Citizen Life Insurance
समृद्धि तपाईको, साथ हाम्रो

च.नं. २२९०/२०८१/०८२

मिति: २०८१/१०/२८

श्री नेपाल बीमा प्राधिकरण
कुपण्डोल, ललितपुर ।

श्री नेपाल धितोपत्र बोर्ड
खुमलटार, ललितपुर ।

श्री नेपाल स्टक एक्सचेन्ज लिमिटेड
सिंहदरबार प्लाजा, काठमाण्डौ ।

श्री सिडिएस एण्ड क्लियरिङ्ग लिमिटेड
पुतलीसडक, काठमाण्डौं ।

विषय: आर्थिक वर्ष २०८१/०८२ को दोस्रो त्रैमासिक वित्तीय विवरण पेश गरिएको सम्बन्धमा ।

महोदय,

उपरोक्त सम्बन्धमा यस कम्पनीको आर्थिक वर्ष २०८१/०८२ को दोस्रो त्रैमासिक अवधि (२०८१ पौष मसान्त) को वित्तीय विवरण मिति २०८१/१०/२८ को नेपाल समाचारपत्र राष्ट्रिय दैनिक पत्रिकामा प्रकाशन गरी सोको प्रतिलिपी यसै पत्र साथ संलग्न गरी पेश गरिएको व्यहोरा सादर अनुरोध गर्दछौं ।

भवदीय,

Citizen Life Insurance Company Ltd. Kathmandu

(पोषक राज पौडेल)
प्रमुख कार्यकारी अधिकृत

सोमवार, माघ २८, २०८१ । Monday, February 10, 2025 newsofnepal.com नेपाल समाचारपत्र ४

## मूलक...

उता, राजस्व ढुकीको रूप पनि उती खतरनाक रहेको छ। एक वर्षको अवधिमा सार्वे सरकारले विभिन्न निकायले गरेको आर्जन र अनुमानलाई कमसा १८ अर्बभन्दा बढीको राजस्व छली भएको पाइएको हो। यसरी अर्बौं रुपियाँ राजस्व छली भएको पाइएपछि अख्तियार दुरुपयोग अनुसन्धान आयोगले सरकारका संगीकरवाला निकायलाई राजस्व छली रोक्न गम्भीर व्यवस्थापन गराउँदै लगाई गरेको छ।

आन्तरिक राजस्व विभागले गत आर्थिक वर्ष २०७८/७९ मा भुटुन्ड तथा नवलपुरी जिल्लाका प्रयोग गरी ११ अर्ब ६ करोडभन्दा बढीको राजस्व छली भएको निष्कर्ष निकालेर त्यसरी राजस्व छली गर्ने १ हजार १ सय ८६ व्यापारिक फर्महाट छली भएको राजस्व फिराउने निर्णय गरेको थियो। विभागले आव २०७९/८० मा पनि अर्बौं रुपियाँ राजस्व छली गरेको अनुमानका २६ सय करदाता पार्टीको जानकिर प्रक्रियालाई जारी राखेको छ।

उता, राजस्व अनुसन्धान विभागले आर्थिक वर्ष २०७८/७९ मा राजस्व छली गर्नेहरूको जानकिरलाई अघि बढाउँदै ७ अर्ब ३० करोड राजस्व छली भएको ठहरसहित राजस्व छली कार्यमा संलग्न २ सय २ उनाधिकृत मुद्दा दायर गरेको थियो। विभागले यस वर्ष पनि अर्बौं रुपियाँ राजस्व छली गर्नेहरूमाथिको जानकिरलाई जारी राखेर आएका जनाएको छ।

## अरूको...

करदाता प्रोत्साहक उपकुलपति हुन पाउने वा नपाउने भन्ने विषयमा सर्वत्र प्रश्न खडा भएको छ। यसले आफ्नो निर्णय विश्वविद्यालयको शिक्षक तथा कर्मचारी सेवा सर्त नियम २०७८ ले दिएको अधिकारअनुसार भएको कार्यकारी परिषद्को बैठकको निर्णयको माध्यमबाट उल्लेख छ। तर, केहि प्रोत्साहक भए पनि राजनीतिक शक्तिको आडमा रजिष्ट्रार बनेको भन्दै विश्वविद्यालयका पुराना र वरिष्ठ प्रोत्साहकहरू बारम्बारपि पनसहमति पनि असल्पट्ट थिए। यदि विश्वविद्यालयको विद्यमान कानुनले अधिकार दिएको भन्दै बाबजेसि आफ्नो पद रहोपदक दुई वर्ष लगातारमा गरेपछि अरिष्ठ प्रोत्साहकहरू पट्ट बनेका छन्।

