

# Second Strategic Plan 2023-2027



नेपाल बीमा प्राधिकरण  
NEPAL INSURANCE AUTHORITY

# Second Strategic Plan 2023-2027



नेपाल बीमा प्राधिकरण  
NEPAL INSURANCE AUTHORITY



## Published by:

### Nepal Insurance Authority

#### Central Office

Kupondole, Lalitpur, Nepal

**Tel.** +977-1-5421079, 5428604, 5438743

**Toll Free No.** 1660-01-56789

**Email** [info@nia.gov.np](mailto:info@nia.gov.np)

**Web** [nia.gov.np](http://nia.gov.np)

# Table of Contents

**Message from the Chairman**

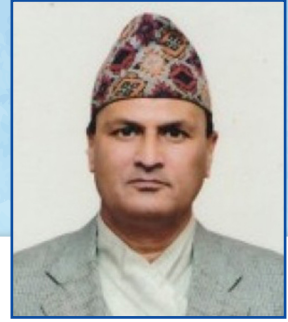
**Acknowledgment**

**List of Abbreviations and Acronyms**

**Executive Summary**

<b>Chapter 1: Introduction</b>	<b>1</b>
1.1 Background	2
1.2 Insurance Industry overview	4
1.3 Role of Insurance and National Development Agenda	11
1.4 First Strategic Plan of Nepal Insurance Authority	11
<b>Chapter 2: Strategic Analysis</b>	<b>13</b>
2.1 Environmental Scanning	14
2.2 SWOT Analysis	14
2.3 Stakeholder's Analysis	15
<b>Chapter 3: Strategic Focus</b>	<b>17</b>
3.1 Vision, Mission, MOTTO and Core Values	18
3.2 Strategic Direction	18
3.3 Objectives and Strategies	18
<b>Chapter 4: Implementation Plan</b>	<b>21</b>
4.1 Implementation plan with key performance indicator	22
4.2 Strategic Pillar 1: Insurance Sector Development	22
4.3 Strategic Pillar 2: Adoption of Risk Based Approach and Solvency	23
4.4 Strategic Pillar 3: Strengthening Regulatory Capability	24
4.5 Strategic Pillar 4: Enhance Accountability and Transparency	25
4.6 Strategic Pillar 5 : Insurance Access and Inclusion	26
4.7 Strategic Pillar 6: To Increase the public interest in Insurance	27
4.8 Strategic Pillar 7: Human Resource Development and infrastructure development	28
4.9 Strategic Pillar 8: Strengthen National and International relations	29
<b>Chapter 5: Implementation Structure</b>	<b>30</b>
5.1 Implementation Structure	30
<b>Chapter 6: Monitoring, Evaluation And Reporting</b>	<b>31</b>
6.1 Monitoring, Evaluation (M&E) and Feedback	32
6.2 Progress report	32
6.3 Amendment to the Strategic plan	32
<b>Annex 1: Strategies, Objectives with Time Frame</b>	<b>33</b>
<b>Annex 2: Review of First Strategies Plan 2014-2019</b>	<b>38</b>
<b>Annex 3: List of Principal Staffs</b>	<b>43</b>

# Message from the Chairman



Nepal Insurance Authority (NIA), the Insurance Regulatory Authority of Nepal, has completed its first five year strategic plans, which have guided NIA to conduct insurance regulation in a systematic and organized manner thereby effectively delivering services to the stakeholders. The second strategic plan for the period 2023-2027 has been formulated, and I am quite pleased to unveil the Second Strategic Plan, that focuses on dealing with Insurance challenges, issues, and problems by appropriate strategic activities.

After several years of effort, the new Insurance Act, 2022, which replaced the Insurance Act, 1992, and transformed Beema Samiti (Insurance Board) to Nepal Beema Pradhikaran (Nepal Insurance Authority), has been promulgated. New Insurance Act, 2022 has mandated the NIA to develop the insurance system and insurance business by making the insurance business systematic, regulated, competitive and reliable, to provide quality and reliable insurance services to the general public through healthy competition. The act also directs Nepal Beema Pradhikaran to regulate insurance business effectively and thereby protect the rights and interests of the insured. The new insurance Act has strengthens the Authority's power in order to Regulate and supervise the insurance market in effective manner. The Authority has adopted decentralized policy by establishing the province offices in six provinces and delegated the power to those offices in order to increase the access to insurance.

The outbreak of COVID-19 Pandemic in the end of the year 2019, affected the years 2020 and 2021 also. In the context of the public health consequences, the epidemic caused lockdowns and travel restrictions throughout the world, including Nepal. The pandemic caused significant economic impact and severe influence in the insurance sector as well.

The Vision of this strategic plan is "Transform Nepal Insurance Authority into highly prestigious and leading institution of Nepal". The mission is "Be recognized as a very professional and well empowered insurance regulator through continuous learning, competence and integrity". The strategy directions that are intended to support in achieving each of the strategic goals which are; to Systematize and Regularize Insurance Industry, to Develop Competitive Insurance Industry, to Build Credible Insurance Industry, to effectively regulate and Supervise Insurance Industry and to form necessary ground for the protection of the interest of Policy Holders. This plan has Eight Strategies Pillars with its action plan and Key Performance Indicators.

In the next five years, NIA will be able to accomplish the objectives specified in the strategic plan mainly focusing on establish the Policyholders Protection Fund (PPF), Insurance Information Centre (IIC), Beema Bikash Kosh (Insurance Development Fund) and Insurance Academy (Institute). NIA is envisioning for shifting the compliance based supervision to Risk Based Supervision (RBS), also focusing on adoption of International best practices of supervisory frameworks in order to foster innovative products and services as well as promote good governance to protect the interest of all stakeholders. The authority aims to speed up the development of the insurance business by maximizing the use of ICT and modern technologies like insurtech and supotech.

I would like to thank the Board Members of NIA for their insights vision while developing the Strategic Plan. My special appreciation goes to the coordinator and members of the Strategic planning Committee. Similar, I would like to thank all my staff members, stakeholders and experts who contributed to the strategy reaching this stage.

On behalf of the board, I would like to assure you that we intend to fully implement this strategy in accordance with the framework that has been developed. As a result, I urge all of our stakeholders to come with us on this transformative journey in order to establish possibilities and platforms for the development of Nepal's insurance industry.

Surya Prasad Silwal  
Chairman  
Nepal Insurance Authority

# Acknowledgment

Nepal Insurance Authority commenced the first five year strategic planning since 2014-2019. This second Strategic Plan 2023-2027 outlines the overall direction of NIA activities for the next five years.

First of all, we would like to thank Chairman of Nepal Insurance Authority (Nepal Beema Pradhikaran) Mr. Surya Prasad Silwal for assigning us the duty of preparation of Second Strategic Plan of NIA. His guidance and encouragement were really beneficial to us throughout the process. Our sincere gratitude goes to our board members who inspired us to prepare the plan. Similarly, we thank all the staff of Nepal Beema Pradhikaran for their valuable feedback and precious comments and suggestions which we have tried to incorporate in the plan. We thank Mr. Basant Prasad Bohora, Statistician of Nepal insurance Authority for collecting and assembling the insurance related data.

A stakeholder interaction program was organized, and we received very informative comments, suggestions, and feedback from these sessions. We thank all the stakeholders who were directly or indirectly involved in the planning process for their contributions to the plan's enrichment. We thank the representatives of Insurance Companies for their active participation and provide valuable suggestion and comments during the interaction.

Finally, we would like to thank all staff members of Nepal Insurance Authority and all those who have helped us directly or indirectly to make this assignment a success. Last but not the least; we hope that all staff and our stakeholders along with the concerned persons will use their possible efforts to make this plan successful.

## **Strategic Planning Formulation Committee**

Mr. Raju Raman Paudel - Coordinator  
Executive Director, Nepal Insurance Authority

Mr. Kamal Prasad Regmi - Member  
Director

Mr. Susil Dev Subedi - Member  
Director

Mrs. Pujan Dhungel (Adhikari) - Member  
Director

Mr. Dinesh Kumar Lal - Member  
Director

Mrs. Punam Gyawali Shrestha - Member Secretary  
Deputy Director

# List of Abbreviations and Acronyms

A2ii	Access to Insurance Initiative
FE	Foreign Employment
FY	Fiscal Year
GDP	Gross Domestic Product
GoN	Government of Nepal
HRMS	Human Resource Management System
IAIS	International Association of Insurance Supervisors
ICP	Insurance Core Principles
IDF	Insurance Development Fund
ICT	Information Communication Technology
Insuretech	Insurance Technology
KPI	Key Performance Indicators
M & E	Monitoring and Evaluation
MoU	Memorandum of Understanding
MEFIN	Mutual Exchange Forum on Inclusive Insurance
NIA	Nepal Insurance Authority
NFRS	Nepal Financing Reporting Standards
No.	Number
NRs	Nepalese Rupees
PPF	Policyholder's Protection Fund
RBS	Risk-Based Supervision
RBS	Rastriya Beema Sansthan
SWOT	Strength, Weaknesses, Opportunities and Threats
SupTech	Supervisory Technology
WB	World Bank
ADB	Asian Development Bank

# Executive Summary

In order to systematize, Regularize, Develop, and make the insurance business reliable, NIA has developed its Second Strategic Plan for the years 2023–2027. This strategic plan takes recognition and implementation of new Insurance Act, 2022 as well as the required to consistently align with NIA's vision for insurance sector development. Participatory and inclusive approach was adopted to formulate the plan. This plan entailed reviewing of the first strategic plan, consulting with stakeholders, and communicating with the board of directors and management representatives. The evaluation led to the discovery of strength, weaknesses, opportunities and threats as well as stakeholders analysis. The strategic pillars are identified as follows:

- Strategic Pillar 1 : Insurance Sector Development
- Strategic Pillar 2 : Adoption the Risk Based Approach and Solvency
- Strategic Pillar 3 : Strengthening Regulatory Capability
- Strategic Pillar 4 : Enhance Accountability and Transparency
- Strategic Pillar 5 : Insurance Access and Inclusion
- Strategic Pillar 6 : To Increase the public interest in Insurance sector
- Strategic Pillar 7 : Human Resource Development and infrastructure development
- Strategic Pillar 8 : Strengthen National and International relations

For each identified strategic pillars were formulated by its objectives and Key performance indicators The defined objectives are as follows:

- Establishment of Policy Holder's Protection Fund (PPF)
- Establishment of Beema Bikas Kosh (Insurance Development Fund)
- Strengthening the Capacity of Reinsurance companies
- Strengthen the Capability of Insurance intermediaries and Insurance Service Providers
- Establish the branches of insurance company in all local level to increase the insurance penetration
- Encourage Mergers and acquisition of the insurance companies
- Strengthen the regulatory frameworks
- Focus on Research and Development on issues related to insurance
- Switch from compliance based supervision to risk based supervision
- Develop the supervisory tools incorporating international best practices
- Enhancing Information and communication technology
- Enhance the institutional capacity of NIA including province offices
- Enhance Surveillance of the insurance industry through latest technology
- Strengthen the National Financing Reporting standard-NFRS in Insurance sector
- Strengthen internal control system and audit of the regulator as well as insurance companies
- To improve the Corporate Governance standard and practices
- To implement effective preventive measures to safeguards the insurance sector from being





abused for financial crimes including Money laundering and terrorism financing

- Promote micro-insurance, agriculture, livestock and herbs insurance etc.
- Coordinate with the federal, state and local levels for the promotion of Insurance sector
- Develop insurance literacy program in local level, school, colleges& others
- Include the insurance subject in curriculum of different level of educational institution
- Develop alternative distribution channels to sell the insurance products to the market (through digitalization)
- To improve the claim settlement process.
- To develop the grievances handling mechanism in insurance industry
- To establish an effective mechanism to counter insurance related fraud
- Developing and implementing human resource plan
- Strengthening the human resource management system of NIA
- To promote overall capacity building of the staff of NIA
- To provide the opportunity to obtain insurance related academic, professional and technical courses to staffs of NIA
- Strengthen and increase the cooperation and coordination with national and international regulators as well as stakeholders
- To strengthen the coordination with international association of insurance supervisors and insurance training providers

The each and every strategic objectives implementation plan with key performance indicator and time frame are described in chapter four. The implementation structure of this plan detailed on Chapter Five, following this monitoring, and evaluation is detailed on chapter 6.

