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**नेपाल पुनर्बीमा कम्पनी लिमिटेड**  
(नेपाल सरकारको स्वामित्वमा स्थापित)

**Nepal Reinsurance Co.Ltd. (Nepal Re.)**  
(An undertaking of Nepal Government)

नेपाल बीमा प्राधिकरणबाट इजाजत प्राप्त

थापाथली, काठमाडौं, नेपाल  
फोन नं. : ०१-५५७०४०१, ५५७०४०२  
ईमेल: nepalre@ntc.net.np  
वेबसाइट: www.nepalre.com.np

## Request for Proposal

(Notice for appointment of Appointed Actuary for Actuarial related work )

(Date of Publication: 2 March, 2026)

Nepal Reinsurance Company limited has planned to use professional services of actuaries to meet the regularity compliance of **Guideline Related to Actuary Appointment for Insurers, 2024 (BS 2081)** issued by Nepal Insurance Authority and plans to appoint Appointed Actuary and invites enlisted actuaries, who are Fellow members of the Recognized Actuarial Associations in relevant countries, to submit proposals for the Actuarial Related Work in line with the requirement of **Guideline Related to Actuary Appointment for Insurers, 2024 (BS 2081)**.

**Appointed actuary must submit the following Documents:**

- Professional Standard Self Declaration Form as per **Annexure-1 of Guideline Related to Actuary Appointment for Insurers, 2024 (BS 2081)**.
- Certificate of Membership issued by the relevant Actuarial Professional Body
- Certificate of Practice (COP) / Certificate of Continuing Professional Development (CPD)
- Curriculum Vitae of Actuary
- Work Experience Letter
- Release Letter if she/he was appointed as Appointed Actuary of any insurer in Nepal.
- No Objection Letter from Partnership firm of the Actuary if she/he is signing as the partner of firm independently.
- Any other related documents.

**Eligibility Criteria: As Mentioned in RPF**

**Scope of Work: As Mentioned in the RFP**

Interested Acturries are requested to submit a letter of interest along with resume and desired professional fee to Nepal Reinsurance Company Limited on the following address or e-mail at proposal@nepalre.com.np within 15 days from the date of publication of this notice.

For detail RFP, please visit company's web site [www.nepalre.com.np](http://www.nepalre.com.np)

**Note:** Nepal Reinsurance Company limited reserved all the rights to reject any or all proposal without mentioning any reason.

# **Nepal Re-insurance Company Limited**



**Request for proposal**

**For**

**Appointment of Appointed Actuary for  
Actuarial Related Work**

**Publish On**

**2<sup>nd</sup> March 2026**



Nepal Re-insurance company Limited

## **REQUEST FOR PROPOSAL FOR APPOINTMENT OF APPOINTED ACTUARY**

Nepal Reinsurance Company Ltd. (hereinafter called the "company") is the first Reinsurance Company of Nepal with national flagship incorporated under the Companies Act, 2063. The purpose of establishing the Company is to cater all kinds of reinsurance need of the emergent domestic insurance market. Company formally started reinsurance underwriting from 22 December 2014. It is established in the PPP Model and current company share structure is 44.04% Government of Nepal, 39.96% Institutional promoters (life & non-life insurers, some institutional owners) and 16% public.

Company is being successful to cater treaty and facultative reinsurance services to domestic and foreign insurers and reinsurers in all types of general insurance business like motor, engineering, agriculture, aviation, property and personal and commercial line, life insurance business with excellent customer services.

Company has planned to use professional services of actuaries to meet the regularity compliance of **Guideline Related to Actuary Appointment for Insurers, 2024 (BS 2081)** issued by Nepal Insurance Authority.

The last date to submit proposal is on 16th March 2026. The Company reserves the right to reject or accept or withdraw the offer in full or part without assigning any reason thereof.

Nepal Re-insurance Company Limited



Nepal Re-Insurance Company Limited  
Thapathali, Kathmandu-11

**REQUEST FOR PROPOSAL FOR APPOINTMENT OF APPOINTED ACTUARY FOR  
ACTUARIAL RELATED WORK**

**1. Introduction**

Nepal Reinsurance Company Limited (Nepal Re) stands as the first Government undertaking Reinsurance Company of Nepal, a milestone in the country's insurance landscape. Established under the Public Private Partnership (PPP) model, Nepal Re brings together the equity participation of the Government of Nepal, insurance companies (both life and non-life), and public limited companies operating within Nepal.

