



यो समय हो सिटिजन लाइफको



Vision

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



Mission

- Understanding one's need, protecting from risks, 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 नवौं वार्षिक साधारण सभा सम्बन्धी सूचना

यस कम्पनीको सञ्चालक समितिको मिति २०८२ साल मंसिर २६ गते शुक्रवार सम्पन्न १२६औं बैठकको निर्णयानुसार कम्पनीको नवौं 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: २०८२/०९/१८ (तदनुसार ०२/०९/२०२६), शुक्रवार

स्थान: आम्रपाली ब्याङ्कवेट, भाटभटेनी, नक्साल, काठमाण्डौ ।

समय: बिहान ९:३० बजे ।

छलफलका विषयहरू:

(क) समान्य प्रस्ताव:

१. अध्यक्षज्यूको मन्तव्य सहित सञ्चालक समितिको आर्थिक वर्ष २०८१/०८२ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने सम्बन्धमा ।
२. लेखापरीक्षकको प्रतिवेदन सहितको आर्थिक वर्ष २०८१/०८२ 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 २०८२/०८३ 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. ५,००,००,००,०००/- को २० (बीस) प्रतिशतले हुने रु. १,००,००,००,०००/- (अक्षरूपी एक अर्ब रुपैया) नगद लाभांश (लाभांशमा लाग्ने कर समेत) वितरण गर्ने प्रस्ताव पारित गर्ने सम्बन्धमा ।
५. स्वतन्त्र सञ्चालकको नियुक्ती बारेमा बीमा ऐन, २०७९ बमोजिम साधारण सभामा जानकारी सम्बन्धमा ।
६. सञ्चालक समिति सदस्यहरूको सेवा सुविधा सम्बन्धमा ।

(ख) विशेष प्रस्ताव:

१. कम्पनीबाट गरिएको चन्दा तथा संस्थागत सामाजिक उत्तरदायित्व अन्तर्गतका खर्चहरू अनुमोदन गर्ने सम्बन्धमा ।

(ग) विविध ।

सञ्चालक समितिको आज्ञाले
कम्पनी सचिव

साधारण सभा सम्बन्धी जानकारी

१. कम्पनीको नवौँ वार्षिक साधारण सभा प्रयोजनका लागि मिति २०८२/०९/०८ गते कम्पनीको शेयरधनी दर्ता किताब बन्द रहनेछ । साथै नेपाल स्टक एक्सचेन्ज लिमिटेडमा मिति २०८२/०९/०७ 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 मिति २०८२/०९/१६ 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 ।
४. प्रतिनिधि (प्रोक्सी) नियुक्त गरिसक्नुभएका 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 २०८२ साल पौष १६ 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 त्यहाँ रहेको हाजिरी पुस्तिकामा दस्तखत गर्नु पर्नेछ । हाजिरी पुस्तिका बिहान ९:०० बजे देखि खुला रहनेछ ।
११. सञ्चालक समितिको प्रतिवेदन तथा लेखापरीक्षण भएको वित्तीय विवरणहरू कम्पनीको केन्द्रीय कार्यालयमा सम्पर्क गरी वा कम्पनीको वेबसाइट www.citizenlifefepal.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 महानुभावहरू,

यस सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको नवौं वार्षिक साधारण सभामा उपस्थित हुनु भएका समस्त शेयरधनी तथा आमन्त्रित महानुभावहरूमा सर्वप्रथम कम्पनी एवम् मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्दछु । यस कम्पनीले विधिवत रूपमा आफ्नो व्यवसायिक कारोबार शुभारम्भ गरे देखि समीक्षा अवधिसम्म करिब आठ वर्षको यात्रामा कम्पनीसंग प्रत्यक्ष तथा परोक्ष रूपमा आवद्ध सरोकारवालाहरूको साथ र सहयोगबाट कम्पनीको व्यवसायिक गतिविधिहरूमा उल्लेखनीय प्रगतिहरू हासिल गर्न सफल भएकोमा यहाँहरू सबैमा हार्दिक धन्यवाद तथा बधाई ज्ञापन गर्दछु ।

समीक्षा वर्ष २०८१/०८२ मा कम्पनीले देशभरी रहेका १३५ शाखा तथा उपशाखा कार्यालयहरूमा कार्यरत ३८३ जना दक्ष कर्मचारी एवम् करिब ३५ हजार सिटिजन लिडर्स मार्फत सेवाग्राहीहरूलाई उत्कृष्ट जीवन बीमा सेवा उपलब्ध गराउदै आएको बेहोरा अवगत गराउँदछु । समीक्षा अवधिको अधिकांश समय न्यून आर्थिक गतिविधिका बावजुद कम्पनीले करिब ६ लाख ३ हजार नयां बीमितहरूबाट प्रथम बीमाशुल्क वापत रु. २ अर्ब ३९ करोड ३३ लाख संकलन गर्न सफल भएको छ । गत वर्षको तुलनामा समीक्षा अवधिमा कुल बीमाशुल्क आम्दानीमा २१ प्रतिशत र लगानी तथा अन्य आम्दानीमा १९ प्रतिशत, खुद मुनाफामा ४४ प्रतिशतको वृद्धि हासिल गर्नुका साथै सो अवधिमा कुल लगानीमा २६ प्रतिशतको वृद्धि सहित रु. २४ अर्ब ४ करोड ४२ लाख र जीवन बीमाकोषमा ३८ प्रतिशतले वृद्धि गरी रु. १९ अर्ब ८६ करोड ३० लाख पुऱ्याउन सफल हुनुले यस कम्पनीको व्यवसायिक स्थिती एवम् वित्तीय अवस्था उत्साहजनक रहेको बेहोरा गरिमामय सभालाई अवगत गराउन चाहन्छु ।



जीवन बीमा व्यवसायको उद्देश्य र लक्ष्य अनुरूप दीर्घकालीन दायित्वलाई व्यवस्थापन गर्न लगानीलाई विविधिकरण गरी दीर्घकालीन सम्पत्तिमा लगानी गर्ने अपरिहार्य भएको परिप्रेक्ष्यमा यस कम्पनीले दीर्घकालीन लगानीलाई विशेष प्राथमिकतामा राखेको छ । समीक्षा अवधिमा देखिएको अस्थिर पूँजीबजार, बैकल्पिक दीर्घकालीन लगानीका क्षेत्रको अभावका बावजुद कम्पनीको कुल लगानी रु. २४ अर्ब ४ करोड ४२ लाख मध्ये करिब ७५ प्रतिशत अर्थात रु. १८ अर्ब ८ करोड ८३ लाख विभिन्न बैंक तथा वित्तीय संस्थाको दीर्घकालीन मुद्धती निक्षेप, ऋणपत्र, शेयर एवम् म्यूचुअल फण्डहरूमा लगानी गरिएको छ भने करिब २५ प्रतिशत अर्थात रु. ५ अर्ब ९५ करोड ५९ लाख अल्पकालीन लगानीमा रहेको छ । यसै गरी गत आर्थिक वर्षको तुलनामा समीक्षा अवधिमा लगानी तथा कर्जामा करिब २६ प्रतिशतले वृद्धि हुन गई रु. २५ अर्ब ९ करोड ३२ लाख पुग्न गएको बेहोरा सम्मानित सभामा जानकारी गराउँदछु ।

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 राखिएको छ । समीक्षा आर्थिक वर्ष २०८१/०८२ मा कम्पनीले दाबी भुक्तानी प्रणालीमा थप सुधार गरी बीमितहरूलाई मृत्यु दाबी, बीमा अवधि परिपक्वता दाबी, समर्पण मूल्य लगायतका बीमा दाबी वापत १ अर्ब ९१ करोड २३ लाख रुपैया भुक्तानी गरेको छ । जस मध्ये मृत्यु दाबी वापत ६६ करोड ६३ लाख, समर्पण दाबी वापत ३० करोड १३ लाख, अग्रिम भुक्तानी बीमा योजनाको आंशिक अवधि समाप्ती दाबी वापत ८२ करोड ८० लाखका साथै अवधि समाप्ती र अन्य दाबी वापत ११ करोड ६७ लाख रुपैया भुक्तानी भएको बेहोरा गरिमामय सभालाई अवगत गराउँदछु ।

अन्तर्राष्ट्रिय स्तरमा शक्ति राष्ट्रहरू बिच सामाजिक, आर्थिक, राजनैतिक सन्तुलनका लागि देखापरेका विभिन्न गतिविधिले 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 पूँजीगत खर्च, राजस्व संकलनमा हास, पूँजी बजारमा उतार चढाव तथा उच्च मुद्रास्फिती दर, देशलाई औद्योगिकरणतर्फ अग्रसर गराउने प्रमुख तत्वहरू पूँजी, श्रम र उद्यमशीलताका बिच संयोजन नहुनुले अर्थतन्त्र जटिल अवस्थामा रहेको यथार्थ हाम्रो सामु रहेको छ । विविध चुनौतिका बावजुद कम्पनीले अवलम्बन गरिएको कुशल व्यवसायिक रणनीति, संस्थागत सुशासन, पारदर्शिता एवम् कम्पनीले प्रदान गरिरहेको गुणस्तरीय प्रविधियुक्त ग्राहकमुखी सेवाले प्राप्त उपलब्धीहरू सन्तोषजनक रहेको बेहोरा सम्मानित सभामा जानकारी गराउँदछु ।

बीमा कम्पनीहरूको जोखिम वहन गर्ने क्षमता बढाउन, पूँजीगत आधार बलियो बनाउन, बीमाको पहुँच विस्तार गर्न, कम्पनीहरू बिच स्वस्थ प्रतिस्पर्धाको वातावरण तयार गर्न एवम् जोखिममा आधारित पूँजीसंग सामञ्जस्यता हुने गरी जीवन बीमा कम्पनीको चुक्ता पूँजी ५ अर्ब रुपैयाँ कायम गर्नुपर्ने नेपाल बीमा प्राधिकरणको नियामकीय व्यवस्था परिपालना सम्बन्धमा प्रचलित कानूनको अधीनमा रही सर्वसाधारणको लागि छुट्टयाइएको शेयर आर्थिक वर्ष २०८०/०८१ मा प्रिमियम मूल्यमा सार्वजनिक निष्काशन भएको, यस कम्पनी अन्य कुनै कम्पनीसंग मर्जर नगरी आन्तरिक श्रोतबाट नै सोही वर्ष ५ प्रतिशत र सो पश्चात आर्थिक वर्ष २०८१/०८२ मा २६.९८ प्रतिशत बोनस शेयर जारी गरी तोकिएको न्यूनतम चुक्ता पूँजी कायम गर्न सफल भएको बेहोरा शेयरधनी महानुभावहरूलाई अवगत नै छ ।

नेपाल बीमा प्राधिकरणबाट तोकिएको न्यूनतम चुक्ता पूँजी कायम भएको र प्राधिकरणबाट जारी Risk Based Capital and Solvency Directive, 2025 (2082) निर्देशिका बमोजिम कम्पनीको वर्तमान व्यवसायिक आकारको आधारमा हाल कायम रहेको चुक्ता पूँजी पर्याप्त रहेकोले आर्थिक वर्ष २०८१/०८२ सम्मको वितरण योग्य मुनाफाबाट हाल कायम रहेको चुक्ता पूँजी रु. पाँच अर्बको २० प्रतिशत नगद लाभांश (लाभांशमा लाग्ने कर सहित) प्रस्ताव गरिएको बेहोरा समेत सम्मानित सभा समक्ष अवगत गराउन चाहन्छु ।

जीवन बीमा केवल मुनाफा मात्र आर्जन गर्ने व्यवसाय नभई समाजलाई दीर्घकालीन वित्तीय सुरक्षा प्रदान गर्ने औजार समेत भएकाले यस व्यवसायका अन्तर्निहित जोखिमलाई व्यवस्थापन गर्दै वित्तीय स्वस्थता कायम राखी एक सबल र सक्षम कम्पनी बनाउन बीमा ऐन तथा नियमावली, कम्पनी ऐन, धितोपत्र सम्बन्धी ऐन तथा नियमावली, सम्पत्ति शुद्धीकरण निवारण सम्बन्धी ऐन तथा नियमावली लगायत प्रचलित कानून र नियमनकारी निकायहरूबाट जारी निर्देशिका, निर्देशन, मार्गदर्शन एवम् परिपत्रहरूका साथै सञ्चालक समितिले लागू गरेका नीति, नियम, विनियम दिग्दर्शन आदिको पूर्ण परिपालना गरी संस्थागत सुशासन कायम गर्न गराउन सञ्चालक समिति सदैव सजग र सचेत रहेको बेहोरा यस गरिमामय सभालाई जानकारी गराउँदछु ।

यस कम्पनीमा अवलम्बन गरिएको कुशल व्यवसायिक नीति, संस्थागत सुशासनको सफल कार्यान्वयन तथा कम्पनीमा कार्यरत व्यवस्थापनको कुशल कार्यक्षमताले नै उल्लेखित सफलता हासिल गर्न सक्षम 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 पहुँच 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 पहुँच नेपाल राज्यभर पुऱ्याउन कम्पनी प्रतिबद्ध रहेको बेहोरा अवगत गराउँदै आगामी दिनहरूमा कम्पनीको कामकारवाही तथा सेवा प्रवाहलाई थप प्रभावकारी एवम् गुणस्तरीय बनाउन शेयरधनी महानुभावहरूबाट रचनात्मक सुझावहरू प्राप्त हुनेछु भन्ने विश्वास लिँदै प्राप्त सुझावहरू समेतका आधारमा कम्पनीको व्यवसाय विस्तार, कार्यसम्पादन स्तर तथा सेवा प्रवाहमा प्रभावकारिता बढाउँदै लैजाने विश्वास दिलाउन चाहन्छु ।

अन्तमा, कम्पनी ऐन, २०६३ को दफा १०९ बमोजिम तयार गरिएको आर्थिक वर्ष २०८१/०८२ को वित्तीय विवरणहरू समेतको सञ्चालक समितिको प्रतिवेदन सहितका प्रस्तुत प्रस्तावहरू यस गरिमामय सभाबाट अनुमोदन हुने विश्वासका साथ म हाम्रा सम्पूर्ण ग्राहकवर्ग, नेपाल बीमा प्राधिकरण, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड लगायतका नियमनकारी निकायहरू, नेपाल स्टक एक्स्चेन्ज लिमिटेड, शेयर रजिष्ट्रार, सद्भावनादूत (ब्रान्ड एम्बेस्डर) “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 ।

जय सिटिजन ।

(प्रदीपजङ्ग पाण्डे)
अध्यक्ष

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड सञ्चालक समितिको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको यस नवौं वार्षिक साधारण सभामा उपस्थित शेयरधनी तथा आमन्त्रित महानुभावहरूलाई सञ्चालक समितिको तर्फबाट हार्दिक स्वागत तथा अभिवादन व्यक्त गर्दछौं । यस कम्पनीले विधिवत रूपमा आफ्नो व्यवसायिक कारोबार शुभारम्भ गरे देखि समीक्षा अवधि २०८१/०८२ सम्मको आठ वर्षको अवधिमा कम्पनीसंग प्रत्यक्ष तथा परोक्ष रूपमा आवद्ध सरोकारवालाहरूको साथ र सहयोगबाट व्यवसायका विभिन्न आयामहरूमा उल्लेखनीय प्रगतिहरू हासिल गर्न सफल भएकोमा सबैमा हार्दिक धन्यवाद तथा बधाई ज्ञापन गर्दछौं । प्रस्तुत वार्षिक प्रतिवेदनमा आर्थिक वर्ष २०८१/०८२ 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 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 बैकिङ तथा वित्तीय, बीमा, जलविद्युत, पर्यटन, कृषि, शैक्षिक, सरकारी तथा गैह्र सरकारी, उद्योग तथा व्यापार एवम् व्यवस्थापन क्षेत्रमा लामो समय अनुभव प्राप्त प्रतिष्ठित व्यक्तित्वहरू रहनु भएको छ ।

यस कम्पनीले राष्ट्रिय तथा अन्तर्राष्ट्रिय स्तरमा देखिएका विभिन्न आरोह अवरोह पार गर्दै समीक्षा अवधिसम्म आई पुग्दा आफ्नो व्यवसायिक यात्राको आठौं आर्थिक वर्ष पुरा गरेको छ । यस अवधिमा देखापरेका विभिन्न उतारचढावका बाबजुद संस्थागत सुशासनको सफल कार्यान्वयनका साथ कम्पनीले अवलम्बन गरेको कुशल व्यवसायिक रणनीति, 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 तथा उपशाखा कार्यालयहरूबाट सामाजिक परिवेश सुहाउदो विभिन्न १० वटा जीवन बीमा योजनाहरू मार्फत सेवा प्रदान गरी प्रथम बीमाशुल्कमा ५.४८ प्रतिशत बजार हिस्सा कायम गर्न सफल भएको छ । देशमा विद्यमान अस्थिर राजनैतिक तथा वित्तीय अवस्थाका बाबजुद कम्पनीले समीक्षा अवधिमा गत वर्षको तुलनामा बीमाशुल्क आम्दानीमा २१ प्रतिशत र लगानी तथा अन्य आम्दानीमा १९ प्रतिशतको वृद्धि हासिल गर्नुका साथै सोही अवधिमा जीवन बीमाकोषमा ३८ प्रतिशतले वृद्धि गरी रु. १९ अर्ब ८६ करोड ३० लाख पुर्‍याउन सफल भएको छ ।

जीवन बीमा व्यवसायको दीर्घकालीन दायित्वलाई व्यवस्थापन गर्न लगानीलाई विविधिकरण गरी दीर्घकालीन सम्पत्तिमा लगानी गर्न अपरिहार्य भएको परिप्रेक्ष्यमा यस कम्पनीले दीर्घकालीन लगानीलाई विशेष प्राथमिकतामा राखेको छ । समीक्षा अवधिमा देखिएको अस्थिर पूँजीबजार, बैकल्पिक दीर्घकालीन लगानीका क्षेत्रको अभावका बाबजुद कम्पनीको कुल लगानी रु. २४ अर्ब ४ करोड मध्ये करिब ७५ प्रतिशत अर्थात् रु. १८ अर्ब ९ करोड विभिन्न बैंक तथा वित्तीय संस्थाको दीर्घकालीन मुद्धती निक्षेप, ऋणपत्र, शेयर एवम् म्यूचुअल फण्डहरूमा लगानी गरिएको छ भने करिब २५ प्रतिशत अर्थात् रु. ५ अर्ब ९६ करोड अल्पकालीन लगानीमा रहेको छ । यसै गरी गत आर्थिक वर्षको तुलनामा समीक्षा अवधिमा लगानी तथा कर्जामा करिब २६ प्रतिशतले वृद्धि हुन गई रु. २५ अर्ब ९ करोड पुग्न गएको बेहोरा सम्मानित सभामा अवगत गराउँदछौं ।

समीक्षा वर्षमा कम्पनीले बीमितहरूलाई मृत्यु दाबी, बीमा अवधि परिपक्वता दाबी, समर्पण मूल्य लगायत बीमा दाबी वापत रु. १ अर्ब ९१ करोड भुक्तानी गरेको छ । जस मध्ये मृत्यु दाबी वापत करिब रु. ६७ करोड, समर्पण दाबी वापत करिब रु. ३० करोड, अग्रिम भुक्तानी बीमा योजनाको आंशिक अवधि समाप्ती दाबी वापत करिब रु. ८३ करोड, अवधि समाप्ती दाबी वापत करिब रु. ४ करोड र अन्य दाबी वापत करिब रु. ७ करोड भुक्तानी भएको छ । बीमा दाबी भुक्तानीमा प्रक्रियागत सरलता तथा सहजताले कम्पनी प्रति बीमितको विश्वसनीयता बृद्धि हुन गई व्यवसाय बृद्धिमा समेत सकारात्मक प्रभाव पार्ने हुनाले बीमा दाबी फर्छुथौटलाई उच्च प्राथमिकतामा राखिएको बेहोरा गरिमामय सभालाई जानकारी गराउँदछौ ।

आर्थिक वर्ष २०८०/०८१ मा व्यवस्थापन खर्च तथा बीमाशुल्क आम्दानीको अनुपात ११.७३ प्रतिशत रहेकोमा समीक्षा अवधिमा थप मितव्ययिता अपनाई सो अनुपात १०.८९ प्रतिशत कायम गर्न यस कम्पनी सफल भएको छ । यसरी एकातर्फ कम्पनीको आम्दानीको वृद्धिदर अब्बल गराउन सफल भएका छौ भने अर्कोतर्फ सञ्चालन खर्च तुलनात्मक रूपमा नियन्त्रण गर्दै आएका छौ । यसका साथै यस कम्पनी अन्य कुनै कम्पनीसंग मर्जर नगरी आन्तरिक श्रोतबाट नै आर्थिक वर्ष २०८०/०८१ मा ५ प्रतिशत र आर्थिक वर्ष २०८१/०८२ मा २६.९८ प्रतिशत बोनस शेयर जारी गरी कम्पनीको चुक्ता पूँजी पाँच अर्ब कायम गर्नुपर्ने नियमाकीय व्यवस्था पालना गर्न सफल भएको बेहोरा सम्मानित सभामा अवगत गराउँदछौ ।

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

विवरण	रु. हजारमा		
	आ.व. २०८०/०८१	आ.व. २०८१/०८२	वृद्धि (कमी)
जीवन बीमाकोष	१४,४२२,६८४	१९,८६३,००१	३८%
कुल लगानी तथा कर्जा	१९,८९०,३१९	२५,०९३,१७६	२६%
दीर्घकालीन लगानी	१६,७७४,२९९	१८,०८८,२७२	८%
अल्पकालीन लगानी	२,३०५,५०२	५,९५५,९१७	१५८%
जगेडा तथा कोष*	२,४४३,०२४	१,८७८,१००	(२३%)
कुल बीमाशुल्क	६,२१५,३३९	७,५४८,१९०	२१%
लगानी तथा अन्य आम्दानी	१,७३४,३६०	२,०६६,५७१	१९%
कुल बीमा दाबी	१,८२८,०६०	१,९१२,३१२	५%
अभिकर्ता कमिशन	६४५,५४६	७२५,४१०	१२%
व्यवस्थापन तथा अन्य खर्च	७७१,२३६	८८४,९७६	१५%
खुद मुनाफा*	३८१,९७३	५४९,२५२	४४%

*स्थगन कर जगेडा/आय बाहेक

२. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितीबाट कम्पनीको कारोबारमा परेको असर:

देशको आर्थिक, वित्तीय र मौद्रिक नीति बिच सामञ्जस्यता कायम हुन नसक्दा अर्थतन्त्रमा मन्दी, औद्योगिक उत्पादन तथा व्यवसायिक क्षेत्रमा ह्रास, लगानी जोखिम, वित्तीय क्षेत्रमा तरलता असन्तुलन तथा व्याजदरमा उतार चढाव, बढ्दो व्यापार घाटा, न्यून पूँजीगत खर्च, राजस्व संकलनमा ह्रास, पूँजी बजारमा उतारचढाव तथा उच्च मुद्रास्फिती दर, देशलाई औद्योगीकरणतर्फ अग्रसर गराउने प्रमुख तत्वहरु पूँजी, श्रम र उद्यमशीलताका बिच संयोजन नहुनुका साथै हालै भएको आन्दोलनका कारण श्रृजित राजनैतिक अवस्थाले 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 ।

विश्वव्यापी राजनीतिक, आर्थिक तथा सामाजिक आरोह अवरोह तथा विविध गतिविधिले विश्वका अभिकांश मुलुकका साथै नेपालमा समेत सो को प्रत्यक्ष तथा अप्रत्यक्ष प्रभाव पर्न गएको छ । बैंक तथा वित्तीय संस्थाको कर्जा प्रवाहमा आएको सुस्तता, देशमा विद्यमान तरलता असन्तुलन, न्यून आर्थिक गतिविधि, प्रत्यक्ष वैदेशिक लगानीको अभाव एवम् उत्पादनशील क्षेत्रमा लगानी संकुचन, औद्योगिक तथा व्यवसायिक क्रियाकलापहरूमा आएको शिथिलता जस्ता कारणहरूले बीमा व्यवसाय समेत यस वर्ष प्रभावित हुन गएको छ । अर्थतन्त्रको यस्तो प्रतिकूल परिस्थितिमा जीवन बीमाको आवश्यकता र औचित्यलाई आम जनता समक्ष पुऱ्याउन कठिनाई रहेको परिप्रेक्ष्यमा कम्पनीले प्रवाह गर्ने सेवाको गुणस्तरमा वृद्धि, सूचना प्रविधिको उच्चतम प्रयोग गरी बीमा सेवालाई छिटो, छरितो र भरपर्दो माध्यमबाट सहज रूपले बीमित समक्ष पुऱ्याउनु तथा प्रभावकारी व्यवसायिक नीतिको सफल कार्यान्वयनले समीक्षा अवधिमा यस कम्पनी व्यवसाय वृद्धि गर्न सफल भएको बेहोरा यस सम्मानित सभामा जानकारी गराउँदछौ ।

महामारीका रूपमा फैलिएको कोरोना भाइरस सङ्क्रमणको असरबाट अर्थतन्त्र चलायमान हुन नपाउँदै लामो समय देखि चलेको शक्ति राष्ट्रहरू बिचको द्वन्द्वले अन्तर्राष्ट्रिय क्षेत्रसंगै नेपालको अर्थतन्त्र समेत प्रभावित हुन गई समग्रमा बेरोजगारी दर एवम् वस्तु तथा सेवाको मूल्यमा वृद्धि हुनु, आम जनताको क्रयशक्तिमा ह्रास आउनु, तरलतामा असन्तुलन, राजनैतिक अस्थिरताका कारण श्रृजित अन्यौलताले व्यापार व्यवसाय विस्तारमा आत्मविश्वासको कमि भई समग्र आर्थिक क्षेत्रमा नै संकट उत्पन्न भएकाले बीमालेख व्यति तथा समर्पण दरमा वृद्धिसंगै बीमाशुल्क संकलनमा समेत प्रत्यक्ष असर पर्नुका साथै बीमा क्षेत्रमा स्वस्थ प्रतिस्पर्धी वातावरणको अभाव रहनु व्यवसाय विस्तारमा प्रमुख चुनौतीका रूपमा देखापरेको यस गरिमामय सभालाई अवगत गराउँदछौ ।

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

आर्थिक वर्ष २०८१/०८२ तथा चालु आर्थिक वर्ष २०८२/०८३ को प्रथम त्रैमासिक अवधिको प्रमुख आर्थिक सूचाङ्कहरू देहाय बमोजिम रहेको छन्:

रु हजारमा			
विवरण	२०८१ आश्विन मसान्त	२०८२ आषाढ मसान्त	२०८२ आश्विन मसान्त*
कुल बीमाशुल्क	१,७४७,४३७	७,५४८,१९०	२,२३२,८३७
जीवन बीमाकोष	१५,६३४,७३५	१९,८६३,००१	२१,५९१,०५२
कुल लगानी तथा कर्जा	२१,३६१,४८७	२५,०९३,१७६	२७,२१६,९४१
जगेडा तथा कोष**	२,५२१,४६६	१,८७८,१००	१,७६४,८७८
खुद मुनाफा**	१३०,९२९	५४९,२५२	१३१,४९०

* लेखापरीक्षण नभएको

**स्थगन कर जगेडा/आय बाहेक

उल्लेखित सूचाङ्कका आधारमा विविध प्रतिकूल अवस्थाका बावजुद कम्पनीको व्यवसायिक स्थिति एवम् वित्तीय अवस्था उत्साहजनक रहेको बेहोरा सहर्ष जानकारी गराउन चाहन्छौ ।

यस कम्पनीले भविष्यमा गर्नका लागि लक्ष्य लिएका कामकारवाहीहरू 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 । यस कम्पनीले कर्मचारीको नियुक्ति तथा वृत्ति विकासमा विविधतामा एकता र कार्यस्थलमा समावेशिताको मूलमन्त्रलाई आत्मसात गरिएको छ । समीक्षा अवधिमा कम्पनीको जनशक्तिको रूपमा ३८३ जना कर्मचारीहरू कार्यरत रहेका छन् । जीवन बीमा व्यवसाय एक प्राविधिक विषय समेत भएकोले दक्ष जनशक्तिको अभाव खड्किरहेको अवस्थामा कम्पनीमा कार्यरत कर्मचारीहरूलाई आन्तरिक तथा बाह्य तालिममा सहभागी गराइ सापेक्षिक रूपमा दक्ष बनाउने उद्देश्यले जीवन बीमा व्यवसायसंग सम्बन्धित विषयमा स्वदेशी तथा विदेशी तालिम प्रदायक संस्थाहरूसंगको सहकार्यमा बजार व्यवस्थापन, बिक्री कला, जोखिममाङ्कन लगायतका क्षेत्रसंग

सम्बन्धित विषयमा कार्य सम्पादन क्षमता एवम् दक्षता अभिवृद्धि गराउने तालिमहरूमा सहभागी गराउँदै आएका छौं । यसै गरी जोखिममाङ्कन, कर्मचारी प्रशासन, वित्त व्यवस्थापन, नेतृत्व विकास, संस्थागत सुशासन, सम्पत्ति शुद्धीकरण निवारण, जोखिम व्यवस्थापन तथा कम्पनीको व्यवसाय वृद्धि गर्न आवश्यक आन्तरिक तालिमहरू दिने क्रम निरन्तर रूपमा भइरहेको र आगामी दिनहरूमा समेत यसलाई निरन्तरता दिन सञ्चालक समिति प्रतिबद्ध रहेको बेहोरा यस सम्मानित सभालाई अवगत गराउँदछौं । 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 बेहोरा सभामा अवगत गराउँदछौं ।

यसै गरी नेपाल बीमा प्राधिकरणले कम्पनीमा कार्यरत कर्मचारीहरूको कार्य सम्पादन क्षमता एवम् दक्षता अभिवृद्धि सम्बन्धी कार्यक्रम सञ्चालन गर्न प्रत्येक वर्ष अघिल्लो आर्थिक वर्षको कुल कर्मचारी खर्चको कम्तीमा दुई प्रतिशत रकम तालिम तथा वृत्ति विकास शीर्षकमा खर्च गर्नुपर्ने व्यवस्था गरेकोमा सो को पूर्ण पालना गरिएको र आगामी दिनमा समेत परिपालना गर्न सञ्चालक समिति प्रतिबद्ध रहेको बेहोरा सभालाई जानकारी गराउँदछौं ।

- (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 दक्ष जनशक्तिको व्यवस्था गरिएको छ । सम्पत्ति शुद्धीकरण र आतङ्कवादी क्रियाकलापमा वित्तीय लगानीको उचित पहिचान र विश्लेषण गर्न विद्यमान नीति तथा कार्यविधिमा समयसापेक्ष परिमार्जन गरी सम्पत्ति शुद्धीकरण तथा आतङ्कवादी क्रियाकलापमा वित्तीय लगानी निवारण नीति, २०८१ एवम् सम्पत्ति शुद्धीकरण तथा आतङ्कवादी क्रियाकलापमा वित्तीय लगानी निवारण कार्यविधि, २०८१ लागू गरिएको छ । उल्लेखित नीति तथा कार्यविधिको अधीनमा रही जोखिमका विभिन्न कारक तत्वहरू: ग्राहक, प्रोडक्ट र सर्भिस, डेलिभरी च्यानल तथा भौगोलिक अवस्था आदिका आधारमा हुन सक्ने विविध जोखिमहरूको विश्लेषण तथा अनुगमन गर्न सूचक तयार गरी कार्यान्वयन गर्ने, UN Sanction List एवम् नेपाल सरकार, गृह मन्त्रालयबाट जारी प्रतिबन्धात्मक सूची तथा 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 समयावधिमा नियमनकारी निकायमा पेश गर्ने व्यवस्था मिलाइ प्रभावकारी रूपमा जोखिम व्यवस्थापन गर्ने गरिएको बेहोरा सम्मानित सभालाई जानकारी गराउँदछौं ।

यसै गरी कम्पनीमा सम्पत्ति शुद्धीकरण सम्बन्धी सुशासनको अवस्थालाई अनुगमन गर्न तथा प्रचलित ऐन, नियम, निर्देशिका तथा कम्पनीको नीति एवम् कार्यविधिको सफल कार्यान्वयन भए नभएको सुनिश्चित गर्न सञ्चालक समिति सदस्यको संयोजकत्वमा चार सदस्यीय सम्पत्ति शुद्धीकरण निवारण समिति गठन गरिएको र सो समितिका निर्णयहरू सञ्चालक समिति बैठकमा अद्यावधिक गराउने र सो लाई निरन्तरता दिने व्यवस्था मिलाइएको बेहोरा सभामा अवगत गराउँदछौं ।

- (ग) कम्पनीको क्रेडिट रेटिङ्ग: कुनै पनि 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 ईका नेपाल लिमिटेडबाट मिति २०८२/०५/०५ मा “[ICRANP-IR] BBB+” (Pronounced ICRA NP Issuer Rating BBB Plus) रेटिङ्ग प्राप्त गरेको छ जसले कम्पनीको वित्तीय दायित्व बहन गर्ने क्षमतामा औषत जोखिम रहेको (Moderate degree of safety regarding timely servicing of financial obligations) भन्ने जनाउँदछ । क्रेडिट रेटिङ्गले कम्पनीसँग प्रत्यक्ष परोक्ष रूपमा सरोकार राख्ने सबै

सरोकारवालाहरु माझ कम्पनीको विश्वसनीयता बढाउन सहयोग पुऱ्याउने भएकाले सो कार्यलाई आगामी वर्षमा समेत निरन्तरता दिने योजना रहेको बेहोरा अवगत गराउँदछौं ।

(घ) शाखा कार्यालय विस्तार: कम्पनीले प्रदान गरिरहेको बीमा सेवाको पहुँच देशभरी पुऱ्याउने उद्देश्य अनुरूप प्रदेशगत अवधारणा अवलम्बन गरी समीक्षा अवधिमा सात वटै प्रदेशमा प्रादेशिक कार्यालय स्थापना गरी जिम्मेवारी तथा दायित्वहरु तोकिएको छ । हाल कम्पनीले आफ्ना १३५ वटा शाखा तथा उपशाखा कार्यालयहरु मार्फत स्थानीय स्तरबाटै जीवन बीमा सेवा प्रदान गरिरहेकोमा व्यवसायिक सञ्जाल विस्तार गर्दै जाने क्रममा चालु आर्थिक वर्ष २०८२/०८३ 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 बेहोरा गरिमामय सभामा अवगत गराउँदछौं ।

