to deliver seamless and efficient services to its customers. The automation of online proposals simplifies the process of creating and managing policies, making it hassle-free for users. Real-time transaction capabilities ensure instant processing of payments and other financial activities, while integration with multiple digital payment channels offers flexibility and convenience. Automated policy and renewal reminders keep customers informed about important updates, such as policy renewals, birthday wishes, and service notifications, ensuring timely communication. A decentralized, province-level call center provides localized support, enhancing accessibility and responsiveness. Agents and policyholders can easily access their accounts through personalized logins, and payments are made quick and secure with a system-integrated dynamic QR code feature. Additionally, a user-friendly mobile app allows customers and agents to manage policies, make payments, and access services anytime, anywhere. This comprehensive digital transformation ensures a smoother, more secure, and customer-centric experience for all.

iii. Customer Relationships:

Citizen Life believes in maintaining strong relationships with customers and ensuring their needs are met efficiently and to do so the company has decentralized service networks throughout the country who serve customers from various branches and sub-branches, ensuring that support is always within reach. In addition to it, the customer service and conservation function of the company focuses on effective and timely communication with the policyholders and addresses any concerns that customers may have. Citizen Life is committed to maintaining excellent customer relationships and continuously improving the services to meet the evolving needs of the customers along with top-notch after-sales service and hassle-free claim processing. To enhance customer experience, the company has designated a Grievances Handling Officer and an Information Officer whom customers can easily contact.

The company believes in providing accurate and transparent information to its customers to help customers make informed decisions. The company has also embraced a digital platform that allows for seamless communication and interaction, like departmental WhatsApp number and email address, mobile application. For consistent engagement of the customer, the company also has Viber community, Facebook page, and YouTube channel. This platform

enables customers to access services, get their queries resolved, and stay updated with the latest information at their convenience.

iv. Human Resource:

Human resources are one of the key resources of the company as they contribute, influence, impact and support the value proposition by ensuring the right talent is in the right place to deliver the services of the company. Citizen Life believes in creating an inclusive culture which encourages collaboration and teamwork with a holistic approach to innovation. Citizen Life focuses on attracting, developing and retaining high-performance employees.

F. Risk Management:

Citizen Life employs a comprehensive risk management framework to ensure that the company actively manages its risk to achieve appropriate risk and return tradeoffs in accordance with the company's values and goals. The company has formulated its risk management policy to identify, assess, and mitigate risks related to various categories relating to the company's operations, assets and financial health. This helps the company to make informed risk decisions for proper risk management. Company follows a three lines of defense model which describes the roles and responsibilities of key stakeholders of the partnership with regards to risk management which is evident from the establishment of the Risk Management & Solvency and Monitoring & Supervision Committee and risk management function that ensures continuous monitoring and improvement of the risk management practices of the company. The risk management policy has set out the risk appetite statement which provides a high-level indication of how much risk the company is willing to take, accept or tolerate to achieve its goals and objectives along with the risk management process of the company which includes identification, assessment, mitigation & control, monitoring & review and communication.

MAJOR SOURCES AND QUALITY OF CAPITAL:

The capital structure of the company reflects high-quality capital, characterized by permanence, loss absorbency, availability, absence of encumbrances and subordination. The significant contributions from paid up share capital, share premium, and retained earnings provide a solid foundation for financial stability and growth. Additionally, the presence of catastrophe reserves ensures preparedness for unexpected losses, further enhancing the quality of capital. Component of equity is shown as below:

Particulars	Amount (000)
Share Capital	3,937,500
Share Premium	1,512,188
Catastrophe Reserves	175,447
Retained Earnings	722,126
Other Equity	714,823
Total Equity	7,062,085

The total equity of the company stands at NPR 7,062,085K, comprising various components that reflect a strong foundation for managing risk and meeting policyholder obligations.

The share capital, amounting to NPR 3,937,500K, represents the core equity base of the company. It provides high loss absorbency as permanent capital that ranks last in liquidation, offering a strong buffer against losses. With no maturity date or repayment obligation, it ensures long-term stability and is fully available to absorb losses without any encumbrance or mandatory servicing costs.

Share premium, totaling NPR 1,512,188K, further strengthens the equity base. It is a permanent source of capital that can be used to write off share issue expenses or issue bonus shares, though it is not available for distribution as cash dividends. Like share capital, it ranks last in liquidation and has no mandatory servicing costs, ensuring its availability for strategic purposes.

Catastrophe reserves, amounting to NPR 175,447K, are specifically earmarked for catastrophic losses as per regulatory requirements under the Insurance Act, 2079. While the detailed uses and procedures

are not explicitly laid down in the regulations, these reserves are available for catastrophic events, subject to approval from the regulatory authority. They provide high loss absorbency and permanence, ranking last in liquidation with no mandatory servicing costs.

Retained earnings, totaling NPR 722,126K, represent accumulated profits reinvested in the business. They offer high loss absorbency and permanence, with no repayment obligation. While fully available for use, distribution such as stock or cash dividends requires regulatory approval. Retained earnings rank last in liquidation and are free from encumbrance or servicing costs.

Other Equity, amounting to NPR 714,823K, includes several components:

Corporate Social Responsibility (CSR) reserves amounting NPR 4,686K is the amount allocated as 1% of net profit in compliance with Corporate Governance Directive, 2080 issued by the Nepal Insurance Authority. These reserves are restricted to CSR activities and have low loss absorbency, though they rank last in liquidation with no servicing costs.

Fair Value Reserves totaling NPR 1,080K reflect the changes in the fair value of assets and provide moderate loss absorbency. They are subject to market fluctuations and can be realized upon asset sales, ranking last in liquidation with no servicing costs.

Deferred Tax Reserve totaling NPR 681,561K represents future tax benefits expected to be received by the company and provides moderate loss absorbency. It is realized over time as tax benefits are utilized and ranks last in liquidation with no servicing costs.

Regulatory Reserve amounting to NPR 27,496K is set aside for regulatory compliance, representing the difference between net profit as per NFRS-based financial statement and GAAP-based financial statements in previous years as per the instruction of Nepal Insurance Authority. It provides high loss absorbency and is readily available for regulatory requirements, though its use requires regulatory approval. It ranks last in liquidation with no servicing costs.

SOURCES OF CAPITAL AND THEIR INTERCONNECTEDNESS:

The capital structure of the company is interconnected with various operational and financial aspects, ensuring long-term sustainability and compliance. Share capital and share premium provide the foundation for underwriting capacity, allowing the company to write new business and expand its market. Retained earnings play a dual role, strengthening solvency by absorbing losses and enhancing dividend capacity by ensuring sufficient distributable profits. Catastrophe reserves act as a financial cushion against large claims, protecting capital and maintaining underwriting stability. These capital sources collectively influence the available capital resources (ACR), directly impacting the solvency ratio and ensuring the company meets minimum capital requirements set by regulators. A strong capital position enables business expansion, enhances market confidence, and supports consistent dividend payouts. This interconnectedness ensures the company maintains financial strength, sustains profitable operations, and fulfills policyholder commitments effectively.

FUTURE OUTLOOK

2025

- Enhanced digital tools and customer-centric products emerged post-pandemic, supported by regulatory reforms aimed at improving efficiency and transparency, paving the way for a more inclusive financial future.
- Focusing on agility, Customer-centric innovations powering product evolution to help navigate complexities and meet new demands
- Emphasizing customer ease and convenience through embedded solutions and tech integrations.
- Evolution of distribution models with digitally empowered agents and organizational partnerships.
- Investing on automation for operational efficiency and reduction of fixed cost
- Aligning practices with the global standards which includes implementing ESG (Environmental, Social, and Governance) principles to offer sustainable and socially responsible operational practices within the organization.

STRATEGY

- Risk Management
- Market Diversification
- Research, Training and Development
- Aligning with Long Term Financial Growth
- Diversified and Balanced Product Portfolio
- Digital Transformation
- Employee Engagement
- Innovation and Automation
- Building Trust, Awareness and Brand Reputation
- Sustainability Initiatives and Corporate Responsibility

OBJECTIVES

- Financial Stability
- Capacity Enhancement
- Improving Customer Satisfaction
- Enhancing Operational Efficiency
- Increasing Market Share
- Reducing Environmental Impact
- Developing New Products and Services
- Fostering a Diverse and Inclusive Workforce

CODE OF CONDUCT AND ETHICAL PRINCIPLES



Customer Treatment

- Fairness: Treat all customers fairly and equitably
- Communication: Communicate with customers clearly, promptly, and appropriately
- Recommendations: Provide suitable and objective recommendations to customers
- Needs: Recognize customers' needs and provide high-quality products
- Solicitation: Develop and ensure appropriate solicitation

Information Handling

- Confidentiality: Ensure confidentiality of communication and transactions
- Disclosure: Provide relevant information to stake holders
- Accuracy: Ensure completeness and accuracy of relevant records
- Transparency: Act openly, fairly, and respectfully

Business Conduct

- Integrity: Conduct business with the utmost good faith and integrity
- Compliance: Comply with relevant laws and regulations
- Honesty: Be honest and trustworthy with customers
- Conflict of interest: Avoid conflict of interest and step aside if it can't be resolved
- Misuse of position: Avoid misuse of position and information
- Continual Learning: Stay up to date on best practices and regulations
- Commitment to excellence: Committed to ongoing process improvements and innovation to meet the evolving needs of our stakeholders

INITIATIVES FOR STAFF WELFARE

Citizen Life Insurance Company Limited demonstrates a strong commitment to staff welfare through a comprehensive range of initiatives aimed at ensuring occupational health and safety, professional development, and fostering a culture of diversity and inclusion. Below is a summary of the key initiatives:

1. Occupational Health and Safety

- **Health and Safety Committee:** Established to monitor, review, and recommend workplace safety measures.
- **Workplace Environment:** Ensures an adequate and healthy workspace
- **Insurance Coverage:** Provides Endowment Life Insurance, Group Medical Insurance and Group Accidental Insurance for employees.

2. Professional Development and Capacity Building

- **Citizen College:** A platform offering regular classes conducted by internal and external experts to enhance employees' skills and knowledge.
- **Capacity Enhance Program:** A training program for employees to enhance their capacity.

3. Diversity and Inclusion

- **Respect for Diversity:** Acknowledges and respects the diverse religious beliefs, cultural practices, and traditions of employees and customers.
- **Women Forum:** A platform for female employees to promote and encourage women's fundamental role, promote them to discuss, initiate and recommend various women related proposals and activities to management
- **Celebration of Diversity:** Annual celebration of the company's establishment anniversary (Kartik 2), where employees proudly showcase their cultural and religious heritage.

4. Employee Benefits and Welfare

- **Regular Pay and Benefits:** Competitive compensation packages.
- **Equal Opportunities:** Focused on providing equal opportunities for growth and career development.

5. Recognition and Rewards

- **Employee Recognition Programs:** Implement awards or incentives for outstanding performance, innovation, or teamwork.
- **Long-Service Awards:** Recognize and reward employees for their loyalty and dedication to the company. We have started to award employees completing five years of service with us.

6. Celebration of Milestones

- **Birthdays and Anniversaries:** Recognize employees' personal and professional milestones with small celebrations or gifts.
- **Team Achievements:** Celebrate team successes and project completions to boost morale.

These initiatives reflect Citizen Life's dedication to creating a safe, inclusive, and supportive work environment that values employee well-being, professional growth, and cultural diversity.

TRAINING AND DEVELOPMENT

Citizen Personality Excellence Training
by Former Miss Nepal and Media
Person Ms. Sugarika KC



Sales Capacity Enhancement Training
Program by International
Trainer Mr. Bijay Kumar Jha



Regional Level Award Ceremony and Sales Capacity
Enhancement Training Programs



📍 West Region- Kohalpur



📍 East Region- Biratchowk



📍 Mid Region - Bardibas



📍 Mid Region- Kathmandu



📍 Mid West- Butwal



📍 Mid West- Pokhara

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Citizen Life Insurance Company upholds Corporate Social Responsibility (CSR) as one of its core principle, ensuring its business operations align with ethical practices and sustainable development goals. The company is committed towards creating a positive impact across environmental, social, and economic dimensions, integrating sustainability into its operations and decision-making processes. Through targeted initiatives, Citizen Life has been actively contributing to fostering a better future for communities and the planet.

The organization is deeply invested in social development, with a focus on uplifting the backward communities. Different educational programs with collaboration with the local level bodies and organizations has been one of the main initiatives. The organization conducts educational and awareness programs in rural areas to enhance financial literacy and insurance understanding.

Sponsorships of community projects, including schools, skill-training centers, and disaster relief initiatives, further highlight its dedication to societal well-being. Collaborations with local organizations and NGOs ensure that these efforts address the specific needs of the communities. From warm clothes donations to the earthquake victims, to the necessities donations for the flood victims, Citizen Life has left no stones unturned towards giving back to the society and its people. Financial donations made towards the construction of Hospital, various monetary aids, sponsorships towards educational organizations are some of the project sponsored by the company aiming towards better equality through its CSR initiatives.

Sector	Sub - Sector	Amount
Social Projects	Health	820,705
	Insurance Literacy	27,800
	Natural Disaster Management	487,143
Direct Grants	Education	314,300
	Increases income-earning capacity of socially disadvantaged people	52,000
Total CSR Expenses for Fiscal Year 2080/081		1,701,948

The organization has made its anniversary celebrations synonymous with giving back to society through its annual blood donation drive. This initiative is a cornerstone of the company's CSR efforts, reflecting its commitment to promoting health and well-being in the communities it serves. Held on the company's anniversary every year, the event is organized across multiple locations, including its head office and branch offices nationwide, ensuring widespread participation and impact.

In the field of environmental conservation, Citizen Life has undertaken several impactful initiatives. The company has emphasized more and more tree plantation for better conservation of the greenery in the rapidly growing urban areas without compromising the requirements in the rural areas.

By integrating CSR into its operations, Citizen Life demonstrates its commitment to sustainable growth and transparency, regularly disclosing the outcomes of its initiatives in annual reports and stakeholder communications. This holistic approach reinforces the company's role as a socially responsible corporate leader in Nepal's insurance sector.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Relief Materials Distribution for Flood Victims



📍 Thapathali, Bagmati Corridor

Financial Support to Ganeshman Singh Swathya Pratisthan for Free Health Check Up of Senior Citizens



Warm school clothes distributed to 470 flood victim students from Roshi and 246 students from Dhading Chepang Community as their study was being affected due to cold weather



📍 Roshi, Kavre



📍 Dhading



📍 Roshi, Kavre



📍 Dhading

Sanitation and Dustbin Handover Program in Different Public Places



CORPORATE SOCIAL RESPONSIBILITY (CSR)

Financial Support of NRs. 3 lakhs to Shree Gargi Kanya Gurukul for girls education and shelter purpose who were from marginalized community



Financial Support of Rs 4 lakh to Enable Nepal to produce prosthetic Hand for differently able children



Blood Donation Programs



CORPORATE SOCIAL RESPONSIBILITY (CSR)

Traffic Awareness Program



📍 Janakpur

Food Distribution in Old Age Home



📍 Pokhara

Warm Clothes Distribution



📍 Pharsatkar

CONTRIBUTION IN THE NATIONAL ECONOMY:

Life Insurance businesses have always been an integral part in the economic development of the nation. The contributions extend beyond merely providing financial protection to individuals and families as the life insurance businesses promote and encourage long-term savings, investments in capital markets and infrastructure, promoting financial literacy, creating jobs and providing social security and social welfare of the people. Citizen Life has been contributing towards the economic growth and prosperity of the nation by generating employment, capital investments, contribution towards the national tax revenue, social security and through investment in the infrastructure of the country.

The contribution of the company to the national economy is evident through its investment in the capital market, fixed deposits, debentures and infrastructure of the country. As at Ashadh end, 2081, Citizen Life has made an investment of NPR 504 Million in the capital market i.e. shares and mutual funds of various companies and has also invested in the infrastructural sector of the nation of NPR 82 Million with NPR 32 Million in hydropower and NPR 50 Million in agriculture sector.

Additionally, by depositing taxes on various claims to policyholders relating to the core business of the company, house rent, remuneration tax, investment income, and dividend distribution taxes, the company has been able to contribute NPR 299 Million to the nation's tax revenue.

Citizen Life has also contributed to the job creation of the country through the generation of employment for 391 employees and 29,906 agents as on Ashadh end 2081 through its 135 offices (province offices/branches/sub-branches) widespread across 67 districts out of 77 districts of Nepal extending the employment opportunities to the local people resulting into the economic growth of the nation.

ENVIRONMENTAL CONSERVATION, SOCIAL DEVELOPMENT AND SUSTAINABILITY INITIATIVES:

Citizen Life has established itself to be one of the progressive companies in Nepal's life insurance sector by adopting the principles of sustainability development in its operation through the company's internal policies, investment strategies and various programs with the aim at fostering environmental, social, and economic well-being along with the success of the company.

The company in its initiation towards environmental conservation, social development and sustainability has incorporated digital and paperless procedures into the day-to-day operations. With the focus of transitioning towards minimum use of paper for policy issuance, claims processing, and client communication, the company has not only enhanced its efficiency but also contributed towards conserving resources in the long run. By providing a digital solution, the company has fostered a culture of sustainability while ensuring seamless service delivery throughout its extensive network.

In addition to these practices, the company supports climate action through investments in projects involving renewable energy and green infrastructure. Citizen Life has also been actively engaged with the local communities through its province offices/branches/sub-branches to raise awareness about sustainability and climate resilience along with its involvement in the community projects of tree-plantation and disaster relief programs, reinforcing its role as a socially conscious corporate entity.

Citizen Life has adopted practices that promote gender equality, diversity, equity and inclusion, environment conservation, good health and well-being. As on Ashadh End 2081, women account for 44.76 percent of the company's workforce. The company actively works toward creating an inclusive work environment, offering opportunities and competitive compensation with its commitment to equity and inclusion for women and underrepresented groups.

In its mission to uplift communities, Citizen Life has prioritized societal education and awareness programs, especially in rural parts of the nation. The company regularly organizes campaigns to promote financial literacy and insurance awareness. These initiatives are complemented by the sponsorship of educational workshops and community learning events that emphasize the importance of sustainable practices and long-term financial planning.

Citizen Life has also been prioritizing the health and well-being of its employees, customers, and society at large. The company has partnered with healthcare providers to improve access to medical services. Additionally, it has been organizing and sponsoring health camps and wellness programs in urban as well as remote areas of the nation to address the lack of healthcare resources.



MANAGEMENT REPORT FROM THE CEO

This fiscal year has been another rewarding year as we navigate a dynamic market landscape. I am proud to report that Citizen Life has achieved outstanding results, with our Balance Sheet increasing by 50%, Life fund by 41%, and Investments by 57%. Most impressively, we have seen our net profit surge by 232%, while growing our policyholder base by 23.29%.

We have maintained a healthy solvency ratio of 342%, exceeding regulatory requirements, and achieved a market share of 5.71% in first-year premium income. Key performance indicators: customer retention rate of 93.40%, premium growth rate of 5.47% and management expense ratio of 11.73%; further highlight our robust financial health.

Strategic Priorities: Market Expansion and Financial Strength:

Market leadership remains our core focus, achieved through enhanced insurance offerings and a strengthened office network. Citizen Life now operates in 136 locations supported by over 33,000 Citizen Leaders. Our diverse product range spans endowment, anticipated endowment, endowment cum whole life, universal life, credit life term, and foreign employment term insurance portfolios, addressing varied customer needs.

Protecting the interests of both policyholders and shareholders drives our investment approach. Despite the challenging low-interest environment, we've maintained strong returns through strategic diversification across fixed deposits, debentures, mutual funds, and equities. Our investment decisions strictly adhere to regulatory guidelines while supporting our long-term objectives.

Together, these priorities create a foundation for sustainable growth while fulfilling our commitments to all stakeholders.

Governance Excellence: Building Trust Through Compliance and Transparency:

At Citizen Life, we've successfully balanced regulatory requirements with customer benefits. Our implementation of the Risk Based Capital and Solvency Directive maintains healthy policyholder bonuses while meeting regulatory requirements.

Our robust governance structure, anchored by an engaged Board of Directors and specialized committees, guides our strategic direction while ensuring comprehensive oversight. This governance framework supports our unwavering commitment to transparency, ethical practices, and effective risk management.

The principle of Treating Customers Fairly (TCF) forms the core of our products and services. We regularly assess whether we're meeting the reasonable expectations we've set with our policyholders through clear communication about benefits, risks, and limitations.

This foundation, accountability, fair treatment principles, and open communication with policyholders, shareholders, and regulators—has been instrumental in earning stakeholder trust and driving our sustained growth and stability.

As we have positioned Citizen Life as the potential market leader, we recognize our significant responsibility—a responsibility we embrace through our continued commitment to governance excellence.

Sustainability Initiatives:

I am pleased to highlight our "Nurture the Nature, Citizen for Future" go-green awareness campaign, marking a significant step forward in our environmental stewardship. Additionally, our "Digital Citizen" campaign promotes sustainable business practices throughout our operations.

We've implemented several tech-driven solutions that both enhance sustainability and improve customer interactions: Paperless policy issuance, Digital claims processing, QR-based payment systems, and Video KYC verification. These advancements align our practices with global sustainability standards while accelerating our digital transformation journey, benefiting both our planet and our customers.

Professional Growth & Learning Initiatives:

We prioritize creating robust learning opportunities that empower every team member to reach their full potential. By investing in continuous professional development, we ensure our colleagues stay at the forefront of industry knowledge, regulatory requirements, and technological innovation.

Our regional skill-building programs deliberately extend to all locations, including our rural branches, ensuring geographic location never limits growth potential. This approach reinforces our commitment to diversity and inclusive development.

Future Outlook:

As the insurance industry evolves through digitalization, implementation of NFRS 17 and changing customer preference, we're positioning Citizen Life to thrive amid these changes by enhancing our digital capabilities, accelerating innovation, improving operational efficiency, and elevating customer experiences—all aligned with our vision of delivering competitive, innovative services.

Our strategic roadmap focuses on three key pillars:

First, we're expanding our product portfolio and distribution footprint to reach more customers with tailored solutions. Second, we're investing in human resource focusing on Generation Z talent, recognizing that their innovative thinking and industry expertise are crucial for achieving our business objectives. Finally, we remain committed to creating and distributing economic value to all stakeholders, with special emphasis on customer benefits.

With these strategic priorities and our collective dedication, I'm confident Citizen Life will continue its upward trajectory of growth and excellence in the coming financial year, delivering enhanced service and performance.

Acknowledgments:

I extend my deepest appreciation to our management team and employees at all levels for embodying the Citizen Life brand and bringing success and honor to the company. I express my sincerest gratitude to the Chairman and Board members for their continued guidance and support, which has been instrumental in ensuring growth and stability.

My sincere appreciation also goes to our insurance leaders, reinsurance partners, brand ambassadors, media partners, and shareholders for your continued trust, support and confidence in our vision. I also wish to express profound gratitude to our regulators for their oversight and collaboration, which helps us maintain the highest standards of compliance and ethical conduct in our operations.

To our valued customers, we express our heartfelt gratitude—your loyalty has been fundamental to maintaining our strong position in the market.

Poshak Raj Paudel
Chief Executive Officer

RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT FRAMEWORK:

The company employs a systematic and regulatory-compliant framework to manage risks across all functions of the company. This framework is designed on a foundation of robust governance, proactive risk identification, and effective mitigation strategies and is aligned with the Risk Based Capital and Solvency Directive, 2081 and the Risk Management Guidelines for Insurance Company, 2076 issued by the Nepal Insurance Authority (NIA). It ensures the company's ability to manage risks while achieving its strategic objectives and safeguarding the interests of policyholders. The framework is guided by the following key principles:

a. Risk Governance Structure:

The company has established a structured governance framework to oversee risk management activities:

- **Board of Directors:** The Board provides oversight and ensures that risk management strategies are aligned with the company's business objectives and risk appetite.
- **Risk Management & Solvency and Supervision & Monitoring Committee:** The Committee is responsible for implementing risk policies, monitoring risk exposures, and ensuring the adequacy of risk controls across the organization along with ensuring compliance with prevailing laws, regulations and internal policies of the company.
- **Risk Management Function:** The Chief Compliance and Risk Officer leads the risk management function, ensuring continuous monitoring, assessment, and reporting of risks to senior management and the Risk Management & Solvency and Supervision & Monitoring Committee.

b. Risk Identification & Assessment:

The company employs a systematic approach to identify and assess risks across all areas of its operations. Risks are categorized, documented, and evaluated to ensure a proactive and structured risk management process as follows:

• Risk Categorization:

Risks are categorized into the following key areas:

- **Insurance Risk:** Arises from uncertainties related to policyholder behavior, mortality, morbidity, and longevity. This includes the risk of higher-than-expected claims or changes in policyholder behavior.
- **Market Risk:** Results from fluctuations in interest rates, equity prices, and property prices, which can impact the value of the company's investments and liabilities.
- **Credit Risk:** Occurs due to the potential default of counterparties, such as borrowers or bond issuers, leading to financial losses.
- **Operational Risk:** Stems from failures in internal processes, systems, or human factors, including IT disruptions, fraud, or compliance breaches.
- **Liquidity Risk:** Refers to the inability to meet short-term financial obligations due to insufficient cash or liquid assets.

