Citizen Life Insurance
समृद्धि तपाईको, साथ हाम्रो

च.नं. ३८५७/२०८२/०८३ मिति: २०८३/०१/२९

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 २०८२/०८३ को तेस्रो त्रैमासिक वित्तीय विवरण पेश गरिएको सम्बन्धमा ।

महोदय,

उपरोक्त सम्बन्धमा यस कम्पनीको आर्थिक वर्ष २०८२/०८३ को तेस्रो त्रैमासिक अवधि (२०८२ चैत्र मसान्त) को वित्तीय विवरण मिति २०८३/०१/२९ को आर्थिक अभियान 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)
प्रमूख कार्यकारी अधिकृत

एसईईमा ६५.९८ प्रतिशतलाई ग्रेड

काठमाडौं (असं) । राष्ट्रिय परीक्षा बोर्डले गत चैतमा सम्पन्न माध्यमिक शिक्षा परीक्षा (एसईई) परीक्षाफल प्रकाशित गरेको छ । एसईईमा ६५ दशमलव ९८ प्रतिशत विद्यार्थीले ग्रेड पाएको बोर्डले जानकारी दिएको छ ।

बैंकी पृष्ठ १ बाट ..

आर्थिक सुधारको...

उच्च क्षमतायुक्त डेटा सेन्टर र डिजिटल पार्क स्थापना गरिने र अनुसन्धान तथा नवप्रवर्तनमा लगानी गर्ने उद्योगलाई कर प्रोत्साहन दिइने बताइएको छ। युवा पलायन रोक्न र स्वदेशमै रोजगारी सृजना गर्न सरकारले पहिलोपटक 'रिमोट वर्क' सम्बन्धी कानूनी व्यवस्था गर्ने घोषणा छ । यसबाट नेपाली युवाले नेपालमै बसेर विदेशी कम्पनीका लागि कानूनी रूपमा काम गर्न सक्नेछन् । विदेशी मुद्रा आर्जन सहज बनाउन अन्तरराष्ट्रिय पेमेन्ट गेटवेलाई कानूनी मान्यता दिने नीति पनि सरकारले ल्याएको छ ।

समस्याग्रस्त सहकारीका बचतकर्तालाई राहत दिन एकीकृत बचतकर्ता सुरक्षण कोष स्थापना गरिनेछ । समस्याग्रस्त सहकारीबाट कर्जा असुली गरी सोही रकमबाट बचतकर्ताको पैसा फिर्ता गर्ने सरकारको योजना छ । सहकारी नियमनका लागि 'राष्ट्रिय सहकारी नियमन प्राधिकरण'लाई थप सुदृढ बनाइनेछ । वैदेशिक रोजगारीबाट प्राप्त विप्रेषणलाई उत्पादनमूलक क्षेत्रमा लगानी गर्न 'रेमिट्यान्स लगानी मिलान कोष' स्थापना गरिनेछ । विदेशबाट फर्किएका युवालाई कृषिमा आकर्षित गर्न सहुलियत ऋण तथा डिजिटल सीप पासपोर्टको व्यवस्था गरिनेछ ।

भ्रमण वर्ष २०८५

सरकारले 'भिजिट नेपाल २०८५' अभियानको पूर्वतयारी शुरू गर्दै नेपालताई विश्व आध्यात्मिक पर्यटनको केन्द्रका रूपमा विकास गर्न 'देवभूमि नेपाल' राष्ट्रिय अभियान सञ्चालन गर्ने घोषणा गरेको छ । आगामी वर्षभित्र काठमाडौं, पोखरा र भैरहवास्थित तीनओटै अन्तरराष्ट्रिय विमानस्थल पूर्ण रूपमा सञ्चालनमा ल्याउने सरकारको लक्ष्य छ । साथै, साहसिक पर्यटन प्रवर्द्धनका लागि १० नयाँ पदमार्ग पहिचान र विकास गरिनेछ ।

