



नेपाल पुनर्बीमा कम्पनी लिमिटेड

(नेपाल सरकारको स्वामित्वमा स्थापित)

नेपाल बीमा प्राधिकरणबाट इजाजत प्राप्त

Nepal Reinsurance Co.Ltd. (Nepal Re.)

(An-Undertaking of Nepal Government)

Licensed from Nepal Insurance Authority

धापाथली, काठमाण्डौ

फोन नं. ०१-५२७०४०१,४०२

ईमेल: nepalre@ntc.net.np

वेबसाइट: www.nepalre.com.np

Name of Project:

Conduction of International Level Rating of the company

Date: 26th March, 2023

(EOI Number : NRIC/ICR/EoI/2079/80-01)

1. Nepal Reinsurance Company Ltd. has allocated budget towards Conduction of International Level of Rating and intends to apply a portion of this budget to eligible payments under the Contract for which this Expression of Interest is invited for **International consulting service**.
2. Nepal Reinsurance Company Ltd. now invites Expression of Interest (EOI) from eligible consulting firms ("consultant") to provide the following consulting services: **Conduction of International Level Rating of the company**.
3. Interested eligible consultants may obtain further information and EOI document free of cost at the address;
Nepal Reinsurance Company Ltd.
LS Building, Thapathali Kathmandu
Bagmati Province
Nepal during office hours on or before April 9, 2023 or visit e-GP system www.bolpatra.gov.np/egp or visit the client's website www.nepalre.com.np
4. Consultants may associate with other consultants to enhance their qualifications.
5. Expressions of interest shall be delivered online through e-GP system www.bolpatra.gov.np/egp on or before **April 10, 2023 12:00 PM**
6. In case the last date of obtaining and submission of the EOI documents happens to be a holiday, the next working day will be deemed as the due date but the time will be the same as stipulated.
7. EOI will be assessed based on **Qualification [50%], Experience [40%], and Capacity [10%]** of consulting firm and key personnel. Based on evaluation of EOI, only shortlisted firms will be invited to submit technical and financial proposal through a request for proposal.
8. Minimum score to pass the EOI is 70

EXPRESSION OF INTEREST (EOI)

**Title of Consulting Service:
Conduction of International Level Rating
of the company**

Method of Consulting Service: International

Project Name : Conduction of International level Rating of the company

EOI Notice Number: NRIC/ICR/EoI/2079/80-01

Office Name: Nepal Reinsurance Company Ltd.

Office Address: LS Building, Thapathali, Kathmandu



A handwritten signature in blue ink, appearing to be "J. Kumar", is written over a faint, light blue circular stamp.

Standard EOI Document

Abbreviations

EA	-	Executive Agency
e-GP	-	Electronic Government Procurement
EOI	-	Expression of Interest
GON	-	Government of Nepal
PAN	-	Permanent Account Number
PPA	-	Public Procurement Act
PPR	-	Public Procurement Regulation
TOR	-	Terms of Reference
VAT	-	Value Added Tax
QCBS	-	Quality Cost Based Selection



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Standard EOI Document

A. Request for Expression of Interest

[Nepal Reinsurance Company Ltd.]

Date: 26th March, 2023

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8. Minimum score to pass the EOI is **70**



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B. Instructions for submission of Expression of Interest

1. Expression of Interest may be submitted by a sole firm or a joint venture of consulting firms and the maximum number of partners in JV shall be limited to three.
2. Interested consultants must provide information indicating that they are qualified to perform the services (*descriptions, organization and employee and of the firm or company, description of assignments of similar nature completed in the last 7 years and their location, experience in similar conditions, general qualifications and the key personnel to be involved in the proposed assignment*).
3. This expression of interest is open to all eligible consulting firm, company or organization
4. The assignment has been scheduled for a maximum period of **6 months**. Expected date of commencement of the assignment is **June, 2023**.
5. A Consultant will be selected in accordance with the **QCBS** method.
6. Expression of Interest should contain following information:
 - (i) A covering letter addressed to the representative of the client on the official letter head of company duly signed by authorized signatory.
 - (ii) Applicants shall provide the following information in the respective formats given in the EOI document:
 - *EOI Form: Letter of Application (Form 1)*
 - *EOI Form: Applicant's Information (Form 2)*
 - *EOI Form: Work Experience Details (Form 3(A), 3(B) & 3(C))*
 - *EOI Form: Capacity Details (Form 4)*
 - *EOI Form: Key Experts List (form 5).*
7. Applicants may submit additional information with their application but shortlisting will be based on the evaluation of information requested and included in the formats provided in the EOI document.
8. The Expression of Interest (EOI) document must be duly completed and submitted by electronically only using the forms and instructions provided by the system
9. The completed EOI document must be submitted on or before the date and address mentioned in the ***“Request for Expression of Interest.”*** In case the submission falls on public holiday the submission can be made on the next working day. Any EOI Document received after the closing time for submission of proposals shall not be considered for evaluation.