• Risk Registers:

Risk registers are maintained by the employees of the company to document the identified risks and self-assess those identified risks systematically. These registers capture essential details such as:

- **Risk Descriptions:** Clear definitions of each identified risk.
- **Likelihood and Impact:** Assessments of the probability and potential severity of risks.
- **Mitigation Measures:** Actions and controls implemented to reduce or manage risks.

• Assessments:

Risk assessments are conducted periodically using both qualitative and quantitative methods. These assessments evaluate:

- The likelihood of risks materializing.
- The potential impact on the company's financial performance, operations, and reputation.
- The effectiveness of existing mitigation measures.

This structured approach ensures consistency and transparency in risk identification and management.

c. Risk Mitigation & Control Measures:

The company has implemented a range of measures tailored to address specific risk categories and ensure the company's financial stability, operational resilience, and regulatory compliance. The key strategies are as follows:

• Insurance Risk:

The company mitigates insurance risk through:

- Sound Underwriting Practices: Stringent underwriting standards are applied to assess the risk profile of potential policyholders, ensuring that premiums are commensurate with the level of risk.
- Actuarial Models: Actuarial models are used for pricing, reserving and projecting future liabilities.
- Reinsurance Arrangements: A significant portion of insurance risk is transferred to reinsurers, reducing the company's exposure to large or unexpected claims.
- Regular Reviews: Claims experience and assumptions are reviewed periodically to ensure they remain accurate and aligned with actual outcomes.

• Market Risk:

Market risk stems from fluctuations in interest rates, equity prices, and property prices, which can impact on the company's investment portfolio and liabilities. The investment portfolio is diversified across asset classes (e.g., time deposits, bonds, equities) and sectors to reduce exposure to any single class of asset.

• Credit Risk:

Credit risk arises from the potential default of counterparties, such as borrowers or bond issuers. The company mitigates this risk through:

- Credit Assessment: Credit analysis is conducted before investing in counterparties. This includes reviewing credit ratings, financial statements, and industry outlooks. The company has an internal credit rating system to set the maximum credit limit based on their rating scores which is updated periodically.
- Exposure Limits: The company sets limits on exposure to individual counterparties and sectors to avoid over-concentration of risk which is aligned with Investment Directive issued by the Nepal Insurance Authority.
- Continuous Monitoring: Credit exposures are monitored regularly, and corrective actions are taken if deterioration in credit quality is observed.

• Operational Risk:

Operational risk arises from failures in internal processes, systems, or human factors. The company addresses this through:

- Internal Controls: Strong internal controls and audit mechanisms are implemented to detect and prevent operational failures, fraud, and errors.
- IT Security Measures: Cybersecurity protocols are employed to protect sensitive data, IT systems, and digital infrastructure from breaches and cyberattacks.
- IT governance is overseen by a dedicated committee, ensuring alignment with organizational goals. Advanced security measures, such as firewalls, antivirus solutions, role-based access controls, and Multi-Factor Authentication (MFA), are in place, with

ongoing plans to enhance endpoint security and implement comprehensive monitoring solutions.

- Employee Training: Regular training programs are conducted to enhance employee awareness and competence in risk management, compliance, and best operational practices.

- **Liquidity Risk:**

Liquidity risk refers to the inability to meet short-term financial obligations. The company manages this risk by maintaining sufficient cash and liquid assets to cover short-term liabilities and unexpected cash outflows.

- **Regulatory Risk:**

Regulatory risk arises from changes in laws, regulations, or supervisory practices. The company mitigates this risk through:

- Compliance Framework: A compliance framework ensures adherence to all applicable laws, regulations, and guidelines, including those set by the Nepal Insurance Authority (NIA).
- Regulatory Monitoring: The company actively monitors regulatory developments and stay informed about changes that may impact on its operations.
- Risk-Based Capital (RBC): The company maintains capital levels in compliance with RBC requirements to ensure financial resilience and regulatory compliance.

d. Monitoring & Reporting:

The company maintains a periodic monitoring and reporting mechanism to ensure timely identification and response to risks. Risk exposure and mitigation efforts are reported periodically to senior management and the Risk Management & Solvency and Supervision & Monitoring Committee for informed decision-making. The company adheres to risk-based capital (RBC) requirements as per NIA guidelines, ensuring financial stability and regulatory compliance.

e. Risk Culture & Training:

The company promotes a strong risk culture across the organization, ensuring that all employees understand their roles and responsibilities in managing risks through:

- Risk Awareness: Regular training programs are conducted to enhance employee awareness and competence in risk management.
- Risk Appetite & Tolerance: The company's risk appetite and tolerance levels are clearly defined and communicated to relevant stakeholders.

CLIMATE RISK MANAGEMENT:

Citizen Life has formulated and is in the process of implementation of its internal climate risk management policy to promote sustainable development of the company by maximizing the beneficial impacts of climate change responses and minimizing the negative impacts across the company affected by the changing climate by carrying out climate resilient operations.

While the company has not considered climate change to be a major risk to its business model, sustainability ambition is focused on making a positive impact on climate change for the present and the future. Thus, the impacts of the risks and opportunities of climate change are considered while developing the product strategy and while determining the business plan of the company.

Citizen Life has grouped climate risks into three main categories: (i) Physical Risks relating to the impact of events related to climate change such as severe storms, droughts, flooding on property, infrastructure, and life of the insured, (ii) Transition Risks relating to the risk that arises from actions geared towards making a transition to a sustainable economy and (iii) Liability risk relating to the risks

that could arise when parties that have suffered losses from climate change seek to recover those losses from others they believe may have been liable, such as through lawsuits or insurance claims.

Further, to these main categories of risks, company believes (iv) Operational risks relating to the physical climate events that negatively affects the company's ability to carry out basic functions or causing business disruptions due to damage of physical property, energy disruptions, malfunctioning information technology (IT) systems, etc. and the (v) Reputational Risks arising from an altered perception of businesses based on the contribution to climate change and environmental degradation to be the secondary climate related risks impacting the business of the company.

In addition to climate-related risks, business opportunities presented by climate change are also explored, allowing the company to better position itself in not only reducing costs for own operations but also meeting growing demand of the products facilitating the impact of climate change related risks.

DISCLOSURE ON REINSURANCE:

Citizen Life has established a robust reinsurance policy that aligns with the Nepal Insurance Authority's Reinsurance Directives, 2080. The company maintains four primary types of reinsurance treaties: Individual Life, Group Life, Foreign Employment Term Life, and Catastrophe Excess of Loss Reinsurance, formally signed and automatically renewed annually providing a continuous and stable risk management framework. Besides the CAT XL reinsurance arrangement, the company maintains a catastrophe reserve by transferring 10% of its annual net profit to cover unexpected catastrophic events in line with the Insurance Act, 2079. The company's reinsurance strategy demonstrates a balanced approach to risk management through multiple layers of protection.

From a qualitative perspective, the company in compliance with the Reinsurance Directive, 2080, has reinsurance agreement in place with both the national reinsurers – Nepal Reinsurance Company Limited and Himalayan Reinsurance Limited. The credit rating for each of the reinsurers is as follows:

Reinsurer	Rating
Nepal Re	AA - (ICRA Nepal)
Himalayan Re	A (ICRA Nepal), B+ (AM BEST)

The reinsurance arrangement follows a structured approach, beginning with mandatory direct cession ceded to both national reinsurers (following a gradual reduction schedule from 8% to nil between 2080/081 and 2084/085), followed by the insurer's retention and surplus reinsurance arrangements which is inclusive of 30% of Quota Share Reinsurance of the Surplus Risk ceded with both national reinsurers in equal percentage. This layered approach ensures adequate coverage while maintaining compliance with regulatory requirements. The company also maintains profit-sharing arrangements with reinsurers for different business portfolios, demonstrating a balanced approach to risk and reward sharing.

Quantitatively, Citizen Life maintains prudent retention limits across its portfolio. For individual life and group term insurance, the company retains NPR 500,000 per life per contract. For group affinity portfolio, the retention is set at 50% of the portfolio, while for foreign employment term assurance, it's maintained at 84% of the portfolio. The catastrophe coverage extends to NPR 10,000,000 per catastrophe event with a limit of 10 lives per event.

The company's financial capacity for risk retention is well within the limit of 0.5% of the company's net worth and maximum of NPR 50 lakhs per policy as prescribed by the Reinsurance Directive, 2080. The comprehensive reinsurance strategy ultimately serves to ensure regulatory compliance, maintain financial stability, implement robust risk management, and preserve the company's capacity to meet policyholder's liability under every scenario. By balancing risk transfer, retention, and financial prudence, Citizen Life Insurance Company demonstrates a sophisticated approach to protecting its stakeholders' interests.

INTERNAL CONTROL FRAMEWORK:

Citizen Life has implemented a robust Internal Control Framework to ensure operational efficiency, financial integrity, regulatory compliance, and risk mitigation. The framework is structured around the Three Lines of Defense Model and is structured around the five key components of internal control. Additionally, to enhance objectivity, the company has outsourced its internal audit function to an external professional firm and appointed a dedicated AML Compliance Implementation Officer to oversee Anti-Money Laundering and Combatting Financing of Terrorism (AML/CFT) compliance.

Three Lines of Defense Model:

First Line of Defense-Business & Operational Management:

- Comprises frontline business units, branch operations, and functional teams responsible for implementing controls in day-to-day activities.
- Ensures adherence to company policies, procedures, manuals and financial reporting accuracy.
- Identifies, assesses, and mitigates risks at the operational level while maintaining compliance with internal policies and regulatory requirements.

Second Line of Defense-Risk Management & Compliance Function:

- Oversees risk management and regulatory compliance.
- Monitors adherence to policies and provide guidance on risk mitigation strategies.
- Ensures compliance with Nepal Insurance Authority (NIA) regulations, NFRS standards, and compliance with prevailing laws and regulations.
- A dedicated AML Compliance Implementation Officer ensures adherence to Anti-Money Laundering and Combatting Financing of Terrorism (AML/CFT) regulations.
- AML/CFT implementation includes customer due diligence (CDD), transaction monitoring, suspicious transaction reporting (STR), and regulatory reporting as mandated by Nepal Rastra Bank (NRB) Financial Information Unit and Nepal Insurance Authority (NIA).

Third Line of Defense-Independent Internal Audit Function:

- The internal audit function is outsourced to an independent external professional firm to enhance objectivity and efficiency.
- The internal auditors provide assurance on the effectiveness of internal controls, governance, and risk management processes.
- The outsourced audit firm reports directly to the Audit Committee ensuring transparency and accountability.
- Risk based internal audits are conducted periodically complying the provision of Internal Audit Directive issued by Nepal Insurance Authority.

Key Components of Internal Control:

i. Control Environment:

The control environment sets the tone at the top, influencing the overall culture and ethical values within the company.

- The Board of Directors, Audit Committee, Risk Management & Solvency and Monitoring and Supervision Committee and senior management provide oversight and promote a strong internal control culture.
- Organizational structure having defined roles and responsibilities across departments with clear segregation of duties prevents conflicts of interest and enhances the accountability.
- Strong HR policies ensure that employees with the necessary expertise are recruited, trained and developed.
- Continuous training and awareness programs on risk management, AML/CFT compliance and regulatory requirements ensures compliant behavior across the company.

ii. Risk Assessment:

The risk assessment process involves identifying and analyzing risks that could impact the achievement of the company's objectives.

- The company has risk management framework and policies that helps to identify, assess and mitigate the risk which is integrated into operational, financial, and strategic decision-making.
- Company has risk management and compliance function as second line of defense for ensuring effective risk and compliance management.
- A dedicated AML Compliance Implementation Officer ensures compliance with AML/CFT regulations.

iii. Control Activities:

Control activities are the policies and procedures implemented to mitigate risks and ensure compliance with objectives of the company. The company has the following policies and procedures to ensure control effectiveness with the company.

1. AML/CFT Policy, 2081
2. AML/CFT Procedure, 2081
3. Claim Manual, 2080
4. Customer Service and Conservation Manual, 2080
5. Climate Change Risk Management Policy, 2023
6. Employee Service Bylaw, 2081
7. Financial Administration Bylaw, 2074
8. Internal Audit Policy, 2023
9. Product Development Manual, 2023
10. Underwriting Manual, 2080
11. Reinsurance Manual, 2023
12. Reinsurance Policy, 2023
13. Risk Management Policy, 2023
14. Corporate Social Responsibility Procedure, 2080
15. Information and Communication Technology Policy, 2081

Further, companies have approval and authorization, verification, reconciliation, physical verification mechanism to help maintain compliance, minimize fraud risk, ensure accurate financial reporting, and enhance operational efficiency in the company.

iv. Information & Communication:

The information and communication component ensures the timely and accurate flow of information within the organization and with external parties. It supports decision-making and ensures that employees understand their role in maintaining internal controls. The company has a management information system that produces reports containing operational, financial and compliance-related information required for decision-making. All policies, procedures and manuals are communicated to the relevant personnel within the organization to ensure that they receive a clear message relating to control responsibilities and take them seriously. Monthly meetings of the head of the department (HODs) with senior management are conducted to make the HODs understand their role in the internal control system, as well as how individual activities relate to the work of others. The company has a grievance handling officer, information officer and regulatory focal person to ensure effective communication with external parties, such as customers, suppliers, regulators and shareholders

v. Monitoring:

Monitoring activities involve the continuous evaluation of the internal control system to ensure its effectiveness. This includes regular reviews, audits, and corrective actions to address any weaknesses or gaps in controls. The internal audit function is outsourced to an independent firm, ensuring objectivity. Audit findings are reported directly to the Board Level Audit Committee. Internal audit adopts risk-based approach of auditing and covers financial controls, operational processes and regulatory compliance. Compliance function oversees the implementation of audit

recommendations to strengthen internal controls. Periodic evaluations on the effectiveness of internal control are carried through internal audits.

IT SYSTEM AND CONTROL:

Citizen Life has established a modern and resilient IT infrastructure by combining cloud-based and on-premises solutions, including virtualized servers, centralized storage with cloud synchronization, and a robust network connecting branches securely. The company utilizes specialized software for core operations, compliance, and productivity, while adhering to regulatory guidelines and aligning IT processes. IT governance is overseen by a dedicated committee, ensuring alignment with organizational goals. Advanced security measures, such as firewalls, antivirus solutions, role-based access controls, and Multi-Factor Authentication (MFA), are in place, with ongoing plans to enhance endpoint security and implement comprehensive monitoring solutions.

Citizen Life is driving digital transformation to boost operational efficiency and customer experience by automating internal processes, reducing manual tasks, and enhancing productivity. The company offers seamless digital platforms for policy purchases and claims management, while integrating third-party systems to improve B2B and B2C interactions. Citizen Life Insurance is prioritizing digital transformation, investing in advanced technologies, and strengthening IT governance and security to support its long-term goals.

STATEMENT OF RESPONSIBILITY OF THE CHIEF FINANCIAL OFFICER:

This statement delineates the principal responsibilities and obligations of the Chief Financial Officer (CFO) in relation to the preparation, presentation, and oversight of the annual financial statements of the Company as follows:

1. Financial Reporting

Chief Financial Officer is responsible for overseeing the preparation, presentation, and integrity of annual financial statements and related disclosures which ensures that:

- The financial statements have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) and comply with the requirements of the Insurance Act, 2079 (2022) and the directives of the Nepal Insurance Authority (NIA).
- The financial statements present a true and fair view of the financial position, financial performance, and cash flows of Citizen Life Insurance Company Limited for the year ended on Asadh End, 2081.

2. Internal Controls over financial reporting

The Chief Financial Officer is responsible for the establishment and monitoring of internal control over financial reporting as follows:

- The internal control system includes policies and procedures to safeguard assets, prevent and detect fraud, and ensure compliance with laws and regulations and CFO is responsible for the establishment and maintenance of an effective system of internal controls over financial reporting and for conducting the regular reviews to ensure their continued adequacy.
- These controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards.

3. Risk Management

The Chief Financial Officer is responsible for the review of the company's risk management framework to ensure that it is adequate to mitigate financial and operational risks.

4. Ethical Standards

The Chief Financial Officer is committed to upholding the highest standards of confidentiality, professionalism, transparency, accountability and integrity within the finance function and across the company.

.....
Gopal Pangen
Chief Financial Officer

CERTIFICATION BY APPOINTED ACTUARY OF THE COMPANY

I, Navin Vishwanath Iyer, in my professional capacity as the Appointed Actuary of Citizen Life Insurance Company Limited (hereinafter referred to as "the Company"), hereby certify that I have conducted a comprehensive actuarial valuation of the Company's liabilities as of July 15, 2024.

Based on my professional assessment, I affirm that:

1. I have thoroughly verified the accuracy and completeness of the valuation data provided to me through multiple reasonableness checks and data validation procedures.
2. The reserves are adequate and proper as of July 15, 2024, covering all known liabilities pertaining to the long-term business of the company. These reserves account for all bonus declarations made up to this date and comply fully with the requirements outlined in the Risk Based Capital and Solvency Directive, 2024 issued by the Nepal Insurance Authority.
3. The Company is sufficiently solvent, in accordance with the Risk Based Capital and Solvency Directive, 2024 as on the date of valuation viz. July 15, 2024 with Solvency Ratio of 342%.



Navin Vishwanath Iyer
Fellow, Institute of Actuaries of India
Appointed Actuary
Membership Number: 6779
Certificate of Practice No.: 6779/99

December 09, 2024

Independent Auditor's Report

To the Shareholders of Citizen Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Citizen Life Insurance Company Limited which comprise the statement of financial position as at Ashadh 31, 2081 (July 15, 2024), and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company as at Ashadh 31, 2081 (July 15, 2024), and of its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards.

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 *Auditors 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 Code of Ethics for Professional Accountants* together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAN's Handbook of Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As for the reporting date, the company's paid-up capital is NPR 3.937 billion. The paid-up capital of the company is proposed to be NPR 5 billion in FY 2081/82 as required by Insurance Act, 2079 issued by Nepal Insurance Authority to attain a stipulated minimum paid up capital. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. N	Key Audit Matters	Auditor's Response
1.	<p>Investment Valuation, Identification, and Impairment</p> <p>NRFS - Investment of the company comprises of investment in quoted, unquoted equity instruments, bonds, debentures, mutual funds, and fixed deposits of financial institutions. The valuation of the aforesaid securities has been done in compliance with NFRS 9. The investment in the government and NRB bonds and T-bills should be recognized on reporting date on Amortized cost basis whereas other investments in equity instruments, other than those held for trading, should be valued at Fair Value through Other Comprehensive Income.</p> <p>Given the varieties of treatments recommended for valuation of investment based on nature of cash flow, the business model adopted, complexity of calculations and</p>	<p>Our audit approach regarding verification of process of investment valuation, identification and impairment included:</p> <p>a. Review of the investment of company and its valuation having reference to NFRS issued by the Accounting Standard Board of Nepal.</p> <p>b. We assessed the nature of expected cash flow of the investments as well as the business model adopted by the management on the basis of available evidence/circumstances and ensured that classification of investment is commensurate with nature of cash flow and management intention of holding the investment.</p> <p>c. For the investment valuation that is done at amortized cost, we checked the EIR and amortization schedule on test basis.</p> <p>d. For the investment valued through OCI for quoted investment, we ensured that fair valuation has been done at the closing transaction rate in NEPSE as on</p>



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	the significance of amount involved in such investments, same has been considered as Key Audit Matter in our audit.	15.07.2024.
2.	<p>Information Technology General Controls</p> <p>IT controls with respect to recording of transactions, generating various reports in compliance with Nepal Insurance Authority guidelines and other compliances to regulators is an important part of the process. Such reporting is highly dependent on the effective working of Software and other allied systems.</p> <p>We have considered this as key audit matter as any control lapses, validation failures, incorrect input data and wrong extraction of data may result in wrong reporting of data to the management, shareholders and regulators</p>	<p>Our audit approach regarding Information technology of company is based upon the Information Technology Guidelines 2076 issued by Nepal Insurance Authority and it included:</p> <ol style="list-style-type: none"> Understanding the coding system adopted by the company for various categories of products. Understanding the feeding of the data in the system and going through the extraction of the financial information and statements from the IT system existing in the company Checking of the user requirements for any changes in the regulations/ policy of the company Reviewed the reports generated by the system on a sample basis. We verified the premium income/expense and claim payment in regard to policies issued and claim intimated on test basis

Information Other than Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report and Management Report but does not include the financial statements and our auditor's report thereon. Such information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 in the audit, or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility 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 Nepal Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain 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 on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management,
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 the 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.

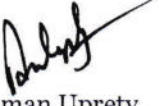
Report on the requirements of Companies Act 2063, Prevailing Insurance Act and Directives of Nepal Insurance Authority

We have obtained satisfactory information and explanations asked for, which to the best of our knowledge and belief were necessary for the purpose of our audit; the returns received from the company, though the statements are independently not audited, were adequate for the purpose of the audit; the financial statements have been prepared in accordance with the provisions of the Companies Act 2063, and they are in agreement with the books of accounts of the company; and the accounts and records of the company are properly maintained in accordance with the prevailing laws.

To the best of our information and according to the explanations given to us, in the course of our audit, we observed that adequate amount have been set aside for insurance fund and other statutory reserves as per Nepal Insurance Authority Directives; the business of the company was conducted satisfactorily in line with the Nepal Insurance Authority Directives, the company has not conducted any business other than insurance business and has not issued any unauthorized policies and its transactions were found to



be within the scope of its authority. We did not come across cases where the company has acted against the interest of the insured and investors. Further, the company's internal control system is reasonably adequate, and we did not come across cases of accounting related fraud and the cases where the board of directors or any director or any office bearer of the Company has acted contrary to the provisions of law, caused loss or damage to the company, or committed any misappropriation of the funds of company. Also, the company has provided the required financial and other information to its shareholders and the company appears to be able to serve its long-term liabilities out of its assets.



Aman Uprety
Partner



Date: February 20, 2025
Place: Kathmandu

UDIN: 250220CA00451YrvH3

Citizen Life Insurance Company Limited
Statement of Financial Position
As At Ashadh 31, 2081 (July 15, 2024)

Fig in NPR

Particulars	Notes	Current Year	Previous Year
Assets:			
Goodwill & Intangible Assets	4	2,822,809	2,505,085
Property and Equipment	5	231,373,813	235,740,566
Investment Properties	6	-	-
Deferred Tax Assets	7	677,960,434	635,650,542
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	19,079,801,107	12,127,149,590
Loans	11	810,518,362	634,571,621
Reinsurance Assets	12	2,630,000	93,107
Current Tax Assets	21	460,553,651	327,511,843
Insurance Receivables	13	32,737,814	46,676,376
Other Assets	14	10,089,478	35,686,102
Other Financial Assets	15	319,181,447	217,741,263
Cash and Cash Equivalent	16	412,303,295	464,897,050
Total Assets		22,039,972,212	14,728,223,146
Equity & Liabilities:			
Equity:			
Share Capital	17 (a)	3,937,500,000	2,625,000,000
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	1,512,188,265	13,037,437
Catastrophe Reserves	17 (d)	175,447,465	137,250,191
Retained Earnings	17 (e)	722,126,406	579,539,081
Other Equity	17 (f)	714,822,955	657,177,783
Total Equity		7,062,085,091	4,012,004,492
Liabilities:			
Provisions	18	28,506,080	22,689,111
Gross Insurance Contract Liabilities	19	14,422,683,859	10,204,161,327
Deferred Tax Liabilities	7	-	-
Insurance Payable	20	2,164,487	9,198,540
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	254,381,866	230,356,119
Other Financial Liabilities	24	270,150,828	249,813,558
Total Liabilities		14,977,887,121	10,716,218,654
Total Equity and Liabilities		22,039,972,212	14,728,223,146

The accompanying notes form an Integral Part of Financial Statements.