सरकारले नयाँ राष्ट्रिय रोजगारी नीति तर्जुमा गर्ने तथा डिजिटल श्रम निरीक्षण प्रणाली लागू गर्ने बताएको छ । बालश्रम नियन्त्रणलाई कडाइका साथ कार्यान्वयन गरिनेछ । माध्यमिक तहसम्मको शिक्षालाई पूर्ण निःशुल्क बनाउँदै पाठ्यपुस्तक र पोसाकको सहज वितरण सुनिश्चित गरिनेछ ।

निजीक्षेत्रको धारणा

सरकारले ल्याएको नीति तथा कार्यक्रममा औद्योगिक वातावरण सृजना गर्ने योजना र लगानीमैत्री नीतिका लागि निजीक्षेत्रले दिँदै आएका सुझावहरू समावेश भएको नेपाल उद्योग परिसंघका अध्यक्ष वीरेन्द्रराज पाण्डेले बताए । 'दोस्रो पुस्ताको आर्थिक सुधारका लागि उत्पादनको लागत घटाउनेदेखि नियामकीय सुधारका विषयहरू आएका छन्,' उनले आर्थिक अभियानसँग भने, 'सँगसँगै डिजिटल आईसीटीलाई रणनीतिक उद्योगको रूप अघि बढाउने सरकारको घोषणा छ। युवा उद्यमी, स्टार्टअप महिला उद्यमशीलतालाई पनि सधाउने नीति छ ।' उनले नीति तथा कार्यक्रम समग्रमा सकारात्मक रहेको बताए । 'यसैको आधारमा बजेट बन्ने र ती विषयहरू त्यसमा प्रतिबिम्बित भई कार्यान्वयनमा राम्रोसँग गयो भने प्रतिफल दिने हो,' उनले भने ।

प्रशासनिक सुधारमा कडाइ

सरकारले निजामती सेवामा राजनीतिक हस्तक्षेप अन्त्य गर्दै प्रशासनलाई थप तटस्थ र व्यावसायिक बनाउने नीति अघि सारेको छ । नीति तथा कार्यक्रममा निजामती सेवामा रहेका ट्रेड युनियन खारेज गरिने उल्लेख छ । सरकारी कर्मचारी राजनीतिक गतिविधिमा संलग्न भएको पाइएमा भविष्यमा सरकारी सेवाका लागि अयोग्य ठहरिने गरी बन्देज गर्ने चेतावनी पनि सरकारले दिएको छ । कर्मचारीको कार्यसम्पादन मूल्यांकन सूचकमा आधारित बनाइने र कमजोर कार्यसम्पादन गर्ने कर्मचारीलाई 'नकारात्मक सूचीमा राखी कारबाही गरिनेछ ।

सरकारले आगामी आर्थिक वर्ष २०८३/८४ मा पूर्वाधार विकासलाई तीव्रता दिन प्रधानमन्त्री डेलिभरी युनिटलाई थप सुदृढ गरी 'मिसन मोड'मा आयोजना कार्यान्वयन गर्ने घोषणा गरेको छ। ठूला आयोजना समयमै सम्पन्न गर्न सुधारिएको ठेक्का प्रणाली र प्रभावकारी इन्जिनीयरिङ मापदण्ड लागू गरिनेछ ।

अपेक्षित आएन : विपक्षी

नेपाली कांग्रेसका सांसद अर्जुननरसिंह केसीले नीति तथा कार्यक्रमले ठूलो परिवर्तनलाई सम्बोधन गर्न नसकेको टिप्पणी गरे । नीति तथा कार्यक्रम प्रस्तुत भइसकेपछि उनले भने, 'नीति तथा कार्यक्रमले ठूलो परिवर्तनलाई पक्डिन सकेन । संयोजन गरिने, केन्द्रित हुनेछ जस्ता विषय आएका छन् । यी सबै पहिला पनि यस्तै हो ।'

नेकपाका प्रमुख सचेतक युवराज दुलालले आफूले अपेक्षा गरेजस्तो नीति तथा कार्यक्रम आउन नसकेको बताए । 'नयाँ सरकार बनेको र नयाँ नीति तथा कार्यक्रम नयाँ तरीकाले आउँछ होला भनेको तर त्यस्तो भएन,' उनले भने, 'नयाँ सुन्ने अपेक्षा र सपना अधुरै रह्यो ।'

प्रभावित परिवारलाई...