# Board of Directors



Mr. Surya Prasad Silwal  
Chairman



Mr. Man Bahadur Aryal  
Member



Mr. Ritesh Kumar Shakya  
Member



Mr. Kapil Dev Oli  
Member



Mr. Santosh Rijal  
Member



नेपाल बीमा प्राधिकरण  
NEPAL INSURANCE AUTHORITY

## Strategic Plan Formulation Committee





# Chapter One

# Introduction

## 1.1. Background

Nepal Insurance Authority was established as the Regulatory authority to manage the insurance business on 1968, in accordance with the provision of Insurance Act, 1968. The insurance Act, 1968 was replaced by Insurance act, 1992. The main objectives of Insurance Act, 1992 was to establish Nepal Insurance Authority, in order to systematize, regularize, develop and regulate the Insurance Business in Nepal. The Insurance Act, 1992 was replaced by new Insurance Act, 2022. The preamble of new Insurance Act, 2022 describes the functions of Nepal Insurance Authority as;

- To develop the insurance system and insurance business by making the insurance business systematic, regulated, competitive and reliable
- To provide quality and reliable insurance services to the general public through healthy competition in the insurance business, and
- To regulate insurance business effectively and thereby protect the rights and interests of the insured.

The new Insurance Act, 2022 has been enforced with functions, duties and powers as follows:

- To Act as an advisor of the Government of Nepal regarding insurance,
- To Formulate a national insurance policy and recommending it to the Government of Nepal,
- To Grant prior approval for establishment of insurance business, to issue and revoke license,
- To Issue necessary Bye laws, Directives, Regulations, Guidelines and orders for insurance business,
- To grant, renew and revoke license of insurance intermediaries,
- To determine capital and capital fund related to insurance business,
- To make and implement necessary programs to make the insurance business managed, regular, competitive and reliable,
- To carry out or cause to be carried out work related study, research, training, orientation and awareness for the development and expansion of insurance business,
- To decide on the complaint filed by the insured against the insurer regarding determination of insurance liability,
- To settle disputes between various parties related to the insurance,
- To take necessary action in regarding the risk reduction of insurance business,
- To produce skilled human resources for the development of insurance business and to formulate and implement programs related to the promotion of insurance education,
- To formulate and implement programs regarding insurance business promotion programs to make insurance accessible to all people,
- To promote of micro-insurance business to extend the access of insurance to the people of low income class,
- To coordinate, cooperate and share information with other governmental and non-governmental bodies for the regulation, inspection, supervision and development of insurance business,
- To cooperate with insurance Regulatory bodies of foreign countries as well as international organizational/associations and with other associations operating insurance related studies, research and training programs,
- To represent on behalf of Nepal government or Authority in the international organizations/ associations regarding insurance regulation and to obtain membership of such organizations

- To operate Insured Interest Protection Fund and to do or cause to do other necessary functions
- To coordinate with the Province regarding Insurance
- To do necessary functions deemed to be done as the Regulatory body related to insurance.

Nepal Insurance Authority has been focusing its activities towards the achievement of aforementioned objectives. Board of Nepal Insurance Authority Consists of:

Chairman	A person appointed by Government of Nepal
Member	Joint Secretary, Ministry of Finance
Member	Joint Secretary, Ministry of Law, Justice and Parliamentary Affairs
Member	One person from among persons having special Knowledge in Life Insurance business
Member	One person from among persons having special Knowledge in Non- Life Insurance business

NIA is a founder member of the International Association of Insurance Supervisors (IAIS) and adopts the Insurance Core Principles issued by IAIS as a guiding principle of Insurance Sector. NIA pursues the strategies of policy, legal, and institutional reforms; insurance service delivery in line with international practices and standards; strengthening insurance sector supervision and development of insurance business as a pillar of social security to make the insurance service effective and competitive and also safeguard the interest of the insured.

NIA is moving forward with the objectives of minimizing the risk to the general public involved in insurance and to protect the rights and interests of the insured and increase the public participation in insurance for making contribution to sustainable economic development of the country by maintaining institutional good governance in insurance sector.

The insurance market is constrained due to many challenges. Some of the key challenges include low and irregular income, low level of insurance awareness, small size of the market, unhealthy competition among the insurers, shortage of competent human resources, low risk retention capacity of insurers due to low capital base, limited access to reinsurance market, weak legal and Regulatory framework, among other known hurdles.

A large segment of Nepal's population has low purchasing power. Many lower and even middle class Nepalese are neither familiar with the culture of insurance nor their income is enough to buy insurance policies. Insurers are thus, faced with the challenge of familiarizing potential clients with the benefits of insurance growth of insurance market.

Since the size of the insurance market is small, the unhealthy competition among insurers is serious challenge for Nepalese insurance market. The practice of price-cutting is also rampant and the experience of de-tariff practice is not very promising either. Almost all of the insurers, particularly the non-life insurance companies have concentrated their businesses in selected urban areas only.

More effective training of the staffs of insurance board as well as companies and intermediaries is crucial in the insurance market. Shortage of well qualified human resources proves to be yet another challenge to the Nepalese insurance sector.

The new Act addresses a number of issues including, paid up capital, conversion of the former insurance board to the Nepal Insurance Authority, composition of the new insurance authority, provisions of mergers & acquisitions based on IAIS Insurance Core principles (ICP).

## 1.2. Insurance Industry Overview

### 1.2.1 History of Nepalese Insurance Industry

The history of financial system in Nepal began in 1881 with establishment of Tejarath Adda (The National Treasury Office) in the initiation of the then Prime minister Ranodweep Singh. Trjarath Addha was used as the government and public bank and ministry of Finance by Rana rulers. Before this Kumara Chowk Adda was the main treasury office running in traditional way.

In the eve of Rana Regime, Nepal Insurance and Transport Company (converted to Nepal Insurance Company later) was established in 1947 by Nepal Bank Ltd. as its subsidiary company. It was the only national insurance undertaking prior to the Rastriya Beema Sansthan (RBS) that was established in 1968.

After the establishment of RBS, the then Life Insurance Corporation of India transferred its business to RBS and closed its office in Nepal from 1972. In 1968 Rastriya Beema Sansthan (RBS) was established under company Act, 2024 and was converted into corporation in the following year under Rastriya Beema Sansthan Act, 2025. This is a Government owned organization even now, and has been operating both life and nonlife insurance business. Prior to the enactment of insurance Act, 1968 there was no Regulator body that supervises insurance business in the country. Under the insurance Act, 1968, Nepal Insurance Authority (Former Beema Samiti) was established as the Insurance Supervisory Authority. Nepal's government recognized the importance of regulating and managing the insurance industry and therefore took action to create a specialized Regulatory organization. Under the insurance Act, 2022 (2079BS), Beema Samiti's name officially converted into Nepal BeemaPradhikaran (Nepal Insurance Authority).

During the 1990s and early 2000s, the insurance industry in Nepal grew rapidly, with the establishment of several new companies offering a range of products such as life, non-life, and reinsurance. After the Insurance Act, 2022, Beema Samiti, has undergone a rebranding process and is now referred to as the Nepal Insurance Authority. Along with this change, the organization's responsibilities, function, duties and authority have also been altered.

### 1.2.2 Present Status of Nepalese Insurance Industry

There was an adverse effect in Nepalese insurance market due to recent COVID crisis, Ukraine Russia war and global recession. At the end of fiscal year 2021/22 the total gross premium collected by Nepalese insurance company was increased by 16.48 percent and reached to Rs. 177.81 billion, GDP contribution 3.67, total investment Rs. 553.27 billion while insurance outreach reached to 38.26 percent of the population (without foreign employment), number of direct employments 12,031,

number of agent 296,403, number of insurance surveyor 1,240. This shows that there is gradual increment in the indicators of the insurance sector.

Recently, November 08, 2022 (Kartik, 22, 2079) New Insurance Act, 2022 has been enacted. The insurance Act, 2022 has given more autonomy, authority and power to the Nepal Insurance Authority (NIA). NIA has established six provincial offices in Koshi, Madhesh, Gandagi, Lumbini, Karnali and Sudhur PaschimProvince. NIA is also taking initiative towards merger and acquisition of insurance companies in order to enhance the risk bearing capacity, solvency, create healthy competition among the insurers.

The insurance sector in Nepal has experienced considerable expansion, encompassing both quantitative and qualitative developments such as an increase in the number of industry players and a wider range of services offered.