The Company invites enlisted actuaries, who are Fellow members of the Recognized Actuarial Associations in relevant countries, to submit proposals for the Actuarial Related Work in line with the requirement of **Guideline Related to Actuary Appointment for Insurers, 2024 (BS 2081)**.

**2. Existing Legislative Provisions:**

- a. Insurance Act, 2022.
- b. Insurance Regulations, 2025
- c. Guideline Related to Actuary Appointment for Insurers, 2024 (BS 2081)

**3. Objective:**

The main objective of this proposal is to perform Actuarial Related Work in line with the requirement of **Guideline Related to Actuary Appointment for Insurers, 2024 (BS 2081)**.

**4. Eligibility Criteria:**

The individual engaged in the actuarial work must fulfil the following eligibility criteria:

(1) A person shall be eligible to be appointed as an Appointed Actuary if she/he: -

(a) is an active member of the following recognized Actuarial Associations (hereby known as "Actuarial Professional Body": -

- (i) Institute and Faculty of Actuaries, UK
- (ii) Institute of Actuaries of India
- (iii) Society of Actuaries, USA
- (iv) Casualty Actuarial Society

- (v) Canadian Institute of Actuaries
- (vi) Institute of Actuaries Australia
- (vii) Other professional bodies of actuaries approved by Authority.

(b) is a Fellow Actuary of an Actuarial Professional Body, satisfying the following requirements in case of a Reinsurer: -

(i) has at least two (2) years post-fellowship experience in relevant practice area of Life Insurance or Non-Life Insurance or Reinsurance. Experience in Life Insurance or Non-Life Insurance or Reinsurance as a Peer Review Actuary or Consulting Actuary or relevant experience of Life Insurance business or Non-Life Insurance business or Reinsurance business with Insurance Regulatory Bodies shall also be considered.

(ii) is not already an Appointed Actuary of any other insurer in Nepal.

(iii) is not a partner of a partnership firm of actuaries where another partner is already an appointed actuary of another insurer in Nepal.

(c) must provide service to the insurer in her/his professional capacity and shall provide independent advice.

(d) is not an employee of any enterprise inside or outside Nepal.

(e) must comply and be up to date with the professional standards and code of conduct promulgated by the Actuarial Professional Body.

(f) shall meet the relevant continuing professional development required by the Actuarial Professional Body.

(g) has not been subject to any disciplinary action or is not held guilty within last five (5) years by any Professional Body or disciplinary action is pending, by any Professional Body/ court/ any public authority.

(h) is not above the age of 75 years and mentally sound.

(i) has not been declared bankrupt during the last ten years.

(2) A Fellow Actuary who is a Nepalese citizen and residing in Nepal, and possesses a minimum of one (1) year of post-fellowship experience in the relevant area of actuarial practice shall be deemed to satisfy the experience requirements set forth under the section 4(b)(i)

## **5. Documents Required:**

The Actuary should submit Request for Proposal along with the following documents. Failure to submit the following documents and information, the Actuary will not be eligible to be included for the selection process.

- (a) Professional Standard Self Declaration Form as per **Annexure-1 of Guideline Related to Actuary Appointment for Insurers, 2024 (BS 2081)**.
- (b) Certificate of Membership issued by the relevant Actuarial Professional Body
- (c) Certificate of Practice (COP) / Certificate of Continuing Professional Development (CPD)
- (d) Curriculum Vitae of Actuary
- (e) Work Experience Letter
- (f) Release Letter if she/he was appointed as Appointed Actuary of any insurer in Nepal.
- (g) No Objection Letter from Partnership firm of the Actuary if she/he is signing as the partner of firm independently.
- (h) Any other related documents.

#### **6. Duties & Responsibilities:**

In particular, and without prejudice to the generality of the foregoing matters, and in the interests of the insurance industry and the policyholders, the duties, and obligations of an Appointed Actuary of an insurer shall include:

- (a) ensuring that all the requisite records have been made available to her or him for the purpose of conducting actuarial valuation of assets and liabilities of the insurer.
- (b) rendering actuarial advice to the management of the insurer, in the areas of product design and pricing, insurance contract wording, actuarial valuation (including valuation as per Risk Based Capital and Solvency Directive), financial reporting standards prescribed by relevant authority, investments and reinsurance.
- (c) identifying and monitoring the risks associated with the insurer's ability to maintain the solvency at all times.
- (d) reporting those risks to the Board of the insurer where the Appointed Actuary believes that there are material concerns which may adversely affect the solvency of the insurer with recommendations on actions to be taken for rectification of solvency position and informing the Authority if the insurer fails to take necessary steps to rectify the situation.
- (e) drawing the attention of management of the insurer, to any matter on which she or he thinks that action is required to be taken by the insurer to avoid any contravention of the Insurance Act of such a nature that it may affect the interests of the policyholders.
- (f) complying with the Authority's directions from time to time.
- (g) ensuring adequacy of reinsurance or retrocession arrangements.