(ङ) बीमा अभिकर्ता तालिम एवम् वृत्ति विकास: जीवन बीमा व्यवसायमा बीमित (ग्राहक) र कम्पनीको सम्बन्ध सेतुको रूपमा रहने बीमा अभिकर्ताहरुको अहम भूमिका रहेको हुन्छ । देशमा विद्यमान जीवन बीमा सम्बन्धी सचेतनाको कमीका बावजुद यस कम्पनीको व्यवसाय वृद्धिमा कम्पनीमा कार्यरत करिब पैतिस हजार बीमा अभिकर्ता “सिटिजन लिडर” बाट व्यापक सहयोग पुगेको छ । कम्पनीले आफ्नो व्यवसायिक लक्ष्य प्राप्त गर्नका लागि बढी भन्दा बढी बीमा अभिकर्ताहरु उत्पादन गर्न नियामक निकायको निर्देशन बमोजिम निरन्तर रूपमा अभिकर्ता आधारभूत तालिमहरु सञ्चालन गरिरहेको छ ।

यस कम्पनीको व्यवसाय विस्तारका लागि मेरुदण्डका रूपमा रहेका दक्ष अभिकर्ताहरु उत्पादन गर्न तथा कम्पनीमा आवद्ध अभिकर्ताहरुको वृत्ति विकास गरी व्यवसायिक अभिकर्ताहरु (प्रोफेसनल एजेन्सी) को सञ्जाल विस्तार गर्न जीवन बीमा व्यवसायमा अनुभवी प्रशिक्षकहरुबाट प्रदेश, शाखा एवम् उपशाखा कार्यालय स्तरमा निरन्तर रूपमा जीवन बीमा व्यवसायको विकासका लागि आवश्यक तालिम उपलब्ध गराई अभिकर्ताहरुको वृत्ति विकास गराउने कार्यलाई निरन्तरता दिई आएका छौं । आम जनमानसमा बीमा प्रतिको सचेतना वृद्धि गराउन बीमा जागरण अभियान सञ्चालन गर्नुका साथै नयाँ व्यक्तिहरुलाई अभिकर्ताको रूपमा अघि बढ्न विभिन्न कार्यक्रमहरु मार्फत प्रेरित गरी आएका छौं । यसै गरी कम्पनीका क्षेत्रीय, प्रदेश एवम् शाखा तथा उपशाखा कार्यालयहरुमा निरन्तर रूपमा कम्पनीका प्रमुख कार्यकारी अधिकृत, नायब प्रमुख कार्यकारी अधिकृत, प्रमुख बजार व्यवस्थापन अधिकृत, प्रमुख व्यवसाय अधिकृतहरु एवम् तालिम विभाग प्रमुख समेतको सहभागीतामा कम्पनीको व्यवसाय वृद्धि एवम् अभिकर्ता तथा जनमानसमा जीवन बीमाको महत्वको सम्बन्धमा सचेतना अभिवृद्धिको लागि कार्यशाला, गोष्ठी, घरदैलो, व्यक्तिगत भेटघाट लगायतका विभिन्न कार्यक्रमहरु सञ्चालन गरिआएको बेहोरा यस सभामा जानकारी गराउँदछौं ।

यस कम्पनीले अभिकर्ताको नियुक्ति तथा वृत्ति विकासमा समेत विविधतामा एकता र कार्यस्थलमा समावेशिताको मूलमन्त्रलाई आत्मसात गरिआएको परिप्रेक्ष्यमा बीमा ऐन, २०७९ मा एक व्यक्ति समान प्रकृतिको एक कम्पनीमा मात्र अभिकर्ता हुन पाउने व्यवस्थाले कम्पनीले अवलम्बन गरिआएको व्यवसायिक अभिकर्ताको उत्पादन, विकास तथा विस्तारमा थप टेवा पुग्ने, बीमितहरुले थप प्रभावकारी सेवा पाउनुका साथै बजारमा विद्यमान अस्वस्थ प्रतिस्पर्धालाई केही हदसम्म न्यूनीकरण गर्न मद्दत पुग्ने अपेक्षा गरेका छौं ।

(च) संस्थागत सुशासन: कुनै पनि कम्पनी दीर्घकालसम्म सञ्चालनमा रहिरहन सो कम्पनीको दैनिक क्रियाकलापमा संस्थागत सुशासनको अत्यन्त ठूलो भूमिका रहन्छ । सञ्चालक समिति तथा सो अन्तर्गत गठित समिति/उपसमितिहरुले सक्रियतापूर्वक कम्पनीमा भए गरेका काम कारवाहीहरुको नियमित रूपमा अनुगमन, निरीक्षण गरी उचित मार्गदर्शनहरु प्रदान गर्दै सुशासनको अवस्थालाई मजबुद बनाइएको छ ।

यसै गरी नेपाल बीमा प्राधिकरणबाट जारी बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका बमोजिम नायब प्रमुख कार्यकारी अधिकृतको संयोजकत्वमा तीन सदस्यीय संस्थागत सुशासन

इकाई गठन गरिएको छ । उक्त इकाईले कम्पनीका कामकारवाहीहरू प्रचलित ऐन, नियम तथा नियमनकारी निकायहरूबाट जारी निर्देशन, परिपत्र, निर्देशन एवम् आन्तरिक नीति, नियम, दिग्दर्शन आदिको परिपालना लगायत सुशासनका विविध विषयमा अनुगमन गरी त्रैमासिक रूपमा प्रमुख कार्यकारी अधिकृतलाई आवश्यक जानकारी गराउदै 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 बीमा 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 बेहोरा यस सभामा अवगत गराउँदछौं ।

- (छ) संस्थागत सामाजिक उत्तरदायित्व: यस कम्पनीले व्यवसाय विस्तारसंगै एक असल संस्थागत नागरिकका रूपमा राष्ट्र तथा समाजप्रतिको उत्तरदायित्वलाई निर्वाह गर्न स्थापनाकाल देखि नै विभिन्न सामाजिक क्रियाकलापहरूमा सक्रिय सहभागीता जनाउँदै आएको छ । यस कम्पनीले 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 विविध कार्यक्रमहरू सञ्चालन गर्नुका साथै पिछडिएका क्षेत्र, वर्ग तथा समुदायका बालबालिकाको शैक्षिक विकासमा सहयोग पुऱ्याउन तथा प्राकृतिक प्रकोपमा परेका परिवारको जीवनस्तर उकास्न विभिन्न गतिविधिहरू सञ्चालन गरिआएको छ ।

समुदायमा न्यून आय भएका व्यक्तिहरूलाई जीवन बीमा अभिकर्ताका रूपमा प्रशिक्षित गराई स्थानीय स्तरमा जीवन बीमा व्यवसायका माध्यमबाट आय आर्जनको महत्वपूर्ण साधनको 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 पुऱ्याउन नियमनकारी निकायले प्रत्येक आर्थिक वर्ष खुद मुनाफाको कम्तीमा एक प्रतिशतले हुने रकम छुट्टयाई संस्थागत सामाजिक उत्तरदायित्व कोष खडा गरी जम्मा गर्नुपर्ने व्यवस्था गरेकोमा सो व्यवस्थालाई पूर्ण पालना गर्न सञ्चालक समिति प्रतिबद्ध रहेको बेहोरा यस सम्मानित सभामा अवगत गराउँदछौं ।

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

विवरण	रकम रु.
वर्षको शुरूको कोष	४,६८६,४३३
न्यून: समीक्षा अवधिमा खर्च भएको रकम	(३,८४३,०७१)
कोषमा बाँकी रहेको रकम	८४३,३६३
आर्थिक वर्ष २०८१/०८२ को मुनाफाबाट थप भएको रकम	५,४९२,५१७
वर्षको अन्त्यमा कायम रहेको कोष	६,३३५,८८०

- (ज) पूँजी वृद्धि: नियमनकारी निकाय श्री नेपाल बीमा प्राधिकरणले बीमा कम्पनीहरूको जोखिम वहन गर्ने क्षमता बढाउन, पूँजीगत आधार बलियो बनाउन, बीमाको पहुँच विस्तार गर्न, कम्पनीहरू

बीच स्वस्थ प्रतिस्पर्धाको वातावरण तयार गर्न एवम् जोखिममा आधारित पूँजीसंग सामञ्जस्यता हुने गरी कम्पनीको चुक्ता पूँजी रु. पाँच अर्ब कायम गर्न निर्देशन दिए अनुरूप अन्य कुनै कम्पनीसंग मर्जर नगरी आन्तरिक श्रोतबाट नै कम्पनीले आर्थिक वर्ष २०७९/०८० सम्मको मुनाफाबाट ५ प्रतिशत र सो पश्चात आर्थिक वर्ष २०८०/०८१ सम्मको वितरणयोग्य मुनाफाबाट २६.९८ प्रतिशत बोनस शेयर जारी गरी तोकिएको चुक्ता पूँजी कायम भएको बेहोरा सम्मानित सभामा अवगत गराउँदछौं ।

(भू) कम्पनीको उन्नतिको लागि भविष्यका योजनाका सम्बन्धमा सञ्चालक समितिको धारणा देहाय बमोजिम रहेको छः

- कम्पनीको कारोबार तथा सेवालाई नेपाल राज्यभर विस्तार गर्न पहल गर्ने ।
- कम्पनीको व्यवसाय वृद्धिका लागि अभिकर्ताहरूको भूमिका महत्वपूर्ण हुने हुँदा दक्ष अभिकर्ताहरू उत्पादन गर्न तथा कम्पनीमा आवद्ध अभिकर्ताहरूको वृत्ति विकास गरी व्यवसायिक अभिकर्ताहरू (प्रोफेशनल एजेन्सी) 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 ।
- समावेशी बीमा योजनाको माध्यमबाट ग्रामिण, दुर्गम तथा पिछडिएका समुदायमा जीवन बीमाको पहुँच विस्तार गर्ने,
- कम्पनीको ग्राहक केन्द्रित सेवालाई थप प्रभावकारी बनाउन, दक्ष जनशक्ति व्यवस्थापन गर्न कर्मचारीहरूलाई स्वदेश तथा विदेशमा जीवन बीमा व्यवसायसंग सम्बन्धित विभिन्न कार्यशाला, गोष्ठी, तालिममा सहभागी गराउने ।
- सूचना प्रविधिको विकासबाट श्रृजित अवसरलाई सदुपयोग गरी कम्पनीको सेवालाई थप प्रभावकारी बनाउन डिजिटलाइजेशन गर्ने कार्यलाई निरन्तरता दिने ।
- जीवन बीमा क्षेत्रमा अग्रणी भूमिका निर्वाह गरी बीमा व्यवसायबाट बीमित तथा शेयरधनीहरूलाई समय सापेक्ष उचित प्रतिफल दिन प्रयासरत रहने ।
- जीवन बीमा व्यवसायमा हुन सक्ने सम्पत्ति शुद्धीकरणका जोखिमहरूलाई आवश्यक नीति तथा कार्यविधि मार्फत न्यूनीकरण गर्न आवश्यक उपायहरू अवलम्बन गर्ने ।

४. कम्पनीको औद्योगिक एवम् व्यवसायिक सम्बन्धः

यस कम्पनीले आफ्नो सेवा विस्तार गर्ने क्रममा कम्पनीका बीमित, अभिकर्ता, कर्मचारी, सद्भावनादूत (ब्रान्ड एम्बेस्डर), पुनर्बीमा कम्पनीहरू, नियमनकारी निकायहरू 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 निकाय, संघसंस्थाहरूसंग सुमधुर सम्बन्ध कायम राखिआएको छ । कम्पनीले आफ्नो सेवालाई नेपाल राज्यभर विस्तार गर्दै लगिरहेको परिप्रेक्षमा प्रदेश सरकार, स्थानीय निकाय तथा समाजका सबै तहका उद्योगी व्यवसायीहरूसंग सौहार्दपूर्ण औद्योगिक तथा व्यवसायिक सम्बन्ध कायम राख्नुका साथै भविष्यमा समेत सो सम्बन्ध सुमधुर रहनेछ भन्ने अपेक्षा गरेका छौं ।

५. सञ्चालक समितिमा भएको हेरफेर र सो को कारणः

कम्पनीको मिति २०८२/०३/३१ मा सम्पन्न सञ्चालक समितिको निर्णय बमोजिम रिक्त स्वतन्त्र तथा व्यवसायिक सञ्चालक पदमा श्री देवराज अधिकारीलाई नियुक्त गरिएको र सो को जानकारी यथासमयमा नियमनकारी निकायहरूलाई दिइएको बेहोरा अवगत गराउँदछौं ।

६. बाह्य वातावरणबाट व्यवसायिक कारोबारलाई असर पार्ने मुख्य कुराहरूः

जीवन बीमा व्यवसायमा बीमितहरूको जोखिम बेहोर्नुका साथै बीमितहरूबाट बीमाशुल्कका रूपमा प्राप्त हुने रकमलाई यथाशक्य उच्चतम प्रतिफल प्राप्त हुने क्षेत्रमा लगानी गरी बीमितहरूलाई समुचित प्रतिफल दिने लक्ष्य लिइएको हुन्छ । यसरी बीमा व्यवसायको वृद्धिदर तथा कारोबारलाई मुख्यतया देहायका विषयवस्तुले सकारात्मक/नकारात्मक दुवै किसिमको असर पार्न सक्ने देखिन्छः

- अस्थिर राजनैतिक अवस्था, वैदेशिक नीतिमा हुने परिवर्तन, सरकारको आर्थिक तथा मौद्रिक नीति,
- वित्तीय क्षेत्रको तरलताको अवस्थाले कम्पनीले प्राप्त गर्ने प्रतिफल दरमा अस्थिरता,
- उच्च मुद्रास्फीति दर तथा न्यून आर्थिक गतिविधि,
- औद्योगिक विकासमा कमी, वैकल्पिक लगानीका क्षेत्रको अभाव तथा अस्थिर पूँजीबजार,
- देशको वैदेशिक रोजगार सम्बन्धी नीतिमा हुने परिवर्तनले विप्रेषण आयमा उतार चढाव,
- अन्तर्राष्ट्रिय स्तरमा हुने आर्थिक गतिविधि तथा भूराजनैतिक अवस्थाले नेपालमा पर्न सक्ने असरहरू,
- प्रतिस्पर्धात्मक व्यवसायिक वातावरण, रोजगारी श्रृजना तथा आयआर्जनको अवस्था,
- बचत गर्ने क्षमता तथा क्रय शक्तिमा आएको ह्रास,
- प्रविधिको विकास तथा दक्ष जनशक्तिको अभाव,
- नेपाल सरकारले बीमा व्यवसायका सम्बन्धमा समय समयमा गर्ने नीतिगत निर्णय तथा सो बमोजिम नियमनकारी निकायले जारी गर्ने निर्देशनहरू ।

७. लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया:

लेखापरीक्षण प्रतिवेदनमा सारभूत कैफियत उल्लेख नभएको शेयरधनी महानुभावहरूमा जानकारीको लागि अनुरोध गर्दछौं । प्रारम्भिक लेखापरीक्षण प्रतिवेदन र आन्तरिक लेखापरीक्षण प्रतिवेदनका सुभावहरू बमोजिम आवश्यक कार्यहरू गर्दै आइरहेको जानकारी गराउँदछौं ।

८. लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम:

आर्थिक वर्ष २०८१/०८२ सम्मको वितरणयोग्य मुनाफाबाट हाल कायम रहेको चुक्ता पूँजी रु. ५ (पाँच) अर्बको २० प्रतिशतका दरले हुने रकम रु. १,००,००,००,०००/- (अक्षरूपी एक अर्ब रुपैया मात्र) नगद लाभांश (लाभांशमा लाग्ने कर समेत) प्रस्ताव गरिएको बेहोरा अवगत गराउँदछौं ।

९. शेयर जफत सम्बन्धी विवरण:

समीक्षा वर्षमा कम्पनीले कुनै शेयर जफत नगरेको बेहोरा जानकारी गराउँदछौं ।

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 अवगत गराउँदछौं ।

११. कम्पनी तथा सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन:

कम्पनीको सहायक कम्पनी नरहेकोले उपरोक्त अनुसारको कुनै कारोबार नरहेको बेहोरा जानकारी गराउँदछौं ।

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

यस कम्पनी शेयरधनी महानुभावहरूबाट प्राप्त हुने सुभावहरूलाई सदैव स्वागत गर्दछ । शेयरधनीहरूबाट प्राप्त उचित सुभावहरूलाई कम्पनीको वृत्ति विकासमा योगदान पुऱ्याउनको निम्ति अवलम्बन गर्ने तर्फ सञ्चालक समिति सदैव प्रयत्नशील रहेको बेहोरा अवगत गराउँदछौं ।

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 २०८१/१२/१५ मा सम्पन्न आठौँ वार्षिक साधारण सभाको निर्णय बमोजिम तत्काल कायम चुक्ता पूँजी रु. ३ अर्ब ९३ करोड ७५ लाखको २६.९८४१२६९८ प्रतिशतले हुने रकम रु. १ अर्ब ६ करोड २५ लाख बराबरको बोनस शेयर जारी भई कम्पनीको चुक्ता पूँजी रु. ५ अर्ब कायम हुन गएको र सोही बमोजिम श्री कम्पनी रजिष्ट्रारको कार्यालयबाट मिति २०८२/०१/०७ मा शेयर लगत अभिलेख भएको बाहेक समीक्षा अवधिमा सो मा अन्य कुनै परिवर्तन नभएको बेहोरा जानकारी गराउँदछौं ।

। यसका साथै अन्य कुनै किसिमले कम्पनीको शेयर कारोबारमा कुनै पनि सञ्चालक तथा पदाधिकारीहरु संलग्न नहुनु भएको बेहोरा जानकारी गराउंदछौं ।

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

विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा निजका नजिकको नातेदारहरुसंग कम्पनीसंग सम्बन्धित कुनै पनि सम्झौताहरुमा 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 शेयरधनीहरुको तर्फबाट प्रतिनिधित्व गर्ने दुई जना सदस्य र एक जना स्वतन्त्र तथा व्यवसायिक सञ्चालक सदस्य सहितको सात सदस्यीय सञ्चालक समिति रहने व्यवस्था रहेको छ । सञ्चालक समितिले ऐन, नियमावली, प्रचलित कानून तथा नेपाल बीमा प्राधिकरणबाट जारी नीति, नियम, निर्देशनका साथै सञ्चालक समितिबाट बनाइएका नीति, नियम, विनियम, निर्देशन, दिग्दर्शन, कार्यविधि र सञ्चालक समिति एवम् सो अन्तर्गतका समितिहरुका 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 सुशासन सम्बन्धी विषयमा आवश्यक छलफल गरी निर्णयहरु लागू गर्ने गरिएको छ । व्यवस्थापनको कामकारवाहीलाई प्रभावकारी रुपमा सञ्चालन गर्न समिति तथा उपसमितिहरु गठन गरी सुशासनको अवस्थालाई शसक्त बनाइएको छ ।

कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाउन सञ्चालक समिति सदस्यको संयोजकत्वमा देहाय बमोजिमका समितिहरु गठन गरिएको छ । यसका साथै नियमित रुपमा सम्पन्न हुने सो समितिका बैठकहरुमा व्यवस्थापनबाट भए गरेका कामकारवाहीहरुका सम्बन्धमा विस्तृत रुपमा छलफल गरी निर्णयहरु गर्नुका साथै आवश्यकतानुसार निर्देशनहरु प्रदान गर्ने गरिएको छ ।

क. 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

ख. लेखापरीक्षण समिति:

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

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

श्री मनोज कार्की, सञ्चालक	: संयोजक
श्री भेज प्रसाद तिमिल्सिना, सञ्चालक	: सदस्य
श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत	: सदस्य
श्री गोपाल पंगेनी, परिपालन तथा जोखिम अधिकृत	: सदस्य सचिव

घ. लगानी समिति:

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

ड. दाबी भुक्तानी तथा पुनर्बीमा समिति:

श्री देवराज अधिकारी, स्वतन्त्र सञ्चालक	: संयोजक
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 देव राज अधिकारी, स्वतन्त्र सञ्चालक	: सदस्य
श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत	: सदस्य
श्री विदुर बहादुर भुजेल, कार्यान्वयन अधिकृत	: सदस्य सचिव

छ. बजार व्यवस्थापन समिति:

श्री महेश स्वार, सञ्चालक	: संयोजक
श्री भेज प्रसाद तिमिल्सिना, सञ्चालक	: सदस्य
श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत	: सदस्य
श्री भुषण 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 गर्नुपर्ने 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 गराउँदछौं ।

१७. विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण:

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

क्र.सं.	विवरण	रकम (रु.)
१	कर्मचारी खर्च	३७४,३९७,७३८
२	अन्य व्यवस्थापन खर्च	५९०,६५८,६५२
	जम्मा	८८४,९७६,३९०

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

लेखापरीक्षण समितिका सदस्यहरूको नामावली निम्नानुसार रहेको छ ।

१. श्री दावा फुटी शेर्पा	– संयोजक
२. श्री मनोज कार्की	– सदस्य
३. श्री देवराज अधिकारी	– सदस्य
४. श्री दिप बहादुर वि.सी.	– सदस्य सचिव

समीक्षा वर्षमा लेखापरीक्षण समितिका सदस्यहरूलाई बैठक भत्ता वापत रु. १५७,५००/- (अक्षरूपी एक लाख सन्ताउन्न हजार पांच सय रुपैया मात्र) भुक्तानी गरिएको छ ।

लेखापरीक्षण समितिले कम्पनी ऐन, बीमा ऐन तथा नेपाल बीमा प्राधिकरणले जारी गरेको निर्देशनको अधीनमा रही कम्पनीको आन्तरिक एवम् बाह्य लेखापरीक्षक, सूचना प्रविधि लेखापरीक्षकले लेखापरीक्षणका सन्दर्भमा औल्याएका कैफियत तथा सुझावहरूको अध्ययन एवम् समीक्षा गर्ने, नियमनकारी निकायहरूबाट दिइएका निर्देशनहरूको परिपालना गराउने र आवश्यकता अनुसार कम्पनीको आन्तरिक नियन्त्रण प्रणालीमा सुधार ल्याउन राय सहित सञ्चालक समिति समक्ष प्रतिवेदन प्रस्तुत गरी आएको बेहोरा अवगत गराउँदछौ ।

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	९२५,०००
२	प्रमुख कार्यकारी अधिकृतको तलब भत्ता	१४,१२७,३३८
३	अन्य प्रबन्धक तथा व्यवस्थापनका पदाधिकारीको तलब भत्ता	८३,७१३,६९३

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	८,५८१,००८	८,४७६,६००
(ख)	कार्यसम्पादनमा आधारित पारिश्रमिक		
१.	कर्मचारी बोनस	१,६३७,६१४	५५९,७९१
२.	प्रचलित व्यवस्था अनुसारको सुविधा		
३.	प्रोत्साहन सुविधा (इन्सेन्टिभ)	३,८७५,०००	-
(ग)	बीमा सम्बन्धी सुविधाहरू		
१.	कार्यकारी प्रमुखको सावधिक जीवन बीमा		
२.	कार्यकारी प्रमुखको दुर्घटना बीमा	२७,०१६	२५,३९१
३.	कार्यकारी प्रमुख र निजको परिवारको स्वास्थ्य बीमा	६,७००	६,७५०
(घ)	अन्य सुविधाहरू	-	-
	कुल जम्मा	१४,१२७,३३८	९,०६८,५३२

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 गराउँदछौ ।

२१. शेयरधनीहरूले बुझिलिन बांकी रहेको लाभांशको रकम:

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

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

समीक्षा वर्षको वित्तीय विवरणमा उल्लेख भएको सम्पत्तिको मूल्यको पन्ध्र 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 अवगत गराउंदछौं ।

२४. बीमितहरूको बोनस दर:

आर्थिक वर्ष २०८१/०८२ का लागि कम्पनीका बीमितहरूले बीमालेख अन्तर्गत पाउने बोनस दर (बीमाङ्क रकम प्रति हजार प्रति वर्षमा) देहाय बमोजिम कायम रहेको बेहोरा जानकारी गराउंदछौं ।

Product Line	2081/082	2080/081
Citizen Endowment Plus Plan	35-75	35-75
Citizen Regular Pay Endowment Insurance Plan	38-73	38-73
Citizen Bal Bhabisya Yojana	40-67	40-67
Citizen Jeevan Saarthi Yojana	38-80	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:

सम्पत्ति शुद्धीकरण निवारण सम्बन्धी ऐन तथा नियमावली, 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 रुपैया 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, सद्भावनादूत (ब्रान्ड एम्बेस्डर), सिटिजन लिडर, ग्राहकवर्ग एवम् सम्पूर्ण शुभचिन्तकहरू तथा सरोकारवालाहरू प्रति हामी कम्पनीको तर्फबाट हार्दिक कृतज्ञता सहित धन्यवाद ज्ञापन गर्दछौं । यसै गरी कम्पनीको जोखिम व्यवस्थापन तथा लेखा प्रणालीलाई उत्कृष्ट बनाउन मार्गदर्शन 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

धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ को नियम २६(२) संग सम्बन्धित विवरण

१. सञ्चालक समितिको प्रतिवेदन : सञ्चालक समितिको प्रतिवेदनमा प्रचलित कानून बमोजिम खुलाउनुपर्ने विवरणहरु यसैसाथ संलग्न गरिएको छ ।
२. लेखापरीक्षकको प्रतिवेदन : यसै वार्षिक प्रतिवेदनसाथ संलग्न गरिएको छ ।
३. लेखापरीक्षण भएको वित्तीय विवरण : यसै वार्षिक प्रतिवेदनसाथ संलग्न गरिएको छ ।
४. कानुनी कारवाही सम्बन्धी विवरण : कानुनी कारवाही सम्बन्धी कुनै पनि मुद्दा दायर नभएको/नगरिएको ।

५. संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विश्लेषण :

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

धितोपत्र बजारमा शेयरको कारोबार बजार सिद्धान्त अनुसार हुने गरेकाले कम्पनीको शेयरको कारोबार सम्बन्धमा व्यवस्थापनको धारण तटस्थ रहेको छ ।

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

त्रैमास	अधिकतम मूल्य	न्यूनतम मूल्य	अन्तिम मूल्य	कारोबार शेयर संख्या	कारोबार दिन
प्रथम	७३१।००	५४५।५०	६६२।००	५,४४९,६९९	५७
दोश्रो	७२५।००	६२०।००	६९५।००	२,३८५,२४६	५५
तेस्रो	७७४।९०	४९०।५०	४९७।४६	५,५५८,२१५	५६
चौथो	५२१।४०	४४८।२०	४७४।२४	१,६२८,१५१	६३

६. समस्या तथा चुनौती : जीवन बीमा क्षेत्रमा देखिएका केही चुनौतीहरु निम्न बमोजिम रहेका छन्:

- अर्थतन्त्रमा कायम रहेको आर्थिक शिथिलताका कारण कर्जाको मागको कमी भई घटेको व्याजदरका कारण लगानी आयमा संकुचन आउनु तथा लगानी विविधिकरणका लागि वैकल्पिक लगानी क्षेत्रको पर्याप्तता नहुनु,
- पूंजी बजारमा उतारचढाव आउनु,
- जीवन बीमा सम्बन्धी सचेतना फैलाउने कार्य नेपाल राज्यभर भइरहेको भएतापनि भौगोलिक विकटताका कारण सबै स्थानहरुमा कार्यक्रम सञ्चालन गर्न सहज नहुनु,
- बीमा विषय प्राविधिक समेत भएकोले शैक्षिक कार्यक्रमहरुमा प्राथमिकतामा नपर्नु,
- जीवन बीमा विषयमा अध्ययन/अध्यापनको आवश्यकता अनुरूप विस्तार हुन नसक्नु,
- जीवन बीमा व्यवसायमा व्यवसायिक तथा क्रियाशिल अभिकर्ताहरु पर्याप्त नहुनु,
- राजनैतिक अस्थिरता हुनु,
- सम्पत्ति शुद्धीकरणलाई रोक्नका लागि विद्यमान केन्द्रीकृत तथ्याङ्कहरु तथा पर्याप्त सूचना प्रविधिहरुको अभाव हुनु ।

७. संस्थागत सुशासन :

संस्थाको दैनिक क्रियाकलापमा संस्थागत सुशासनको महत्वपूर्ण भूमिका रहेको हुन्छ । कम्पनीका सञ्चालक समिति तथा सो अन्तर्गत गठित समिति/उपसमितिले सक्रियतापूर्वक कम्पनीमा भए गरेका काम कारवाहीहरुको नियमित रूपमा अनुगमन, निरीक्षण गरी उचित मार्गदर्शनहरु प्रदान गर्दै सुशासनको अवस्थालाई मजबुद बनाउदै आएको छ । कम्पनीले नायव प्रमुख कार्यकारी अधिकृतको संयोजकत्वमा सहायक महाप्रबन्धक र कानून/सम्पत्ति शुद्धीकरण निवारण अधिकृत सदस्य रहने गरी तीन सदस्यीय संस्थागत सुशासन इकाई गठन गरिएको छ । उक्त इकाईले त्रैमासिक रूपमा रूपमा सुशासनका सम्बन्धमा छलफल तथा अनुगमन गरी प्रमुख कार्यकारी अधिकृतलाई जानकारी गराउने गर्दछ । यसरी कम्पनीमा समीक्षा आ. व. २०८१/०८२

मा ४ वटा बैठकहरू सम्पन्न भएको छ । त्यसैगरी कम्पनीको सुशासन व्यवस्थालाई नियमित रूपमा अनुगमन तथा सुपरीवेक्षण गर्न कम्पनीको परिपालन विभाग तथा आन्तरिक लेखा परीक्षक एवं बाह्य लेखापरीक्षकबाट सुशासन कार्यान्वयनका विषय समेत निजहरूले पेश गर्ने प्रतिवेदनमा समावेश गर्ने गरिएको छ । बीमा ऐन तथा नियमावली, कम्पनी ऐन, २०६३ तथा 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 कानुनी व्यवस्थाहरूको पूर्ण परिपालना गर्न गराउन सञ्चालक समिति प्रतिबद्ध रहेको छ ।

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

सूचीकृत संगठित संस्थाको नाम : सिटीजन 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.citizenlifefenepal.com
 ईमेल: info@citizenlifefenepal.com
 फोन: ०१-५९७०२१७

प्रतिवेदन पेश गरिएको आर्थिक वर्ष : २०८१/०८२

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	पूजी संरचना	भुक्तानी प्रतिशत
क	संस्थापक शेयरधनीहरु	३५,०००,०००	७०%	शत प्रतिशत
ख	सर्वसाधारण शेयरधनीहरु (कर्मचारीहरु समेत)	१५,०००,०००	३०%	शत प्रतिशत
	जम्मा	५०,०००,०००	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	१८,३३,३३३।३३	२०७९/०४/०६	२०७९/४/६	साधारण सभा
२.	सुमित कुमार अग्रवाल बत्तीसपुतली - ९, काठमाण्डौ	संस्थापक	२६,००,०००	२०७९/०४/०६	२०७९/४/६	साधारण सभा
३.	मनोज कार्की ठुलाछाप ६, ओखलढुङ्गा	संस्थापक	८०,०००	२०७९/०४/०६	२०७९/४/६	साधारण सभा

४.	महेश स्वार धुम्बाराही ५, काठमाण्डौ	संस्थापक	२०,०००	२०७९/०४/०६	२०७९/४/६	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	३,०६६।६७	२०८०/१०/१४	२०८०/१०/ १४	साधारण सभा
७.	देवराज अधिकारी सूर्यविनायक - २, भक्तपुर	स्वतन्त्र सञ्चालक	-	२०८२/०३/३१	२०८२/०३/ ३१	सञ्चालक समिति

(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	२०८१/०५/३०	६	-	२०८०/०५/२९
२	२०८१/०७/१४	६	-	२०८०/०६/०२
३	२०८१/०८/११	६	-	२०८०/०६/१८
४	२०८१/०८/२४	४	-	२०८०/०७/२१
५	२०८१/१०/०३	५	-	२०८०/०८/२२
६	२०८१/११/०८	५	-	२०८०/०९/१६
७	२०८१/११/१६	५	-	२०८०/०९/१९
८	२०८१/१२/२१	६	-	२०८०/१०/०२
९	२०८२/०१/०७	५	-	२०८०/१०/१४
१०	२०८२/०३/०४	४	-	२०८०/११/१७
११	२०८२/०३/३१	६	-	२०८०/११/२४
				२०८०/१२/०२
				२०८१/०१/०४
				२०८१/०१/१२
				२०८१/०१/२३
				२०८१/०१/२५
				२०८१/०२/२३
				२०८१/०३/३०

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 ।
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सञ्चालक समितिको बैठकमा उपस्थित सञ्चालकहरु, छलफल भएको विषय र तत् सम्बन्धमा भएको निर्णय विवरण (साइन्चुट) को अभिलेख राखे नराखेको	राखिएको ।
सञ्चालक समितिको दुई लगातार बसेको बैठकको अधिकतम अन्तर (दिन)	५९ 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. ९,२५,०००/-

२. सञ्चालकको आचरण सम्बन्धी तथा अन्य विवरण:

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	सञ्चालकहरुको लागि AML/CFT सम्बन्धमा नियमनकारी निकायबाट जारी निर्देशिका बमोजिम अभिमुखीकरण कार्यक्रम सञ्चालन गरिएको ।	२०८२/०२/३०	३४ (सञ्चालक समितिका सदस्यहरु सहित आधारभूत शेयरधनीहरु तथा कम्पनीका उच्च व्यवस्थापकहरु)	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 शेयर वा डिभेन्चरको विवरण ।निज अन्य कुनै संगठित संस्थाको आधारभूत शेयरधनी 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:सञ्चालकहरुलाई नियमन निकाय तथा अन्य निकायहरुबाट 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 भेज प्रसाद तिमिल्सिना, सञ्चालक	: सदस्य
श्री पोषक राज पौडेल, प्रमुख कार्यकारी अधिकृत	: सदस्य
परिपालन तथा जोखिम अधिकृत	: सदस्य सचिव