*Table 1*  
**Present Status of Nepalese Insurance Companies**

Ownership				Total
	Life	Nonlife	Reinsurance	
Government	1	1	1	3
Private	15	12	1	28
Foreign	1	2	–	3
Joint Venture	1	1	–	2
<b>Total</b>	<b>18</b>	<b>16</b>	<b>2</b>	<b>36</b>
<ul style="list-style-type: none"> <li>• <b>Joint</b> <ol style="list-style-type: none"> <li>1. Life Insurance Corporation Nepal</li> <li>2. Sagarmatha Lumbini Insurance Company Limited (SALICO)</li> </ol> </li> </ul>		<ul style="list-style-type: none"> <li>• <b>Foreign</b> <ol style="list-style-type: none"> <li>1. MetLife (ALICO)</li> <li>2. National Insurance Company Limited</li> <li>3. The Oriental Insurance Company Limited</li> </ol> </li> </ul>		

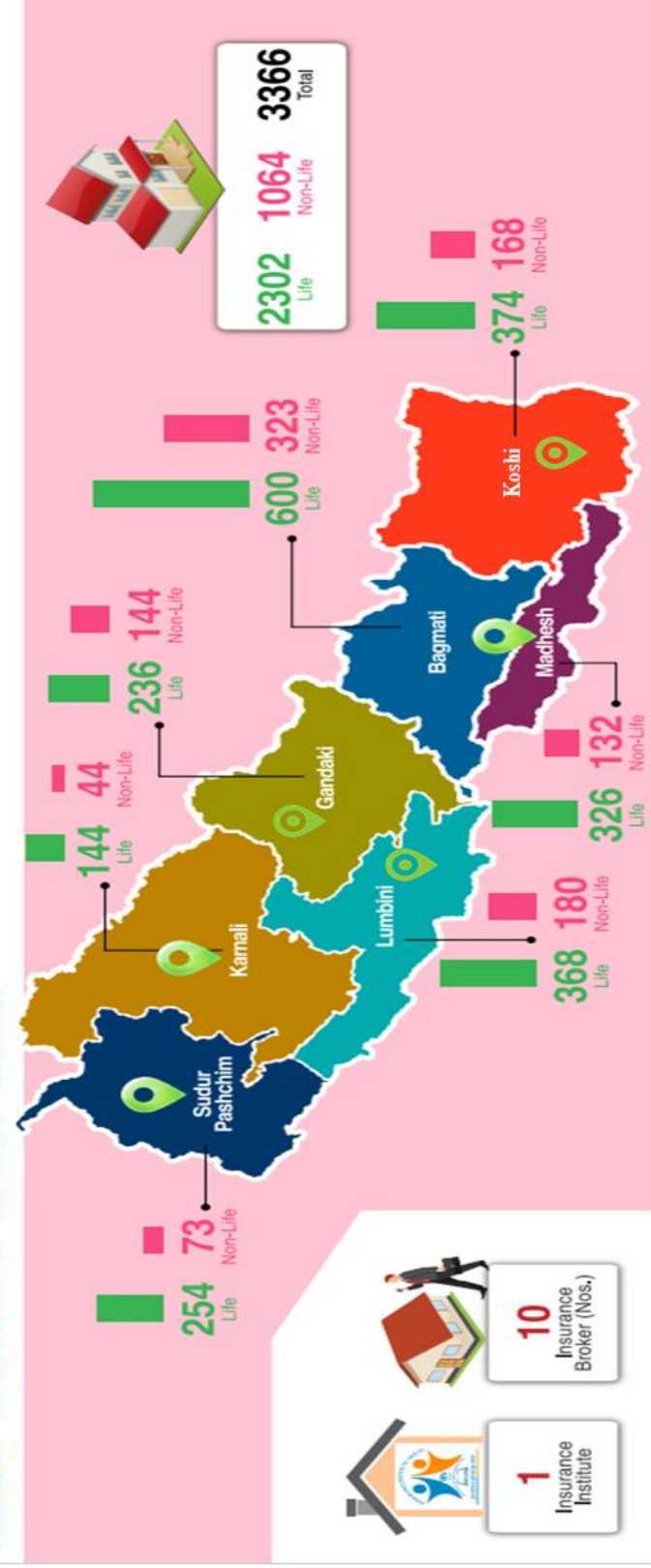


As a separate Regulator of the Insurance Sector, Nepal Insurance Authority (Former Beema Samiti) was established in 2026 BS for the first time which with the enactment of Insurance Act, 2022 BS is converted into Nepal Insurance Authority. Out of the seven provinces of Nepal, Nepal Insurance Authority set up the six provincial offices in Koshi, Madhes, Gandaki, Lumbini, Kamali and Sudurpaschim Province. Brokers, insurance institute and the branch offices of all life and nonlife insurers' details are presented below.

### Nepal Insurance Authority's Provincial Offices



### Number of Insurers' Branch Offices



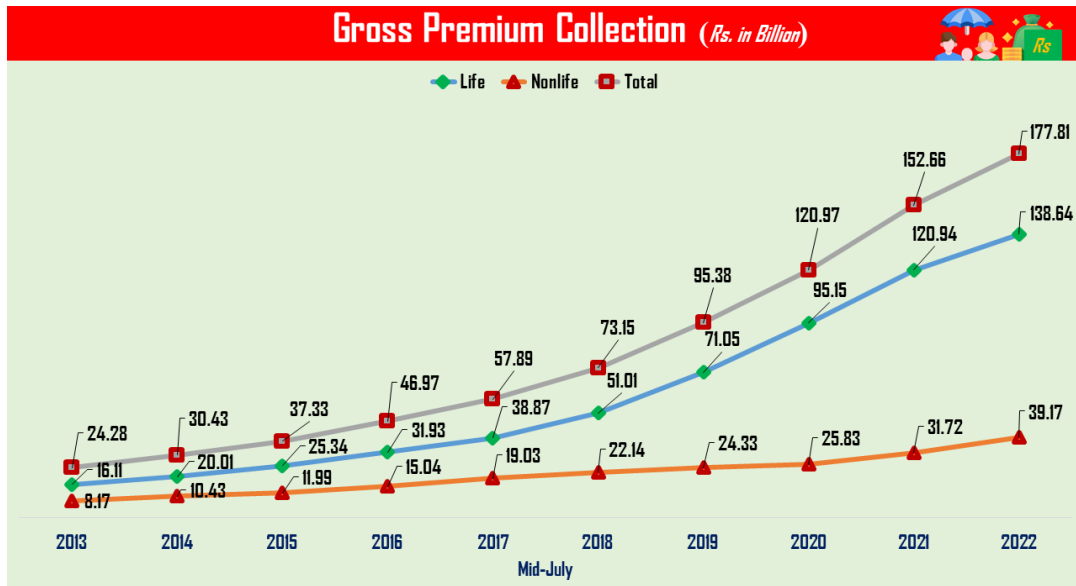
The last two fiscal years' comparative figures of gross premium collection, paid up capital, insurance coverage, insurance penetration, insurance density, employees, agents and surveyors details are presented below

		Indicators		F.Y. 2020/021		F.Y. 2021/022		Growth %	
Gross Premium Collection 	Life Insurance		Rs. 120.95 billion		Rs. 138.64 billion		14.63		
	Non-Life Insurance		Rs. 31.70 billion		Rs. 39.17 billion		23.56		
	<b>Total</b>		Rs. 152.65 billion		Rs. 177.81 billion		16.48		
Paid Up Capital 	Life Insurance		Rs. 38.91 billion		Rs. 43.89 billion		12.81		
	Non-Life Insurance		Rs. 19.84 billion		Rs. 22.80 billion		14.92		
Percentage of Population Covered by Life Insurance	Excluding FE* Policies		25.23%		38.26%				
	Including FE* Policies		27.53%		41.20%				
Insurance Penetration (Percentage of Gross Premium to GDP)	Life Insurance		2.83%		2.86%				
	Non-Life Insurance		0.74%		0.81%				
	<b>Total</b>		3.57%		3.67%				
Insurance Density 	Life Insurance		Rs. 4,052.41 Per Capita		Rs. 4573.71 Per Capita				
	Non-Life Insurance		Rs. 1,062.10 Per Capita		Rs. 1292.21 Per Capita				
	<b>Total</b>		Rs. 5,114.51 Per Capita		Rs. 5865.91 Per Capita				
Direct Employment 			10,882 Persons		12,031 Persons		10.56		
Insurance Agents 			250,000		296,403		18.26		
Surveyors 			400 Persons		1,240 Persons		210		



### 1.2.3 Ten Years Trend of Insurance Gross Premium, Penetration, and Investment

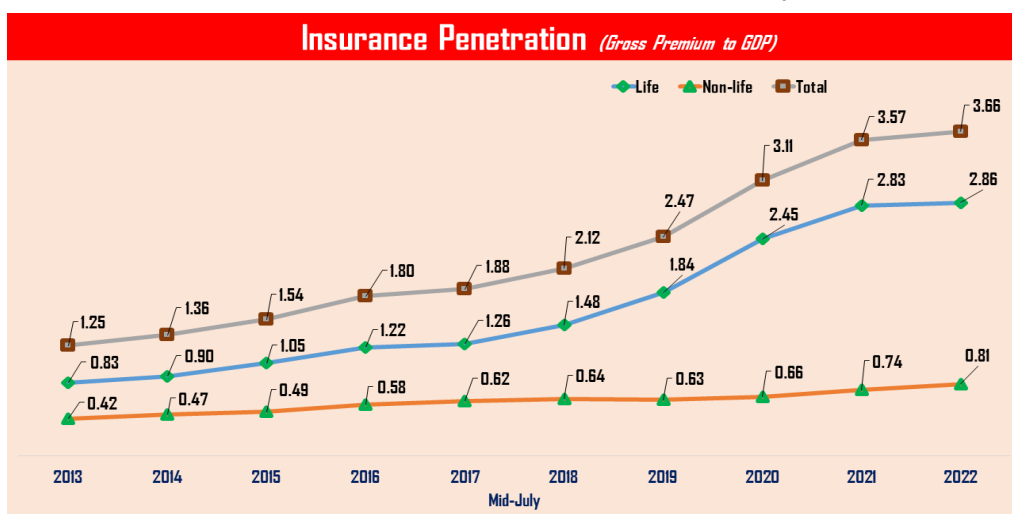
The trend of insurance gross premium, penetration, and investment are presented in graph below.



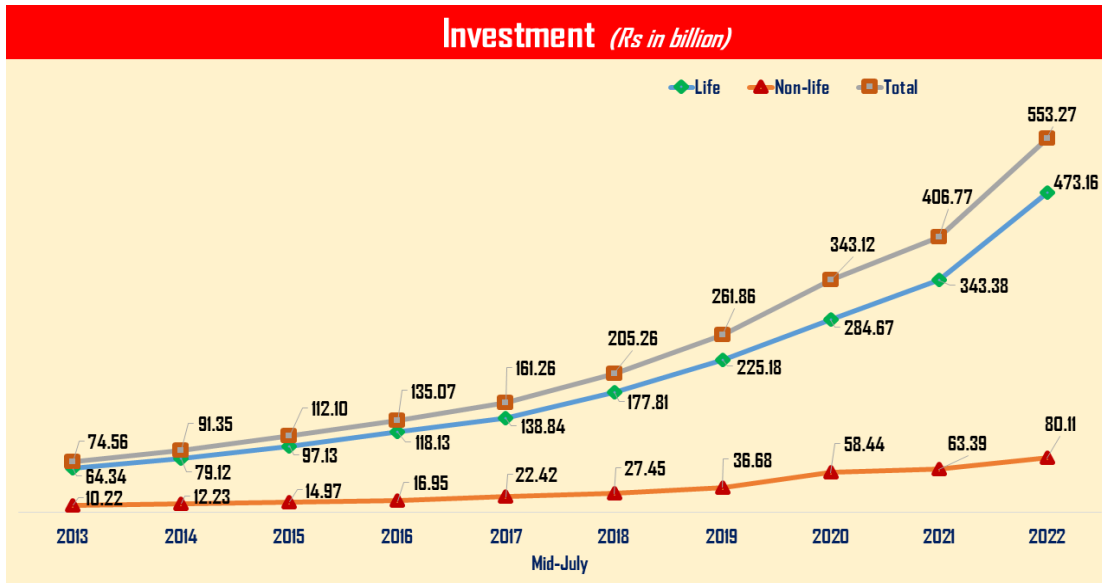
During the period of mid-July 2013 to mid-July 2022, the gross premium collection is significantly increased from the amount of NRs. 24.28 billion (NRs. 16.11 billion life and NRs. 8.17 billion non-life) to NRs. 177.81 billion (NRs. 138.64 billion life and NRs. 39.17 billion non-life) by mid-July 2022.

