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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. ०१–५९७०४०१, ५९७०४०२
ईमेल: nepalre@ntc.net.np
वेबसाइट: www.nepalre.com.np

Request for Proposal
Notice for Consulting Actuarial Services

(First Date of Publication: 6 August, 2026)

Republish Date: 22nd August, 2026

Nepal Reinsurance Company limited plans to use professional services of actuaries or actuarial firms and invites enlisted actuaries, who are members of the Recognized Actuarial Associations in relevant countries, to submit proposals for the consulting Actuary who can provide actuarial services as per TOR to Nepal Reinsurance Company Limited.

Consulting Actuary/Actuarial firms must meet the following criteria:

a. Certificate of Membership issued by the relevant Actuarial Professional Body
b. Certificate of Practice (COP) / Certificate of Continuing Professional Development (CPD)
c. Minimum 2 years of experience in any actuarial service.
d. Certificate of incorporation and/ or renewal document.
e. Self-declaration of he/she has not committed any breach of professional or other misconduct, no conflict of interest with the insurer in Nepal.
f. No conflict of interest with the insurer.
g. CVs of proposed key person.
h. Work Experience Letter.

Qualifications and Experience: As Mentioned in TOR

Scope of Work: As per Mention in the TOR

Interested Acturies/Acturial Firms 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. While submitting proposal in Email financial proposal must be password protected and password to be shared after deadline of submission.

For detail TOR, please visit company's web site 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

Consultancy Service for Implementation of NFRS 17

Publish On

23 July 2026

Nepal Re-insurance company Limited

REQUEST FOR PROPOSAL FOR CONSULTANCY SERVICE FOR IMPLEMENTATION OF NFRS 17

Nepal Re-insurance Company Limited intends to use professional services from a qulified Consulting firms in order to implement the NFRS 17 within the stipulated time frame as per **Guideline on the Implementation of Nepal Financial Reporting Standard on Insurance Contracts (NFRS 17) for Insurers, 2026 (BS 2083)** issued by Nepal Insurance Authority.

Nepal Reinsurance Company Limited (Nepal Re) hereby invites proposals from eligible and interested Registered Consulting firms for the consultancy service for implementation of NFRS 17 in line with the requirement of **Guideline on the Implementation of Nepal Financial Reporting Standard on Insurance Contracts (NFRS 17) for Insurers, 2026 (BS 2083)**.

The last date to submit proposal is on **6 August 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

Thapathali, Kathmandu-11

Nepal Re-Insurance Company Limited
Thapathali, Kathmandu-11

REQUEST FOR PROPOSAL FOR CONSULTANCY SERVICE FOR IMPLEMENTATION OF NFRS 17

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 Nepal Insurance Authority (NIA) has mandated the implementation of Nepal Financial Reporting Standard 17 (NFRS 17) for all insurers and reinsurers operating in Nepal. This standard requires entities to establish robust governance structures, develop a Board-approved position paper, prepare a comprehensive implementation action plan, conduct dual reporting, reconcile profit impacts, and implement appropriate systems and internal controls to ensure full compliance.

As a composite reinsurer, Nepal Reinsurance Company Limited (Nepal Re) must align its accounting practices, reporting frameworks, and chart of accounts with NFRS 17 requirements, covering both life and non-life portfolios, as well as assumed and ceded reinsurance business.

2. Existing Legislative Provisions:

a. Insurance Act, 2022.
b. Insurance Regulations, 2025
c. Guideline on the Implementation of Nepal Financial Reporting Standard on Insurance Contracts (NFRS 17) for Insurers, 2026 (BS 2083)

3. Objective:

The primary objective of this consultancy is to engage a qualified and experienced consultant to support Nepal Re in:

- Successfully implementing NFRS 17 in accordance with NIA Guidelines;
- Developing a NFRS 17-compliant Chart of Accounts tailored to Nepal Re's composite reinsurance operations;

- Supporting the preparation of a Board-approved Position Paper and a detailed NFRS 17 Implementation Action Plan;
- Designing comprehensive accounting policies, reporting frameworks, and profit reconciliation mechanisms suitable for a composite reinsurer.