C. Objective of Consultancy Services or Brief TOR

Terms of Reference for **Conduction of International Level Rating of the company**

1. Introduction

Nepal Reinsurance Company Limited (NRIC), the successor of insurance Pool that was set up in 2003 with the aim to cover damages caused by the terrorism, was incorporated on 7 November 2014, under the Companies Act, 2006 of Nepal in accordance to the decision of Council of Ministers (Nepal) dated 7th August, 2014 to convert the Insurance Pool, Nepal into Nepal Reinsurance Company Ltd. NRIC was formally inaugurated on 22nd December 2014 with shareholding participation of all the **existing** life and non-life insurance companies. It is established in the PPP Model with equity participation of Government of Nepal.

2. Background

NRIC is currently undertaking the risk from Nepalese insurance market as well as from the abroad market. NRIC through rating wants to assure its stakeholders regarding its credibility, capacity and solvency.

NRIC invites eligible and qualified Rating Agency for conducting of international level rating based on the existing Rating standards, guidelines, norms, practices, manuals and others.

3. Objectives

The immediate objectives at least may include:

- Ensure credit worthiness and financial strength of the company
- Make decision in establishing and maintain business relationship.
- Enhance the international business market and ensures global recognition of NRIC
- Ensure positive impact among our local insurance market.
-

4. Scope of Work (activities)

- The rating agency (consultant) should accomplish the international level rating of company and should submit the report along with certificate separately.
- Rating company should disclose the methodology adaption while submitting the proposal.

5. Methodology

The Consultant shall propose a mix of methodology they deem appropriate to the given scope of work. The rating work must employ a participatory & collaborative methodology.

6. Contract Duration & Timeline

The Selected consultant should complete the rating assignment within 6 (six) months after signing the contract agreement and below table shows the suggested timeline for the reporting which shall be done within 2weeks of the completion of the rating.

7. Expectations for Deliverables (output)

Rating report shall be informative & well written document that can be easily comprehended. It shall be presented in a professional & attractive manner. Key deliverables of this rating are summarized as follows:



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- **Draft Report:** After completion of the management meeting
- **Final Report with recognized certificate:** After completion of the task

8. Documents to be submitted:

- Copies of original documents defining the constitution or legal status of the company, place of registration/incorporation, and principal place of business.
- The rating agency (consultant) must have wide range of experience and technical expertise in the field of rating.
- Brief Company profile
- Declaration should also include the following;
 - Work experience as a rating agency in number of years.
 - List of completed rating services provided to Reinsurance Company in past three (3) years.
 - List of rating service provided to the reinsurance company located in international reinsurance hub such as Lloyd's and its syndicates
 - Proposed Implementation Plan showing the overall approach to be adopted in the execution of the works
 - Actions taken by respective regulators if any in the past 3 years
 - Worldwide network and engaged human resource
 - Self declaration regarding non imposition of conducting any other allied ratings in the course of assigned rating works. (Any conditions related to imposition of other allied ratings will be considered as non-responsive and such EOI will not be entertained)
- Reports on the financial standing of the Potential Bidder, such as profit and loss statements and auditor's reports for the past three years.

9. Firm Experience/Required Profile of the Firm

The Consulting firm required for this rating assignment should have a mix of expertise in accounting, insurance, economics with a minimum of 7 years of experience in level rating of insurance company. The consulting firm should have at least 3 experts comprising a lead consultant/team leader, senior consultant & associate consultant. The team members are expected to fulfill the following qualification & experiences.