### 1.2.4 Gender Wise Life Insurance Status

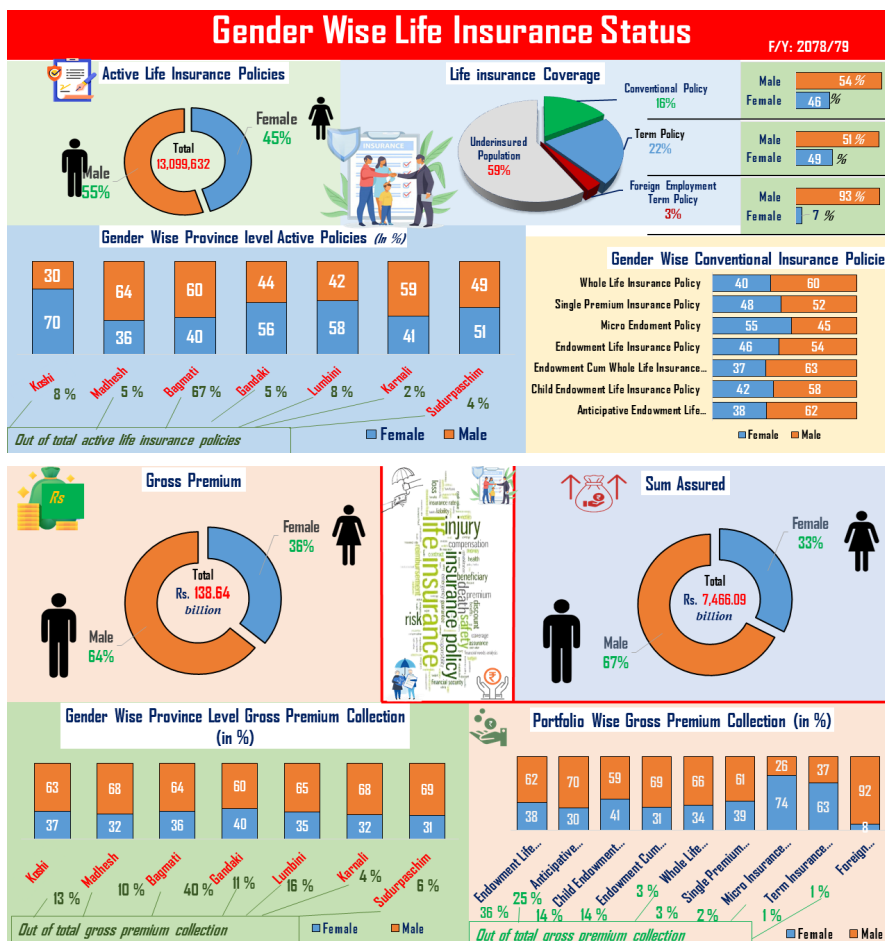
The gender wise life insurance indicators such as insurance active policies, conventional policies, coverage policies, premium collection and sum assured as on mid-July are presented below.



Using the revised estimated value of GDP published by National Statistical Office 2021/22, insurance penetration (Insurance gross premium to GDP) which represent the industry growth as compared national GDP shows the positive increment from mid-July 2013 of 1.25% (0.83% in life and 0.42% in non-life) to 3.66 % (2.86% life and 0.81% non-life) by mid-July 2022.



The total investment is also significantly increased amount of NRs. 74.56 billion (NRs. 64.34 billion life and NRs. 10.22 billion non-life) in mid-July 2013 to NRs. 553.27 billion (NRs. 473.16 billion life and NRs. 80.11 billion non-life) by mid-July 2022.



## 1.2.5 Assets Liabilities, Premium and Claim Status of Insurance Companies

*Table 2*  
**Major Indicators of Life Insurance Companies Assets, Liabilities, Premium and Claims**  
 (Amount NRs in million)

Major Indicators	Mid-July				
	2018	2019	2020	2021	2022
Total Assets	192,132.40	245,431.09	344,880.96	436,459.26	502,077.99
Total Liabilities	192,132.40	245,431.09	344,880.96	436,459.26	502,077.99
Gross Premium	51,007.90	71,048.70	95,147.10	120,935.67	138,640.51
Gross Claim Paid	12,598.84	18,758.58	19,283.51	32,998.94	52,543.51
Number of Policies(000)	5,180	8,131	9,214	12,303	14,416
Number of Claim Paid (000)	76	108	119	155	230

*Table 3*  
**Major Indicators of Non-life Insurance Companies Assets, Liabilities, Premium and Claims**  
 (Amount NRs in million)

Major Indicators	Mid-July				
	2018	2019	2020	2021	2022
Total Assets	21,932.88	27,000.16	38,789.50	44,779.28	50,050.80
Total Liabilities	21,932.88	27,000.16	38,789.50	44,779.28	50,050.80
Gross Premium	22,138.40	24,329.80	25,827.70	31,721.63	39,169.99
Gross Claim Paid	14,769.76	13,550.66	11,136.13	17,594.64	19,118.25
Number of Policies(000)	1,916	2,098	2,131	2,625	2,984
Number of Claim Paid (000)	76	82	87	147	159

During the period of mid-July 2018 to mid-July 2022, insurance companies' portfolios indicate a positive and encouraging future for the insurance industry in Nepal. The total assets of life insurance have undergone a significant increased from NRs. 192,132.40 million to NRs. 502,077.99 million. Comparatively, the total assets of life insurance companies have increased from NRs. 21,932.88 million to NRs. 50,050.80 million. Liabilities, on the other hand, are following similar patterns, although this can be considered a common occurrence in the insurance industry, as liabilities in this field usually tend to be quite substantial.

Gross premiums collection also has been showing a positive trend since mid-July 2018, as the amounts of NRs. 51,007.90 million for life insurance companies has risen to NRs.1,38,640.51 by mid-July 2022. Similarly, non-life insurance companies have been collecting gross premium of NRs.22,138.40 in mid-July 2018 to NRs.39,169.99 in mid-July 2022.

Gross claim paid for life insurance companies increased from NRs. 12,598.84million in mid-July 2018 to NRs. 52,543.51 in mid-July 2022 while non-life insurance companies have distributed claims of NRs. 14,769.76 million in mid-July 2018 to NRs. 19,118.25 million in mid-July 2022. Putting this in numbers, the total claim for life insurance companies in mid-July 2018 is 76 thousand while the

number of policies issued was 5,180 thousand. Similarly, non-life companies issued 1,916 policies in mid-July 2018 and paid claims of 76 thousand which increased to 159 thousand from the issued policies of 2,984 thousand in mid-July 2022 respectively.

Based on the aforementioned analysis, Insurance sector in Nepal plays the significant contribution in the wellbeing of its economy. The availability of insurance services is essential for the stability of the economy and can make the business participants accept aggravated risks. By accepting claims, insurance companies also have to pool premiums and form reserve funds. So, insurance companies are playing an important role by enhancing internal cash flow and by creating large amount of assets placed on the capital market and hence contribute to economic growth.

### 1.3 Role of Insurance and National Development Agenda

NIA is committed to support the implementation of the national development agenda aimed at closing the protection gap through insurance and has acknowledged trend and developments such as agriculture and livestock insurance, micro insurance and branch less insurance (Ghumti Beema).

Insurance is one of the significant pillars of financial Sector; contribution of this sector to the economy has been increasing gradually due to government policy of expanding the access to the insurance in addition to the provision of government subsidy for crop and livestock insurance, tax exemption on agriculture and micro insurance, income tax benefit for household insurance.

The nation fifteenth Plan has highlighted the objectives of insurance sector as:

- To make the insurance service accessible to all segments of society including low income groups by making insurance sector effective and sustainable.
- To meet the above objectives, government of Nepal has emphasized on
- To carry out policy, legal and institutional reforms to make the insurance service effective and competitive and to secure the interest of the insured.
- To provide insurance service based on international trends, practices and standards regarding insurance.
- To develop the insurance business as one of the important pillars of social protection and to develop an appropriate mechanism to make it accessible for all citizens and sectors including the low-income groups by expanding the insurance service.

### 1.4 First Strategic Plan

The first strategic plan has been introduced for period of 2014-2019 envisioning that NIA would move ahead to attained the six strategies objectives of Inclusion access and inclusion by promoting and enhancing the alternative distribution channels in insurance, Insurance Sector Development, Insurance Sector stability, Insurance Infrastructure, Governance and Capacity development as shown in Table below:

**First Strategic Plan 2014-2019 Strategies & Objectives**

Strategies Objectives	Strategies
Insurance Access and Inclusion	Promote Insurance Uptake
	Enhance Alternative Insurance Distribution Channels
Insurance Sector Development	Raising Standards of Regulations
	Encourage Mergers & Acquisitions
	Promote Reinsurance Sector Development
Insurance sector Stability	Moving towards Risk Based Supervision
	Moving towards Risk Based Capital
	Moving towards Solvency II Framework
Insurance Infrastructure	Strengthen Legal Framework for claim settlement
	Improve Consumer Complaint Handling Process
Governance	Increase Board's Visibility
	Development of Policyholder's Protection Fund (PPF)
	Enhance Accountability and Transparency in Insurance Industry
Capacity Development	Human Capacity Development
	Physical capacity development
	Establishment of Branches in Regions
	Enhance the Information Technology
	Promote Insurance Education in the national Curriculum
	Establishment of Insurance Academy

### 1.5 Major Achievements of First Strategic Plan

The First Strategic plan of NIA covered the way to achieve the strategic objective in a planned manner. Mostly, 75 percent objectives were completed and the remaining will be continued in upcoming plan.

During the implementation of the first strategic plan, NIA was able to accomplish significant achievements. The major achievements are development & implementation of micro insurance framework by issuing the directives on microinsurance business. NIA also completed study on insurance access and inclusion. Reinsurance Company was established, which is the primary pillar for the development of the Insurance Industry. Similarly, under the development of the insurance sector, it has completed works such as creating and revising the existing directives, policies and guidelines. It also aimed to modify and replace the guidelines in a timely manner. The strategies relating to human resource and capacity development, governance and insurance infrastructure have been successfully achieved.

Among the five-year strategic plan, merger and acquisitions, risk based capital and solvency framework, establishment of regional branches of NIA, expansion of Information systems, development of alternative distribution systems on insurance, including the insurance subject in the curriculum at various levels of schools and college, etc. Review of First Strategic plan 2014-2019 has been presented in Annex 2.



## Chapter Two

# Strategic Analysis



## 2.1. Environmental Scanning

Environmental scanning is the way of gathering information about events and their relationship within an organization's internal and external environments. It aims to help higher management of the board to determine the future decision of the organization through the internal and external environment scanning. It is a continuous and dynamic process.

Among many techniques of Environment Scanning, SWOT analysis is the most popular technique for gathering information for Environment Scanning.

SWOT Analysis is the acronym which stands for the Strength, Weakness, Opportunities and Threat. Strength and Weakness represents the internal environment whereas External environment is represented by opportunities and Threat.

