



**Government of the Democratic Socialist Republic of Sri Lanka**

**MINISTRY OF FINANCE**

**NATIONAL INSURANCE TRUST FUND**

**INVITATION FOR BIDS**

**(INTERNATIONAL COMPETITIVE BIDDING)**

**PROCUREMENT OF REINSURANCE PROGRAMME TO COVER THE  
GENERAL INSURANCE BUSINESS OF NITF FOR THE PERIOD FROM  
01.10.2019 – 31.12.2020**

**NITF/REI/COM/GI/2018/108**

1. NITF has been established by the National Insurance Trust Fund Act No. 28 of 2006 and subsequently, by National Insurance Trust Fund (Amendment) Act No. 28 of 2007. Further National Insurance Trust Fund is deemed to be a general insurance provider registered/licensed and regulated by Insurance Regulatory Commission of Sri Lanka. National Insurance Trust Fund is engaged in general insurance business other than life insurance in Sri Lanka.
2. The Chairman, Ministry Procurement Committee, (herein after called MPC) Ministry of Finance on behalf of the National Insurance Trust Fund (herein after called NITF) regulated by Insurance Regulatory Commission of Sri Lanka Act (IRCSL) invites bids from eligible International Reinsurers / International Reinsurance Brokers for the procurement of Reinsurance programme to cover the General Insurance Business of NITF – for the period from 01.10.2019 – 31.12.2020.
3. Interested parties may obtain a complete set of bidding documents from NITF office from **09:00 hours to 15:00 hours** on working days till **12<sup>th</sup> June 2019 to 26<sup>th</sup> July 2019** upon payment of a non-refundable tender fee of **USD 135** or **LKR 23,750.00** by bank draft in favour of **National Insurance Trust Fund** or deposit to the bank account below mentioned. Bidding documents can also be downloaded from the NITF website ([www.nitf.lk](http://www.nitf.lk)), Ministry of Finance ([www.treasury.gov.lk](http://www.treasury.gov.lk)) and Ministry of Foreign Affairs ([www.mfa.gov.lk](http://www.mfa.gov.lk)). Deposit slip or the bank draft of non-refundable deposit should be submitted along with the bid.

	<b>LKR Bank Account</b>	<b>USD Bank Account</b>
<b>Name of the Bank</b>	<b>People's Bank</b>	<b>People's Bank</b>
<b>Branch</b>	<b>Queens Branch</b>	<b>Queens Branch</b>
<b>Account Name</b>	<b>National Insurance Trust Fund</b>	<b>National Insurance Trust Fund</b>
<b>Account No</b>	<b>033-1-004-1-2467951</b>	<b>033-1-004-1-2467951</b>
<b>Swift Code</b>	<b>PSBKLKX</b>	<b>PSBKLKX</b>

4. Bids shall be delivered in a sealed envelope with a copy on or **before 29<sup>th</sup> July 2019 at 14:00 hours** either: (i) hand delivered or (ii) by couriered to Chairman, Ministry Procurement Committee, National Insurance Trust Fund, 4<sup>th</sup> Floor, No.95, Chittampalam A Gardiner Mawatha, Colombo – 02, Sri Lanka. Bids received after 14:00 hours will be considered as late, and shall not be accepted. The bids will be opened soon after the closing of bids. Bidders or their authorized representatives are requested to be present at the opening of bids. NITF will declare the names of bidders and quoted prices at the meeting. Top left hand corner of the envelope should be marked “Bid for procurement of Reinsurance programme to cover the General Insurance Business of NITF for the period from 01.10.2019 – 31.12.2020 – NITF/REI/COM/GI/2018/108”. (those who obtained the bids through NITF web site should enclose the bank draft or deposit slip for the non refundable fee mentioned on 3 above, along with the Bids).
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 govern and be used for interpreting the information provided.
6. All bidders (International Reinsurers/ International Reinsurance Brokers) shall be furnished Bid Security either obtained from any commercial bank approved by the Central Bank of Sri Lanka. The amount of the Bid Security value is Rs.125,000.00 (Rupees of one hundred & twenty five thousand only), valid period for 120 days (till 26<sup>th</sup> November 2019) from the date of Bids opening and addressed to National Insurance Trust Fund, No.95, Chittampalam A Gardiner Mawatha, Colombo 02 or the bidder shall be deposited USD 710 in the USD bank account no 033-1-004-1-2467951.
7. Interested parties may obtain further information from;

Contact Person Manager SRCC / Reinsurance  
Direct + 94 112447072  
Mobile: + 94 714451006  
Fax: +94 114700988  
E-mail: ripro2019@nitf.lk

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



# **BIDDING DOCUMENT**

**International Competitive Bidding (ICB)**

**PROCUREMENT OF REINSURANCE PROGRAMME TO COVER  
THE GENERAL INSURANCE BUSINESS OF NITF FOR THE  
PERIOD FROM 01.10.2019 – 31.12.2020**