S.N.	Team member	Qualification	Experience	Remarks
1	Leader/Head of Analytic	Chartered Financial Analyst (CFA), Chartered Accountant, Chartered insurer or Actuary	5 Years of experience in rating. The experience for covering a portfolio of ratings in South East Asia will be given priority	
2	Senior Consultant/Senior Financial Analyst	Master's degree in management, accountancy, business, finance, statistics or economics and other equivalent subjects	3 Years experience in the field of analytics especially in insurance and reinsurance sector. The experience in financial statement auditing of insurers and reinsurers shall also be	



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			<i>considered.</i>	
3	<i>Associate Consultant/Associate Financial Analyst</i>	<i>Bachelor's degree in management, accountancy, business, finance, statistics or economics and other equivalent subjects</i>	<i>2 years experience in the field of analytics especially in insurance and reinsurance sector. The experience in financial statement auditing of insurers and reinsurers shall also be considered.</i>	

10. Payment Milestone:

The Successful consultant shall receive their payments upon certification of the completed assignment satisfactorily, as per the following schedule:

<i>S.N.</i>	<i>Payment Tranche</i>	<i>Deliverables</i>	<i>Portion</i>	<i>Remarks</i>
1	<i>First Tranche</i>	<i>After Signing the contract</i>	25%	
2	<i>Second Tranche</i>	<i>Upon Submission & Acceptance of Draft Report</i>	50%	
3	<i>Third Tranche</i>	<i>Upon Submission & Acceptance of Final Report & Certificates</i>	25%	

Note: The final payment is dependent on the completion and submission of all the deliverables and their acceptance by the contracting party.



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D. Evaluation of Consultant's EOI Application

Consultant's EOI application which meets the eligibility criteria will be ranked on the basis of the Ranking Criteria.

i) Eligibility & Completeness Test	Compliance
Copy of Registration of the company/firm	
VAT/PAN Registration (for National consulting firm only)	
Tax Clearance/Tax Return Submission/Letter of Time Extension for Tax Return Submission for F.Y.078/79 (for National consulting firm only)	
In case of a natural person or firm/institution/company which is already declared blacklisted and ineligible by the GoN, any other new or existing firm/institution/company owned partially or fully by such Natural person or Owner or Board of director of blacklisted firm/institution/company; shall not be eligible consultant.	
EOI Form 1: Letter of Application	
EOI Form 2: Applicant's Information Form	
EOI Form 3: Experience (3(A) and 3(B))	
EOI Form 4: Capacity	
EOI Form 5: Qualification of Key Experts	

ii) EOI Evaluation Criteria	Insert Minimum Requirement if Applicable	Score [Out of 100%]
A. Qualification		50
<i>Qualification of Key Experts</i>		
i) Leader/Head of Analytic	Chartered Financial Analyst (CFA), Chartered Accountant, Chartered insurer or Actuary	
ii)Senior Consultant/Senior Financial Analyst	Master's degree in management, accountancy, business, finance, statistics or economics and other equivalent subjects	
iii) Associate Consultant/Associate Financial Analyst	Bachelor's degree in management, accountancy, business, finance, statistics or economics and other equivalent subjects	
<i>Experience of Key Experts</i>		
i)Leader/Head of Analytic	5 Years of experience in rating. The experience for covering a portfolio of ratings in South East Asia will be given priority	
ii)Senior Consultant/Senior Financial Analyst	3 Years experience in the field of analytics especially in insurance and reinsurance sector. The experience in financial statement auditing of insurers and reinsurers shall also be considered.	
iii)Associate Consultant/Associate Financial Analyst	2 years experience in the field of analytics especially in insurance and reinsurance sector. The experience in financial statement auditing of insurers and reinsurers shall also be considered.	
B. Experience		40
<i>General of consulting firm</i>		
<i>Specific experience of consulting firm within last 7 years. In case of person, specific experience of the person within</i>		



[Signature]

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<i>last 4 years.</i>		
<i>Similar Geographical experience of consulting firm</i>		
C. Capacity		10
<i>Financial Capacity</i>	Annual turnover should be more than NPR 6,890,000	

Note: In Case, a corruption case is being filed to Court against the Natural Person or Board of Director of the firm/institution /company or any partner of JV, such Natural Person or Board of Director of the firm/institution /company or any partner of JV such firm's or JV EoI shall be excluded from the evaluation, if public entity receives instruction from Government of Nepal.



E. EOI Forms & Formats

Form 1. Letter of Application

Form 2. Applicant's information

Form 3. Experience (*General, Specific and Geographical*)

Form 4. Capacity

Form 5. Qualification of Key Experts



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1. Letter of Application

(Letterhead paper of the Applicant or partner responsible for a joint venture, including full postal address, telephone no., fax and email address)

Date:

.....