## 2.2. Strengths, Weaknesses, Opportunities And Threats (SWOT) Analysis

An analysis of strengths, weaknesses, opportunities and threats (SWOT) of the NIA Internal and external environment is as follows:

### Strengths

- i. Legal and Regulatory framework
- ii. Supportive and diverse Board
- iii. Committed and competent staff
- iv. Conducive working environment
- v. Authority powered as quasi-judicial body
- vi. Booming insurance Sector

### Weaknesses

- i. Limited research
- ii. Inadequate use of technology
- iii. Lack of technological expertise
- iv. Inadequate market conduct supervision
- v. Lack of succession plan
- vi. Lack of sufficient office spaces
- vii. Traditional management system
- viii. Lack of institutional memory

### Opportunities

- i. Grooming insurance sector
- ii. Decentralization
- iii. Emerging Regulatory technologies
- iv. Government support & priority
- v. Changing public perception towards insurance
- vi. Collaboration with international insurance supervisors and associations
- vii. Innovation and technological changes
- viii. Access to insurance
- ix. Investment potential in Insurance Industry
- x. Implementing risk based supervision
- xi. Introduction of risk based capital and solvency

### Threats

- i. Poverty and unemployment
- ii. Negative perception towards insurance uptake

- iii. Climate, political and pandemic risk
- iv. Low financial literacy on insurance
- v. Insurance Fraud
- vi. Inadequate legislative and legal framework
- vii. Inadequate compliance culture
- viii. Unhealthy competition

### 2.3. Stakeholder's Analysis

In accordance with the stakeholder involvement system, a defined procedure for identifying, categorizing, and prioritizing concerns raised by stakeholders is in place. The stakeholders' expectations of NIA are as follows, and the stakeholder analysis is as follows.

S.N.	Stakeholders	Stakeholder Expectations	NIA Expectations
a.	Central Government	<ol style="list-style-type: none"> <li>i. Development of National Insurance industry in line with global insurance industry</li> <li>ii. Stability of insurance industry</li> <li>iii. Statutory compliance</li> <li>iv. Implementation of national policies</li> <li>v. Advice the government on National policy on insurance matters</li> <li>vi. Consumer protection</li> <li>vii. Transparency and accountability in the use of insurance funds</li> </ol>	<ul style="list-style-type: none"> <li>• Delegation of Authority</li> <li>• formulation of Policy</li> <li>• Environment provision and facilitation</li> <li>• Conducive business environment for the industry</li> </ul>
b.	Province Government	<ol style="list-style-type: none"> <li>i. Timely support on Insurance matters</li> <li>ii. Consumer protection and education</li> <li>iii. Advice on insurance matters</li> </ol>	<ul style="list-style-type: none"> <li>• Collaboration on Insurance matters</li> </ul>
c.	Insurance Industry players	<ol style="list-style-type: none"> <li>i. Safe, fair and stable insurance industry</li> <li>ii. Optimum supervisory controls</li> <li>iii. Accurate and up to date information</li> <li>iv. Specialized skills development</li> <li>v. Capacity building</li> <li>vi. Integrity</li> <li>vii. Promote professionalism</li> </ol>	<ul style="list-style-type: none"> <li>• Statutory compliance</li> <li>• Fair treatment of the consumers</li> <li>• Full disclosure of materials facts</li> <li>• Fair competition</li> <li>• Insurance awareness and education</li> <li>• Innovation initiatives</li> </ul>
d.	Service Providers	<ol style="list-style-type: none"> <li>i. Prompt payment of goods and services supplies as per the agreements</li> <li>ii. Fairness and equal opportunity</li> </ol>	<ul style="list-style-type: none"> <li>• Quality and prompt service</li> <li>• Accurate and timely information</li> </ul>
e.	Financial Sector Regulators and relevant associations local, regionally and globally	<ol style="list-style-type: none"> <li>i. Mutually beneficial collaboration</li> <li>ii. Effective capacity development</li> <li>iii. Implementation of best practices</li> <li>iv. Accurate and timely information</li> </ol>	<ul style="list-style-type: none"> <li>• Mutually beneficial collaboration</li> <li>• Cooperation in financial sector reform and regulation</li> </ul>



S.N.	Stakeholders	Stakeholder Expectations	NIA Expectations
f.	Learning / Research Institutions	i. Accurate and up to date information ii. Promotion of the insurance profession	<ul style="list-style-type: none"> <li>• Development of expertise in insurance related fields</li> <li>• Conduct insurance related research</li> </ul>
g.	Media	i. Accurate and timely information ii. Accurate and consistent interpretation of the legal and Regulatory framework	<ul style="list-style-type: none"> <li>• Fair and Accurate reporting</li> <li>• Support in consumer education and protection</li> </ul>
h.	Policy holders beneficiaries and general public	i. Consumer Protection ii. Availability of Suitable products iii. Well regulated and stable industry iv. Employment opportunities v. Accurate and timely information	<ul style="list-style-type: none"> <li>• Increased utilization of insurance product</li> <li>• Understand their rights and obligations</li> <li>• Understand the relevant insurance policies</li> </ul>
i.	Board of Directors	i. Transparency and accountability	<ul style="list-style-type: none"> <li>• Policy direction and guidance</li> <li>• Decision making on timely manner</li> </ul>
j.	Staff	i. Competitive Terms and Conditions ii. Timely and adequate communication iii. Training and development opportunity iv. Stable and progressive Organization v. Adequate remuneration and facilities	<ul style="list-style-type: none"> <li>• High performance level</li> <li>• Commitment to NIA code of conduct and core values</li> <li>• Efficiency and effectiveness in the work</li> <li>• Integrity and adherence to the NIA values</li> </ul>



## Chapter Three

# Strategic Focus

### 3.1. Vision, Mission, Motto and Core Values

#### Vision

Our Vision is to "Transform Nepal Insurance Authority into highly prestigious and leading institution of Nepal".

#### Mission

Our mission is to "Be recognized as a very professional and well empowered insurance Regulator through continuous learning, competence and integrity".

#### Motto

Our Motto is "Promoting Insurance; Protecting Rights of the Insured"

#### Core Values

Our Core values are:

- A. Integrity
- B. Transparency
- C. Accountability
- D. Team Spirit
- E. Service
- F. Fair and Equitable
- G. Innovation

### 3.2. Strategic Directions

Under these strategic issues NIA has prepare the Strategic plan for upcoming five years:

- A. To Systematize and Regularize Insurance Industry
- B. To Develop Competitive Insurance Industry
- C. To Build Credible Insurance Industry
- D. To effectively Regulate and Supervise Insurance Industry
- E. To form necessary ground for the protection of in the interest of Policy Holders

### 3.3. Strategies and Objectives of Second Strategic Plan 2023-2027

S.N	Strategic Pillars	Objectives
1	Insurance sector development	Establishment of Policy Holder's protection fund
		Establishment of Beema Bikas Kosh (Insurance Development Fund -IDF)
		Strengthening the Capacity of Reinsurance companies
		Strengthen the Capability of Insurance intermediaries and Insurance Service Providers
		Establish the branches of insurance company in all local level to increase the insurance penetration
		Encourage Mergers and acquisition of the insurance companies
		Strengthen the Regulatory frameworks
		Focus on Research and Development on issues related to insurance



S.N	Strategic Pillars	Objectives
2.	Adoption of Risk Based Approach and solvency	Switch from compliance based supervision to risk based supervision
3.	Strengthening Regulatory capability	Develop the supervisory tools incorporating international best practices
		Enhancing Information and communication technology
		Enhance the institutional capacity of NIA including province offices
		Enhance Surveillance of the insurance industry through latest technology
4.	Enhance Accountability and Transparency in Insurance Industry	Strengthen the National Financing Reporting standard-NFRS in Insurance sector
		Strengthen internal control system and audit of the Regulator as well as insurance companies
		To improve the Corporate Governance standard and practices
		To implement effective preventive measures to safeguards the insurance sector from being abused for financial crimes including Money laundering and terrorism financing
5	Insurance Access and Inclusion	Promote microinsurance, agriculture, livestock and herbs insurance etc.
		Coordinate with the federal, state and local levels for the promotion of Insurance sector
		Develop insurance literacy program in local level, school, colleges & others
		Include the insurance subject in curriculum of different level of educational institution
		Develop alternative distribution channels to sell the insurance products to the market (through digitalization)
6	To increase the public interest in Insurance sector	To improve the claim settlement process.
		To develop the grievances handling mechanism in insurance industry
		To establish an effective mechanism to counter insurance related fraud



S.N	Strategic Pillars	Objectives
7	Human resource development and Infrastructure development	Developing and implementing human resource plan
		Strengthening the human resource management system of NIA
		To promote overall capacity building of the staff of NIA
		To provide the opportunity to obtain insurance related academic, professional and technical courses to staffs of NIA as well as insurance sector
8	Strengthen national and international relations	Strengthen and increase the cooperation and coordination with national and international Regulators as well as stakeholders
		To strengthen the coordination with international association of insurance supervisors and insurance training providers



## Chapter Four

# Implementation Plan



## 4.1. Implementation Plan of Strategic Pillars

Without effective implementation mechanisms, a strategy plan cannot give the outcomes. This chapter deals the implementation plan with matrix, which covers the strategic objectives, actions, implementing output indicator and the time frame.

## 4.2. Strategic Pillar one: Insurance sector development

As a Regulator, the main objective of NIA is to enhance the insurance industry by taking the necessary steps to protect the interests of the insured and to enhance the public's trust in insurance sector by controlling throughout activities like fraudulent inside the industry.

As the paid up capital of insurers increases, NIA has a strategy to encourage insurance company to merge and acquisition to achieve the efficiency on insurance industry.

### Issues

- The provision of Policy Holder's Protection Fund (PPF) has not been yet established.
- NIA's Province Offices have been operating in six provinces, and the province office should be strengthen and make more efficient.
- The new Insurance Act, 2022 has been applied recently; the existing rules, guidelines and procedures should be revised accordingly.
- The establishment of an insurance development fund was not intended.
- Branches of insurance companies have not been able to establish in all parts of provinces or local level.
- There is necessitating reviewing and implementing existing branch open policy of insurers.
- Encourage insurance company to merger and acquisition in order to get the required paid up capital to strengthen the company.
- Need to Modify& review of existing laws, regulations and directives

Strategic Pillar	Objectives	Key performance indicator	Time Frame
Insurance sector development	Establishment of Policy Holder's Protection Fund (PPF)	• Policy Holder's Protection Fund established	2023-2024
	Establishment of Beema Bikas Kosh (Insurance Development Fund)	• Beema Bikash Kosh established (Insurance Development Fund)	2024-2025
	Strengthen the Capacity of Reinsurance Companies	• Directives and guideline revised on as per best international practices	2025-2026
	Strengthen the Capability of Insurance intermediaries and Insurance Service Providers	• Training / seminar conducted for intermediaries and insurance service providers	2023-2027

Establish the branches of insurance company in all local levels to increase the insurance penetration	<ul style="list-style-type: none"> <li>Reviewed and implemented the branch opening policy for insurers</li> <li>Strengthen the function and capacity of Insurance Company's Regional Offices</li> </ul>	2024-2025
Encourage Mergers and acquisition of the insurance companies	<ul style="list-style-type: none"> <li>Mergers and acquisition implemented effectively</li> </ul>	2023-2024
Strengthen the Regulatory frameworks	<ul style="list-style-type: none"> <li>Reviewed and formulated the NIA regulations, directives, guidelines, manuals and supervisory tools by incorporating with relevant to new Act and international best practices</li> <li>Developed new Regulatory framework for prudent insurance supervision</li> </ul>	2023-2025
Focus on Research and Development on issues related to insurance	<ul style="list-style-type: none"> <li>Research conducted and report published</li> </ul>	2023-2027

### 4.3. Strategic Pillar two: Adoption of Risk based and Solvency Approach

NIA has planned to identify the financial risk in the insurance business and develop a framework based on the evaluation of such risks. NIA has already begun to work with the World Bank (WB) and Asian Development Bank (ADB) to identify the potential risk in the insurance industry. Risk management guidelines, Risk based capital and solvency directive has been already issued to insurers.