(आ) समितिको बैठक संख्या: ७ (सात)

(इ) समितिको कार्य सम्बन्धी छोटकरी विवरण:

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 जाँच एवम् समीक्षा गर्ने तथा सो सम्बन्धमा लेखापरीक्षणमा देखिएका कैफियत 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, कार्यविधि ले तोके बमोजिमका उपायहरू अवलम्बन भए नभएको अनुगमन तथा समीक्षा गर्ने गरेको,
५. कम्पनीले जीवन बीमा प्रस्ताव स्वीकृत गर्दा कम्पनीको बीमा जोखिम मूल्याङ्कन तथा पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्झौता 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, दावी 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 सदस्यहरूको नाम तथा पद)

१. लेखापरीक्षण समिति:

श्री दावा फुटी शेर्पा, सञ्चालक	: संयोजक
श्री मनोज कार्की, सञ्चालक	: सदस्य
श्री देवराज अधिकारी, सञ्चालक	: सदस्य
नायव प्रमुख कार्यकारी अधिकृत	: सदस्य सचिव
२. जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता र अनुगमन तथा सुपरीवेक्षण समिति:

- | | |
|--|--------------|
| श्री मनोज कार्की, सञ्चालक | : संयोजक |
| श्री भेज प्रसाद तिमिल्सिना, सञ्चालक | : सदस्य |
| 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 देवराज अधिकारी | : संयोजक |
| 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 देवराज अधिकारी | : सदस्य |
| 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	: ७
मानव संसाधन समिति	: ५
लगानी समिति	: १४
दाबी भुक्तानी तथा पुनर्बीमा समिति	: ३
सम्पत्ति शुद्धीकरण निवारण समिति	: ५
बजार व्यवस्थापन समिति	: ७

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	२०८१/११/१८
वार्षिक प्रतिवेदन	वेबसाइट	२०८१/११/१८
त्रैमासिक प्रतिवेदन	राष्ट्रिय दैनिक पत्रिका	२०८१/०७/३० प्रथम २०८१/१०/२८ दोश्रो २०८२/०१/२९ तेश्रो २०८२/०४/३० चौथो
धितोपत्रको मूल्यमा प्रभाव पार्ने मूल्य संवेदनशील सूचना	राष्ट्रिय दैनिक पत्रिका	२०८१/११/०८ २०८२/०३/३१
अन्य सूचनाको हक सम्बन्धी सूचना	वेबसाइट	२०८१/०७/३० २०८१/१०/२८ २०८२/०१/२९ २०८२/०४/३०

(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, २०८१/१२/१५

५. संस्थागत संरचना र कर्मचारी सम्बन्धी विवरण:

(क) कर्मचारीको संरचना, पदपूर्ति, वृत्ति विकास, तालिम, तलब 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 कर्मचारीहरुको 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)	३०
२	श्री दिप बहादुर वि.सी.	नायव प्रमुख कार्यकारी अधिकृत	स्नातकोत्तर	२१
३	श्री भूषण रिमाल	नायव महाप्रबन्धक	स्नातकोत्तर	३५
४	श्री गोपाल पंगेनी	सहायक महाप्रबन्धक	चार्टर्ड एकाउन्टेन्ट	१५

(घ) कर्मचारी सम्बन्धी अन्य विवरण:

संरचना अनुसार कर्मचारी पदपूर्ति गर्ने गरेको/नगरेको	गरेको ।
नयाँ कर्मचारीहरुको 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	३१
कुल कर्मचारीको संख्या	३८३
कर्मचारीहरुको सक्सेसन प्लान भए/नभएको	भएको ।

आ.व. २०८१/०८२ मा कर्मचारीहरूलाई दिइएको तालिम संख्या तथा सम्मिलित कर्मचारी संख्या	तालिम संख्या: ४३ (अनलाईन समेत) कर्मचारी: २,६४६
आ.व. को कर्मचारी तालिम खर्च	७९,६५,२९८
कुल खर्चमा कर्मचारी खर्चको प्रतिशत*	४५.५५
कुल कर्मचारी खर्चमा कर्मचारी तालिम खर्चको प्रतिशत	२.५४

*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	२०८२/०८/२४
त्रैमासिक वित्तीय विवरण प्रकाशन गरिएको मिति	२०८१/०७/३० प्रथम २०८१/१०/२८ दोश्रो २०८२/०१/२९ तेश्रो २०८२/०४/३० चौथो
अन्तिम लेखापरीक्षण सम्पन्न भएको मिति	२०८२/०८/२४
साधारण सभाबाट वित्तीय विवरण स्वीकृत भएको मिति	आ.व. २०८०/०८१ को वित्तीय विवरण मिति २०८१/१२/१५ मा बसेको साधारण सभाबाट स्वीकृत भएको तथा आ.व. २०८१/०८२ को वित्तीय विवरण मिति २०८२/०८/१८ मा बस्ने साधारण सभामा पेश गरिने)
संस्थाको आन्तरिक लेखा परीक्षण सम्बन्धी विवरण: अ. आन्तरिक रुपमा लेखा परीक्षण गर्ने गरिएको वा बाह्य विज्ञ नियुक्त गर्ने गरिएको । आ. बाह्य विज्ञ नियुक्त गरिएको भए सोको विवरण इ. आन्तरिक लेखापरीक्षण कति अवधिको गर्ने गरिएको (त्रैमासिक, चौमासिक वा अर्धवार्षिक)	अ. बाह्य विज्ञलाई नियुक्त गरिएको आ. Kuber N Bhattarai & Co., Chartered Accountants इ. आन्तरिक लेखापरीक्षण त्रैमासिक रुपमा गर्ने गरिएको ।

(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 मनोज कार्की, सञ्चालक	: सदस्य	चार्टर्ड एकाउन्टेन्ट
श्री देव राज अधिकारी, सञ्चालक	: सदस्य	स्नातकोत्तर
नायव प्रमुख कार्यकारी अधिकृत	: सदस्य सचिव	स्नातकोत्तर

बैठक बसेको मिति तथा उपस्थित सदस्य संख्या	२०८१/०५/२८ (३), २०८१/०६/२३ (३), २०८१/०८/२८ (३), २०८१/०९/२८ (३), २०८१/१०/०३ (३), २०८१/११/०८ (३), २०८१/११/१६ (३), २०८१/१२/०१ (३) र २०८२/०२/२७ (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: २०८२/०८/२६

संस्थाको छाप

लेखापरीक्षकको नाम: अमन उप्रेती

पद: साभेदार

लेखापरीक्षक संस्थाको छाप

प्रतिवेदन सञ्चालक समितिबाट स्वीकृत भएको मिति: २०८२/०८/२६

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

आन्तरिक नियन्त्रण प्रणाली सम्बन्धमा गठित विभिन्न समितिहरूको उद्देश्य तथा आर्थिक वर्ष २०८१/०८२ मा भए गरेका प्रमुख कार्य तथा उपलब्धीहरू र समितिहरूको प्रभावकारिता सम्बन्धी संक्षिप्त विवरण:

१. लेखापरीक्षण समिति:

- क. समितिको उद्देश्य: 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 मुख्य कार्य तथा उपलब्धिहरू: लेखापरीक्षण समितिको निम्न बमोजिम प्रमुख कार्य तथा उपलब्धीहरू रहेका छन्:

 १. कम्पनीको वित्तीय विवरणको समीक्षा गरी त्यस्ता विवरणमा उल्लेखित सूचनाको आधार, सत्यता र यथार्थतामा 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 जोखिमामा, बीमा दाबी, 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 बमोजिम 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 सुपरिवेक्षण 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 लेखापरीक्षणको 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 गर्नु पर्ने नीति तय गरेको,
 १५. कम्पनीको बाह्य लेखापरीक्षक नियुक्तिका लागि सञ्चालक समिति समक्ष सिफारिश गरेको ।

ग. समितिको प्रभावकारीता: 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 बैठकहरु सम्पन्न गरी ऐन, नियम, निर्देशन बमोजिम परिपालनाका सम्बन्धमा भए गरेका काम कारवाहीहरुको प्रभावकारी रूपमा समीक्षा गरी व्यवस्थापनलाई आवश्यक निर्देशन तथा सञ्चालक समितिलाई सुझाव दिने कार्यहरु गर्दै आएको छ ।

२. जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता (सोलभेन्सी) र अनुगमन तथा सुपरिवेक्षण समिति:

क. समितिको उद्देश्य: समितिको मुख्य उद्देश्य सञ्चालक समितिबाट अख्तियारी प्रत्यायोजन भए बमोजिम कम्पनीका काम कारवाहीहरु प्रचलित बीमा ऐन तथा नियमावली एवम् अन्य कानूनहरु, 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 समितिहरुबाट भएका निर्णय एवम् दिइएका निर्देशन पालना भए नभएको सुनिश्चितता गरी सम्भावित जोखिमका क्षेत्रहरु पहिचान गर्दै कम्पनी वित्तीय रूपमा स्वस्थ तथा सक्षम रहेको सुनिश्चितता गर्नु हो ।

ख. समितिका मुख्य कार्य तथा उपलब्धिहरु: जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता (सोलभेन्सी) र अनुगमन तथा सुपरिवेक्षण समितिको निम्न बमोजिम प्रमुख कार्य तथा उपलब्धिहरु रहेका छन्:

१. सम्भावित जोखिम क्षेत्रहरु 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 जाँच एवम् समीक्षा गर्ने तथा सो सम्बन्धमा लेखापरीक्षणमा देखिएका कैफियत 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 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 सम्झौता बमोजिम भए नभएको एकिन तथा समीक्षा गर्ने गरेको ।
७. बीमा व्यवसाय सञ्चालन सम्बन्धी नीति, नियम तथा मान्यता कार्यन्वयन गराएको,
८. 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,
९. प्रचलित ऐन तथा नियमावली, प्राधिकरणबाट समय समयमा जारी गरिएका निर्देशिका, मार्गदर्शन, निर्देशन तथा परिपत्र पालना भए नभएको अनुगमन तथा सुपरीवेक्षण गर्ने गरेको,
१०. कम्पनीको चुक्ता पूँजी, जीवन बीमा कोष तथा नियमनकारी निकायले तोकेका अन्य कोषहरु एवम् चल अचल सम्पत्ति कानून बमोजिम कायम रहे नरहेको अनुगमन गर्ने गरेको ।

ग. समितिको प्रभावकारीता: जोखिम व्यवस्थापन तथा वित्तीय स्वस्थता (सोलभेन्सी) र अनुगमन तथा सुपरिवेक्षण समितिको कार्यगत आधारपत्र तथा कम्पनीको अनुगमन तथा सुपरिवेक्षण कार्यविधि एवम् कम्पनी ऐन तथा बीमा ऐन, नियमावली तथा नेपाल बीमा प्राधिकरणबाट जारी भएका परिपत्र, निर्देशन तथा मार्गदर्शन समेतका आधारमा प्रभावकारी रूपमा आफ्नो काम गरि 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. सम्पत्ति शुद्धिकरण 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 शुद्धिकरण तथा आतङ्ककारी क्रियाकलापमा वित्तीय लगानीको जोखिम मुल्याङ्कन तथा व्यवस्थापन गराउनु रहेको छ ।

ख. समितिका मुख्य कार्य तथा उपलब्धिहरू: सम्पत्ति शुद्धिकरण निवारण समितिको निम्न बमोजिम प्रमुख कार्य तथा उपलब्धिहरू रहेका छन्:

१. सम्पत्ति शुद्धिकरण 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 शुद्धिकरण तथा आतङ्ककारी क्रियाकलापमा वित्तीय लगानीको जोखिम मुल्याङ्कन गराएको,
३. जोखिम मुल्याङ्कनका आधारमा जोखिम व्यवस्थापन गर्न आवश्यक उपायहरू अवलम्बन गर्ने गरेको,
४. बीमा व्यवसायसंग सम्बन्धित सीमा कारोबार तथा शङ्कास्पद कारोबारको प्रतिवेदन नियमनकारी निकायमा पेश गराउने कार्य गरेको ।

ग. समितिको प्रभावकारीता: समितिले आफ्नो कार्यगत आधारपत्रको आधारमा विभिन्न मितिहरूमा बैठकहरू सम्पन्न गरी ऐन, नियम, निर्देशन बमोजिम परिपालनाका सम्बन्धमा नियामक निकायमा पेश गर्नु पर्ने प्रतिवेदन, विवरणहरू तथा त्रैमासिक रूपमा सम्पत्ति शुद्धिकरण निवारणमा भए गरेका काम कारवाहीहरूको प्रभावकारी रूपमा समीक्षा गरी व्यवस्थापनलाई आवश्यक निर्देशन दिने कार्यहरू गर्दै आएको छ ।

४. मानव संसाधन समिति:

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

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

१. कम्पनीको लागि आवश्यक कर्मचारीको नियुक्ति नीति तथा प्रक्रिया पालना गराएको,
२. कम्पनीको लागि आवश्यक कर्मचारीको दरबन्दी निर्धारण स्वीकृतिको लागि समिति समक्ष पेश गर्ने तथा दरबन्दी अनुसार आवश्यक कर्मचारीको नियुक्ति गर्न सिफारिस गरेको,

३. कर्मचारीहरूलाई प्रदान गरिएका सेवा सुविधा समीक्षा गरी परिमार्जनका लागि समितिलाई सिफारिस गरेको,
४. कम्पनीमा कार्यरत कर्मचारीहरूको कार्य सम्पादन मूल्याङ्कन निर्धारित मापदण्डको अधिनमा रही समीक्षा गरेको,
५. कर्मचारीको वृत्ति विकासको लागि आवश्यक तालिमको लागि सिफारिस गरेको,
६. कम्पनीमा कार्यरत कर्मचारीको क्षमता, दक्षता, परिपक्वता तथा आत्मविश्वास आदिको आधारमा योग्य कर्मचारीलाई बढुवाको लागि सिफारिस गरेको,
७. महिला कर्मचारीको लागी महिनावारी भएको बेला पाउने गरी महिनावारी बिदाको सुरुवात गरेको ।

ग. समितिको प्रभावकारीता: मानव संसाधन समितिले समितिको कार्यगत आधारपत्र बमोजिम समितिले विभिन्न मितिमा बैठकहरू सम्पन्न गरी आवश्यक मानव संसाधनको व्यवस्थापन तथा ऐन, नियम, निर्देशन बमोजिम परिपालनाका सम्बन्धमा भए गरेका काम कारवाहीहरूको प्रभावकारी रूपमा समीक्षा गरी तथा व्यवस्थापनलाई आवश्यक निर्देशन दिने कार्यहरू गर्दै आएको छ ।

५. 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 हुनेछ । 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 गर्नुका साथै प्राधिकरणले तोके बमोजिमको वित्तीय स्वस्थता कायम रहेको एकिन गर्नु हो ।

ख. समितिका मुख्य कार्य तथा उपलब्धिहरू: लगानी तथा वित्तीय स्वस्थता समितिको निम्न बमोजिम प्रमुख कार्य तथा उपलब्धिहरू रहेका छन्:

१. नेपाल बीमा प्राधिकरणबाट जारी लगानी निर्देशिका बमोजिमका क्षेत्रहरूमा गरिने लगानी प्रस्तावहरू स्वीकृत 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,
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 प्रभावकारीता: लगानी तथा वित्तीय स्वस्थता 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 बमोजिम लगानी व्यवस्थापनका सम्बन्धमा भए गरेका काम कारवाहीहरूको प्रभावकारी रूपमा समीक्षा गरी व्यवस्थापनलाई आवश्यक निर्देशन दिने कार्यहरू गर्दै आएको छ ।

६. दाबी भुक्तानी तथा पुनर्बीमा समिति:

क. समितिको उद्देश्य: दाबी भुक्तानी तथा पुनर्बीमा समितिको मुख्य उद्देश्य सञ्चालक समितिबाट अख्तियारी भए बमोजिम कम्पनीको व्यवसायको प्रकृति अनुरूप कम्पनीमा पर्न आएका विभिन्न किसिमका बीमा दाबीहरूको जोखिमाङ्कन गरी सो दाबी यथासमयमा फछ्यौट गर्ने तथा कम्पनीले जीवन बीमा प्रस्ताव स्वीकृत गर्दा कम्पनीको बीमा जोखिमाङ्कन तथा पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्झौता बमोजिम भए नभएको एकिन गरी व्यवस्थापनबाट तयार पारिएको प्रतिवेदन उपर आवधिक रुपमा छलफल एवम् समीक्षा गर्नु रहेको छ । यसका साथै कम्पनीमा पर्न आएका दाबी कम्पनीको व्यवसायको आधारमा अपेक्षित सीमा भित्र भए नभएको सुनिश्चितता गर्न बीमा दाबी एवम् स्वीकृत बीमा प्रस्ताव पुनर्बीमा दिग्दर्शन एवम् पुनर्बीमा सम्झौता बमोजिम पुनर्बीमा भए नभएको सम्बन्धमा व्यवस्थापकीय प्रतिवेदन समीक्षा गर्ने समेत रहेको छ ।

ख. समितिका मुख्य कार्य तथा उपलब्धिहरू: दाबी भुक्तानी तथा पुनर्बीमा समितिको निम्न बमोजिम प्रमुख कार्य तथा उपलब्धिहरू रहेका छन्:

१. बीमा दाबी सम्बन्धमा नियमनकारी निकायबाट जारी निर्देशन पालना भए नभएको समीक्षा गरेको,
२. कम्पनीमा पर्न आएका बीमा दाबी वापत पुनर्बीमा सम्झौताको अधीनमा रही पुनर्बीमकबाट प्राप्त हुनुपर्ने 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,
५. कम्पनीले स्वीकृत गरेका जीवन बीमा प्रस्तावहरू पुनर्बीमा दिग्दर्शन तथा पुनर्बीमा सम्झौता अनुरूप पुनर्बीमा भए नभएको समीक्षा गर्ने गरेको ।

ग. समितिको प्रभावकारीता: दाबी भुक्तानी तथा पुनर्बीमा समितिले समितिको कार्यगत आधारपत्र तथा कम्पनीको बीमा दाबी दिग्दर्शन, पुनर्बीमा नीति तथा दिग्दर्शन एवम् कम्पनी ऐन तथा बीमा ऐन समेतका आधारमा प्रभावकारी रुपमा आफ्नो काम गरी आएको छ । समितिले विभिन्न मितिमा बैठकहरू सम्पन्न गरी ऐन, नियम, निर्देशन बमोजिम परिपालनाका सम्बन्धमा भए गरेका काम कारवाहीहरूको प्रभावकारी रुपमा 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).

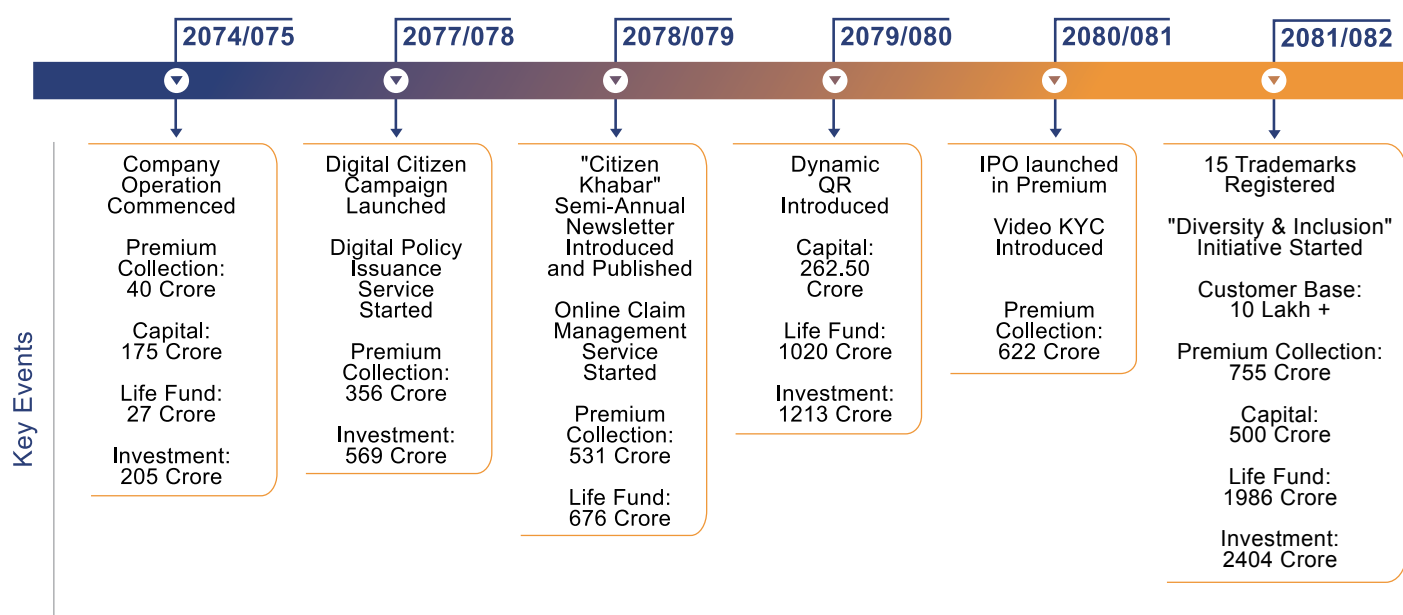
Citizen Life is a 70:30 public limited company with an authorized capital of NPR 5 billion, issued capital of NPR 5 billion and paid up capital of 5 billion and is majorly promoted by Kantipur Media Group, Shikhar Insurance, reputed aviation industries, successful bankers, manufacturing industrialists, insurance professionals, 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 Reinsurance Co. Ltd. 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/policyholders 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:

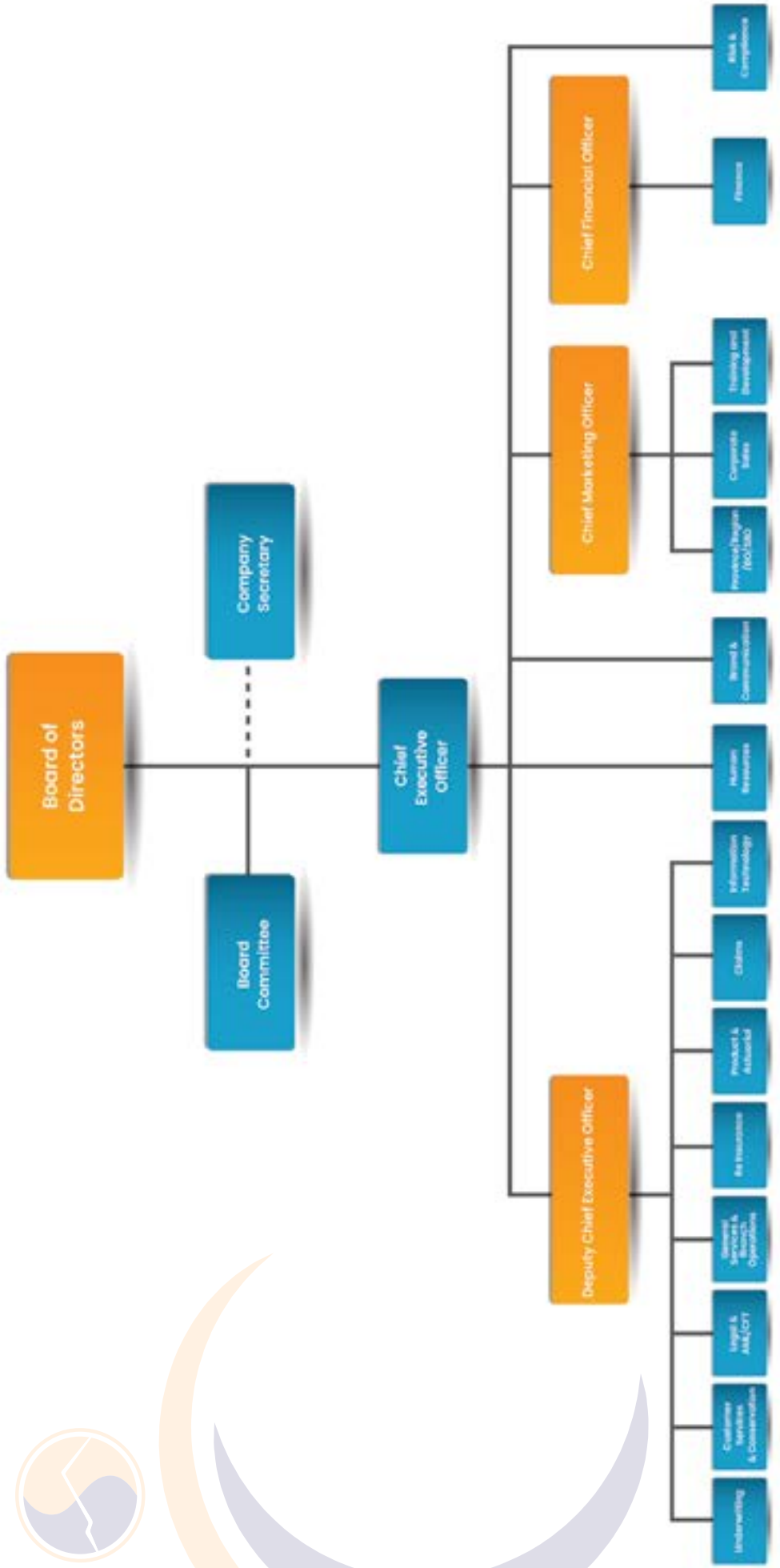
- Provide financial support for child's education
- Provide wealth with protection solutions
- Provide health and wellness solutions
- Provide retirement solutions and savings

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

COMPANY'S MILESTONE



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, 36+ 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 Parenteral 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 Former 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 Industry (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 members 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., Bhagwati Carbide Industries Pvt. Ltd., Oriental Construction & Development Co. Pvt. Ltd. and Nepal Hospitality & Hotel Pvt. Ltd. He is also the Former 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 members of Board of Director in Citizen life Insurance Company. 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 sectors.

Currently, he is the President of Airlines Operator's Association Nepal (AOAN), Managing Director at Summit Air Ltd, and Fishtail Air Pvt. Ltd. He excels in developing and implementing risk-based control in organization.

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 members of Board of Director in Citizen Life Insurance Company Limited. He is a person with high success rate. He has been associated with Kantipur Publication for more than 11 years and currently he is the Chief Executive Officer of 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 three years. He is also a passionate social worker supporting movement of Teach for Nepal (TFN) and the board of director of TFN. He is also the President of Nepalese Marketing Association.



Ms. Dawa Futi Sherpa

Director- General Public

Appointment Date: 2024/01/28

Ms. Dawa Futi Sherpa is a member of the Board of Directors of Citizen Life Insurance Company Limited. She is the President of the non-profit Pasang Lhamu Foundation and also serves as Vice President at Sherpa Hospitality Group. In addition, she is a board member of the Kathmandu International Mountain Film Festival (KIMFF) and the Institute of Integrated Development Studies (IIDS).

In 2021, she returned from Madrid, Spain, after completing her two-year tenure as an ambassador, during which she became the first Nepali Permanent Representative to the United Nations World Tourism Organization (UNWTO) in Madrid. Over the course of her career, Ms. Sherpa has held various leadership roles across both the non-profit and private sectors. She holds an MA in International Education from New York University, USA, and possesses strong expertise in development, 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 members 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 has more than 2 decades of experience in 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.

DIRECTOR'S PROFILE



Mr. Dev Raj Adhikari
Independent Director

Appointment Date: 2025/07/15

Mr. Dev Raj Adhikari is the Independent Director of Citizen Life Insurance Company Limited. He is a seasoned commercial and investment banking professional with almost three decades of working experience leading major financial institutions in Nepal. While serving in Nepal SBI Bank Limited, a foreign subsidiary of State Bank of India, Mr. Adhikari successfully handled different assignments as department and vertical heads of the Bank. Working as Chief Credit Officer (CCO) of the Bank, Mr. Adhikari demonstrated high level of expertise and skill in driving business growth of the Bank while ensuring quality of assets and regulatory compliance in a commendable manner. Besides, he also served as the Managing Director & CEO of Nepal SBI Merchant Banking Ltd, where he spearheaded strategic growth, product innovation and digital transformation of the company. Mr. Adhikari possesses strong leadership skills, strategic vision, and extensive experience in credit management, investment banking and project advisory.

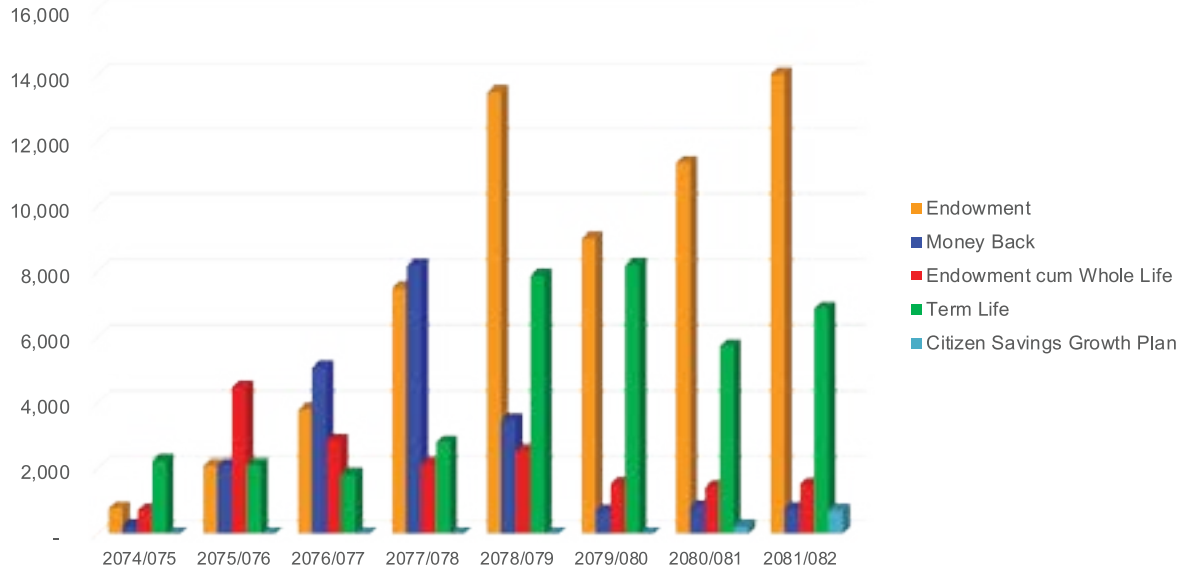
An MBA Graduate of Tribhuvan University, Mr. Adhikari has established a proven record in driving business development, shaping strategic policies and fostering strong stakeholder relationships. He has actively contributed to Nepal's banking landscape through leadership roles on various boards and central level committees, offering expert insights on banking and other economic and monetary policies in different forums including Nepal Rastra Bank, Securities Board and other regulatory and business forums.