Gopal Pangani 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	CA Aman Uprety Partner S.A.R. Associates Chartered Accountants
Dawa Futi Sherpa Director	Bhej Prasad Timilsina Director		Kathmandu Date: 2081/11/08

Citizen Life Insurance Company Limited
Statement of Profit or Loss
For Period from Shrawan 01, 2080 to Ashadh 31, 2081 (July 17, 2023 to July 15, 2024)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	6,215,338,761	5,893,266,051
Premiums Ceded	26	(373,589,845)	(411,186,336)
Net Earned Premiums		5,841,748,916	5,482,079,715
Commission Income	27	32,877,165	51,876,177
Other Direct Income	28	17,344,331	15,697,135
Interest Income on Loan to Policyholders	11	85,998,744	52,439,811
Income from Investments and Loans	29	1,596,503,774	1,065,361,926
Net Gain/(Loss) on Fair Value Changes	30	-	-
Net Realised Gains/(Losses)	31	-	-
Other Income	32	1,635,770	1,293,394
Total Income		7,576,108,700	6,668,748,158
Expenses:			
Gross Benefits and Claims Paid	33	1,828,060,112	1,902,818,961
Claims Ceded	33	(305,895,629)	(267,727,102)
Gross Change in Contract Liabilities	34	4,208,801,538	3,439,590,347
Change in Contract Liabilities Ceded to Reinsurers	34	(2,536,893)	2,432,246
Net Benefits and Claims Paid		5,728,429,129	5,077,114,452
Commission Expenses	35	645,546,135	718,889,220
Service Fees	36	43,813,117	44,918,778
Other Direct expenses	37	-	-
Employee Benefits Expenses	38	327,522,375	267,699,619
Depreciation and Amortization Expenses	39	56,580,790	54,430,347
Impairment Losses	40	223,485	499,449
Other Operating Expenses	41	382,991,294	380,497,838
Finance Cost	42	9,029,627	9,706,429
Total Expenses		7,194,135,953	6,553,756,132
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		381,972,748	114,992,026
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		381,972,748	114,992,026
Income Tax Expense	43	(48,044,516)	12,395,853
Net Profit/(Loss) For The Year		430,017,264	102,596,173
Earning Per Share:			
Basic EPS		10.92	4.33
Diluted EPS		10.92	4.33

The accompanying notes form an Integral Part of Financial Statements.

Gopal Pangani
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

CA Aman Uprety
Partner
S.A.R. Associates
Chartered Accountants

Dawa Futi Sherpa
Director

Bhej Prasad Timilsina
Director

Kathmandu
Date: 2081/11/08

Citizen Life Insurance Company Limited
Statement of Other Comprehensive Income
For Period from Shrawan 01, 2080 to Ashadh 31, 2081 (July 17, 2023 to July 15, 2024)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/(Loss) For the Year		430,017,264	102,596,173
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		22,938,496	15,543,152
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		(5,734,624)	(3,885,788)
Total Other Comprehensive Income For the Year, Net of Tax		17,203,872	11,657,364
Total Comprehensive Income For the Year, Net of Tax		447,221,136	114,253,537

The accompanying notes form an Integral Part of Financial Statements.

Gopal Pangeni
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

CA Aman Uprety
Partner
S.A.R. Associates
Chartered Accountants

Dawa Futi Sherpa
Director

Bhej Prasad Timilsina
Director

Kathmandu
Date: 2081/11/08

Citizen Life Insurance Company Limited
Statement of Changes in Equity
As At Ashadh 31, 2081 (July 15, 2024)

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	Actual Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as on 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
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
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	-	-	-	-	-	-	-	-	-	-	11,657,364	-	-	-	11,657,364
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	12,395,853	-	-	-	-	-	-	-	(12,395,853)	-	-
Transfer to 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 Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	875,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	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)	-	633,516,285	27,495,610	4,012,004,492
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2080	2,625,000,000	-	-	-	579,539,081	-	-	137,250,191	2,568,654	-	(6,402,767)	-	633,516,285	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

Gopal Pangi
Chief Financial Officer

Poshak Raj Paudel
Chief Executive Officer

Pradeep Jung Pandey
Chairman

Sumit Kumar Agrawal
Director

Manoj Karki
Director

Mahesh Swar
Director

Dawa Futi Sherpa
Director

Bhej Prasad Timilsina
Director

Kathmandu
Date: 2081/11/08

CA Aman Uprety
Partner
S.A.R. Associates
Chartered Accountants

Citizen Life Insurance Company Limited
Statement of Changes in Equity
As At Ashadh 31, 2081 (July 15, 2024)

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 Sharawan 1, 2080	2,625,000,000	-	-	13,037,437	579,539,081	-	-	137,250,191	2,568,654	-	(6,402,767)	-	633,516,285	27,495,610	4,012,004,492
Profit/(Loss) For the Year	-	-	-	-	430,017,264	-	-	-	-	-	-	-	-	-	430,017,264
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	-	-	-	-	-	-	-	-	-	-	17,203,872	-	-	-	17,203,872
v) Revaluation of Property and Equipments/ Goodwill & Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	(42,017,002)	-	-	38,197,275	3,819,727	-	(9,720,994)	-	-	-	(9,720,994)
Transfer to Deferred Tax Reserves	-	-	-	-	(48,044,516)	-	-	-	-	-	-	-	48,044,516	-	-
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 Issuance Costs	-	-	-	(39,849,172)	-	-	-	-	-	-	-	-	-	-	(39,849,172)
Contribution by Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	187,500,000	-	-	-	(187,500,000)	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	1,125,000,000	-	-	1,539,000,000	-	-	-	-	-	-	-	-	-	-	2,664,000,000
iii) Cash Dividend	-	-	-	-	(9,868,421)	-	-	-	-	-	-	-	-	-	(9,868,421)
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	(1,701,948)	-	-	-	-	-	(1,701,948)
v) CSR Expenses during the year	-	-	-	-	722,126,406	-	-	175,447,465	4,686,433	-	1,080,110	-	681,560,801	27,495,610	7,062,085,091
Balance as on Ashadh end, 2081	3,937,500,000	-	-	1,512,188,265	722,126,406	-	-	175,447,465	4,686,433	-	1,080,110	-	681,560,801	27,495,610	7,062,085,091

The accompanying notes form an Integral Part of Financial Statements.

As per our attached report of even date

Gopal Pangeni Chief Financial Officer	Poohak Raj Paudel Chief Executive Officer	Prateep Jung Pandey Chairman	Sumit Kumar Agrawal Director	Manoj Karki Director	Mahesh Swar Director	Dawa Futi Sherpa Director	Bhej Prasad Timilsina Director	Kathmandu Date: 2081/11/08	CA Aman Uprety Partner S.A.R. Associates Chartered Accountants
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Citizen Life Insurance Company Limited
Statement of Cash Flows
As At Ashadh 31, 2081 (July 15, 2024)

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	6,215,338,761	5,893,266,051
Commission Received	32,877,165	51,876,177
Claim Recovery Received from Reinsurers	305,895,629	267,727,102
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income	17,344,331	15,697,135
Others (to be specified)	(151,800,873)	(218,387,312)
Cash Paid	-	-
Gross Benefits and Claims Paid	(1,828,060,112)	(1,902,818,961)
Reinsurance Premium Paid	(373,589,845)	(411,186,336)
Commission Paid	(645,546,135)	(718,889,220)
Service Fees Paid	(43,813,117)	(44,918,778)
Employee Benefits Expenses Paid	(327,522,375)	(267,699,619)
Other Expenses Paid	(393,722,869)	(389,899,759)
Others (to be specified)	-	-
Income Tax Paid	-	-
Net Cash Flow From Operating Activities [1]	2,807,400,559	2,274,766,479
Cash Flow From Investing Activities:		
Acquisitions of Intangible Assets	(888,609)	(700,450)
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds From Sale of Investment Properties	-	-
Rental Income Received	-	-
Acquisitions of Property and Equipment	(51,661,989)	(214,442,229)
Proceeds From Sale of Property and Equipment	45,002	660,750
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	-	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	(361,810,529)	(76,294,149)
Proceeds from Sale of Equity Instruments	-	750,000
Purchase of Mutual Funds	(89,264,020)	(95,000,000)
Proceeds from Sale of Mutual Funds	-	-
Purchase of Preference Shares	-	-
Proceeds from Sale of Preference Shares	-	-
Purchase of Debentures	(1,021,338,474)	(721,412,000)
Proceeds from Sale of Debentures	-	-
Purchase of Bonds	-	-
Proceeds from Sale of Bonds	-	-
Investments in Deposits	(6,505,000,000)	(4,773,826,633)
Maturity of Deposits	1,047,700,000	2,005,826,633
Loans Paid	(176,170,226)	(244,558,300)
Proceeds from Loans	-	-

Citizen Life Insurance Company Limited
Statement of Cash Flows
As At Ashadh 31, 2081 (July 15, 2024)

Fig. in NPR

Particulars	Current Year	Previous Year
Rental Income Received	-	-
Proceeds from Finance Lease	-	-
Interest Income Received	1,680,515,091	1,115,842,715
Dividend Received	1,987,427	1,959,022
Other Income Received	1,609,603	1,118,100
Total Cash Flow From Investing Activities [2]	(5,474,276,721)	(3,000,076,541)
Cash Flow From Financing Activities:		
Interest Paid	-	-
Proceeds From Borrowings	-	-
Repayment of Borrowings	-	-
Payment of Finance Lease	-	-
Proceeds From Issue of Share Capital	2,664,000,000	888,037,437
Share Issuance Cost Paid	(39,849,172)	-
Dividend Paid	-	-
Dividend Distribution Tax Paid	(9,868,421)	-
Others (to be specified)	-	-
Total Cash Flow From Financing Activities [3]	2,614,282,407	888,037,437
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	(52,593,754)	162,727,375
Cash & Cash Equivalents At Beginning of The Year/Period	464,897,050	302,169,675
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash & Cash Equivalents At End of The Year/Period	412,303,295	464,897,050
Components of Cash & Cash Equivalents:		
Cash In Hand	8,631,035	12,217,196
Cheque in Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-
Balance With Banks	403,672,260	452,679,854

The accompanying notes form an Integral Part of Financial Statements.

Gopal Pangeni
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

CA Aman Uprety
Partner
S.A.R. Associates
Chartered Accountants

Dawa Futi Sherpa
Director

Bhej Prasad Timilsina
Director

Kathmandu
Date: 2081/11/08

Citizen Life Insurance Company Limited
Statement of Distributable Profit or Loss
As At Ashadh 31, 2081 (July 15, 2024)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	579,539,081	477,196,178
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per Statement of Profit or Loss	430,017,264	102,596,173
Appropriations:		
i) Transfer to Insurance Fund	-	-
ii) Transfer to Catastrophe Reserve	(38,197,275)	(11,499,203)
iii) Transfer to Capital Reserve	-	-
iv) Transfer to CSR Reserve	(3,819,727)	(1,149,920)
v) Transfer to/from Regulatory Reserve	-	-
vi) Transfer to Fair Value Reserve	-	-
vii) Transfer of Deferred Tax Reserve	(48,044,516)	12,395,853
viii) Transfer to OCI reserves due to change in classification	-	-
ix) Reversal previous year investment provision as per Sec 16 of Financial Directive	-	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)
xii) Delisted share investment or mutual fund investment	-	-
xiii) Bonus Share/Dividend Paid	(197,368,421)	-
xiv) Deduction as per Sec 17 of Financial Directive	-	-
xiv) Deduction as per Sec 18 of Financial Directive	(37,320)	(37,320)
xv) Others (Share Issue Expenses)	-	-
Adjusted Retained Earning	722,089,086	579,501,761
Add: Transfer from Share Premium Account	1,062,500,000	-
Less: Amount apportioned for Assigned Capital	-	-
Less: Deduction as per Sec 15(1) of Financial Directive	-	(6,402,767)
Add/Less: Others (to be specified)	-	-
Total Distributable Profit/(Loss)	1,784,589,086	573,098,994

Gopal Pangani
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

CA Aman Uprety
Partner
S.A.R. Associates
Chartered Accountants

Dawa Futi Sherpa
Director

Bhej Prasad Timilsina
Director

Kathmandu
Date: 2081/11/08

Citizen Life Insurance Company Limited
Notes to the Financial Statements
For the year ended Ashad 31, 2081 (July 15, 2024)

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, Insurance Act 2079, 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 Falgun 08, 2081 (February 20, 2025).

b. Reporting Period and Approval of Financial Statements:

The Company reporting period is from Shrawan 1, 2080 (July 17, 2023) to Ashad 31, 2081 (July 15, 2024) with the corresponding previous year from Shrawan 1, 2079 (July 17, 2022) to Ashad 31, 2080 (July 16, 2023). These financial statements have been approved by the Board of Directors on Falgun 08, 2081 (February 20, 2025).

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 have been reclassified/restated to show the comparative figures as per the Financial Statement Directive, 2080 issued by Nepal Insurance Authority.

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 the 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 of 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.

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 the 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 reduces 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 an initial 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: The face value of the shares of the company is NPR 100 per share. The company has issued 1,12,50,000 unit shares through Initial Public Offering (IPO) during the current year. The valuation of the shares to be issued was carried out by an independent external valuator appointed by the company before the issuance of shares. The value per share determined by the valuator was NPR 244 per share.

Out of 1,12,50,000 unit shares, 5% of issued shares were issued at NPR 100 per share to its employees and the remaining of the shares were issued to the general public at value determined by the valuator.

The fair value of the shares issued to the employees was later determined by the independent external valuator to be NPR 100 per share as the shares issued to the employees at face value are subject to the lock in period of three years pursuant to the provision of Securities Issuance and Allotment Guideline, 2074 which does not allow the employees to trade the shares in the stock market for the said lock in period. Additionally, the company has set a clause for the employees wherein, if the employees discontinue from service of the company within one year from the date of allotment of shares, the difference between the issued value per shares to the general public and issued value per share to the employees shall be recovered from the employees at the time of discontinuance from the service of the company.

- 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.

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. Interest on employee loan: Interest on employee loan has been recognized in accrual basis. The company has not recognized differential revenue from providing loan to employees as the interest rate on such loans are similar to those prevailing in the market.
- vi. 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.
- vii. Net realized gains and losses: Net realized gains and losses recorded in the statement of profit or loss include gains and losses on financial assets and properties. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction.

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 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 – (Citizen Saving Growth Plan): This Citizen Saving Growth Plan is a Universal Life Insurance Plan that provides an opportunity of saving and accumulating funds for the future. It is a type of permanent life insurance that has an account value element and offers lifetime coverage as long as the premiums are paid.

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 the 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 year to 9 years. These lease contracts do not contain non-cancellable periods. The leases are renewable by mutual consent and contain an 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 as a matter of abundant precaution and conservative approach based on management's best estimate. However, Management believes that the 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".

The 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 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 9 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, 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
Additions during the year				
Acquisition	888,609	-	-	888,609
Internal Development	-	-	-	-
Business Combination(to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh 31, 2081	6,176,859	-	-	6,176,859
Accumulated amortization and impairment				
As at Shrawan 1, 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
Additions during the year	570,885	-	-	570,885
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh 31, 2081	3,354,050	-	-	3,354,050
Capital Work-In-Progress				
As on Shrawan 1, 2079				
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as on Ashadh 31, 2080	-	-	-	-
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as on Ashadh 31, 2081	-	-	-	-
Net Carrying Amount				
As on Ashadh 31, 2080	2,505,085	-	-	2,505,085
As on Ashadh 31, 2081	2,822,809	-	-	2,822,809

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, 2079	-	-	46,472,640	28,620,284	23,409,351	15,671,122	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									
Disposals during the year	-	-	-	(55,935)	(294,000)	(1,317,940)	-	-	(1,667,875)
Write-offs during the year									
Write-offs during the year	-	-	(4,964,101)	-	-	-	-	-	(4,964,101)
Revaluation during the year									
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments									
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
Additions during the year									
Acquisition	-	6,659,686	3,438,244	2,103,284	801,850	2,443,725	36,215,200	-	51,661,989
Capitalization	-	-	-	-	-	-	-	-	-
Disposals during the year									
Disposals during the year	-	-	(113,000)	-	-	-	-	-	(113,000)
Write-offs during the year									
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year									
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments									
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2081	-	154,598,958	70,660,417	37,384,549	28,560,215	28,798,300	83,234,000	-	403,236,440
Accumulated Depreciation and impairment									
As on Shrawan 1, 2079	-	-	25,046,388	9,993,557	10,822,071	8,598,670	11,234,076	-	65,694,762
Addition during the year									
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									
Disposals during the year	-	-	-	(37,290)	(254,440)	(890,688)	-	-	(1,182,419)
Write-offs during the year									
Write-offs during the year	-	-	(2,517,370)	-	-	-	-	-	(2,517,370)
Impairment during the year									
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments									
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
Addition during the year									
Addition during the year	-	24,781,226	10,415,136	3,642,366	3,261,708	3,325,515	10,583,955	-	56,009,907
Disposals during the year									
Disposals during the year	-	-	(94,166)	-	-	-	-	-	(94,166)
Write-offs during the year									
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year									
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments									
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2081	-	50,217,262	44,411,378	16,779,724	17,038,868	13,713,564	29,701,830	-	171,862,626
Capital Work-In-Progress									
As on Shrawan 1, 2079	-	-	-	-	-	-	-	-	-
Additions during the year									
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year									
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year									
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year									
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2080	-	-	-	-	-	-	-	-	-
Additions during the year									
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year									
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year									
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year									
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh 31, 2081	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As on Ashadh 31, 2080	-	122,503,237	33,244,765	22,143,908	13,981,205	15,966,525	27,900,926	-	235,740,566
As on Ashadh 31, 2081	-	104,381,696	26,249,039	20,604,825	11,521,347	15,084,736	53,532,170	-	231,373,813

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, 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	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 31, 2081	-	-	-
Accumulated depreciation and impairment			
As at Shrawan 1, 2079	-	-	-
Addition during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 31, 2080	-	-	-
Addition during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh 31, 2081	-	-	-
Capital Work-In-Progress			
As on Shrawan 1, 2079	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashadh 31, 2080	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashadh 31, 2081	-	-	-
Net Carrying Amount			
Net Balance As At Ashad 31, 2080	-	-	-
Net Balance As At Ashad 31, 2081	-	-	-

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	(447,869)	-	(447,869)	(525,734)	-	(525,734)
Property and Equipment	(3,938,383)	-	(3,938,383)	(3,535,378)	-	(3,535,378)
Financial Assets at FVPTL	-	-	-	-	-	-
Financial Assets at FVTOCI	-	(3,600,368)	(3,600,368)	-	2,134,256	2,134,256
Provision for Leave	7,126,520	-	7,126,520	5,672,278	-	5,672,278
Provision for Gratuity	-	-	-	-	-	-
Impairment Loss on Financial Assets	961,518	-	961,518	905,647	-	905,647
Impairment Loss on Other Assets	-	-	-	-	-	-
Carry forward of unused tax losses	651,763,592	-	651,763,592	629,265,609	-	629,265,609
Changes in tax rate	-	-	-	-	-	-
Rent Equilization	26,095,424	-	26,095,424	1,733,864	-	1,733,864
Total	681,560,802	(3,600,368)	677,960,434	633,516,286	2,134,256	635,650,542
Deferred Tax Asstes	681,560,802	(3,600,368)	677,960,434	633,516,286	2,134,256	635,650,542
Deferred Tax Liabilities	-	-	-	-	-	-

Movements in Deferred Tax Assets/ (Liabilities):

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2080	633,516,286	2,134,257	635,650,542	645,912,139	6,020,044	651,932,183
Charged/(Credited) to Statement of Profit or Loss	48,044,516	-	48,044,516	(12,395,853)	-	(12,395,853)
Charged/(Credited) to Other Comprehensive Income	-	(5,734,624)	(5,734,624)	-	(3,885,788)	(3,885,788)
As at Ashadh 31, 2081	681,560,802	(3,600,368)	677,960,435	633,516,286	2,134,257	635,650,542

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	18,484,939,474	11,856,301,000
i) Investment in Preference Shares of Bank and Financial Institutions	-	-
ii) Investment in Debentures	4,766,939,474	3,745,601,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
iv) Fixed Deposits in "A" Class Financial Institutions	12,095,000,000	7,078,000,000
v) Fixed Deposits in Infrastructure Banks	100,000,000	100,000,000
vi) Fixed Deposits in "B" Class Financial Institutions	1,373,000,000	907,700,000
vii) Fixed Deposits in "C" Class Financial Institutions	-	25,000,000
viii) Investment in Venture Fund	150,000,000	-
Less: Impairment Losses	-	-
Investments at FVTOCI	594,861,634	270,848,590
i) Investment in Equity Instruments (Quoted)	306,603,684	125,493,330
ii) Investment in Equity Instruments (Unquoted)	92,530,000	33,430,000
iii) Investment in Mutual Funds	201,477,950	117,675,260
iv) Investment in Debentures	-	-
v) Others - Impairment Losses	(5,750,000)	(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	19,079,801,107	12,127,149,590

(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	10,501,975	-
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	-	-
Fixed Deposit with "A" Class Financial Institutions	1,885,000,000	788,000,000
Fixed Deposit with Infrastructure Banks	-	-
Fixed Deposit with "B" Class Financial Institutions	410,000,000	179,700,000
Fixed Deposit with "C" Class Financial Institutions	-	25,000,000
Others (to be Specified)	-	-
Total	2,305,501,975	992,700,000

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)		284,022,663	306,603,684	131,312,135	125,493,330
Everest Bank Limited	39,895	24,571,968	22,341,200	24,571,968	20,418,884
Himalayan Bank Ltd.	102,425	19,765,178	20,915,185	1,033,845	516,040
Nepal Investment Mega Bank Ltd.	63,115	10,849,358	11,051,437	1,038,281	479,398
Nepal SBI Bank Ltd.	310	121,057	101,680	121,057	101,959
NMB Bank Ltd.	101,000	28,469,988	22,018,000	18,528,957	10,170,000
Arun Kabeli Power Ltd.	15,750	4,986,338	2,913,750	4,986,338	3,693,375
Global IME Bank Ltd.	165,154	30,295,911	32,072,907	251,991	197,160
Deprosc Laghubitta Bittiya Sanstha Ltd.	726	913,042	610,566	913,042	545,160
Jyoti Bikas Bank Ltd.	8	1,465	2,512	1,465	2,384
Machhapuchhre Bank Ltd.	1,130	375,591	226,000	375,591	231,105
Nerude Mirmire Laghubitta Bittiya Sanstha Limited	12	11,774	8,642	11,774	8,508
Kumari Bank Ltd.	413	108,630	63,478	108,630	68,145
NIC Asia Bank Ltd.	9,675	7,431,060	4,287,960	7,431,060	5,953,500
NMB Microfinance Bittiya Sanstha Ltd.	5	6,231	3,800	6,231	2,560
Sana Kisan Bikas Bank Ltd	179	176,683	152,812	176,683	112,375
Shivam Cements Ltd.	1,713	2,657,405	860,440	2,657,405	977,250
Soaltee Hotel Ltd.	193	38,667	85,306	38,667	89,240
Kumari Bank Ltd. (Promoter)	575,018	54,684,857	59,801,872	46,707,875	56,850,000
Swabalamban Laghubitta Bittiya Sanstha Ltd. (Promoter)	44,302	19,158,443	34,644,164	19,158,443	19,158,445
Swabalamban Laghubitta Bittiya Sanstha Ltd.	7,383	3,192,831	6,940,020	3,192,831	5,917,843
Prime Commercial Bank Limited	20,000	4,055,639	4,436,000	-	-
Nabil Bank Limited	23,000	9,979,748	12,052,000	-	-
Laxmi Sunrise Bank Limited	34,909	5,535,518	6,109,075	-	-
Citizen Bank International Limited	3,234	529,226	625,779	-	-
Nepal Investment Mega Bank Limited Promoter Share	4,910	665,228	681,999	-	-
Prime Commercial Bank Limited Promoter Share	335,240	33,633,487	41,905,000	-	-
Prabhu Bank Limited Promoter Share	111,382	11,226,502	11,138,200	-	-
Global IME Bank Limited Promoter Share	105,539	10,580,837	10,553,900	-	-
Investment in Equity Instruments (Unquoted)		92,530,000	92,530,000	33,430,000	33,430,000
Insurance Institute of Nepal Ltd	47,800	4,780,000	4,780,000	4,780,000	4,780,000
Macchapuchhre Capital Ltd.	55,566	5,750,000	5,750,000	5,750,000	5,750,000
White Lotus Power Ltd.	220,000	22,000,000	22,000,000	12,900,000	12,900,000
Vision Lumbini Urja Company Ltd.	100,000	10,000,000	10,000,000	10,000,000	10,000,000
Shreenagar Agritech Industries Ltd.	500,000	50,000,000	50,000,000	-	-
Investment in Mutual Funds (Face Value Rs. 10 Each)		209,657,497	201,477,950	120,393,478	117,675,260
Global IME Samunnat Scheme-1	-	-	-	735,981	481,500
Kumari Dhanabridhhi Yojana	500,000	5,000,000	4,835,000	5,000,000	5,020,000
Nabil Balanced Fund-2	50,700	563,542	456,300	563,542	446,160
NIBL Samriddhi Fund -2	500,000	5,000,000	4,125,000	5,000,000	4,555,000
NIC Asia Flexi Cap Fund	500,000	5,000,000	4,625,000	5,000,000	5,085,000
NMB 50	402,500	5,047,663	4,041,100	5,047,663	4,226,250
Prabhu Select Fund	250,000	2,500,000	2,447,500	2,500,000	2,212,500
Sanima Equity Fund	100,000	1,376,756	1,091,000	1,376,756	1,180,000
Laxmi Equity Fund	15,000	169,536	142,050	169,536	143,850
NMB Sulav Investment Fund-2	500,000	5,000,000	5,030,000	5,000,000	4,995,000
Global IME Balance Fund -1	500,000	5,000,000	4,550,000	5,000,000	4,670,000
Nabil Flexi Cap Fund	500,000	5,000,000	5,000,000	5,000,000	5,000,000
NIBL Growth Fund	500,000	5,000,000	5,320,000	5,000,000	5,320,000
Sunrise Focused Equity Fund	500,000	5,000,000	4,120,000	5,000,000	4,840,000
Prabhu Smart Fund	5,000,000	50,000,000	48,050,000	50,000,000	49,500,000
Siddhartha Investment Growth Scheme 3	500,000	5,000,000	4,725,000	5,000,000	5,000,000
Citizens Super 30 Mutual Fund	1,000,000	10,000,000	10,000,000	10,000,000	10,000,000
RBB Mutual Fund 2	500,000	5,000,000	4,750,000	5,000,000	5,000,000
Himalayan 80-20	3,000,000	30,000,000	29,970,000	-	-
NIC Asia Growth Fund - 2	1,000,000	10,000,000	8,200,000	-	-
NIBL Stable Fund	4,000,000	40,000,000	40,000,000	-	-
Kumari Sabal Yojana	1,000,000	10,000,000	10,000,000	-	-