#### Issues

- NIA need to move towards risk based supervision from compliance based to ensure effective supervision and monitoring of the insurers.
- Risk based supervision need to be implemented effectively.

Strategic Pillar	Actions	Key performance indicator	Time Frame
Adoption the Risk Based Approach and Solvency	Switch from compliance based supervision to risk based supervision	<ul style="list-style-type: none"> <li>Risk Based Supervision Framework developed and Implemented</li> <li>Developed and implemented Online Data Reporting System</li> <li>Risk based capital and solvency directives implemented</li> </ul>	2023-2026

#### 4.4. Strategic Pillar Three: Strengthening Regulatory Capability

NIA strategies are to increase the capability of the Regulatory body in view of the latest developments in the International insurance market. Insurance Sectors can be developed by utilizing the most recent technology which will save money, time effort and manpower moreover also designing insurance plan that fits market demand.

##### Issues

- There is no highly developed information technology system in NIA.
- Need to utilize modern information and a communication technology is essential for performing NIA activities more successfully and effectively.

Strategic Pillar	Actions	Key performance indicator	Time Frame
Strengthening Regulatory capability	Develop the supervisory tools incorporating international best practices	<ul style="list-style-type: none"> <li>Supervisory tools developed based on International best practices</li> </ul>	2023-2026
	Enhancing Information and communication technology	<ul style="list-style-type: none"> <li>Improved the ICT infrastructure</li> <li>Optimum use of the ICT achieved</li> <li>NIA's mobile app launched</li> </ul>	2023-2025
	Enhance the institutional capacity of NIA including province offices	<ul style="list-style-type: none"> <li>Training and capacity building program conducted</li> <li>The institutional capacity of NIA increased</li> </ul>	2023-2027

	Enhance surveillance of the insurance industry through latest technology	<ul style="list-style-type: none"> <li>Developed SupTech and Insuretech tool in the insurance sector</li> <li>Developed and implemented new technologies like automation systems</li> </ul>	2023-2027
--	--	---	-----------

#### 4.5. Strategic Pillar Four: Enhance Accountability and Transparency in insurance industry

The life, non-life and reinsurance companies have been directed to maintain the accounts in accordance with the International Financing Reporting Standards and Nepal Financing Reporting Standards in order to make the accounts maintained by the insurance companies easily understandable, transparent and accountable. NIA next long term plan is to have all insurance businesses implement NFRS17, which has been developed by Nepal Finance Reporting Standard (NFRS) and is relevant to subject matter of NFRS 17 Insurance contracts.

NIA is also bound by the rules of the Legislation on Corporate Governance. NIA always maintain a good standard of excellence in corporate governance practices.

**Issues:**

- NIA has already started its work on NFRS 17, but due to various limitations such as huge cost, lack of qualified man power, lack of proper technology, etc, it needs to be developed in a more systematic manner.
- It is necessary to effectively implement and improve the Corporate Governance directives issued by NIA.

Strategic Pillar	Actions	Key performance indicator	Time Frame
Enhance the Accountability and Transparency in Insurance Industry	Strengthen the National Financing Reporting standard- NFRS in Insurance sector	<ul style="list-style-type: none"> <li>NFRS-17 Implemented</li> </ul>	2024-2025
	Strengthen Internal Control system and audit of the Regulator as well as insurance companies	<ul style="list-style-type: none"> <li>Internal control systems well established</li> </ul>	2023-2026
	To improve the Corporate Governance standard and practices	<ul style="list-style-type: none"> <li>Corporate Governance standard and practices reviewed and enforced</li> </ul>	2023-2024
	To implement effective preventive measures to safeguard the insurance sector from being abused for financial crimes including Money Laundering and terrorism financing	<ul style="list-style-type: none"> <li>Money Laundering and Terrorism Financing Act amended and implemented</li> </ul>	2023-2025

## 4.6. Strategic Pillar Five: Insurance Access and Inclusion

It's been seven decades of development of insurance sector; access to insurance still need to be increased to ensure that more people in the country get the insurance service as per their need. Due to lack of insurance literacy most of the people are ignorant about insurance facilities.

### Issues

- Due to lack of awareness the public towards insurance is very limited.
- Although Insurance is a major pillar of the financial sector, there is still a lack of public demand of insurance.
- There is a need for alternative distribution channels (mobile insurance, Bancassurance, etc.) to provide access insurance to all sectors.
- In order to promote the insurance sector, there is need to coordinate with the federal, provincial and local levels.

Strategic Pillar	Actions	Key performance indicator	Time Frame
Insurance Access and Inclusion	Promote microinsurance, agriculture, livestock and herbs insurance etc.	<ul style="list-style-type: none"> <li>• Inclusive insurance, agriculture, livestock, herbs and micro product developed</li> <li>• Microinsurance company established in Province level to promote the insurance access</li> </ul>	2023-2024
	Coordinate with the federal, state and local levels for the promotion of Insurance sector	<ul style="list-style-type: none"> <li>• Interaction and discussion program organized</li> </ul>	2023-2027
	Develop insurance literacy program in local level, school and colleges	<ul style="list-style-type: none"> <li>• Leaflets, pamphlet, booklet produced and distributed,</li> <li>• Updated Website of NIA</li> <li>• Audio visual documentation prepared</li> <li>• Conducted awareness programs on local level, school and educational institution</li> <li>• Conducted Insurance literacy program through social media and newspaper</li> <li>• Conducted insurance literacy and awareness program amongst informal sector workers (Women and vulnerable groups)</li> </ul>	2023-2027

	Include the insurance subject in curriculum of different level of educational institution	<ul style="list-style-type: none"> <li>Insurance subject incorporated in the curriculum</li> </ul>	2023-2025
	Develop alternative distribution channels to sell the insurance products to target market (through digitalization)	<ul style="list-style-type: none"> <li>Alternative Distribution Channel developed</li> </ul>	2023-2025

#### 4.7. Strategic Pillar Six: To Increase the Public interest in insurance sector

The emerging issue of insurance sector is interconnected with the effectiveness of insurance claims; it is intensively required to make the payment of insurance claims easier and faster in order to increase the trust in insurance and maintain the credibility in insurance sector.

##### Issues:

- The claim settlement process is not so effective
- The prompt claim settlement mechanism is very necessary to gain the credibility of the general public towards the insurance sector
- It is need to establish Insurance Information Bureau, to aid in the efficient operation of the insurance sector by providing complete, consistent, and concise information support to members of the Society and all other stakeholders associated directly or indirectly with the insurance sector.

Strategic Pillar	Actions	Key performance indicator	Time Frame
To increase public interest in Insurance	To Improve the claim settlement process.	<ul style="list-style-type: none"> <li>Developed the claim related web portal of NIA and Insurance Industry</li> </ul>	2026-2027
	To develop the grievances handling mechanism in insurance industry	<ul style="list-style-type: none"> <li>Established of Insurance Information Centre (IIC)</li> </ul>	2023-2025
	To establish an effective mechanism to counter insurance related fraud	<ul style="list-style-type: none"> <li>Developed systems for countering insurance fraud and crimes</li> </ul>	2023-2024

## 4.8. Strategic Pillar Seven: Human Resource Development and Infrastructure Development

NIA has prioritized the enhancement of human resource development. NIA staff is frequently required to be involved in domestic and international training, workshop and interaction program.

NIA new office building has already started to construct with the area of Ten Ropani Land at Kupandole, it is estimated to complete its work within two to three years.

### Issues:

- There is lack of effective utilization of existing human resource in NIA
- The training and workshops abroad are very important for the capacity development of the staff
- There is a lack of adequate opportunities for further studies related on technical and non technical, in house and abroad
- There is not organized and enough space in the NIA

Strategic Pillars	Actions	Key performance indicator	Time Frame
Human resource development and Infrastructure development	Developing and implementing human resource plan	<ul style="list-style-type: none"> <li>• Human resource plan Implemented</li> </ul>	2023-2027
	Strengthen the human resource management system of NIA	<ul style="list-style-type: none"> <li>• HRMS framework developed</li> <li>• Developed an ideal HRM Structure</li> </ul>	2023-2026
	To promote overall capacity building to the staff of NIA	<ul style="list-style-type: none"> <li>• Implemented training, talent management and succession planning</li> <li>• Completed new building of NIA and develop better work environment</li> </ul>	2023-2027
	To provide the opportunity to obtain insurance related academic and professional courses	<ul style="list-style-type: none"> <li>• Conducted Number of training and workshop</li> <li>• Established Insurance Academy (Institute)</li> <li>• Developed scholarship framework for insurance related academic, technical and professional courses</li> </ul>	2023-2027

#### 4.9. Strategic Pillar Eight: Strengthen National and International Relations

NIA has been a founder member of the International Association of Insurance Supervisors (IAIS) and has been carrying out regulation of insurance business in line with the principles set by the IAIS. NIA is also working in collaboration with the national and international Regulatory organization and training institutions of different sectors as per the need for the development of insurance sectors (WB, ADB, a2ii, MEFIN, GIZ, Toronto Centre, Microinsurance Network, AITRI etc) and is committed to working with other sectors even in future as well.

##### Issues:

As insurance is a significant pillar of the financial sector, NIA has been maintaining consistency and coherence with policies and programs of national and international institutions of financial sector and other Regulatory and executive bodies.

Strategic Pillar	Actions	Key performance indicator	Time Frame
Strengthen national and international relations	Strengthen and increase cooperation and coordination with national and international Regulators as well as stakeholders	<ul style="list-style-type: none"> <li>Well established cooperation and coordination with national and International Regulators as well as stakeholders</li> </ul>	2023-2027
	To strengthen the coordination with international association of insurance supervisors and insurance training providers	<ul style="list-style-type: none"> <li>Capacity building program conducted jointly with international association of insurance supervisors and other international training institutions</li> <li>Good relationships with international insurance Regulators to share expertise and strengthen Regulatory capacity</li> </ul>	2023-2027



## Chapter **Five**

# Implementation Structure

### 5.1. Implementation Structure

The success of the planned activities specified in this strategic plan will depend on maintaining the ideal staffing level at all times. NIA will keep up its proactive efforts to find, develop, and keep qualified, competent, and motivated human resources at all levels.

The authority's yearly plan will be developed in accordance with the strategic plan. The quarterly assessment of the annual plan will be followed by submitting of a report to the management committee for strategic planning for evaluation and necessary action.

For the successful implementation of this plan, adequate budget has been set up.