कार्यकारी परिषद्को बैठकबाट प्रोत्साहकको करारको म्याद थपको पत्र लिनसि रजिस्ट्रार सुविलेका बार्सेलाट हस्ताक्षर गराएर लैजानुपरेको थियो। आफूलु हस्ताक्षार गर्दा कानुनविपरीत र नकारात्मक चर्चामा आउने भएपछि लिमि रजिस्ट्रारलाई जिम्मेवारी सुम्पेर पत्र बनाउनुपरेको हो। विश्वविद्यालय होसका अनुसार आफ्नो म्याद दुई वर्ष थप गर्ने निर्णय अघिसि गराए पनि बार्सेले चलाखिपूर्वक म्याद थपको पत्र आफूलाई अनुपस्थितिमा लिमि रजिस्ट्रारबाट लिनुभएको हो।

बार्सेको यस क्रियाकलापलाई विश्वविद्यालयका प्राध्यापकहरू अस्वाभाविक मानेका छन्। सार्थे बार्सेको नैतिकतालेन पनि जोडेका छन्। उहाँ न आफैं रजिस्ट्रार भएकाले म्याद थप गरिराख्नु जरुरी नै छैन। अन्य साल एक वर्ष बाँकै म्याद थपेको थिए पनि अन्यथा हुने थिएन, अन्य शिक्षक कर्मचारीको म्याद एक वर्षभन्दै थपेर आफूलाई मने दुई वर्ष कायमुनु लाभदायी क्रियाकलाप हो -एक प्राध्यापकले भने।

बार्सेले न आफ्नाई जुवाएर आफूले पहिलाभै आनुपर्नेमा बार्सेले न आफूलाई हाल अनुसन्धान अनेसी अनुसार एक वर्षभन्दै कमाए आफूलाई करार म्याद दुई वर्ष कायमुनुपर्ने -कर्मचारीको गुनासो थियो। उपकुलपतिको अध्यक्षतामा रहने विश्वविद्यालयको कार्यकारी परिषद्मा रजिस्ट्रार, दुई जना डीन र एक जना शिक्षक प्रतिनिधित्वसहित पाँच सदस्यीय हुन्छ। विश्वविद्यालय होसका अनुसार आफ्नो कार्यकाल दुई वर्ष थप्ने गरी रजिस्ट्रारले माहत्पूर्ण लेखेपढि दुई पटकसम्म हस्ताक्षरसमेत गरेका थिएन।

तर पाँच जनामध्ये तीन जनाले हस्ताक्षर गरेका कारण निर्णय कार्यान्वयन भएको छ। राजनीतिक शक्तिको आडमा आफ्नो विज्ञता देखाएर बार्सेले कार्यकारी परिषद् बैठकबाटै निर्णय गराएर २०७९ साउन सिर्थे प्राध्यापक बन्नुभएको थियो। कार्यकारी परिषद्को ठाडो निर्णयबाट प्राध्यापक भएको हुनाले नै बार्सेलाई खुला प्रतियोगिता तथा इनोट समितिबाट सिफारिस भएर प्राध्यापक भनेकाहरूले थप्नाहाल्ने बाटोबाट हिरे भएको प्राध्यापक भनै अन्य गर्न सकेका छन्।

केन्द्रमा हाल १२ प्रधानका प्राध्यापक कार्यरत छन्। तीमध्ये उपकुलपतिको पतिस्पर्धामा खटनुपर्का बार्सेले विभागिसिनिस, विभागिसान कार्यकारी परिषद्बाट करारमा नियुक्ति हुनुभएको हो। अन्यमा धेरैलाई व्यापसम्पट विरोध निर्णय गरी ल्याएको, राष्ट्रिय प्रतिष्ठित व्यक्ति, इनोट सिफारिसमा कार्यकारी परिषद्बाट स्थायी नियुक्ति (बिना प्रतियोगि विज्ञापन, एडजस्ट प्रोफेसर, प्रोफेसर इमेरिटस र मानार्थ प्रोफेसर छन्।