(d) The company has earmarked investments amounting to NPR 13,776,000,000 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	42,245,419	39,046,324
Loan to Agents	17,125,767	30,958,777
Loan to Policyholders	754,993,247	568,189,106
Others (to be Specified)	-	-
Less: Impairment Losses	(3,846,071)	(3,622,586)
Total	810,518,362	634,571,621

(a) Loans to Policyholders:

Particulars	Loan amount		Interest Income	
	Current Year	Previous Year	Current Year	Previous Year
Endowment	321,993,697	221,922,748	34,691,339	19,239,606
Anticipated Endowment	73,689,541	53,566,591	9,808,609	2,337,449
Endowment cum Whole Life	359,310,009	292,699,767	41,498,796	30,862,756
Whole Life	-	-	-	-
Foreign Employment Term	-	-	-	-
Micro Term	-	-	-	-
Special Term	-	-	-	-
Others (to be Specified)	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-
Total	754,993,247	568,189,106	85,998,744	52,439,811

(b) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loan to Employees	6,336,813	275,390
Loan to Agents	2,568,865	4,235,697
Loan to Policyholders	-	-
Others (to be Specified)	-	-
Total	8,905,678	4,511,087

12 Reinsurance Assets

Description	Technical Provisions Excluding Claim Payment Reserve		Claim Payment Reserve including IBNR and IBNER		Impairment Losses		Net Reinsurance Assets	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Endowment	-	-	2,090,000	-	-	-	2,090,000	-
Anticipated Endowment	-	-	510,000	-	-	-	510,000	-
Endowment cum Whole Life	-	-	30,000	-	-	-	30,000	-
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	5,107	-	-	-	5,107
Micro Term	-	-	-	88,000	-	-	-	88,000
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-	-	-	-	-
Total	-	-	2,630,000	93,107	-	-	2,630,000	93,107

13 Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurer	21,246,678	3,133,241
Receivable from other Insurance Companies	11,491,137	43,543,136
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
Total	32,737,814	46,676,376

(a) Expected receivable within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurer	21,246,678	3,133,241
Receivable from Other Insurance Companies	11,491,137	43,543,136
Others (to be Specified)	-	-
Total	32,737,814	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	-	-
Prepaid Expenses	1,785,501	28,919,894
Claim Advances	-	-
Advance To Suppliers	-	-
Staff Advances	8,303,978	6,732,068
Printing and Stationary Stocks	-	-
Stamp Stocks	-	-
Deferred Expenses	-	34,140
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	-	-
Lease Receivables	-	-
Others (to be specified)	-	-
Less: Impairment Losses	-	-
Total	10,089,478	35,686,102

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

Particulars	Current Year	Previous Year
Capital Advances	-	-
Prepaid Expenses	1,785,501	28,919,894
Claim Advances	-	-
Advance To Suppliers	-	-
Staff Advances	8,303,978	6,732,068
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	10,089,478	35,686,102

Citizen Life Insurance Company Limited
Notes to the Financial Statements

Fig. in NPR

15 Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits	5,675,255	5,670,300
Accrued Interest	198,136,969	149,040,674
Interest Receivable from Loan to Policyholders	99,821,775	60,653,296
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	15,547,448	2,376,993
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
Total	319,181,447	217,741,263

(a) Expected maturities within 12 months:

Particulars	Current Year	Previous Year
Security Deposits	-	-
Accrued Interest	198,136,969	149,040,674
Interest Receivable from Loan to Policyholders	99,821,775	60,653,296
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	15,547,448	2,376,993
Other (to be Specified)	-	-
Total	313,506,192	212,070,963

16 Cash and Cash Equivalent

Particulars	Current Year	Previous Year
Cash in Hand	8,631,035	12,217,196
Cheque in Hand	-	-
Bank Balances		
i) Balance With "A" Class Financial Institutions	356,175,568	369,300,145
ii) Balance With Infrastructure Banks	-	-
iii) Balance With "B" Class Financial Institutions	47,446,671	83,379,709
iv) Balance With "C" Class Financial Institutions	50,021	-
Less: Impairment Losses	-	-
Deposit with initial maturity upto 3 months	-	-
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
Total	412,303,295	464,897,050

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, 2080	2,625,000,000	1,750,000,000
Additions during the year	-	-
i) Bonus Share Issue	187,500,000	-
ii) Share Issue (IPO Share Issue)	1,125,000,000	-
iii) Share Issue (Right Share Issue)	-	875,000,000
As at Ashadh 31, 2081	-	-
Convertible Preference Shares (Equity Component only)	-	-
As at Shrawan 1, 2080	-	-
Additions during the year	-	-
As at Ashadh 31, 2081	-	-
Irredeemable Preference Shares (Equity Component only)	-	-
As at Shrawan 1, 2080	-	-
Additions during the year	-	-
As at Ashadh 31, 2081	-	-
Total	3,937,500,000	2,625,000,000

(i) Ordinary Shares

Particulars	Current Year	Previous Year
Authorised Capital:		
50,000,000 Ordinary Shares of Rs. 100 Each.	5,000,000,000	5,000,000,000
Issued Capital:		
39,375,000 Ordinary Shares of Rs. 100 Each.	3,937,500,000	3,750,000,000
Subscribed and Paid Up Capital:		
39,375,000 Ordinary Shares of Rs. 100 Each.	3,937,500,000	2,625,000,000
Total	3,937,500,000	2,625,000,000

(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	6,838,125	6,615,000	17%	25%
Nepali Citizens	20,724,375	19,635,000	53%	75%
Foreigners				
Others (to be Specified)				
Total (A)	27,562,500	26,250,000	70%	100%
Other than Promoters				
General Public	11,812,500	-	30%	0%
Others (to be Specified)				
Total (B)	11,812,500	-	30%	-
Total(A+B)	39,375,000	26,250,000	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.	2,047,500	1,950,000	5.20%	7.43%
Sumit Kumar Agrawal	2,047,500	1,950,000	5.20%	7.43%
Pradeep Jung Pandey	1,443,750	1,375,000	3.67%	5.24%
Bikash J.B. Rana	1,417,500	1,350,000	3.60%	5.14%
Sushma Rana	1,417,500	1,350,000	3.60%	5.14%
Yeti World Investment Pvt. Ltd.	1,417,500	1,350,000	3.60%	5.14%
Air Dynasty Heli Services Pvt. Ltd.	842,625	802,500	2.14%	3.06%
Jyoti Prakash Pandey	630,000	600,000	1.60%	2.29%
Lalita Agrawal	630,000	600,000	1.60%	2.29%
Urmila Panday	630,000	600,000	1.60%	2.29%
Rajendra Prasad Shrestha	551,250	525,000	1.40%	2.00%
Ram Agrawal	519,750	495,000	1.32%	1.89%
Goodwill Finance Ltd.	472,500	450,000	1.20%	1.71%
Premier Wires Pvt. Ltd.	472,500	450,000	1.20%	1.71%
Anuja Laxmi Dhital	378,000	360,000	0.96%	1.37%
Cabinet Shrestha	378,000	360,000	0.96%	1.37%
Sujan Baidhya (Shrestha)	378,000	360,000	0.96%	1.37%
Sandip Pakhrin Lama	354,375	337,500	0.90%	1.29%
Saugat Pakhrin Lama	354,375	337,500	0.90%	1.29%
Prithvi Bahadur Pande	338,625	322,500	0.86%	1.23%
Shikhar Insurance Co. Ltd.	338,625	322,500	0.86%	1.23%
Himalayan Infrastrucutre Fund Ltd.	315,000	300,000	0.80%	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, 2080	13,037,437	-
Increase due to issue of shares at premium	1,539,000,000	-
Decrease due to issue of bonus shares	-	-
Transaction costs on issue of share	(39,849,172)	-
Increase due to auction of right shares	-	13,037,437
As on Ashadh 31, 2081	1,512,188,265	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, 2080	137,250,191	125,750,988
Additions	38,197,275	11,499,203
Utilizations	-	-
As on Ashadh 31, 2081	175,447,465	137,250,191

17 (e) Retained Earnings

Particulars	Current Year	Previous Year
As on Shrawan 1, 2080	579,539,081	477,196,178
Net Profit or Loss	430,017,264	102,596,173
Items of OCI recognised directly in retained earnings	-	-
Remeasurement of Post-Employment Benefit Obligations	-	-
Transfer to reserves	-	-
Revaluation Reserves	-	-
Capital Reserves	-	-
Catastrophe Reserves	(38,197,275)	(11,499,203)
Corporate Social Responsibility (CSR) Reserves	(3,819,727)	(1,149,920)
Insurance Fund	-	-
Fair Value Reserves	-	-
Actuarial Reserves	-	-
Deferred Tax Reserve	(48,044,516)	12,395,853
Regulatory Reserve	-	-
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	(187,500,000)	-
Transaction costs on issue of Shares	-	-
Dividend Paid	-	-
Dividend Distribution Tax	(9,868,421)	-
Transfer to Insurance Contract Liability	-	-
Others	-	-
As on Ashadh 31, 2081	722,126,406	579,539,081

17 (f) Other Equity

Particulars	Current Year	Previous Year
Revaluation Reserves	-	-
Capital Reserves	-	-
Corporate Social Responsibility (CSR) Reserves	4,686,433	2,568,654
Insurance Fund	-	-
Fair Value Reserves	1,080,110	(6,402,767)
Actuarial Reserves	-	-
Deferred Tax Reserve	681,560,801	633,516,286
Other Reserve (Regulatory Reserve)	27,495,610	27,495,610
Total	714,822,955	657,177,783

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	28,506,080	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)	-	-
Total	28,506,080	22,689,111

(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	22,689,111	5,816,969	-	-	-	28,506,080
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)	-	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

19 Gross Insurance Contract Liabilities

Fig. in NPR

Particulars	Current Year	Previous Year
Life Insurance Fund as per Actuary Report (19.1)	14,281,741,325	10,034,711,262
Claim Payment Reserve including IBNR (19.2)	140,942,534	169,450,065
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	14,422,683,859	10,204,161,327

(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 using Python software.

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 as per the Risk Free Rate curve, which is as prescribed by the Nepal Insurance Authority guidelines.

(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 15, 2024 with Solvency Ratio of 342% as per the Risk Based Capital and Solvency Directive, 2024.

Citizen Life Insurance Company Limited
Notes to the Financial Statements

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 (Citizen Savings Growth Plan)	Total
Opening Life Insurance Fund	5,279,039,148	1,509,415,857	2,643,299,029	-	187,779,350	415,177,878	-	-	10,034,711,262
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	3,031,610,004	445,502,161	930,008,725	-	(302,394)	(1,274,184)	-	16,631,111	4,422,175,424
Gross Life Insurance Fund for valuation (A)	8,310,649,152	1,954,918,018	3,573,307,754	-	187,476,956	413,903,694	-	16,631,111	14,456,886,685
Net policyholder's liability	7,408,085,413	1,567,518,110	3,226,850,736	-	125,788,056	351,403,109	-	-	12,679,645,424
Surplus/(Deficit) before shareholder transfer	902,563,739	387,399,909	346,457,018	-	61,688,900	62,500,585	-	16,631,111	1,777,241,261
Transfer to shareholder fund (B)	544,143	26,549,578	23,428,872	-	61,820,185	62,802,581	-	-	175,145,360
Transfer from shareholder fund to cover deficit as per actuary report (C)	-	-	-	-	-	-	-	-	-
Closing life insurance Fund as per actuarial valuation (D=A-B+C)	8,310,105,009	1,928,368,440	3,549,878,882	-	125,656,770	351,101,113	-	16,631,111	14,281,741,325
i) Best Estimate Liabilities excluding FDB and cost of bonus	37,382,169	(175,298,446)	1,361,377,376	-	122,411,985	342,007,148	-	16,066,011	1,703,946,243
ii) Future Discretionary Benefits	7,034,466,869	1,791,567,497	1,838,430,782	-	-	-	-	-	10,664,465,148
iii) Margin over Best Estimate (MOBE)	336,508,578	73,153,185	139,210,875	-	3,244,785	9,093,965	-	565,099	561,776,488
iv) Cost of Bonus	901,747,393	238,946,204	210,859,849	-	-	-	-	-	1,351,553,446
v) Other liabilities (if any)	-	-	-	-	-	-	-	-	-
vi) Unallocated surplus	-	-	-	-	-	-	-	-	-

19.2 Gross Claim Payment Reserve including IBNR/IBNER

Fig. in NPR

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	1,734,707	-	184,450	-	-	-	271,905	693,615	-	-	315,159	104,042	4,506,221	797,657
Anticipated Endowment	1,164,733	-	135,000	-	113,305,800	144,432,550	1,500,354	408,071	-	-	17,339,383	21,726,093	133,445,270	166,566,714
Endowment cum Whole Life	174,000	-	1,006,960	733,460	-	-	1,323,860	846,794	-	-	371,223	237,038	2,876,043	1,817,292
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-	100,000	25,537	15,000	3,065	115,000	28,602
Micro Term	-	220,000	-	-	-	-	-	-	-	-	-	19,800	-	239,800
Special Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,073,440	220,000	1,326,410	733,460	113,305,800	144,432,550	3,096,119	1,948,480	2,100,000	25,537	18,040,765	22,090,038	140,942,534	169,450,065

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	4,506,221	797,657	4,506,221	797,657	-	-	-	-	4,506,221	797,657
Anticipated Endowment	133,445,270	166,566,714	133,445,270	166,566,714	-	-	-	-	133,445,270	166,566,714
Endowment cum Whole Life	2,876,043	1,817,292	2,876,043	1,817,292	-	-	-	-	2,876,043	1,817,292
Whole Life	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	115,000	28,602	115,000	28,602	-	-	-	-	115,000	28,602
Micro Term	-	239,800	-	239,800	-	-	-	-	-	239,800
Special Term	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-	-	-	-	-	-	-
Total	140,942,534	169,450,065	140,942,534	169,450,065	-	-	-	-	140,942,534	169,450,065

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	2,164,487	9,198,540
Payable to other Insurance Companies	-	-
Others (to be Specified)	-	-
Total	2,164,487	9,198,540

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurer	2,164,487	9,198,540
Payable to other Insurance Companies	-	-
Others (to be Specified)	-	-
Total	2,164,487	9,198,540

21 Current Tax Assets/(Liabilities) (Net)

Particulars	Current Year	Previous Year
Income Tax Liabilities	-	-
Income Tax Assets	460,553,651	327,511,843
Total	460,553,651	327,511,843

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	27,846,974	21,639,620
Unidentified deposits	24,731,568	30,934,385
Advance Premiums	34,933,089	-
Insurance Service Fee Payable	46,615,042	48,343,421
Lease Liability	120,255,194	129,438,692
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
Total	254,381,866	230,356,119

Payable within 12 months:

Particulars	Current Year	Previous Year
TDS Payable	27,846,974	21,639,620
Unidentified deposits	24,731,568	30,934,385
Advance Premiums	34,933,089	-
Insurance Service Fee Payable	46,615,042	48,343,421
Lease Liability	120,255,194	129,438,692
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
Total	254,381,866	230,356,119

24 Other Financial Liabilities

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Refundable Share Application Money	-	-
Payable to Agents	159,677,621	189,557,120
Sundry Creditors	52,959,888	33,278,925
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i) Salary Payables	5,417,993	6,561,877
ii) Bonus Payables	42,441,416	12,776,892
iii) Other employee benefits	-	800
Audit Fees Payable	724,750	491,550
Actuarial Fees Payable	5,789,338	3,074,880
Dividend Payable	-	-
Others (to be specified)	-	-
Payable to Staffs	2,153,307	3,394,352
House Rent Payable	775,999	470,096
Agent License Fee Payable	210,516	207,066
Total	270,150,828	249,813,558

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	159,677,621	189,557,120
Sundry Creditors	52,959,888	33,278,925
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i) Salary Payables	5,417,993	6,561,877
ii) Bonus Payables	42,441,416	12,776,892
iii) Other employee benefit payable (to be Specified)	-	800
Audit Fees Payable	724,750	491,550
Actuarial Fees Payable	5,789,338	3,074,880
Dividend Payable	-	-
Others (to be specified)	-	-
Payable to Staffs	2,153,307	3,394,352
House Rent Payable	775,999	470,096
Agent License Fee Payable	210,516	207,066
Total	270,150,828	249,813,558

**Citizen Life Insurance Company Limited
Notes to the Financial Statements**

25 Gross Earned Premiums

Fig.in NPR

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	3,327,848,139	2,646,350,337	-	-	-	-	3,327,848,139	2,646,350,337
Anticipated Endowment	1,414,233,738	1,572,214,551	-	-	-	-	1,414,233,738	1,572,214,551
Endowment Cum Whole Life	873,157,768	848,527,442	-	-	-	-	873,157,768	848,527,442
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	100,571,738	201,743,737	-	-	-	-	100,571,738	201,743,737
Micro Term	475,513,978	624,429,985	-	-	-	-	475,513,978	624,429,985
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	24,013,400	-	-	-	-	-	24,013,400	-
Total	6,215,338,761	5,893,266,051	-	-	-	-	6,215,338,761	5,893,266,051

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	919,748,988	811,605,739	2,192,905,983	1,744,574,415	215,193,168	90,170,183	3,327,848,139	2,646,350,337
Anticipated Endowment	83,703,780	69,380,618	1,330,529,958	1,502,833,933	-	-	1,414,233,738	1,572,214,551
Endowment Cum Whole Life	133,978,189	150,564,754	729,645,597	694,894,838	9,533,982	3,067,850	873,157,768	848,527,442
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	100,571,738	201,743,737	100,571,738	201,743,737
Micro Term	474,681,413	619,145,473	832,565	5,284,512	-	-	475,513,978	624,429,985
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	14,941,400	-	-	-	9,072,000	-	24,013,400	-
Total	1,627,053,770	1,650,696,584	4,253,914,103	3,947,587,698	334,370,888	294,981,770	6,215,338,761	5,893,266,051

Citizen Life Insurance Company Limited
Notes to the Financial Statements

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	103,567,460	82,189,168	-	-	103,567,460	82,189,168
Anticipated Endowment	54,293,547	61,395,194	-	-	54,293,547	61,395,194
Endowment cum Whole Life	22,665,988	22,707,382	-	-	22,665,988	22,707,382
Whole Life	-	-	-	-	-	-
Foreign Employment Term	12,519,825	30,196,517	-	-	12,519,825	30,196,517
Micro Term	180,334,880	214,698,076	-	-	180,334,880	214,698,076
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	208,145	-	-	-	208,145	-
Total	373,589,845	411,186,336	-	-	373,589,845	411,186,336

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	3,327,848,139	2,646,350,337	103,567,460	82,189,168	3,224,280,679	2,564,161,169
Anticipated Endowment	1,414,233,738	1,572,214,551	54,293,547	61,395,194	1,359,940,191	1,510,819,357
Endowment cum Whole Life	873,157,768	848,527,442	22,665,988	22,707,382	850,491,780	825,820,060
Whole Life	-	-	-	-	-	-
Foreign Employment Term	100,571,738	201,743,737	12,519,825	30,196,517	88,051,913	171,547,219
Micro Term	475,513,978	624,429,985	180,334,880	214,698,076	295,179,098	409,731,909
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	24,013,400	-	208,145	-	23,805,255	-
Total	6,215,338,761	5,893,266,051	373,589,845	411,186,336	5,841,748,916	5,482,079,715

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	-	-	15,568,047	15,710,929	15,568,047	15,710,929
Anticipated Endowment	-	-	13,496,069	22,242,102	13,496,069	22,242,102
Endowment Cum Whole Life	-	-	5,115,819	6,537,797	5,115,819	6,537,797
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	572,182	680,238	572,182	680,238
Micro Term	-	-	(1,917,464)	6,705,111	(1,917,464)	6,705,111
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	42,511	-	42,511	-
Total	-	-	32,877,165	51,876,177	32,877,165	51,876,177

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	-	-	9,832,378	6,113,986	9,832,378	6,113,986
Anticipated Endowment	-	-	2,913,116	5,752,283	2,913,116	5,752,283
Endowment Cum Whole Life	-	-	4,545,665	3,806,152	4,545,665	3,806,152
Whole Life	-	-	-	-	-	-
Foreign Employment Term	53,172	22,323	-	-	53,172	22,323
Micro Term	-	-	-	2,391	-	2,391
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-	-	-
Total	53,172	22,323	17,291,159	15,674,812	17,344,331	15,697,135

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	1,015,233,509	611,426,709
ii) Fixed Deposit with Infrastructure Bank	10,649,999	6,710,958
iii) Fixed Deposit with "B" Class Financial Institutions	126,300,968	94,734,365
iv) Fixed Deposit with "C" Class Financial Institutions	723,123	966,520
v) Debentures	430,449,552	338,299,707
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
vii) Bank Deposits other than Fixed Deposit	6,346,503	5,155,319
viii) Agent Loans	1,665,276	2,750,052
ix) Employee Loans	3,375,317	3,359,272
x) Other Interest Income (to be Specified)	-	-
Financial Assets Measured at FVTOCI	-	-
i) Interest Income on Debentures	-	-
ii) Dividend Income	1,987,427	1,959,022
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	(227,900)	-
Others (to be Specified)	-	-
Total	1,596,503,774	1,065,361,926

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	-	-
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	26,167	175,294
Amortization of Deferred Income	-	-
Stamp Income	-	-
Other Income	1,609,603	1,118,100
Total	1,635,770	1,293,394

Citizen Life Insurance Company Limited
Notes to the Financial Statements

33 Gross Benefits, Claims Paid and Claims Ceded

Fig in NPR

Particulars	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	164,624,246	120,124,935	35,860,650	30,090,201	128,763,596	90,034,734
Anticipated Endowment	968,849,903	1,025,101,049	27,203,248	16,812,000	941,646,655	1,008,289,049
Endowment cum Whole Life	95,619,943	72,839,696	11,192,400	6,947,600	84,427,543	65,892,096
Whole Life	-	-	-	-	-	-
Foreign Employment Term	122,626,049	116,610,680	24,971,455	13,360,000	97,654,595	103,250,680
Micro Term	476,339,971	568,142,602	206,667,876	200,517,301	269,672,095	367,625,301
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-	-	-
Total	1,828,060,112	1,902,818,961	305,895,629	267,727,102	1,522,164,484	1,635,091,859

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	54,909,379	60,660,505	2,640,015	-	-	-	75,791,200	51,581,119	31,283,652	7,883,311	164,624,246	120,124,935
Anticipated Endowment	28,302,450	26,548,900	462,500	-	884,220,004	975,829,251	36,894,949	15,545,169	18,970,000	7,177,729	968,849,903	1,025,101,049
Endowment Cum Whole Life	21,708,074	13,611,980	8,260,640	1,537,900	-	-	60,650,209	51,356,821	5,001,020	6,332,995	95,619,943	72,839,696
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	116,576,747	116,030,680	-	-	-	-	-	-	6,049,302	580,000	122,626,049	116,610,680
Micro Term	474,679,809	567,581,531	-	-	-	-	-	-	1,660,162	561,071	476,339,971	568,142,602
Special Term	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-
Total	696,176,459	784,433,595	11,363,155	1,537,900	884,220,004	975,829,251	173,336,358	118,483,109	62,964,136	22,535,106	1,828,060,112	1,902,818,961