यस्तै, आयोजना प्रभावित स्थानीय बासिन्दालाई मुआब्जा मात्र वितरण गर्ने पुरानो अभ्यासभन्दा अघि बढेर उनीहरूलाई आयोजनाको प्रत्यक्ष अंशियार बनाउने गरी शेयर लगानीको विकल्प उपलब्ध गराउने सरकारको योजना छ । यसबाट स्थानीय समुदायलाई दीर्घकालीन आर्थिक लाभ पुग्ने र आयोजनाप्रति स्वामित्वको भावना पनि बढ्ने अपेक्षा गरिएको छ ।

नीति तथा कार्यक्रममा विद्युत् उत्पादन, प्रसारण, वितरण र व्यापारमा निजीक्षेत्रको सहभागिता थप सुनिश्चित गरिने उल्लेख छ । ऊर्जामा आधारित उद्योग प्रवर्द्धन गर्दै आन्तरिक विद्युत् खपत बढाइने तथा अन्तरदेशीय ऊर्जा व्यापार सम्झौतामार्फत दीर्घकालीन विदेशी लगानी आकर्षित गर्ने लक्ष्य पनि राखिएको छ । त्यसैगरी राष्ट्रिय ग्रीड नपुगेका क्षेत्रमा अफग्रीड सौर्य, वायु तथा लघु जलविद्युत् प्रणाली विस्तार गरिने भएको छ ।

बदल्न थाल्यो...

राष्ट्र बैंकको प्रतिवेदनअनुसार चैत महीनामा खाद्य तथा पेय पदार्थ समूहअन्तर्गत घ्यू तथा तेल उपसमूहको मूल्य सूचकांक १२ दशमलव ८७ प्रतिशत, फलफूलको ११ दशमलव ६७ प्रतिशत, तरकारीको ९ दशमलव १८ प्रतिशतले बढेको हो ।

तर, दाल तथा गेडागुडी उप-समूहको उपभोक्ता मूल्य सूचकांक २ दशमलव ७८, खाद्य तथा खाद्यजन्य पदार्थको १ दशमलव ६८ र मरमसलाको १ दशमलव ६४ प्रतिशतले घटेको छ । यसैगरी गैरखाद्य तथा सेवा समूहअन्तर्गत विविध वस्तु तथा सेवा उपसमूहको वार्षिक विन्दुगत उपभोक्ता मूल्य सूचकांक १९. दशमलव ९४, यातायातको १२ दशमलव शून्य ३, शिक्षाको ७ दशमलव ४६, मदिराजन्य पेय पदार्थको ४ दशमलव ७७ र कपडा तथा जुत्ताचप्पलको ४ दशमलव ७३ प्रतिशतले बढ्दो राष्ट्र बैंकले जनाएको छ ।

विप्रेषण उच्च

मध्यपूर्व तनावका कारण विप्रेषण आप्रवाह प्रभावित हुने आकलन गरिए पनि चैत महीनामा विप्रेषण आप्रवाह उच्च देखिएको छ । चालू आर्थिक वर्षको चैतसम्ममा विप्रेषण आप्रवाह ३९. दशमलव १ प्रतिशतले वृद्धि भई १६ खर्ब ५९ अर्ब ४१ करोड पुगेको छ । अघिल्लो वर्षको सोही अवधिमा विप्रेषण आप्रवाह १० दशमलव २ प्रतिशतले बढेको थियो ।