- (h) contributing to the effective implementation of the risk management system.
- (i) certifying the actuarial reports and other statutory returns as required.
- (j) rendering actuarial advice in respect of expenses of management of the insurer.
- (k) certifying that the premium rates of insurance products are adequate and fair.
- (l) certifying that the technical provision has been determined in the manner prescribed in the extant provisions of Valuation Directive (including Risk Based Capital and Solvency Directive) and in accordance with the generally acceptable actuarial practice, considering any changes or any additional direction issued by the Authority.
- (m) ensuring the methodologies, assumptions and underlying models used in the calculation of technical provision are appropriate and are in accordance with the generally acceptable actuarial practice.
- (n) details of the methodologies, assumptions, underlying calculations, and including the expert judgement applied and rationale for such judgements used in the derivation of technical provision and pricing should be documented clearly and in sufficient detail and kept as a record by the insurer.
- (o) providing actuarial input on the NFRS 17(Insurance Contracts) reporting.
- (p) assessing the sufficiency and quality of the data used in the calculation of technical provision and advising the insurer on the limitation and subsequent impact on the results due to data deficiencies.
- (q) informing the Board of insurers about the reliability and adequacy of technical provision.
- (r) providing actuarial input on the Risk Based Capital Reporting.
- (s) providing actuarial advice in the interests of the insurance industry and the policyholders.
- (t) in addition to (a) to (s) above, the duties of the Appointed Actuary of the insurer carrying on reinsurance, non-life insurance or micro non-life business include: -
  - (i) certifying that claims reserves including reserves for incurred but not reported claims (IBNR) and other reserves (including reserves for incurred but not enough reported claims (IBNER) and premium deficiency reserve (PDR)) have been determined using actuarial principles and in the manner prescribed in the extant provisions of Valuation Directives (including Risk Based Capital and Solvency Directive).
  - (ii) assessing the sufficiency and quality of the data used in the calculation of reserves for IBNR and other reserves including reserves for IBNER and PDR.

(iii) informing the Board of insurers about the reliability and adequacy of reserves for IBNR and other reserves including reserves for IBNER and PDR.

(u) informing the Authority in writing of her or his opinion, within a reasonable time: -

(i) any contravention of the Act or any other acts by the insurer is of such a nature that it may significantly affect the interests of the Policyholders or beneficiaries of policies issued by the insurer.

(ii) whether the directors of the insurer have failed to take such action as is reasonably necessary to enable him or her to exercise his or her duties and obligations under this Guideline.

(iii) whether an officer or employee of the insurer has engaged in conduct in order to prevent him or her exercising his or her duties and obligations under this Guideline.

(v) while carrying out her or his duties and obligations, the Appointed Actuary shall pay due regard to generally accepted actuarial principles and practices.

(w) the Appointed Actuary shall adhere to all the professional and technical standards as outlined in Chapter 1 Section 2 (n) and (p) of Guideline Related to Actuary Appointment for Insurers, 2024 (BS 2081).

(x) the Appointed Actuary shall inform the Authority of any disciplinary proceedings initiated against her or him by any entity/Professional Body within seven (7) days from the date of such initiation.

## **7. Pricing Methodologies:**

The actuary shall submit the financial bid under the following subheads. The selection will be made based on the sum total of all subheads.”

<b>S.N</b>	<b>Scope of Work</b>	<b>Remarks</b>
1	Reports as per RBC Quantitative Regulatory Reporting Templates (RBC QRRT) and RBC Technical Specifications issued By Nepal Insurance Authority	For one fiscal year.
2	Duties and responsibilities mention in 6(g) ensuring adequacy of reinsurance or retrocession arrangements	For one fiscal year.
3	Other mention in (6) <b>Duties &amp; Responsibilities</b>	Contract Period

## 5. Scope of the Services:

To review the actuarial related work presented to Nepal Insurance Authority as per the Insurance Act, 2022 by insurance companies. This request for proposal (RFP) document is intended to select that person which has adequate experience, capability, and resources to fulfill the requirements of Nepal Re-insurance Company.