Citizen Life Insurance Company Limited
Notes to the Financial Statements

34 Change in Insurance Contract Liabilities

Fig. in NPR

Particulars	Change in Life Insurance Fund (A)		Change in Gross Claim Payment Reserve including IBNR and IBNER (B)		Change in other liability (if any) (C)		Total (D) = (A+B+C)		Change in Reinsurance Assets		Net Change in Insurance Contract Liabilities	
	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	3,025,162,172	2,160,414,304	3,708,564	(1,515,063)	-	-	3,028,870,736	2,158,899,240	(2,090,000)	592,500	3,026,780,736	2,159,491,740
Anticipated Endowment	417,452,854	444,194,634	(33,121,444)	(66,833,914)	-	-	384,331,410	377,360,720	(510,000)	-	383,821,410	377,360,720
Endowment cum Whole Life	904,262,277	796,332,554	1,058,751	540,086	-	-	905,321,028	796,872,640	(30,000)	-	905,291,028	796,872,640
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	(62,122,579)	23,446,350	86,399	(395,440)	-	-	(62,036,181)	23,050,909	5,107	(5,107)	(62,031,074)	23,045,802
Micro Term	(64,076,765)	91,585,878	(239,800)	(8,179,040)	-	-	(64,316,565)	83,406,838	88,000	1,844,853	(64,228,565)	85,251,691
Special Term	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	16,631,111	-	-	-	-	-	16,631,111	-	-	-	16,631,111	-
Total	4,237,309,069	3,515,973,719	(28,507,531)	(76,383,372)	-	-	4,208,801,538	3,439,590,347	(2,536,893)	2,432,246	4,206,264,645	3,442,022,593

35 Commission Expenses

Fig.in NPR

Particulars	Commission Expenses on First Year Premium		Commission Expenses on Renewal Premium		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	218,966,875	195,216,158	199,685,831	212,978,381	12,911,602	5,410,208	431,564,308	413,604,747
Anticipated Endowment	20,284,174	16,792,322	74,936,190	142,993,944	-	-	95,220,364	159,786,266
Endowment Cum Whole Life	32,109,170	36,138,726	54,921,880	60,749,455	572,040	184,071	87,603,090	97,072,252
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Micro Term	27,690,603	48,425,955	-	-	-	-	27,690,603	48,425,955
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	2,923,450	-	-	-	544,320	-	3,467,770	-
Total	301,974,272	296,573,161	329,543,901	416,721,780	14,027,962	5,594,279	645,546,135	718,889,220

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	24,958,861	21,587,331	776,756	673,657	24,182,105	20,913,674
Anticipated Endowment	10,606,753	13,028,625	407,202	509,401	10,199,551	12,519,225
Endowment Cum Whole Life	6,548,683	6,992,054	169,995	187,885	6,378,688	6,804,168
Whole Life	-	-	-	-	-	-
Foreign Employment Term	754,288	1,704,839	93,899	256,681	660,389	1,448,157
Micro Term	3,566,355	5,030,573	1,352,512	1,797,019	2,213,843	3,233,554
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	180,101	-	1,561	-	178,539	-
Total	46,615,041	48,343,421	2,801,924	3,424,643	43,813,117	44,918,778

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)	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-	-	-
Total	-	-	-	-	-	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

38 Employee Benefits Expenses

Fig.in NPR

Particulars	Current Year	Previous Year
Salaries	113,534,873	96,344,550
Allowances	82,624,923	83,225,682
Festival Allowances	14,515,565	12,690,223
Defined Benefit Plans	-	-
i) Gratuity	9,457,459	8,026,480
ii) Others -Leave Encashment	11,839,750	7,512,382
Defined Contribution Plans	-	-
i) Provident Fund/ Social Security Fund	13,249,635	11,245,009
ii) Others (to be specified)	-	-
Leave Encashments	-	-
Termination Benefits	-	-
Training Expenses	7,450,964	4,331,493
Uniform Expenses	-	-
Medical Expenses	-	-
Insurance Expenses	3,344,792	1,261,891
Welfare	-	270,330
Refreshment Expenses	1,835,226	3,416,066
Amortization of Deferred Employee Expenses	-	-
Overtime	-	-
Outsource and Support Facilities	27,227,771	26,598,621
Sub-Total	285,080,958	254,922,727
Employees Bonus	42,441,416	12,776,892
Total	327,522,375	267,699,619

39 Depreciation and Amortization Expenses

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	570,885	478,435
Depreciation on Property and Equipment (Refer Note.5)	56,009,905	53,951,912
Depreciation on Investment Properties (Refer Note. 6)	-	-
Total	56,580,790	54,430,347

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	223,485	499,449
i) Investments	-	-
ii) Loans	223,485	499,449
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	223,485	499,449

Citizen Life Insurance Company Limited
Notes to the Financial Statements

41 Other Operating Expenses

Fig.in NPR

Particulars	Current Year	Previous Year
Rent Expenses	37,854,074	32,462,740
Electricity and Water	3,643,237	3,304,090
Repair & Maintenance	-	-
i) Building	-	-
ii) Vehicle	1,957,101	1,632,409
iii) Office Equipments	712,206	968,232
iv) Others(to be Specified)	109,776	3,074,502
Telephone & Communication	6,382,392	6,321,545
Printing & Stationary	8,394,427	10,545,637
Office Consumable Expenses	389,427	348,259
Travelling Expenses	-	-
i) Domestic	5,543,832	4,723,821
ii) Foreign	317,309	-
Transportation Expenses	12,445,827	13,318,756
Agents Training	959,191	466,058
Agents Others	218,985,645	219,387,459
Insurance Premium	1,431,485	1,141,889
Security and Outsourcing Expenses	2,311,799	2,006,908
Legal and Consulting Expenses	1,072,105	682,024
Newspapers, Books and Periodicals	79,480	581,377
Advertisement & Promotion Expenses	7,892,441	9,151,717
Business Promotion	29,118,888	24,449,597
Guest Entertainment	-	139,557
Gift and Donations	-	-
Board Meeting Fees and Expenses	-	-
i) Meeting Allowances	1,680,000	1,810,000
ii) Other Allowances	147,084	46,482
Other Committee/ Sub-committee Expenses	-	-
i) Meeting Allowances	1,262,500	940,000
ii) Other Allowances	-	-
General Meeting Expenses	2,203,686	1,044,286
Actuarial Service Fee	5,429,000	3,575,825
Other Actuarial Expenses	-	-
Audit Related Expenses	-	-
i) Statutory Audit	372,900	372,900
ii) Tax Audit	73,450	73,450
iii) Long Form Audit Report	56,500	56,500
iv) Other Fees	1,180,315	617,536
v) Internal Audit	339,000	226,000
vi) Others (to be Specified)	-	-
Bank Charges	1,786,772	3,828,628
Fee and Charges	7,072,740	5,661,588
Postage Charges	2,142,247	1,409,395
Foreign Exchange Losses	-	-
Tea/Canteen Expenses	6,404,153	7,177,740
Office Running Costs	8,068,972	7,892,507
Writeoff Expenses	-	2,446,731
Anniversary Expenses	278,460	292,044
FE Management Expenses	-	-
Others (to be Specified)	-	-
Sub-Total	378,098,423	372,178,188
Medical Examination Fee	4,887,871	5,580,511
Fines, Interest, Late Fees and Penalties	5,000	2,739,138
Total	382,991,294	380,497,838

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	8,995,487	9,672,289
Interest Expenses - Overdraft Loans	-	-
Premium on Debenture	34,140	34,140
Others (to be Specified)	-	-
Total	9,029,627	9,706,429

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	(48,044,516)	12,395,853
i) Originating and reversal of temporary differences	(53,669,012)	15,896,667
ii) Changes in tax rate	-	-
iii) Recognition of previously unrecognised tax losses	5,624,496	(3,500,814)
iv) Write-down or reversal	-	-
v) Others (to be Specified)	-	-
Income Tax Expense	(48,044,516)	12,395,853

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

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	381,972,748	114,992,026
Applicable Tax Rate	25%	25%
Tax at the applicable rate on Accounting Profit	95,493,187	28,748,006
Add: Tax effect of expenses that are not deductible for tax purpose	1,410,296,987	1,352,837,312
Less: Tax effect on exempt income and additional deduction	(1,553,834,690)	(1,370,307,565)
Less: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others	-	1,118,100
Income Tax Expense	(48,044,516)	12,395,853
Effective Tax Rate	-12.58%	10.78%

Citizen Life Insurance Company Limited
Notes to the Financial Statements

Fig. in NPR

44 Employee Retirement Benefits:

(a) Post Employment Benefit - Defined Contribution Plans:

For the year ended Ashadh 31, 2081 (July 15th, 2024) the company has recognised an amount of NPR. 13,249,635 as an expenses under the defined contribution plans in the Statement of Profit or Loss.

(b) Post Employment Benefit - Defined Benefit Plans:

out.

(c) Total Expenses Recognised in the Statement of Profit or Loss

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Service Cost	11,839,750	8,026,480	-	-
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	11,839,750	8,026,480	-	-

(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	11,839,750	8,026,480	-	-
Remeasurements effects recognised in OCI	-	-	-	-
Total cost recognised in Comprehensive Income	11,839,750	8,026,480	-	-

(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	22,689,111	17,657,495	-	-
Service cost	11,839,750	7,512,382	-	-
Interest cost	-	-	-	-
Benefit payments from plan assets	(6,022,781)	(2,480,766)	-	-
Actuarial (gain)/ loss - financial assumptions	-	-	-	-
Actuarial (gain)/ Loss - experience	-	-	-	-
Defined Benefit Obligation as at Year End	28,506,080	22,689,111	-	-

(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	-	-	-	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

Fig. in NPR

44 Employee Retirement Benefits:

44. Employee Retirement Benefits (Contin

(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	28,506,080	22,689,111	-	-
Fair Value of Plan Assets	-	-	-	-
Liability/ (Asset) Recognised in Statement of Financial Position	28,506,080	22,689,111	-	-

(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	22,689,111	17,657,495	-	-
Defined benefit cost included in Statement of Profit or Loss	11,839,750	7,512,382	-	-
Total remeasurements included in OCI	-	-	-	-
Acquisition/ divestment	(6,022,781)	(2,480,766)	-	-
Employer contributions	-	-	-	-
Net defined benefit liability/(asset)	28,506,080	22,689,111	-	-

(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	2,172,022	1,727,366	-	-
Non - Current Liability	26,334,058	20,961,745	-	-
Total	28,506,080	22,689,111	-	-

(m) Expected Future Benefit Payments:

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	2,172,022	1,727,366	-	-
Between 1-2 years	-	-	-	-
Between 2-5 years	8,668,648	8,123,223	-	-
From 6 to 10	11,553,736	8,485,756	-	-
Total	22,394,406	18,336,345	-	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

Fig. in NPR

44 Employee Retirement Benefits:

44. Employee Retirement Benefits (Contin)

(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	25,848,273	20,658,188	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	31,681,281	25,110,612	-	-
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	31,746,886	25,160,677	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	25,754,779	20,586,663	-	-
Effect in Defined Benefit Obligation Due to 25% Increase in Attrition Rate	29,725,949	23,609,648	-	-
Effect in Defined Benefit Obligation Due to 25% Decrease in Attrition Rate	27,041,604	21,583,430	-	-

(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	NALM 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

Citizen Life Insurance Company Limited
Notes to the Financial Statements

Fig. in NPR

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	-	306,603,684	-	-	125,493,330	-
Investment in Equity (Unquoted)	3	-	92,530,000	-	-	33,430,000	-
ii) Investment in Mutual Funds	1	-	201,477,950	-	-	117,675,260	-
iii) Investment in Preference Shares of Bank and Financial Institutions		-	-	-	-	-	-
iv) Investment in Debentures	3	-	-	4,766,939,474	-	-	3,745,601,000
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3	-	-	-	-	-	-
vi) Fixed Deposits	3	-	-	13,568,000,000	-	-	8,085,700,000
vii) Others (to be specified)		-	-	-	-	-	-
Loans	3	-	-	810,518,362	-	-	634,571,621
Other Financial Assets	3	-	-	319,181,447	-	-	217,741,263
Cash and Cash Equivalents	3	-	-	412,303,295	-	-	464,897,050
Total Financial Assets		-	600,611,634	19,876,942,578	-	243,168,590	13,181,940,934
Borrowings		-	-	-	-	-	-
Other Financial Liabilities	3	-	-	270,150,828	-	-	249,813,558
Total Financial Liabilities		-	-	270,150,828	-	-	249,813,558

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:

- a) Use of quoted market prices or dealer quotes for similar instruments
- b) 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:

- a) Discount rate is arrived at considering the internal and external factors.
- b) 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	4,766,939,474	4,766,939,474	3,745,601,000	3,745,601,000
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
iv) Fixed Deposit	13,568,000,000	13,568,000,000	8,085,700,000	8,085,700,000
v) Others (to be Specified)	-	-	-	-
Loans				
i) Loan to Associates	-	-	-	-
ii) Loan to Employees	42,245,419	42,245,419	39,046,324	39,046,324
iii) Loan to Agent	13,279,696	13,279,696	27,336,191	27,336,191
iv) Loan to Policyholders	754,993,247	754,993,247	568,189,106	568,189,106
v) Others (to be Specified)	-	-	-	-
Other Financial Assets	319,181,447	319,181,447	217,741,263	217,741,263
Total Financial Assets at Amortised Cost	19,464,639,283	19,464,639,283	12,683,613,884	12,683,613,884
Borrowings				
i) Bonds	-	-	-	-
ii) Debentures	-	-	-	-
iii) Term Loans - Bank and Financial Institution	-	-	-	-
iv) Bank Overdrafts	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Other Financial Liabilities	270,150,828	270,150,828	249,813,558	249,813,558
Total Financial Liabilities at Amortised Cost	270,150,828	270,150,828	249,813,558	249,813,558

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.

Citizen Life Insurance Company Limited
Notes to the Financial Statements

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
- Citizens Saving Growth Plan

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.

Citizen Life Insurance Company Limited
Notes to the Financial Statements

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	Discount Rate
Life Insurance	70% of NALM 2009	11.86%	12% and 8% at the end of first year and second year respectively	Risk Free Rate Curve	105% of NALM 2009	11.58%	7.8% Lapse Rate	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.

Citizen Life Insurance Company Limited
Notes to the Financial Statements

46 Insurance Risk:

46. Insurance Risk (Continue

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%	98,059,999	95,713,109	313,332,394	303,464,483
Longevity	+ 10%	-	-	-	-
Discount Rate	+ 1%	(55,400,259)	(54,074,354)	(554,870,559)	(537,395,783)
Mortality Rate	-10%	(97,328,402)	(94,999,022)	(306,975,455)	(297,307,746)
Longevity	-10%	-	-	-	-
Discount Rate	-1%	66,112,099	64,529,825	692,040,297	670,245,576

(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	8,310,105,009	-	8,310,105,009	5,279,039,148	-	5,279,039,148
Anticipated Endowment	1,928,368,440	-	1,928,368,440	1,509,415,857	-	1,509,415,857
Endowment Cum Whole Life	3,549,878,882	-	3,549,878,882	2,643,299,029	-	2,643,299,029
Whole Life	-	-	-	-	-	-
Foreign Employment Term	125,656,770	-	125,656,770	187,779,350	-	187,779,350
Micro Term	351,101,113	-	351,101,113	415,177,878	-	415,177,878
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	16,631,111	-	16,631,111	-	-	-
Total	14,281,741,325	-	14,281,741,325	10,034,711,262	-	10,034,711,262

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:

- a) 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.
- b) 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.
- c) 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, 2081:

Particulars	Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	Investments	18,334,939,474	-	-	18,334,939,474
	Loans	793,392,595	-	-	793,392,595
	Other Financial Assets	319,181,447	-	-	319,181,447
	Cash and Cash Equivalents	412,303,295	-	-	412,303,295
Credit Risk has significantly increased and not credit impaired	Investments	-	-	-	-
	Loans	17,125,767	22.46%	3,846,071	13,279,696
Credit Risk has significantly increased and credit impaired	Other Financial Assets	-	-	-	-
	Cash and Cash Equivalents	-	-	-	-

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	603,612,844	-	-	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
	Loans	30,958,777	11.70%	3,622,586	634,571,621
Credit Risk has significantly increased and credit impaired	Other Financial Assets	-	-	-	217,741,263
	Cash and Cash Equivalents	-	-	-	464,897,050

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 31, 2080	-	-	-
Changes in loss allowances	-	-	-
Write-offs	-	-	-
Recoveries	-	-	-
Loss Allowance on Ashadh 31, 2081	-	-	-

(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	267,978,806	2,172,022	-	248,086,192	1,727,366	-
Total Financial Liabilities	267,978,806	2,172,022	-	248,086,192	1,727,366	-

(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.

Citizen Life Insurance Company Limited
Notes to the Financial Statements

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

Citizen Life Insurance Company Limited
Notes to the Financial Statements

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

(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
Equity Index - Increase By 1%*	108,011	(64,028)
Equity Index - Decrease By 1%*	(108,011)	64,028

* 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:

Operational Risk is the risk of direct or indirect loss, or damaged reputation resulting from inadequate or failed internal processes, people and systems or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process.

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 2080.081 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 7th Anniversary of the company in 2080.081.

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 2081 Ashadh. As on the reporting date, the company's Paid Up Capital is NPR 3,9375 Billion.

Citizen Life Insurance Company Limited
Notes to the Financial Statements

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 meeting of board of directors have proposed dividend of 26.98412698% bonus share and 1.42022% cash dividend on the paid up capital of NPR 3,937,500,000 outstanding as on the balance sheet signed date. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,118,421,162	197,368,421
	1,118,421,162	197,368,421

51 Earnings Per Share:

Particulars	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	430,017,264	102,596,173
Less: Dividend on Preference Share	-	-
Add: Interest saving on Convertible Bonds	-	-
Profit For the Year used for Calculating Diluted Earning per Share	430,017,264	102,596,173
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	39,375,000	23,708,904
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	39,375,000	23,708,904
Nominal Value of Equity Shares	3,937,500,000	2,625,000,000
Basic Earnings Per Share	10.92	4.33
Diluted Earnings Per Share	10.92	4.33
Proposed Bonus Share	26.98412698%	5.00%
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share	-	-
Restated Basic Earning Per Share	10.92	4.33
Restated Diluted Earning Per Share	10.92	4.33

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
- Others - Savings Growth Plan

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

Particulars	Endowment	Anticipated Endowment	Endowment Cum Whole Life	Whole Life	Foreign Employment Term	Micro Term	Special Term	Others (Citizen Savings Growth Plan)	Inter Segment Elimination	Total
Income:										
Gross Eamed Premiums	3,327,848,139	1,414,233,738	873,157,768	-	100,571,738	475,513,978	-	24,013,400	-	6,215,338,761
Premiums Ceded	(103,567,460)	(54,293,547)	(22,665,988)	-	(12,519,825)	(180,334,880)	-	(208,145)	-	(373,589,845)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	3,224,280,679	1,359,940,191	850,491,780	-	88,051,913	295,179,098	-	23,805,255	-	5,841,748,916
Commission Income	15,568,047	13,496,069	5,115,819	-	572,182	(1,917,464)	-	42,511	-	32,877,165
Other Direct Income	9,832,378	2,913,116	4,545,665	-	53,172	-	-	-	-	17,344,331
Interest Income on Loan to Policyholders	34,691,339	9,808,609	41,498,796	-	-	-	-	-	-	85,998,744
Income from Investments and Loans	738,308,309	187,554,313	289,833,277	-	17,212,058	39,592,760	-	1,956,755	-	1,274,457,473
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	756,467	192,167	296,962	-	17,635	40,567	-	2,005	-	1,305,803
Total Segmental Income	4,023,437,220	1,573,904,465	1,191,782,300	-	105,906,960	332,894,961	-	25,806,525	-	7,253,732,432
Expenses:										
Gross Benefits and Claims Paid	164,624,246	968,849,903	95,619,943	-	122,626,049	476,339,971	-	-	-	1,828,060,112
Claims Ceded	(35,860,650)	(27,203,248)	(11,192,400)	-	(24,971,455)	(206,667,876)	-	-	-	(305,895,629)
Gross Change in Contract Liabilities	3,028,870,736	384,331,410	905,321,028	-	(62,036,181)	(64,316,565)	-	16,631,111	-	4,208,801,538
Change in Contract Liabilities Ceded to Reinsurers	(2,090,000)	(510,000)	(30,000)	-	5,107	88,000	-	-	-	(2,536,893)
Net Benefits and Claims Paid	3,155,544,332	1,325,468,065	989,718,571	-	35,623,521	205,443,530	-	16,631,111	-	5,728,429,129
Commission Expenses	431,564,308	95,220,364	87,603,090	-	-	27,690,603	-	3,467,770	-	645,546,135
Service Fees	24,182,105	10,199,551	6,378,688	-	660,389	2,213,843	-	178,539	-	43,813,117
Other Direct expenses	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	133,366,604	60,784,042	36,193,497	-	4,636,913	20,647,132	-	944,674	-	256,572,863
Depreciation and Amortization Expenses	26,469,631	12,063,974	7,183,421	-	920,301	4,097,892	-	187,492	-	50,922,711
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	247,541,856	41,693,623	40,129,771	-	2,098,782	9,345,403	-	4,367,017	-	345,176,452
Finance Cost	4,224,241	1,925,268	1,146,389	-	146,869	653,975	-	29,922	-	8,126,664
Total Segmental Expenses	4,022,893,077	1,547,354,887	1,168,353,427	-	44,086,775	270,092,380	-	25,806,525	-	7,078,587,071
Total Segmental Results	544,143	26,549,578	23,428,872	-	61,820,185	62,802,581	-	-	-	175,145,360
Segment Assets	8,346,292,508	1,935,761,371	3,796,236,494	-	121,303,503	338,937,527	-	16,054,941	-	14,544,586,344
Segment Liabilities	8,530,776,659	2,111,975,121	3,645,095,647	-	129,040,399	360,234,081	-	17,063,725	-	14,794,185,633

Fig. in NPR

Citizen Life Insurance Company Limited
Notes to the Financial Statements

52 Operating Segment

(b) 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 (Citizen Savings Growth Plan)	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

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	175,145,360	827,825,708
Less: Employee Benefits expenses	(70,949,512)	(267,699,619)
Less: Depreciation and Amortization	(5,658,079)	(54,430,347)
Less: Other operating expenses	(37,814,842)	(380,497,838)
Less: Impairment losses	(223,485)	(499,449)
Less: Finance Cost	(902,963)	(9,706,429)
Add: Unallocable Other Income	322,376,269	-
Profit Before Tax	381,972,748	114,992,026

(d) Reconciliation of Assets:

Particulars	Current Year	Previous Year
Segment Assets	14,544,586,344	93,107
Goodwill & Intangible Assets	933,990	2,505,085
Property and Equipment	76,555,231	235,740,566
Investment Properties	-	-
Deferred Tax Assets	677,960,434	635,650,542
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	6,312,981,390	12,127,149,590
Loans	18,371,733	634,571,621
Current Tax Assets	152,384,535	327,511,843
Insurance Receivables	10,832,042	46,676,376
Other Assets	3,338,331	35,686,102
Other Financial Assets	105,608,362	217,741,263
Cash and Cash Equivalents	136,419,820	464,897,050
Total Assets	22,039,972,212	14,728,223,146

(e) Reconciliation of Liabilities:

Particulars	Current Year	Previous Year
Segment Liabilities	14,794,185,633	10,204,161,327
Provisions	9,431,878	22,689,111
Deferred Tax Liabilities	-	-
Current Tax Liabilities	-	-
Insurance Payables	716,169	9,198,540
Other Financial Liabilities	84,167,963	249,813,558
Other Liabilities	89,385,478	230,356,119
Total Liabilities	14,977,887,121	10,716,218,654

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, Deputy Chief Executive 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	23,806,462	26,638,658
Post-employment benefits	2,263,630	2,210,976
Other long-term benefits	-	-
Termination benefits	1,695,750	-
Total	27,765,842	28,849,634

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	8,476,600	8,267,783
Performance based allowances	-	-
i) Employee Bonus	559,791	1,253,573
ii) Benefits as per prevailing provisions	-	-
iii) Incentives	-	2,145,000
Insurance related benefits	-	-
i) Life Insurance	-	-
ii) Accident Insurance	25,391	25,391
iii) Health Insurance (including family members)	6,750	6,750
Total	9,068,532	11,698,497

(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	-	-	-	-	2,942,500	2,942,500
Previous Year	-	-	-	-	2,750,000	2,750,000
Allowances to Directors						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
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	-	-	-	-	-	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

54 Leases

Fig. in NPR

- (a) **Leases as Lessee:**
(i) **Operating Leases:**

The Company has various operating leases ranging from 1 years to 9 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 37,854,074. (Ashad 31, 2080 / July 16, 2023: NPR 32,462,740).