4. **Eligibility Criteria:**

The Consulting firms must fulfil the following eligibility criteria:

- Valid, renewed Certificate of Incorporation of the Entity.
- PAN registration as per prevailing law.
- Self-declaration of not being blacklisted, and no history of action related to public accounts or abuse of authority.
- Demonstrated experience in end-to-end IFRS 17/NFRS 17 implementation, with evidence of at least one completed reinsurer assignment.
- Team with expertise in NFRS17 accounting/finance (CA/CPA)
- Working knowledge of the NIA NFRS 17 Guidelines and the Nepali insurance regulatory environment.

5. **Documents Required:**

Interested consultancy firms are requested to submit their sealed proposals containing the following documents:

- Firm Profile and Experience
- Valid Registration Certificate
- List of major clients where IFRS 17/NFRS 17 is end to end implemented (especially in reinsurance Company)
- Certificate of Membership of Team Members issued by the relevant Professional Body
- Certificate of Practice (COP) / Certificate of Continuing Professional Development (CPD) of team leaders and other members of the consulting firms.
- Curriculum Vitae of Team leader and other member of the consulting firm.
- Work Experience Letter
- Technical Proposal (Annexure I) and Financial Proposal (Annexure II, separately sealed).
- Any other related documents.

6. **Scope of works :**

a. **Gap Analysis & Planning:**

Review existing reporting processes, actuarial models and Chart of Accounts; conduct an NFRS 17 gap analysis; recommend accounting policy choices; prepare a project plan aligned with NIA's Stepwise Implementation Plan.

b. **Design & Configuration:**

Assist in preparing the Position Paper; design an NFRS 17-compliant Chart of Accounts with mapping; support CSM, Risk Adjustment and cash-flow models; specify system requirements (IT controls, audit trail, data security).

c. **Implementation & Parallel Run:**

Support system configuration/testing; run the Q4 2082/83 parallel run; prepare dual quarterly statements, the draft opening balance sheet (1 Baishakh 2082), and profit reconciliation.

d. **Documentation, Training & Go-Live:**

Prepare the Accounting Policy Manual and process documentation; deliver role-based training (Board, Project Management Team, Finance, Actuarial, IT, Risk, Internal Audit); support go-live, dual audited financial statements, and regulatory reserve computation.

7. Deliverables

S.N.	Deliverable
1	Inception Report: Gap Analysis and Project Plan
2	Accounting Policy Choices Document
3	Draft Position Paper and NFRS 17 Implementation Action Plan
4	NFRS 17-compliant Chart of Accounts with mapping and user manual
5	Design documentation for CSM / liability calculation models
6	Parallel run report with financial impact analysis
7	Dual quarterly financial statements (from Q4 FY 2082/83) and draft opening balance sheet
8	Profit reconciliation report (Financial Statement Directive, 2080 vs NFRS 17)
9	Training materials and completion certificates
10	Final NFRS 17 Accounting Policy Manual and implementation report with draft disclosures
11	Dual audited financial statements (General and Special Purpose) and regulatory reserve computation

8. Duration and Payment

The contract duration is a maximum of 12 months from signing, aligned with completion of the FY 2082/83 audited financial statements. Payment shall be milestone-based:

S.N.	Milestone	Payment %
1	Signing of contract and acceptance of Inception Report (Deliverable 1)	20%
2	Completion of Design & Configuration Phase (Deliverables 2-5)	30%
3	Successful completion of Parallel Run and submission of reports (Deliverables 6-8)	30%
4	Final acceptance of all deliverables and project closure (Deliverables 9-11)	20%

Nepal Re

9. <u>**General Information for the bidder:**</u>

GENERAL INFORMATION	
Purpose of inviting the RFP:	The main purpose is to engage a qulified experienced consultant for implementation of NFRS 17 in the company.
Place of submitting of proposal	**Submission to:** Nepal Re-insurance Company limited. Thapathali, Kathmandu-11, Nepal **Email:** proposal@nepalre.com.np
Eligibility Criteria	- as per eligibility Criteria mentioned in section 4 above.
Deadline for submission:	**6 August 2026**.
Number of copies to be submitted:	In physical submission - One (Technical proposal as per **Annexure-I** and Financial proposal as per **Annexure-II** separately). Or, While submitting proposal (Technical as per **Annexure-I** and Financial as per **Annexure-II**) in Email financial proposal must be password protected and password to be shared after deadline of submission.
Duration of the contract	The duration of the contract will be maximum 12 months from the date of signing.
Submission of Document	Interested Consulting Firms should submit all necessary documents for evaluation purpose. The consulting firm 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 consulting firm shall be published on our official website : http://nepalre.com.np. The Authority shall inform the selected consulting firm to initiate for the further process of contract.
Contact Details:	Nepal Re-insurance Company limited Thapathali, Kathmandu-11, Nepal Phone: 977-1-5970401 Website : www.nepalre.com.np E-mail: proposal@nepalre.com.np

