Central Bank of Lesotho

CLARIFICATIONS

RFP TITTLE:
CONSULTANCY SERVICES FOR THE IMPLEMENTATION OF IFRS 17 INSURANCE CONTRACTS, AND DEVELOPMENT OF CAPITAL AND SOLVENCY FRAMEWORK

RFP NO:
CBL/FNC/TC/8/9/2026

ISSUE DATE:
JULY 2026

Contact person:
Phone +266 22232122 / 22232051
Email: tenderclarifications@centralbank.org.ls

RFP Section	Question	Responses
9.9 Performance Bond	Please could we understand what criteria would trigger a performance bond to be payable by the successful bidder?	A performance bond is triggered by appointment of a bidder. Contract negotiations will further clarify the requirement.
9. Required Team Composition	We note the following items: - Proven experience working with the regulator on IFRS 17 - Accreditation with the relevant supervisory / regulatory agencies If the above two criteria are not met by the bidder, can the bidder still apply to the RFP or would they not be considered if those two criterias are not met.	A bidder can apply as long as it has team members or at least one team member who has experience with IFRS 17 from a regulatory perspective even if the bidder has not done work for a Regulator before. Justification for this is that it's important for them to guide us mainly on issues that are important to the Regulator. The standard is too big and complex hence given financial and time constraints we need someone who will point us to issues that the Regulator will use to successfully perform their regulatory and supervisory tasks. Accreditation with relevant supervisory / regulatory agencies is reference that proves that an individual or a company has worked with a regulator or a supervisor on IFRS 17 before. As a result the bidder should not apply if it does not have the relevant reference as this will provide proven experience with the regulator on IFRS 17 by either the entire firm/ and the lead consultant/ and the individual team members.
9. Required Team Composition	Please could you confirm what exactly you would be looking for with regards to this item: "accreditation with relevant supervisory / regulatory agencies", including the agencies, jurisdictions, form of accreditation and whether this requirement applies to the firm,	Accreditation with relevant supervisory / regulatory agencies can be for the firm/the lead consultant /individual team members

<table>
<tr><td></td><td>the Lead consultant or individual team members.</td><td></td></tr>
<tr><td>Annex 5. 3. Scope of work Phase 3, A) Pilot Testing</td><td>Conduct pilot implementation with selected insurers: how many insurers from GI and Life industry will be selected for the pilot testing phase?</td><td>It will be agreed upon by the insurance supervision division and the consultant. It is usually two big players from each sector.</td></tr>
<tr><td>Annex 5. 3. Scope of work, Phased Approach</td><td>Please confirm if a specific phase takes longer than expected, is the expectation that the full project should still be completed within 18 months or will the full project period be extended? Please confirm if training & Final report should be completed as part of the 18 month period or can go beyond that given this table:

4. Key Deliverables Summary (Milestone-Based)
<table>
<tr><th>Deliverable</th><th>Timeline</th><th>Acceptance Requirement</th></tr>
<tr><td>Diagnostic & Gap Report</td><td>Month 4</td><td>Approved by DOFIS</td></tr>
<tr><td>Draft Returns & FSIs</td><td>Month 6</td><td>Tested & validated</td></tr>
<tr><td>Draft Capital Framework</td><td>Month 12</td><td>Meets ICP 17 standards</td></tr>
<tr><td>Final Frameworks</td><td>Month 18</td><td>Fully approved</td></tr>
<tr><td>Training & Final Report</td><td>End of project</td><td>Capacity transferred</td></tr>
</table></td><td>The time for each phase can be extended as long as the consultancy contract period does not pass three (3) years and is within set budget</td></tr>
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6.2 Financial Proposal	We note the statement in the RFP that: *"The financial proposals shall be invited at a later stage from only those proponents that have satisfactorily met the technical requirements."* We would appreciate clarification regarding the submission timeline for the financial proposal. Specifically, could you please confirm whether the submission deadline for the financial proposal will be communicated separately to proponents that have successfully met the technical requirements? Our understanding is that the submission deadline of 7 August 2026 applies only to the technical proposal, and that qualifying proponents will subsequently be invited to submit their financial proposal at a later stage with new deadlines.	We confirm that submission deadline of 7 August 2026 applies only to the technical proposal, and that qualifying proponents will subsequently be invited to submit their financial proposal at a later stage with new deadlines.
6.3 Mandatory Documented. Audited Financial Statements	We are able to provide a summary of the last 5 years' turnover, assets and liability figures, in a signed letter from our Africa COO. Would this suffice for this section of the mandatory requirements? Financials can be shared when we have an NDA in place signed by both parties	The requirement is Audited Financial Statement. Kindly comply with that.
Annex 5. 7. Payment linked to deliverables	We would typically bill every month on projects similar in nature and length. Please advise if this is the intention e.g. billing monthly, in line with "Monthly progress reports" deliverables referenced in Phase 3	Payment will be made upon approval of each deliverable

