



नेपाल पुनर्बीमा कम्पनी लिमिटेड

(नेपाल सरकारको स्वामित्वमा स्थापित)

Nepal Reinsurance Co.Ltd. (Nepal Re.)

(An undertaking of Nepal Government)

नेपाल बीमा परिषद/नेपाल सरकारको अन्तर्गत

धापाथली, काठमाडौं, नेपाल

फोन नं. : ०१-५५७०४०९, ५५७०४०२

ईमेल: nepalre@ntc.net.np

वेबसाइट: www.nepalre.com.np

Request for Proposal Notice for Actuarial Consultant Services

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Nepal Reinsurance Company limited plans to use professional services of actuaries or actuarial firms and invites application from the actuarial firms/consulting actuary individuals who can provide actuarial services to Nepal Reinsurance Company Limited on the basis of Company's approved Terms of Condition (TOR).

Actuarial firms/ Consulting actuary individuals must meet the following criteria:

- Member of Actuarial professional body.
- Minimum 5 years of experience in different actuarial service.
- Certificate of practice.
- Certificate of incorporation and/ or renewal document.
- Self-declaration of he/she has not committed any breach of professional or other misconduct, no conflict of interest with the insurer in Nepal.
- No conflict of interest with the insurer.
- CVs of proposed key person.

Scope of Work: As per Mention in the TOR

Interested firms and individual 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 TOR 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 Reinsurance Company Ltd.
Thapathali, Kathmandu
Terms of References (TOR)
For
Actuarial Consultant Services

1. Background:

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 Non-life and Reinsurance Actuarial Valuation related directive, 2076 issued by Nepal Insurance Authority.

2. Existing Legislative Provisions:

The major Legal framework of Insurance regulation mainly comprises of the following:

- a. Insurance Act, 2079
- b. Insurance Regulations, 2049
- c. Directives/Circulars issued by the Nepal Insurance Authority
- d. Non-life and Reinsurance Actuarial Valuation related directive, 2076
- e. Any other related Laws/Bylaws

3. Objectives:

The main objectives of the proposed Actuarial Consultant Services are:

- a) To explore the Actuarial valuation of Assets and liabilities.
- b) To examine the liability status of Pool managed by Nepal Re.
- c) To ensure the liability amount of Employee Gratuity and Leave.



4. Scope of the work:

Minimum areas to be covered and to be included in the Actuarial Consultant Services are:

- a. RBC Quantitative Regulatory Reporting Templates (RBC QRRT) and RBC Technical Specifications issued by Nepal Insurance Authority.
- b. Calculate the actuarial valuation of Motor Third Party Pool, Foreign Employment Pool.
- c. Provide Actuary Valuation of Employee Gratuity and Leave.
- d. Provide consulting services related to “NFRs-17 Insurance Contracts” on need basis.
- e. Provide services related to Product Design and Pricing (Life and Non-life).

5. Commencement of Work:

The work shall commence immediately after the agreement.

6. Expected Output and Responsibility of the consultant:

The selected consulting firm shall comply with the terms and conditions as mentioned in the contract paper. This assignment is expected to reflect the overall liability status of the Company.

7. Deliverables:

Actuarial Valuation Report shall be informative and well written document that can be easily comprehended. It shall be presented in a professional and attractive manner, should follow the guideline of Non-life and Reinsurance Actuarial Valuation related directive. Report should be submitted as per following schedule:

S.N.	Scope of Work	Final Report
1	Repos as per RBC Quantitative Regulatory Reporting Templates (RBC QRRT)and RBC Technical Specifications issued by Nepal Insurance Authority	within 2 months
2	Actuarial valuation of Motor Third Party Pool	within 1 month
3	Actuarial valuation of Foreign Employment Pool	within 1 month
4	Actuary Valuation of Employee Gratuity and Leave	within 1 month
5	“NFRs-17 Insurance Contracts” related consulting	As agreed on need basis
6	Product Design and Pricing (Life and Non-life) Consulting	As agreed on need basis



8. Methodology:

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

9. Required Experience and other Criteria:

- a) **Experience** - Consulting firm shall have at least 5 years of consulting service experience in the field of Actuarial Services in General/life.
- b) **Member of any of the following professional bodies:**
 - a. Institute and Faculty of Actuaries, U.K
 - b. Institute of Actuaries of India
 - c. Casualty Actuarial Society, USA
 - d. Canadian Institute of Actuaries
 - e. Institute of Actuaries of Australia
 - f) Other professional body recognized by Nepal Insurance Authority.

D) Composition of Actuary Team & their minimum qualification & experiences:

Actuary team shall comprise of at least 3 members. Team Leader shouldn't be changed without prior notification during the valuation period.

Team Members	Minimum Qualification	No.	Minimum experience
Team Leader/Consultant Actuary	fellow of any one of the professional bodies listed above (Evidence required-certificate of fellowship)	1	At least 5 years of experiences in the field of actuarial consultant services with at least 2 years of experience in general insurance. (with documentary evidence)
Other team members	Bachelor degree in any discipline.	2	At least 1 years of experience in related field.

10. Documents to be submitted by the Consultant/Applicant

Applicants should submit a proposal along with following details:

- a. Membership of Actuarial professional body.
- b. Experience Certificate.
- c. Certificate of Practice.
- 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. CVs of proposed key person.



11. Duties and Responsibilities of Actuaries

- a. Submission of valuation report within stipulated time.
- b. Follow the norms and rules of actuarial valuation while preparing the report.
- c. Prevailing laws of Nepal shall prevail in the entire process.

12. Guidelines for preparation of Financial Proposal

Interested consulting firm/person should follow the following terms while preparing the financial proposal:

1. The Financial Proposal should clearly specify separate consulting fee for each scope of works.
2. Consultants should express the price in NPR.