२०८२ चैतमा विप्रेषण आप्रवाह २ खर्ब ९ अर्ब ७५ करोड रहेको छ । अमेरिकी डलरको मूल्य उच्च हुँदा विप्रेषण आप्रवाहमा वृद्धि देखिएको हो ।

चालू वर्षको चैतसम्ममा अमेरिकी डलरमा विप्रेषण आप्रवाह ३१ दशमलव ९ प्रतिशतले वृद्धि भई ११ अर्ब ५९ करोड पुगेको छ । अघिल्लो वर्ष यस्तो आप्रवाह ७ दशमलव ५ प्रतिशतले बढेको राष्ट्र बैंकले बताएको छ ।

बेपालमा शुष्टाचारको...

उनीहरूले प्रतिबेदनमा काम गर्नेछन् ।' उनका अनुसार नेपालमा यससम्बन्धी अध्ययन आईएमएफले पहिलोपल्ट गरेको हो । 'यो वृहत् ऋजा सुविधा (ईसीएफ) अन्तर्गतको अध्ययन होइन,' गुप्तले भने, 'आईएमएफकै वित्तीय स्रोत उपयोग गरेर यो अध्ययन हुँदै छ ।'

Citizen Life™ Insurance

समृद्धि तपाईको, साथ हाम्रो

Citizen Life Insurance Company Limited

LS Complex, Thapathali, Kathmandu, Contact No.: 01- 5970217

Email: info@citizenlifenepal.com | Website: www.citizenlifenepal.com

Quarterly Financial Result for 3rd Quarter, FY 2082/083 B.S.

CONDENSED STATEMENT OF FINANCIAL POSITION
As At Chaitra 30, 2082 (April 13, 2026)

Figure in NPR.

Particulars	Unaudited	Audited
	At the end of this Quarter	At the end of Immediate Previous Year
Assets:		
Goodwill & Intangible Assets	3,182,174	3,766,778
Property and Equipment	206,395,275	214,526,191
Investment Properties	-	-
Deferred Tax Assets	294,293,491	295,003,011
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	28,199,148,566	24,044,189,056
Loans	1,207,845,234	1,048,986,533
Reinsurance Assets	5,236,231	432,000
Current Tax Assets	722,052,772	587,858,013
Insurance Receivables	12,391,393	35,773,123
Other Assets	7,296,450	707,554,110
Other Financial Assets	407,580,006	383,204,331
Cash and Cash Equivalent	725,659,020	416,320,296
Total Assets	**31,791,080,610**	**27,737,613,443**
Equity:		
Share Capital	5,000,000,000	5,000,000,000
Share Application Money Pending Allotment	-	-
Share Premium	449,688,265	449,688,265
Catastrophe Reserves	266,377,043	230,372,633
Retained Earnings	470,963,805	1,150,524,559
Other Equity	371,276,213	368,959,638
Total Equity	**6,558,305,325**	**7,199,545,095**
Liabilities:		
Provisions	35,765,961	35,765,961
Gross Insurance Contract Liabilities	24,637,659,685	19,863,000,632
Deferred Tax Liabilities	-	-
Insurance Payable	-	20,720,981
Current Tax Liabilities	-	-
Borrowings	-	-
Other Liabilities	165,199,836	208,633,999
Other Financial Liabilities	394,149,803	409,946,775
Total Liabilities	**25,232,775,285**	**20,538,068,348**
Total Equity and Liabilities	**31,791,080,610**	**27,737,613,443**

CONDENSED STATEMENT OF PROFIT OR LOSS
For Period from Shrawan 01, 2082 to Chaitra 30, 2082 (July 17, 2025 to April 13, 2026)

Figure in NPR.