Format of proposal document	Is there a preference on the format of the pdf document. Would a presentation style (PowerPoint) or a Document (Word) style be preferred, before the document is saved and submitted in pdf style	A PDF submission is best to prevent tampering with the submission. ***No links shall be provided or access of a file to a specific location e.g. google drive, one drive etc***. Failure to submit as indicated will lead to disqualification. Large files can be submitted in folders or rather submission has to be made in parts if they are large. Correct labelling is recommended so that it can be easy to follow the arrangement of the documents e.g. part1, part 2 etc
Annex 5. 3. Scope of work, Phase 2 D)	Please clarify what CBL means by "Supervisory System Design with BSA Application as foundation". Is the expected deliverable a design document, prototype, configuration of BSA, enhancement of BSA, or a production-ready implemented solution?	BSA is the main collection tool hence we require an automatic analysis and natural language generation tool that will be linked to BSA
Annex 5. 3. Scope of work, Phase 2 D)	By the end of the 18-month assignment, what specific system-related outcome does CBL expect to be completed and accepted?	We require the automated analysis and natural language generation tool linked to BSA to be completed by the end of the assignment.
Annex 5. 3. Scope of work, Phase 2 D)	Please provide a high-level description of the existing BSA application, including its current role in insurance supervision and regulatory reporting.	BSA collects regulatory data monthly, quarterly and annually through excel templates, designed by the regulator. The excel templates are used to develop customised reports.
Annex 5. 3. Scope of work, Phase 2 D)	Is the BSA application currently used by insurers to submit regulatory returns, or is it used only internally by CBL?	It is not used internally by CBL it is currently used by banks and non banks for regulatory returns submission to the CBL.
Annex 5. 3. Scope of work, Phase 2 D)	Are bidders required to leverage the existing BSA application, or may they recommend alternative or complementary technology options if gaps are identified?	Bidders should leverage the existing BSA system but if they identify gaps they should recommend alternative or complementary technology options

Annex 5. 3. Scope of work, Phase 2 D)	Can CBL confirm whether the "System Design Document / Prototype" is the final technology deliverable, or whether CBL expects the consultant to build and deploy the defined functionality?	We require the automated analysis and natural language generation tool linked to BSA to be build and deployed by the Bidder as the final deliverable
Annex 5. 3. Scope of work, Phase 2 D)	How do insurers currently submit regulatory returns to CBL, e.g. Excel, email, portal upload, manual capture, or another method?	Through BSA, by excel portal upload
Annex 5. 3. Scope of work, Phase 2 D)	What submission format does CBL expect for the redesigned IFRS 17 regulatory returns, e.g. Excel template, structured upload, portal entry, or another format?	Excel template
Annex 5. 3. Scope of work, Phase 1	Please indicate the expected number and profile of stakeholder participants and whether CBL will facilitate access to insurance supervision staff, insurers, auditors and actuaries for interviews	+/-50 members, CBL staff, insurers, auditors, actuaries CBL will facilitate access to all stakeholders
Annex 5. 3. Scope of work, Phase 2 B)	Please clarify whether CBL has specific expectations for the "forward-looking risk measures" to be included in the revised FSIs, or whether bidders should propose the relevant measures based on the diagnostic and available data.	Bidders should propose relevant and contextual FSI based on the IFRS 17 standard and its counter part standards(e.g. IFRS 9) and recommend a change in data requirements on the templates to meet the proposed KPI
Annex 5. 3. Scope of work, Phase 2 B)	Please clarify the expected scope of the analytical dashboards, including intended users	Dashboards should demonstrate performance, position and solvency state of Insurance Industry and individual insurers. The Insurance Supervision dashboard should have 3 interfaces based on whether its a dashboard to be viewed by; the insurance Supervision Staff in which case it will provide granular level analysis, management of the Central Bank of Lesotho in which case it will provide policy level analysis or management of

		insurance companies in which case it will provide market share and policy level analysis
Annex 5. 3. Scope of work, Phase 2 C)	Please clarify whether CBL expects the consultant to design a new framework or enhance an existing framework	The consultant is expected to use the existing Capital and Solvency regulation to develop an IFRS 17 Capital and Solvency Framework
Annex 5. 3. Scope of Work	In various areas design and development of items are noted. Would we have access to existing material and systems to unpack or determine when refinement or full redesign is necessary (e.g. Training manuals, CPD framework, FSI)	Yes you will have access to existing material and systems

END