To,

Full Name of Client: _____

Full Address of Client: _____

Telephone No.: _____

Fax No.: _____

Email Address: _____

Sir/Madam,

1. Being duly authorized to represent and act on behalf of (hereinafter "the Applicant"), and having reviewed and fully understood all the short-listing information provided, the undersigned hereby apply to be short-listed by **[Insert name of Client]** as Consultant for **[Insert brief description of Work/Services]**.
2. Attached to this letter are photocopies of original documents defining:
 - a) the Applicant's legal status;
 - b) the principal place of business;
3. **[Insert name of Client]** and its authorized representatives are hereby authorized to verify the statements, documents, and information submitted in connection with this application. This Letter of Application will also serve as authorization to any individual or authorized representative of any institution referred to in the supporting information, to provide such information deemed necessary and requested by yourselves to verify statements and information provided in this application, or with regard to the resources, experience, and competence of the Applicant.
4. **[Insert name of Client]** and its authorized representatives are authorized to contact any of the signatories to this letter for any further information.²
5. All further communication concerning this Application should be addressed to the following person,
[Person]
[Company]
[Address]
[Phone, Fax, Email]
6. We declare that, we have no conflict of interest in the proposed procurement proceedings and we have not been punished for an offense relating to the concerned profession or business and our Company/firm has not been declared ineligible.
7. We further confirm that, if any of our experts is engaged to prepare the TOR for any ensuing assignment resulting from our work product under this assignment, our firm, JV member or sub-consultant, and the expert(s) will be disqualified from short-listing and participation in the assignment.
8. The undersigned declares that the statements made and the information provided in the duly completed application are complete, true and correct in every detail.

Signed _____ :

Name _____ :

For and on behalf of (name of Applicant or partner of a joint venture):

² Applications by joint ventures should provide on a separate sheet, relevant information for each party to the Application.



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2. Applicant's Information Form

(In case of joint venture of two or more firms to be filled separately for each constituent member)

1. Name of Firm/Company:
2. Type of Constitution (*Partnership/ Pvt. Ltd/Public Ltd/ Public Sector/ NGO*)
3. Date of Registration / Commencement of Business (*Please specify*):
4. Country of Registration:
5. Registered Office/Place of Business:
6. Telephone No; Fax No; E-Mail Address
7. Name of Authorized Contact Person / Designation/ Address/Telephone:
8. Name of Authorized Local Agent /Address/Telephone:
9. Consultant's Organization:
10. Total number of staff:
11. Number of regular professional staff:

(Provide Company Profile with description of the background and organization of the Consultant and, if applicable, for each joint venture partner for this assignment.)



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3. Experience

3(A). General Work Experience

(Details of assignments undertaken. Each consultant or member of a JV must fill in this form.)

S. N.	Name of assignment	Location	Value of Contract	Year Completed	Client	Description of work carried out
1.						
2.						
3.						
4.						
5.						
6.						
7.						



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3(B). Specific Experience

Details of similar assignments undertaken in the previous seven years

(In case of joint venture of two or more firms to be filled separately for each constituent member)

Assignment name:	Approx. value of the contract (in current NRs; US\$ or Euro) ³ :
Country: Location within country:	Duration of assignment (months):
Name of Client:	Total No. of person-months of the assignment:
Address:	Approx. value of the services provided by your firm under the contract (in current NRs; US\$ or Euro):
Start date (month/year): Completion date (month/year):	No. of professional person-months provided by the joint venture partners or the Sub-Consultants:
Name of joint venture partner or sub-Consultants, if any:	Narrative description of Project:
Description of actual services provided in the assignment: Note: Provide highlight on similar services provided by the consultant as required by the EOI assignment.	

Firm's Name: _____



³ Consultant should state value in the currency as mentioned in the contract

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3(C). Geographic Experience

Experience of working in similar geographic region or country

(In case of joint venture of two or more firms to be filled separately for each constituent member)

No	Name of the Project	Location (Country/ Region)	Execution Year and Duration
1.			
2.			
3.			
4.			
5.			
6.			
7.			



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4. Capacity

4(A). Financial Capacity

(In case of joint venture of two or more firms to be filled separately for each constituent member)

Annual Turnover	
Year	Amount Currency

- Average Annual Turnover of Best of 3 Fiscal Year
Of Last 7 Fiscal Years

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(Note: Supporting documents for Average Turnover should be submitted for the above.)



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4(B). Infrastructure/equipment related to the proposed assignment - Not Applicable/Not Required

No	Infrastructure/equipment Required	Requirements Description
1.		
2.		
3.		
4.		
5.		



Jerome

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5. Key Experts *(Include details of Key Experts only)*

(In case of joint venture of two or more firms to be filled separately for each constituent member)

SN	Name	Position	Highest Qualification	Work Experience (in year)	Specific Work Experience (in year)	Nationality
1						
2						
3						
4						
5						

(Please insert more rows as necessary)



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