## 6. General Information for the bidder:

<b>GENERAL INFORMATION</b>	
Purpose of inviting the RFP:	The main purpose is to select appointed actuary for the company.
Place of submitting of Bid Documents and RFP	<b><u>Submission to:</u></b> Nepal Re-insurance Company limited. Thapathali, Kathmandu-11, Nepal <b><u>Email:</u></b> <a href="mailto:proposal@nepalre.com.np">proposal@nepalre.com.np</a>
Minimum eligibility:	-has at least two (2) years post-fellowship experience in relevant practice area of Life Insurance or Non-Life Insurance or Reinsurance. Experience in Life Insurance or Non-Life Insurance or Reinsurance as a Peer Review Actuary or Consulting Actuary or relevant experience of Life Insurance business or Non-Life Insurance business with Insurance Regulatory Bodies shall also be considered -Must have valid membership and Certificate of Practice (COP)/Continuous Professional Development (CPD) from their professional body.
Deadline for submission:	<b>16<sup>th</sup> March 2026.</b>
Number of copies to be submitted:	In physical submission - One (Technical proposal as per <b>Annexure-I</b> and Financial proposal as per <b>Annexure-II</b> separately). Or, While submitting proposal (Technical as per <b>Annexure-I</b> and Financial as per <b>Annexure-II</b> ) in Email financial proposal must be password protected and password to be send after deadline of submission.
Duration of the contract	The duration of the contract will be maximum 12 months from the date of signing. Time plan for the project shall be determined as per agreement between Nepal Re-insurance Company limited and the actuary. The duration can be extended on mutual agreement.

Submission of Document	Interested person should submit all necessary documents for evaluation purpose. The Actuary may submit separate documents matching exactly to the format provided by Nepal Re-insurance Company limited or they may fill the same RFP documents and submit within timeline stated by Nepal Re-insurance Company Limited.
Information from Nepal Re-insurance Company limited:	The selected actuary shall be published on our official website.: <a href="http://nepalre.com.np">http://nepalre.com.np</a> . The Authority shall inform the selected actuary to initiate for the further process of contract.
Contact Details:	Nepal Re-insurance Company limited Thapathali, Lalitpur-11, Nepal Phone: 977-1-5970401 Website : <a href="http://www.nepalre.com.np">www.nepalre.com.np</a> E-mail: <a href="mailto:proposal@nepalre.com.np">proposal@nepalre.com.np</a>

**7. Responsibilities and Expected Outputs of the Actuary:**

The selected actuary shall comply with the terms and conditions mentioned in the contract.

**8. Data, Services and Facilities to be provided by the Company:**

Nepal Re-insurance Company limited shall provide available documents, data, services, and facilities to the extent possible as per the need.

**9. Methodology:**

The task follows the correspondence or field visit to examine existing documents, quarterly and annual reports and other publications whatever required.

The selected actuary will work closely with Nepal Re-insurance Company Limited to refine the methodology and developed detail work plan.

**10. Mode of Payment:**

The mode of payment would be as mention below:-

S.N.	Scope of Work	Mode of payment
1	Reports as per RBC Quantitative Regulatory Reporting Templets (RBC QRRT) and RBC Technical Specifications issued By Nepal Insurance Authority	After submitting the final report.

2	Duties and responsibilities mention in 6(g) ensuring adequacy of reinsurance or retrocession arrangements	After submitting the report.
3	Other mention in (6) <b>Duties &amp; Responsibilities</b>	20 % of quoted price will be paid after signing the contract. Remaining amount shall be paid on three installment on mutual understanding.

**11. Duration and Expected Deliverables:**

- a. All actuarial-related service provided are up to the required quality and in line with international best practices.
- b. Expected Deliverable will be as per need of the assignments.
- c. Expected Deliverable types can be in a form of develop, review, recommendation, observation,
- d. Feedback for improvements and implementation support.
- e. Timeframe: The duration of the contract will be for one year with renewal options.
- f. The actuary will report to the Risk Department.
- g. At least 30 days' notice shall be provided for termination of Contract.

**12. Facilities to be provided by the Company.**

The company will provide all related documents, reports, and necessary information to the Actuary to ensure the delivery of quality and timely work. If the Actuary is required to visit Nepal for work, Nepal Re-insurance Company Limited will be responsible for logistic arrangements. The Actuary is expected to manage all arrangements within their own office premises, including staffing and infrastructure, and no costs for such arrangements will be covered by Nepal Re-insurance Company Limited.

**13. Ownership and Disclosure of Data/Information**

All documents, product designs, data and information shall be treated as confidential and shall not be made available to any third party without the written approval of Nepal Re-insurance Company Limited. In addition, the Actuary formally undertakes not to disclose any parts of the confidential information to unauthorized parties. The utilization of the report and format is solely at the decision and discretion of Nepal Re-insurance Company Limited. All the documents containing both raw data/materials provided by Nepal Re-insurance Company Limited and final reports are to be returned to Nepal Re-insurance Company Limited upon completion of the assignment. All documentation and reports written as, and as a result of the research or otherwise related to it, shall remain the property of Nepal Re-insurance Company. No part of the reports shall be reproduced except with the prior, expressed and specific written permission of Nepal Re-insurance Company Limited.

**14. Other Term and Conditions**

- a. The Nepal Re-insurance Company Limited should provide the related documents to the Actuary.
- b. The Actuary should propose the detail cost/budget under each head of the pricing methodology section. However, the selection will be based on the total amount

- quoted.
- c. The Actuary shall be responsible for all taxes and duties including income tax applicable as per the rules and regulations of the Government of Nepal.
  - d. The actuary will work in close contact of the Nepal Re-insurance Company Limited's staff and will provide constant feedback.
  - e. Request for extension for the submission of offer shall not be considered. Proposal received after deadline shall not be acceptable.
  - f. Nepal Re-insurance Company Limited will not consider any request for increase in the price quoted by the Actuary for this proposal during contract period.
  - g. No overwriting, corrections and cutting is permitted.
  - h. Offers received not as per prescribed form will be summarily rejected.

#### **15. Award of Work**

The offers from the Actuary who fulfils the eligibility criteria will be evaluated based on total amount (inclusive of taxes). The offers from the Actuary who fulfils the eligibility criteria will be evaluated on the basis of total amount (inclusive of taxes) under Quality and Cost Based Selection (QCBS) methods set forth in Public Procurement Act, 2063 BS. Substantially responsive lowest amount quoted by the Actuary will be awarded the assignment of actuarial related work subject to fulfilment of other conditions.

#### **16. Disclaimer**

Nepal Re-insurance Company Limited has the right to change, add, amend, and alter the term and condition of this proposal with or without prior notice to prospective actuary. It reserves the right to reject or accept or withdraw the proposal in full or part without assigning reasons thereof. The Financial proposal of those Actuaries who qualify the eligibility criteria shall be opened. The contract to service may or may not include the above provisions and the Company has right to provide additional requirements that shall be communicated to selected actuary. The Authority can reject selected actuary which cannot fulfilled the specified requirements and customizations according to Nepal Re-insurance Company Limited requirements.

## **ANNEXURE-I**

### **GENERAL PARTICULARS/DETAILS OF THE ACTUARY**

- 1 Name of the Actuary
- 2 Address of the Actuary
- 3 Contact Details of the Actuary
- 4 Mobile No
- 5 Landline No.
- 6 Email Id
- 7 Membership No. of the Institute of Actuaries of concern country
- 8 Details of Similar works carried out (Attach Synopsys)
- 9 Time available for work
- 10 Document proving the Eligibility Criteria mentioned Section-4 of this RFP  
(Please enclose CV of the Actuary)

Signature with stamp:

Date:

Full Name:

Address:

**ANNEXURE-2**  
**FORMAT FOR FINANCIAL OFFER**

1	Cost/Budget under each head of the pricing methodology section. <b>1. Reports as per RBC Quantitative Regulatory Reporting Templates (RBC QRRT) and RBC Technical Specifications issued By Nepal Insurance Authority</b> <b>2. Duties and responsibilities mention in 6(g) ensuring adequacy of reinsurance or retrocession arrangements</b> <b>3. Other mention in (6) Duties &amp; Responsibilities</b>	Amount
2	Converted in NPR (if applicable)	
3	Taxes (if any )	
4	Total Actuarial Service cost in words	

Signature with stamp

Date:

Full Name:

Address: