



COOPERATIVE EDUCATION REPORT

**ACCOUNTING AND OPERATION MANAGEMENT PRACTICES
AT NRIC: A FOCUS ON REINSURANCE OPERATIONS**

WRITTEN BY

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**This Report Submitted in Partial Fulfillment of the
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Siam University

Title : Accounting and Operations Management Practices at NRIC: A Focus on Reinsurance Operations

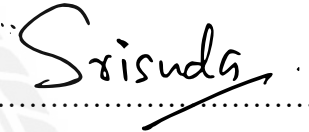
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ABSTRACT

This report provides an overview of my three-and-a-half-month internship at Nepal Reinsurance Company Limited (NRIC), a leading reinsurance firm in Nepal. The main objectives of this report are:

- To gain firsthand experience in the daily operations of a reinsurance company.
- To understand financial management practices unique to the reinsurance industry.
- To learn how accounting tools like Tally are used for transaction recording.
- To bridge the gap between academic theories and practical, real-world applications.
- To engage in innovative tasks that contribute fresh perspectives and improvements.

During my internship, I primarily worked in the reinsurance department under the direct supervision of the department manager, with a brief assignment in the operations department, where I assisted in vendor communications. This report outlines my key responsibilities, the challenges I encountered, and the innovative solutions I proposed. Engaging in tasks such as processing journal entries and identifying potential efficiencies, I had multiple opportunities to apply academic concepts while enhancing my understanding of reinsurance operations. Each day presented fresh insights into managing and coordinating complex financial processes, and I became proficient in tools that drive industry efficiency. Overall, this internship has been a valuable learning experience, meeting my objectives and enabling me to contribute innovative ideas.

Keywords: Reinsurance Operations, Tally Software, NRIC

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I would like to express my sincere gratitude to Siam University and Kathmandu College of Management for designing this platform that allows students to apply their theoretical knowledge to practical environments. I would also like to thank Asst. Prof. Dr. Maruj Limpawattana and my academic advisor Dr. Srisuda Chongsithiphol for their utmost support, guidance, and supervision throughout the Co-op Program.

I would like to express my deepest gratitude to the Nepal Reinsurance company for allowing me to undertake my internship experience. Special thanks to Mr Manoj Dahal, Former HR department and Mr Pralhad Bhakta Pandey Current HR department , my Supervisor Mrs. Laxmi Paudel throughout this journey, whose guidance and support were invaluable.

I am indebted to the entire team at Nepal Reinsurance Company for their warm welcome and for entrusting me with meaningful responsibilities. I appreciate Director Mr. Navraj Mudvari and D-CEO Mr. Damodar Bhandari whose collaboration and insights enriched my learning experience.

I am thankful to the faculty and staff at Siam University and Kathmandu College of Management for their continuous support and encouragement. Their teachings have equipped me with the skills and knowledge necessary for success in the field of Finance and Marketing.

Lastly, I would like to express my gratitude to my family and friends for their unwavering support and encouragement throughout this endeavor. Their belief in me has been a constant source of motivation.

Rupam Kafle

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CHAPTER 1

INTRODUCTION

1.1 Company Profile

Nepal Reinsurance Company Limited (Nepal Re) stands as Nepal's first and only reinsurance provider, established to support the country's insurance sector with comprehensive reinsurance solutions and to reduce dependency on international reinsurers. Officially incorporated on November 7, 2014, under the Companies Act, 2006, Nepal Re represents a significant milestone in Nepal's financial services landscape. The company was developed as a successor to the Insurance Pool, which was created in 2003 to manage risks associated with terrorism during a period of heightened internal conflict. With Nepal's insurance market evolving rapidly and the scope of risk expanding, the need for a dedicated reinsurance entity became apparent. On August 7, 2014, Nepal's Council of Ministers approved the transformation of the Insurance Pool into a full fledged reinsurance company. This transition culminated in the formal inauguration of Nepal Re by Hon'ble Finance Minister Dr. Ram Sharan Mahat on December 22, 2014.

Operating under a Public-Private Partnership (PPP) model, Nepal Re combines government equity participation with private investment, making it a unique entity in the Nepalese insurance market. This model allows Nepal Re to balance public accountability with private sector efficiency and innovation. The Government of Nepal holds a significant share in the company, ensuring public sector involvement in oversight and governance, while private stakeholders bring in commercial expertise and market-driven approaches. This collaborative structure enables Nepal Re to respond dynamically to the needs of Nepal's insurers while promoting a stable and competitive domestic reinsurance market.

Nepal Re offers a broad array of reinsurance services across life, health, property, engineering, agriculture, marine, aviation, and other specialized insurance lines. These offerings provide critical financial backing to primary insurers in Nepal, allowing them to manage risks effectively and expand their portfolios with greater confidence. By retaining a portion of the reinsurance market within Nepal, the company helps reduce the outflow of premium funds to international markets, strengthening Nepal's financial ecosystem and ensuring that local economic benefits are maximized.

One of Nepal Re's primary goals is to foster resilience within Nepal's insurance sector by offering innovative risk management solutions tailored to the specific needs and risks of the local market. The company is also committed to contributing to national economic growth by building a sustainable insurance infrastructure that can withstand both localized and global challenges. To enhance its risk-bearing capacity and technical proficiency, Nepal Re collaborates with both regional and international reinsurers. These partnerships enable knowledge transfer, technical training, and improved risk diversification, positioning Nepal Re as a competitive player on the global stage.

In line with its mission, Nepal Re is dedicated to adopting best practices in governance, transparency, and corporate social responsibility. It invests in talent development, aiming to build a skilled workforce adept in reinsurance operations, risk assessment, and advanced financial management. Through continuous improvement and strategic innovation, Nepal Re strives to be a trusted partner to Nepalese insurers and a cornerstone of the country's financial stability.

Nepal Re's long-term vision is to become a leading reinsurance provider not only within Nepal but also within the South Asian region. The company seeks to expand its influence by building capacity and reputation that can attract international business, contributing to Nepal's integration into the global reinsurance market. By reinforcing local reinsurance capacity, Nepal Re aims to ensure that Nepal's insurers are resilient, well-supported, and able to meet the growing and diverse insurance needs of the nation's population. Through these efforts, Nepal Re is not only shaping the future of reinsurance in Nepal but also contributing to a safer and more financially secure society.

1.1.1 Product and Services

NRIC provides a comprehensive range of reinsurance solutions, catering to both domestic and international markets. Through its diverse offerings, the company supports insurance providers in managing risk effectively and ensuring stable growth within the Nepalese insurance sector. Here is an overview of the primary products and services offered by Nepal Re:

1 . RI Accounting- Domestic:

NRIC works closely with local non-life and life insurance companies in Nepal, which remit their premium payments to NRIC's bank account through cheques or digital transfers like Connect IPS. Upon receipt, each premium transaction is meticulously recorded using Tally

software to maintain accurate and efficient financial records. This digital tracking includes essential details for every transaction, such as payment amount, source, and any specific terms related to the premium.

Furthermore, NRIC maintains a detailed breakdown of these transactions in Excel, which includes specific information related to Facultative (FAC) or Treaty reinsurance agreements. This Premium Sheet is regularly shared with the Underwriting and Claims Departments to assist with their day-to-day activities and to streamline information flow across departments. The comprehensive tracking system ensures that premium payments are cross-verified with incurred claims before claims are processed, minimizing errors and discrepancies, and upholding financial transparency. This approach is essential for maintaining trust with local insurance companies, which rely on NRIC's accuracy and reliability for smooth reinsurance operations.

2. RI Accounting- International:

The international accounting and reconciliation process at NRIC involves working with both international insurance companies and brokers. Reconciliation is a critical step, as it compares NRIC's records with those of its global partners to ensure that all transactions match and accurately reflect the balances on both sides. This is particularly important in reinsurance, where financial transactions cross borders and involve multiple parties.

The Reinsurance Department manages the reconciliation process by first creating detailed summaries for each international insurance company or broker. These summaries facilitate accurate record-keeping and help prevent errors in transactions. NRIC's reconciliation efforts ensure compliance with international standards and build trust with global partners by maintaining transparency and accuracy in financial dealings. This robust reconciliation process is essential for NRIC's international operations, as it allows the company to strengthen relationships with overseas insurers and brokers by consistently demonstrating reliability and accountability.

3. Retrocession- Life:

Retrocession is a vital risk management tool for NRIC, allowing it to share or transfer part of its risk with other reinsurance companies, thereby managing exposure to high-value claims. This is especially important for covering life and non-life sectors that may experience

significant claims, such as those arising from natural disasters, large-scale accidents, or high-risk industry sectors.

For the life insurance segment, NRIC compiles all data regarding premium received and claims paid to life insurance companies in Nepal, following the specific format required by retrocession partners. Once a consolidated Statement of Account (SOA) is prepared, it is sent to the reinsurer, SiriusPoint, through J.B. Broker for review. Following their approval, a debit note is issued, signaling the start of the payment process. Approval from the Nepal Insurance Authority is required before remitting premium payments to foreign brokers in the appropriate currency. This formalized retrocession process helps NRIC mitigate risk exposure, enhance financial stability, and ensure compliance with regulatory requirements for foreign transactions.

1.1.2 Strategies of company

Here are the current strategies of the company:

Key Strategies

1. **Market Development:** Expanding its market reach by offering reinsurance solutions that serve both life and non-life insurers, particularly local insurers that might otherwise rely on foreign reinsurance providers.
2. **Retention of Premiums:** Keeping a larger share of premiums within Nepal to reduce capital outflows by offering competitive reinsurance options and keeping funds that would otherwise go to foreign reinsurers.
3. **Capacity Building:** Investing in training and development for stakeholders to build local expertise in reinsurance, equipping industry professionals with the skills to manage risks effectively.
4. **Innovation in Products:** Tailoring reinsurance products to meet the unique needs of the Nepali market, including specialized coverage options for high-risk sectors like aviation and agriculture.
5. **Collaboration with Stakeholders:** Building strong partnerships with government agencies and insurance companies to foster an environment that supports the sector's growth.
6. **Regulatory Compliance and Governance:** Adhering to national policies and maintaining rigorous corporate governance to enhance the company's reputation and ensure compliance with industry standards.

- Socio-Economic Contribution: Contributing to Nepal’s economic stability by offering risk management solutions that support various sectors.

These strategies illustrate NRIC’s commitment to regional leadership in reinsurance and the sustainable growth of the local insurance industry.

1.2 Organizational Structure of NRIC

The organizational structure of NRIC follows a functional model, dividing activities across distinct departments such as Underwriting, Reinsurance, and Claims. Each department is headed by a manager responsible for decisions within their respective areas, while individual employees carry out tasks specific to their departmental functions. This structure clarifies roles, minimizes overlap, and establishes clear channels for authority, accountability, and communication within the organization.

1.2.1 Diagram of the Organizational Structure of NRIC

The organizational structure of NRIC is given below:

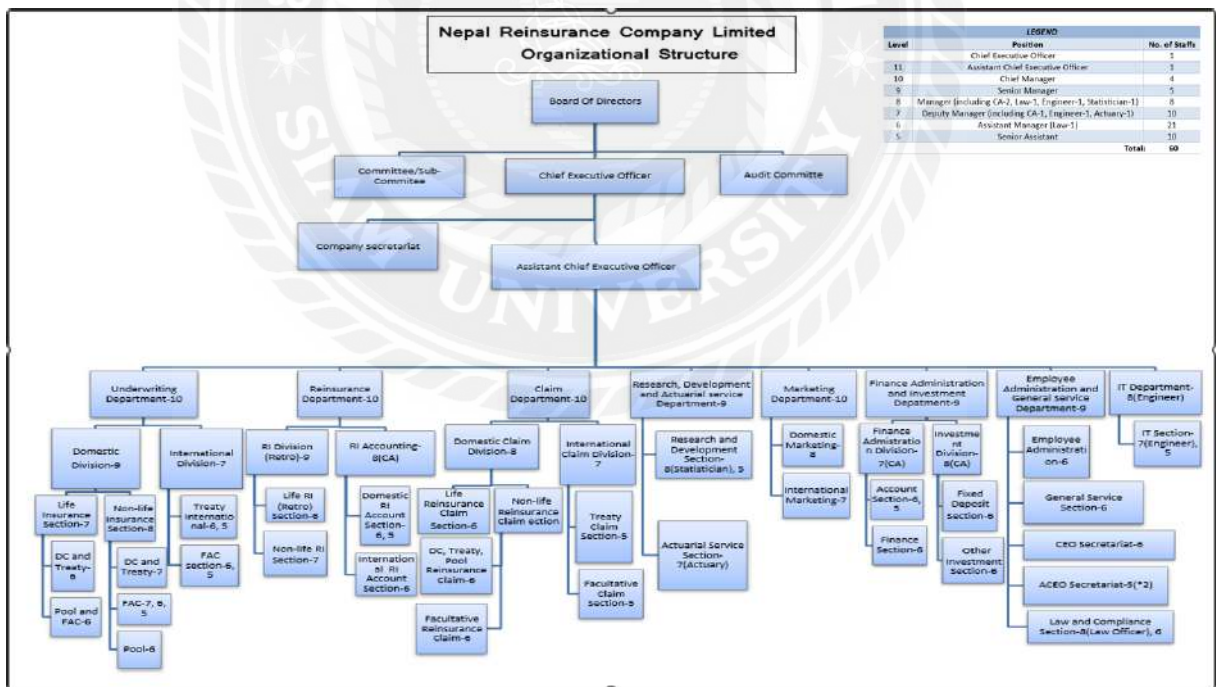


Figure 1: Organizational Structure of NRIC

1.2.2 My Job Position

During my Co-Op Studies, I worked as intern in the positions given below:

July 22- Nov 15, 2024: Worked as Finance intern in Reinsurance department

1.2.3 My Job Position in the Organizational Structure of NRIC

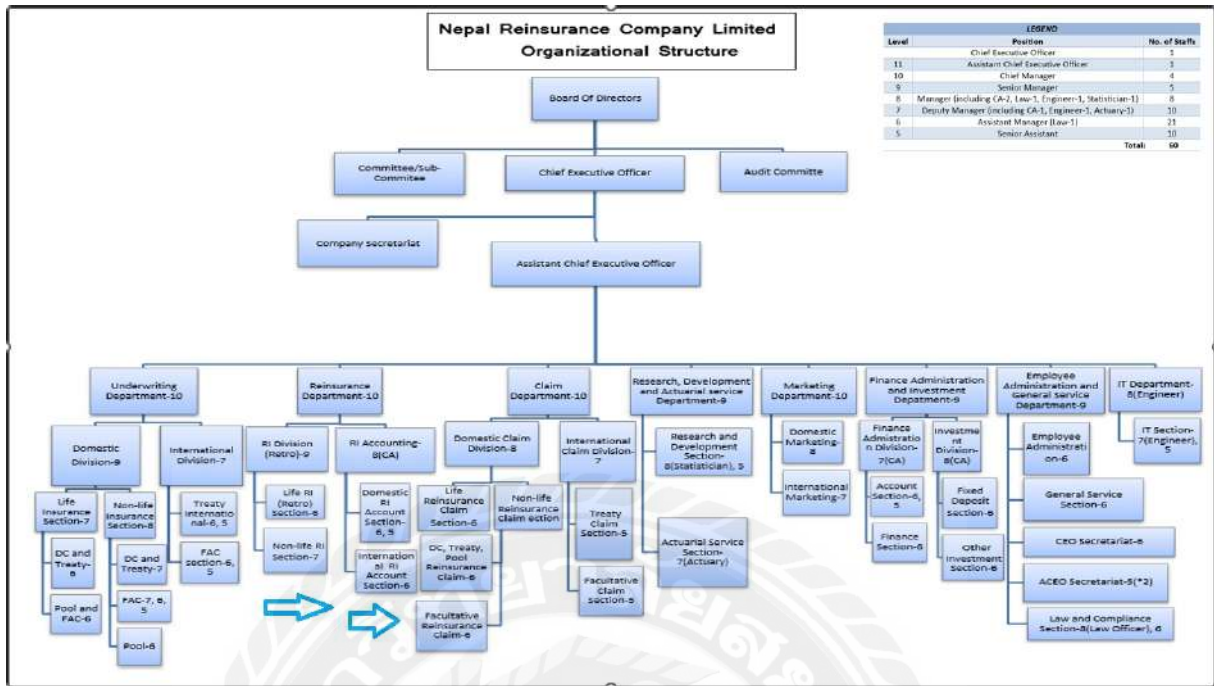


Figure 2: Job Position

1.3 My Motivation to Choose NRIC as the Workplace for My Training

Choosing Nepal Reinsurance Company (NRIC) for my training is driven by the company’s dynamic role in shaping the Nepalese insurance industry and its strong commitment to risk management and innovation. NRIC, as the country's premier reinsurance company, has demonstrated resilience and adaptability in a highly challenging market, which aligns with my career interests in understanding how financial stability and risk management operate within the larger framework of national development.

A key influence on my decision to join NRIC is its strategic collaboration with local insurers to offer tailored reinsurance solutions. This approach offers a unique learning environment where I can observe the intricate processes involved in managing risks specific to Nepal’s critical sectors, including agriculture, tourism, and manufacturing. I’m eager to learn how NRIC develops responsive reinsurance products and utilizes sound investment practices, both of which are crucial in supporting Nepal’s economic stability.

Additionally, NRIC’s emphasis on integrity, innovation, and service excellence resonates with my personal values and career goals. I am excited about the opportunity to learn from NRIC’s seasoned professionals, gain hands-on experience in reinsurance operations, and

contribute to an organization that plays such a vital role in supporting economic resilience across Nepal

1.4 Strategic Analysis of the NRIC

To analyze the NRIC strategies, I use SWOT analysis as a tool which is given as: -

Strength	Weakness
<ul style="list-style-type: none"> ● Duopoly in the Domestic Market. ● Strong Capital Base: NRIC has paid-up capital of Rs 2.1 billion and an authorized capital of Rs 5 billion ● Government Backing: The government holds a significant stake in the company ● Experience in Diverse Sectors: NRIC's experience in providing reinsurance services across critical various industries like agriculture, tourism, and infrastructure enhances its understanding of sector-specific risks. 	<ul style="list-style-type: none"> ● Limited International Reach: NRIC's focus is primarily national, which restricts its growth potential and exposure to global market practices. ● Limited Technological Integration: Without fully modernized technological tools, NRIC may face challenges in maintaining competitive efficiency ● Dependence on Fixed-Income Investments: NRIC invests heavily in low-risk, fixed-income assets.
Opportunities	Threats
<ul style="list-style-type: none"> ● Growing Insurance Sector: The increasing awareness and demand for insurance products ● Potential International Partnerships: Collaborating with international reinsurers and brokers could help NRIC access global best practices 	<ul style="list-style-type: none"> ● Intense Competition: The insurance market in Nepal is becoming increasingly competitive ● Economic and Political Instability ● Climate Risks and Natural Disasters: Nepal is highly susceptible to natural disasters, such as earthquakes and floods

<ul style="list-style-type: none"> ● Technological Advancements: Adopting modern technology can enhance operational efficiency, drive product innovation, and improve customer service 	<ul style="list-style-type: none"> ● Increasing Regulatory Pressure: Evolving regulatory requirements, while ensuring financial stability, may limit NRIC's investment and operational flexibility
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Table 1: SWOT Analysis of NRIC

1.5 Objectives of the study

From the beginning period of my internship, I have set some goals and objectives that I want to accomplish within my internship tenure. One of the main objectives of this internship program is to gain practical knowledge and apply the knowledge of our learnt management theories in the real working environment. Some of the objectives of this internship program are stated as below:

- a) To understand how works are conducted and coordinated in a top level reinsurance company
- b) To know about the various products and services offered by NRIC
- c) To understand how reinsurance companies work and major works done by the reinsurance company.
- d) To understand the various tools and software used by the company to perform their operations efficiently
- e) To link and apply the theories that I have learned with the real working scenarios
- f) Expand network and meet professional role models and potential mentors who can provide guidance, feedback, and support.

CHAPTER 2: CO-OP STUDY ACTIVITIES

2.1 My Job Description

During my internship at Nepal Reinsurance Company (NRIC), I worked in the reinsurance department with a focus on accounting and reinsurance operations, which allowed me to gain practical exposure to the financial and operational aspects of the reinsurance business. As a finance and banking major, my role aligned well with my academic background, enabling me to enhance my skills in a professional setting.

Accounting Responsibilities

In the accounting segment, I contributed to NRIC's day-to-day financial operations, supporting tasks such as processing reinsurance transactions and settling claims, managing premium invoices, and ensuring compliance with financial regulations. This role was particularly insightful as I learned how NRIC manages its funds to meet liquidity needs and adhere to regulatory requirements—critical for a reinsurance company with extensive exposure to market risks. Working with the finance team, I assisted in reconciling accounts, especially during month-end closings, which provided invaluable experience in understanding financial statements and reinsurance-specific accounting practices.

Reinsurance Operations

In the reinsurance department, I supported underwriting processes, helping with contract documentation and policy analysis to ensure alignment with NRIC's risk management strategies. I collaborated with the reinsurance team to keep meticulous records of treaties and facultative agreements and assisted in reviewing risk exposure assessments for large-scale insurance coverage. Additionally, my role involved coordinating with local insurers, offering a closer look at reinsurance policies tailored to Nepal's market, particularly for natural disaster coverages and industry-specific reinsurance products.

Working at NRIC provided a unique view into reinsurance accounting and operations within a national context. This experience expanded my understanding of financial stability, risk diversification, and the regulatory compliance essential to the reinsurance industry.

2.2 My Job Responsibilities

During my 60-day internship, I was assigned to work on underwriting, claim settlement, and reconciliation within the reinsurance department. This section outlines my key responsibilities and learning experiences.

2.2.1 Underwriting Practices

Acceptance of Facultative Business of Domestic Non-Life by company

In NRIC's process for accepting facultative business from local non-life insurance companies, insurers (either directly or through brokers) submit proposals to NRIC. These proposals undergo a detailed evaluation by the underwriting department, led by the department head. After a comprehensive analysis, the department decides to either accept or reject the proposal based on various risk and underwriting criteria. Accepted offers proceed with closing details, after which I entered the particulars into NRIC's system, referencing documents such as the offer sheet, acceptance email, and memo.

During this process, I uncovered instances of miscalculations and inconsistencies, including doubled information, commission overstatements, and incorrect policy period data. My vigilance in identifying these issues underscored the importance of a diligent underwriting process to maintain ethical standards and operational integrity within the insurance sector. This experience not only deepened my understanding of underwriting practices but also highlighted the critical role of ethical conduct in the industry.

Reinsurance Premium Calculation for Facultative Reinsurance

I calculated reinsurance premiums for non-life facultative proposals using a specific formula:

$$\frac{\text{Our Acceptance}}{\text{Total Sum Insured}} = \frac{\text{Our Share of Premium}}{\text{Original Premium}}$$

Where,

- Our Acceptance: The portion of risk that NRIC chooses to retain.
- Our Share of Premium: The premium income NRIC expects based on its share of risk.

- Total Sum Insured: The total value of the risk being covered.
- Original Premium: The premium for the entire risk before reinsurance.

The formula essentially expresses the relationship between the portion of risk accepted by the insurance company, its share of the premium, and the total premium for the entire risk. It allows the company to determine how much premium income it should expect based on the part of the risk it is retaining and covering on its own. The calculation is crucial for establishing fair and appropriate reinsurance premiums, ensuring that the reinsurer is compensated accurately for assuming a portion of the risk.

Creating Memo for Non-Life Insurance Companies

In addition to premium calculations, I was tasked with drafting a comprehensive memo for each accepted facultative reinsurance offer. This memo included a detailed summary of the offer, encompassing the specifics of the initial non-life insurance policy, the risks covered, the percentage of risk accepted, and the terms and conditions of the reinsurance agreement.

The process of creating the memo involved synthesizing complex information into a clear, concise format that would serve as an official record of the transaction. After drafting the memo, it underwent a rigorous review process led by the department head, who ensured that all pertinent details were accurately represented and complied with company standards.

The approved memo then became a crucial part of NRIC's official records, contributing to a well-documented history of reinsurance transactions. This step is essential for maintaining transparency, facilitating interdepartmental coordination, and establishing a robust system for record-keeping, which is vital for future reference, audits, and compliance with regulatory requirements.

Reconciliation of Non-life Companies

Reconciliation is a critical financial process at NRIC, involving the alignment of the company's financial records with those of its counterparties, such as non-life insurance companies. This process is essential for ensuring the accuracy, integrity, and reliability of financial records, which supports informed decision-making and regulatory compliance within the insurance industry.

The reconciliation process begins with a formal request for the ledger from the respective non-life insurance companies. This step is crucial for obtaining comprehensive

information on the transactions and balances associated with specific business activities. Data entered into NRIC's software during the acceptance of business is extracted from these ledgers and organized into an Excel spreadsheet for analysis.

The reconciliation involves comparing the recorded financial entries in NRIC's system with those in the non-life insurance companies' ledgers. Any discrepancies identified are flagged for further investigation. Unreconciled items are scrutinized, and their sources are traced to ensure all amounts are accurately entered. If errors are found in the ledgers of the non-life insurance companies, I communicated these findings via email, detailing the errors and requesting the necessary corrections. This collaborative approach fosters effective communication with insurers and ensures that the financial records are accurately aligned.

Checking the claim incurred within premium paid of fiscal year

At NRIC, a significant aspect of my role involved the administration of life retrocession, particularly through quota share or treaty mechanisms. This process entails evaluating claims incurred within the premiums paid for the current fiscal year, particularly in relation to NRIC's retrocession partner, Sirius Point International, a renowned retrocession corporation based in the United Kingdom.

The established agreement stipulates that if both the amount of loss claims and the premiums received exceed two crores, the entire risk is seamlessly transferred to Sirius Point International, facilitating efficient risk management for higher claims and premiums. This streamlined approach allows NRIC to consolidate risk exposure effectively.

For claims and premiums below the two-crore threshold, a retention structure of 80–20 percent is utilized, meaning NRIC retains 80 percent of the risk while Sirius Point International covers the remaining 20 percent. This retention strategy fosters a balanced risk-sharing arrangement that aligns with the interests of both organizations.

The delineation of tasks in this retrocession process exemplifies NRIC's strategic and thorough approach. By optimizing risk-sharing dynamics based on claims and premium volumes, NRIC ensures both effective risk management and a stable financial structure. This partnership with Sirius Point International reflects NRIC's commitment to responsible business practices and intelligent risk mitigation within the complex reinsurance landscape.

2.3. Activities in Coordinating with Co-Workers

During my internship period I mainly had to deal with the reinsurance manager as he was my internship supervisor. I was assisted by her to fulfill the tasks given to me and submit my final work. I also had to deal with an assistant in absence of my supervisors. Sometimes I also had to coordinate with other employees to fulfill the given task by the supervisor. Apart from that I had to coordinate with other employees when they are in need of any help.

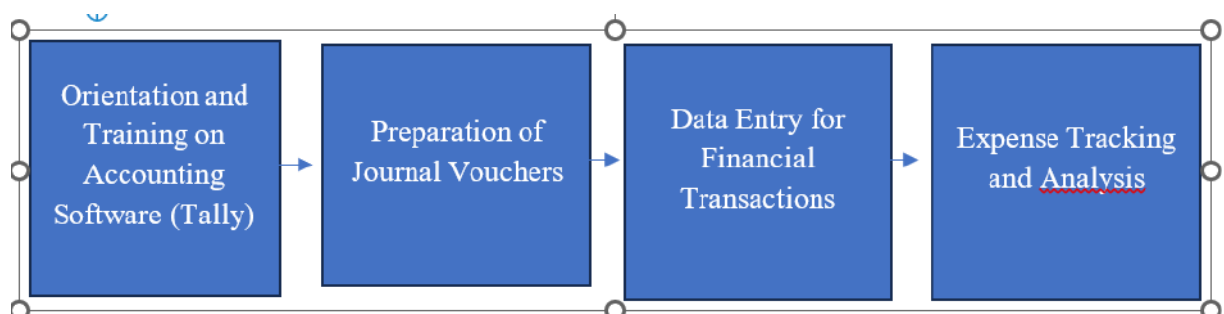
Weeks	Key Responsibility Area
Week 2 (July 29 - August 12)	Introduction to reinsurance accounting, assisting with basic tasks such as sales tax and premium invoice entry.
Week 4 (August 12 - August 26)	Assisting with purchase invoice entry and processing reinsurance transactions.
Week 6 (August 26 - September 9)	Maintaining financial records, updating reinsurance policy ledgers, and making necessary adjustments.
Week 8 (September 9 - September 23)	Preparing Excel reports on claims and expenses, focusing on data accuracy and organization.
Week 10 (September 23 - October 7)	Handling journal vouchers, conducting VAT reconciliation, and ensuring compliance with financial regulations.
Week 12 (October 7 - October 21)	Calculating outstanding balances for claims and premiums, assisting in accounts payable tracking.
Week 14 (October 21 - November 4)	Conducting stock and account reconciliation, ensuring all records are up-to-date for final reporting.
Week 16 (November 4 - November 15)	Preparing a summary report of the training, including key insights, tasks completed, and final reflections.

Table 2: Activities Performed

2.4. My Job Process Diagram

From the above described, my job process diagram from week 1 to week 14 is shown

follows:



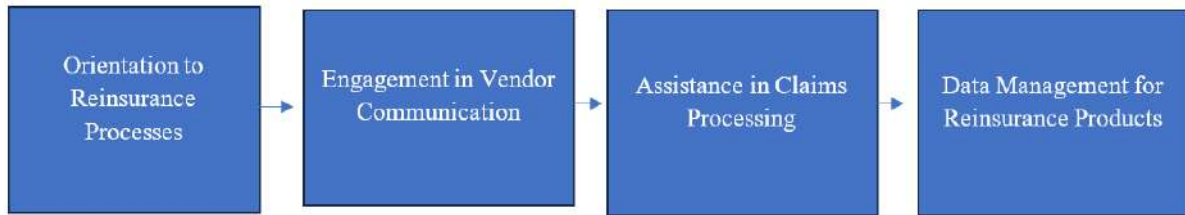


Figure 3: Job Process Diagram

2.5. Contributions made as a Co-Op Students at NRIC

During my internship at Nepal Reinsurance Company Limited (NRIC), my contributions were primarily concentrated in the finance department, where I spent the majority of my time. My assigned roles and responsibilities allowed me to make significant contributions, particularly in areas related to accounting and financial reporting.

Contributions in the Finance Department

1. Preparation of Journal Vouchers: As I became more proficient with the accounting software utilized at NRIC, I proactively undertook the responsibility of preparing journal vouchers for the fiscal year using Tally software. This process involved meticulous attention to detail, as I accurately entered data concerning advance income tax. It was imperative to ensure that the correct amounts and party names were recorded, in strict adherence to the principles of debit and credit.

The journal vouchers I prepared were critical for the accurate booking of advance income tax, which is a significant component of NRIC's financial operations. This task not only demonstrated my ability to apply theoretical accounting concepts in a practical environment but also highlighted my commitment to maintaining high standards of accuracy and integrity in financial reporting.

नेपाल पुनर्बीमा कम्पनी लिमिटेड
(नेपाल सरकारको स्वामित्वमा स्वामित्व)
Nepal Reinsurance Co. Ltd. (Nepal Re.)
(An undertaking of Nepal Government)
Pan No : 802432159

New Ins PR 412 (2032/2032)

K.M Dastur & Company Private Limited,
Kuala Lumpur, Malaysia

Debit Advice

Insurer : Solarelle Insurance Pvt. Ltd
Treaty : Multiline Proportional Treaty
Treaty Period : 01.01.2019 to 31.12.2019
SOA Details : 4th QE 2023
Currency : USD

Particulars	Fire QS	Fire ST	Total Amount
Premium	-	-	-
Less : Paid Claim	70.38	2,252.08	2,322.46
Commission	-	-	-
Brokerage	-	-	-
Nepal Re's Share	5.00%	5.00%	
Premium	-	-	-
Less : Paid Claim	3.52	112.60	116.12
Commission	-	-	-
Brokerage	-	-	-
Net Due Before TDS	(3.52)	(112.60)	(116.12)
1.5% TDS on Commission	-	-	-
1.5% TDS on Brokerage	-	-	-
Net Due	(3.52)	(112.60)	(116.12)

For Nepal Reinsurance Co. Ltd.
Authorized Signature
E. & O.E.

For Nepal Reinsurance Co. Ltd.
Authorized Signature

Figure 4: Journal and Ledger Entries Format

- Expense Reporting for Reinsurance Activities: In addition to journal vouchers, I contributed significantly by preparing a comprehensive report detailing the expenses incurred during the fiscal year in relation to NRIC's reinsurance operations. This involved a thorough review of individual ledger entries associated with various expense categories. I meticulously compiled data from multiple accounts to ensure accurate calculations of total expenses.

This report played a crucial role in the preparation of NRIC's financial statements, providing essential insights into the financial health of the company. The accuracy and clarity of my report were validated by my supervisor, which showcased my strong analytical skills and attention to detail, reinforcing the importance of diligent expense reporting in the overall financial management of the organization.

- Contributions in the Reinsurance Operations Department

Although my time spent in the operations department was limited, I was able to contribute effectively to NRIC's reinsurance activities:

1. **Data Management:** I took an active role in managing data related to various reinsurance products, ensuring that all information was accurately recorded and easily accessible for future analysis. This responsibility included organizing documentation and maintaining meticulous records that supported the underwriting process for reinsurance. By establishing a well-structured data management system, I helped facilitate smoother operations and ensured that critical information was readily available for decision-making.
2. **Vendor Communication Support:** I actively participated in vendor communication efforts by maintaining detailed records of existing vendors and assisting in outreach activities. This involved documenting interactions with vendors and helping to gather necessary information for vendor evaluations. My contributions in this area not only improved the efficiency of vendor management but also underscored the importance of strong vendor relationships in the reinsurance sector.
3. **Project Assistance:** I collaborated closely with my supervisor on various projects aimed at enhancing operational efficiency within the reinsurance department. This included providing input and ideas for process improvements based on my observations throughout my internship. My involvement in these projects not only allowed me to contribute to the department's goals but also enabled me to gain valuable insights into project management and teamwork in a professional setting.

CHAPTER 3: LEARNING PROCESS

In this chapter, the problem statement which highlights some of the problems that I went through during the tenure of my internships and how I solved those problems will be presented. I gathered the issues I found during the time of my working at NRIC and selected the important ones to study further. I also reviewed the previous academic research and some literature that are related to this problem to present guidelines on how to solve this issue. In addition, I have highlighted the knowledge from coursework to the real working situation and the key things and the set of skills that I learned during my internship period. Finally, I present a set of recommendations to the company in the areas that it can enact better.

3.1 Problem Statement

- **Complexity of Financial Data:** Handling large volumes of financial data, including preparing journal entries in Tally, required a high level of accuracy. The complexity of the data meant that any small miscalculation could lead to significant errors in financial reporting.
- **Balancing Responsibilities:** The need to balance multiple roles, such as calculating reinsurance premiums, reconciling financial accounts, and preparing expense reports, was difficult and required strong prioritization and time management skills.
- **Interdepartmental Coordination:** Effective communication and collaboration between departments were essential for tasks like sharing premium data with the underwriting and claims teams. Ensuring that information was accurate and up to date was a constant challenge that demanded proactive follow-up and coordination.
- **Evolving Priorities and Task Management:** The dynamic nature of my internship meant I often had to quickly adapt to new priorities, such as supporting urgent claim settlements or assisting with vendor management. This required agility and flexibility in managing tasks.
- **Documentation and Compliance:** Ensuring compliance with internal policies and regulatory standards when documenting transactions and contracts involved a thorough understanding of NRIC's requirements and consistent attention to detail.

3.2 Solving problems

To solve the issue on How to Address Internship Challenges at NRIC: Feedback, Resources, and Technology at NRIC, I read various journals, articles and theories which is highlighted in the review of literature section

3.2.1 Literature Review

Reinsurance companies like Nepal Reinsurance Company Limited (NRIC) play a pivotal role in risk management and operational efficiency within the insurance sector. This literature review explores key aspects of accounting and operations management in reinsurance, focusing on how NRIC navigates these complex areas.

1. **Reinsurance as a Risk Management Tool:** Reinsurance is crucial for insurers to mitigate risk and stabilize their operations. Cummins and Weiss (2000) emphasize that reinsurance facilitates risk transfer, enabling primary insurers to maintain solvency and write larger policies. Eling and Schmit (2012) discuss how reinsurance enhances capital efficiency, which is essential for companies like NRIC, helping them to allocate capital effectively and reduce financial vulnerability. By using reinsurance strategically, companies can safeguard their financial health and ensure long-term sustainability.
2. **Accounting Standards for Reinsurance:** Accurate financial reporting is vital in the reinsurance industry due to the complex nature of transactions. According to Barth (2014), standards like IFRS 17 and ASC 944 require precise documentation of premiums, claims, and reinsurance recoverables, promoting transparency and uniformity in financial statements. NRIC adheres to these standards, which ensures that stakeholders receive a true picture of the company's financial position. The complexity of accounting for reinsurance transactions means that companies must invest in robust financial management systems and continuous staff training.
3. **Operational Efficiency and Best Practices:** Operational efficiency in reinsurance covers underwriting, claims processing, and contract management. Harrington and Niehaus (2004) stress the importance of streamlining these operations to minimize costs and enhance service delivery. NRIC, for instance, uses data analytics to support underwriting decisions and optimize claims handling. Modern reinsurance operations also emphasize the integration of technology, which helps in automating repetitive tasks and improving overall productivity. Additionally, collaboration with international reinsurers provides NRIC access to global best practices, strengthening their risk assessment and operational capabilities.
4. **Technological Integration in Reinsurance:** The role of technology is increasingly important in reinsurance. Brockett et al. (2013) argue that data analytics, AI, and automation are reshaping how reinsurance companies operate. For NRIC, adopting these technologies could mean improved risk modeling, faster claims processing, and

better resource allocation. Blockchain technology, as highlighted by Towers Watson (2015), also has the potential to revolutionize reinsurance by offering transparent, secure contract management. As NRIC seeks to modernize its operations, investing in advanced technology will be crucial for staying competitive and enhancing operational efficiency.

5. **Regulatory and Compliance Challenges:** The regulatory landscape for reinsurance is complex and ever-evolving. Bohn and Hall (2003) point out that reinsurance companies must continuously adapt to changing regulations to remain compliant. For NRIC, this involves monitoring new regulatory requirements and updating practices accordingly. Compliance is not just about avoiding penalties but also about maintaining the trust of clients and stakeholders. Therefore, a proactive approach to regulatory management is essential for NRIC's success.
6. **Emerging Trends and Future Directions:** The future of reinsurance lies in digital transformation and data-driven insights. Reinecke and Associates (2020) predict that advancements in big data and predictive analytics will become even more integral to reinsurance operations. For NRIC, this means preparing for a landscape where data-driven decision-making becomes the norm. Additionally, as sustainability and climate risks gain prominence, reinsurance companies are exploring green reinsurance products and risk assessment frameworks that account for environmental factors.

Accounting and operations management in reinsurance, as practiced by companies like NRIC, are integral to maintaining financial stability and operational efficiency. From accurate financial reporting to streamlined claims management, effective practices in these areas enable insurers to address regulatory demands, enhance capital efficiency, and mitigate risk. As technological advancements and regulatory frameworks evolve, NRIC must adapt to new standards and integrate digital tools to remain competitive in the reinsurance sector.

This literature review captures key themes and practices relevant to NRIC's reinsurance operations, highlighting critical aspects of risk management, financial reporting, operational efficiency, and technology integration.

3.2.2 How to Address Internship Challenges at NRIC: Feedback, Resources, and Technology

- **Approach to Financial Data Management:** I adopted a step-by-step method for handling complex data and cross verified them to minimize errors. I also ensured to do a regular

review on a time to time basis to ensure that records were accurate and compliant with financial standards.

- **Time Management and Task Prioritization:** To effectively manage my time and prioritize tasks, I created a daily and weekly plan that allowed me to focus on critical work based on urgency and impact, ensuring everything was completed on schedule. I utilized reminders and project management tools to keep track of deadlines and streamline my workflow, which improved my efficiency and helped me meet project expectations consistently.
- **Enhancing Interdepartmental Collaboration:** I proactively engaged in regular meetings with team members to discuss updates and address any potential inconsistencies in data sharing. This approach ensured that I stayed informed and maintained alignment with the team's objectives. Additionally, I established a clear communication routine to ensure critical information was relayed efficiently to the underwriting and claims departments. This helped maintain data accuracy and improved the flow of information across departments.
- **Adapting to New Priorities:** I developed flexibility by being open to adjusting work plans whenever urgent tasks arose. Observing how my supervisors handled similar challenges and applying their problem-solving techniques to my work was also instrumental in honing my adaptability. This ability to pivot and reprioritize tasks when necessary ensured that I could handle dynamic work conditions and contribute effectively to the team's goals.
- **Ensuring Documentation and Compliance:** I took extra care to meticulously document all transactions and interactions, strictly following NRIC's guidelines. To ensure that I adhered to internal and regulatory standards, I regularly consulted with colleagues and supervisors. This diligent approach to documentation not only safeguarded data integrity but also helped me understand and meet the necessary compliance requirements.

3.3 Recommendations to NRIC

1. Structured Onboarding for Interns:

Various departments, such as underwriting, claim settlement, and reconciliation operations, should implement machine tallying systems in order to automate and streamline tasks that are data-intensive and repetitive on a regular basis.

2. Machine Tally for reducing the human errors

Underwriting, claim settlement, and reconciliation are all examples of operations that could benefit from the use of machine tallying systems, which would automate and streamline tasks that are data-intensive and repetitive across multiple departments.

3. Updating with the latest technologies for efficient work.

The implementation of cloud-based solutions for the storage and management of data has the potential to improve accessibility and collaboration among many departments. This can make it easier for underwriting, claims, investment, and reinsurance teams to communicate information in a smooth manner.

4. Feedback Mechanism for Interns:

At the end of their internship, interns should be provided with a systematic feedback method to evaluate their performance. Interns would gain vital insights into their areas of strength and areas in which they may grow as a result of this, which would stimulate continual learning and professional development.

3.3.1 Innovative Ideas Proposed to NRIC

- **Digital Claims Processing Platform:** A comprehensive digital platform designed to automate claims processing, from the initial claim submission to final settlement. The platform would utilize AI algorithms to assess claims, validate documents, and expedite decision-making.

Impact: The platform would significantly reduce processing times and minimize errors, enhancing customer satisfaction and operational efficiency. This would also free up human resources to focus on complex claims that require manual intervention, optimizing the use of skilled personnel.

- **AI Chatbots for Customer Service and Claims Inquiry:** AI-driven chatbots that handle routine inquiries from clients regarding claims, coverage, and payments, providing 24/7 service. They could be integrated into NRIC's website and communication platforms to assist with FAQs, track claim status, and direct clients to human agents for complex issues

Impact: This technology would improve customer service by offering instant responses, reducing the burden on human support staff. It would also streamline claim-related communications, leading to a more efficient handling process and better resource management.

- **Automated Retrocession Management Platform:** Create an automated retrocession management platform to streamline the process of transferring and sharing risks with other reinsurance companies. The platform would automate key tasks such as data consolidation, preparing and sending statements of accounts, tracking retrocession payments, and monitoring claim recoveries from retrocession partners.

Impact: Automating retrocession management would reduce manual errors, speed up data processing, and enhance transparency in NRIC's risk-sharing agreements. This would ensure that NRIC optimizes its retrocession arrangements, better manages its risk exposure, and improves efficiency in handling high-value claims.

- **Risk Scoring System for Client Assessment:** Implement a straightforward risk scoring system that uses a weighted scoring model to evaluate and categorize clients based on their risk profiles. The system would assign scores to clients based on key risk factors, such as industry type, claims history, geographical location, and financial stability. The scores would then be used to classify clients into different risk tiers (e.g., low, medium, high risk). This information would help the underwriting team make quick and informed decisions.

Impact: This idea would streamline the underwriting process and provide a consistent and transparent way to assess client risk. It is relatively simple to execute because it relies on readily available client data and basic statistical methods, making it easier to implement without requiring advanced technology or complex algorithms

3.4 What I have Learned during Co-Op Studies at NRIC

- **Practical Application of Theory:** I learned how to apply accounting principles in real-world scenarios, deepening my understanding of reinsurance accounting.
- **Technical Skills Development:** I expanded my proficiency in Microsoft Excel and became skilled in using Tally for accounting tasks.
- **Time Management:** Balancing multiple tasks under pressure taught me the importance of time management and prioritization.

- **Interpersonal Skills:** Collaborating with teammates on various projects helped me develop strong communication and teamwork abilities.
- **Organizational Skills:** I gained a newfound appreciation for the importance of systematically organizing and maintaining records for future reference.
- **Positivity in Attitude.** Workers that take the initiative and are driven to finish assignments on time are sought after by employers. A positive approach encourages one to finish the work and motivates others to do the same, without focusing on the challenges that always exist in any industry. An enthusiastic worker creates a great environment and sets a good example for others. Positive energy is highly valued by coworkers and supervisors, and it adds enjoyment to daily tasks and the workplace.
- **Priority:** The success of a company's clients determines its own level of success. As a result, the business should endeavor to both retain and attract new customers while also not ignoring its present base.
- **Professionalism:** Employers value employees who carry themselves with dignity at all times. A professional would study every aspect of a task and execute it to the best of their abilities. Professionals act, speak, and dress appropriately to project the image of someone who is proud of their look and behavior.

3.5 How I Applied the Knowledge from Classrooms to My Co-Op Work

This internship has given the opportunity to gain some practical knowledge on what we are learning in our class rooms. Co-op report has also helped me to link with the theories that I have learned in classroom with the professional work setting which is applied with the roles and responsibilities that I performed.

Application of Classroom Knowledge

1. **Accounting Principles:** This internship provided me with a unique opportunity to bridge the gap between theory and practice in accounting. My coursework in finance equipped me with a solid foundation in accounting principles, which I was able to apply while preparing journal vouchers in Tally software. This involved not only the meticulous recording of advance income tax entries but also the practical application of debits and credits, ensuring accuracy in each transaction. By successfully translating theoretical concepts into tangible outcomes, I gained confidence in my accounting abilities and developed a deeper understanding of how these principles operate in a real-world setting.

2. **Financial Reporting:** The theoretical knowledge I acquired in class about financial statements and expense tracking came to life during my internship. I took on the responsibility of compiling a comprehensive report detailing expenses related to NRIC's reinsurance activities. This task involved analyzing individual ledgers from various accounts to calculate total expenses, which were critical for the preparation of NRIC's financial statements. This hands-on experience not only reinforced my understanding of financial reporting processes but also highlighted the importance of accuracy and detail in financial documentation, which are essential for sound decision-making in any organization.
3. **Data Management and Analysis:** My academic focus emphasized the significance of data analysis and management in finance, which I effectively applied during my internship. I was entrusted with managing vendor records and assisting in data entry related to reinsurance operations. This role required me to ensure that all information was accurately represented and easily accessible for analysis. By applying the analytical skills I developed in the classroom, I contributed to more informed decision-making processes within the company. This experience underscored the critical role of data integrity in driving successful business outcomes.
4. **Communication Skills:** Effective communication is an integral component of business education, and I had ample opportunity to practice this during my internship. I engaged with team members and vendors regularly, applying the communication strategies I had learned in class. Whether it was documenting vendor interactions, discussing project ideas, or collaborating with colleagues, my ability to convey information clearly and concisely was essential for fostering productive working relationships. This experience not only refined my communication skills but also demonstrated the importance of interpersonal skills in achieving collaborative success in a professional environment.

3.6 Special Skills and New Knowledge I gained from the Co-Op Studies

1. **Tally for Accounting Tasks:**
 - **Journal Voucher Preparation:** I became proficient in utilizing Tally for preparing journal vouchers. After familiarizing myself with the software, I diligently recorded all journal entries. This involved accurately entering amounts, party names, and adhering to the rules of debit and credit. My ability to navigate Tally enhanced my efficiency in

completing financial tasks and provided me with practical insights into accounting software functionalities.

- **Expense Tracking:** With the use of Tally, I effectively tracked and managed financial transactions associated with NRIC's reinsurance operations. By inputting data into the system, I ensured that all financial records were not only up-to-date but also accurately reflected the company's activities. This attention to detail is crucial in maintaining financial integrity and accountability.

2. Excel for Data Analysis and Reporting:

- **Financial Reporting:** I extensively used Excel to compile and analyze expense reports for NRIC's reinsurance activities. By extracting data from various ledgers, I calculated total expenses and prepared detailed reports that played a vital role in the preparation of financial statements. This practical experience solidified my understanding of how data analysis informs financial reporting.
- **Data Visualization:** Utilizing Excel's charting tools, I created visual representations of financial data, which significantly enhanced my ability to present findings clearly during team meetings. This skill not only improved my data presentation but also ensured that complex information was communicated effectively to stakeholders, facilitating better understanding and informed decision-making.

CHAPTER 4: CONCLUSION

4.1 Highlights of Co-Op Studies at NRIC

During my internship at Nepal Reinsurance Company Limited (NRIC), I had the opportunity to gain practical experience in the finance department, where I focused on accounting and financial reporting. Here are the key highlights of my internship:

- **Proficiency in Accounting Software:** I became proficient in using Tally, which allowed me to prepare journal vouchers and manage financial transactions effectively. This experience significantly improved my technical skills and deepened my understanding of accounting processes within a corporate environment.
- **Financial Reporting and Analysis:** I compiled detailed expense reports for NRIC's reinsurance activities, utilizing Excel for thorough data analysis. This involved tracking expenses across various accounts and preparing comprehensive reports that contributed to the company's financial statements.
- **Vendor Management Support:** While my time in the operations department was limited, I assisted in vendor communication by maintaining records and supporting outreach activities. This experience taught me the importance of nurturing vendor relationships within the reinsurance sector.
- **Project Involvement:** I participated in several projects aimed at improving operational efficiency within the finance department. My responsibilities included organizing data and assisting with the preparation of financial documentation, which enriched my understanding of the workflow.
- **Professional Development:** This internship was instrumental in developing essential soft skills, such as communication, teamwork, and problem-solving. Additionally, I had the chance to build a professional network within the insurance industry, which I value greatly.
- **Mentorship and Feedback:** Throughout my internship, I received constructive feedback from my supervisors. This guidance was invaluable, helping me identify areas for improvement and shaping my professional growth.

4.2 Evaluation of the work experience

Overall, my internship experience was both educational and rewarding. It taught me the importance of effective communication, public relations, leadership qualities, and time

management—skills essential for personal and professional development. I can confidently say that I have achieved significant growth during my internship period. My evaluation of work experience is categorized as my self- assessment and self-assessment as professional which is given below

4.2.1 Self -Assessment

4.2.2 Self-assessment as Professional

Before joining NRIC, I had limited knowledge of how a reinsurance company operates and how teams collaborate within a long hierarchical structure. However, by the end of my internship, I gained a foundational understanding of these processes. With the support of my supervisor and teammates, I was able to complete my assigned roles and responsibilities effectively. My lack of prior experience with accounting software made my journey challenging, but this internship exposed me to how financial calculations can be streamlined through technology. I learned that asking questions and coordinating with colleagues are crucial for successfully completing tasks.

Asking questions and coordination among the employees is very crucial to move forward to complete the given roles and responsibilities. Hence, I completed the given task by coordinating with other team members. The communication and coordination skills are the most important skills required for every department. The exposure, knowledge and learning which I have gained in my internship period will be fruitful throughout my life. Hence, this internship has honed my communicational, financial and technical skills.

I wouldn't say that I have learned all the necessary skills and knowledge within these 3 and half months but it has shown me the path where I want to head in the future. It has given me the basic understanding of the financial works carried out at the organization and given me the opportunity to apply my theoretical knowledge into a professional work setting. Hence, the internee has achieved the desired objectives that were set at the beginning of the internship program.

Overall internship at NRIC has honed my skills, knowledge and learning. Thus, this internship program offered by college and university has in fact been proven to be the first milestone in a professional career.

4.3 Limitations of My Co-Op Studies

- **Limited Exposure to Operations:** My focus was primarily on the finance department, which restricted my understanding of broader operational processes within NRIC and how different departments collaborate.
- **Scope of Responsibilities:** While I made valuable contributions in finance, my responsibilities were somewhat confined to specific tasks, limiting my exposure to a wider range of functions within the reinsurance process.
- **Complexity of Software:** Although I became proficient in Tally and Excel, I encountered a learning curve with some advanced functionalities that I could not fully explore due to time constraints.
- **Feedback Frequency:** Although I received feedback from my supervisors, more frequent evaluations would have provided additional guidance for my professional development.

4.4 Recommendations for the Company

- **Enhanced HR Planning:** Implementing better HR planning can help ensure that vacancies are filled promptly and that succession planning is prioritized.
- **Task Allocation Based on Capacity:** Properly dividing work according to employees' skill levels and capacities can improve efficiency and productivity.
- **Cloud-Based Solutions:** Introducing cloud-based data storage and management solutions could enhance accessibility and collaboration across departments, making communication smoother among underwriting, claims, investments, and reinsurance teams.
- **Automation of Data-Intensive Tasks:** Employing machine tallying systems can automate and streamline repetitive, data-intensive tasks, benefiting various departments.
- **Technology Upgrades:** Replacing outdated computers with modern, advanced laptops can significantly enhance workflow efficiency.
- **Regular Client Follow-Up:** Maintaining organized accounts and regularly following up with clients and business partners can strengthen relationships and operational effectiveness.

4.5 Recommendations for the co-op program

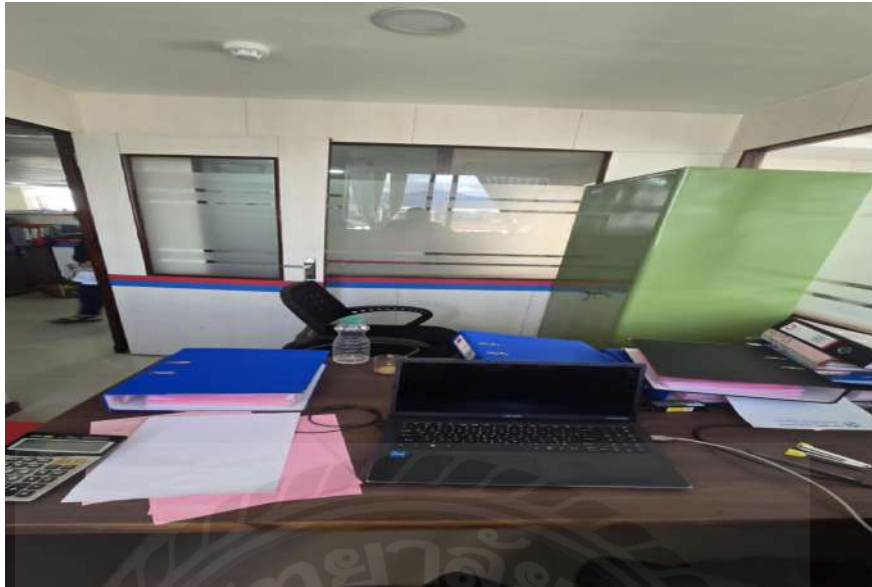
The college and university both institutions have provided us an opportunity to gain some practical knowledge on what we are learning in our classrooms. Hence, there are some recommendations to the Co-op study to manage a program that I think could enact better. I would recommend the Co-op study program manage a pre-internship class, educating students on differences of the internships the students undergo each year versus the final internships program. This will help the students to understand what they will be doing and what they are expected to do after their co-op studies. In our case, the Co-op study program started after we started our internships which could have been started earlier.

The next recommendation to the Co-op study program would be to provide assistance and help to those students who are facing difficulties in landing the internships. Hence, these are the set of my recommendations towards Co-op study programs that can be improved. Other than that, the weekly class of co-op study was fruitful and knowledgeable. It provided us in depth of the idea about writing co-op and regarding what we are expected to do during our co-op studies. The co-op class held every weekend was fruitful and the students were able to discuss more about their problem in internship along with report preparation.

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APPENDIXES



Office Workspace



Office Meetings



Futsal competition



Working in Office