



LIC

लाइफ इन्स्योरेन्स कर्पोरेशन (नेपाल) लिमिटेड
Life Insurance Corporation (Nepal) Ltd.
(A Joint Venture of Life Insurance Corporation of India)

Invitation (RFP) for NFRS Consultant

Publish date: 15 April, 2025

Company Background:

LIC (Nepal) Ltd. is one of the leading life insurance companies in Nepal, renowned for its strong financial foundation and commitment to providing reliable life insurance services across the country. The company manages life insurance funds amounting to approximately NPR 13,000 crore, reflecting its robust financial health and trust among policyholders. With an impressive average annual premium income that exceeds NPR 1,800 crore, The company proudly serves a vast customer base, maintaining a portfolio of around 700,000 in-force policies for further information please visit our official website: www.licnepal.com.np

Introduction and Purpose of the RFP:

In compliance with the directive issued by our regulatory authority, the Nepal Insurance Authority (NIA), the implementation of NFRS 17 - Insurance Contracts is scheduled to take effect starting from the Fiscal Year 2025/26. This accounting standard represents a significant change in the financial reporting framework for insurance companies, aiming to enhance transparency, consistency, and comparability in the insurance sector. To ensure a smooth and effective transition to NFRS 17, LIC (Nepal) Ltd. is seeking proposals from qualified and experienced consulting firms or service providers with proven expertise in NFRS/IFRS implementation. We hereby invite interested and competent firms to submit their detailed proposals in accordance with the requirements outlined in this RFP.

S.N.	Particulars	Description
1	First Notice Published Date	April, 15 2025
2	Last Date of Submission	May, 14 2025
3	RFP Document Fee	NIL
4	Initial Document for Proposal	a. Expression of Interest (EOI) b. Firm name, established date & Address, partner(s) Name, Qualification & Experience, Technical Team Member Name, Qualification and Experience. c. Experience letter along with name of the client, email id and contact number d. Summary of implementation plan phase wise along with timeline. e. Disclosure: <ul style="list-style-type: none">Name of the partner who shall be engaged as consultant of the company.Name of the life or non-Life insurance companies of Nepal where the firm, LLP, Company or the partner of the firm, LLP, company is currently engaged as NFRS Consultant in Nepal. f. Representative in case Foreign Firm, LLP or Company: Name and contact detail of the local representative in Nepal or in absence of such representative, timeline for response and resolving the issues on the related matters.
5	Address for Collection, and Submission of Proposal Documents	Corporate Office of Life Insurance Corporation (Nepal) Ltd Address: 4th Floor, Star Mall, Putalisadak, Kathmandu, Nepal Tel No: 01-4012613, 4012614 Soft Copy of RFP on following Email ID: rfp@licnepal.com.np
6	Contact Person	Mr. Damodar Paudyal Head of Account & Finance Department Life Insurance Corporation Nepal Limited- Tel No: +977-9851365591 Email : rfp@licnepal.com.np
7	Complete set of RFP of LIC (Nepal) Limited	The Interested applicant shall request the complete set of RFP through official email at our official email id rfp@licnepal.com.np .