Particulars	Unaudited		Unaudited	
	Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Income:				
Gross Earned Premiums	2,074,191,292	6,219,867,318	1,698,911,971	5,082,514,225
Premiums Ceded	(19,853,374)	(276,779,538)	(64,302,593)	(266,290,476)
Net Earned Premiums	**2,054,337,919**	**5,943,087,781**	**1,634,609,378**	**4,816,223,749**
Commission Income	-	-	-	-
Other Direct Income	5,759,758	16,054,164	4,984,010	13,989,456
Interest Income on Loan to Policyholders	36,615,436	107,192,237	26,294,241	73,556,670
Income from Investments and Loans	488,574,365	1,502,498,973	463,388,155	1,414,039,967
Net Gain/(Loss) on Fair Value Changes	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-
Other Income	237,243	245,505	629,197	1,562,078
Total Income	**2,585,524,721**	**7,569,078,660**	**2,129,904,981**	**6,319,371,920**
Expenses:				
Gross Benefits and Claims Paid	458,951,792	1,339,086,995	506,259,125	1,385,843,427
Claims Ceded	(115,444,149)	(230,289,365)	(83,341,132)	(222,098,005)
Gross Change in Contract Liabilities	1,678,860,646	4,772,743,351	1,207,279,494	3,689,790,204
Change in Contract Liabilities Ceded to Reinsurers	(5,236,231)	(4,804,231)	5,344,175	250,950
Net Benefits and Claims Paid	**2,017,132,059**	**5,876,736,750**	**1,635,541,662**	**4,853,786,576**
Commission Expenses	181,938,212	562,604,532	160,365,291	478,903,551
Service Fees	15,407,534	44,573,158	12,269,508	36,131,616
Other Direct Expenses	-	-	-	-
Employee Benefits Expenses	88,594,703	276,586,489	80,192,423	260,089,555
Depreciation and Amortization Expenses	9,547,271	28,163,992	9,017,325	26,668,258
Impairment Losses	-	-	-	-
Other Operating Expenses	144,390,307	420,369,641	105,842,347	306,144,115
Finance Cost	-	-	-	-
Total Expenses	**2,457,010,087**	**7,209,034,563**	**2,003,228,556**	**5,961,723,671**
Net Profit/(Loss) For The Period Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	**128,514,634**	**360,044,098**	**126,676,425**	**357,648,250**
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
Profit Before Tax	**128,514,634**	**360,044,098**	**126,676,425**	**357,648,250**
Income Tax Expenses	-	-	-	-
Net Profit/(Loss) For the Period	**128,514,634**	**360,044,098**	**126,676,425**	**357,648,250**
Earning Per Share				
Basic EPS (Annualized)		9.60		9.54
Diluted EPS (Annualized)		9.60		9.54

CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME
For Period from Shrawan 01, 2082 to Chaitra 30, 2082 (July 17, 2025 to April 13, 2026)

Figure in NPR.

Particulars	Unaudited		Unaudited	
	Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Net Profit/(Loss) For The Year	128,514,634	360,044,098	126,676,425	357,648,250
Other Comprehensive Income	177,041,458	2,128,559	12,009,983	(25,717,262)
Total Comprehensive Income	**305,556,092**	**362,172,656**	**138,686,408**	**331,930,987**

OTHER INDICATORS

Particulars	Current Year	Previous Year
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
1. Total inforce policy count	788,468	1,015,193
2. Total number of policies issued during the period	373,868	468,192
3. First year premium (including single premium)	2,103,873,116	1,508,794,053
4. Single premium	864,066,358	379,316,485
5. Renewal premium	4,115,994,202	3,573,720,172
6. Total benefits and claims paid in count	4,952	5,491
7. Outstanding benefits and claims in count	64	54
8. Gross claim outstanding (Amount)	79,397,182	80,842,466
9. Declared bonus rate (FY 2081/082)	25-80	25-80
10. Interim bonus rate	25-80	25-80
11. Long term investments (Amount)	22,550,173,199	17,424,691,308
12. Short term investments (Amount)	5,648,975,367	5,304,761,765
13. Policyholders loan	1,177,004,892	958,230,158
14. Investment in cost value	28,090,540,829	21,386,274,073
15. Life insurance fund (Amount)	24,558,262,503	18,021,910,604
16. Unearned premium reserve for term policies (Amount)	420,288,715	522,432,161
17. Solvency margin ratio (FY 2081/082)	1.73	3.42