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, 2080	122,503,237	129,438,692
Add: Addition	6,659,686	10,804,822
Less: Depreciation	(24,781,226)	-
Add: Interest Expenses	-	8,995,487
Less: Payment against Lease	-	(28,983,806)
Closing Balance as on Ashadh 31, 2081	104,381,696	120,255,194

NFRS 16 has also provided recognition exemptions in following cases:

- Leases that has a lease term of 12 months or less.
- 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	-	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

54. Leases Contine.....

(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	-	-	-	-	-	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

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 (CSR):

The company has appropriated 1% of net profit for corporate social responsibility. The company has made contributions in following headings for utilization of its CSR fund.

1. Social Projects : 1,387,648.00
2. Company Initiated Projects : 314,300.00

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				
			2080/81	2079/80	2078/79	2077/78	2076/77
A. Equity:							
1	Net worth	NPR	7,062,085,091	4,012,004,492	3,017,605,741	2,659,010,664	2,355,007,156
2	Net Profit	NPR	430,017,264	102,596,173	376,071,909	300,506,291	269,044,499
3	Number of Shares	No.	39,375,000	26,250,000	17,500,000	17,500,000	17,500,000
4	Earning per Shares (EPS)	NPR	10.92	4.33	21.49	17.17	15.37
5	Book value per shares	NPR	179.35	152.84	172.43	151.94	134.57
6	Dividend per Shares (DPS)	NPR	28.40	5.26	-	-	-
7	Market Price per Shares (MPPS)	NPR	544.60	-	-	-	-
8	Price Earning Ratio (PE Ratio)	Ratio	49.87	-	-	-	-
9	Changes in Equity	%	76.02	32.95	13.49	12.91	12.68
10	Return on Equity	%	7.77	2.92	13.25	11.99	12.11
11	Affiliate Ratio	%	-	-	-	-	-
12	Market Share	%	3.99	4.25	3.83	2.91	2.11
13	Net Earnings Ratio	%	7.36	1.87	7.50	8.79	14.57
14	Solvency Margin	%	3.42	1.35	3.49	3.00	2.12
B. Income:							
15	Gross Earned Premium Growth Rate	%	5.47	10.88	50.68	79.92	68.28
16	First Year Premium Growth Rate	%					
a	<i>Endowment</i>	%	13.32	(33.67)	90.11	113.10	65.23
b	<i>Anticipated Endowment</i>	%	20.64	(80.03)	(57.54)	60.62	143.34
c	<i>Endowment Cum Whole Life</i>	%	(11.02)	(36.16)	30.79	(13.91)	(42.36)
d	<i>Whole Life</i>	%	-	-	-	-	-
e	<i>Foreign Employment Term</i>	%	-	-	-	-	-
f	<i>Micro Term</i>	%	(23.33)	0.19	168.56	348.61	866.67
g	<i>Special Term</i>	%	-	-	-	-	-
h	<i>- Citizen Savings Growth Plan</i>	%	-	-	-	-	-
17	Renewal Premium Growth Rate	%	-	-	-	-	-
a	<i>Endowment</i>	%	25.70	103.09	95.16	128.50	302.79
b	<i>Anticipated Endowment</i>	%	(11.47)	27.03	124.42	353.25	721.26
c	<i>Endowment Cum Whole Life</i>	%	5.00	31.02	7.75	68.56	1,145.75
d	<i>Whole Life</i>	%	-	-	-	-	-
e	<i>Foreign Employment Term</i>	%	-	-	-	-	-
f	<i>Micro Term</i>	%	(84.25)	25.93	(7.74)	144.80	100.00
g	<i>Special Term</i>	%	-	-	-	-	-
h	<i>- Citizen Savings Growth Plan</i>	%	-	-	-	-	-
18	Single Premium Growth Rate	%	-	-	-	-	-
a	<i>Endowment</i>	%	138.65	(27.89)	16.54	37.99	196.67
b	<i>Anticipated Endowment</i>	%	-	-	-	-	-
c	<i>Endowment Cum Whole Life</i>	%	210.77	(82.29)	(48.13)	(56.85)	(10.31)
d	<i>Whole Life</i>	%	-	-	-	-	-
e	<i>Foreign Employment Term</i>	%	(50.15)	18.00	240.90	(61.51)	(36.81)
f	<i>Micro Term</i>	%	-	-	-	-	-
g	<i>Special Term</i>	%	-	-	-	-	-
h	<i>- Citizen Savings Growth Plan</i>	%	-	-	-	-	-
19	Reinsurance Ratio	%	6.01	6.98	5.66	3.96	0.60
20	Retention Ratio	%	93.99	93.02	94.34	96.88	94.17
21	Net Reinsurance Inflow / (Outflow)	In Cr.	(3.48)	(9.16)	2.07	(6.58)	1.66
22	RI Commission Income / Premium Ceded	%	8.83	0.00	0.00	13.92	13.83
23	Gross Earned Premium / Equity	%	112.25	167.67	187.25	140.70	88.21
24	Net Earned Premium / Equity	%	105.50	155.97	176.66	136.30	83.07
25	Gross Earned Premium / Total Assets	%	33.81	47.12	61.12	59.52	49.62
26	Yield on Investments and Loan	%	10.31	10.35	10.17	11.02	10.32

Citizen Life Insurance Company Limited
Major Financial Indicators

Fig. in NPR

S. No.	Particular	Indicators	Fiscal Year				
			2080/81	2079/80	2078/79	2077/78	2076/77
C. Expenses:							
27	Regulatory Expense Ratio	%	17.97	21.72	20.42	19.37	17.82
28	Management Expense Ratio	%	11.73	11.61	14.52	18.39	25.23
29	Commission Ratio	%	10.39	12.20	15.56	17.83	18.62
30	Direct Business Acquisition Ratio	%	29.21	28.56	44.65	47.00	42.45
31	Agent Related Expenses to Other Operating Expenses	%	34.17	35.70	51.60	53.24	42.38
32	Agent Related Expenses to Gross Earned Premium	%	4.01	4.15	7.49	9.79	10.69
33	Employee expenses to Total Expenses excluding claims & benefits and direct expenses.	%	44.94	39.12	30.55	29.98	36.31
D. Assets:							
34	Increment in Investment	%	57.33	43.40	60.39	40.58	41.84
35	Increment in Loan	%	27.73	62.50	27.34	114.43	197.73
36	Liquidity Ratio	%	5.16	2.98	2.21	4.48	2.25
37	Return on Assets	%	2.34	0.82	4.32	5.07	6.81
38	Long term Investments/Total Investments	%	87.92	91.81	90.95	78.76	90.44
39	Short term Investments/Total Investments	%	12.08	8.19	9.05	21.24	9.56
40	Total Investment & Loan/Gross Insurance Contract Liabilities	%	137.81	125.06	130.79	137.92	189.24
41	Investment in Unlisted Shares to Total Assets	%	0.42	0.23	0.26	0.29	0.14
E. Liabilities:							
42	Increment in Gross Insurance Contract Liabilities	%	41.34	45.22	73.70	96.62	130.39
	Increment in Life Insurance Fund		42.32	47.99	74.21	91.21	128.16
	Claim Payment Reserve including IBNR		(16.82)	(31.07)	60.80	601.36	2,607.74
43	Gross Technical Provision to Gross Earned Premium	%	232.05	173.15	127.28	114.69	104.95
44	Gross Technical Provisions to Total Equity	%	260.48	290.32	238.33	161.36	92.57
45	Insurance Debt/ Total Equity	%	-	-	-	-	-
46	Loss Ratio	%	(1.66)	9.21	14.98	16.20	5.65
47	Persistency Ratio	%	93.40	92.20	92.63	91.01	80.64
48	Lapse Ratio	%	6.60	7.80	7.37	8.91	19.36
49	No. of Outstanding Claim/ No. of Intimated Claims	%	0.01	0.05	3.48	10.36	26.21
50	Total Number of Inforce Policies	No.s	219,853	178,319	115,826	124,767	118,808
51	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%	93.91	92.20	92.63	91.01	80.64
Others:							
52	Declared Bonus Rate	Per '000	25-80	25-77	25-75	25-73	25-73
53	Interim Bonus Rate	Per '000	25-80	25-77	25-75	25-73	25-73
54	Number of Offices	No.s	136	141	141	126	114
55	Number of Agents	No.s	29,906	22,258	17,493	14,124	10,005
56	Number of Employees	No.s	391	362	339	261	232
57	Employee expenses/ Number of Employees	Amt.	837,653	739,502	695,289	744,966	774,127

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	107,846	91,702	50,296,471,495	41,114,996,292	47,900,679,494	39,165,326,304	19,038,043,399	17,464,891,627	28,862,636,095	21,700,434,677
2	Anticipated Endowment	17,422	17,574	18,536,656,796	19,475,441,518	18,959,357,504	19,592,097,080	11,810,861,040	12,691,949,600	7,148,496,464	6,900,147,480
3	Endowment Cum Whole Life	20,955	20,118	11,619,439,485	11,105,777,350	9,703,291,771	10,069,254,900	5,166,781,394	5,083,325,263	4,536,510,377	4,985,929,637
4	Whole Life	-	-	-	-	-	-	-	-	-	-
5	Foreign Employment Term	72,569	48,317	72,569,000,000	48,317,000,000	73,309,931,576	48,204,247,932	14,513,800,000	9,663,800,000	58,796,131,576	38,540,447,932
6	Micro Term	619	608	117,473,552,047	113,752,573,205	117,166,780,003	113,378,329,525	55,560,972,727	30,053,107,309	61,605,807,276	83,325,222,215
7	Special Term	-	-	-	-	-	-	-	-	-	-
8	Others(to be Specified)	-	-	-	-	-	-	-	-	-	-
	- Citizen Savings Growth Plan	442	-	242,526,000	-	225,163,300	-	105,347,904	-	119,815,396	-
	Total	219,853	178,319	270,737,645,823	233,765,788,365	267,265,203,648	230,409,255,741	106,195,806,464	74,957,073,799	161,069,397,183	155,452,181,942

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 and Savings Growth Plan 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 3.42 which is above 1.3 Supervisory Target Level as required by Nepal Insurance Authority.
4.
 - a. The financial amounts contained in SOFP are not overstated compared to 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 7315 Claims, and 50 Claims are outstanding as of the financial year ending Ashad 31, 2081 (July 15, 2024). 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. The company has paid a fine amounting to NPR 5,000 for the delay in conducting AGM as per Company Act, 2063.
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

Bhej Prasad Timilsina
Director

Date: Falgun 8, 2081 (February 20, 2025)

RELATED PARTY TRANSACTIONS:

The company has no holding company, subsidiaries, associates and fellow subsidiaries. The company has identified its Board of Directors, Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and Chief Marketing Officer as the key management personnel and there are no related party transactions other than meeting allowance to the Board and remuneration to the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and Chief Marketing Officer. The information of the transaction has been detailed in the financial statement of this annual report.

QUALITY OF ASSETS:

The quality of the company's assets is assessed based on credit quality, liquidity, diversification and regulatory compliance. The quality of the company's assets is characterized by a strong emphasis on investments, which are carefully managed to balance potential risk and expected return. The composition of the total assets of the company are as shown in the following table.

S. No.	Particulars	Amount (000)
1.	Goodwill & Intangible Assets	2,823
2.	Property and Equipment	231,374
3.	Deferred Tax Assets	677,960
4.	Investments	19,079,801
5.	Loans	810,518
6.	Reinsurance Assets	2,630
7.	Current Tax Assets	460,554
8.	Insurance Receivables	32,738
9.	Other Assets	10,089
10.	Other Financial Assets	319,181
11.	Cash and Cash Equivalent	412,303
	Total Assets	22,039,972

The company's asset portfolio predominantly comprises of investments, which account for 87% of total assets. This high proportion of investments indicates a proactive approach to asset management, aimed at supporting policyholder obligations and enhancing shareholder value, the details of which are shown below:

S. No.	Particulars	Amount (000)	Weight	Regulatory Limit
1.	Fixed Deposit – Commercial / Infra. Dev. Bank	12,195,000	63.94%	Min 30%
2.	Fixed Deposit - Development Bank	1,373,000	7.20%	Max 10%
3.	Bond / Debenture of BFIs	4,766,940	25.00%	Max 30%
4.	Shares of Listed Co.	294,553	1.54%	Max 15%
5.	Units of CIT & Mutual Fund	209,658	1.10%	Max 5%
6.	Infrastructure Sector	82,000	0.43%	Max 10%
7.	Venture Capital / Private Equity Fund	150,000	0.79%	Max 1.5%
	Total	19,071,151	100.00%	

All the investments comply with regulatory limits as stated in the above table. A significant portion of investments in fixed deposits provide stability. The loan portfolio of the company accounts for 4% of total assets, which is primarily comprised of loans to policyholders, which are secured against their policies. This not only enhances customer relationships by addressing their financial needs but also manages risk effectively. These loans are considered high-quality assets because they are extended to a maximum of 90% of the policy's cash surrender value. Additionally, these loans are reassessed if the amount recovered exceeds 90% of the surrender value, and they are forfeited if the loan plus interest surpasses this threshold, ensuring that the risk exposure remains controlled.

With 2% of assets held in cash and cash equivalents, Citizen Life maintains sufficient liquidity to meet short-term obligations and capitalize on investment opportunities as they arise. At 3% of total assets, deferred tax assets represent an important component of the company's asset base which can provide future tax benefits, contributing positively to the company's financial performance.

The asset quality of the company is robust, with a strategic focus on investments that drive financial performance while maintaining a prudent risk profile. This asset composition positions the company well to meet policyholder obligations, support business growth, and deliver value to shareholders.



नेपाल बीमा प्राधिकरण NEPAL INSURANCE AUTHORITY

मिति: २०८१।११।१२

वि. वि. शा. : १८६ (२०८१/०८२) च.नं. ४१९४

श्री सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड,
थापाथली, काठमाण्डौं ।



विषय: आ.व. २०८०।८१ को वित्तीय विवरणको स-शर्त स्वीकृति बारे ।

तहाँको २०८१।११।०८ (च.नं. २४१६/२०८१।८२) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०८०।८१ को वित्तीय विवरण सम्बन्धमा लेखिदैछ ।

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

शर्तहरू:

१. बीमकले NFRS-17 Insurance Contracts लागु गर्ने सम्बन्धमा पन्ध्र (१५) दिन भित्र कार्ययोजना पेश गर्ने ।
२. बीमकको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or loss तथा Statement of Other Comprehensive Income विवरणको विभिन्न शिर्षकहरूमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले प्राधिकरणको निर्देशन बमोजिम त्रैमासिक वित्तीय विवरण तयार गर्ने ।
३. बीमकले अन्य बीमक तथा पुनर्बीमकसँगको लेनादेना हिसाब राफसाफ गर्ने ।
४. बीमकले प्रिमियममा निष्काशन गरेको शेयरबाट जम्मा भएको शेयर प्रिमियम रकमको सम्बन्धमा दायित्व सृजना भएमा सो को वित्तीय विवरणमा व्यवस्था गर्ने ।
५. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०८० को दफा ४५ को उपदफा (२) को व्यवस्था पुर्ण रूपमा पालना गर्ने ।
६. बीमकले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्ने ।
७. बीमकले लेखा परीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालि सुदृढ बनाउने ।
८. बीमकको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रिया प्रभावकारी गराउने ।
९. प्राधिकरणको स्थलगत निरीक्षण क्रममा देखियका कैफियत तथा लेखापरीक्षकले औल्याएका कैफियतहरू सुधार गर्न तथा त्यस्ता कैफियतहरू पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने ।
१०. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने ।

सुशील देव सुवेदी
निर्देशक

पो.ब.नं. २१७२, ललितपुर-१०, कुपण्डोल, नेपाल, फोन: ०१-५४२१०७९, ५४३८७४३, फ्याक्स: ०१-५४२०११९, टोल फ्री नं.: १६६०-०१-५६७८९
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सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

कम्पनीको आर्थिक वर्ष २०८०/०८१ को वित्तीय विवरण आठौं वार्षिक साधारण सभा प्रयोजनको लागि प्रकाशन गर्न नेपाल बीमा प्राधिकरणबाट स्वीकृति प्रदान गर्दा तोकिएका शर्तहरूको सम्बन्धमा सञ्चालक समितिबाट देहाय बमोजिमको जवाफ पारित गरिएको छ ।

१. कम्पनीले NFRS-17 Insurance Contract लागू गर्ने सम्बन्धमा कर्मचारीहरूलाई आवश्यक तालिममा सहभागि हुने व्यवस्था मिलाउनुका साथै विभिन्न सेवाप्रदायकहरूसँग आवश्यक छलफल गरिएको र सोही बमोजिमको कार्ययोजना तयार गरी तोकिएको समयमा पेश गर्न कटिवद्ध रहेको बेहोरा अनुरोध गर्दछौं ।
२. कम्पनीको आर्थिक वर्षको चौथो त्रैमासिक अवधिको त्रैमासिक वित्तीय विवरण र वार्षिक वित्तीय विवरणको Statement of Financial Position, Statement of Profit or Loss तथा Statement of Other Comprehensive Income को विभिन्न शिर्षकहरूमा दश प्रतिशत भन्दा बढी रकमले फरक भएको विवरण वार्षिक विवरणमा समावेश गरिएको र आगामी वर्षदेखि सो फरक न्यूनीकरण गरिने प्रतिबद्धता व्यक्त गर्दछौं ।
३. कम्पनीले अन्य बीमक तथा पुनर्बीमकसंगको लेनादेना हिसाब राफसाफ गर्न पुनर्बीमकसंग पत्राचार गरी लेनादेना हिसाब राफसाफ गर्न अनुरोध गरिएको बेहोरा सादर अनुरोध गर्दछौं ।
४. कम्पनीले प्रिमियममा निष्काशन गरेको शेयरबाट जम्मा भएको शेयर प्रिमियम रकमको सम्बन्धमा दायित्व सृजना भएमा वित्तीय विवरणमा सो व्यवस्था गर्न कम्पनी कटिवद्ध रहेको बेहोरा अनुरोध गर्दछौं ।
५. बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०८० को दफा ४५ को उपदफा (२) बमोजिमको संस्थागत सामाजिक उत्तरदायित्व सम्बन्धी व्यवस्थाहरू पूर्णरूपमा पालना गर्न प्रतिबद्ध रहेको बेहोरा अनुरोध गर्दछौं ।
६. कम्पनीले जोखिम व्यवस्थापन समितिलाई प्रभावकारी बनाउन प्राधिकरणबाट जारी भएको जोखिम व्यवस्थापन सम्बन्धी मार्गदर्शन बमोजिम जोखिम व्यवस्थापन सम्बन्धी कार्य गर्न आवश्यक रणनीति तयार गर्न/अपनाउन जोखिम व्यवस्थापन नीति तयार गरी कार्यान्वयन भइरहेको बेहोरा सादर अनुरोध गर्दछौं ।
७. कम्पनीले लेखापरीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालीलाई सुदृढ बनाउन प्रतिबद्ध रहेको बेहोरा सादर अनुरोध गर्दछौं ।
८. कम्पनीको जोखिमाङ्कन तथा दाबी भुक्तानी लगायत अन्य विभाग तथा कार्य सम्बन्धी ज्ञान, कार्यदक्षता तथा उत्पादकत्व अभिवृद्धि गर्न निरन्तर रूपमा कर्मचारीहरूलाई आन्तरिक तथा बाह्य तालिम तथा प्रशिक्षण प्रदान गर्नुका साथै उल्लेखित विभाग तथा शाखा/उप शाखा कार्यालयहरूमा कार्यरत कर्मचारीहरूलाई क्रमबद्ध रूपमा अख्तियारी प्रत्यायोजन गर्ने गरिएको र कम्पनीको जोखिमाङ्कन तथा दाबी भुक्तानी प्रक्रियालाई अझ प्रभावकारी बनाई कार्यान्वयन गर्न प्रतिबद्ध रहेको बेहोरा अनुरोध गर्दछौं ।
९. नेपाल बीमा प्राधिकरणको स्थलगत निरीक्षणका क्रममा देखिएका कैफियतहरू तथा कम्पनीको लेखापरीक्षण प्रतिवेदनमा उल्लेख भएका कैफियतहरू सुधार गर्न तथा उक्त कैफियतहरू पुनः दोहोरिन नदिन आवश्यक योजना बनाएर कार्य गर्ने प्रतिबद्धता व्यक्त गर्दछौं ।
१०. नेपाल बीमा प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको ६० दिन भित्र साधारण सभा सम्पन्न गर्ने व्यवस्था (साधारण सभा हुने मिति २०८१/१२/१५ गते) मिलाइएको बेहोरा अनुरोध गर्दछौं ।

COMPARISON OF SOLVENCY BALANCE SHEET AND AUDITED FINANCIAL STATEMENT:

Particulars	Audited Financial Statement	Solvency Balance Sheet
Assets		
Investment and loan assets	20,124,516,092	22,645,675,815
Reinsurance receivable and assets	35,367,814	35,325,431
Deferred tax assets	677,960,434	-
Current assets	872,856,946	872,856,946
Other assets	329,270,926	323,983,481
Total assets	22,039,972,212	23,877,841,673
Liabilities		
Technical provision	14,422,683,859	14,422,683,859
Deferred tax liability	-	668,804,523
Other liabilities	555,203,261	555,203,260
Total liabilities	14,977,887,121	15,646,691,643
Excess of assets over liabilities	7,062,085,091	8,231,150,031

SOLVENCY CALCULATION:

Solvency Situation and Minimum Capital Requirement

Particulars	Amount
Risk-Based Capital requirement	2,205,290,088
Total Solvency Available Capital Resources	7,535,522,191
Solvency surplus/deficit	5,330,232,102
Solvency ratio	342%
Supervisory Target Capital level	
Minimum Capital Requirement (MCR)	735,096,696
Tier 1 covering MCR	7,535,522,191
Tier 2 covering MCR	-
MCR surplus/deficit	6,800,425,495
MCR ratio	1025%

Statement of Risk Based Capital (RBC)

Particulars	Amount
Market risk	278,729,280
Credit risk	1,739,737,833
Life insurance risk	458,223,931
Sum of capital charges	2,476,691,043
Aggregation with correlations	2,004,809,171
Diversification benefits	471,881,872
Operational risk before floor/cap	248,613,550
Operational risk after floor/cap	200,480,917
Total Risk-Based Capital	2,205,290,088

STATEMENT OF AVAILABLE CAPITAL:

Statement of Available Capital Resources (ACR)

Tier 1 Capital <i>(capital resources that absorb losses on a going-concern basis and in winding-up basis)</i>	Amount
Excess of assets over liability as per Solvency Balance Sheet	8,231,150,031
Add: Paid-in (paid-up) subordinated debts qualified as tier 1 Available Capital Resources	-
Less: Revaluation reserve	-
Less: CSR reserve	(4,686,433)
Less: Fair value reserve	(1,080,110)
Less: Actuarial reserve	-
Less: Excess of deferred tax reserve over deferred tax assets as per financial statement	(3,600,367)
Less: Assets pledged by the insurer when the facility guaranteed is not in the liability side of the solvency balance sheet	-
Less: Credit facilities granted by the insurer and secured by its own shares when the facility is not in the liability side	-
Less: Direct and indirect investments, reciprocal cross holdings, arranged either directly or indirectly between financial institutions	-
Less: Assets not valued at nil whose valuation in the solvency balance sheet should not increase the Available Capital Resources	(686,260,930)
Less: Deduction as per para 66(6) of Risk-Based Capital and Solvency Directive if not valued at nil in solvency balance sheet	-
Less: Deduction as per para 66(7) of Risk-Based Capital and Solvency Directive if not valued at nil in solvency balance sheet	-
Less: Embedded profit if already included in surplus i.e. excess of assets over liability	-
Tier 1 - Total before limits	7,535,522,191
Tier 2 Capital <i>(capital resources that absorb losses only in winding-up basis)</i>	Amount
Cumulative irredeemable preference shares qualified as tier 2 Available Capital Resources	-
Irredeemable subordinated debts qualified as tier 2 Available Capital Resources	-
Other capital resources qualified as Tier 2, including unpaid preference shares, unpaid subordinated debt, letters of credit, guarantees and mutual member calls	-
Future profits embedded in the valuation of technical provisions (reserves)	-
Tier 2 - Total before limits	-

