

Request for Proposal (RFP) For End-to-End Implementation of NFRS 17 (Insurance Contracts)

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Nepal Life Insurance Company Limited, a leading life insurance company of Nepal, invites sealed technical and financial proposals from eligible and qualified consulting firms for the End-to-End Implementation of NFRS 17 (Insurance Contracts) in accordance with the applicable accounting and regulatory framework. The selected consultant will support Nepal Life in achieving full compliance with NFRS 17, including first-time adoption and post-implementation support.

Scope of Work:

The scope of services shall include, but not be limited to, the following:

Gap Analysis and Roadmap

- o Perform a comprehensive gap analysis between existing practices and NFRS 17 requirements.
- o Prepare a detailed implementation roadmap with timelines and key milestones.

Accounting Policy and Position Papers

- o Develop accounting policy decisions under NFRS 17.
- o Prepare supporting technical position papers, including analysis of financial and business impacts.

Actuarial Modelling

- o Develop actuarial models aligned with approved NFRS 17 policy decisions.
- o Ensure consistency between actuarial outputs and accounting requirements.

Financial Statements and Disclosures

- o Prepare opening financial statements as at the effective date of NFRS 17 implementation.
- o Prepare first-time NFRS 17 compliant financial statements, including all required disclosures.

Knowledge Transfer and Capability Building

- o Transfer skills and knowledge to Finance, Actuarial, and IT teams.
- o Hand over relevant documentation, formulas, models, methodologies, and tools to enable independent post-implementation operations.

Post-Implementation Support

- o Provide support during the parallel reporting period following first-time implementation.
- o Assist in addressing issues arising during audit and regulatory review.
- o Provide the Annual Maintenance Service, if required.

Eligibility Requirements

Interested firms must meet the following minimum eligibility criteria:

1. The firm must be legally registered:
 - o In Nepal; or
 - o If international, legally registered in the country of origin and submitting proposals through a local partner or via official email.
2. The firm must have a minimum of 10 years of experience in the Life insurance industry.
3. The firm must have demonstrated experience in NFRS/IFRS 17 implementation, preferably for life insurance companies.
4. The firm must have the capacity to provide end-to-end NFRS 17 implementation services, including actuarial, accounting, and reporting components and post implementation services.

Proposal Submission Process

1. Proposals must be submitted in two separate sealed envelopes/ email:
 - o Envelope 1/ Email 1: Technical Proposal
 - o Envelope 2/ Email 2: Financial Proposal
2. Proposals must be delivered to the Corporate Office of Nepal Life Insurance Company Limited, Kamaladi, Kathmandu, Nepal, within 15 days from the date of publication of this notice.
3. If the last date of submission falls on a government holiday, the next working day shall be considered the final submission date.

Proposal Evaluation

- Proposals will be evaluated based on technical and financial criteria.
- Only the Financial Proposals of firms shortlisted based on the Technical Proposal shall be opened. In case the Financial Proposal is submitted via email, a request shall be made to the respective firm to provide the necessary password for opening the Financial Proposal.

Nepal Life Insurance Company Limited reserves the right to accept or reject any or all proposals, wholly or partially, at its sole discretion. The Company is not obliged to provide any explanation for acceptance or rejection of proposals.

For any clarification or inquiry related to this RFP, please contact: nfrs@nepallife.com.np

NEPALLIFE
INSURANCE

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