10. <u>**Methodology:**</u>

The selected consulting firm shall:

- Conduct a kick-off meeting with Nepal Re's NFRS 17 Project Management Team.

- Review all relevant documents, policies, systems, and data provided by Nepal Re.
- Perform a detailed gap analysis and present findings.
- Conduct design workshops with finance, actuarial, and IT teams for CoA design and policy development.
- Work closely with the actuarial team to develop CSM and Risk Adjustment models.
- Design and execute the parallel run, analyzing and reconciling results.
- Deliver role-based training sessions.
- Provide hand-holding support during final implementation and financial statement preparation.

The selected consulting firm will work closely with Nepal Reinsurance Company Limited to refine the methodology and develop a detailed work plan.

11. Facilities to be provided by the Company.

12. Other Term and Conditions

a. The company will provide all related documents, reports, and necessary information to the consulting firm to ensure the delivery of quality and timely work. If the consulting firm is required to visit Nepal for work, Nepal Re-insurance Company Limited will be responsible for logistic arrangements. The consulting firm 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.
b. All data, documents and reports are confidential and remain the property of Nepal Re; nothing shall be disclosed to third parties or reproduced without Nepal Re's prior written consent, and all materials shall be returned on completion.
c. The company will provide all related documents, reports, and necessary information to the consulting firm to ensure the delivery of quality and timely work. If the consulting firm is required to visit Nepal for work, Nepal Re-insurance Company Limited will be responsible for logistic arrangements.
d. The Consulting Firm should propose lumpsum amount . The selection will be based on the total amount quoted.
e. The consulting firm shall be responsible for all taxes and duties including income tax applicable as per the rules and regulations of the Government of Nepal.
f. The consulting firm will work in close contact of the Nepal Re-insurance Company Limited's NFRS 17 implementation project management team.
g. Request for extension for the submission of offer shall not be considered. Proposal received after deadline shall not be acceptable.
h. Nepal Re-insurance Company Limited will not consider any request for increase in the price quoted by the consulting firm for this proposal during contract period.
i. No overwriting, corrections and cutting is permitted.
j. Offers received not as per prescribed form will be summarily rejected.

13. Evaluation and Award

The offers from the consulting firm who fulfils the eligibility criteria will be evaluated based on total amount (inclusive of taxes). The offers from the consiulting firm who fulfils the eligibility criteria will be evaluated on the basis of total amount (inclusive of taxes) set forth in Public Procurement Act, 2063 BS. Substantially responsive lowest amount quoted by the consulting firm will be awarded the assignment for consultancy service for implementation of NFRS 17 in the company.

14. 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 consulting firm. 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 consulting firms 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 consultancy firm. The Authority can reject selected consultancy firms which cannot fulfilled the specified requirements and customizations according to Nepal Re-insurance Company Limited requirements.

ANNEXURE-I

GENERAL PARTICULARS/DETAILS OF THE CONSULTING FIRM

1 Name of the consulting firm :

2 Registered Office Address:

3 Contact Person Details:

4 Phone No:

5 Email Id :

6 Team Compositions:

7 Details of Similar Assignments- IFRS17/NFRS 17 for Reinsurers (please attach Synopsis)

8 Document proving the Eligibility Criteria mentioned Section-4 of this RFP
(Please enclose all documents of consulting firm and CV of the Team Member)

Authorized Signature with stamp:

Date:

Full Name:

Address:

Nepal Re

ANNEXURE-2

FORMAT FOR FINANCIAL OFFER

S.N.	Description	Amount
1	Total Cost of Consulting service (lump sum)	
2	Converted in NPR (if applicable)	
3	Taxes (if any)	
4	Total Amount (including Taxes)	
4	Total Amount in Words	

Authorized Signature with stamp

Date:

Full Name:

Address: