



## NATIONAL INSURANCE TRUST FUND

### INVITATION FOR INTERNATIONAL COMPETITIVE BIDDING

#### PROCUREMENT OF THE RETROCESSION PROGRAMME TO COVER 30% COMPULSORY REINSURANCE CESSION FOR THE PERIOD FROM 01/07/2023 TO 30/06/2024

1. The Chairman, Standing Cabinet Appointed Procurement Committee, (hereinafter called SCAPC) Ministry of Finance Economic Stabilization and National Policies on behalf of the National Insurance Trust Fund (hereinafter called NITF) invites bids from eligible International Reinsurers, International Reinsurance Brokers and Insurance Regulatory Commission of Sri Lanka (IRCSL) Registered Insurance Brokers for the procurement of the Retrocession Programme to cover 30% Compulsory Reinsurance Cession for the period from 01/07/2023 to 30/06/2024.
2. NITF was established by the National Insurance Trust Fund Act No. 28 of 2006 and subsequently amended, by National Insurance Trust Fund (Amendment) Act No. 28 of 2007; whereby the NITF was empowered to accept compulsory reinsurance cessions from local General Insurance Companies. Accordingly, it is mandatory for all insurance companies transacting general insurance business in Sri Lanka to cede 30% of their reinsurance cessions with the NITF. In order to manage its possible liabilities arising from the 30% compulsory reinsurance programme, the NITF has decided to obtain the retrocession programme for the period from 01/07/2023 to 30/06/2024.
3. Interested parties may obtain a complete set of bidding documents from the National Insurance Trust Fund, 4<sup>th</sup> Floor, No. 95, Sir Chittampalam A Gardiner Mawatha, Colombo 2, Sri Lanka from **09:00 hours to 15:00 hours** on working days till **30<sup>th</sup> May 2023** upon payment of a non-refundable tender fee of **LKR 75,000/- or USD 210** by a bank draft drawn in favor of **National Insurance Trust Fund**, to the appropriate below mentioned bank accounts. Bidding documents can also be downloaded from the websites of the NITF ([www.nitf.lk](http://www.nitf.lk)), Ministry of Finance Economic Stabilization and National Policies ([www.treasury.gov.lk](http://www.treasury.gov.lk)), and Ministry of Foreign Affairs ([www.mfa.gov.lk](http://www.mfa.gov.lk)). The bank draft of the nonrefundable deposit should be submitted along with the bid.

|                  | LKR Bank Account              | USD Bank Account              |
|------------------|-------------------------------|-------------------------------|
| Name of the bank | People's Bank                 | People's Bank                 |
| Branch           | Queens Branch                 | Queens Branch                 |
| Account Name     | National Insurance Trust Fund | National Insurance Trust Fund |
| Account No       | 033-1-001-0-0000061           | 033-4-021-4-2467951           |
| Swift Code       | PSBKLKLX                      | PSBKLKLX                      |

Bids must be submitted in a sealed envelope, either delivered by hand or couriered to reach the Chairman, Standing Cabinet Appointed Procurement Committee, National Insurance Trust Fund, 4<sup>th</sup> Floor, No. 95, Sir, Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka, not later than **15:00 hours** Sri Lanka standard time on **31<sup>st</sup> May 2023 (both days inclusive)**, be clearly marked "**Bid for procurement of Retrocession Programme to cover 30% compulsory reinsurance cession for the period from 01/07/2023 to 30/06/2024- NITF/PRO/SCAPC/2023/02**" at the top left corner of the envelope.

4. Bids shall be opened immediately after the closing of bids at the Board Room of NITF, 4<sup>th</sup> Floor, No. 95, Sir, Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka; in the presence of from eligible International Reinsurers, International Reinsurance Brokers and Insurance Regulatory Commission of Sri Lanka (IRCSL) Registered Insurance Brokers or their authorized representatives with an official authorization letter. The NITF will declare the names of bidders and bid prices at the meeting.
5. The language of correspondence is English. However, if any of the above documents are in a language other than in English, such documents should be accompanied by a certified English translation. This translation will be deemed final and be used for interpreting the information provided.
6. All bidders (from eligible International Reinsurers, International Reinsurance Brokers and Insurance Regulatory Commission of Sri Lanka (IRCSL) Registered Insurance Brokers) shall furnish the Bid Security either obtained from any commercial bank approved by the Central Bank of Sri Lanka or a bank based in another country but the guarantee must be confirmed by a commercial bank operating in Sri Lanka. The amount of the Bid Security value is LKR 8,000,000.00 or USD equivalent, converted by using the selling rate established for similar transactions by the Central Bank of Sri Lanka on the published date of this advertisement should be deposited to the NITF bank accounts mentioned above. The validity period of the bid security should be for **147 days** (till 24<sup>th</sup> October 2023) from the date of the Bids closing and addressed to the National Insurance Trust Fund, No. 95, Sir Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka.
7. Interested parties may obtain further information from the following contact person;
 

**Contact Person :- Manager Reinsurance & SRCC**  
**Direct :- +94 112026669**  
**Fax :- +94 114700988**  
**E-mail :- pro\_reinsurance@nitf.lk**

**The Chairman**  
**Standing Cabinet Appointed Procurement Committee**  
**National Insurance Trust Fund**  
**No. 95, Chittampalam A Gardiner Mawatha, Colombo 02.**  
**Sri Lanka.**