MANAGEMENT TEAM

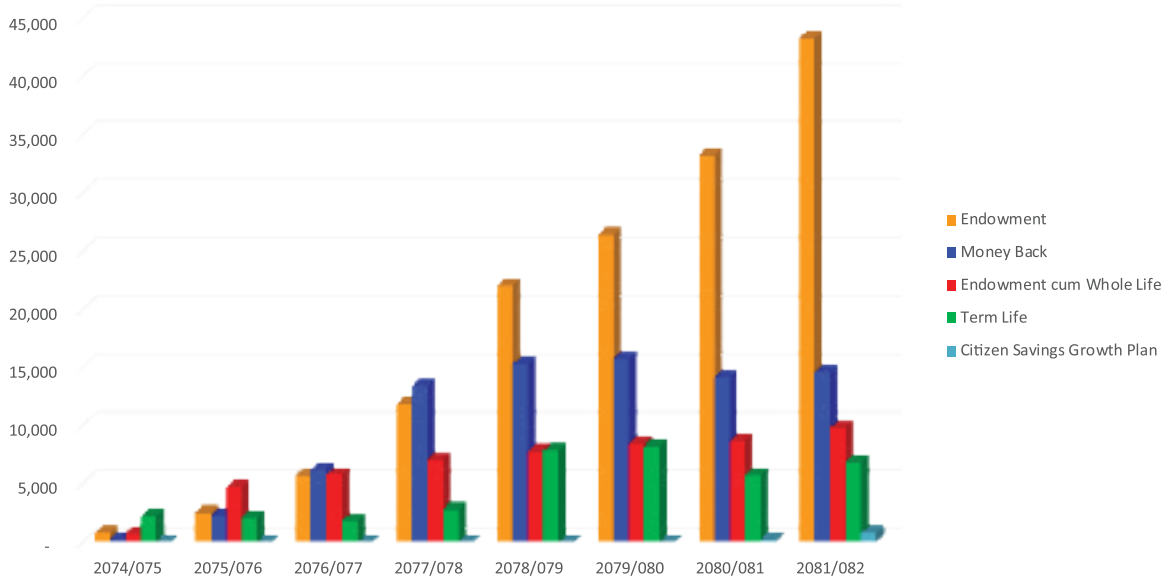


FINANCIAL HIGHLIGHTS

First Premium (Rs. In Lakh):



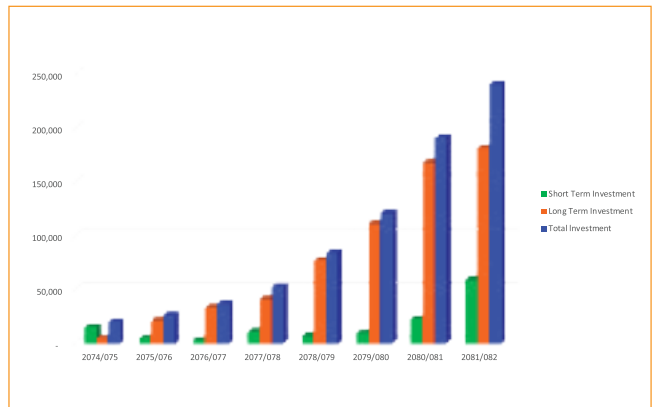
Total Premium (Rs. In Lakh):



Net Profit (Before Deferred Tax) (Rs. in Lakh):

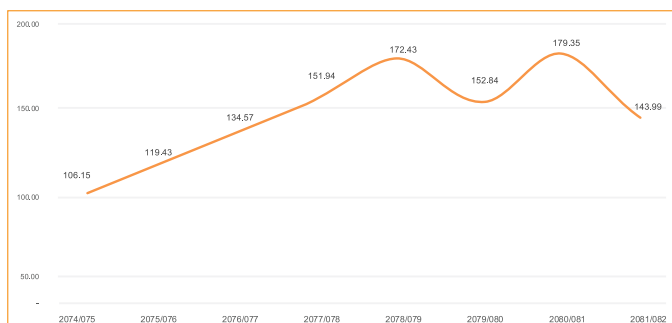


Investments (Rs. in Lakh):

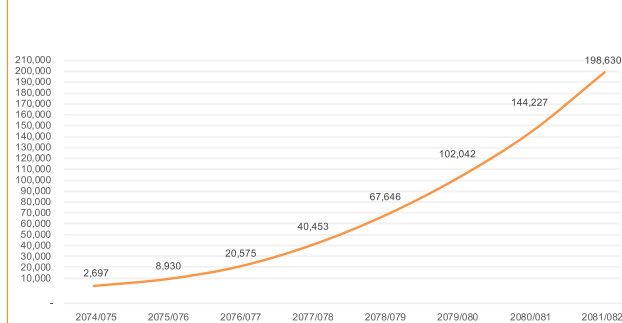


FINANCIAL HIGHLIGHTS

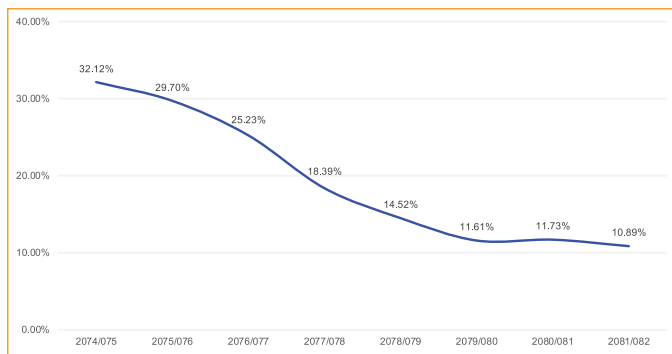
Net Worth Per Share:



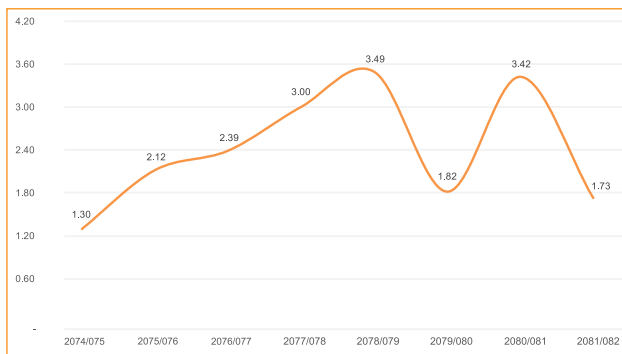
Gross Insurance Contract Liabilities (Rs. in Lakh):



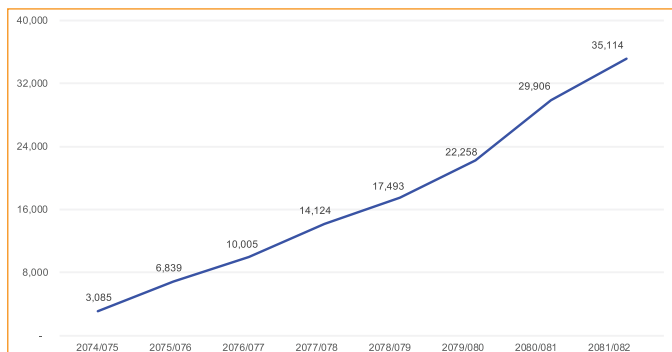
Management Expense Ratio:



Solvency Margin:



#Agents:



#Policies:



Citizen Life Insurance Company Limited
Statement of Financial Position

Particulars	Vertical Analysis					Horizontal Analysis				
	2077.078	2078.079	2079.080	2080.081	2081.082	2077.078	2078.079	2079.080	2080.081	2081.082
Assets:										
Goodwill & Intangible Assets	0.04%	0.02%	0.02%	0.01%	0.01%	100.00%	83.64%	91.77%	103.41%	137.99%
Property and Equipment	0.85%	0.76%	1.60%	1.05%	0.77%	100.00%	129.16%	389.46%	382.25%	354.41%
Investment Properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Deferred Tax Assets	5.88%	6.34%	4.32%	3.08%	1.06%	100.00%	156.00%	152.10%	162.22%	70.59%
Investment in Subsidiaries	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment in Associates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	74.17%	82.23%	82.34%	86.57%	86.68%	100.00%	160.39%	230.00%	361.87%	456.02%
Loans	4.31%	3.80%	4.31%	3.68%	3.78%	100.00%	127.34%	206.93%	264.30%	342.06%
Reinsurance Assets	0.92%	0.02%	0.00%	0.01%	0.00%	100.00%	3.85%	0.14%	4.01%	0.66%
Current Tax Assets	2.57%	2.37%	2.22%	2.09%	2.12%	100.00%	133.25%	179.40%	252.28%	322.01%
Insurance Receivables	0.00%	0.00%	0.32%	0.15%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Assets	2.32%	0.20%	0.24%	0.05%	2.55%	100.00%	12.20%	21.61%	6.11%	428.45%
Other Financial Assets	1.13%	1.32%	1.48%	1.45%	1.38%	100.00%	169.79%	272.11%	398.88%	478.89%
Cash and Cash Equivalent	7.80%	2.94%	3.16%	1.87%	1.50%	100.00%	54.47%	83.81%	74.33%	75.05%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	144.67%	207.19%	310.05%	390.21%
Equity & Liabilities:										
Equity:										
Share Capital	24.62%	17.02%	17.82%	17.87%	18.03%	100.00%	100.00%	150.00%	225.00%	285.71%
Share Application Money Pending Allotment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Share Premium	0.00%	0.00%	0.09%	6.86%	1.62%	0.00%	0.00%	0.00%	0.00%	0.00%
Catastrophe Reserves	1.27%	1.22%	0.93%	0.80%	0.83%	100.00%	139.50%	152.26%	194.64%	255.57%
Retained Earnings	5.55%	4.64%	3.93%	3.28%	4.15%	100.00%	121.05%	147.01%	183.18%	291.85%
Other Equity	5.97%	6.46%	4.46%	3.24%	1.33%	100.00%	156.52%	154.76%	168.33%	86.88%
Total Equity	37.41%	29.34%	27.24%	32.04%	25.96%	100.00%	113.49%	150.88%	265.59%	270.76%
Liabilities:										
Provisions	0.38%	0.17%	0.15%	0.13%	0.13%	100.00%	65.10%	83.65%	105.10%	131.86%
Gross Insurance Contract Liabilities	56.91%	65.78%	69.28%	65.44%	71.61%	100.00%	167.22%	252.25%	356.53%	491.01%
Deferred Tax Liabilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Insurance Payable	0.95%	0.93%	0.06%	0.01%	0.07%	100.00%	142.96%	13.69%	3.22%	30.83%
Current Tax Liabilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Borrowings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Liabilities	2.94%	1.17%	1.56%	1.15%	0.75%	100.00%	57.68%	110.08%	121.57%	99.70%
Other Financial Liabilities	1.41%	2.60%	1.70%	1.23%	1.48%	100.00%	265.38%	248.37%	268.59%	407.59%
Total Liabilities	62.59%	70.66%	72.76%	67.96%	74.04%	100.00%	163.30%	240.84%	336.62%	461.59%
Total Equity and Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	144.67%	207.19%	310.05%	390.21%

Citizen Life Insurance Company Limited
Statement of Profit or Loss

	Vertical Analysis					Horizontal Analysis				
Particulars	2077.078	2078.079	2079.080	2080.081	2081.082	2077.078	2078.079	2079.080	2080.081	2081.082
Income:										
Gross Earned Premiums	89.82%	91.93%	88.37%	82.04%	82.06%	100.00%	149.43%	165.89%	174.75%	212.22%
Premiums Ceded	-3.53%	-5.20%	-6.17%	-4.93%	-4.52%	100.00%	215.42%	294.56%	267.63%	298.04%
Net Earned Premiums	86.29%	86.73%	82.21%	77.11%	77.53%	100.00%	146.74%	160.43%	170.96%	208.72%
Commission Income	0.37%	0.31%	0.78%	0.43%	0.46%	100.00%	123.95%	354.43%	224.63%	290.81%
Other Direct Income	0.12%	0.19%	0.24%	0.23%	0.22%	100.00%	227.40%	327.36%	361.72%	427.77%
Interest Income on Loan to Policyholders	0.48%	0.49%	0.79%	1.14%	1.21%	100.00%	148.93%	276.41%	453.31%	585.59%
Income from Investments and Loans	12.70%	12.21%	15.98%	21.07%	20.55%	100.00%	140.33%	211.88%	317.51%	375.97%
Net Gain/(Loss) on Fair Value Changes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Realised Gains/(Losses)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income	0.04%	0.07%	0.02%	0.02%	0.02%	100.00%	270.10%	84.38%	106.71%	126.89%
Total Income	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	145.99%	168.41%	191.32%	232.30%
Expenses:										
Gross Benefits and Claims Paid	15.14%	22.83%	29.03%	25.41%	22.11%	100.00%	220.30%	325.93%	313.13%	327.56%
Claims Ceded	-1.53%	-2.08%	-4.09%	-4.25%	-3.62%	100.00%	198.09%	452.83%	517.38%	529.49%
Gross Change in Contract Liabilities	52.30%	49.62%	52.48%	58.50%	62.18%	100.00%	138.56%	170.50%	208.64%	266.63%
Change in Contract Liabilities Ceded to Reinsurers	-0.59%	-0.23%	0.04%	-0.04%	0.03%	100.00%	56.72%	-10.77%	11.23%	-9.73%
Net Benefits and Claims Paid	65.32%	70.14%	77.47%	79.63%	80.70%	100.00%	156.84%	201.52%	227.37%	277.06%
Commission Expenses	16.30%	14.68%	10.97%	8.97%	8.39%	100.00%	131.47%	114.31%	102.65%	115.34%
Service Fees	0.89%	0.89%	0.69%	0.61%	0.62%	100.00%	146.63%	131.36%	128.12%	156.43%
Other Direct expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employee Benefits Expenses	5.04%	4.18%	4.08%	4.55%	4.33%	100.00%	121.22%	137.68%	168.45%	192.51%
Depreciation and Amortization Expenses	0.43%	0.36%	0.83%	0.79%	0.72%	100.00%	121.53%	330.34%	343.39%	379.60%
Impairment Losses	0.01%	0.02%	0.01%	0.00%	0.01%	100.00%	452.62%	172.43%	77.16%	293.18%
Other Operating Expenses	11.99%	9.73%	5.81%	5.32%	5.14%	100.00%	118.48%	82.29%	82.83%	96.22%
Finance Cost	0.03%	0.00%	0.15%	0.13%	0.09%	100.00%	2.93%	832.10%	774.08%	672.55%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	146.04%	169.91%	186.51%	224.24%
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates										
Accounted for Using Equity Method and Tax	2.59%	2.56%	1.72%	5.04%	5.97%	100.00%	144.12%	112.07%	372.27%	535.30%
Share of Net Profit of Associates accounted using Equity Method	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Profit Before Tax	2.59%	2.56%	1.72%	5.04%	5.97%	100.00%	144.12%	112.07%	372.27%	535.30%
Income Tax Expense	-5.13%	-4.05%	0.19%	-0.67%	4.16%	100.00%	115.31%	-6.26%	24.28%	-181.97%
Net Profit/(Loss) For The Year	7.59%	6.51%	1.54%	5.68%	2.06%	100.00%	125.15%	34.14%	143.10%	62.94%

KEY PERFORMANCE INDICATORS

OUR STRENGTHS & ACHIEVEMENTS

- Office Network: 136 offices
- Number of Agents: 36,319
- Number of Products: 11
- Number of Policy Holders: 907,056
- Claim Settlement: NPR 480 Million

- Persistency Ratio: 95.25%
- Premium Growth Rate: 21.44%
- Management Expense Ratio: 10.89
- Market Share (FPI): 5.48%



- Total Investment: NPR 26.08 Billion
- Life Insurance Fund: NPR 21.59 Billion
- Reserve and Surplus: NPR 2.44 Billion
- Company Rating: [ICRANP-IR] BBB+
- Registered 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 बीमाकको 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
- Digital policy loan

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 2082/083, 1st Quarter

**Till the end of FY 2081/082

उपचार खर्च अब CitizenLife ले गर्छ



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



स्वरोजगार बनाँ, मनग्य कमाऔँ



BUSINESS MODEL

BUSINESS MODEL

Citizen Life is one of the fastest growing life insurance companies in Nepal. With a dedicated team of 383 employees and a strong sales force exceeding 35,114 agents, Citizen Life through its extensive network of 136 offices across the country in 65 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 also 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

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. These 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.

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 evaluation 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 or decline 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 involves 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.
- l. **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.

Information Technology: The information technology function plays a crucial role in supporting the other 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, 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 company's strategic goals and market competitiveness.

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:

Amount in ' 000 NPR	
Particulars	Amount
Share Capital	5,000,000
Share Premium	449,688
Catastrophe Reserves	230,372
Retained Earnings	1,150,525
Other Equity	368,960
Total Equity	7,199,545

The total equity of the company stands at NPR 7,199,545K, comprising various components that reflect a strong foundation for managing risk and meeting policyholder obligations.

The share capital, amounting to NPR 5,000,000K, 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 449,688K, 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 230,372K, 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 1,150,525K, 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 368,960K, includes several components as follows:

Corporate Social Responsibility (CSR) reserves amounting NPR 6,336K 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 7,933K 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 321,445K 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 33,246K 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

2026

As we move into 2026, the insurance industry faces a turning point marked by uncertainty and rapid change. The economic environment is shifting, with falling interest rates putting pressure on investment growth, while Artificial Intelligence is disrupting the market in powerful and transformative ways. Furthermore, Nepalese insurance industry is entering a new era of transparency and global alignment with the mandatory adoption of Nepal Financial Reporting Standard- Insurance Contract (NFRS 17).

Citizen Life Insurance is not merely observing these shifts, but we are actively recalibrating our strategy to turn challenges into opportunities. Our future path focuses on two priorities building financial strength to withstand market pressures and embracing advanced technology to stay relevant to the needs of today's customers.

- Strengthening core insurance operations focusing capital efficient products while optimizing Assets-Liability Management (ALM) and diversifying investment portfolio. Adopting NFRS17-aligned reporting standards and strengthening capital management under Risk-Based Capital (RBC) regime.
- Leveraging AI and advanced analytics to enhance underwriting accuracy, risk assessment, and personalized customer experiences.
- Deepening digital transformation with smarter automation, cloud-based solutions, and integration of Insurtech platforms to improve service delivery and operational efficiency.
- Promoting financial literacy and inclusion, especially in rural and semi-urban areas, through digital awareness campaigns and micro-insurance products.
- Enhancing customer engagement through data-driven insights, loyalty programs, and simplified digital claim processes for faster settlement.
- Strengthening cybersecurity frameworks to ensure data protection and maintain customer trust in a more digitized operational environment.
- Focusing on sustainable growth and resilience, balancing profitability with long-term customer value creation amid evolving regulatory frameworks.
- Continuous upskilling of workforce, building a culture of innovation, agility, and adaptability to emerging market dynamics and technology.
- Integrating ESG (Environmental, Social, and Governance) principles more deeply into operations promoting green investments, social responsibility initiatives, and transparent governance practices.

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: Treating customers fairly
- 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

Information Handling

- Confidentiality: Ensure confidentiality of information and transactions
- Disclosure and Transparency: Provide all relevant information to stakeholders while maintaining transparency through open, fair and respectful conduct
- Accuracy: Ensure completeness and accuracy of relevant information handling

Business Conduct

- Integrity: Conduct business with the utmost good faith and integrity
- Compliance: Comply with all 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 relevant regulations
- Commitment to excellence: Committed to ongoing process improvements and innovation to meet the evolving needs of our stakeholders

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, 2082, Citizen Life has made an investment of NPR 1,803 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 202 Million with NPR 152 Million in hydropower and NPR 50 Million in agriculture sector.

By investing across diverse sectors, the company has not only strengthened its income streams but also proudly contributed NPR 127 million to the nation's tax revenue during the financial year 2081/82.

Citizen Life has also contributed to the job creation of the country through the generation of employment for 383 employees and 35,114 agents as on Ashadh end 2082 through its 136 offices (Corporate/province/branch/sub-branch offices) widespread across 65 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 2082, women account for 43.34 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Citizen Life Insurance Company Limited upholds Corporate Social Responsibility (CSR) as one of its core values, ensuring that its operations align with ethical practices and sustainable development goals. The company strives to create a lasting positive impact across social, economic, and environmental dimensions by embedding sustainability into its business decisions and actions. Through focused CSR initiatives, Citizen Life continues to build resilient communities and contribute meaningfully to a better and more inclusive society.

Commitment to Social Development

Citizen Life is committed to social upliftment, with a strong focus on supporting underprivileged and disaster-affected communities. The company works closely with local authorities and social organizations to implement educational, health-related, and insurance literacy programs that enhance financial awareness and overall community well-being.

In FY 2081/82, the company carried out several disaster relief and recovery programs, providing financial assistance and essential supplies to families affected by floods, helping them regain stability and rebuild their lives. Likewise, Citizen Life prioritized insurance awareness and financial literacy, organizing door-to-door visits, awareness rallies, and public education campaigns across various regions. These initiatives aimed to deepen understanding of life insurance and promote financial security among the public. Through these efforts, Citizen Life reaffirmed its dedication to social inclusion, community empowerment, and the financial resilience of Nepalese citizens.

Community Engagement, Health, and Environmental Initiatives

Citizen Life continued its tradition of giving back to society through impactful initiatives. The company's annual blood donation drive and free health camps, organized during its anniversary celebrations across different branches, reflect its meaningful engagement with community.

During the year, the company supported the Ganeshman Singh Health Foundation and contributed to the construction of Kathmandu Children's Hospital, strengthening access to quality healthcare. It also extended support to eNable Nepal Organization for the production of prosthetic hands, empowering differently-abled individuals to regain independence and confidence. In addition, Citizen Life reached out to orphanages and old-age homes with food and essential supplies, and distributed warm clothes to people from marginalized communities, promoting inclusion and care for vulnerable groups.

Under its green initiative - "Nurture the Nature, Citizen for Future" - Citizen Life conducted tree plantation programs, sanitation drives, and dustbin handovers in various public areas, reinforcing its commitment to environmental conservation and community cleanliness. These collective efforts highlight Citizen Life's holistic approach to CSR - advancing health, inclusion, and sustainability.

Educational Initiatives

Citizen Life remains dedicated to promoting education and inclusion through its CSR programs. In FY 2081/82, the company distributed stationery materials and warm school clothes to students from marginalized communities, helping them continue their education with dignity and comfort.

In collaboration with Maitri Samaj Nepal, Citizen Life also supported the distribution of Braille education materials for visually impaired students, promoting inclusive learning opportunities and ensuring equitable access to education for all.

Summary of expenditure on CSR activities during FY 2081/82

Sector	Sub Sector	Amount (in NPR)
Social Projects	Natural Disaster Management	222,000
	Health	825,728
	Insurance Literacy	492,166
	Community Support	103,600
Direct Grants	Health	650,000
	Education	1,549,577
Total CSR Expenses for FY 2081/082		3,843,071

CSR ACTIVITIES

FINANCIAL SUPPORT OF NRS. 3 LAKH TO GARGI KANYA GURUKUL



FINANCIAL SUPPORT OF NRS. 4 LAKH TO ENABLE NEPAL TO PRODUCE PROSTHETIC HAND



FINANCIAL SUPPORT OF NRS. 5 LAKH FOR THE CONSTRUCTION OF KATHMANDU CHILDREN HOSPITAL



FOOD DISTRIBUTION IN ORPHANAGE



FOOD DISTRIBUTION IN OLD AGE HOME



HANDED A GRADE SYLUS, BRAILLE EDUCATION MATERIAL, COMPUTER VISUALLY IMPAIRED STUDENTS IN SURKHET



CSR ACTIVITIES

SPORTS, STATIONARY AND EDUCATIONAL MATERIAL DISTRIBUTION



WATER PURIFIER DISTRIBUTION FOR GOVERNMENT SCHOOL IN BAJHANG



BLOOD DONATION



PLANTATION



SANITATION AND DUSTBIN HANDOVER PROGRAM



INITIATIVES FOR STAFF WELFARE

Citizen Life Insurance Company Limited is deeply committed to promoting a supportive, sound, and engaging workplace. Our widespread staff welfare initiatives are designed to nurture employee satisfaction, facilitate professional growth, celebrate diversity, and acknowledge valuable contributions. Our key programs are summarized below:

1. Health, Safety, and Well-being

- **Occupational Health & Safety Committee:** A dedicated committee actively monitors, reviews, and recommends improvements to maintain the utmost workplace safety standards. In addition, the organization has introduced supportive provisions for female employees, including one day of menstrual leave per month and the availability of sanitary pads in office premises to promote health, comfort, and wellbeing.
- **Workspace Environment:** We have maintained adequate, well designed and healthy work environments.
- **Comprehensive Insurance Coverage:** Employees are covered under Endowment Life Insurance, Group Medical Insurance and Group Accidental Insurance for peace of mind and financial safety.

2. Professional Development and Growth

- **Citizen College:** Our dedicated learning platform hosts regular classes with internal and external experts to continuously enhance employees' skills and knowledge. During the financial year 2081/82, we conducted seven Citizen College sessions focused on enhancing employee development.
- **Capacity Enhancement Program:** A training program designed to build core competencies and empower employees to enhance their capacity. During the financial year, thirty-six training programs were conducted making a remarkable participation of 680 across the organization.
- **Equal Opportunities:** We are focused on providing equal access to growth and career development opportunities for every employee.

3. Diversity, Equity and Inclusion

- **Respect for Diversity:** We actively acknowledge and respect the diverse religious beliefs, cultural practices, and traditions of our employees and customers.
- **Celebration of Diversity:** Our establishment anniversary (Kartik 2) is a vital event where employees proudly showcase their diverse cultural and religious heritage
- **Women's Forum:** A dedicated platform for female employees to discuss ideas, initiate proposals and recommend activities that support women's fundamental role in the workplace.

4. Recognition and Rewards

- **Employee Recognition Programs:** We execute recognized awards and incentive schemes to honor outstanding performance, innovation, and teamwork.
- **Long-Service Awards:** To honor loyalty and dedication, we acknowledge employees for their milestone years of service. In particular, the organization acknowledges and appreciates the contributions of those who have completed more than five years with us by awarding them in recognition of their commitment and achievements.

5. Employee Benefits and Welfare

- **Competitive Compensation:** We provide competitive benefits packages.
- **Celebration of Milestones:** We recognize important personal and professional milestones, such as birthdays and work anniversaries.
- **Team Achievements:** We celebrate team successes and project completions to nurture companionship and boost collective morale.



CHIEF EXECUTIVE OFFICER'S REVIEW

Dear Stakeholders,

This fiscal year has presented Citizen Life Insurance Company with the range of challenges. Yet, with insightful leadership, a focused strategy, and a passionate team devoted to our mission, we have turned challenges into opportunities and while the broader economy has contracted as highlighted by very low interest rates provided by BFIs on investment on their deposits, our business has achieved a strong premium growth and remarkable pre-tax profitability.

Performance Excellence:

Citizen Life has recorded a very strong financial performance during the year, highlighted by a 21.44% increase in gross premium income and 43.79% increase in pre-tax profit when compared to same period last year.

The Balance Sheet also strengthened during the year, with total assets increasing substantially by 25.85%. Retained earnings has also increased by 59.32% showing the company's potential to provide its shareholders a fair return on their investment. Increase in income from investment by 18.41% and transfers from the Life Fund along with decrease in management expense ratio were among the contributors for our robust financial performance.

Governance Excellence:

At Citizen Life, we continue to set the standard in balancing regulatory discipline with customer value. Our successful implementation of the Risk-Based Capital and Solvency Directive reflects this commitment—ensuring that we not only meet every regulatory requirement but also continue to reward our policyholders with healthy, sustainable bonuses.

Strong governance remains the foundation of our progress. Guided by an engaged Board of Directors and dedicated committees, our governance framework provides both strategic direction and rigorous oversight. It ensures that every decision we make upholds transparency, accountability, and long-term stakeholder confidence.

The principle of *Treating Customers Fairly* lies at the core of who we are. Through clear and honest communication about benefits, risks, and expectations, we build lasting relationships based on trust and understanding. This commitment to fairness, integrity, and open dialogue with policyholders, shareholders, and regulators has strengthened our reputation and driven consistent growth.

As we move forward, we recognize that leadership in the life insurance sector brings great responsibility-a responsibility we will proudly embrace through continued governance excellence, ethical leadership, and unwavering dedication to the people and communities we serve.

Social and Sustainability Initiatives:

Citizen Life operates a "Corporate Social Responsibility Fund" for funding its activities for empowering the community and for contribution in different social initiatives initiated by other people and organizations. The company's social initiatives have been highlighted by donations made to e-Nable Nepal for development of artificial limbs for disabled children and also for construction of Kathmandu Children Hospital for low-income families in this fiscal year. The company will continue to help in these kinds of activities among numerous other that will help the community and the whole population.

Stemming from a deep sense of duty to the planet, we are committed to being accountable for the impact of our operations on the environment by consistently taking steps to measure, manage and reduce our impact. We have continued our "Nurture the Nature, Citizen for Future" go-green awareness campaign and additionally, our "Digital Citizen" campaign promotes sustainable business practices throughout our operations by making necessary changes which can significantly help cut the use of resources like papers, plastics and other materials by automising tasks and services through paperless policy issuance, digital claims processing, QR-based payment systems, and Video KYC verifications.

Future Outlook:

Macroeconomic factors like political unrest, intense competition and low investment opportunities are some of the major obstacles observed by us which may cause difficulties in achieving our strategic targets for the coming years. The International Monetary Fund (IMF) in its publication World Economic Outlook, OCT 2025 projects Nepal's economic growth at 4.3% in 2025, increasing to 5.2% in 2026. Though there is short term unrest in political climate of the country brought on by the GEN-Z revolution, the future outlook looks bright with potential of improved economic growth along with opportunities still untapped in insurance market of the country.

Way Forward:

Even though the challenges in the macroeconomic environment may intensify in the near term, we foresee signs of positivity and recovery. The nation is heading towards an early election. We earnestly hope that after these election the country will move towards an economic sustainability. In such hope, we remain well placed to empower our citizens with the protection of life insurance, health and retirement planning thereby incentivising them to pursue their ambitions boldly.

We will also channel our efforts in enhancing the resilience and dynamism of our financial position, diversifying our income sources and bolstering our position in the market as the leader in life insurance. Also, over the years, Citizen Life has integrated into a robust and meaningful trajectory of deploying technology across its operations. Process automation and workflow solutions have been instrumental in driving efficiencies and enabling swifter services to our customers and also resulting in reduction of management expenses. During the year we made initial steps towards the migration to a next generation core software system, which is set to power our potential in achieving future development and also help in the effective implementation of NFRS 17.

We will also endeavour to take the message of life insurance, retirement planning and health to deeper and wider segments of population. Innovations in our product features are aligned to evolving policyholder expectations and changing demographics, ensuring Citizen Life's relevance and acceptance.

Appreciation:

At the heart of the successful corporate Citizen Life, lies its people. Our illustrious journey has been nurtured by the passion, perseverance and will of hundreds of employees across all grades and thousands of Citizen Leaders who are remembered with much gratitude and love. In reflection of yet another successful year gone by, I take this opportunity to thank Citizen Life's Board of Directors for the vision and valuable counsel. The Citizen Life Team of dedicated staff members and strong agency force spread across the country, functioning in unison towards Citizen Life's motto "Sambriddhi Tapaiko Saath Hamro" are also commended for their untiring efforts. My sincere appreciation also goes to our 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.

And finally on the behalf of the CitizenLife Family, I would like to extend my heartfelt big thank you to our policyholders and shareholders for their enduring trust in us and for being a constant source of inspiration for us to push the boundaries and achieve even greater heights in the coming years.

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, 2082 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:

i. 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.

ii. 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.

iii. 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.

iv. 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.

v. 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.

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 out 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. Core Insurance Admin System is designed to be accessed internally i.e. VPN must be used to access the system and no external parties can access the system from outside the internal network. 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, are in place, with ongoing plans to enhance endpoint security and implement comprehensive monitoring solutions. Citizen Life has also implemented a comprehensive Business Continuity and Disaster Recovery framework. Regular system backups are taken and stored both onsite and offsite, with periodic restoration testing to verify data integrity and availability. Defined Recovery Time Objectives and Recovery Point Objectives guide the recovery process during system outages or disasters. In the event of a crisis, an Incident Response Team is activated to manage containment, investigation, recovery, and communication, ensuring transparent reporting to management, regulators, and affected stakeholders. Furthermore, Citizen Life has established a formal Information system audit mechanism to regularly assess the effectiveness, integrity, and resilience of its information systems and internal controls. Information System audits are conducted periodically under the guidance of the Audit Committee to identify vulnerabilities, ensure regulatory compliance, and recommend areas of improvement in cybersecurity, data governance, and system efficiency through independent expert/professional institution.

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. Looking ahead, the company plans to adopt cloud native architectures, expand API driven integrations, and build a scalable digital backbone capable of supporting innovation and evolving customer expectations.

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	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 6% to nil between 2081/082 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. Foreign employment term assurance portfolio for the year 2081/82 is operated via FE Pool in compliance with the Foreign Employment Term Assurance Pool Establishment and Operation Directive, 2081 issued by NIA. 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.

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, 2082.

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.

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Gopal Pangeni
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 liabilities as of July 16, 2025.

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 16, 2025, 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, 2025 issued by Nepal Insurance Authority.
3. The Company is sufficiently solvent, in accordance with the Risk Based Capital and Solvency Directive, 2025 as on the date of valuation viz. July 16, 2025 with Solvency Ratio of 173%.



Navin Vishwanath Iyer

Fellow, Institute of Actuaries of India

Appointed Actuary

Membership Number: 6779

Certificate of Practice No.: 6779/99

October 09, 2025

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 32, 2082 (July 16, 2025), 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 32, 2082 (July 16, 2025), 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.

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>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 the significance of amount involved in such investments, same has been considered as Key Audit Matter in our audit.</p>	<p>Our audit approach regarding verification of process of investment valuation, identification and impairment included:</p> <ul style="list-style-type: none"> a. Review of the investment of company and its valuation having reference to NFRS issued by the Accounting Standard Board of Nepal. 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. c. For the investment valuation that is done at amortized cost, we checked the EIR and amortization schedule on test basis. 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 16.07.2025.
2.	<p>Information Technology General Controls</p> <p>IT controls with respect to recording of transactions, generating various reports in</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>

<p>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>a. Understanding the coding system adopted by the company for various categories of products.</p> <p>b. 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</p> <p>c. Checking of the user requirements for any changes in the regulations/ policy of the company</p> <p>d. 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</p>
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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: December 10, 2025
Place: Kathmandu

UDIN: 251210CA00451zDFpf

Citizen Life Insurance Company Limited
Statement of Financial Position
As At Ashadh 32, 2082 (July 16, 2025)

Fig in NPR

Particulars	Notes	Current Year	Previous Year
Assets:			
Goodwill & Intangible Assets	4	3,766,778	2,822,809
Property and Equipment	5	214,526,191	231,373,813
Investment Properties	6	-	-
Deferred Tax Assets	7	295,003,011	677,960,434
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	24,044,189,056	19,079,801,107
Loans	11	1,048,986,533	810,518,362
Reinsurance Assets	12	432,000	2,630,000
Current Tax Assets	21	587,858,013	460,553,651
Insurance Receivables	13	35,773,123	32,737,814
Other Assets	14	707,554,110	10,089,478
Other Financial Assets	15	383,204,331	319,181,447
Cash and Cash Equivalent	16	416,320,296	412,303,295
Total Assets		27,737,613,443	22,039,972,212
Equity & Liabilities:			
Equity:			
Share Capital	17 (a)	5,000,000,000	3,937,500,000
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	449,688,265	1,512,188,265
Catastrophe Reserves	17 (d)	230,372,633	175,447,465
Retained Earnings	17 (e)	1,150,524,559	722,126,406
Other Equity	17 (f)	368,959,638	714,822,955
Total Equity		7,199,545,095	7,062,085,091
Liabilities:			
Provisions	18	35,765,961	28,506,080
Gross Insurance Contract Liabilities	19	19,863,000,632	14,422,683,859
Deferred Tax Liabilities	7	-	-
Insurance Payable	20	20,720,981	2,164,487
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	208,633,999	254,381,866
Other Financial Liabilities	24	409,946,775	270,150,828
Total Liabilities		20,538,068,348	14,977,887,121
Total Equity and Liabilities		27,737,613,443	22,039,972,212

The accompanying notes form an Integral Part of Financial Statements.