**Chapter Six**

**Monitoring, Evaluation  
and Reporting**

## 6.1. Monitoring and Evaluation

In order to achieve the planned objectives through the identified strategies, the strategic plan implementation committee will continue to fulfill its duties of monitoring, evaluating, and reporting in order to make it easier to implement the strategic plan.

- The chairman and heads of division will select monitor and evaluate representatives for each functional area to oversee the overall implementation of the strategy.
- The representatives will gather every quarter or as required to review the progress of the plan's implementation.
- A progress report on the implementation plan will be created and given to management and the board on a quarterly and annual basis. Every year, the board will review the report.
- It will be expected from the management to closely monitor actual performance against planned or targeted performance and to take the necessary steps and activities to ensure that the goals are met.
- Action plans for each strategic objective, strategy, and activity must be sufficiently clear to allow monitoring and evaluating progress, which will serve as milestones in implementation.

## 6.2. Reporting

Reporting implementation progress will be essential for assessing performance and modifying strategic direction. Reports will be created by the section/division heads, which can be combined for further transmission to Management and the Board, outlining the status of the objectives in the Strategic Plan.

The reports shall be as follows:

- Monthly Review Meetings: The departmental levels meeting will be scheduled to ensure implementation is on track and departments are responsible for achievement/non achievement of set targets.
- Quarterly Review Meetings: There will be scheduled meetings at management and Board levels to review progress and give feedback on performance.

## 6.3. Amendment to the strategic plan

To ensure the targeted strategy and its goals, NIA shall put this five-year strategies plan into action. This Strategic Plan may be amended in accordance with the procedures outlined in this document in response to changes in local, regional and worldwide Regulatory mechanisms, as well as any other modifications.

### Annex 1. Strategic pillars, objectives, key performance indicator with Time Frame

S.N	Strategies	Objectives	Time frame					Key performance indicator
			2023	2024	2025	2026	2027	
1.	Insurance sector development	Establishment of Policy Holder's Protection fund						<ul style="list-style-type: none"> <li>Reviewed and implemented branch open policy for insurers</li> <li>Strengthen the function and capacity of insurance company's regional offices</li> </ul>
		Establishment of Insurance Development Fund (Beema Bikas Kosh)						<ul style="list-style-type: none"> <li>Mergers and acquisition implemented effectively</li> </ul>
		Strengthen the Capacity of Reinsurance Companies						<ul style="list-style-type: none"> <li>Reviewed and formulated the NIA regulation, directives, guidelines, manuals and supervisory tools by incorporating the provisions relevant to new act and international best practices</li> <li>Developed new regulatory framework for prudent insurance supervision</li> </ul>
		Strengthen the capability of Insurance intermediaries and insurance service providers						<ul style="list-style-type: none"> <li>Research conducted and Report Published</li> </ul>
		Establish the branches of insurance company in all local level to increase the insurance penetration						<ul style="list-style-type: none"> <li>Risk Based Supervision Framework developed and implemented</li> <li>Developed and implemented online data reporting system</li> <li>Risk based capital and solvency directives implemented</li> </ul>
		Encourage Mergers and acquisition of the insurance companies						<ul style="list-style-type: none"> <li>Supervisory tools developed based on international best practices</li> </ul>
		Strengthen the Regulatory frameworks					<ul style="list-style-type: none"> <li>Improved the ICT infrastructure</li> <li>Optimum use of the ICT achieved</li> <li>NIA's mobile app launched</li> </ul>	

S.N	Strategies	Objectives	Time frame					Key performance indicator
			2023	2024	2025	2026	2027	
		Focus on Research and development on issues related to insurance						<ul style="list-style-type: none"> <li>Research conducted and Report Published</li> </ul>
2.	Adoption the risk based Approach and Solvency	Switch from compliance based supervision to risk based supervision						<ul style="list-style-type: none"> <li>Risk Based Supervision Framework developed and implemented</li> <li>Developed and implemented online data reporting system</li> <li>Risk based capital and solvency directives implemented</li> </ul>
3.	Strengthening regulatory capability	Develop supervisory tools incorporating international best practices						<ul style="list-style-type: none"> <li>Supervisory tools developed based on international best practices</li> </ul>
		Enhancing Information and communication technology						<ul style="list-style-type: none"> <li>Improved the ICT infrastructure</li> <li>Optimum use of the ICT achieved</li> <li>NIA's mobile app launched</li> </ul>
		Enhance the institutional capacity of NIA including province offices						<ul style="list-style-type: none"> <li>Training and capacity building program conducted</li> <li>The institutional capacity of NIA increased</li> </ul>
		Enhance Surveillance of the insurance industry through latest technology						<ul style="list-style-type: none"> <li>Developed Suptech and Insurtech tool on insurance sector</li> <li>Developed and implemented new technologies like automation system</li> </ul>
		Develop the institutional structure on insurance sector						<ul style="list-style-type: none"> <li>Insurance Academy (Institute) established</li> </ul>

S.N	Strategies	Objectives	Time frame					Key performance indicator
			2023	2024	2025	2026	2027	
4.	Enhance Accountability and Transparency in Insurance Industry	Strengthen the National Financing Reporting standard-NFRS in Insurance sector						<ul style="list-style-type: none"> <li>NFRS-17 Implemented</li> </ul>
		Strengthen internal control system and audit of the regulator as well as insurance companies						<ul style="list-style-type: none"> <li>Internal control systems well established</li> </ul>
5.	Insurance Access and Inclusion	To improve the Corporate Governance standard and practices						<ul style="list-style-type: none"> <li>Corporate Governance standard and practices reviewed and enforced</li> </ul>
		To implement effective preventive measures to safeguard the insurance sector from being abused for financial crimes including Money Laundering and terrorism financing						<ul style="list-style-type: none"> <li>Money Laundering and Terrorism Financing act amended and implemented</li> </ul>
		Promote microinsurance, agriculture, livestock and herbs insurance etc.						<ul style="list-style-type: none"> <li>Inclusive insurance, agriculture, livestock, herbs and micro product developed</li> <li>Micro insurance company established in Province level to promote the insurance access</li> </ul>
		Coordinate with the federal, state and local levels for the promotion of Insurance sector						<ul style="list-style-type: none"> <li>Interaction and discussion program organized</li> </ul>
		Develop insurance literacy program in local level, school, colleges & others						<ul style="list-style-type: none"> <li>Leaflets, pamphlet, booklet produced and distributed,</li> <li>Updated Website of NIA</li> <li>Audio visual documentation prepared</li> <li>Conducted awareness programs on local level, school and educational institution</li> <li>Conducted literacy program through social media and newspaper</li> <li>Conducted Insurance literacy and awareness program amongst informal sector workers (Women and vulnerable groups)</li> </ul>

S.N	Strategies	Objectives	Time frame					Key performance indicator
			2023	2024	2025	2026	2027	
6.	To increase the public interest in Insurance sector	Include the insurance subject in curriculum of different level of educational institution						<ul style="list-style-type: none"> <li>Insurance subject incorporated in the curriculum</li> </ul>
		Develop alternative distribution channels to sell the insurance products to the market (through digitalization)						<ul style="list-style-type: none"> <li>Alternative distribution channel developed</li> </ul>
6.		To improve the claim settlement process.						<ul style="list-style-type: none"> <li>Developed the claim related web portal of NIA and Insurance Industry</li> </ul>
		To develop the grievances handling mechanism in insurance industry						<ul style="list-style-type: none"> <li>Establishment of Insurance Information Centre (IIC)</li> </ul>
		To establish an effective mechanism to counter insurance related fraud						<ul style="list-style-type: none"> <li>Develop systems for countering insurance fraud and crimes</li> </ul>
7.	Human resource development and Infrastructure development	Developing and implementing human resource plan						<ul style="list-style-type: none"> <li>Human resource plan implemented</li> </ul>
		Strengthen the human resource management system of NIA						<ul style="list-style-type: none"> <li>HRMS framework developed</li> <li>Developed an ideal HRM structure</li> </ul>
		To promote overall capacity building of the staff of NIA						<ul style="list-style-type: none"> <li>Implemented training, talent management and succession planning</li> <li>Completed new building of NIA and develop better work environment</li> </ul>
		To provide the opportunity to obtain insurance related academic, professional courses						<ul style="list-style-type: none"> <li>Conducted number of training and workshop</li> <li>Established Insurance Academy (Institute)</li> <li>Developed scholarship framework for insurance related academic, technical and professional courses</li> </ul>

S.N	Strategies	Objectives	Time frame					Key performance indicator
			2023	2024	2025	2026	2027	
8.	Strengthen national and international relations	<p>Strengthen and increase the cooperation and coordination with national and international regulators as well as stakeholders</p> <p>To strengthen the coordination with international association of insurance supervisors and insurance training providers</p>						<ul style="list-style-type: none"> <li>Well established cooperation and coordination with national and International regulators as well as stakeholders</li> <li>Capacity building program conducted jointly with international association of insurance supervisors and other international training institutions</li> <li>Good relationship with international insurance regulators to share expertise and strengthen regulatory capacity</li> </ul>



### Annex 2: Review of First Strategic Plan 2014-2019

Strategies Objectives	Strategies	Actions	Key performance Indicators	Status
1. Insurance Access and Inclusion	Promote Insurance Uptake	Develop & Implement Micro Insurance, Health Insurance and other need based Insurance Framework	Policy and Framework Developed & Implemented	
	Enhance Alternative Insurance	Review Legal Framework & Develop Guidelines on Alternative Distribution Channels	Amended Legal Framework on alternative distribution channel develop	
	Distribution Channels	Develop and Implement Bancassurance Guidelines	Guidelines Develop & Implemented	
	Raising Standards of Regulations	Review & Amend Existing Insurance Laws, Regulations and Directives	Existing Laws, Regulations and Directives Reviewed and implemented	
	Encourage Mergers & Acquisitions	Review and Implement Mergers & Acquisition Framework	Revised Policy Framework in Place	
	Promote Reinsurance Sector Development	Develop Reinsurance Rules, Regulations Incorporate Licensing Framework for Reinsurance Companies in the Insurance Act Conversion of Insurance Pool into Reinsurance Company	Rules and Regulations in Place Amended Act in Place Reinsurance Company established	

Strategies Objectives	Strategies	Actions	Key performance Indicators	Status	
3. Insurance sector Stability	Moving towards Risk Based Supervision	Develop RBS Framework	RBS Framework developed		
		Develop RBS Guidelines	RBS Guidelines in Place		
		Risk Profiling of Insurance Companies to support RBS	Risk Profile Reports submitted		
	Moving towards Risk Based Capital	Strengthen Data Management System to support the implementation of RBS Guidelines	Online Date Reporting System Developed		
		Training on RBS Implementation	Training Taken		
		Information Exchange with Regulators of other countries	MoU in place		
Moving towards Risk Based Capital	Develop Risk Based Capital Framework	Risk Based Capital Framework Developed			
	Implemented Risk Based Capital	Risk Based Capital Implemented			
4. Insurance Infrastructure	Moving towards Solvency II Framework	Develop Solvency II Framework	Policy and Framework in Place		
	Strengthen Legal Framework for claim settlement	Issue Claim Settlement Guidelines	Guidelines in Place		