*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 1.73 as per its latest approved actuary valuation report by NIA i.e. Fiscal Year 2081/082.
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 accounted as per the data provided by the Pool Manager.
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 better 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	9.60
Price Earnings Ratio (P/E Ratio)	48.54
Net worth Per Share	131.17
Total Assets per share	635.82

2. Management Analysis

The Company recorded gross premium income of NPR 6,219.87 million during the period under review. This represents a increase of 22.38% compared to the premium income achieved in the corresponding period of the previous year. The Company continues to pursue a well-defined business strategy,complemented by a strong focus on customer service.

Up to the end of this quarter, claim payments totaling NPR 1,339.09 million were made.The Company has established comprehensive policies and procedures to ensure the prompt and efficient settlement of claims, thereby delivering a seamless and customer-friendly service experience.

As at the close of the quarter, the Company's total investment portfolio amounted to NPR 28,199.15 million, reflecting a growth of 24.06% compared to the investment position during the corresponding period of the previous year.

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	511.00	Total Days Transacted	53
Minimum Price	447.00	Total Share Transacted	1,480,409
Closing Price	466.00	Total Transactions Value	707,785,003

5. Problems and challenges

Problems

The Nepalese life insurance market is estimated to have contracted as a result of the slowdown in economic activities. A lack of awareness regarding insurance has remained a significant obstacle to the expansion of life insurance coverage across the nation. Furthermore, economic uncertainty, and a decline in disposable income have contributed to the sluggish growth of insurance premiums in the current period. In addition, the limited investment opportunities and the low interest rates offered by banking and financial institutions have further constrained the growth potential of the life insurance sector.

Management Strategy

The company aspires to strengthen its capabilities by emphasizing differentiation in an increasingly dynamic and competitive market, thereby delivering sustainable value to all stakeholders. The management is committed to fulfilling bold customer promises by evolving from traditional customer service to genuine customer-care offering comprehensive solutions, seamless service experiences, and deeper, more meaningful engagement that nurtures lasting relationships.

Looking ahead, our strategic direction remains anchored in customer-centricity and digital transformation, complemented by a strong focus on financial literacy and education. By promoting awareness of life insurance benefits and encouraging individuals to invest in their future security, we aim to expand the reach and relevance of our offerings across the nation.

In response to challenges such as limited investment opportunities and the low interest rates provided by banking and financial institutions, the company seeks to diversify its investment portfolio by exploring new, high-potential sectors such as infrastructure, green energy, and government-backed instruments while maintaining prudent risk management practices. These initiatives will enable us to enhance investment returns, strengthen financial resilience, and ensure long-term value creation.

6. Corporate Governance

The Company adheres to a zero-tolerance governance and compliance culture and ensures full compliance with all directives and guidelines issued by the Nepal Insurance Authority. To strengthen compliance and risk management, the Company has established a robust policy and procedural framework, supported by dedicated compliance, risk management, and audit functions. An independent Chartered Accountant firm has been appointed as the internal auditor to monitor and assess the effectiveness and adequacy of the Company's internal control system, as well as its adherence to operating systems, accounting procedures, and policies. The Company acknowledges that risk management is an integral component of its business operations and, to manage risks effectively, has implemented a comprehensive risk management policy that provides a strong framework for identifying and managing both 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 presented in this report are, to the best of my knowledge, true, complete, and accurate. No deliberate attempt has been made to mislead the investors.

Poshak Raj Paudel
Chief Executive Officer

Citizen Life Insurance Company Ltd. Kathmandu