

## **National Insurance Trust Fund Board (NITF)**

**Selection of Specialist for Actuarial Valuation of NITF Liabilities for the period of Three Years from 01.01.2018 to 31.12.2020.**

**NITF valuation requirement are as follows.**

**Financial Statements for the year end 31.12.2017, 31.12.2018 and 31.12.2019.**

**Financial Statements for the Q1, Q2 and Q3 of the financial years 2018, 2019 and 2020.**

### **Instructions and General Conditions of the Bid**

#### **1. Introduction**

National Insurance Trust Fund was established in 2006, as a statutory body to offer Agrahara Insurance for public sector. We also offer unique benefit schemes and provide protection for all segment in general insurance industry. NITF ushered a new era to insurance industry by serving all government servants providing “Agrahara” medical insurance scheme. We have been providing insurance cover to all Strike, Riot, Civil Commotion & Terrorism through our SRCC & T Fund. We are proud to announce that we are the only Company offers reinsurance in the country. NITF takes pride in having some of the best turnaround times in service to claim settlements and handing exceptions fast and according to our business rules.

#### **2. Objectives**

**Towards full adoption of LKAS, SLFRS and Rules and Regulations of IBSL:**

Valuation of Gratuity Liability Requirement of NITF for the year 2017, 2018 and 2019.

- **Valuation of Gratuity Liability for annual returns**

Re-measurement of net defined Gratuity Liability for full adoption of LKAS-19- Employee Benefits including any additional valuation required for the adoption of LKAS-19.

Number of employees as at 30<sup>th</sup> November 2017 was 210.

The liability will not be externally funded.

- **Liability Adequacy Test (LAT)**

Carry out a Liability Adequacy Test (LAT), at the end of each reporting period, as laid out in SLFRS 4, to assess the adequacy of the carrying amount of the Unearned Premium Reserve (UPR).

- **Certificate of Claim Provision**

Certification to the effect that the claims provisions held by the Board are adequate to meet the future liabilities in respect of the Board’s incurred claims obligation at the end of each quarter end financial year and recommend a provision for IBNR as stated in IBSL rules and regulations.

- **Complying with the Rules of IBSL**

**Option 1** : preparation and where applicable certification of revised Quarterly Returns/Annual returns (revised to be in line with new Solvency Margin (Risk Based Capital) Rules 2015) and development of a user friendly data collection templates to facilitate Preparation of Liability Valuation.

**Option 2** : Adequate training with a suitable development plan to identified staff members of NITF.

- **CAR Projection for annual returns**

As per the RBC requirements, NITF required to provide an assessment of future financial position of the company (at least over the next 12 months following the valuation date) With allowance for future new business and any other business plans. Include assumptions made / information used and discussion the ability of the company to maintain minimum regulatory solvency position in the future. Discuss the key risk to the company.

### **3. Submission of the Bids**

Bids must be submitted in sealed envelopes, either delivered by hand or couriered to the Chief Executive Officer, National Trust Fund, No.97, Maradana Road, Colombo -10, Sri Lank not later than 14.00 hours on 29<sup>th</sup> December 2017 and be clearly marked “Bid for “Actuarial Valuations “as the top left corner of the envelope.

Bid should be submitted in duplicate clearly labeled as “Original” and “Copy”.

The Tender board reserves the right to accept or reject Bid whose Bids are not acceptable to the National Insurance Trust Fund without giving any reason. After issuing the information to selected actuarial firms, NITF will arrange a meeting for any clarification if required.

Bid will be opened immediately after closing time, in the presence of relevant parties or their authorized representatives, by a Tender board at 14.00 hours on 29<sup>th</sup> December 2017 at the office of the National Insurance Trust Fund, No.97, Maradana Road, Colombo 10. Quoted price only will be declared at the meeting.

Late submissions will be rejected as disqualified

### **4. Validity of Bids**

All Bids shall be valid for a minimum period of ninety (90) days from the date of closing.

### **5. Clarifications, Discussion and review of our Management Information**

Further clarification, discussion and review could be facilitated with prior arrangement.

Chief Executive Officer

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