CITIZEN LIFE INSURANCE COMPANY LIMITED
Comparison of Annual Financial Statements and Published Quarterly (Fourth) Financial Statement
For Fiscal Year 2080.081
Statement of Financial Position

Fig in NPR

Particulars	Annual Financial Statement as at July 15, 2024	Fourth Quarter Published Financial Statement as at July 15, 2024	Difference	Remarks
Assets				
Goodwill & Intangible Assets	2,822,809	2,822,809	0.00%	
Property and Equipment	231,373,813	231,235,938	0.06%	
Investment Properties	-	-	0.00%	
Deferred Tax Assets	677,960,434	629,915,918	7.63%	
Investment in Subsidiaries	-	-	0.00%	
Investment in Associates	-	-	0.00%	
Investments	19,079,801,107	19,079,801,107	0.00%	
Loans	810,518,362	811,431,165	-0.11%	
Reinsurance Assets	2,630,000	2,634,000	-0.15%	
Current Tax Assets	460,553,651	460,172,018	0.08%	
Insurance Receivables	32,737,814	11,491,134	184.90%	Actual data related to profit commission was received from reinsurer only after the date of publication of quarterly reports.
Other Assets	10,089,478	10,092,478	-0.03%	
Other Financial Assets	319,181,447	306,003,198	4.31%	
Cash and Cash Equivalent	412,303,295	412,303,295	0.00%	
Total Assets	22,039,972,212	21,957,903,062	0.37%	
Equity & Liabilities				
Equity				
Share Capital	3,937,500,000	3,937,500,000	0.00%	
Share Application Money Pending Allotment	-	-	0.00%	
Share Premium	1,512,188,265	1,552,037,437	-2.57%	
Catastrophe Reserves	175,447,465	169,728,185	3.37%	
Retained Earnings	722,126,406	632,475,571	14.17%	
Other Equity	714,822,955	675,927,506	5.75%	
Total Equity	7,062,085,091	6,967,668,700	1.36%	
Liabilities				
Provisions	28,506,080	28,506,080	0.00%	
Gross Insurance Contract Liabilities	14,422,683,859	14,442,933,585	-0.14%	
Deferred Tax Liabilities	-	-	0.00%	
Insurance Payable	2,164,487	13,794,971	-84.31%	Actual data related to profit commission was received from reinsurer only after the date of publication of quarterly reports.
Current Tax Liabilities	-	-	0.00%	
Borrowings	-	-	0.00%	
Other Liabilities	254,381,866	254,857,690	-0.19%	
Other Financial Liabilities	270,150,828	250,142,035	8.00%	
Total Liabilities	14,977,887,121	14,990,234,362	-0.08%	
Total Equity and Liabilities	22,039,972,212	21,957,903,062	0.37%	

CITIZEN LIFE INSURANCE COMPANY LIMITED
Comparison of Annual Financial Statements and Published Quarterly (Fourth) Financial Statement
For Fiscal Year 2080,081

Statement of Profit or Loss

Particulars	Annual Financial Statement as at July 15, 2024	Fourth Quarter Published Financial Statement as at July 15, 2024	Difference	Remarks
Income:				
Gross Earned Premiums	6,215,338,761	6,215,338,761	0.00%	
Premiums Ceded	(373,589,845)	(373,589,845)	0.00%	
Net Earned Premiums	5,841,748,916	5,841,748,916	0.00%	
Commission Income	32,877,165	-	100.00%	Actual data related to profit commission was received from reinsurer only after the date of publication of quarterly reports.
Other Direct Income	17,344,331	17,344,331	0.00%	
Interest Income on Loan to Policyholders	85,939,744	86,939,216	-1.08%	
Income from Investments and Loans	1,596,503,774	1,596,493,481	0.00%	
Net Gain/(Loss) on Fair Value Changes	-	-	0.00%	
Net Realised Gains/(Losses)	-	-	0.00%	
Other Income	1,635,770	1,635,770	0.00%	
Total Income	7,576,108,700	7,544,161,714	0.42%	
Expenses:				
Gross Benefits and Claims Paid	1,828,060,112	1,829,818,758	-0.10%	
Claims Ceded	(305,895,629)	(306,021,081)	-0.04%	
Gross Change in Contract Liabilities	4,208,801,538	4,238,772,259	-0.71%	
Change in Contract Liabilities Ceded to Reinsurers	(2,540,893)	(2,540,893)	-0.16%	
Net Benefits and Claims Paid	5,728,429,129	5,760,029,042	-0.55%	
Commission Expenses	645,546,135	645,546,135	0.00%	
Service Fees	43,813,117	43,813,117	0.00%	
Other Direct expenses	-	-	0.00%	
Employee Benefits Expenses	327,522,375	321,167,619	1.98%	
Depreciation and Amortization Expenses	56,580,790	56,550,287	0.05%	
Impairment Losses	223,485	251,154	-11.02%	
Other Operating Expenses	382,991,294	382,951,761	0.01%	
Finance Cost	9,029,627	9,072,651	-0.47%	
Total Expenses	7,194,135,953	7,219,381,767	-0.35%	
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	381,972,748	324,779,948	17.61%	The profit or loss for the year has changed after incorporating actuarial valuation results extracted from actuarial valuation report approved from Nepal Insurance Authority.
Share of Net Profit of Associates accounted using Equity Method	-	-	0.00%	
Profit Before Tax	381,972,748	324,779,948	17.61%	The profit or loss for the year has changed after incorporating actuarial valuation results extracted from actuarial valuation report approved from Nepal Insurance Authority.
Income Tax Expense	(48,044,516)	-	100.00%	Deferred tax is only calculated after the same is validated by the external auditor.
Net Profit/(Loss) For The Year	430,017,264	324,779,948	32.40%	
Earning Per Share				
Basic EPS	10.92	8.25	32.40%	The EPS has changed after incorporating actuarial valuation results extracted from actuarial valuation report approved from Nepal Insurance Authority.
Diluted EPS	10.92	8.25	32.40%	The EPS has changed after incorporating actuarial valuation results extracted from actuarial valuation report approved from Nepal Insurance Authority.

CITIZEN LIFE INSURANCE COMPANY LIMITED
Comparison of Annual Financial Statements and Published Quarterly (Fourth) Financial Statement
For Fiscal Year 2080.081

Statement of Other Comprehensive Income

Particulars	Annual Financial Statement as at July 15, 2024	Fourth Quarter Published Financial Statement as at July 15, 2024	Difference	Remarks
Net Profit/(Loss) For the Year	430,017,264	324,779,948	32.40%	The profit or loss for the year has changed after incorporating actuarial valuation results extracted from actuarial valuation report approved from Nepal Insurance Authority.
Other Comprehensive Income	-		0.00%	
a) Items that are or may be Reclassified to Profit or Loss	-		0.00%	
Changes in Fair Value of FVOCI Debt Instruments	-	-	0.00%	
Cash Flow Hedge - Effective Portion of Changes in Fair Value	-	-	0.00%	
Exchange differences on translation of Foreign Operation	-	-	0.00%	
Share of other comprehensive income of associates accounted for using the equity method	-	-	0.00%	
Income Tax Relating to Above Items	-	-	0.00%	
Reclassified to Profit or Loss	-	-	0.00%	
b) Items that will not be Reclassified to Profit or Loss	-		0.00%	
Changes in fair value of FVOCI Equity Instruments	22,938,496	22,938,496	0.00%	
Revaluation of Property and Equipment/ Goodwill & Intangible Assets	-	-	0.00%	
Remeasurement of Post-Employment Benefit Obligations	-	-	0.00%	
Share of other comprehensive income of associates accounted for using the equity method	-	-	0.00%	
Income Tax Relating to Above Items	(5,734,624)	(5,734,624)	0.00%	
Total Other Comprehensive Income For the Year, Net of Tax	17,203,872	17,203,872	0.00%	
Total Comprehensive Income For the Year, Net of Tax	447,221,136	341,983,819	30.77%	Total comprehensive income has changed after incorporating actuarial valuation results extracted from actuarial valuation report approved from Nepal Insurance Authority.

CITIZEN LIFE INSURANCE COMPANY LIMITED
Comparison of Audited Financial Statements and Projected Financial Statement
For Fiscal Year 2080,081
Statement of Financial Position

Fig in NPR

Particulars	Audited	Projected (For IPO)	Difference	Remarks
Assets				
Goodwill & Intangible Assets	2,822,809	5,114,070	-45%	The company has relocated its head office from Teku to Thapathali and invested in a modern office design, which exceeded the initially projected cost.
Property and Equipment	231,373,813	175,257,186	32%	
Investment Properties	-	-	0%	
Deferred Tax Assets	677,960,434	1,014,173,425	-33%	The company has projected taxable losses which was lower than actual.
Investment in Subsidiaries	-	-	0%	
Investment in Associates	-	-	0%	
Investments	19,079,801,107	22,927,066,000	-17%	The company's premium collection fell short of the budgeted amount, leading to a lower level of investment than expected.
Loans	810,518,362	874,919,300	-7%	The difference arises from presenting both insurance contract liability and reinsurance assets on a net basis, rather than on a gross basis, in accordance with the new Financial Statement Directive issued by NIA.
Reinsurance Assets	2,630,000	447,548,636	-99%	
Current Tax Assets	460,553,651	455,930,000	1%	
Insurance Receivables	32,737,814	-	0%	
Other Assets	10,089,478	8,933,000	13%	
Other Financial Assets	319,181,447	116,984,437	173%	The variance is attributable to a higher-than-expected increase in security deposits and accrued interest.
Cash and Cash Equivalent	412,303,295	109,380,400	277%	The variance is primarily attributed to the collection of substantial premium income during the closing days of the fiscal year.
Total Assets	22,039,972,212	26,135,306,454	-16%	
Equity & Liabilities				
Equity				
Share Capital	3,937,500,000	5,000,000,000	-21%	
Share Application Money Pending Allotment	-	-	0%	
Share Premium	1,512,188,265	302,037,437	401%	The company was not able to issue bonus shares from share premium amount as per the circular issued by Nepal Insurance Authority. Hence the company will meet the minimum capital requirement in FY 2081,082.
Catastrophe Reserves	175,447,465	272,239,212	-36%	
Retained Earnings	722,126,406	1,422,037,460	-49%	
Other Equity	714,822,955	1,024,247,210	-30%	The difference is due to company earning lower profit than projected.
Total Equity	7,062,085,091	8,020,561,319	-12%	
Liabilities				
Provisions	28,506,080	50,757,000	-44%	The actuarial valuation for employee leave was below the amount that was projected.
Gross Insurance Contract Liabilities	14,422,683,859	17,344,259,136	-17%	The actuarial valuation for gross insurance contract liabilities was below the amount that was projected.
Deferred Tax Liabilities	-	-	0%	
Insurance Payable	2,164,487	117,480,000	-98%	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	254,381,866	464,174,000	-45%	
Other Financial Liabilities	270,150,828	138,075,000	96%	The company had forecasted its liabilities to increase as per the increment in business however as premium income is much lower than expected the liability is also lower.
Total Liabilities	14,977,887,121	18,114,745,136	-17%	
Total Equity and Liabilities	22,039,972,212	26,135,306,454	-16%	

CITIZEN LIFE INSURANCE COMPANY LIMITED
Comparison of Audited Financial Statements and Projected Financial Statement
For Fiscal Year 2080.081

Statement of Profit or Loss				
Particulars	Audited	Projected (For IPO)	Difference	Remarks
Income:				
Gross Earned Premiums	6,215,338,761	8,783,085,608	-29%	The reduction in premium income was due to adverse economic performance of the country as a whole.
Premiums Ceded	(373,589,845)	(95,912,678)	290%	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	5,841,748,916	8,687,172,930	-33%	
Commission Income	32,877,165	57,161,800	-42%	The commission income has decreased due to reduction in premium income.
Other Direct Income	17,344,331	-	0%	
Interest Income on Loan to Policyholders	85,998,744	77,144,000	11%	
Income from Investments and Loans	1,596,503,774	1,687,024,000	-5%	
Net Gain/(Loss) on Fair Value Changes	-	-	0%	
Net Realised Gains/(Losses)	-	-	0%	
Other Income	1,635,770	-	0%	
Total Income	7,576,108,700	10,508,502,730	-28%	
Expenses:				
Gross Benefits and Claims Paid	1,828,060,112	1,515,352,000	21%	Claim payment and ceded are on actual basis and were higher than expected.
Claims Ceded	(305,895,629)	(162,011,000)	89%	
Gross Change in Contract Liabilities	4,208,801,538	6,042,083,857	-30%	The contract liabilities were as valued by appointed actuary which was below projected by the management.
Change in Contract Liabilities Ceded to Reinsurers	(2,536,893)	(21,431,127)	-88%	
Net Benefits and Claims Paid	5,728,429,129	7,373,993,730	-22%	
Commission Expenses	645,546,135	1,123,920,000	-43%	The commission expenses has decreased in line with decrease in gross premium of participating policies.
Service Fees	43,813,117	67,370,000	-35%	The commission expenses has decreased in line with decrease in gross premium of participating policies.
Other Direct expenses	-	-	0%	
Employee Benefits Expenses	327,522,375	387,593,000	-15%	Employee expenses has increased due to increase in number of staffs that was budgeted.
Depreciation and Amortization Expenses	56,580,790	27,692,000	104%	Depreciation has increased due to implementation of NFRS 16.
Impairment Losses	223,485	-	0%	
Other Operating Expenses	382,991,294	829,473,000	-54%	The agent related operating cost has declined due to decrease in premium income.
Finance Cost	9,029,627	34,000	26458%	Finance cost has increased due to first time implementation of NFRS 16.
Total Expenses	7,194,135,953	9,810,075,730	-27%	
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	381,972,748	698,427,000	-45%	
Share of Net Profit of Associates accounted using Equity Method	-	-	0%	
Profit Before Tax	381,972,748	698,427,000	-45%	
Income Tax Expense	(48,044,516)	(154,841,550)	-69%	The agent expenses has decreased due to reduction in premium income.
Net Profit/(Loss) For The Year	430,017,264	853,268,550	-50%	
Earning Per Share	-	-	0%	
Basic EPS	10.92	17.07	-36%	
Diluted EPS	10.92	17.07	-36%	

COMMUNICATION MECHANISM WITH THE STAKEHOLDERS:

Citizen Life ensures an efficient communication framework for seamless intercommunication and information flow to its stakeholders, including policyholders, employees, agents, regulatory bodies, and investors. The company publishes its financial, legal, and other relevant information such as annual reports, quarterly financial statements, right to information, bonus rates, and official notices on its official website. This information is made easily accessible to all stakeholders, ensuring transparency and effective communication. In cases where there are changes in the business or any events that could significantly influence the decision-making of any stakeholder, the company provides relevant details to the regulatory bodies to ensure transparency and to guarantee public accessibility to important information.

Additionally, stakeholders can obtain the required information via the company's official social media page or by contacting the Customer Service Department through phone/ email/ whatsapp or through formal letters. Citizen Life has a designated Information Officer, whose name and contact details are available on the company's website, and the officer is responsible for managing official inquiries and ensuring transparent communication with regulatory bodies and the public

GRIEVANCE HANDLING MECHANISM:

Citizen Life has designated a manager level employee as the Grievance Officer / Nodal Officer in compliance with the circular issued by NIA regarding grievance management, whose contact information is easily available on the company's website, enabling customers to connect with the officer for a seamless grievance resolution process.

The grievance resolution process at Citizen Life begins when a policyholder, shareholder, investor, or any other relevant stakeholders file a complaint through various available channels, such as email, phone, or physical submission of an application. Upon receipt of a complaint, the grievance handling officer records the details of the issue and forwards it to the relevant department or representative within the company for further action. The grievance officer, in collaboration with the concerned parties, thoroughly investigates the matter to fully comprehend the situation. Once the issue has been assessed, the grievance officer, upon the severity of the case, communicates the matter to the senior management, if required along with the appropriate solutions to resolve the matter and communicates those solutions to the complainant. Throughout the process, the company strives to ensure that each grievance is handled in a timely and effective manner, fostering a strong relationship with its stakeholders and maintaining a high level of customer trust and satisfaction.

The grievance handling mechanism of the company does not just end upon a settlement of a particular grievance because the company believes in continuous improvement by identifying areas for improvement.

CREDIT RATING:

Based on the key financial indicators, strengths, challenges, management and other factors, credit rating agency ICRA Nepal Limited on July 12, 2024 has given the company a moderately safe rating of "[ICRANP-IR] BBB (Pronounced as ICRA NP Issuer Rating Triple B)" indicating moderate degree of safety in the timely servicing of financial obligations. The affirmed rating has been based on the good ownership and management profile and good quality of investment and satisfactory reinsurance arrangement.



Citizen Life Insurance Company Limited: Rating reaffirmed

July 12, 2024

Summary of rating action

Facility/Instrument	Rated Amount	Rating Action
Issuer Rating	NA	[ICRANP-IR] BBB; reaffirmed

Rating action

ICRA Nepal has reaffirmed the issuer rating of [ICRANP-IR] BBB (pronounced ICRA NP Issuer Rating triple B) to Citizen Life Insurance Company Limited (CLI), indicating moderate degree of safety in the timely servicing of financial obligations. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

Rationale

The rating reaffirmation takes comfort from the conclusion of CLI's equity raising program, which coupled with the reserves and internal accruals, has enabled it to meet the revised capital requirement of the insurance sector regulator. The rating continues to take comfort from high proportion of relatively low-risk endowment business in overall premium earnings (~85% in FY2023, 90% in 9M FY2024), good policy continuation rate (~92% for FY2023, as per the actuary report), adequate presence across the country (through 136 network points as of mid-April 2024), robust agency channel, experienced promoters¹ and management team. The company has made adequate provision for policyholder bonus (both vested and future bonus) which remains a positive. The rating also takes into consideration the adequate amount and quality of investment vis-à-vis policyholder fund, good investment returns and the company's adequate reinsurance arrangements, including catastrophic provisions, which provides comfort to its claims-paying ability and its ability to maintain solvency in the event of catastrophic events. Furthermore, the company's ability to contain business acquisition cost and management expenses within the regulatory ceiling on a consistent basis also remain rating positives.

However, the rating remains constrained by CLI's limited track record (operating since October 2017) and fragmented life insurance industry (comprising of 14 LICs as of June 2024). Although low insurance sector penetration is a positive, high industry competition could remain a drag to business profitability over the medium term, until scalability is achieved. Although long-term deposits placed with banks at higher rates has helped CLI's investment yield so far, recent softening of interest rates across the banking industry could pressurize CLI's investment yield and overall profitability. ICRA Nepal notes CLI's sub-optimal solvency profile with reported solvency ratio of 1.35² times as of mid-July 2023, albeit resulting from the timing mismatch between the deadline for capital raising and actual conclusion of CLI's IPO program. ICRA Nepal also notes the relatively elevated death claims of the company, emanating from term policies and its impact on CLI's profitability. Although some corrective measures are taken by the company, its impact remains to be seen.

Going forward, the company's ability to timely capitalize the reserves to meet the regulatory capital requirement, prevent dilution in investment yield and maintain premium and consistency level amid the economic slowdown will remain rating monitorable.

¹ Few key promoters of CLI are common with Shikhar Insurance Company Limited (rated IR-A+ by ICRA Nepal)

² After adjusting cost of bonus; ratio declined due to the increased minimum licensed capital from NPR 2 billion to NPR 5 billion, hence increasing the required solvency margin (the denominator) from NPR 1 billion to NPR 2.5 billion. Had the IPO been closed before FY2023 end, solvency after cost of bonus would have been 2.04 times.

Key rating drivers

Strengths

Good ownership and management profile – Many of the key promoters of CLI have prior affiliation with leading general insurance sector player, which adds to CLI's ownership profile. The company's management team also comprises of seasoned professionals from life insurance sector, which has helped the company's growth and performance during its short track record of operations. The company's adequate presence across Nepal (~136 network points across the country) and its robust agency force (over 28,000 as of mid-April 2024) remains rating positive.

Endowment policy dominated business – Nepalese life insurance business is mostly dominated by investment-oriented endowment policies as opposed to protection-oriented term policies. CLI also has similar mix with endowment insurance products accounting for ~86% of the gross premium written (GPW) in FY2023 (~90% in 9MFY2024). This results in a relatively low inherent risk for the business. Relatively adequate yield on investment, healthy policy continuation rate (92% in FY2023 vs, ~93% in FY2022, both as per the actuary report) therefore remains positive for endowment dominated business of CLI. Nonetheless, elevated death claims arising from term business remains a concern.

Good quality of investment and satisfactory reinsurance arrangement – CLI's investment and liquidity profile remains healthy, aided by the fund raised through recent IPO. As of mid-July 2024, the company operates with sizeable investment portfolio of ~NPR 18 billion which is dominated by FDRs and debentures of class-A banks. CLI's investment yield for FY2023 (~10.5% for the year) continues to remain benefitted by the long-term deposits placed during high-interest rate regime in the past; which is likely to prevent yield-dilution over the near term to some extent.

In addition to the 10% direct cession to each of the two Nepalese reinsurers, CLI has adequate reinsurance arrangement with Nepal Reinsurance Company Limited for all its regular businesses including regular life, catastrophic and micro insurance policies. CLI's risk retention of NPR 0.5 million per life, although higher than few rated industry peers, remains cushioned by the company's recent increase in net worth and scale of operations.

Challenges

Fragmented industry and limited track record of operation – CLI is among the players that were licensed relatively recently. Although CLI's system and processes and business growth remains satisfactory, it nonetheless has a relatively short track record of operations. At the same time, CLI operates in a fragmented market which is evidenced from its modest market share of ~4% despite strong business growth over the years. High industry fragmentation is likely to exert stabilization pressure on the company over the near to medium term until the company scales up adequately. The impact of ongoing economic slowdown and slow premium growth could get intensified amid the industry competition.

Regulatory change regarding policy holder bonuses could affect near term profit and growth prospect – The regulatory provision requires all LICs to maintain a complete provision of the vested bonus and 50% provision on future policyholder bonuses. As of mid-July 2023, the company has provided for all the vested bonuses and approximately 46%-57% of the future bonus, which is largely in line with the regulatory requirement. Though the requirement for future bonus has been reduced to 50% from 100% in the past, future bonus provisioning requirement is nonetheless likely to moderate the Nepalese LICs' ability to declare the returns to policy holders as well as their shareholders.

Rising death claims from term policy and its impact on the profitability – Although the term policies of CLI accounted for small portion of its GPW, its share in the death claims remains high, pushing up the death claims for the company. Death claims accounted for ~40% of total claims paid by CLI in the last 1-2 years, with term policy related death claims



accounting for a major portion of overall death claims (87% of death claims in FY2023 came from term policies). While the reinsurance coverage cushions the impact on CLI's profits, steady rise in such claims could subdue future profitability and solvency ratio of the company.

CLI's return indicators moderated in FY2023 amid the impact of death claims, despite the increase in actuarial transfer of surplus from life fund to shareholder funds (NPR 83 million vs. NPR 47 million in FY2022). CLI's profit before tax for FY2023 was lower than FY2022, despite ~9% premium growth during the year. Given sizeable endowment business, CLI's future profitability profile will remain dependent on actuarial surplus which could depend on claims trend, among other things. Nonetheless, CLI's controlled expense ratio (total management expense of ~10% of GPW in FY2023 from ~15% in FY2022) in line with growth in scale remains positive for the company's profitability profile.

Analytical approach: For arriving at the grading, ICRA Nepal has applied its issuer rating methodology as indicated below.

Links to applicable criteria

[Issuer Rating Methodology](#)

Link to last rating rationale:

[Rationale- Citizen Life Insurance Company Ltd \(June, 2023\)](#)

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको
प्रबन्धपत्रमा हुने प्रस्तावित संशोधनको तीन महले

साविकमा भएको व्यवस्था	प्रस्तावित संशोधन	संशोधन गर्नुपर्ने कारण
<p>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>दफा ६(ग):</p> <p>कम्पनीको तत्काल चुक्ता पूंजी रु. ५,००,००,००,०००/- (अक्षरेपी पांच अर्ब) हुनेछ । सो पूंजीलाई प्रति शेयर रु. १०० दरका ५,००,००,०००/- थान साधारण शेयरमा विभाजन गरिएको छ ।</p>	<p>वार्षिक साधारण सभामा तत्काल चुक्ता पूंजीको २६.९८४१२६९८ (छब्बीस दशमलव नौ आठ चार एक दुई छ नौ आठ) प्रतिशतले हुने रकम रु. १,०६,२५,००,०००/- (अक्षरेपी एक अर्ब छ करोड पच्चीस लाख रुपैया) बराबरको बोनस शेयर घोषणा गरेकोले ।</p>



सर्भसुत सुतुतु सुतुतु

सबैको चाहना, डबल सुरक्षाको शुभारम्भ योजना

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



Citizen Endowment Plus Insurance Plan

Citizen Endowment Plus is an Individual, Participating Plan.