As per our attached report of
even date

Gopal Pangen
Chief Financial Officer

Poshak Raj Paudel
Chief Executive Officer

Pradeep Jung Pandey
Chairman

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

Devraj Adhikari
Independent Director

Kathmandu
Date: 2082/08/24

Citizen Life Insurance Company Limited
Statement of Profit or Loss
For Period from Shrawan 01, 2081 to Ashadh, 2082 (July 16, 2024 to July 16, 2025)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Income:			
Gross Earned Premiums	25	7,548,190,424	6,215,338,761
Premiums Ceded	26	(416,047,876)	(373,589,845)
Net Earned Premiums		7,132,142,548	5,841,748,916
Commission Income	27	42,564,789	32,877,165
Other Direct Income	28	20,511,710	17,344,331
Interest Income on Loan to Policyholders	11	111,095,303	85,998,744
Income from Investments and Loans	29	1,890,454,049	1,596,503,774
Net Gain/(Loss) on Fair Value Changes	30	-	-
Net Realised Gains/(Losses)	31	-	-
Other Income	32	1,945,115	1,635,770
Total Income		9,198,713,513	7,576,108,700
Expenses:			
Gross Benefits and Claims Paid	33	1,912,311,944	1,828,060,112
Claims Ceded	33	(313,052,666)	(305,895,629)
Gross Change in Contract Liabilities	34	5,378,643,248	4,208,801,538
Change in Contract Liabilities Ceded to Reinsurers	34	2,198,000	(2,536,893)
Net Benefits and Claims Paid		6,980,100,526	5,728,429,129
Commission Expenses	35	725,410,311	645,546,135
Service Fees	36	53,491,069	43,813,117
Other Direct expenses	37	-	-
Employee Benefits Expenses	38	374,317,738	327,522,375
Depreciation and Amortization Expenses	39	62,548,134	56,580,790
Impairment Losses	40	849,214	223,485
Other Operating Expenses	41	444,899,563	382,991,294
Finance Cost	42	7,845,284	9,029,627
Total Expenses		8,649,461,839	7,194,135,953
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		549,251,674	381,972,748
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		549,251,674	381,972,748
Income Tax Expense	43	360,115,377	(48,044,516)
Net Profit/(Loss) For The Year		189,136,297	430,017,264
Earning Per Share:	51		
Basic EPS		3.78	10.92
Diluted EPS		3.78	10.92

The accompanying notes form an Integral Part of Financial Statements.

<p>Gopal Pangen Chief Financial Officer</p>	<p>Poshak Raj Paudel Chief Executive Officer</p>	<p>Pradeep Jung Pandey Chairman</p>	<p>As per our attached report of even date</p>
<p>Sumit Kumar Agrawal Director</p>	<p>Manoj Karki Director</p>	<p>Mahesh Swar Director</p>	<p>CA Aman Uprety Partner S.A.R. Associates Chartered Accountants</p>
<p>Dawa Futi Sherpa Director</p>	<p>Bhej Prasad Timilsina Director</p>	<p>Devraj Adhikari Independent Director</p>	<p>Kathmandu Date: 2082/08/24</p>

Citizen Life Insurance Company Limited
Statement of Other Comprehensive Income
For Period from Shrawan 01, 2081 to Ashadh, 2082 (July 16, 2024 to July 16, 2025)

Fig. in NPR

Particulars	Notes	Current Year	Previous Year
Net Profit/(Loss) For the Year		189,136,297	430,017,264
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		91,368,185	22,938,496
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		(22,842,046)	(5,734,624)
Total Other Comprehensive Income For the Year, Net of Tax		68,526,139	17,203,872
Total Comprehensive Income For the Year, Net of Tax		257,662,436	447,221,136

The accompanying notes form an Integral Part of Financial Statements.

Gopal Pangen
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

Devraj Adhikari
Independent Director

Kathmandu
Date: 2082/08/24

Citizen Life Insurance Company Limited
Statement of Changes in Equity
As At Ashadh 32, 2082 (July 16, 2025)

Fig. in NPR

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as on Shrawan 1, 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
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 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 Equipment/ Goodwill & Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Deferred Tax Reserves	-	-	-	-	(42,017,002)	-	-	38,197,275	3,819,727	-	(9,720,994)	-	-	-	(9,720,994)
Transfer of Depreciation on Revaluation of Property and Equipment	-	-	-	-	(48,044,516)	-	-	-	-	-	-	-	48,044,516	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	(9,868,421)	-	-	-	-	-	-	-	-	-	(9,868,421)
v) CSR Expenses during the year	-	-	-	-	-	-	-	-	(1,701,948)	-	-	-	-	-	(1,701,948)
Balance as on Ashadh End, 2081	3,937,500,000	-	-	1,512,188,265	722,126,406	-	-	175,447,465	4,686,433	-	1,080,111	-	681,560,801	27,495,610	7,062,085,092
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2081	3,937,500,000	-	-	1,512,188,265	722,126,406	-	-	175,447,465	4,686,433	-	1,080,111	-	681,560,801	27,495,610	7,062,085,092

The accompanying notes form an Integral Part of Financial Statements.

As per our attached report
of even date

Gopal Pangeni 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	Devraj Adhikari Independent Director	CA Aman Uprey Partner S.A.R. Associates Chartered Accountants
									Kathmandu Date: 2082/08/24

सिटीजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

The accompanying notes form an Integral Part of Financial Statements.

As per our attached report of
even date

Gopal Pargeni 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	Devraj Adhikari Independent Director	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 32, 2082 (July 16, 2025)

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	7,548,190,424	6,215,338,761
Commission Received	42,564,789	32,877,165
Claim Recovery Received from Reinsurers	313,052,666	305,895,629
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income	20,511,710	17,344,331
Others (to be specified)	(771,962,732)	(151,800,873)
Cash Paid	-	-
Gross Benefits and Claims Paid	(1,912,311,944)	(1,828,060,112)
Reinsurance Premium Paid	(416,047,876)	(373,589,845)
Commission Paid	(725,410,311)	(645,546,135)
Service Fees Paid	(53,491,069)	(43,813,117)
Employee Benefits Expenses Paid	(374,317,738)	(327,522,375)
Other Expenses Paid	(456,587,918)	(393,722,869)
Others (to be specified)	-	-
Income Tax Paid	-	-
Net Cash Flow From Operating Activities [1]	3,214,190,000	2,807,400,559
Cash Flow From Investing Activities:		
Acquisitions of Intangible Assets	(1,617,860)	(888,609)
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds From Sale of Investment Properties	-	-
Rental Income Received	-	-
Acquisitions of Property and Equipment	(46,096,738)	(51,661,989)
Proceeds From Sale of Property and Equipment	1,070,117	45,002
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	-	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	(1,695,129,485)	(361,810,529)
Proceeds from Sale of Equity Instruments	530,373,465	-
Purchase of Mutual Funds	(301,110,810)	(89,264,020)
Proceeds from Sale of Mutual Funds	2,017,664	-
Purchase of Preference Shares	-	-
Proceeds from Sale of Preference Shares	-	-
Purchase of Debentures	(518,922,954)	(1,021,338,474)
Proceeds from Sale of Debentures	10,502,355	-
Purchase of Bonds	-	-
Proceeds from Sale of Bonds	-	-
Investments in Deposits	(5,665,000,000)	(6,505,000,000)
Maturity of Deposits	2,770,000,001	1,047,700,000
Loans Paid	(239,317,385)	(176,170,226)
Proceeds from Loans	-	-

Citizen Life Insurance Company Limited
Statement of Cash Flows
As At Ashadh 32, 2082 (July 16, 2025)

Fig. in NPR

Particulars	Current Year	Previous Year
Rental Income Received	-	-
Proceeds from Finance Lease	-	-
Interest Income Received	1,985,245,587	1,680,515,091
Dividend Received	16,303,765	1,987,427
Other Income Received	1,945,115	1,609,603
Total Cash Flow From Investing Activities [2]	(3,149,737,163)	(5,474,276,721)
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
Share Issuance Cost Paid	(4,514,784)	(39,849,172)
Dividend Paid	-	-
Dividend Distribution Tax Paid	(55,921,053)	(9,868,421)
Others (to be specified)	-	-
Total Cash Flow From Financing Activities [3]	(60,435,837)	2,614,282,407
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	4,017,000	(52,593,754)
Cash & Cash Equivalents At Beginning of The Year/Period	412,303,295	464,897,050
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash & Cash Equivalents At End of The Year/Period	416,320,295	412,303,295
Components of Cash & Cash Equivalents:		
Cash In Hand	6,328,547	8,631,035
Cheque in Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-
Balance With Banks	409,991,749	403,672,260

The accompanying notes form an Integral Part of Financial Statements.

Gopal Pangen
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

Devraj Adhikari
Independent Director

Kathmandu
Date: 2082/08/24

Citizen Life Insurance Company Limited
Statement of Distributable Profit or Loss
As At Ashadh 32, 2082 (July 16, 2025)

Fig. in NPR

Particulars	Current Year	Previous Year
Opening Balance in Retained Earnings	722,126,406	579,539,081
Transfer from OCI reserves to retained earning in current year	-	-
Net profit or (loss) as per Statement of Profit or Loss	189,136,297	430,017,264
Appropriations:		
i) Transfer to Insurance Fund	-	-
ii) Transfer to Catastrophe Reserve	(54,925,167)	(38,197,275)
iii) Transfer to Capital Reserve	-	-
iv) Transfer to CSR Reserve	(5,492,517)	(3,819,727)
v) Transfer to/from Regulatory Reserve	-	-
vi) Transfer to Fair Value Reserve	-	-
vii) Transfer of Deferred Tax Reserve	360,115,377	(48,044,516)
viii) Transfer to OCI reserves due to change in classification	-	-
ix) Reversal previous year investment provision as per Sec 16 of Financial Directive	-	-
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	(55,921,053)	(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)	(4,514,784)	-
Adjusted Retained Earning	1,144,737,239	722,089,086
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	-	-
Add/Less: Others (Future Profit Embedded in Technical Provision)	(103,569,020)	-
Total Distributable Profit/(Loss)	1,041,168,219	1,784,589,086

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

Devraj Adhikari
Independent Director

Kathmandu
Date: 2082/08/24

Citizen Life Insurance Company Limited
Notes to the Financial Statements
For the year ended Ashad 32, 2082 (July 16, 2025)

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 Mangsir 24, 2082 (December 10, 2025).

b. Reporting Period and Approval of Financial Statements:

The Company reporting period is from Shrawan 1, 2081 (July 16, 2024) to Ashad 32, 2082 (July 16, 2025) with the corresponding previous year from Shrawan 1, 2080 (July 17, 2023) to Ashad 31, 2081 (July 15, 2024). These financial statements have been approved by the Board of Directors on Mangsir 24, 2082 (December 10, 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:

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 or loss on Straight Line Method (SLM) over the estimated useful life of the intangible assets/ Diminishing Balance Method (DBM), from the date that is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. 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) at NPR 244 per share. The amount balance in share premium account is the remaining balance after

distribution of bonus shares to meet the regulatory capital requirement of 5 billion by life insurance companies.

- 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.

Claim Payment Reserve including IBNR:

At each reporting date, the company assesses its outstanding claim liabilities which the company is eligible to pay but have not been paid at the end of the reporting period. These claims only include claims that have been eligible for payment after all the due processes have been carried out and only payment is outstanding. The outstanding claim for partial maturity claim are those claims which are related to policies that are in-force during the reporting date as the nature of these claims are such that they are deducted from the next due premium first and only the remaining balance, if any, is paid back to the policy holder.

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:
- When the Company can no longer withdraw the offer of those benefits; and
 - 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:

- 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.
- 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.
- 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 or 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, after all the due process regarding claim settlement is completed and the company determines the claim is eligible for payment as per prevailing laws and policy of the company.
- 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.

The company declared a 26.98512698% bonus share for FY 2080/81 and subsequently distributed bonus shares amounting to NPR 1,062,500,000 during FY 2081/82 out of the Share Premium account. This distribution has been recognized in the computation of taxable income for FY 2081/82. Consequently, the carryforward of unused tax loss was reduced and the inclusion of the distributed bonus share as income impacted the deferred tax assets, which has resulted in a tax expense of NPR 265,625,000 due to decrease in deferred tax assets.

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, 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 End, 2081	6,176,859	-	-	6,176,859
Additions during the year				
Acquisition	1,617,860	-	-	1,617,860
Internal Development	-	-	-	-
Business Combination(to be Specified)	-	-	-	-
Disposals during the year	-	-	-	-
Revaluation/Adjustment	-	-	-	-
Balance as at Ashadh End, 2082	7,794,719	-	-	7,794,719
Accumulated amortization and impairment				
As at Shrawan 1, 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 End, 2081	3,354,050	-	-	3,354,050
Additions during the year	673,891	-	-	673,891
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as at Ashadh End, 2082	4,027,941	-	-	4,027,941
Capital Work-In-Progress				
As on Shrawan 1, 2080				
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as on Ashadh End, 2081	-	-	-	-
Additions during the year	-	-	-	-
Capitalisation during the year	-	-	-	-
Disposals during the year	-	-	-	-
Impairment during the year	-	-	-	-
Balance as on Ashadh End, 2082	-	-	-	-
Net Carrying Amount				
As on Ashadh End, 2081	2,822,809	-	-	2,822,809
As on Ashadh End, 2082	3,766,778	-	-	3,766,778

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, 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	-	-	(113,000)	-	-	-	-	-	(113,000)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh End, 2081	-	154,598,958	70,660,417	37,384,549	28,560,215	28,798,300	83,234,000	-	403,236,440
Additions during the year									
Acquisition		19,812,771	5,009,912	3,406,815	1,205,275	2,107,814	14,554,150	-	46,096,738
Capitalization	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	(1,226,500)	-	(1,226,500)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh End, 2082	-	174,411,729	75,670,330	40,791,364	29,765,490	30,906,114	96,561,650	-	448,106,677
Accumulated Depreciation and impairment									
As on Shrawan 1, 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	-	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	-	-	(94,166)	-	-	-	-	-	(94,166)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh End, 2081	-	50,217,262	44,411,378	16,779,724	17,038,868	13,713,564	29,701,830	-	171,862,626
Addition during the year	-	26,785,256	8,812,871	3,909,887	2,860,495	3,181,981	16,323,753	-	61,874,243
Disposals during the year	-	0	-	-	-	-	(156,383)	-	(156,383)
Write-offs during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Transfer/ adjustments	-	-	-	-	-	-	-	-	-
Balance as on Ashadh End, 2082	-	77,002,518	53,224,250	20,689,611	19,899,363	16,895,545	45,869,199	-	233,580,485
Capital Work-In-Progress									
As on Shrawan 1, 2080	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh End, 2081	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-
Impairment during the year	-	-	-	-	-	-	-	-	-
Balance as on Ashadh End, 2082	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As on Ashadh End, 2081	-	104,381,696	26,249,039	20,604,825	11,521,347	15,084,736	53,532,170	-	231,373,813
As on Ashadh End, 2082	-	97,409,211	22,446,080	20,101,753	9,866,127	14,010,569	50,692,451	-	214,526,191

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, 2080	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh End, 2081	-	-	-
Additions during the year	-	-	-
Acquisition	-	-	-
Subsequent Expenditure	-	-	-
Assets classified as held for sales	-	-	-
Disposals during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh End, 2082	-	-	-
Accumulated depreciation and impairment			
As at Shrawan 1, 2080	-	-	-
Addition during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh End, 2081	-	-	-
Addition during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Transfer/Adjustments	-	-	-
Balance as at Ashadh End, 2082	-	-	-
Capital Work-In-Progress			
As on Shrawan 1, 2080	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashadh End, 2081	-	-	-
Additions during the year	-	-	-
Capitalisation during the year	-	-	-
Disposals during the year	-	-	-
Impairment during the year	-	-	-
Balance as on Ashadh End, 2082	-	-	-
Net Carrying Amount			
Net Balance As At Ashad End, 2081	-	-	-
Net Balance As At Ashad End, 2082	-	-	-

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	(23,084)	-	(23,084)	(447,869)	-	(447,869)
Property and Equipment	906,462	-	906,462	(3,938,383)	-	(3,938,383)
Financial Assets at FVPTL	-	-	-	-	-	-
Financial Assets at FVTOCI	-	(26,442,415)	(26,442,415)	-	(3,600,368)	(3,600,368)
Provision for Leave	8,941,490	-	8,941,490	7,126,520	-	7,126,520
Provision for Gratuity	-	-	-	-	-	-
Impairment Loss on Financial Assets	1,173,821	-	1,173,821	961,518	-	961,518
Impairment Loss on Other Assets	-	-	-	-	-	-
Carry forward of unused tax losses	286,094,432	-	286,094,432	651,763,592	-	651,763,592
Changes in tax rate	-	-	-	-	-	-
Rent Equilization	24,352,304	-	24,352,304	26,095,424	-	26,095,424
Total	321,445,426	(26,442,415)	295,003,011	681,560,802	(3,600,368)	677,960,434
Deferred Tax Asstes	321,445,426	(26,442,415)	295,003,011	681,560,802	(3,600,368)	677,960,434
Deferred Tax Liabilities	-	-	-	-	-	-

Movements in Deferred Tax Assets/ (Liabilities):

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2081	671,598,509	(3,600,368)	667,998,142	633,516,286	2,134,257	635,650,542
Charged/(Credited) to Statement of Profit or Loss	(360,115,376)	-	(360,115,376)	38,082,223	-	38,082,223
Charged/(Credited) to Other Comprehensive Income	-	(22,842,047)	(22,842,047)	-	(5,734,624)	(5,734,624)
As at Ashadh End, 2082	311,483,133	(26,442,414)	285,040,719	671,598,509	(3,600,368)	667,998,142

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	21,933,360,073	18,484,939,474
i) Investment in Preference Shares of Bank and Financial Institutions	-	-
ii) Investment in Debentures	5,275,360,073	4,766,939,474
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
iv) Fixed Deposits in "A" Class Financial Institutions	14,220,000,000	12,095,000,000
v) Fixed Deposits in Infrastructure Banks	100,000,000	100,000,000
vi) Fixed Deposits in "B" Class Financial Institutions	2,143,000,000	1,373,000,000
vii) Fixed Deposits in "C" Class Financial Institutions	-	-
viii) Investment in Venture Fund	195,000,000	150,000,000
Less: Impairment Losses	-	-
Investments at FVTOCI	2,110,828,984	594,861,634
i) Investment in Equity Instruments (Quoted)	1,373,580,509	306,603,684
ii) Investment in Equity Instruments (Unquoted)	212,530,000	92,530,000
iii) Investment in Mutual Funds	524,718,474	201,477,950
iv) Investment in Debentures	-	-
v) Others - Impairment Losses	-	(5,750,000)
Investments at FVTPL	-	-
i) Investment in Equity Instruments (Quoted)	-	-
ii) Investment in Equity Instruments (Unquoted)	-	-
iii) Investment in Mutual Funds	-	-
iv) Investment in Debentures	-	-
v) Others (to be Specified)	-	-
Total	24,044,189,056	19,079,801,107

(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	215,917,131	10,501,975
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)	-	-
Fixed Deposit with "A" Class Financial Institutions	4,510,000,000	1,885,000,000
Fixed Deposit with Infrastructure Banks	-	-
Fixed Deposit with "B" Class Financial Institutions	1,230,000,000	410,000,000
Fixed Deposit with "C" Class Financial Institutions	-	-
Others (to be Specified)	-	-
Total	5,955,917,131	2,305,501,975

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)		1,283,778,683	1,373,580,509	284,022,663	306,603,684
Kumari Bank Limited Promoter Share	575,018	54,684,857	63,826,998	54,684,857	59,801,872
Swabalamban Laghubitta Bittiya Sanstha Limited Promoter Share	50,615	19,158,443	39,580,930	19,158,443	34,644,164
Nepal Investment Mega Bank Limited Promoter Share	4,910	665,228	824,880	665,228	681,999
Prime Commercial Bank Limited Promoter Share	485,240	48,681,325	49,979,720	33,633,487	41,905,000
Prabhu Bank Limited Promoter Share	111,382	11,226,502	12,252,020	11,226,502	11,138,200
Laxmi Sunrise Bank Limited Promoter Share	81,258	7,760,981	8,125,800	-	-
Global IME Bank Limited Promoter Share	105,539	10,580,837	12,031,446	10,580,837	10,553,900
NMB Bank Limited Promoter Share	30,288	3,344,846	3,725,424	-	-
Machhapuchhre Bank Limited Promotor Shares	357,175	35,810,337	35,717,500	-	-
Everest Bank Limited	43,884	24,571,968	30,787,259	24,571,968	22,341,200
Himalayan Bank Limited	109,699	21,645,452	26,031,572	19,765,178	20,915,185
Nepal Investment Mega Bank Limited	299,570	66,822,860	69,206,661	10,849,358	11,051,437
Nepal SBI Bank Limited	86,019	38,931,656	37,846,640	121,057	101,680
NMB Bank Limited	254,213	68,323,198	68,566,331	28,469,988	22,018,000
Prime Commercial Bank Limited	111,712	29,185,079	30,867,143	4,055,639	4,436,000
Nabil Bank Limited	23,000	10,249,779	12,451,510	9,979,748	12,052,000
Citizen Bank International Limited	46,955	11,080,985	10,718,887	529,226	625,779
Global IME Bank Limited	482,460	111,430,508	125,232,142	30,295,911	32,072,907
GreenLife Hydropower Limited	7	2,136	1,908	-	-
Kumari Bank Limited	113,032	24,863,784	24,841,043	108,630	63,478
Prabhu Bank Limited	39,993	9,289,631	8,874,047	-	-
Sanima Middle Tamor Hydropower Limited	4,092	2,251,961	2,117,733	-	-
Mahalaxmi Bikas Bank Limited	2,183	851,112	898,676	-	-
Ngadi Group Power Limited	5,486	1,585,289	2,187,104	-	-
Laxmi Sunrise Bank Limited	315,332	74,073,507	75,282,362	5,535,518	6,109,075
Nepal Doorsanchar Company Limited	14,686	14,511,998	12,883,587	-	-
Rasuwegadhi Hydropower Company Limited	29,969	13,711,160	10,080,073	-	-
Madhya Bhotekoshi Jalavidyut Company Limited	30	11,498	9,482	-	-
Citizen Investment Trust	790	1,574,523	1,560,819	-	-
Sanima Bank Limited	163,181	57,291,099	61,155,343	-	-
Siddhartha Bank Limited	137,854	46,018,979	52,904,230	-	-
Shine Resunga Development Bank Limited	1,648	743,707	711,887	-	-
Machhapuchhre Bank Limited	155,521	35,866,014	40,343,703	375,591	226,000
Agriculture Development Bank Limited	74,362	26,462,785	24,326,041	-	-
Arun Valley Hydro Development Company	20,000	6,151,647	5,833,800	-	-
Jeevan Bikas Laghu Bitta Sanstha Limited	21,709	28,209,181	32,504,234	-	-
Swarojgar Laghu Bitta Bikas Bank Limited	4,300	3,834,064	4,390,429	-	-
NRN Infrastructure and Development Limited	15,000	31,974,332	34,187,850	-	-
Arun Kabeli Power Limited	52,061	13,492,271	13,690,481	4,986,338	2,913,750
NIC Asia Bank Limited	98,501	50,213,764	41,375,345	7,431,060	4,287,960
Garima Bikas Bank Limited	55,398	25,148,934	23,730,287	-	-
Api Power Company Limited	80,849	23,642,647	23,924,836	-	-
Sanima Mai Hydropower Limited	12,190	5,946,718	7,642,033	-	-
Chilime Hydropower Company Limited	39,787	21,384,100	21,224,375	-	-
Deprosc Laghubitta Bittiya Sanstha Limited	4,670	4,246,793	4,120,108	913,042	610,566
Jyoti Bikas Bank Limited	9,608	3,720,514	3,377,596	1,465	2,512
Nerude Mirmire Microfinance Development Bank Limited	1	981	700	11,774	8,642
NMB Microfinance Bittiya Sanstha Limited	5	6,231	3,726	6,231	3,800
Sana Kisan Bikas Bank Limited	38,312	32,036,859	33,883,516	176,683	152,812
Shivam Cements Limited	7,759	5,978,379	4,151,375	2,657,405	860,440
Soaltee Hotel Limited	14,227	6,437,391	8,217,231	38,667	85,306
Swabalamban Laghubitta Bittiya Sanstha Limited	16,931	12,979,572	14,923,661	3,192,831	6,940,020
Chhimek Laghubitta Bittiya Sanstha Limited	12,154	10,415,692	12,591,301	-	-
Nepal Bank Limited	12,127	3,349,078	3,534,293	-	-
Eastern Hydropower Limited	2,582	1,390,912	1,488,807	-	-
Himalayan Reinsurance Limited	12,818	10,771,339	11,828,194	-	-
Standard Chartered Bank Limited	5,000	3,165,099	3,280,500	-	-
Sahas Urja Limited	96,349	49,287,991	61,667,214	-	-
CEDB Holdings Limited	1,591	4,075,205	4,203,406	-	-
Dordi Khola Hydropower Company Limited	2,000	646,347	674,300	-	-
Nepal Republic Media Limited	1,000	471,223	454,490	-	-
Balephi Hydropower Limited	5,000	1,155,250	1,053,700	-	-
Chandragiri Hills Limited	4,075	3,659,321	3,895,782	-	-
City Hotel Limited	2,400	2,151,805	2,096,760	-	-
Global IME Laghubitta Bittiya Sanstha Limited	3,900	5,303,818	5,150,886	-	-
Himalayan Distillery Limited	200	236,622	247,308	-	-
Hydroelectricity Investment and Development Company Limited Promoter Share	1,000	206,067	210,560	-	-
Kamana Sewa Bikas Bank Limited	4,381	2,026,643	2,193,523	-	-
Muktinath Bikas Bank Limited	5,100	2,062,730	2,070,192	-	-

NIC Asia Laghubitta Bittiya Sanstha Limited	5,157	3,919,167	3,528,419	-	-
Nirdhan Uthhan Laghubitta Bittiya Sanstha Limited	5,400	4,376,783	4,151,034	-	-
RSDC Laghubitta Bittiya Sanstha Limited	3,251	2,187,593	2,279,569	-	-
Sarbotam Cement Limited	3,100	2,534,864	2,684,011	-	-
Sonapur Minerals and Oil Limited	11,408	5,900,306	5,294,567	-	-
Samling Power Company Limited	200	108,094	107,634	-	-
Mero Microfinance Bittiya Sanstha Limited	4,699	3,607,277	3,977,844	-	-
NESDO Sambridha Laghubitta Bittiya Sanstha Limited	1,039	2,101,055	1,783,734	-	-
Investment in Equity Instruments (Unquoted)		212,530,000	212,530,000	92,530,000	92,530,000
Insurance Institute of Nepal Limited	47,800	4,780,000	4,780,000	4,780,000	4,780,000
Macchapuchre Capital Limited	55,566	5,750,000	5,750,000	5,750,000	5,750,000
White Lotus Power Limited	420,000	42,000,000	42,000,000	22,000,000	22,000,000
Vision Lumbini Urja Company Limited	100,000	10,000,000	10,000,000	10,000,000	10,000,000
Shreenagar Agritech Industries Limited	500,000	50,000,000	50,000,000	50,000,000	50,000,000
Gorakshya Hydropower Limited	1,000,000	100,000,000	100,000,000	-	-
Investment in Mutual Funds (Face Value Rs. 10 Each)		508,750,643	524,718,474	209,657,497	201,477,950
Sanima Equity Fund	-	-	-	1,376,756	1,091,000
Laxmi Equity Fund	-	-	-	169,536	142,050
Global IME Balance Fund -1	1,728,450	17,424,132	18,857,390	5,000,000	4,550,000
Kumari Dhanabridhi Yojana	500,000	5,000,000	5,025,000	5,000,000	4,835,000
Nabil Balanced Fund-2	50,700	563,542	512,577	563,542	456,300
NIBL Samriddhi Fund -2	870,261	8,270,952	7,684,405	5,000,000	4,125,000
NIC Asia Flexi Cap Fund	501,100	5,010,236	5,086,165	5,000,000	4,625,000
NMB 50	453,083	5,572,985	4,843,457	5,047,663	4,041,100
NMB Sulav Investment Fund-2	2,297,180	23,216,712	25,935,162	5,000,000	5,030,000
Prabhu Select Fund	563,527	5,649,228	6,362,220	2,500,000	2,447,500
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	4,930,000	5,000,000	5,320,000
Sunrise Focused Equity Fund	698,900	7,007,740	7,016,956	5,000,000	4,120,000
Prabhu Smart Fund	6,381,532	64,162,645	73,196,172	50,000,000	48,050,000
Siddhartha Investment Growth Scheme 3	500,000	5,000,000	5,220,000	5,000,000	4,725,000
Citizens Super 30 Mutual Fund	1,000,000	10,000,000	10,080,000	10,000,000	10,000,000
RBB Mutual Fund 2	958,050	9,255,376	9,657,144	5,000,000	4,750,000
Himalayan 80-20	3,341,770	33,444,965	38,764,532	30,000,000	29,970,000
NIC Asia Growth Fund - 2	1,900,000	17,614,932	18,088,000	10,000,000	8,200,000
NIBL Stable Fund	4,000,000	40,000,000	39,560,000	40,000,000	40,000,000
Kumari Sabal Yojana	1,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Muktinath Mutual Fund - 1	3,103,686	31,036,860	30,726,491	-	-
Garima Samriddhi Yojana	3,152,390	31,523,900	31,366,281	-	-
NMB Hybrid Fund L-II	3,000,000	30,000,000	27,180,000	-	-
Sanima Flexi Fund	1,500,000	15,000,000	15,000,000	-	-
MBL Equity Fund	2,000,000	20,000,000	19,860,000	-	-
Reliable Samriddhi Yojana	5,000,000	50,000,000	49,650,000	-	-
Sunrise Bluechip Fund	2,081,200	21,035,716	20,812,000	-	-
Prabhu Samriddhi Yojana	1,000,000	10,000,000	10,000,000	-	-
Citizens Mutual Fund 2	300	2,908	3,204	-	-
RBB Mutual Fund 1	85,510	821,491	851,680	-	-
Siddhartha Equity Fund	72,160	703,150	742,526	-	-
Laxmi Unnati Kosh	2,003,800	19,663,091	20,819,482	-	-
Mega Mutual Fund -1	58,450	508,437	559,951	-	-
Siddhartha Investment Growth Scheme - 2	125,000	1,246,478	1,312,500	-	-
Laxmi Value Fund-II	1,500	15,167	15,180	-	-

(d) The company has earmarked investments amounting to NPR 18,733,000,000 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	34,599,605	42,245,419
Loan to Agents	9,793,769	17,125,767
Loan to Policyholders	1,009,288,444	754,993,247
Others (to be Specified)	-	-
Less: Impairment Losses	(4,695,285)	(3,846,071)
Total	1,048,986,533	810,518,362

(a) Loans to Policyholders:

Particulars	Loan amount		Interest Income	
	Current Year	Previous Year	Current Year	Previous Year
Endowment	530,196,697	321,993,697	53,750,834	34,691,339
Anticipated Endowment	72,914,747	73,689,541	9,754,888	9,808,609
Endowment cum Whole Life	406,177,000	359,310,009	47,589,581	41,498,796
Whole Life	-	-	-	-
Foreign Employment Term	-	-	-	-
Micro Term	-	-	-	-
Special Term	-	-	-	-
Others (to be Specified)	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-
Total	1,009,288,444	754,993,247	111,095,303	85,998,744

(b) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loan to Employees	1,949,889	6,336,813
Loan to Agents	4,728,102	2,568,865
Loan to Policyholders	-	-
Others (to be Specified)	-	-
Total	6,677,991	8,905,678

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	-	-	208,000	2,090,000	-	-	208,000	2,090,000
Anticipated Endowment	-	-	-	510,000	-	-	-	510,000
Endowment cum Whole Life	-	-	-	30,000	-	-	-	30,000
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	224,000	-	-	-	224,000	-
Micro Term	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-	-	-	-	-
Total	-	-	432,000	2,630,000	-	-	432,000	2,630,000

13 Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurer	26,389,242	21,246,678
Receivable from other Insurance Companies	9,383,881	11,491,137
Others(to be Specified)	-	-
Less: Impairment Losses	-	-
Total	35,773,123	32,737,814

(a) Expected receivable within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurer	26,389,242	21,246,678
Receivable from Other Insurance Companies	9,383,881	11,491,137
Others(to be Specified)	-	-
Total	35,773,123	32,737,814

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	2,689,724	1,785,501
Claim Advances	-	-
Advance To Suppliers	-	-
Staff Advances	4,864,386	8,303,978
Printing and Stationary Stocks	-	-
Stamp Stocks	-	-
Deferred Expenses	-	-
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	-	-
Lease Receivables	-	-
Others (Investment Application Money Pending Allotment)	700,000,000	-
Less: Impairment Losses	-	-
Total	707,554,110	10,089,478

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

Particulars	Current Year	Previous Year
Capital Advances	-	-
Prepaid Expenses	2,689,724	1,785,501
Claim Advances	-	-
Advance To Suppliers	-	-
Staff Advances	4,864,386	8,303,978
Printing and Stationary Stocks	-	-
Stamp Stocks	-	-
Deferred Expenses	-	-
Deferred Reinsurance Commission Expenses	-	-
Deferred Agent Commission Expenses	-	-
Lease Receivables	-	-
Others (Investment Application Money Pending Allotment)	700,000,000	-
Total	707,554,110	10,089,478

Citizen Life Insurance Company Limited
Notes to the Financial Statements

Fig. in NPR

15 Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits	5,676,235	5,675,255
Accrued Interest	243,730,389	198,136,969
Interest Receivable from Loan to Policyholders	116,550,845	99,821,775
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	17,246,862	15,547,448
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
Total	383,204,331	319,181,447

(a) Expected maturities within 12 months:

Particulars	Current Year	Previous Year
Security Deposits	-	-
Accrued Interest	243,730,389	198,136,969
Interest Receivable from Loan to Policyholders	116,550,845	99,821,775
Other Receivables	-	-
Other Deposits	-	-
Sundry Debtors	17,246,862	15,547,448
Other (to be Specified)	-	-
Total	377,528,096	313,506,192

16 Cash and Cash Equivalent

Particulars	Current Year	Previous Year
Cash in Hand	6,328,547	8,631,035
Cheque in Hand	-	-
Bank Balances		
i) Balance With "A" Class Financial Institutions	364,831,278	356,175,568
ii) Balance With Infrastructure Banks	-	-
iii) Balance With "B" Class Financial Institutions	45,142,332	47,446,671
iv) Balance With "C" Class Financial Institutions	18,139	50,021
Less: Impairment Losses	-	-
Deposit with initial maturity upto 3 months	-	-
Others (to be Specified)	-	-
Less: Impairment Losses	-	-
Total	416,320,296	412,303,295

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, 2081	3,937,500,000	2,625,000,000
Additions during the year	-	-
i) Bonus Share Issue	1,062,500,000	187,500,000
ii) Share Issue (IPO Share Issue)	-	1,125,000,000
iii) Share Issue (Right Share Issue)	-	-
As at Ashadh End, 2082	-	-
Convertible Preference Shares (Equity Component only)	-	-
As at Shrawan 1, 2081	-	-
Additions during the year	-	-
As at Ashadh End, 2082	-	-
Irredeemable Preference Shares (Equity Component only)	-	-
As at Shrawan 1, 2081	-	-
Additions during the year	-	-
As at Ashadh End, 2082	-	-
Total	5,000,000,000	3,937,500,000

(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:		
50,000,000 Ordinary Shares of Rs. 100 Each.	5,000,000,000	3,937,500,000
Subscribed and Paid Up Capital:		
50,000,000 Ordinary Shares of Rs. 100 Each.	5,000,000,000	3,937,500,000
Total	5,000,000,000	3,937,500,000

(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	8,483,333	6,838,125	17%	25%
Nepali Citizens	26,516,667	20,724,375	53%	75%
Foreigners				
Others (to be Specified)				
Total (A)	35,000,000	27,562,500	70%	100%
Other than Promoters				
General Public	15,000,000	11,812,500	30%	0%
Others (to be Specified)				
Total (B)	15,000,000	11,812,500	30%	-
Total(A+B)	50,000,000	39,375,000	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
Air Dynasty Heli Services Pvt. Ltd.	1,070,000	842,625	2.14%	2.14%
Bikash J.B. Rana	1,800,000	1,417,500	3.60%	3.60%
Goodwill Finance Ltd.	600,000	472,500	1.20%	1.20%
Jyoti Prakash Pandey	800,000	630,000	1.60%	1.60%
Kantipur Publications Pvt. Ltd.	2,600,000	2,047,500	5.20%	5.20%
Lalita Agrawal	800,000	630,000	1.60%	1.60%
Pradeep Jung Pandey	1,833,333	1,443,750	3.67%	3.67%
Premier Wires Pvt. Ltd.	600,000	472,500	1.20%	1.20%
Rajendra Prasad Shrestha	700,000	551,250	1.40%	1.40%
Ram Agrawal	660,000	519,750	1.32%	1.32%
Sumit Kumar Agrawal	2,600,000	2,047,500	5.20%	5.20%
Sushma Rana	1,800,000	1,417,500	3.60%	3.60%
Urmila Panday	800,000	630,000	1.60%	1.60%
Yeti World Investment Pvt. Ltd.	1,800,000	1,417,500	3.60%	3.60%

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, 2081	1,512,188,265	13,037,437.00
Increase due to issue of shares at premium	-	1,539,000,000
Decrease due to issue of bonus shares	(1,062,500,000)	-
Transaction costs on issue of share	-	(39,849,172)
Increase due to auction of right shares	-	-
As on Ashadh End, 2082	449,688,265	1,512,188,265

Citizen Life Insurance Company Limited
Notes to the Financial Statements

17 (d) Catastrophe Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2081	175,447,465	137,250,191
Additions	54,925,167	38,197,275
Utilizations	-	-
As on Ashadh End, 2082	230,372,633	175,447,465

17 (e) Retained Earnings

Particulars	Current Year	Previous Year
As on Shrawan 1, 2081	722,126,406	579,539,081
Net Profit or Loss	189,136,297	430,017,264
Items of OCI recognised directly in retained earnings	-	-
Remeasurement of Post-Employment Benefit Obligations	-	-
Transfer to reserves	-	-
Revaluation Reserves	-	-
Capital Reserves	-	-
Catastrophe Reserves	(54,925,167)	(38,197,275)
Corporate Social Responsibility (CSR) Reserves	(5,492,517)	(3,819,727)
Insurance Fund	-	-
Fair Value Reserves	-	-
Actuarial Reserves	-	-
Deferred Tax Reserve	360,115,377	(48,044,516)
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	(4,514,784)	-
Dividend Paid	-	-
Dividend Distribution Tax	(55,921,053)	(9,868,421)
Transfer to Insurance Contract Liability	-	-
Others	-	-
As on Ashadh End, 2082	1,150,524,559	722,126,406

17 (f) Other Equity

Particulars	Current Year	Previous Year
Revaluation Reserves	-	-
Capital Reserves	-	-
Corporate Social Responsibility (CSR) Reserves	6,335,879	4,686,433
Insurance Fund	-	-
Fair Value Reserves	7,932,724	1,080,110
Actuarial Reserves	-	-
Deferred Tax Reserve	321,445,424	681,560,801
Other Reserve (Regulatory Reserve)	33,245,610	27,495,610
Total	368,959,638	714,822,955

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	35,765,961	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)	-	-
Total	35,765,961	28,506,080

(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	28,506,080	7,259,881	-	-	-	35,765,961
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)	19,738,157,762	14,281,741,325
Claim Payment Reserve including IBNR (19.2)	124,842,870	140,942,534
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	19,863,000,632	14,422,683,859

(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 16, 2025 with Solvency Ratio of 173% as per the Risk Based Capital and Solvency Directive, 2025.

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	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
Surplus transfer to Life Insurance fund as per Sec 21 of the directive	3,942,450,561	549,766,319	1,016,226,084	-	65,135,003	37,393,575	-	56,827,960	5,667,799,503
Gross Life Insurance Fund for valuation (A)	12,252,555,570	2,478,134,759	4,566,104,966	-	190,791,774	388,494,688	-	73,459,071	19,949,540,828
Net policyholder's liability	11,047,601,553	2,187,614,557	4,294,138,268	-	168,525,831	300,523,451	-	52,255,711	18,050,659,371
Surplus/(Deficit) before shareholder transfer	1,204,954,016	290,520,203	271,966,699	-	22,265,943	87,971,237	-	21,203,360	1,898,881,457
Transfer to shareholder fund (B)	23,693,837	29,052,020	27,196,670	-	22,265,943	87,971,237	-	21,203,360	211,383,067
Transfer from shareholder fund to cover deficit as per actuary report (C)	-	-	-	-	-	-	-	-	-
Closing life insurance Fund as per actuarial valuation (D=A-B+C)	12,228,861,733	2,449,082,739	4,538,908,297	-	168,525,831	300,523,451	-	52,255,711	19,738,157,762
i) Best Estimate Liabilities excluding FDB	2,359,830,876	140,956,749	2,137,146,722	-	161,157,549	288,595,353	-	42,295,390	5,129,982,638
ii) Future Discretionary Benefits	8,147,086,794	1,941,842,717	1,947,703,002	-	-	-	-	-	12,036,632,512
iii) Margin over Best Estimate (MOBE)	540,683,884	104,815,091	209,288,544	-	6,722,031	10,614,836	-	9,680,368	881,804,755
iv) Cost of Bonus	1,181,260,179	261,468,182	244,770,029	-	-	-	-	-	1,687,498,391
v) Other liabilities (if any)	-	-	-	-	646,251	1,313,262	-	279,953	2,239,466
vi) Unallocated surplus	-	-	-	-	-	-	-	-	-

Citizen Life Insurance Company Limited
Notes to the Financial Statements

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	898,624	1,734,707	3,794,771	184,450	-	-	653,891	271,905	166,850	2,000,000	-	315,159	5,514,136	4,506,221
Anticipated Endowment	-	1,164,793	2,372,115	135,000	112,570,539	113,305,800	357,757	1,500,354	1,575,000	-	-	17,339,383	116,875,411	133,445,270
Endowment cum Whole Life	-	174,000	1,006,400	1,006,960	-	-	46,923	1,323,860	-	-	-	371,223	1,053,323	2,876,043
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	1,400,000	-	-	-	-	-	-	-	-	100,000	-	15,000	1,400,000	115,000
Micro Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,298,624	3,073,440	7,173,286	1,326,410	112,570,539	113,305,800	1,058,571	3,096,119	1,741,850	2,100,000	-	18,040,765	124,842,870	140,942,534

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	5,514,136	4,506,221	5,514,136	4,506,221	-	-	-	-	5,514,136	4,506,221
Anticipated Endowment	116,875,411	133,445,270	116,875,411	133,445,270	-	-	-	-	116,875,411	133,445,270
Endowment cum Whole Life	1,053,323	2,876,043	1,053,323	2,876,043	-	-	-	-	1,053,323	2,876,043
Whole Life	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	1,400,000	115,000	1,400,000	115,000	-	-	-	-	1,400,000	115,000
Micro Term	-	-	-	-	-	-	-	-	-	-
Special Term	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-	-	-	-	-	-	-
Total	124,842,870	140,942,534	124,842,870	140,942,534	-	-	-	-	124,842,870	140,942,534

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
Payable to other Insurance Companies	20,720,981	-
Others (to be Specified)	-	-
Total	20,720,981	2,164,487

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurer	-	2,164,487
Payable to other Insurance Companies	20,720,981	-
Others (to be Specified)	-	-
Total	20,720,981	2,164,487

21 Current Tax Assets/(Liabilities) (Net)

Particulars	Current Year	Previous Year
Income Tax Liabilities	-	-
Income Tax Assets	587,858,013	460,553,651
Total	587,858,013	460,553,651

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	38,970,620	27,846,974
Unidentified deposits	21,705,687	24,731,568
Advance Premiums	19,141,627	34,933,088
Insurance Service Fee Payable	18,411,428	46,615,042
Lease Liability	110,404,636	120,255,194
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
Total	208,633,999	254,381,866

Payable within 12 months:

Particulars	Current Year	Previous Year
TDS Payable	38,970,620	27,846,974
Unidentified deposits	21,705,687	24,731,568
Advance Premiums	19,141,627	34,933,088
Insurance Service Fee Payable	18,411,428	46,615,042
Lease Liability	110,404,636	120,255,194
Deferred Reinsurance Commission Income	-	-
Deferred Income	-	-
Others(to be specified)	-	-
Total	208,633,999	254,381,865

24 Other Financial Liabilities

Particulars	Current Year	Previous Year
Redeemable Preference Shares	-	-
Irredeemable Cumulative Preference Shares	-	-
Refundable Share Application Money	-	-
Payable to Agents	192,537,372	159,677,621
Sundry Creditors	130,907,134	52,959,888
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i) Salary Payables	17,688,068	5,417,993
ii) Bonus Payables	61,027,964	42,441,416
iii) Other employee benefits	-	-
Audit Fees Payable	1,045,313	724,750
Actuarial Fees Payable	4,524,238	5,789,338
Dividend Payable	-	-
Others (to be specified)	-	-
Payable to Staffs	633,736	2,153,307
House Rent Payable	1,372,435	775,999
Agent License Fee Payable	210,516	210,516
Total	409,946,775	270,150,828

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	192,537,372	159,677,621
Sundry Creditors	130,907,134	52,959,888
Retention and deposits	-	-
Short-term employee benefits payable	-	-
i) Salary Payables	17,688,068	5,417,993
ii) Bonus Payables	61,027,964	42,441,416
iii) Other employee benefit payable (to be Specified)	-	-
Audit Fees Payable	1,045,313	724,750
Actuarial Fees Payable	4,524,238	5,789,338
Dividend Payable	-	-
Others (to be specified)	-	-
Payable to Staffs	633,736	2,153,307
House Rent Payable	1,372,435	775,999
Agent License Fee Payable	210,516	210,516
Total	409,946,775	270,150,828

Citizen Life Insurance Company Limited
Notes to the Financial Statements

Fig.in NPR

Gross Earned Premiums

Particulars	Direct Premium		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Endowment	4,333,578,031	3,327,848,139	-	-	-	-	4,333,578,031	3,327,848,139
Anticipated Endowment	1,462,790,071	1,414,233,738	-	-	-	-	1,462,790,071	1,414,233,738
Endowment Cum Whole Life	983,745,995	873,157,768	-	-	-	-	983,745,995	873,157,768
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	209,033,709	100,571,738	-	-	-	-	209,033,709	100,571,738
Micro Term	480,260,668	475,513,978	-	-	-	-	480,260,668	475,513,978
Special Term	-	-	-	-	-	-	-	-
Others(to be Specified)	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	78,781,950	24,013,400	-	-	-	-	78,781,950	24,013,400
Total	7,548,190,424	6,215,338,761	-	-	-	-	7,548,190,424	6,215,338,761

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	958,499,890	919,748,988	2,930,111,708	2,192,905,983	444,966,433	215,193,168	4,333,578,031	3,327,848,139
Anticipated Endowment	77,170,134	83,703,780	1,385,619,937	1,330,529,958	-	-	1,462,790,071	1,414,233,738
Endowment Cum Whole Life	136,016,846	133,978,189	832,464,985	729,645,597	15,264,164	9,533,982	983,745,995	873,157,768
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	209,033,709	100,571,738	209,033,709	100,571,738
Micro Term	480,260,668	474,681,413	-	832,565	-	-	480,260,668	475,513,978
Special Term	-	-	-	-	-	-	-	-
Others(to be Specified)	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	42,681,050	14,941,400	6,711,900	-	29,389,000	9,072,000	78,781,950	24,013,400
Total	1,694,628,588	1,627,053,770	5,154,908,530	4,253,914,103	698,653,306	334,370,888	7,548,190,424	6,215,338,761

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	114,133,995	103,567,460	-	-	114,133,995	103,567,460
Anticipated Endowment	49,891,442	54,293,547	-	-	49,891,442	54,293,547
Endowment cum Whole Life	22,276,283	22,665,988	-	-	22,276,283	22,665,988
Whole Life	-	-	-	-	-	-
Foreign Employment Term	59,866,012	12,519,825	-	-	59,866,012	12,519,825
Micro Term	169,060,031	180,334,880	-	-	169,060,031	180,334,880
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	820,113	208,145	-	-	820,113	208,145
Total	416,047,876	373,589,845	-	-	416,047,876	373,589,845

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	4,333,578,031	3,327,848,139	114,133,995	103,567,460	4,219,444,036	3,224,280,679
Anticipated Endowment	1,462,790,071	1,414,233,738	49,891,442	54,293,547	1,412,898,629	1,359,940,191
Endowment cum Whole Life	983,745,995	873,157,768	22,276,283	22,665,988	961,469,712	850,491,780
Whole Life	-	-	-	-	-	-
Foreign Employment Term	209,033,709	100,571,738	59,866,012	12,519,825	149,167,697	88,051,913
Micro Term	480,260,668	475,513,978	169,060,031	180,334,880	311,200,637	295,179,098
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	78,781,950	24,013,400	820,113	208,145	77,961,837	23,805,255
Total	7,548,190,424	6,215,338,761	416,047,876	373,589,845	7,132,142,548	5,841,748,916

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	-	-	29,778,195	15,568,047	29,778,195	15,568,047
Anticipated Endowment	-	-	10,319,929	13,496,069	10,319,929	13,496,069
Endowment Cum Whole Life	-	-	6,157,754	5,115,819	6,157,754	5,115,819
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	-	-	572,182	-	572,182
Micro Term	-	-	(3,920,900)	(1,917,464)	(3,920,900)	(1,917,464)
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	229,810	42,511	229,810	42,511
Total	-	-	42,564,789	32,877,165	42,564,789	32,877,165

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	-	-	12,496,955	9,832,378	12,496,955	9,832,378
Anticipated Endowment	-	-	3,242,077	2,913,116	3,242,077	2,913,116
Endowment Cum Whole Life	-	-	4,772,678	4,545,665	4,772,678	4,545,665
Whole Life	-	-	-	-	-	-
Foreign Employment Term	-	53,172	-	-	-	53,172
Micro Term	-	-	-	-	-	-
Special Term	-	-	-	-	-	-
Othes(to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-	-	-
Total	-	53,172	20,511,710	17,291,159	20,511,710	17,344,331

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	1,151,186,510	1,015,233,509
ii) Fixed Deposit with Infrastructure Bank	10,679,177	10,649,999
iii) Fixed Deposit with "B" Class Financial Institutions	160,462,452	126,300,968
iv) Fixed Deposit with "C" Class Financial Institutions	-	723,123
v) Debentures	479,809,970	430,449,552
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-
vii) Bank Deposits other than Fixed Deposit	6,325,180	6,346,503
viii) Agent Loans	726,458	1,665,276
ix) Employee Loans	3,061,646	3,375,317
x) Other Interest Income (to be Specified)	-	-
Financial Assets Measured at FVTOCI		
i) Interest Income on Debentures	-	-
ii) Dividend Income	16,303,765	1,987,427
iii) Profit on sale of investment	61,898,890	(227,900)
Financial Assets Measured at FVTPL		
i) Interest Income on Debentures	-	-
ii) Dividend Income	-	-
iii) Other Interest Income (to be specified)	-	-
Rental Income	-	-
Others (to be Specified)	-	-
Total	1,890,454,049	1,596,503,774

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
Amortization of Deferred Income	-	-
Stamp Income	-	-
Other Income	1,945,115	1,609,603
Total	1,945,115	1,635,770

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	290,172,096	164,624,246	35,225,515	35,860,650	254,946,581	128,763,596
Anticipated Endowment	907,900,147	968,849,903	26,164,354	27,203,248	881,735,793	941,646,655
Endowment cum Whole Life	144,828,921	95,619,943	8,676,590	11,192,400	136,150,331	84,427,543
Whole Life	-	-	-	-	-	-
Foreign Employment Term	105,283,299	122,626,049	22,797,809	24,971,455	82,485,491	97,654,595
Micro Term	464,127,481	476,339,971	220,186,398	206,667,876	243,941,083	269,672,095
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-	-	-
Total	1,912,311,944	1,828,060,112	313,052,666	305,895,629	1,599,259,278	1,522,164,484

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	59,713,688	54,909,379	18,142,142	2,640,015	-	-	172,079,768	75,791,200	40,236,498	31,283,652	290,172,096	164,624,246
Anticipated Endowment	30,401,792	28,302,450	7,186,635	462,500	828,025,403	884,220,004	27,369,959	36,894,949	14,916,357	18,970,000	907,900,147	968,849,903
Endowment Cum Whole Life	13,893,167	21,708,074	19,512,160	8,260,640	-	-	101,804,688	60,650,209	9,618,906	5,001,020	144,828,921	95,619,943
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	98,254,379	116,576,747	-	-	-	-	-	-	7,028,920	6,049,302	105,283,299	122,626,049
Micro Term	464,058,256	474,679,809	-	-	-	-	-	-	69,225	1,660,162	464,127,481	476,339,971
Special Term	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-
Total	666,321,283	696,176,459	44,840,937	11,363,155	828,025,403	884,220,004	301,254,415	173,336,358	71,869,906	62,964,136	1,912,311,944	1,828,060,112

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	3,880,726,860	3,025,162,172	1,007,915	3,708,564	-	-	3,881,734,775	3,028,870,736	1,882,000	(2,090,000)	3,883,616,775	3,026,780,736
Anticipated Endowment	512,519,591	417,452,854	(16,569,859)	(33,121,444)	-	-	495,949,732	384,331,410	510,000	(510,000)	496,459,732	383,821,410
Endowment cum Whole Life	975,819,927	904,262,277	(1,822,720)	1,058,751	-	-	973,997,207	905,321,028	30,000	(30,000)	974,027,207	905,291,028
Whole Life	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Employment Term	42,222,810	(62,122,579)	1,285,000	86,399	-	-	43,507,810	(62,036,181)	(224,000)	5,107	43,283,810	(62,031,074)
Micro Term	(51,890,924)	(64,076,765)	-	(239,800)	-	-	(51,890,924)	(64,316,565)	-	88,000	(51,890,924)	(64,228,565)
Special Term	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	35,344,648	16,631,111	-	-	-	-	35,344,648	16,631,111	-	-	35,344,648	16,631,111
Total	5,394,742,912	4,237,309,069	(16,099,664)	(28,507,531)	-	-	5,378,643,248	4,208,801,538	2,198,000	(2,536,893)	5,380,841,248	4,206,264,645

Citizen Life Insurance Company Limited
Notes to the Financial Statements

Fig.in NPR

35 Commission Expenses

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	225,941,864	218,966,875	248,132,056	199,685,831	26,698,001	12,911,602	500,771,921	431,564,308
Anticipated Endowment	18,642,473	20,284,174	80,054,616	74,936,190	-	-	98,697,089	95,220,364
Endowment Cum Whole Life	32,275,712	32,109,170	58,066,665	54,921,880	915,852	572,040	91,258,229	87,603,090
Whole Life	-	-	-	-	-	-	-	-
Foreign Employment Term	-	-	-	-	-	-	-	-
Micro Term	23,349,432	27,690,603	-	-	-	-	23,349,432	27,690,603
Special Term	-	-	-	-	-	-	-	-
Others(to be Specified)	-	-	-	-	-	-	-	-
- Citizen Savings Growth Plan	8,523,100	2,923,450	1,047,200	-	1,763,340	544,320	11,333,640	3,467,770
Total	308,732,581	301,974,272	387,300,537	329,543,901	29,377,193	14,027,962	725,410,311	645,546,135

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	32,501,835	24,958,861	856,005	776,756	31,645,830	24,182,105
Anticipated Endowment	10,970,926	10,606,753	374,186	407,202	10,596,740	10,199,551
Endowment Cum Whole Life	7,378,095	6,548,683	167,072	169,995	7,211,023	6,376,688
Whole Life	-	-	-	-	-	-
Foreign Employment Term	1,567,753	754,288	448,995	93,899	1,118,758	660,389
Micro Term	3,601,955	3,566,355	1,267,950	1,352,512	2,334,005	2,213,843
Special Term	-	-	-	-	-	-
Others(to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	590,865	180,101	6,151	1,561	584,714	178,539
Total	56,611,428	46,615,041	3,120,359	2,801,924	53,491,069	43,813,117

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	122,549,535	113,534,873
Allowances	92,178,845	82,624,923
Festival Allowances	14,932,700	14,515,565
Defined Benefit Plans	-	-
i) Gratuity	10,187,495	9,457,459
ii) Others -Leave Encashment	16,844,301	11,839,750
Defined Contribution Plans	-	-
i) Provident Fund/ Social Security Fund	14,272,132	13,249,635
ii) Others (to be specified)	-	-
Leave Encashments	-	-
Termination Benefits	-	-
Training Expenses	7,965,298	7,450,964
Uniform Expenses	-	-
Medical Expenses	-	-
Insurance Expenses	3,700,647	3,344,792
Welfare	-	-
Refreshment Expenses	2,162,734	1,835,226
Amortization of Deferred Employee Expenses	-	-
Overtime	-	-
Outsource and Support Facilities	28,496,087	27,227,771
Sub-Total	313,289,774	285,080,958
Employees Bonus	61,027,964	42,441,416
Total	374,317,738	327,522,375

39 Depreciation and Amortization Expenses

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	673,891	570,885
Depreciation on Property and Equipment (Refer Note.5)	61,874,243	56,009,905
Depreciation on Investment Properties (Refer Note. 6)	-	-
Total	62,548,134	56,580,790

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	849,214	223,485
i) Investments	-	-
ii) Loans	849,214	223,485
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	849,214	223,485

Citizen Life Insurance Company Limited
Notes to the Financial Statements

41 Other Operating Expenses

Fig.in NPR

Particulars	Current Year	Previous Year
Rent Expenses	28,464,105	37,854,074
Electricity and Water	3,992,697	3,643,237
Repair & Maintenance	-	-
i) Building	-	-
ii) Vehicle	2,256,567	1,957,101
iii) Office Equipments	967,176	712,206
iv) Others(to be Specified)	1,521,107	109,776
Telephone & Communication	5,501,596	6,382,392
Printing & Stationary	11,324,983	8,394,427
Office Consumable Expenses	393,927	389,427
Travelling Expenses	-	-
i) Domestic	6,222,944	5,543,832
ii) Foreign	75,000	317,309
Transportation Expenses	11,296,379	12,445,827
Agents Training	13,245	959,191
Agents Others	284,432,518	218,985,645
Insurance Premium	1,547,743	1,431,485
Security and Outsourcing Expenses	2,358,488	2,311,799
Legal and Consulting Expenses	984,657	1,072,105
Newspapers, Books and Periodicals	-	79,480
Advertisement & Promotion Expenses	19,344,529	7,892,441
Business Promotion	13,714,034	29,118,888
Guest Entertainment	-	-
Gift and Donations	-	-
Board Meeting Fees and Expenses	-	-
i) Meeting Allowances	925,000	1,680,000
ii) Other Allowances	333,071	147,084
Other Committee/ Sub-committee Expenses	-	-
i) Meeting Allowances	1,390,000	1,262,500
ii) Other Allowances	-	-
General Meeting Expenses	777,246	2,203,686
Actuarial Service Fee	4,869,767	5,429,000
Other Actuarial Expenses	-	-
Audit Related Expenses	-	-
i) Statutory Audit	847,500	502,850
ii) Tax Audit	-	-
iii) Long Form Audit Report	-	-
iv) Other Fees	591,580	1,180,315
v) Internal Audit	847,500	339,000
vi) Others (to be Specified)	-	-
Bank Charges	4,263,445	1,786,772
Fee and Charges	8,220,347	7,072,740
Postage Charges	2,772,286	2,142,247
Foreign Exchange Losses	-	-
Tea/Canteen Expenses	8,430,509	6,404,153
Office Running Costs	9,168,875	8,068,972
Writeoff Expenses	-	-
Anniversary Expenses	330,478	278,460
FE Management Expenses	368,658	-
Others	-	-
Sub-Total	438,547,957	378,098,423
Medical Examination Fee	5,483,544	4,887,871
Fines, Interest, Late Fees and Penalties	868,062	5,000
Total	444,899,563	382,991,294

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	7,845,284	8,995,487
Interest Expenses - Overdraft Loans	-	-
Premium on Debenture	-	34,140
Others (to be Specified)	-	-
Total	7,845,284	9,029,627

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	360,115,377	(48,044,516)
i) Originating and reversal of temporary differences	451,532,667	(53,669,012)
ii) Changes in tax rate	-	-
iii) Recognition of previously unrecognised tax losses	(91,417,290)	5,624,496
iv) Write-down or reversal	-	-
v) Others (to be Specified)	-	-
Income Tax Expense	360,115,377	(48,044,516)

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

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	549,251,674	381,972,748
Applicable Tax Rate	25%	25%
Tax at the applicable rate on Accounting Profit	137,312,918	95,493,187
Add: Tax effect of expenses that are not deductible for tax purpose	2,109,850,064	1,410,296,987
Less: Tax effect on exempt income and additional deduction	(1,887,047,606)	(1,553,834,690)
Less: Adjustments to Current Tax for Prior Periods	-	-
Add/ (Less): Others	-	-
Income Tax Expense	360,115,377	(48,044,516)
Effective Tax Rate	65.56%	-12.58%

44 Employee Retirement Benefits:

(a) Post Employment Benefit - Defined Contribution Plans:

For the year ended Ashadh 32, 2082 (July 16th, 2025) the company has recognised an amount of NPR. 14,272,132 as an expenses under the defined contribution plans in the Statement of Profit or Loss.

(b) Post Employment Benefit - Defined Benefit Plans:

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with Actuarial Valuations being carried 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	16,844,301	11,839,750	-	-
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	16,844,301	11,839,750	-	-

(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	16,844,301	11,839,750	-	-
Remeasurements effects recognised in OCI	-	-	-	-
Total cost recognised in Comprehensive Income	16,844,301	11,839,750	-	-

(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	28,506,080	22,689,111	-	-
Service cost	16,844,301	11,839,750	-	-
Interest cost	-	-	-	-
Benefit payments from plan assets	(9,584,420)	(6,022,781)	-	-
Actuarial (gain)/ loss - financial assumptions	-	-	-	-
Actuarial (gain)/ Loss - experience	-	-	-	-
Defined Benefit Obligation as at Year End	35,765,961	28,506,080	-	-

(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 (Continued)

(h) Net Defined Benefit Asset/(Liability):

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	35,765,961	28,506,080	-	-
Fair Value of Plan Assets	-	-	-	-
Liability/ (Asset) Recognised in Statement of Financial Position	35,765,961	28,506,080	-	-

(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	28,506,080	22,689,111	-	-
Defined benefit cost included in Statement of Profit or Loss	16,844,301	11,839,750	-	-
Total remeasurements included in OCI	-	-	-	-
Acquisition/ divestment	(9,584,420)	(6,022,781)	-	-
Employer contributions	-	-	-	-
Net defined benefit liability/(asset)	35,765,961	28,506,080	-	-

(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	2,387,126	2,172,022	-	-
Non - Current Liability	33,378,833	26,334,058	-	-
Total	35,765,959	28,506,080	-	-

(m) Expected Future Benefit Payments:

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year	2,387,126	2,172,022	-	-
Between 1-2 years	-	-	-	-
Between 2-5 years	9,530,531	8,668,648	-	-
From 6 to 10	13,620,694	11,553,736	-	-
Total	25,538,351	22,394,406	-	-

44 Employee Retirement Benefits:

44. Employee Retirement Benefits (Continued)

(n) Plan assets:

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

(o) Sensitivity Analysis:

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Effect in Defined Benefit Obligation Due to 1% Increase in Discount Rate	32,175,418	25,848,273	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate	40,093,540	31,681,281	-	-
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate	40,127,071	31,746,886	-	-
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate	32,088,838	25,754,779	-	-
Effect in Defined Benefit Obligation Due to 25% Increase in Attrition Rate	36,666,908	29,725,949	-	-
Effect in Defined Benefit Obligation Due to 25% Decrease in Attrition Rate	34,676,164	27,041,604	-	-

(p) Assumptions:

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate	6.75%	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	45	0.003365
20	0.001030	50	0.005724
25	0.001177	55	0.009447
30	0.001219	60	0.014381
35	0.001459	65	0.023827
40	0.002196	70	0.040058

Citizen Life Insurance Company Limited
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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	-	1,373,580,509	-	-	306,603,684	-
Investment in Equity (Unquoted)	3	-	212,530,000	-	-	92,530,000	-
ii) Investment in Mutual Funds	1	-	524,718,474	-	-	201,477,950	-
iii) Investment in Preference Shares of Bank and Financial Institutions		-	-	-	-	-	-
iv) Investment in Debentures	3	-	-	5,275,360,073	-	-	4,766,939,474
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3	-	-	-	-	-	-
vi) Fixed Deposits	3	-	-	16,463,000,000	-	-	13,568,000,000
vii) Others (to be specified)		-	-	-	-	-	-
Loans	3	-	-	1,048,986,533	-	-	810,518,362
Other Financial Assets	3	-	-	383,204,331	-	-	319,181,447
Cash and Cash Equivalents	3	-	-	416,320,296	-	-	412,303,295
Total Financial Assets		-	2,110,828,984	23,586,871,232	-	600,611,634	19,876,942,578
Borrowings		-	-	-	-	-	-
Other Financial Liabilities	3	-	-	409,946,775	-	-	270,150,828
Total Financial Liabilities		-	-	409,946,775	-	-	270,150,828

Level 1: Level 1 Hierarchy includes Financial Instruments measured using Quoted Prices.

Level 2: Fair Value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to determine Fair Value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There is no transfer of Financial Instruments between different levels as mentioned above during the year.

(ii) Valuation Technique Used to Determine Fair Value:

- Use of quoted market prices or dealer quotes for similar instruments
- Fair Value of remaining financial instruments is determined using discounted cash flow analysis

(iii) Valuation Process:

The finance and accounts department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes.

Discussion on valuation processes and results are held at least once in a year.

The main level 3 inputs are derived and evaluated as follows:

- Discount rate is arrived at considering the internal and external factors.
- Discounting has been applied where assets and liabilities are non-current, and the impact of the discounting is material

Citizen Life Insurance Company Limited
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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	5,275,360,073	5,275,360,073	4,766,939,474	4,766,939,474
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	-	-	-	-
iv) Fixed Deposit	16,463,000,000	16,463,000,000	13,568,000,000	13,568,000,000
v) Others (to be Specified)	-	-	-	-
Loans				
i) Loan to Associates	-	-	-	-
ii) Loan to Employees	34,599,605	34,599,605	42,245,419	42,245,419
iii) Loan to Agent	5,098,484	5,098,484	13,279,696	13,279,696
iv) Loan to Policyholders	1,009,288,444	1,009,288,444	754,993,247	754,993,247
v) Others (to be Specified)	-	-	-	-
Other Financial Assets	383,204,331	383,204,331	319,181,447	319,181,447
Total Financial Assets at Amortised Cost	23,170,550,937	23,170,550,937	19,464,639,283	19,464,639,283
Borrowings				
i) Bonds	-	-	-	-
ii) Debentures	-	-	-	-
iii) Term Loans - Bank and Financial Institution	-	-	-	-
iv) Bank Overdrafts	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Other Financial Liabilities	409,946,775	409,946,775	270,150,828	270,150,828
Total Financial Liabilities at Amortised Cost	409,946,775	409,946,775	270,150,828	270,150,828

The fair values of the above financial instruments measured at amortised cost are calculated based on cash flows discounted using current discount rate.

The carrying amounts of cash and cash equivalents are considered to be the same as their fair values due to their short-term nature.

46 Insurance Risk:

Insurance risk includes the risk of incurring higher claims costs than expected owing to the random nature of claims, frequency and severity and the risk of change in the legal or economic conditions of insurance or reinsurance cover. This may result in the insurer having either received too little premium for the risks it has agreed to underwrite and hence has not enough funds to invest and pay claims, or that claims are in excess of those expected.

The Company seeks to minimise insurance risk through a formalised reinsurance arrangement with an appropriate mix and spread of business between classes of business based on its overall strategy. This is complemented by observing formalised risk management policies. Identification on 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.