त्यस्ते, मेडिकलको मेडिकल इनोट समितिको सिफारिसमा स्वास्थ्य विज्ञान कार्यकारी परिषद्बाट इनोट समिति बिना कार्यकारी परिषद्बाट नियुक्ति भएका र सम्बन्धन पाइसकेपछि डीनद्वारा नियुक्ति गरेका होलिडे प्राध्यापक गरी १२ पजाका प्राध्यापक छन्।

तीमध्ये सोही कलाका नियुक्ति भएका आठ साथै तत्कालीन उपकुलपति पाठा भीला प्राध्यापकी कार्यकाल समितिपछि प्रधानमन्त्री तथा विश्वविद्यालयका कुलपति केही सर्मा प्रोफेसर नियिन उपकुलपतिको जिम्मेवारीसमेत दिनुभएको छ।

## नगार...

बन्सतेल भ्रष्टाचार निवारण ऐन, २०३१ को परिच्छेद २ (भ्रष्टाचारको कसुर र सजायसम्बन्धी व्यवस्था) अन्तगतको कसुर गरेको भन्दै आयोगले आइहार विशेष अदालतमा मुद्दा दायर गरेको छ। बन्सतेलविरुद्ध आयोगले दायर गरेको यो दोस्रो मुद्दा हो।

भ्रष्टाचार निवारण ऐन, २०३१ को दफा २४ अनुसिस यस सम्बन्ध हुन सार्थे लिइसे आर्जन गरेको पैरवालुनी सम्पत्ति भ्रष्टाचार निवारण ऐन, २०३१ को दफा २० को उपदफा ४३, अभियन्ता दुरुपयोग अनुसन्धान आयोग ऐन, २०४८ को दफा २१ ख. अमोसिस जफत गरी अनुरूपर हुन सारसाकी लिइएको छ।

त्यसै गरी बन्सतेलकी श्रीमती उर्मिला बन्सतेलविरुद्ध मुद्दा दायर गरिएको छ। बन्सतेलले सार्वजनिक सेवाको पदना रहँदाका बखत गैरकानुनी रूपमा सम्पत्ति आर्जन गरेको सोमा लघुतम सम्पत्तिहरूबाट निजकी श्रीमती बन्सतेलका नामका रहेको नगद मोज्दात रकम जफत गर्ने प्रयोजनार्थ श्रीमती बन्सतेलको छाडेमा मुद्दा दायर गरिएको आयोगले जनाएको छ।

## साथीलाई...

उहालाई पुस २३ गते बसेको मन्त्रिपरिषद् बैठकले एआईजीमा बढुवा गर्ने निर्णय गरेको थियो। सेवा अवधि आगामी चैत ५ गतेसम्म रहे पनि केसीले पहिले नै राजीनामा दिनुभएको हो। गएको पुस १७ गते बढुवा समितिले कुबेर कलाधर र उहालाई एआईजीमा बढुवा गर्न सिफारिस गरेको थियो।

आईजीपी बलराजबहादुर कुँवरको म्यादी केसीले सेवावधि सकिन ४० दिन पहिले नै राजीनामा दिनुभएको हो। केसीको राजीनामा स्वीकृत भएसँगै डीआईजी जनक भट्टराई एआईजीमा बढुवा हुने भएका छन्। भट्टराई कर्णाली प्रदेशको पहरी प्रमुख नुनुरुन्छ।

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**Citizen Life Insurance Company Limited**
LS Complex, Thapathali, Kathmandu, Contact No.: 01-5316000, 5970217
Email: info@citizenlifenepal.com |Website: www.citizenlifenepal.com