Features

Description	Minimum	Maximum
Entry Age	18 years	65 years
Policy Term	5 years	35 years
Sum Assured	Nrs. 50,000/-	As per underwriting guidelines of company and based on income of life assured
Premium Paying Term	Single Pay/ Equal to policy term or up to death if earlier	
Maximum Maturity Age		70 years
Mode of Premium Payment	Single, Yearly, Half yearly, Quarterly	

Benefits Payable Conditions:

Survival Benefit:

On Survival of Life Assured till maturity, Sum Assured + Vested Bonus will be payable subject to policy's terms and conditions.

Death Benefit:

On Death of Life Assured during the policy term, Sum Assured + Vested Bonus will be payable subject to policy's terms and conditions.

बीमा गरौं बाल भविष्य,
पूरा हुन्छ आमा बुवाको उद्देश्य



*सर्वोत्तम लागू हुनेछैन।

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

सिटीजन बाल भविष्य
योजना प्लस
Citizen Child Future Plan Plus



Citizen Bal Bhabisy Yojana Plus

Citizen Bal Bhabisy Yojana Plus is an Individual, Participating Plan.

Features

Life Assured: Child

Proposer: Father/Mother

Description	Minimum	Maximum
Entry Age (Child)	0 years	17 years
Entry Age (Proposer)	21 years	60 years
Maturity Age (Child)	18 years	25 years
Policy Term	5 years	25 years
Sum Assured	Nrs. 50,000/-	Nrs. 50,00,000/-
Maximum Maturity Age (Proposer)		70 years
Mode of Premium Payment	Single, Yearly, Half Yearly, Quarterly	

Premium Paying Term

- Regular Pay: Equal to policy term
- Single Pay: Single Premium

• **Limited Pay:**

Policy Term	Premium Paying Term
20	15 or 10 or 5
15	10 or 5
10	5

Benefits Payable Conditions:

Survival Benefit:

Given the policy is in-force, if the assured is alive till the date of maturity of policy sum assured plus vested bonus will be payable.

Death Benefit:

1. Death of life assured (child) prior to risk commencement date: Base plan premium (i.e., excluding the premium paid for optional riders, if any) will be payable.
2. Death of life assured (child) after risk commencement date: 25% of sum assured plus vested bonus or the base plan premium (i.e., excluding the premium paid for optional riders, if any) whichever is higher will be payable.
3. Given the policy is in-force, if both the assured and proposer dies together due to the single accident the following benefits will be payable:
 - o In terms of proposer's death, the sum assured.
 - o In terms of child's death, 25% of sum assured if the risk has commenced or base plan premium (i.e., excluding the premium paid for supplementary riders, if any) if the risk has not been commenced, and Vested bonus under the policy.
4. The future payable premiums will be waived off after the date of death of proposer.
5. In case of death of proposer during policy term, 1% of sum assured will be payable starting from the following month post the date of death till the policy maturity date or up to the death of the life assured (child), if earlier.



*शर्तिका लागू हुनेछन्।

नियमित धन फिर्ता,
सुरक्षाको छैन अब चिन्ता



Citizen Regular Pay Money Back Insurance Plan

Citizen Regular Pay Money Back is an Individual, Participating Plan.

Features

Description	Minimum	Maximum
Entry Age	18 years	55 years
Policy Term	12 years	21 years
Sum Assured	Nrs. 50,000/-	As per underwriting guidelines of company and based on income of life assured
Premium Paying Term	Equal to policy term or up to death if earlier.	
Maximum Maturity Age		70 years
Mode of Premium Payment	Yearly, Half yearly, Quarterly	

Benefits Payable Conditions:

Survival Benefit:

- On survival to 1/3rd of policy term: 25% of the Sum assured will be payable
- On survival to 2/3rd of policy term: 30% of the Sum assured will be payable
- On survival to maturity date of policy term: 45% of the Sum assured plus Vested Bonus will be payable.

Death Benefit:

On death of Life Assured during the policy term, Sum Assured plus Vested Bonus will be payable subject to policy's terms and conditions.



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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

Citizen Annual Money Back Insurance Plan

Citizen Annual Money Back is an Individual, Participating Plan.

Features

Description	Minimum	Maximum
Entry Age	18 years	65 years
Policy Term	5 years	20 years
Sum Assured	As per underwriting guidelines of company and based on income of life assured.	
Premium Paying Term	Single Pay/ Equal to policy term or up to death if earlier.	
Maximum Maturity Age	70 years	
Mode of Premium Payment	Single, Yearly, Half Yearly, Quarterly	

Benefits Payable Conditions:

Survival Benefit:

If the assured is alive during the policy term, the following benefits will be payable subject to the terms and conditions under the policy:

- Under single premium payment policy, survival benefit of 5% of sum assured will be payable on each policy anniversary from the date of commencement of policy.
- Except single premium payment policy, survival benefit of 5% of sum assured will be automatically adjusted to renewal premium due in the next renewal due date.
- At maturity, all the survival benefits paid during the policy term or adjusted premium will be deducted from sum assured and the remaining amount with Vested bonus will be paid.

Death Benefit:

On death of Life Assured during the policy term, Sum assured plus Vested Bonus will be payable without deducting the Survival Benefit Installments paid.

बाचुञ्जेलको साथी,
अब एउटै बीमा काफी

“नेपालमै पहिलो पटक”
डबल+बोनस

बीमा परिपक्व मितिमा बीमा र बोनस रकम मुक्तानी पाएपछि पनि २० वर्षसम्म रक्षावरण पाउनुहोस् । साथै, ६० वर्षदेखि २० वर्षसम्म बीमाको २०% को दरले ५ किस्ता गरी पुरै बीमा रकम फेरि पनि मुक्तानी पाउनुहोस् ।



Citizen Jeevan Sarathi Yojana

Citizen Jeevan Sarathi Yojana is an Individual, Participating Plan.

Features

Description	Minimum	Maximum
Entry Age	18 years	60 years
Policy Term (90-Entry Age)	30 years	72 years
Sum Assured	Rs. 50,000	As per underwriting guidelines of company and based on income of life assured.
Premium Paying Term	5 years	47 years
Maximum Age at the End of Premium Payment Term		65 years
Maximum Age of Life Assured at Maturity of Policy		90 years
Mode of Premium Payment	Single, Yearly, Half Yearly, Quarterly	

Benefits Payable Conditions:

- On Survival to Premium Payment Term: Sum Assured + Vested Bonus will be payable
- On Death during Premium Payment Term: Sum Assured + Vested Bonus will be payable
- On Death after Premium Payment Term: Sum Assured (less Survival Benefit already paid, if any) will be payable

Survival Benefit:

Survival benefit is given after the life assured receives sum assured and bonus at the end of premium payment term and goes on to survive the below mentioned ages. Survival benefit is paid in the policy anniversary date following below mentioned birthdays.

Survival Benefit	Benefit Amount
Survival up to age 70 years	20 % of Sum Assured
Survival up to age 75 years	20 % of Sum Assured
Survival up to age 80 years	20 % of Sum Assured
Survival up to age 85 years	20 % of Sum Assured
Survival up to age 90 years	20 % of Sum Assured

The policy will get terminated after that.



बचतको वृद्धि, भविष्यमा बहार

नियमित सुरक्षा, सिटिजनको उपहार



Citizen Savings Growth Plan

Citizen Savings Growth Plan is an Individual, Non-Participating Plan.

Features

Description	Minimum	Maximum
Entry Age	18 years	55 years
Policy Term	10 years	20 years
Premium	Regular Pay: NRs. 12,000/- Single Pay: NRs. 30,000/-	As per underwriting guidelines of company and based on income of life assured.
Sum Assured	Regular Pay: NRs. 120,000/- Single Pay: NRs. 37,500/-	As per underwriting guidelines of company and based on income of life assured.
Premium Paying Term	Single Pay/ Equal to policy term or up to death if earlier	
Maximum Maturity Age	70 years	
Mode of Premium Payment	Single, Yearly, Half Yearly, Quarterly.	

Benefits Payable Conditions:

Survival Benefit:

If the assured is alive till the end of the policy term, the Account Value on the maturity date will be payable subject to the terms and conditions under the policy.

Death Benefit:

If the assured dies before the maturity of the policy, Sum Assured or Account Value on the date of death whichever is higher will be paid subject to the terms and conditions under the policy.

Life Assured will be eligible for a loyalty reward at the end of the policy term. A guaranteed 3% of Account Value will be added to the Average Account Value of the last 60 months at maturity subject to the regular payment of all the due premium installments regularly as on maturity. This loyalty reward gets credited to the Account Value at the maturity of the policy and is paid to assured as the maturity value upon the survival of life assured at maturity of the policy.

Foreign Employment Term Life Policy

The government-mandated Foreign Employment Term Assurance policy is individual, non-participating plan which is offered to those who are going out of the country for the sole purpose foreign employment.

Citizen Group Term Insurance Plan

Citizen Group Term Insurance Plan is a non-participating, one-year term plan which can be renewed up to age 64 years. This plan is offered to those group having employee-employer relationship. A single master plan will be issued to the group through which entire member in the group will be insured. New members in the group can be added at joining the organization by paying pro-rata premium for the remaining term of the master policy.

Citizen Protection Plan & Citizen Samuhik Beema Yojana

Citizen Protection Plan & Citizen Samuhik Beema Yojana are Non-Participating, Group Insurance Plans. These plans are offered to Micro Finance Institutions and Cooperatives. These plans insure the savings account holders and the loan borrowers of these organizations. A single Master Policy is issued in the name of organization, and the insured will get an insurance certificate stating that the policy has been issued in her/her name as the proof of insurance.

कम्पनीका कार्यालय तथा सम्पर्क व्यक्तिहरू

क्षेत्रीय कार्यालयहरू

<p>१ विराटनगर विराटनगर महानगरपालिका वडा नं. ११, महेन्द्र चोक, मोरङ सम्पर्क नं. ०२१-५७२६३९, ९८५२०७७२७७ बिमल कुमार वाग्ले bimal.wagle@citizenlifefenepal.com</p>	<p>२ काठमाडौं काठमाडौं महानगरपालिका वडा नं. ११, थापाथली, काठमाडौं सम्पर्क नं. ०१-५९७०२१७, ९८५७०१७२०० सुनिल पोखरेल sunil.pokharel@citizenlifefenepal.com</p>
<p>३ नेपालगंज नेपालगंज उपमहानगरपालिका वडा नं. ०२, कारकांदो चोक, बाँके सम्पर्क नं. ०८१-५९०२८७, ९८५८०४२१४० धोज बहादुर खड्का dhoj.khadka@citizenlifefenepal.com</p>	<p>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</p>

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<p>१ कोशी प्रदेश प्रादेशिक कार्यालय-इटहरी इटहरी उपमहानगरपालिका वडा नं. ०४, धरान स्थापण्ड, सुनसरी सम्पर्क नं. ०२५-५८३२४१, ९८५२०६०६१४ राम बहादुर खत्री ram.khatry@citizenlifefenepal.com</p>	<p>२ मधेश प्रदेश प्रादेशिक कार्यालय-मिर्चैया मिर्चैया नगरपालिका वडा नं. ०६, कटारी चोक, सिरहा सम्पर्क नं. ०३३-५५०११२, ९८५२०७७२७७ बिमल कुमार वाग्ले bimal.wagle@citizenlifefenepal.com</p>
<p>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</p>	<p>४ गण्डकी प्रदेश प्रादेशिक कार्यालय-पोखरा पोखरा लेखनाथ महानगरपालिका वडा नं. ०८, नयाँबजार, कास्की सम्पर्क नं. ०६१-५५२०४८, ९८५६०८८५४३ छविलाल पौडेल chhabi.poudel@citizenlifefenepal.com</p>
<p>५ लुम्बिनी प्रदेश प्रादेशिक कार्यालय-बुटवल बुटवल उपमहानगरपालिका वडा नं. ०६, हस्पिटल लाईन, रुपन्देही सम्पर्क नं. ०७१-५३९६०४, ९८५७०१७२०० सुनिल पोखरेल sunil.pokharel@citizenlifefenepal.com</p>	<p>६ कर्णाली प्रदेश प्रादेशिक कार्यालय-विरेन्द्रनगर विरेन्द्रनगर नगरपालिका वडा नं. ०६, विरेन्द्रनगर, सुर्खेत सम्पर्क नं. ०८३-५२०५७१, ९८५८०७३५५७ मुरली भण्डारी murali.bhandari@citizenlifefenepal.com</p>
<p>७ सुदूरपश्चिम प्रदेश प्रादेशिक कार्यालय-धनगढी धनगढी उपमहानगरपालिका वडा नं. ०२, बसपार्क, कैलाली सम्पर्क नं. ०९१-४१७३९९, ९८५८०४२१४० धोज बहादुर खड्का dhoj.khadka@citizenlifefenepal.com</p>	

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<p>१ बिर्तामोड बिर्तामोड नगरपालिका वडा नं.०५, राम बाबु मार्ग, भद्रापा सम्पर्क नं. ०२३-५३३७४२, ९८५२६५६२२६ उत्तम कोइराला uttam.koirala@citizenlifefenepal.com</p>	<p>२ इनरुवा इनरुवा नगरपालिका वडा नं. ०१, कमल टाकिज भवन, सुनसरी सम्पर्क नं. ०२२-५६६३९७, ९८५२०६०६५९ सुरज काफ्ले suraj.kafle@citizenlifefenepal.com</p>
<p>३ इटहरी इटहरी उपमहानगरपालिका वडा नं. ०४, धरान स्थापण्ड, सुनसरी सम्पर्क नं. ०२५-५८३२४१, ९८५२०६०६१४ राम बहादुर खत्री ram.khatry@citizenlifefenepal.com</p>	<p>४ जनकपुर जनकपुर नगरपालिका वडा नं. ०२, भानुचोक, धनुषा सम्पर्क नं. ०४१-५९०८७०, ९८५४०२९७६२ आकाश पाण्डे akash.pandey@citizenlifefenepal.com</p>
<p>५ बर्दिया बर्दिया नगरपालिका वडा नं. ०१, सिन्धुली रोड, महोत्तरी सम्पर्क नं. ०४४-५५०७२६, ९८५४०२९५३९ सरोज दाहाल saroj.dahal@citizenlifefenepal.com</p>	<p>६ बानेश्वर काठमाडौं महानगरपालिका वडा नं. ३१ शंखमुल, काठमाडौं सम्पर्क नं. ४७९६८२८, ९८५७०१७२०० सुनिल पोखरेल sunil.pokharel@citizenlifefenepal.com</p>
<p>७ बालाजु काठमाडौं महानगरपालिका वडा नं. १६, बालाजु चोक, काठमाडौं सम्पर्क नं. ४९८२८६३, ९८५१२४६९८२ बिष्णु प्रसाद सापकोटा bishnu.sapkota@citizenlifefenepal.com</p>	<p>८ पोखरा पोखरा लेखनाथ महानगरपालिका वडा नं. ०८, नयाँबजार, कास्की सम्पर्क नं. ०६१-५५२०४८, ९८५६०८८५४३ छविलाल पौडेल chhabi.poudel@citizenlifefenepal.com</p>
<p>९ बागलुङ बागलुङ नगरपालिका वडा नं. ०२, हल्लन चोक, बागलुङ सम्पर्क नं. ०६८-५२१२९७, ९८५७६०२९७७ दिपेन्द्र शर्मा लम्साल dipendra.lamsal@citizenlifefenepal.com</p>	<p>१० भैरहवा सिद्धार्थनगर नगरपालिका वडा नं. ०९, भैरहवा, रुपन्देही सम्पर्क नं. ०७१-५७०१२६, ९८५७०१७३०० नरेश सिग्देल naresh.sigdel@citizenlifefenepal.com</p>

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८ इलाम
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१२४ डडेल्धुरा

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सम्पर्क नं. ०९६-४१०२६५, ९८५८७४५४३३
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१२५ दिपायल

दिपायल सिलगढी नगरपालिका वडा नं. ०४, दिपायल, डोटी
सम्पर्क नं. ०९४-४१२२९०, ९८५८४८२००३
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१२६ अछाम

साफेबगर नगरपालिका वडा नं. ०३, साफे हाटबजार, अछाम
सम्पर्क नं. ०९७-६२५२१३, ९८५८४८०६८८
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१२७ बौनिया

बदंगोरिया गाउँपालिका वडा नं. ०१, बौनिया, कैलाली
सम्पर्क नं. ०९१-४०४२०९, ९८५८४८२५८१
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१२८ धनगढी

धनगढी उपमहानगरपालिका वडा नं. ०२, बसपाक, कैलाली
सम्पर्क नं. ०९१-४१७३९९, ९८५८४७७२२८
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१२९ टिकापुर

टिकापुर नगरपालिका वडा नं. ०१, सिद्धार्थ चौक, कैलाली
सम्पर्क नं. ०९१-५६०७५, ९८५८४८०८१०
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१३० लम्की

लम्कीचुहा नगरपालिका वडा नं. ०१, लम्की, कैलाली
सम्पर्क नं. ०९१-५४०३७५, ९८५८४४०४७५
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१३१ पहलमानपुर

घोडाघोडी नगरपालिका वडा नं. १०, पहलमानपुर, कैलाली
सम्पर्क नं. ०९१-४००१८८, ९८५८४७८९८८
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gita.dhami@citizenlifefenepal.com

१३२ अत्तरीया

गोदावरी नगरपालिका वडा नं. ०२, लोटस गल्ली, कैलाली
सम्पर्क नं. ०९१-५५०२८६, ९८५८४८०६८८
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१३३ महेन्द्रनगर

भीमदत्त नगरपालिका वडा नं. ०४, महेन्द्रनगर, कञ्चनपुर
सम्पर्क नं. ०९९-५२००२७, ९८५८७४५४२१
धनेश्वरी भट्ट बोक्टी
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१३४ फलारी

शुक्लाफाँटा नगरपालिका वडा नं. १०, फलारी, कञ्चनपुर
सम्पर्क नं. ०९९-५४०२७२, ९८५८७८४८०५
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१३५ बेलौरी

बेलौरी नगरपालिका वडा नं. ०४, बेलौरी, कञ्चनपुर
सम्पर्क नं. ०९९-५८०३४९, ९८५८७८४५०७
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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 तंहा कम्पनीको शेयरधनीको
हैसियतले २०८१ साल चैत १५ गते शुक्रवारका दिन हुने आठौं वार्षिक साधारण सभामा म/हामी स्वयम्
उपस्थित भई छलफल 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/छौं ।

प्रतिनिधि नियुक्त व्यक्तिको

निवेदक

हस्ताक्षरको नमूना:

दस्तखत:

शेयरधनी हितग्राही नम्बर:

नाम:

शेयरधनी नभए नागरिकता नम्बर:

ठेगाना:

मिति:

हितग्राही नम्बर:

शेयर संख्या:

(प्रतिनिधि नियुक्ती सम्बन्धी निवेदन २०८१ साल चैत १३ गते बुधवार बिहान ११:०० बजे भित्र कम्पनीको
केन्द्रीय कार्यालय, एल.एस. कम्प्लेक्स, थापाथली, काठमाडौंमा पेश गरी सक्नु पर्नेछ ।)

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड
थापाथली, काठमाण्डौं ।
प्रवेश-पत्र

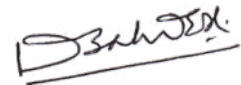
सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको २०८१ साल चैत १५ गते शुक्रवारको दिन हुने आठौं वार्षिक
साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश पत्र:

शेयरधनीको नाम:

हितग्राही खाता नम्बर:

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 ।

GALLERY

CITIZEN LEADERS NIGHT 2024



Graduation program of Citizen Leaders in Citizen Leader's Night 2024



GALLERY

MDRT 2024



MDRT 2025



Citizen Annual Business Retreat 2021



Insurance Awareness Program



GALLERY

Finalist Rangolis from Head Office and Inter Branch Rangoli Competition



7th Anniversary Celebration-Theme "Diversity and Inclusion"



7th Annual General Meeting



Product Inauguration (SGP- Saving Growth Plan)



GALLERY

AML/CFT Training



Awarded with the HRM Nepal "Corporate Excellence Award 2024" in Life Insurance Category



Gender Violence Awareness Program Organized by Citizen Life Women's Forum Conducted by Parbati Aryal- Secretary of Nepal Women Commission

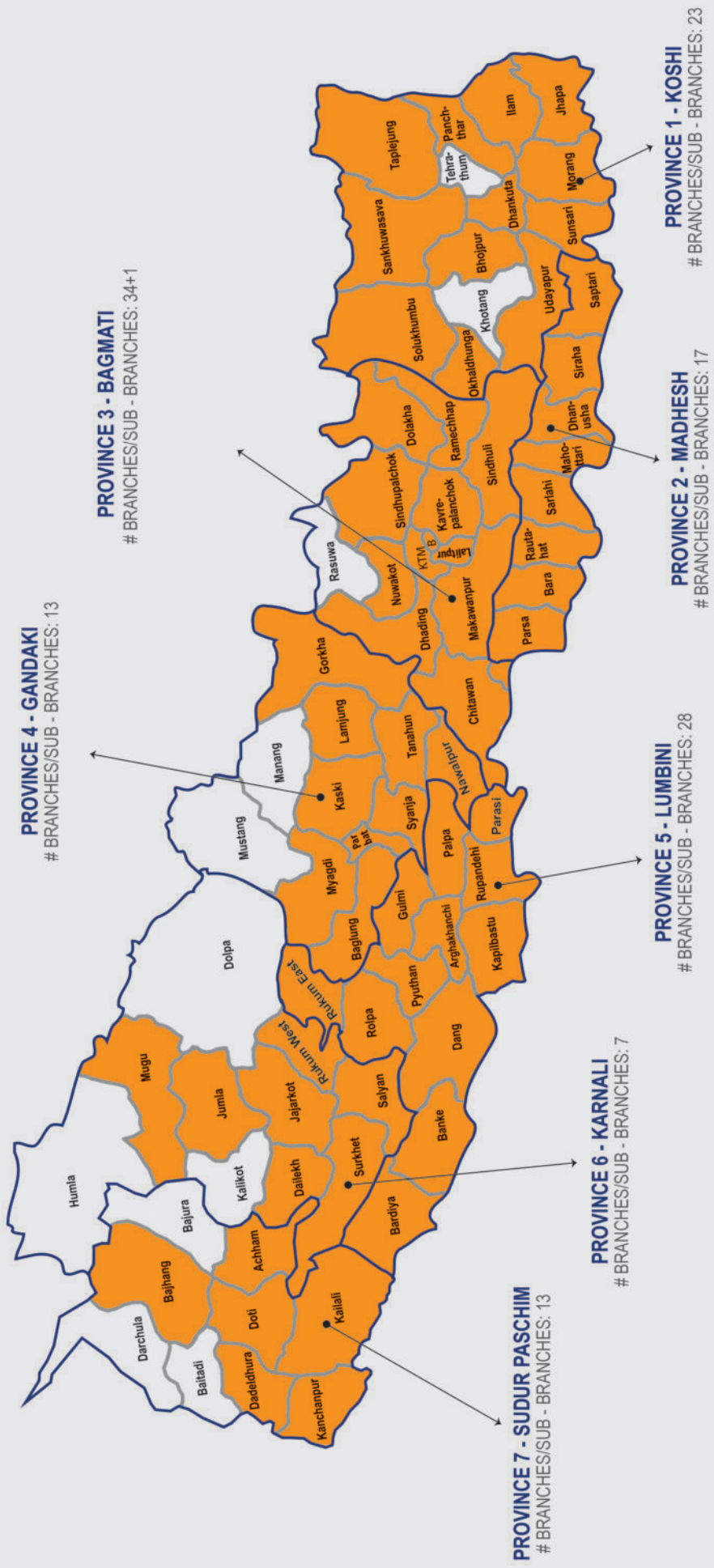


Citizen Life Women's Forum Meeting and Information Sharing Session



Teej 2024





OFFICE NETWORK

TOTAL CORPORATE OFFICE: 1
 TOTAL BRANCH OFFICE: 18
 TOTAL SUB - BRANCH OFFICE: 117
 TOTAL NO. OF DISTRICTS COVERED: 66

Nurture the Nature

Citizen for Future



 **Citizen Life**™
समृद्धि तपाईंको, साथ हाम्रो Insurance

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 www.citizenlifeneal.com     /CitizenLifeInsurance/