Strategies Objectives	Strategies	Actions	Key performance Indicators	Status
	Improve Consumer Complaint Handling Process	Implement Improved Complaint Settlement Process	Process in Place	
		Maintain unsettled complaints ratio to Minimum level	Number of Complaint settled	
		Develop & Implement Open Hearing System	Open Hearing System Implemented	
5. Governance	Increase Board's Visibility	Develop and Implement a Brand Strategy	Operational Brand Strategy in Place	
		Undertake Corporate awareness campaigns	Level of Consumer Awareness Obtained	
	Development of Policyholder's Protection Fund (PPF)	Incorporate Provisions for Development of Policyholder's Protection Fund in Insurance Act	Amended Insurance Act in Place	
		Issue Guidelines for Policyholders Protection Fund	Amended/New Provisions in Place	
		Interaction with Stakeholders for the establishment of PPF	Interaction Program Organized	
		Establishment of PPF	PPF Established	
		Implement/Strengthen/Improve current accounting system and implement international financial reporting standard (IFRS) in the insurance industry	Review Report on current accounting system Improve/Amend/Replace current accounting system	

Strategies Objectives	Strategies	Actions	Key performance Indicators	Status
6. Capacity Development	Human resource Development and Capacity	Develop an ideal Human Resource Structure	Human Resource Structure Developed and approved	
		Hiring Professionals/staffs for vacant positions	New Staff hired	
		Review existing remuneration and retention policy	Review Report Submitted	
		Implement New compensation plan and retention policy	New compensation plan implemented	
		Develop Training & Skill Development Manual	Manual in Place	
		Conduct Trainings & Skills Development manual	Manual in Place	
	Physical capacity development Establishment of Branches in Regions	Conduct Trainings & Skill Development Workshops	Number of Training and Workshops conducted	
		Construct building with adequate office space for IB	New Building Constructed	
		Conduct Requirement Analysis (RA) for the Establishment of Branch	Analysis Report Submitted	
		Assess the Resource Requirement for Branches if RA is positive	Assessment Report Submitted	
		Develop Legal Framework for Establishment of branches	Legal Framework in Place	
		Hire Resources for the Branches	Staff Recruited for branches	
		Establishment of Branches in each region	Branch Established	

Strategies Objectives	Strategies	Actions	Key performance Indicators	Status
		Training and Development of staffs	Trainings Conducted	Red
		Review the existing IT Process of IB	Need Analysis of New Software Conducted	Orange
	Enhance the Information Technology	Conduct a Business Process Engineering	BPR Report Submitted	Green
		Develop Framework for the Automation of Processes of IB	IT Development Framework Developed	Orange
		Implement the Framework	IT system Developed and implemented	Orange
		Review the effectiveness of IT	System Audit Reports	Orange
	Promote Insurance Education in the national Curriculum Establishment of Insurance Academy	Develop Appropriate curriculum for schools & Universities in Nepal	Curriculum in Place	Orange
		Correspond with Universities for adoption of curriculum	Curriculum adopted	Orange
		Develop Legal Framework for Establishment of Insurance Academy	Legal Framework in Place	Green
		Consultation/Interaction program with stakeholders	Interaction program organized	Green
		Coordinate with relevant institutions	Meetings Organized	Orange
		Establish of Insurance Academy	Insurance Academy Established	Green

Red color indicates- Not observed and will continue in next plan

Orange color indicate- Partially Observed

Green color indicates- Fully Observed/ Completed

### Annex 3: List of Principle Staffs of Nepal Insurance Authority

S.N.	Name	Designation	Division/Section
1	Mr. Surya Prasad Silwal	Chairman	–
2	Mr. Raju Raman Paudel	Executive Director	–
3	Mr. Kamal Raj Regmi	Director	Management Information System and License Department
4	Mr. Susil Dev Subedi	Director	Supervision, Agriculture & Micro Insurance, Re-Insurance/ Research Department
5	Ms. Pujan Dhungel Adhikari	Director	Human Resource and Insurance Policy Department
6	Mr. Dinesh Kumar Lal	Director	Legal and Regulation Department
7	Mr. Kundan Sapkota	Deputy Director	Head of Province 1
8	Mr. Dhruva Timilsina	Deputy Director	Administration Section
9	Mr. Shamba Raj Lamichchhane	Deputy Director (Legal)	Legal/Claim Section
10	Mr. Nirmal Adhikari	Deputy Director	Insurance Policy Section
11	Mr. Keshav Prasad Dahal	Deputy Director	Head of Province No 4
12	Mr. Birodh Bhatta	Deputy Director (Legal)	Legal/Ujuri Section
13	Ms. Nisha Ghimire	Deputy Director	Account Section
14	Ms. Punam Gyawali Shrestha	Deputy Director	Agriculture Insurance Section
15	Mr. Santosh Karki	Deputy Director (CA)	Onsite Inspection Section
17	Ms. Kusum Sharma	Deputy Director	Head of Province No 2
18	Mr. Om Bahadur Adhikari	Deputy Director	Head of Province No. 7
19	Mr. Padam Prasad Sodari	Deputy Director	Head of Province No. 6
20	Mr. Hreedayaswor Pandit	Deputy Director	Regulation and AML Section
21	Ms. Pushpa Kunwar	Deputy Director	Human Resource Section
22	Mr. Birod Wagle	Chartered Accountant	Offsite Inspection Section
28	Mr. Rajendra Maharjan	Deputy Director	Management Information System and Research Section
30	Mr. Purna Bahadur Thapa	Deputy Director	Head of Province No. 5
31	Mr. Binod Kumar Pokharel	Deputy Director	Surveyor and Agent license Section
36	Ms. Nirmala Malla	Deputy Director	Insurance Policy Section
39	Ms. Preeti Deo	Deputy Director	Reinsurance and Micro Insurance Section
23	Mr. Gopal Pangeni	Chartered Accountant	Offsite Inspection Section
24	Mr. Jyoti Prakash Pandey	Chartered Accountant	Onsite Inspection Section
25	Mr. Devendra Dhital	Chartered Accountant	Offsite Inspection Section
26	Mr. Milan Sigdel	Chartered Accountant	Onsite Inspection Section



## नेपाल बीमा प्राधिकरणबाट ईजाजतपत्र प्राप्त जीवन बीमा कम्पनीहरू

क्र.सं.	बीमकको नाम	ठेगाना	सम्पर्क नं.	इमेल
१	श्री राष्ट्रिय बीमा संस्थान	रामशाहपथ	4262520	info@rbs.gov.np
२	श्री नेशनल लाइफ इन्स्योरेन्स कं. लि.	लाजिम्पाट	4414799	nlgilife@mail.com.np
३	श्री नेपाल लाइफ इन्स्योरेन्स कं. लि.	कमलादी	4169082	info@nepallife.com.np
४	श्री लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लि.	पुतलीसडक	4443616	liccorporate@licnepal.com.np
५	श्री मेट लाइफ (ALICO)	पूल्चोक	5555166	service-nepal@metlife.com.np
६	श्री एशियन लाइफ इन्स्योरेन्स कं. लि.	मैतिदेवी	4410115	asianlife@asianlife.com.np
७	श्री सूर्या ज्योति लाइफ इन्स्योरेन्स कं. लि.	ज्ञानेश्वर	4545941	info@suryalife.com
८	श्री हिमालय लाइफ इन्स्योरेन्स लि.	हात्तिसार	5970057	info@himalayanlife.com.np
९	श्री आइएमई लाइफ इन्स्योरेन्स कं.लि.	लैनचौर	4024071	info@imelifeinsurance.com
१०	श्री सन नेपाल लाइफ इन्स्योरेन्स कं. लि.	कमलादी	4436126	info@snlic.com
११	श्री सानिमा रिलायन्स लाइफ इन्स्योरेन्स कं. लि.	नयाँबानेश्वर	5970400	info@sanimareliancelife.com
१२	श्री रिलायबल नेपाल लाइफ इन्स्योरेन्स कं. लि.	ज्ञानेश्वर	4523618	info@reliablelife.com.np
१३	श्री सिटिजन लाइफ इन्स्योरेन्स कं. लि.	थापाथली	5970217	info@citizenlifenepal.com
१४	श्री प्रभु लाइफ इन्स्योरेन्स कं. लि.	कमलादी	536223	info@prabhulife.com
१५	श्री महालक्ष्मी लाइफ इन्स्योरेन्स लिमिटेड	कमलपोखरी	4545740	info@mahalaxmilife.com

## नेपाल बीमा प्राधिकरणबाट ईजाजतपत्र प्राप्त निर्जीवन बीमा कम्पनीहरू

क्र.सं.	बीमकको नाम	ठेगाना	सम्पर्क नं.	इमेल
१	श्री नेपाल इन्स्योरेन्स कं. लि.	कमलादी	5321353	nic@nepalinsurance.com.np
२	श्री दिओरियण्टल इन्स्योरेन्स कं.लि.	डिल्लिबजार	4416439	oriental@orientalinsurance.com.np
३	श्री नेशनल इन्स्योरेन्स कं. लि.	त्रिपुरेश्वर	4260366	info@nicnepal.com.np
४	श्री हिमालयन एभरेष्ट इन्स्योरेन्स लि.	थापागाउँ	5245099	ktm@hgi.com.np
५	श्री यूनाईटेड इन्स्योरेन्स कं. (नेपाल) लि.	थापाथली	5111111	info@unitedinsurance.com.np
६	श्री सिद्धार्थ प्रिमियर इन्स्योरेन्स कं. (नेपाल) लि.	बबरमहल	5705766	siddharthapremier@spil.com.np
७	श्री नेको इन्स्योरेन्स लि.	ज्ञानेश्वर	4542236	info@neco.com.np
८	श्री सगरमाथा लुम्बिनी इन्स्योरेन्स कं. लि.	नक्साल	4529042	info@salico.com.np
९	श्री प्रभु इन्स्योरेन्स लि.	तीनकुने	5199220	info@prabhuinsurance.com
१०	श्री आइजीआई प्रुडेन्सियल इन्स्योरेन्स लि.	नक्साल	4511510	info@igiprudential.com
११	श्री शिखर इन्स्योरेन्स कं. लि.	थापाथली	5336101	shikharins@mos.com.np
१२	श्री एनएलजी इन्स्योरेन्स कं. लि.	लैनचौर	4442646	info@nlgi.com.np
१३	श्री राष्ट्रिय बीमा कं. लि.	रामशाहपथ	4258866	info@rbcl.com.np
१४	श्री अजोड इन्स्योरेन्स कं. लि.,	सुन्धारा	5333743	info@ajodinsurance.com
१५	श्री सानिमा जिआइसि इन्स्योरेन्स कं. लि.	हात्तिसार	4427170	info@sgic.com.np

## नेपाल बीमा प्राधिकरणबाट ईजाजतपत्र प्राप्त पुनर्बीमा कम्पनीहरू

क्र.सं.	बीमकको नाम	ठेगाना	सम्पर्क नं.	इमेल
१	श्री नेपाल पुनर्बीमा कं. लि.	थापाथली	5970401	nepalre@ntc.net.np
२	श्री हिमालयन रि-इन्स्योरेन्स कं. लि.	महाराजगंज	4443432	contactus@himalayanre.com