### Quarterly Financial Result for 2nd Quarter, FY 2081/082 B.S.

**CONDENSED STATEMENT OF FINANCIAL POSITION**
**As At Poush 29, 2081 (January 13, 2025)**

| Particulars | Unaudited: At the end of this Quarter | Unaudited: At the end of immediate Previous Year |
|---|---|---|
| **Assets:** | | |
| Goodwill & Intangible Assets | 2,971,266 | 2,822,809 |
| Property and Equipment | 231,356,518 | 231,235,938 |
| Investment Properties | - | - |
| Deferred Tax Assets | 642,491,666 | 629,915,918 |
| Investment in Subsidiaries | - | - |
| Investment in Associates | - | - |
| Investments | 21,410,526,626 | 19,079,801,107 |
| Loans | 965,674,956 | 811,431,165 |
| Reinsurance Assets | 7,727,225 | 2,634,000 |
| Current Tax Assets | 535,377,856 | 460,172,018 |
| Insurance Receivables | 18,855,142 | 11,491,134 |
| Other Assets | 370,161,789 | 10,092,478 |
| Other Financial Assets | 408,741,606 | 306,003,198 |
| Cash and Cash Equivalent | 24,594,086,660 | 412,303,295 |
| **Total Assets** | | **21,957,903,062** |
| **Equity:** | | |
| Share Capital | 3,937,500,000 | 3,937,500,000 |
| Share Application Money Pending Allotment | - | - |
| Share Premium | 1,552,037,437 | 1,552,037,437 |
| Catastrophe Reserves | 192,825,368 | 169,726,185 |
| Retained Earnings | 836,040,495 | 632,475,571 |
| Other Equity | 636,666,389 | 675,927,506 |
| **Total Equity** | **7,159,289,689** | **6,967,668,700** |
| **Liabilities:** | | |
| Provisions | 28,506,060 | 28,506,060 |
| Gross Insurance Contract Liabilities | 16,625,444,296 | 14,442,933,565 |
| Deferred Tax Liabilities | - | - |
| Insurance Payable | 8,548,156 | 13,764,871 |
| Current Tax Liabilities | - | - |
| Borrowings | - | - |
| Other Liabilities | 192,560,765 | 254,857,690 |
| Other Financial Liabilities | 279,747,677 | 250,142,035 |
| **Total Liabilities** | **17,434,796,972** | **14,990,234,362** |
| **Total Equity and Liabilities** | **24,594,086,660** | **21,957,903,062** |

**CONDENSED STATEMENT OF PROFIT OR LOSS**
**For Period from Shrawan 01, 2081 to Poush 29, 2081**

| Particulars | Unaudited: Current Year: This Quarter | Unaudited: Current Year: Upto this Quarter (YTD) | Unaudited: Corresponding Previous Year: This Quarter | Unaudited: Corresponding Previous Year: Upto this Quarter (YTD) |
|---|---|---|---|---|
| **Income:** | | | | |
| Gross Earned Premiums | 1,636,165,519 | 3,383,602,254 | 1,232,881,025 | 2,736,864,006 |
| Premiums Ceded | (106,324,162) | (201,987,683) | (82,867,022) | (164,700,071) |
| **Net Earned Premiums** | **1,529,841,357** | **3,181,614,371** | **1,150,014,003** | **2,572,163,935** |
| Commission Income | - | - | - | - |
| Other Direct Income | 4,103,669 | 9,005,446 | 4,467,170 | 7,929,044 |
| Interest Income on Loan to Policyholders | 20,531,283 | 47,262,429 | 22,166,663 | 40,256,892 |
| Income from Investments and Loans | 475,593,426 | 950,651,813 | 474,328,274 | 740,806,257 |
| Net Gain/(Loss) on Fair Value Changes | - | - | - | - |
| Net Realised Gains/(Losses) | - | - | - | - |
| Other Income | 373,139 | 932,861 | 44,496 | 58,489 |
| **Total Income** | **2,030,442,873** | **4,189,466,939** | **1,651,020,607** | **3,361,214,617** |
| **Expenses:** | | | | |
| Gross Benefits and Claims Paid | 429,356,317 | 879,584,302 | 388,076,668 | 861,177,516 |
| Claims Ceded | (73,487,612) | (138,756,873) | (88,727,636) | (114,073,292) |
| Gross Change in Contract Liabilities | 1,225,532,979 | 2,482,510,710 | 1,022,203,935 | 1,867,867,866 |
| Change in Contract Liabilities Ceded to Reinsurers | (4,983,845) | (5,093,225) | (456,146) | (4,992,594) |
| **Net Benefits and Claims Paid** | **1,576,417,839** | **3,218,244,914** | **1,321,097,019** | **2,609,979,496** |
| Commission Expenses | 151,631,021 | 318,538,260 | 116,789,135 | 275,571,811 |
| Service Fees | 11,473,810 | 23,862,108 | 5,896,594 | 19,291,230 |
| Other Direct Expenses | - | - | - | - |
| Employee Benefits Expenses | 77,656,648 | 179,897,132 | 68,866,821 | 158,090,212 |
| Depreciation and Amortization Expenses | 8,977,172 | 17,650,833 | 8,097,151 | 15,996,163 |
| Impairment Losses | - | - | - | - |
| Other Operating Expenses | 104,243,825 | 200,301,768 | 77,962,054 | 158,628,444 |
| Finance Cost | - | - | - | - |
| **Total Expenses** | **1,930,400,315** | **3,958,495,115** | **1,598,848,774** | **3,237,557,356** |
| **Net Profit/(Loss) For The Period Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax** | **100,042,558** | **230,971,824** | **52,171,833** | **123,657,261** |
| Share of Net Profit of Associates accounted using Equity Method | - | - | - | - |
| **Profit Before Tax** | **100,042,558** | **230,971,824** | **52,171,833** | **123,657,261** |
| Income Tax Expenses | - | - | - | - |
| **Net Profit/(Loss) For the Period** | **100,042,558** | **230,971,824** | **52,171,833** | **123,657,261** |
| **Earning Per Share** | | | | |
| Basic EPS (Annualized) | | 11.73 | | 6.60 |
| Diluted EPS (Annualized) | | 11.73 | | 6.60 |

**CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME**
**For Period from Shrawan 01, 2081 to Poush 29, 2081**

| Particulars | Unaudited: Current Year: This Quarter | Unaudited: Current Year: Upto this Quarter (YTD) | Unaudited: Corresponding Previous Year: This Quarter | Unaudited: Corresponding Previous Year: Upto this Quarter (YTD) |
|---|---|---|---|---|
| Net Profit/(Loss) For The Year | 100,042,558 | 230,971,824 | 52,171,833 | 123,657,261 |
| Other Comprehensive Income | (75,495,561) | (37,727,245) | 7,447,870 | (6,289,786) |
| **Total Comprehensive Income** | **24,546,997** | **193,244,579** | **59,619,703** | **117,367,476** |

**OTHER INDICATORS**

| Particulars | Current Year: Upto this Quarter (YTD) | Previous Year: Upto this Quarter (YTD) |
|---|---|---|
| 1. Total inforce policy count | 1,064,510 | 1,235,901 |
| 2. Total number of policies issued during the period | 311,633 | 386,293 |
| 3. First year premium (including single premium) | 1,002,461,523 | 797,323,647 |
| 4. Single premium | 255,525,669 | 130,027,296 |
| 5. Renewal premium | 2,381,140,731 | 1,939,540,359 |
| 6. Total benefits and claims paid in count | 3,368 | 3,296 |
| 7. Outstanding benefits and claims in count | 87 | 116 |
| 8. Gross claim outstanding (Amount) | 73,090,077 | 101,198,788 |
| 9. Declared bonus rate (Fiscal year 2080/081) | 25-80 | 25-77 |
| 10. Interim bonus rate | 25-80 | 25-77 |
| 11. Long term investments (Amount) | 16,975,264,868 | 16,102,776,229 |
| 12. Short term investments (Amount) | 4,435,263,740 | 653,290,000 |
| 13. Policyholders loan | 918,580,820 | 696,495,883 |
| 14. Investment in cost value | 21,452,180,148 | 16,778,739,632 |
| 15. Life insurance fund (Amount) | 16,852,354,218 | 11,970,830,405 |
| 16. Unearned premium reserve for term policies (Amount) | 515,671,549 | 576,095,000 |
| 17. Solvency margin ratio (FY 2080/081) | 3.42 | 1.82 |

*The detailed interim report regarding the above and Right to Information pertaining to this quarter has been published in the website of Citizen Life Insurance Company Limited.

**Disclosure as per Section 84(3) of Insurance Act, 2079**

1. **Solvency Ratio related disclosure:** The company has maintained solvency ratio of 3.42 as per its latest approved actuary valuation report by NIA i.e. Fiscal Year 2080/081.
2. **Reinsurance related disclosure:** The company has entered into reinsurance agreements with Nepal Reinsurance Company Ltd. and Himalayan Reinsurance Company Limited to cover the mortality and morbidity risks associated with life insurance business.
3. **Details regarding legal proceeding:** There are no legal proceedings against the company arising from activities other than normal business operations.
4. **Corporate Governance:** The company has fully complied with the Corporate Governace Directive issued by Nepal Insurance Authority.
5. **Regulatory limit on expenses ratio:** The expense of company is within the expense ratio prescribed by Nepal Insurance Authority.
6. FE Pool business has been taken from data published by NIA in its website.
7. The company has complied with all the applicable laws and directives issued by the regulatory bodies.
8. The figures presented may vary with the audited figures, if instructed by the Regulator or Staututory Auditor of the company.
9. The corresponding figures have been restated and regrouped for beter presentation of financial data.