46 Insurance Risk:

46. Insurance Risk (Continue)

(c) Underwriting:

The Company's underwriting process is governed by the by the internal underwriting procedures. Some of the actions undertaken to mitigate underwriting risks are detailed below:

- i) Investments are made on the training and development of underwriting and claims management staff, including those attached to the distribution network.
- ii) Application of Four-Eye principle on underwriting process.
- iii) Pre-underwriting inspections are made on new business over a predetermined threshold to evaluate risk prior to acceptance.
- iv) Post-underwriting reviews are conducted to ensure that set guidelines have been observed.
- v) Adequate reinsurance arrangements are in place and reviews are undertaken to ensure the adequacy of these covers.

(d) Claims Handling:

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

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

Assumptions:

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

Particulars	Current Year				Previous Year		
	Mortality Rates	Investment Return	Lapse and Surrender Rate	Discount Rate	Mortality Rates	Investment Return	Lapse and Surrender Rate
Life Insurance	70% of NALM 2009	9.36%	12% and 8% at the end of first year and second year respectively	Risk Free Rate Curve	70% of NALM 2009	11.86%	12% and 8% at the end of first year and second year respectively
							Risk Free Rate Curve

Sensitivities:

The life insurance claim liabilities are sensitive to the key assumptions as mentioned in the table below.

The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and profit after tax. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis.

Particulars	Changes in Assumptions	Current Year		Previous Year	
		Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities
Mortality Rate	+10%	101,595,969	99,673,519	98,059,999	95,713,109
Longevity	+ 10%				
Discount Rate	+ 1%	(4,912,357,937)	(4,904,774,327)	(55,400,259)	(54,074,354)
Mortality Rate	-10%	(76,196,977)	(74,755,139)	(97,328,402)	(94,999,022)
Longevity	-10%				
Discount Rate	-1%	5,953,830,324	5,945,575,435	66,112,099	64,529,825

46 Insurance Risk:

46. Insurance Risk (Continue)

(e) Reinsurance:

The Company purchases reinsurance as part of its risks mitigation programme. Premium ceded to the reinsurers is in accordance with the terms of the programmes already agreed based on the risks written by the insurance companies. Recoveries from reinsurers on claims are based on the cession made in respect of each risk and is estimated in a manner consistent with the outstanding claims provisions made for the loss. Although we mitigate our exposures through prudent reinsurance arrangements, the obligation to meet claims emanating from policy holders rests with the Company. Default of reinsurers does not negate this obligation and in that respect the Company carries a credit risk up to the extent ceded to each reinsurer.

(f) Reserving:

Insurance Contract Liabilities are created to cover this risk based on the actuarial valuation report.

The table below sets out the concentration of risk associated with above mentioned products. Risk as at year end has been measured as insurance contract liabilities and disclosed as below:

Particulars	Current Year			Previous Year		
	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities
Endowment	12,228,861,733	-	12,228,861,733	8,310,105,009	-	8,310,105,009
Anticipated Endowment	2,449,082,739	-	2,449,082,739	1,928,368,440	-	1,928,368,440
Endowment Cum Whole Life	4,538,908,297	-	4,538,908,297	3,549,878,882	-	3,549,878,882
Whole Life	-	-	-	-	-	-
Foreign Employment Term	168,525,831	-	168,525,831	125,656,770	-	125,656,770
Micro Term	300,523,451	-	300,523,451	351,101,113	-	351,101,113
Special Term	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
- Citizen Savings Growth Plan	52,255,711	-	52,255,711	16,631,111	-	16,631,111
Total	19,738,157,762	-	19,738,157,762	14,281,741,325	-	14,281,741,325

47 Financial Risk:

The Company's activities expose it to Credit Risk, Liquidity Risk & Market Risk.

(i) Credit Risk:

Credit risk is the risk of financial loss as a result of the default or failure of third parties to meet their payment obligations to the Company. Thus, for an insurance contract, credit risk includes the risk that an insurer incurs a financial loss because a reinsurer defaults on its obligations under the reinsurance contract.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

- Company has credit risk policy which sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.
- Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by entering into agreement with more than one party. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment.
- The company deals with only creditworthy counterparties and obtains sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 32, 2082:

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	21,738,360,073	-	-	21,738,360,073
	Loans	1,039,192,764	-	-	1,039,192,764
	Other Financial Assets	383,204,331	-	-	383,204,331
	Cash and Cash Equivalents	416,320,296	-	-	416,320,296
Credit Risk has significantly increased and not credit impaired	Investments	-	-	-	-
Credit Risk has significantly increased and credit impaired	Loans	9,793,769	47.94%	4,695,285	5,098,484
	Other Financial Assets	-	-	-	-
	Cash and Cash Equivalents	-	-	-	-

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	-	-	-	-
Credit Risk has significantly increased and credit impaired	Loans	17,125,767	22.46%	3,846,071	13,279,696
	Other Financial Assets	-	-	-	-
	Cash and Cash Equivalents	-	-	-	-

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, 2081	-	-	-
Changes in loss allowances	-	-	-
Write-offs	-	-	-
Recoveries	-	-	-
Loss Allowance on Ashadh 32, 2082	-	-	-

(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
Borrowings	-	-	-	-	-
Other Financial Liabilities	407,559,649	2,387,126	-	267,978,806	2,172,022
Total Financial Liabilities	407,559,649	2,387,126	-	267,978,806	2,172,022

(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.

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

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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%*	793,272	108,011
Equity Index - Decrease By 1%*	(793,272)	(108,011)

* 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 2081/082 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 8th Anniversary of the company in 2081/082.

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 5 Billion, as stipulated by NIA.

50. Capital Management (Continue)

Dividend:

Particulars	Current Year	Previous Year
(i) Dividends recognised		
Final dividend for the year ended Ashadh 31, 2081 of NPR 28.40434698/- (Ashadh 31, 2080 - NPR 5.2632/-) per fully paid share	1,118,421,053	197,368,421
	1,118,421,053	197,368,421
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of NPR 20 per share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,000,000,000	1,118,421,053
	1,000,000,000	1,118,421,053

51 Earnings Per Share:

Particulars	Current Year	Previous Year
Profit For the Year used for Calculating Basic Earning per Share	189,136,297	430,017,264
Less: Dividend on Preference Share	-	-
Add: Interest saving on Convertible Bonds	-	-
Profit For the Year used for Calculating Diluted Earning per Share	189,136,297	430,017,264
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	50,000,000	39,375,000
Adjustments for calculation of Diluted Earning per Share:		
i) Dilutive Shares	-	-
ii) Options	-	-
iii) Convertible Bonds	-	-
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted Earning Per Share	50,000,000	39,375,000
Nominal Value of Equity Shares	5,000,000,000	3,937,500,000
Basic Earnings Per Share	3.78	10.92
Diluted Earnings Per Share	3.78	10.92
Proposed Bonus Share	0.00%	26.98412698%
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share	-	-
Restated Basic Earning Per Share	3.78	10.92
Restated Diluted Earning Per Share	3.78	10.92

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 32, 2082 (July 16, 2025):

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	4,333,578,031	1,462,790,071	983,745,995	-	209,033,709	480,260,668	-	78,781,950	-	7,548,190,424
Premiums Ceded	(114,133,995)	(49,891,442)	(22,276,283)	-	(59,866,012)	(169,060,031)	-	(820,113)	-	(416,047,876)
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Earned Premiums	4,219,444,036	1,412,898,629	961,469,712	-	149,167,697	311,200,637	-	77,961,837	-	7,132,142,548
Commission Income	29,778,195	10,319,929	6,157,754	-	-	(3,920,900)	-	229,810	-	42,564,789
Other Direct Income	12,496,955	3,242,077	4,772,678	-	-	-	-	-	-	20,511,710
Interest Income on Loan to Policyholders	53,750,834	9,754,888	47,589,581	-	-	-	-	-	-	111,095,303
Income from Investments and Loans	868,287,649	187,099,369	301,595,473	-	14,755,031	29,984,052	-	6,391,800	-	1,408,113,374
Net Gain/(Loss) on Fair Value Changes	-	-	-	-	-	-	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-	-	-	-	-	-	-
Other Income	893,393	192,509	310,316	-	15,182	30,851	-	6,577	-	1,448,828
Total Segmental Income	5,184,651,063	1,623,507,401	1,321,895,515	-	163,937,909	337,294,639	-	84,590,024	-	8,715,876,551
Expenses:										
Gross Benefits and Claims Paid	290,172,096	907,900,147	144,828,921	-	105,283,299	464,127,481	-	-	-	1,912,311,944
Claims Ceded	(35,225,515)	(26,164,354)	(8,678,590)	-	(22,797,809)	(220,186,398)	-	-	-	(313,052,666)
Gross Change in Contract Liabilities	3,881,734,775	495,949,732	973,997,207	-	43,507,810	(51,890,924)	-	35,344,648	-	5,378,643,248
Change in Contract Liabilities Ceded to Reinsurers	1,882,000	510,000	30,000	-	(224,000)	-	-	-	-	2,198,000
Net Benefits and Claims Paid	4,138,563,356	1,378,195,525	1,110,177,538	-	125,769,300	192,050,159	-	35,344,648	-	6,980,100,526
Commission Expenses	500,771,921	98,697,089	91,258,229	-	-	23,349,432	-	11,333,640	-	725,410,311
Service Fees	31,645,830	10,596,740	7,211,023	-	1,118,758	2,334,005	-	584,714	-	53,491,069
Other Direct expenses	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	158,347,153	56,396,019	36,889,684	-	8,645,555	18,897,675	-	2,784,711	-	281,960,797
Depreciation and Amortization Expenses	31,613,923	11,259,435	7,365,005	-	1,726,080	3,772,911	-	555,966	-	56,293,321
Impairment Losses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	296,049,773	37,898,325	40,873,588	-	4,232,641	8,445,992	-	12,713,252	-	400,213,571
Finance Cost	3,965,269	1,412,248	923,777	-	216,499	473,228	-	69,734	-	7,060,755
Total Segmental Expenses	5,160,957,226	1,594,455,381	1,294,698,845	-	141,708,832	249,323,402	-	63,386,664	-	8,504,530,350
Total Segmental Results	23,693,837	29,052,020	27,196,670	-	22,229,077	87,971,237	-	21,203,360	-	211,346,201
Segment Assets	12,530,097,417	2,476,101,647	4,860,026,102	-	165,591,655	294,891,638	-	51,276,438	-	20,377,984,897
Segment Liabilities	12,540,835,176	2,627,332,971	4,653,708,158	-	174,149,144	308,054,668	-	53,565,256	-	20,357,645,374

Fig. in NPR

52 Operating Segment

(b) Segmental information for the year ended Ashad 31, 2081 (July 16, 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 Earned 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	3,028,670,736	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	8,350,038,645	1,936,630,666	3,787,836,755	-	121,360,149	339,095,801	-	16,062,438	-	14,551,024,454
Segment Liabilities	8,530,877,602	2,111,998,545	3,645,138,767	-	129,041,926	360,238,346	-	17,063,927	-	14,794,359,113

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	211,346,201	175,145,360
Less: Employee Benefits expenses	(92,356,941)	(70,949,512)
Less: Depreciation and Amortization	(6,254,813)	(5,658,079)
Less: Other operating expenses	(44,685,992)	(37,814,842)
Less: Impairment losses	(849,214)	(223,485)
Less: Finance Cost	(784,528)	(902,963)
Add: Unallocable Other Income	482,836,962	322,376,269
Profit Before Tax	549,251,674	381,972,748

(d) Reconciliation of Assets:

Particulars	Current Year	Previous Year
Segment Assets	20,377,984,897	14,544,586,344
Goodwill & Intangible Assets	1,006,733	933,990
Property and Equipment	57,335,661	76,555,231
Investment Properties	-	-
Deferred Tax Assets	295,003,011	677,960,434
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	6,426,205,839	6,312,981,390
Loans	10,609,969	18,371,733
Current Tax Assets	157,114,744	152,384,535
Insurance Receivables	9,560,957	10,832,042
Other Assets	189,105,498	3,338,331
Other Financial Assets	102,417,674	105,608,362
Cash and Cash Equivalents	111,268,461	136,419,820
Total Assets	27,737,613,443	22,039,972,212

(e) Reconciliation of Liabilities:

Particulars	Current Year	Previous Year
Segment Liabilities	20,357,645,374	14,794,359,113
Provisions	9,559,043	9,422,971
Deferred Tax Liabilities	-	-
Current Tax Liabilities	-	-
Insurance Payables	5,538,024	715,493
Other Financial Liabilities	55,760,875	84,088,478
Other Liabilities	109,565,033	89,301,066
Total Liabilities	20,538,068,348	14,977,887,121

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	29,453,080	23,844,568
Post-employment benefits	2,331,924	2,263,630
Other long-term benefits	-	-
Termination benefits	-	-
Total	31,785,004	26,108,198

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	8,581,008	8,476,600
Performance based allowances	-	-
i) Employee Bonus	1,637,614	559,791
ii) Benefits as per prevailing provisions	-	-
iii) Incentives	3,875,000	-
Insurance related benefits	-	-
i) Life Insurance	-	-
ii) Accident Insurance	27,016	25,391
iii) Health Insurance (including family members)	6,700	6,750
Total	14,127,338	9,068,532

(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	-	-	-	-	2,315,000	2,315,000
Previous Year	-	-	-	-	2,942,500	2,942,500
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

(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 28,464,105. (Ashad 31, 2081 / July 16, 2024: NPR 37,854,074).

Fig. in NPR

Particulars	Right to Use Asset	Lease Liability
Lease as on Shrawan 01, 2081	104,381,696	120,255,194
Add: Addition	19,812,771	13,993,175
Less: Depreciation	(26,785,256)	-
Add: Interest Expenses	-	7,845,284
Less: Payment against Lease	-	(31,689,016)
Closing Balance as on Ashadh 32, 2082	97,409,211	110,404,636

NFRS 16 has also provided recognition exemptions in following cases:

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

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

Particulars	Current Year	Previous Year
Future Minimum Lease Payments		
i) Not Later than 1 year	-	-
ii) Later than 1 year and not later than 5 years	-	-
iii) Later than 5 years	-	-

(ii) **Finance Lease:**

The Company holds assets under finance leases. Future minimum lease payments and lease liability at the end of the year is given below:

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

(b) **Leases as Lessor:**

(i) **Operating Lease:**

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

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

Particulars	Current Year	Previous Year
Future Minimum Lease Income		
i) Not Later than 1 year	-	-
ii) Later than 1 year and not later than 5 years	-	-
iii) Later than 5 years	-	-

(ii) **Finance Lease:**

The Company has given assets under finance leases. At the year end receivables under finance lease agreements fall due as follows:

Particulars	Current Year			Previous Year		
	Gross Investment	Unearned Finance Income	Net Investment	Gross Investment	Unearned Finance Income	Net Investment
i) Not Later than 1 year	-	-	-	-	-	-
ii) Later than 1 year and not later than 5 years	-	-	-	-	-	-
iii) Later than 5 years	-	-	-	-	-	-
Total	-	-	-	-	-	-

55 Capital Commitments:

Estimated amount of contracts remaining to be executed in capital accounts and not provided for

Particulars	Current Year	Previous Year
Property and Equipment	-	-
Investment Properties	-	-
Goodwill & Intangible Assets	-	-
Total	-	-

56 Contingent Liabilities:

Estimated amount of contracts remaining to be executed in capital accounts and not provided for (net of advances)

Particulars	Current Year	Previous Year
Claims against Company not acknowledged as debts		
a) Income Tax	-	-
b) Indirect Taxes	-	-
c) Others (to be Specified)	-	-
Total	-	-

57 Events occurring after Balance Sheet:

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

58 Assets Pledged as Security (only if Pledged):

The carrying amount of assets pledged as security are:

Particulars	Current Year	Previous Year
Reinsurance Receivables	-	-
Investments in equity	-	-
Fixed Deposits	-	-
Property and Equipment	-	-
Others (to be Specified)	-	-
Total	-	-

59 Corporate Social Responsibility (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. Natural Calamity Management : NPR 221,999.96
2. Health Sector : NPR 1,475,728
3. Insurance Awareness : NPR 492,165.71
4. Education Sector : NPR 1,549,577.21
5. Social Projects : NPR 103,600

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				
			2081/82	2080/81	2079/80	2078/79	2077/78
A.	Equity:						
1	Net worth	NPR	7,199,545,095	7,052,122,798	4,012,004,492	3,017,605,741	2,659,010,664
2	Net Profit	NPR	189,136,297	420,054,971	102,596,173	376,071,909	300,506,291
3	Number of Shares	No.	50,000,000	39,375,000	26,250,000	17,500,000	17,500,000
4	Earning per Shares (EPS)	NPR	3.78	10.67	4.33	21.49	17.17
5	Book value per shares	NPR	143.99	179.10	152.84	172.43	151.94
6	Dividend per Shares (DPS)	NPR	20.00	28.40	5.26	-	-
7	Market Price per Shares (MPPS)	NPR	474.24	544.60	-	-	-
8	Price Earning Ratio (PE Ratio)	Ratio	125.37	51.05	-	-	-
9	Changes in Equity	%	1.95	75.78	32.95	13.49	12.91
10	Return on Equity	%	2.65	7.59	2.92	13.25	11.99
11	Affiliate Ratio	%	-	-	-	-	-
12	Market Share	%	4.14	3.99	4.25	3.83	2.91
13	Net Earnings Ratio	%	2.65	7.19	1.87	7.50	8.79
14	Solvency Margin	%	1.73	3.42	1.35	3.49	3.00
B.	Income:						
15	Gross Earned Premium Growth Rate	%	21.44	5.47	10.88	50.68	79.92
16	First Year Premium Growth Rate	%					
a	Endowment	%	4.21	13.32	(33.67)	90.11	113.10
b	Anticipated Endowment	%	(7.81)	20.64	(80.03)	(57.54)	60.62
c	Endowment Cum Whole Life	%	1.52	(11.02)	(36.16)	30.79	(13.91)
d	Whole Life	%	-	-	-	-	-
e	Foreign Employment Term	%	-	-	-	-	-
f	Micro Term	%	1.18	(23.33)	0.19	168.56	348.61
g	Special Term	%	-	-	-	-	-
h	- Citizen Savings Growth Plan	%	185.66	-	-	-	-
17	Renewal Premium Growth Rate	%	-	-	-	-	-
a	Endowment	%	33.62	25.70	103.09	95.16	128.50
b	Anticipated Endowment	%	4.14	(11.47)	27.03	124.42	353.25
c	Endowment Cum Whole Life	%	14.09	5.00	31.02	7.75	68.56
d	Whole Life	%	-	-	-	-	-
e	Foreign Employment Term	%	-	-	-	-	-
f	Micro Term	%	(100.00)	(84.25)	25.93	(7.74)	144.80
g	Special Term	%	-	-	-	-	-
h	- Citizen Savings Growth Plan	%	-	-	-	-	-
18	Single Premium Growth Rate	%	-	-	-	-	-
a	Endowment	%	106.78	138.65	(27.89)	16.54	37.99
b	Anticipated Endowment	%	-	-	-	-	-
c	Endowment Cum Whole Life	%	60.10	210.77	(82.29)	(48.13)	(56.85)
d	Whole Life	%	-	-	-	-	-
e	Foreign Employment Term	%	107.85	(50.15)	18.00	240.90	(61.51)
f	Micro Term	%	-	-	-	-	-
g	Special Term	%	-	-	-	-	-
h	- Citizen Savings Growth Plan	%	223.95	-	-	-	-
19	Reinsurance Ratio	%	5.51	6.01	6.98	5.66	3.96
20	Retention Ratio	%	94.49	93.99	93.02	94.34	96.88
21	Net Reinsurance Inflow / (Outflow)	In Cr.	(6.04)	(3.48)	(5.34)	2.07	(6.58)
22	RI Commission Income / Premium Ceded	%	10.26	8.83	0.00	0.00	13.92
23	Gross Earned Premium / Equity	%	105.85	112.35	167.67	187.25	140.70
24	Net Earned Premium / Equity	%	100.02	105.60	155.97	176.66	136.30
25	Gross Earned Premium / Total Assets	%	30.33	33.82	47.12	61.12	59.52
26	Yield on Investments and Loan	%	8.92	10.31	10.35	10.17	11.02

Citizen Life Insurance Company Limited
Major Financial Indicators

Fig. in NPR

S. No.	Particular	Indicators	Fiscal Year				
			2081/82	2080/81	2079/80	2078/79	2077/78
C.	Expenses:						
27	Regulatory Expense Ratio	%	17.50	17.97	21.72	20.42	19.37
28	Management Expense Ratio	%	10.89	11.73	11.61	14.52	18.39
29	Commission Ratio	%	9.61	10.39	12.20	15.56	17.83
30	Direct Business Acquisition Ratio	%	27.39	29.21	28.56	44.65	47.00
31	Agent Related Expenses to Other Operating Expenses	%	36.28	34.17	35.70	51.60	53.24
32	Agent Related Expenses to Gross Earned Premium	%	3.95	4.01	4.15	7.49	9.79
33	Employee expenses to Total Expenses excluding claims & benefits and direct expenses.	%	45.55	44.94	39.12	30.55	29.98
D.	Assets:						
34	Increment in Investment	%	26.02	57.33	43.40	60.39	40.58
35	Increment in Loan	%	29.42	27.73	62.50	27.34	114.43
36	Liquidity Ratio	%	9.97	5.16	2.98	2.21	4.48
37	Return on Assets	%	0.76	2.29	0.82	4.32	5.07
38	Long term Investments/Total Investments	%	75.23	87.92	91.81	90.95	78.76
39	Short term Investments/Total Investments	%	24.77	12.08	8.19	9.05	21.24
40	Total Investment & Loan/Gross Insurance Contract Liabilities	%	125.80	137.81	125.06	130.79	137.92
41	Investment in Unlisted Shares to Total Assets	%	0.77	0.42	0.23	0.26	0.29
E.	Liabilities:						
42	Increment in Gross Insurance Contract Liabilities	%	37.72	41.34	45.22	73.70	96.62
	Increment in Life Insurance Fund		38.21	42.32	47.99	74.21	91.21
	Claim Payment Reserve including IBNR		(11.42)	(16.82)	(31.07)	60.80	601.36
43	Gross Technical Provision to Gross Earned Premium	%	263.15	232.05	173.15	127.28	114.69
44	Gross Technical Provisions to Total Equity	%	278.55	260.71	290.32	238.33	161.36
45	Insurance Debt/ Total Equity	%	-	-	-	-	-
46	Loss Ratio	%	25.12	28.95	31.03	25.96	20.44
47	Persistency Ratio	%	95.25	93.40	92.20	92.63	91.01
48	Lapse Ratio	%	4.75	6.60	7.80	7.37	8.91
49	No. of Outstanding Claim/ No. of Intimated Claims	%	0.01	0.01	0.05	3.48	10.36
50	Total Number of Inforce Policies	No.s	207,935	219,853	178,319	115,826	124,767
51	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%	76.17	93.91	92.20	92.63	91.01
	Others:						
52	Declared Bonus Rate	Per '000	25-80	25-80	25-77	25-75	25-73
53	Interim Bonus Rate	Per '000	25-80	25-80	25-77	25-75	25-73
54	Number of Offices	No.s	136	136	141	141	126
55	Number of Agents	No.s	35,114	29,906	22,258	17,493	14,124
56	Number of Employees	No.s	383	391	362	339	261
57	Employee expenses/ Number of Employees	Amt.	977,331	837,653	739,502	695,289	744,966

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	123,306	107,846	61,221,227,438	50,296,471,495	55,508,714,652	47,900,679,494	23,087,585,232	19,038,043,399	32,421,129,420	28,862,636,095
2	Anticipated Endowment	17,743	17,422	18,426,423,801	18,536,656,796	18,469,773,660	18,959,357,504	11,412,014,620	11,810,861,040	7,057,759,040	7,148,496,464
3	Endowment Cum Whole Life	21,850	20,955	12,562,824,989	11,619,439,485	10,346,029,900	9,703,291,771	5,516,612,168	5,166,781,394	4,829,417,732	4,536,510,377
4	Whole Life		-		-	-	-	-	-	-	-
5	Foreign Employment Term	42,780	72,569	42,780,000,000	72,569,000,000	42,730,118,726	73,309,931,576	8,556,000,000	14,513,800,000	34,174,118,726	58,796,131,576
6	Micro Term	540	619	109,485,567,362	117,473,552,047	109,227,718,232	117,166,780,003	54,355,714,401	55,560,972,727	54,872,003,832	61,605,807,276
7	Special Term		-		-		-	-	-	-	-
8	Others(to be Specified)		-		-		-	-	-	-	-
	- Citizen Savings Growth Plan	1,716	442	933,355,250	242,526,000	836,994,120	225,163,300	405,875,510	105,347,904	431,118,610	119,815,396
	Total	207,935	219,853	245,409,398,840	270,737,645,823	237,119,349,290	267,265,203,648	103,333,801,931	106,195,806,464	133,785,547,360	161,069,397,183

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 1.73 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 7911 Claims, and 91 Claims are outstanding as of the financial year ending Ashad 32, 2082 (July 16, 2025). 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 2081, 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 868,062 to Inland Revenue Office and Office of Company Registrar during this fiscal year.
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

Devraj Adhikari
Independent Director

Date: Mangsir 24, 2082 (December 10, 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.

Amount in ' 000 NPR		
S. No.	Particulars	Amount
1.	Goodwill & Intangible Assets	3,767
2.	Property and Equipment	214,526
3.	Deferred Tax Assets	295,003
4.	Investments	24,044,189
5.	Loans	1,048,987
6.	Reinsurance Assets	432
7.	Current Tax Assets	587,858
8.	Insurance Receivables	35,773
9.	Other Assets	707,554
10.	Other Financial Assets	383,204
11.	Cash and Cash Equivalent	416,320
	Total Assets	27,737,613

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:

Amount in ' 000 NPR				
S. No.	Particulars	Amount	Percentage	Regulatory Limit (%)
1.	Fixed Deposit - Com/ Infrastructure Development Bank	14,320,000	59.82%	Min 30%
2.	Fixed Deposit - Development Bank	2,143,000	8.95%	Max 10%
3.	Bond / Debenture of BFIs	5,275,360	22.04%	Max 30%
4.	Shares of Listed Co.	1,294,309	5.41%	Max 10%
5.	Units of CIT & Mutual Fund	508,750	2.13%	Max 5%
6.	Infrastructure Sector	202,000	0.84%	Max 10%
7.	Venture Capital / Private Equity Fund	195,000	0.81%	Max 1.5%
	Total	23,938,419	100.00%	

All the investments comply with regulatory limits as stated in the above table. The above amount represents the investment at cost. 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 1% 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: २०८२।०८।२६

वि. वि. शा. : ८३ (२०८२/०८३) च.नं. ३३०५
श्री सिटीजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड,
श्रीपाथली, काठमाण्डौ ।



विषय: आ.व. २०८१।८२ को वित्तीय विवरणको स-शर्त स्वीकृति बारे ।

तहाँको मिति २०८२/०८/२४ (च.नं.१८०५/२०८२/०८३) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०८१।८२ को वित्तीय विवरण सम्बन्धमा लेखिदैछ ।

उपरोक्त सम्बन्धमा बीमक श्री सिटीजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडबाट पेश भएको आ.व. २०८१।८२ को वित्तीय विवरण तथा अन्य कागजातहरु अध्ययन गर्दा बीमा ऐन, २०७९ को दफा ३८, ३९, ४० र ४१ तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ११ बमोजिम बीमा कोष, अनिवार्य जगेडा कोष, महाविपत्ति कोष र दाबी भुक्तानी कोष तथा जगेडा कोष कायम गरेको देखिएकोले तहाँको आ.व. २०८१।८२ को वार्षिक वित्तीय विवरणलाई बीमा ऐन, २०७९ को दफा ८७ को उपदफा (८) तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ७, ८ र ९ बमोजिम वार्षिक प्रतिवेदनमा समावेश गर्न, साधारण सभामा पेश गर्न तथा प्रकाशित गर्न देहायको निर्देशन, शर्त तथा आदेश सहित स्वीकृति प्रदान गरिएको व्यहोरा निर्णयानुसार जानकारी गराउदछौं ।

शर्तहरु:

१. बीमकले NFRS-17 Insurance Contracts लागु गर्न आवश्यक तयारी गर्ने ।
२. बीमकको वित्तीय विवरणमा देखिएको Unidentified Deposit रकमलाई पहिचान गरी लेखाइकन गर्ने संयन्त्र तयार गर्ने ।
३. बीमकले पूनर्बीमा सँग सम्बन्धित लेनादेना हिसाब राफसाफ गर्ने ।
४. 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 शिर्षकहरुमा दश प्रतिशत भन्दा बढी रकमले फरक भएको देखिएकोले आगामी दिनमा सो कैफियतलाई सुधार गर्ने ।
५. बीमकको जोखिमाइकन तथा दाबी भुक्तानी प्रक्रियालाई थप प्रभावकारी गराउने ।
६. बीमकले वार्षिक प्रतिवेदन तयार गर्दा मिति २०८१/०७/१३ गते प्राधिकरणबाट जारी परिपत्र (ने.बी.प्रा. ९५ (२०८१/०८२) च.नं. २०४०- वि.वि.शा. १) बमोजिमका बुँदाहरु समावेश गर्ने ।
७. बीमकको लेखापरीक्षकहरुले औल्याएका कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने ।
८. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने ।


(सन्तोष कार्की)
चार्टर्ड एकाउन्टेन्ट

सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेड

कम्पनीको आर्थिक वर्ष २०८१/०८२ को वित्तीय विवरण नवौं 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 कार्ययोजना तयार गरी सोही बमोजिम कार्य प्रारम्भ गरिसकेकाले NFRS-17 Insurance Contract लागू गर्न कम्पनी कटिबद्ध रहेको बेहोरा अनुरोध गर्दछौं ।
२. कम्पनीले वित्तीय विवरणमा देखिएको Unidentified Deposit रकमलाई पहिचान गरी लेखाङ्कन गर्ने संयन्त्र रहेको, सोही बमोजिम नियमित हिसाब मिलान गर्ने कार्य भइरहेको अनुरोध गर्दै ती रकमलाई न्यूनीकरण गर्दै भविष्यमा त्यस्ता रकम उत्पन्न नहुने सुनिश्चित गर्ने प्रतिबद्धता व्यक्त गर्दछौं ।
३. कम्पनीले पुनर्बीमकसंगको लेनादेना हिसाब राफसाफ गर्न पुनर्बीमकसंग पत्राचार गरी लेनादेना हिसाब राफसाफ गर्न अनुरोध गरिएको बेहोरा सादर अनुरोध गर्दछौं ।
४. 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 ।
५. कम्पनीले जोखिमाङ्कन तथा दाबी भुक्तानी लगायत अन्य विभाग तथा कार्य सम्बन्धी ज्ञान, कार्यक्षमता तथा उत्पादकत्व अभिवृद्धि गर्न निरन्तर रूपमा कर्मचारीहरूलाई आन्तरिक तथा बाह्य तालिम तथा प्रशिक्षण प्रदान गर्नुका साथै उल्लेखित विभाग तथा शाखा/उपशाखा 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 ।
६. कम्पनीले वार्षिक विवरण तयार गर्दा प्राधिकरणबाट मिति २०८१/०७/१३ गते जारी परिपत्र (ने.बी.प्रा. ९५ (२०८१/०८२) च.नं. २०४० - वि.वि.शा. १) बमोजिमका बुंदाहरू समावेश गर्ने बेहोरा सादर अनुरोध गर्दछौं ।
७. कम्पनीले लेखापरीक्षण समितिलाई प्रभावकारी बनाई आन्तरिक नियन्त्रण प्रणालीलाई सुदृढ बनाउन, लेखापरीक्षणका क्रममा देखिएका कैफियतहरू सुधार गर्न तथा उक्त कैफियतहरू पुनः दोहोरिन नदिन आवश्यक योजना बनाएर कार्य गर्ने प्रतिबद्धता व्यक्त गर्दछौं ।
८. नेपाल बीमा प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको ६० दिन भित्र साधारण सभा सम्पन्न गर्ने व्यवस्था (साधारण सभा हुने मिति २०८२/०८/१८ 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	25,453,456,823	28,085,000,807
Reinsurance receivable and assets	35,773,123	35,696,098
Deferred tax assets	295,003,011	-
Current assets	587,858,013	587,858,013
Other assets	1,365,522,473	1,599,726,245
Total assets	27,737,613,443	30,308,281,162
Liabilities		
Technical provision	19,738,157,762	21,895,149,078
Deferred tax liability	-	362,882,985
Other liabilities	799,910,586	702,501,374
Total liabilities	20,538,068,347	22,960,533,437
Excess of assets over liabilities	7,199,545,096	7,347,747,725

SOLVENCY CALCULATION

Solvency Situation and Minimum Capital Requirement

Particulars	Amount
Risk-Based Capital requirement	3,914,231,519
Total Solvency Available Capital Resources	6,762,299,469
Solvency surplus/deficit	2,848,067,951
Solvency ratio	172.8%
Supervisory Target Capital level	
Minimum Capital Requirement (MCR)	1,304,743,840
Tier 1 covering MCR	6,629,838,696
Tier 2 covering MCR	132,460,773
MCR surplus/deficit	5,457,555,630
MCR ratio	518.3%

Statement of Risk Based Capital (RBC)

Particulars	Amount
Market Risk	3,183,203,111
Counterparty Default Risk	91,582,077
Life Insurance Risk	1,033,188,451
Sum of capital charges	4,307,973,639
Aggregation with correlations	3,611,944,766
Diversification benefits	696,028,873
Operational risk before floor/cap	302,286,753
Operational risk after floor/cap	302,286,753
Total Risk-Based Capital	3,914,231,519

STATEMENT OF AVAILABLE CAPITAL

Statement of Available Capital Resources (ACR)

