

CITIZEN LIFE INSURANCE COMPANY LIMITED

Notice for Request for Proposal (RFP) for NFRS 17 (Insurance Contract) Implementation Services

(Published Date: October 8, 2025)

Citizen Life Insurance Company Limited (the "Company") is in the process of implementing NFRS 17 (Insurance Contract) and hereby requests qualified consulting firms and service providers to submit their proposals for End to End Implementation Service of NFRS 17.

SCOPE OF WORK

- Perform gap analysis and prepare roadmap for NFRS 17 implementation.
- Develop policy decision and supporting position papers, including providing the wider business and financial impact analysis for each.
- Develop actuarial models as per the policy decisions taken.
- Prepare NFRS 17 financial statement (first time) along with opening financial statement as on the effective date of NFRS 17 implementation including disclosures.
- Transfer skill and technology to the Finance, Actuarial, and IT teams of the company with the handover of the necessary knowledge, formulas and codes, models, methodologies, and tools to ensure long-term continuity and independent post-implementation.
- Provide post implementation support during three annual reporting period after first time implementation.

ELIGIBILITY REQUIREMENTS

- Must be a legally registered business in Nepal, or if international, registered in the country of origin and proposals must be submitted via local partner.
- At least 10 years of proven experience in the insurance industry along with N/IFRS 17 implementation experience.
- Capacity to provide End to End NFRS 17 Implementation Service.

PROPOSAL SUBMISSION PROCESS

Proposals must be submitted in two separate, sealed, and stamped envelopes-one for the technical proposal and one for the financial proposal. All submissions must be delivered to the corporate office of Citizen Life Insurance Company Limited at LS Complex, Thapathali, Kathmandu, Nepal within 21 days of publication of notice. If the last date of submission of the proposal falls on a government holiday, then the next working day shall be considered as the last date. The interested applicant shall request the complete set of RFP through official email at our official email id: info@citizenlifeneal.com.

Citizen Life Insurance Company Limited reserves the right to accept or reject any or all proposals at its sole discretion and is under no obligation to explain its decision.

(For further inquiries, please contact: info@citizenlifeneal.com with the subject line: **Citizen Life NFRS 17 RFP**).