**Additional Disclosure as per Securities Registration and Issue Regulation, 2073 (Rule 26(1), Annexure 14)**

1. **a) Financial Statement**
Statement of Financial Position and Statement of Profit or Loss are prepared and published as per Nepal Financial Reporting Standard. There has been no transaction between related parties apart from meeting allowances paid to directors and committee members.
**b) Key financial Indicators and ratios**

| | |
|---|---|
| Earnings Per Share | 11.73 |
| Price Earnings Ratio (P/E Ratio) | 59.24 |
| Net worth Per Share | 181.82 |
| Total Assets per share | 624.61 |

2. **Management Analysis**
The company has earned a gross premium of NPR 3,383.60 million which in comparison to the corresponding previous year's premium collection for the same period has exceeded by 23.63%. Company has consistent business strategy and good customer service.
Company has made claim payment of NPR 879.58 million until the end of this quarter. Company has proper guidelines and procedure in place to handle and settle claims timely to provide hassleftree service to its customers.
Company has made a total investment of NPR 21,410.53 million until the end of this quarter which in comparison to the corresponding previous year's investment for the same period has exceeded by 27.78%.

3. **Details relating to legal action**
a. Case filed against the company
There were no major cases except those arising during the normal course of the company's business.
b. Case relating to disobedience of prevailing law or commission of criminal offence filed by or against the promoter or director of the company.
No such information has been received.
c. Case relating to financial crime filed against any promoter or director
No such information has been received.

4. **Analysis of share transaction and progress of the company**
a. Management's view on share transaction of company in the secondary market
As the prices in the secondary market is determined by open share market operations, management view is neutral on this.
b. Maximum, minimum, closing price, total traded days and total share transacted during the quarter (Source www.nepalstock.com.np)

| | | | |
|---|---|---|---|
| Maximum Price | 725.00 | Total Days Transacted | 55 |
| Minimum Price | 620.00 | Total Share Transacted | 2,365,246 |
| Closing Price | 695.00 | Total Transactions Value | 1,631,484,094 |

5. **Problems and challenges**
**Problems**
Necessee life insurance market is estimated to have shrunk due to slowdown in the economic activities. Lack of insurance awareness has proved to be one of the hurdles in the penetration of life insurance across the country. High inflation, economic uncertainty and a drop in disposable income are the major causes of subdued premium growth in current period.

**Management Strategy**
The company aims to enhance its capabilities by focusing on differentiation in a volatile and constantly evolving market and thereby offer value to all our stakeholders. The management intends to execute bold customer commitments by moving from customer service to customer care through holistic solutions, effortless service, and strengthening and scaling our relationship with them by providing more meaningful engagement.
Looking ahead, we continue to be guided by our strategy comprising customer-centricity and digital transformation along with our focus on financial literacy and education by raising the awareness about the benefits of life insurance and encouraging the individuals to invest in their future. This will support the growth of life insurance products and by building on the progress we have already made, we will drive consistent and quality growth that will protect and grow our market position in the future.

6. **Corporate Governance**
The company follows zero tolerance governance and compliance culture and ensures absolute compliance of directives and guidelines issued by Nepal Insurance Authority. To ensure adequate compliance and risk management, the company has developed strong policy and procedural framework along with dedicated compliance, risk management and audit function. The company has appointed an independent CharteredAccountant firm as internal auditor in order to monitor and evaluate the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies. The Company recognizes that risk management is integral part of its business, and to be able to manage it efficiently, the company has developed a proper risk management policy which provides a robust framework for managing financial and non-financial risks.

The board of directors, audit committee, risk management committee, human resource management committee and all other management committees are committed to enforce highest standard of corporate governance within the company.

7. **Declaration by CEO**
I hereby declare that the data and information provided in this report is true, complete and factual to the best of my knowledge. No any conscious attempt has been made to misguide the investors.

**Poshak Raj Paudel**
**Chief Executive Officer**