Tier 1 Capital (capital resources that absorb losses on a going-concern basis and in winding-up basis)	Solvency Balance Sheet
Excess of assets over liability as per Solvency Balance Sheet	7,347,747,725
Add: Paid-in (paid-up) subordinated debts qualified as tier 1 Available Capital Resources	-
Less: Revaluation reserve	-
Less: CSR Reserve	(6,335,879)
Less: Fair value reserve	(7,932,724)
Less: Actuarial reserve	-
Less: Excess of deferred tax reserve shown in equity of 02.01 BS over deferred tax assets as per Financial Statement	(26,442,413)
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	(544,737,239)
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 as per 02.01 BS	(132,460,773)
Tier 1 - Total before limits	6,629,838,696
Tier 2 Capital (capital resources that absorb losses only in winding-up basis)	Solvency Balance Sheet
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)	132,460,773
Tier 2 - Total before limits	132,460,773
Total Solvency Available Capital Resources	6,762,299,469

CITIZEN LIFE INSURANCE COMPANY LIMITED
Comparison of Annual Financial Statements and Published Quarterly (Fourth) Financial Statement
For Fiscal Year 2081.082
Statement of Financial Position

Fig in NPR

Particulars	Annual Financial Statement of FY 81.82	Fourth Quarter Published Financial Statement of FY 81.82	Difference	Remarks
Assets				
Goodwill & Intangible Assets	3,766,778	3,766,778	0.00%	
Property and Equipment	214,526,191	214,526,191	0.00%	
Investment Properties	-	-	0.00%	
Deferred Tax Assets	295,003,011	655,118,388	-54.97%	Deferred tax is excluded in interim financial statements as this figure is only ascertained after the same is validated by the external auditor.
Investment in Subsidiaries	-	-	0.00%	
Investment in Associates	-	-	0.00%	
Investments	24,044,189,056	24,044,189,056	0.00%	
Loans	1,048,986,533	1,048,986,533	0.00%	
Reinsurance Assets	432,000	432,000	0.00%	
Current Tax Assets	587,858,013	581,424,426	1.11%	
Insurance Receivables	35,773,123	40,623,860	-11.94%	Significant portion of this account represents the receivable from FE Pool Manager the details of which was received after publication of quarterly financial statements.
Other Assets	707,554,110	707,554,110	0.00%	
Other Financial Assets	383,204,331	381,845,806	0.36%	
Cash and Cash Equivalent	416,320,296	416,270,296	0.01%	
Total Assets	27,737,613,443	28,094,737,444	-1.27%	
Equity & Liabilities				
Equity				
Share Capital	5,000,000,000	5,000,000,000	0.00%	
Share Application Money Pending Allotment	-	-	0.00%	
Share Premium	449,688,265	449,688,265	0.00%	
Catastrophe Reserves	230,372,633	217,948,780	5.70%	
Retained Earnings	1,150,524,559	1,039,952,267	10.63%	Increase in retained earning is represented by increase in net profit. The net profit was also increased after incorporating the transfer from life fund as per actuarial valuation report approved by Nepal Insurance Authority.
Other Equity	368,959,638	727,832,630	-49.31%	Deferred tax is excluded in interim financial statements as this figure is only ascertained after the same is validated by the external auditor.
Total Equity	7,199,545,095	7,435,421,942	-3.17%	
Liabilities				
Provisions	35,765,961	35,765,961	0.00%	
Gross Insurance Contract Liabilities	19,863,000,632	19,998,307,956	-0.68%	
Deferred Tax Liabilities	-	-	0.00%	
Insurance Payable	20,720,981	20,720,981	0.00%	
Current Tax Liabilities	-	-	0.00%	
Borrowings	-	-	0.00%	
Other Liabilities	208,633,999	208,633,999	0.00%	
Other Financial Liabilities	409,946,775	395,886,605	3.55%	
Total Liabilities	20,538,068,348	20,659,315,503	-0.59%	
Total Equity and Liabilities	27,737,613,443	28,094,737,444	-1.27%	

CITIZEN LIFE INSURANCE COMPANY LIMITED
Comparison of Annual Financial Statements and Published Quarterly (Fourth) Financial Statement
For Fiscal Year 2081/082
Statement of Profit or Loss

Particulars	Annual Financial Statement of FY 81.82	Fourth Quarter Published Financial Statement of FY 81.82	Difference	Remarks
Income:				
Gross Earned Premiums	7,548,190,424	7,548,190,424	0.00%	
Premiums Ceded	(416,047,876)	(416,047,876)	0.00%	
Net Earned Premiums	7,132,142,548	7,132,142,548	0.00%	
Commission Income	42,564,789	42,420,408	0.34%	
Other Direct Income	20,511,710	20,511,710	0.00%	
Interest Income on Loan to Policyholders	111,095,303	111,193,923	-0.09%	
Income from Investments and Loans	1,890,454,049	1,890,213,677	0.01%	
Net Gain/(Loss) on Fair Value Changes	-	-	0.00%	
Net Realised Gains/(Losses)	-	-	0.00%	
Other Income	1,945,115	1,945,115	0.00%	
Total Income	9,198,713,513	9,198,427,380	0.00%	
Expenses:				
Gross Benefits and Claims Paid	1,912,311,944	1,911,792,239	0.03%	
Claims Ceded	(313,052,666)	(309,765,402)	1.06%	
Gross Change in Contract Liabilities	5,378,643,248	5,513,950,572	-2.45%	
Change in Contract Liabilities Ceded to Reinsurers	2,198,000	2,198,000	0.00%	
Net Benefits and Claims Paid	6,980,100,526	7,118,175,409	-1.94%	
Commission Expenses	725,410,311	725,410,311	0.00%	
Service Fees	53,491,069	53,491,069	0.00%	
Other Direct expenses	-	-	0.00%	
Employee Benefits Expenses	374,317,738	360,510,457	3.83%	
Depreciation and Amortization Expenses	62,548,134	62,548,134	0.00%	
Impairment Losses	849,214	849,214	0.00%	
Other Operating Expenses	444,899,563	444,584,357	0.07%	
Finance Cost	7,845,284	7,845,284	0.00%	
Total Expenses	8,649,461,839	8,773,414,236	-1.41%	
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	549,251,674	425,013,144	29.23%	The profit has changed after incorporating actuarial valuation results extracted from actuarial valuation report approved from Nepal Insurance Authority and deferred tax expense that was recognized only after validated by the external auditor.
Share of Net Profit of Associates accounted using Equity Method	-	-	0.00%	
Profit Before Tax	549,251,674	425,013,144	29.23%	
Income Tax Expense	360,115,377	-	100.00%	Deferred tax is excluded in interim financial statements as this figure is only ascertained after the same is validated by the external auditor.
Net Profit/(Loss) For The Year	189,136,297	425,013,144	-55.50%	
Earning Per Share				
Basic EPS	3.78	8.50	-55.50%	The EPS has changed after incorporating actuarial valuation results extracted from actuarial valuation report approved from Nepal Insurance Authority and deferred tax expense that was recognized only after validated by the external auditor.
Diluted EPS	3.78	8.50	-55.50%	The EPS has changed after incorporating actuarial valuation results extracted from actuarial valuation report approved from Nepal Insurance Authority and deferred tax expense that was recognized only after validated by the external auditor.

CITIZEN LIFE INSURANCE COMPANY LIMITED
Comparison of Annual Financial Statements and Published Quarterly (Fourth) Financial Statement
For Fiscal Year 2081.082
Statement of Other Comprehensive Income

Particulars	Annual Financial Statement of FY 81.82	Fourth Quarter Published Financial Statement of FY 81.82	Difference	Remarks
Net Profit/(Loss) For the Year	189,136,297	425,013,144	-55.50%	
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	91,368,185	91,368,185	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	(22,842,046)	(22,842,046)	0.00%	
Total Other Comprehensive Income For the Year, Net of Tax	68,526,139	68,526,139	0.00%	
Total Comprehensive Income For the Year, Net of Tax	257,662,436	493,539,283	-47.79%	

CITIZEN LIFE INSURANCE COMPANY LIMITED
Comparison of Audited Financial Statements and Projected Financials
For Fiscal Year 2081.082
Statement of Financial Position

Fig in NPR

Particulars	Audited	Projected (For IPO)	Difference	Remarks
Assets				
Goodwill & Intangible Assets	3,766,778	6,013,070	-37%	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	214,526,191	194,222,186	10%	
Investment Properties	-	-	0%	
Deferred Tax Assets	295,003,011	1,219,217,465	-76%	The company has projected taxable losses to continue in this fiscal year too, however the company has taxable profit in current year.
Investment in Subsidiaries	-	-	0%	
Investments	24,044,189,056	32,191,026,000	-25%	
Loans	1,048,986,533	1,160,452,190	-10%	The company's premium collection fell short of the budgeted amount, leading to a lower level of investment than expected.
Reinsurance Assets	432,000	580,685,327	-100%	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.
Current Tax Assets	587,858,013	590,314,000	0%	
Insurance Receivables	35,773,123	-	100%	The amount difference is due to difference in premium and claim projected and also NIA establishing FE Pool system from this fiscal year onwards.
Other Assets	707,554,110	8,933,000	7821%	The variance is due to application for investment made in debenture and mutual funds.
Other Financial Assets	383,204,331	135,381,437	183%	The variance is attributable to a higher-than-expected increase in security deposits and accrued interest.
Cash and Cash Equivalent	416,320,296	81,056,350	414%	The variance is primarily attributed to the collection of substantial premium income during the closing days of the fiscal year.
Total Assets	27,737,613,443	36,167,301,025	-23%	
Equity & Liabilities				
Equity				
Share Capital	5,000,000,000	5,000,000,000	0%	
Share Application Money Pending Allotment	-	-	0%	
Share Premium	449,688,265	302,037,437	49%	The company has issued bonus shares from share premium in FY 80.81.
Catastrophe Reserves	230,372,633	364,114,316	-37%	
Retained Earnings	1,150,524,559	2,034,431,386	-43%	
Other Equity	368,959,638	1,238,812,094	-70%	The difference is due to company earning lower profit than projected.
Total Equity	7,199,545,095	8,939,395,232	-19%	
Liabilities				
Provisions	35,765,961	50,757,000	-30%	The actuarial valuation for employee leave was below the amount that was projected.
Gross Insurance Contract Liabilities	19,863,000,632	26,303,022,793	-24%	The actuarial valuation for insurance liabilities was below the amount that was projected due to difference in projected premium and claim amount.
Deferred Tax Liabilities	-	-	0%	
Insurance Payable	20,720,981	141,951,000	-85%	The amount difference is due to difference in premium and claim projected and also NIA establishing FE Pool system from this fiscal year onwards.
Current Tax Liabilities	-	-	0%	
Borrowings	-	-	0%	
Other Liabilities	208,633,999	571,960,000	-64%	
Other Financial Liabilities	409,946,775	160,215,000	156%	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	20,538,066,348	27,227,905,793	-25%	
Total Equity and Liabilities	27,737,613,443	36,167,301,025	-23%	

CITIZEN LIFE INSURANCE COMPANY LIMITED
Comparison of Audited Financial Statements and Projected Financials
For Fiscal Year 2081/082

Statement of Profit or Loss

Particulars	Audited	Projected (For IPO)	Difference	Remarks
Income:				
Gross Earned Premiums	7,548,190,424	11,552,168,790	-35%	The company was unable to meet its projected premium income amount due to adverse economic condition of the country where BFI's have reported higher NPL and inflation has limited the purchasing power of customers.
Premiums Ceded	(416,047,876)	(102,438,981)	306%	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	7,132,142,548	11,449,729,809	-38%	
Commission Income	42,564,789	77,394,840	-45%	The commission income has decreased in line with decrease in gross premium.
Other Direct Income	20,511,710	-	0%	
Interest Income on Loan to Policyholders	111,095,303	104,145,000	7%	
Income from Investments and Loans	1,890,454,049	2,069,064,000	-9%	
Net Gain/(Loss) on Fair Value Changes	-	-	0%	
Net Realised Gains/(Losses)	-	-	0%	
Other Income	1,945,115	-	0%	
Total Income	9,198,713,513	13,700,333,649	-33%	
Expenses:				
Gross Benefits and Claims Paid	1,912,311,944	1,624,916,000	18%	Claim payment and ceded are on actual basis and were higher than expected.
Claims Ceded	(313,052,666)	(182,260,000)	72%	
Gross Change in Contract Liabilities	5,378,643,248	8,509,333,248	-37%	The contract liabilities were as valued by appointed actuary which was below projected by the management.
Change in Contract Liabilities Ceded to Reinsurers	2,198,000	(27,696,599)	-108%	
Net Benefits and Claims Paid	6,980,100,626	9,924,292,649	-30%	
Commission Expenses	725,410,311	1,461,081,000	-50%	The commission expenses has decreased in line with decrease in gross premium.
Service Fees	53,491,069	88,752,000	-40%	The service expenses has decreased in line with decrease in gross premium.
Other Direct expenses	-	-	0%	
Employee Benefits Expenses	374,317,738	451,137,000	-17%	The difference is due to employee bonus that is dependent on profit earned during the period.
Depreciation and Amortization Expenses	62,548,134	32,790,000	91%	Depreciation has increased due to implementation of NFRS 16.
Impairment Losses	849,214	-	0%	
Other Operating Expenses	444,899,563	1,028,824,000	-57%	The agent related operating cost has declined due to decrease in premium income.
Finance Cost	7,845,284	-	100%	Finance cost has increased due to first time implementation of NFRS 16.
Total Expenses	8,649,461,839	12,986,876,649	-33%	
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	549,251,674	713,457,000	-23%	
Share of Net Profit of Associates accounted using Equity Method	-	-	0%	
Profit Before Tax	549,251,674	713,457,000	-23%	
Income Tax Expense	360,115,377	(205,294,040)	-275%	The carryforward of unused tax loss was reduced because of the inclusion of the distributed bonus share out of share premium account which has increased the deferred tax expense.
Net Profit/(Loss) For The Year	189,136,297	918,751,040	-79%	Profit has declined due to decrease in premium income, investment income and investment size that was projected.
Earning Per Share				
Basic EPS	3.78	18.38	-79%	Profit has declined due to decrease in premium income, investment income and investment size that was projected.
Diluted EPS	3.78	18.38	-79%	

COMMUNICATION MECHANISM WITH THE STAKEHOLDERS

Citizen Life has established a structured and proactive communication framework to ensure that accurate, timely, and relevant information is shared consistently. Through multiple formal and informal channels, we strive to foster trust, accountability, and long-term relationships with policyholders, employees, agents, regulators, investors, and the broader public. The following outlines the key mechanisms adopted by the Company to facilitate open and effective stakeholder communication.

- We maintain open, timely, and accessible channels with our key stakeholder groups, including policyholders, employees, agents, regulators, investors, and other relevant parties.
- Our website serves as the central repository for public disclosures, including annual reports, quarterly financial statements, bonus rates, statutory notices, and other material information.
- We have appointed a dedicated Information Officer (name and contact details published on our website) responsible for managing stakeholder queries and coordinating regulatory disclosures.
- In the event of business changes or significant events that may influence stakeholder decisions, we ensure prompt submission of required information to regulatory bodies and make it available to the public through appropriate communication channels.
- Stakeholders can reach us via multiple direct channels: phone, e-mail, WhatsApp, formal letter, or our social media pages.
- We also issue press releases to announce important corporate developments, business updates, or other material information to the public and media, ensuring timely and transparent communication.

GRIEVANCE HANDLING MECHANISMS

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.

INFORMATION ABOUT CREDIT RATING

Based on the key financial indicators, strengths, challenges, management and other factors, credit rating agency ICRA Nepal Limited on August 21, 2025 has given the company a moderately safe rating of "[ICRANP-IR] BBB+ (Pronounced as ICRA NP Issuer Rating Triple B plus)" 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 upgraded to [ICRANP-IR] BBB+

August 21, 2025

Summary of rating action

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

Rating action

ICRA Nepal has upgraded the issuer rating of Citizen Life Insurance Company Limited (CLI) to [ICRANP-IR] BBB+ (pronounced ICRA NP Issuer Rating Triple B plus) from [ICRANP-IR] BBB (pronounced ICRA NP Issuer Rating Triple B). Issuers with this rating are considered to have moderate degree of safety regarding 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. The sign of + (plus) or – (minus) appended to the rating symbols indicate their relative position within the rating categories concerned.

Rationale

The rating upgradation mainly factors in CLI's healthy business growth (~21% YoY in terms of gross premium earnings (GPE) in FY2025, compared to ~14% growth for the industry) and its improved solvency profile. Additionally, the company held a decent market share of 4% of overall industry GPE coupled with notable ~22% market share among similar aged peers, for FY2025. After the completion of its IPO in September 2023 and its consideration in solvency calculations, CLI's solvency profile improved to 3.42 as of mid-July 2024 (minimum regulatory requirement of 1.30 under the Risk Based Capital and Solvency Framework, 2024); solvency was 1.35 times as of mid-July 2023, albeit under earlier solvency calculation guideline). Further, sustained endowment heavy business (~90% of GPE in 9MFY2025), adequate provision for policyholder bonus (both vested and future bonus), and fair quality of investment (~83% in fixed deposits and debentures of class-A banks) also remain the rating positives. Moreover, the company's satisfactory reinsurance arrangements, including catastrophic provisions, provides comfort to its claims-paying ability and its ability to maintain solvency in the event of catastrophic events. CLI's diverse presence across the country (through 136 network points as of mid-April 2025), robust agency channel and experienced management team also support the rating action.

However, the rating remains constrained by CLI's moderate track record (since October 2017) in the fragmented life insurance industry (comprising of 14 players as of mid-July 2025). Although the country's low insurance sector penetration remains a positive, intense competition could remain a drag to business/profitability over the medium term, until scalability is achieved. Though the company has locked older investments at higher rates, thus aiding the investment yield so far, ongoing sustained softening of interest rates across the banking industry amid growing investment book, could pressurize CLI's future investment yields and overall profitability. Going forward, the company's ability to prevent dilution in investment and maintain/improve quality and yield of its portfolio will remain rating monitorable.

Key rating drivers

Rating Strengths

Healthy business growth and improved solvency – Business growth for CLI has remained healthy, albeit on a low base, at ~21% in terms of GPE in FY2025, compared to the industry average growth of ~14%. Notably, the company held ~22% market share in terms of GPE among new age life insurance companies (LICs) alongside decent market share of ~4% in



the overall industry GPE in FY2025. Furthermore, CLI's regulatory solvency ratio of 3.42 times as of mid-July 2025 remains well above the regulatory minimum of 1.3 times as per the new risk-based capital and solvency directive issued by the Nepal Insurance Authority (NIA). The company has also met the minimum regulatory capital requirement of NPR 5 billion for LICs through issue of bonus shares.

Endowment policy dominated business and adequate future bonus provisions – Nepalese life insurance business is mostly dominated by investment-oriented endowment policies as opposed to protection-oriented term policies. CLI's product mix is also endowment heavy (~90% of GPE in 9MFY2025 from endowment policies), providing relatively better business sustainability. Further, the regulatory provision for FY2024 required all LICs to maintain a complete provision of the vested bonus and 50% provision on future policyholder bonuses, as against 100% provision requirement for future bonuses in the past. As of mid-July 2024, CLI had provided for all the vested bonuses and for future bonuses in the range of 50-57% among its product policies, remaining fully compliant with the regulatory norms.

Fair quality of investment and satisfactory reinsurance arrangement – CLI's investment portfolio (excluding loans) of ~NPR 23 billion as of mid-April 2025, remained largely dominated by fixed deposits and debentures of class-A banks (collectively accounting for ~83% of total investments). The company's investment yield (~9.2% for 9MFY2025) was benefitted from the placement into long-term deposits during the high-interest rate regime in the past, which would prevent higher yield-dilution over the near term to an extent. Further, in addition to the 4% direct cession to each of the two domestic reinsurers for FY2026, adequate reinsurance arrangement with Nepal Reinsurance Company Limited for all its regular businesses including regular life, catastrophic and micro insurance policies support CLI's ability to maintain solvency during high-loss event.

Rating Challenges

Limited track record of operations – The company is among the new age LICs (operational from October 2017) that were licensed much later, compared to the established players with over decades of operational experience in the industry. Although the growth in business remains healthy so far over a low base, its ability to sustain the scaleup trajectory and improve its competitiveness vis-à-vis established LICs, remains to be seen. However, CLI's experienced management team profile provides some comfort regarding the same.

Expected impact of low interest rate on profitability – As of mid-April 2025, ~33% of CLI's total fixed deposits were in tenure <1 year, which along with the increasing investment book would be subject to the current ongoing sustained reduction in deposit rates. Therefore, the investment yields are expected to gradually soften over the near to medium term (~70% investments as fixed deposits as of mid-April 2025), which would impact the return indicators. While the investments have been increased to an extent in equity/alternative investment avenues as opened up by the NIA (totaling ~7% of investment book as of mid-April 2025 as against ~4% as of mid-April 2024, during last rating exercise), performance trends herein remain to be seen.

Competitive landscape and industry fragmentation – The fragmented nature of life insurance industry is evident from modest market share of new age LICs, despite strong business growth over the years. While the low penetration of the insurance industry in the Nepalese market offers growth potential for all players, competition in a fragmented market is likely to exert stabilization pressure on the company over near to medium term until the company scales up adequately.

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

Link to the applicable criteria:

[Issuer Rating Methodology](#)

Link to the last rating rationale:

Company Profile

Operating since October 2017, Citizen Life Insurance Company Limited (CLI) is licensed by the insurance sector regulator of Nepal. Its head office is in Thapathali, Kathmandu. As of mid-April 2025, CLI's major promoters included Kantipur Publications Private Limited (with ~5.2% stake), Mr. Sumit Kumar Agrawal (~5.2%), Mr. Pradeep Jung Pandey (~3.7%), among others. CLI has a promoter: public shareholding ratio of 70:30. As of mid-April 2025, the company had ~136 network points, ~34,000 individual agents and 48 corporate agents, across the nation for procuring new business and extending after-sales services. CLI reported a profit after tax of ~NPR 425 million for FY2025, on a total asset base of NPR 28,095 million as of mid-July 2025; as opposed to profit after tax of ~NPR 430 million in FY2024 on a total asset base of ~NPR 22,040 million.

Key financial indicators:

Amounts in NPR million	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	9MFY2025 (Provisional)	FY2025 (Provisional)
Number of months in operation	12	12	12	12	9	12
First year premium (FYP)	1,863	2,425	1,651	1,627	1,129	-
Renewal premium (RP)	1,464	2,577	3,948	4,254	3,574	-
Single premium (SP)	200	313	295	334	379	-
Total gross premium (TGP)	3,527	5,315	5,893	6,215	5,083	7,548
Net premium	3,420	5,014	5,482	5,842	4,816	7,132
Premium on endowment policies	3,242	4,522	5,067	5,615	4,554	-
% share of endowment in total premium	92%	85%	86%	90%	90%	-
Premium on term policies	285	793	826	577	482	-
% share in total premium	8%	15%	14%	10%	10%	-
Total management expenses	649	772	578	656	494	-
Management expenses as a % of gross premium	18%	15%	10%	11%	10%	-
Total investment (including policy loans)	5,996	8,847	12,762	19,890	23,733	25,093
Yield on investment	10.7%	10.1%	10.5%	10.4%	9.2%	9.0%
Life fund	3,517	6,765	10,204	14,423	18,103	19,998
Profit after tax	305	376	103	430	357	425
Return on equity	12.2%	13.3%	2.9%	7.8%	6.6%	5.9%
Solvency margin	2.29	2.50	1.35*	3.42	NA	NA

*Declined due to revision in required solvency margin based on the then revised minimum regulatory capital of NPR 2.5 billion (earlier NPR 1 billion; thereafter further revised to NPR 5 billion as of now); capital raising deadline expired in mid-July 2023, while CLI's IPO was concluded after the deadline.

Note: Key financial indicators as per GAAP till FY2021 and as per NFRS thereafter.



सिटीजन श्रुभारम्भ योजना

सबैको चाहना, डबल सुरक्षाको शुभारम्भ योजना

- न्यूनतम बीमा रकम रु. ५०,०००
- साधारण न्युनतम बीमा रकमको डबल
- रु. ५० लाखसम्मको सिटीजन घातक रोग सुरक्षा सुधिया
- टर्मेन्टमा न्युनतम बीमा रकमको तीन गुणा
- रक्षायी पूर्ण अशक्तता लाभ
- बीमा शुल्क छुट लाभ
- नासिक आय लाभ
- कान्छा सार्थ सुधिया



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 + Accrued Bonus will be payable subject to policy's terms and conditions.

Death Benefit:

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

बीमा गरौं बाल भविष्य,
पूरा हुन्छ आमा बुवाको उद्देश्य



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

सिटिजन बाल भविष्य
योजना प्लस
Citizen Child Future Plan Plus



Citizen Bal Bhabisya Yojana Plus

Citizen Bal Bhabisya 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 (Propser)		70 years
Mode of Premium Payment	Single, Yearly, Half Yearly, Quartely	

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 accrued 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 accrued 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 accrued 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.



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, Quartely	

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 Accrued Bonus will be payable.

Death Benefit:

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



वार्षिक धन फिर्ता योजनाको उपहार उच्चतम प्रतिफलको आधार

वार्षिक रुपमा बीमाद्वारा ५% रकम समायोजन गरिने र बीमाद्वारा बराबरको रक्षावरण पनि मद्दरहने



**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		
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 accrued bonus will be paid.

Death Benefit:

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

बाचुन्जेलको साथी,
अब एउटै बीमा काफी

“नेपालमै पहिलो पटक” डबल+बोनस

बीमा परिपक्व सिटिजन बीमा र बीमा रकम शुक्लमा पाइने पति ९० वर्षसम्म रकमको वारन्टाई ।
नयाँ ६० वर्षसम्म ९० वर्षसम्म बीमाको २०% को दरले ५ किस्ता जरी पुरै बीमा रकम फेरि
पति शुक्लमा पाइनेछ ।

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

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 + Accrued Bonus will be payable
- On Death during Premium Payment Term: Sum Assured + Accrued 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	20 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 assure as the maturity value upon the survival of life assured at maturity of the policy.



कर्मचारी तपाईंको,
सुरक्षाको जिम्मेवारी हाम्रो

Citizen Group Endowment Plan

Features:

Description	Minimum	Maximum
Entry Age	18 years	65 years
Maturity Age	23 years	70 years
Policy Term	5 years	30 years
Premium Paying Term	Single / equal to policy term	
Sum Assured	NRs. 4,00,000 per member	As per Income & Underwriting guideline of the company
Mode Of Premium Payment	Single, Yearly, Half-yearly, Quarterly	

Benefits Payable Conditions:

Survival Benefit:

On survival to end of policy term: Sum Assured plus 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 plus Vested Bonus will be payable subject to policy's terms and conditions.

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 of 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

१ विराटनगर

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३ नेपालगंज

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२ काठमाडौं

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४ हेटौडा

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प्रादेशिक कार्यालयहरू

१ कोशी प्रदेश

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३ बागमती प्रदेश

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५ लुम्बिनी प्रदेश

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७ सुदूरपश्चिम प्रदेश

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२ मधेश प्रदेश

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१२४ डडेलधुरा

अमरगढी नगरपालिका वडा नं. ०५, तुफान डाँडा, डडेलधुरा
सम्पर्क नं. ०९६-४१०२६५, ९८५८७४५४३३
अनिशा कुमारी रावत
anisha.rawat@citizenlifefnepal.com

१२६ अछाम

साँफेबगर नगरपालिका वडा नं. ०३, साँफे हाटबजार, अछाम
सम्पर्क नं. ०९७-६२५२१३, ९८५८४८८२२९
बल बहादुर कठायत
bal.kadayat@citizenlifefnepal.com

१२८ धनगढी

धनगढी उपमहानगरपालिका वडा नं. ०२, बसपार्क, कैलाली
सम्पर्क नं. ०९१-४१७३९९, ९८५८४७७२२८
बबिता कुमारी चन्द
babita.chand@citizenlifefnepal.com

१३० लम्की

लम्कीचुहा नगरपालिका वडा नं. ०१, लम्की, कैलाली
सम्पर्क नं. ०९१-५४०३७५, ९८५८४४०४७५
पुर्ण प्रसाद जैसी
purna.jaisi@citizenlifefnepal.com

१३२ अत्तरीया

गोदावरी नगरपालिका वडा नं. ०२, लोटस गल्ली, कैलाली
सम्पर्क नं. ०९१-५४०२८६, ९८५८४२३९२८
टेक बहादुर ठकूला
tek.thakulla@citizenlifefnepal.com

१३४ फलारी

शुक्लाफाँटा नगरपालिका वडा नं. १०, फलारी, कञ्चनपुर
सम्पर्क नं. ०९९-५४०२७२, ९८५८७८४८०५
नवराज जोशी
nabraj.joshi@citizenlifefnepal.com

मिति: २०८२/ /

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 २०८२ साल पौष १८ गते शुक्रबारका दिन हुने नवौं 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 २०८२ साल पौष १६ 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, काठमाडौं ।
प्रवेश-पत्र

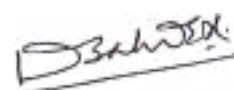
सिटिजन लाइफ इन्स्योरेन्स कम्पनी लिमिटेडको २०८२ साल पौष १८ गते शुक्रबारको दिन हुने नवौं वार्षिक
साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश पत्र:

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 ।

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[illegible]

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8TH ANNUAL GENERAL MEETING



GALLERY

CITIZEN LEADER'S NIGHT 2025



GALLERY

WOMEN'S CRICKET TEAM SUPPORTED BY CITIZEN WOMEN'S FORUM



TEEJ 2082



STRATEGY AND BUSINESS PLAN MEET 2025

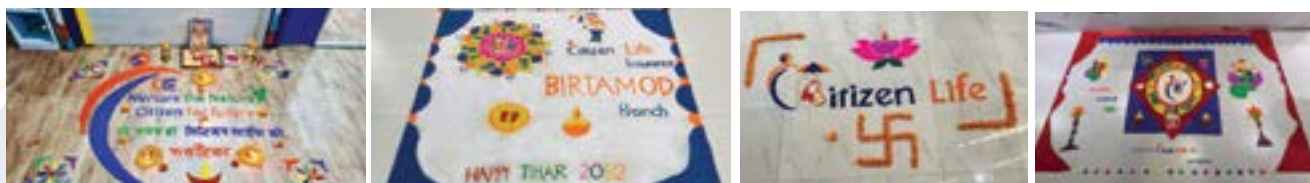


INSURANCE WITH STUDENTS



GALLERY

FINALIST RANGOLIS FROM HEAD OFFICE AND INTERBRANCH RANGOLI COMPETITION 2082



BUSINESS STRATEGY CONFERENCE 2082

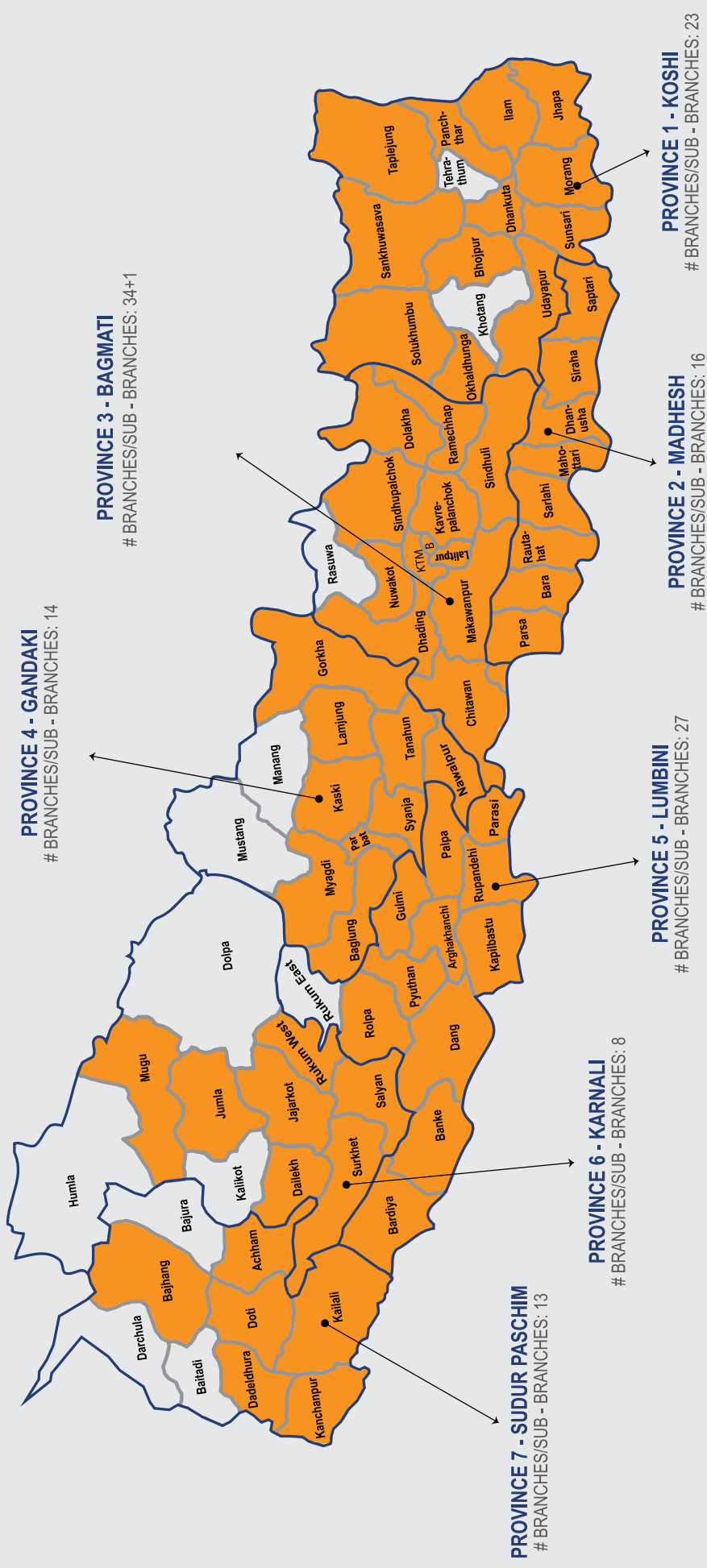


INSURANCE LITERACY PROGRAM



MDRT 2082





OFFICE NETWORK

CORPORATE OFFICE: 1
BRANCH OFFICE: 18
SUB - BRANCH OFFICE: 117
DISTRICTS COVERED: 65

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