**NITF/REI/COM/GI/2018/108**

**2019**



**NATIONAL INSURANCE TRUST FUND**  
**INTERNATIONAL COMPETITIVE BIDDING**  
**(ICB)**

**PROCUREMENT OF REINSURANCE PROGRAMME TO COVER THE  
GENERAL INSURANCE BUSINESS OF NITF FOR THE PERIOD FROM  
01.10.2019 – 31.12.2020**

**NITF/REI/COM/GI/2018/108**

8. NITF has been established by the National Insurance Trust Fund Act No. 28 of 2006 and subsequently, by National Insurance Trust Fund (Amendment) Act No. 28 of 2007. Further National Insurance Trust Fund is deemed to be a general insurance provider registered/licensed and regulated by Insurance Regulatory Commission of Sri Lanka. National Insurance Trust Fund is engaged in general insurance business other than life insurance in Sri Lanka.
9. The Chairman, Ministry Procurement Committee, (herein after called MPC) Ministry of Finance on behalf of the National Insurance Trust Fund (herein after called NITF) regulated by Insurance Regulatory Commission of Sri Lanka Act (IRCSL) invites bids from eligible International Reinsurers / International Reinsurance Brokers for the procurement of Reinsurance programme to cover the General Insurance Business of NITF – for the period from 01.10.2019 – 31.12.2020.
10. Interested parties may obtain a complete set of bidding documents from NITF office from **09:00 hours to 15:00 hours** on working days till **12<sup>th</sup> June 2019 to 26<sup>th</sup> July 2019** upon payment of a non-refundable tender fee of **USD 135** or **LKR 23,750.00** by bank draft in favour of **National Insurance Trust Fund** or deposit to the bank account below mentioned. Bidding documents can also be downloaded from the NITF website ([www.nitf.lk](http://www.nitf.lk)), Ministry of Finance ([www.treasury.gov.lk](http://www.treasury.gov.lk)) and Ministry of Foreign Affairs ([www.mfa.gov.lk](http://www.mfa.gov.lk)). Deposit slip or the bank draft of non-refundable deposit should be submitted along with the bid.

	<b>LKR Bank Account</b>	<b>USD Bank Account</b>
<b>Name of the Bank</b>	<b>People's Bank</b>	<b>People's Bank</b>
<b>Branch</b>	<b>Queens Branch</b>	<b>Queens Branch</b>
<b>Account Name</b>	<b>National Insurance Trust Fund</b>	<b>National Insurance Trust Fund</b>
<b>Account No</b>	<b>033-1-004-1-2467951</b>	<b>033-1-004-1-2467951</b>
<b>Swift Code</b>	<b>PSBKLK LX</b>	<b>PSBKLK LX</b>

11. Bids shall be delivered in a sealed envelope with a copy on or **before 29<sup>th</sup> July 2019 at 14:00 hours** either: (i) hand delivered or (ii) by couriered to Chairman, Ministry Procurement Committee, National Insurance Trust Fund, 4<sup>th</sup> Floor, No.95, Chittampalam A Gardiner Mawatha, Colombo – 02, Sri Lanka. Bids received after 14:00 hours will be considered as late, and shall not be accepted. The bids will be opened soon after the closing of bids. Bidders or their authorized representatives are requested to be present at the opening of bids. NITF will declare the names of bidders and quoted prices at the meeting. Top left hand corner of the envelope should be marked “Bid for procurement of Reinsurance programme to cover the General Insurance Business of NITF for the period from 01.10.2019 – 31.12.2020 – NITF/REI/COM/GI/2018/108”. (those who obtained the bids through NITF web site should enclose the bank draft or deposit slip for the non refundable fee mentioned on 3 above, along with the Bids).
12. 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 govern and be used for interpreting the information provided.
13. All bidders (International Reinsurers/ International Reinsurance Brokers) shall be furnished Bid Security either obtained from any commercial bank approved by the Central Bank of Sri Lanka. The amount of the Bid Security value is Rs.125,000.00 (Rupees of one hundred & twenty five thousand only), valid period for 120 days (till 26<sup>th</sup> November 2019) from the date of Bids opening and addressed to National Insurance Trust Fund, No.95, Chittampalam A Gardiner Mawatha, Colombo 02 or the bidder shall be deposited USD 710 in the USD bank account no 033-1-004-1-2467951.
14. Interested parties may obtain further information from;

Contact Person Manager SRCC / Reinsurance  
Direct + 94 112447072  
Mobile: + 94 714451006  
Fax: +94 114700988  
E-mail: ripro2019@nitf.lk

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

# Section I - Instructions to Bidders (ITB)

## General

### Introduction

The Chairman, Ministry Procurement Committee (MPC), on behalf of the National Insurance Trust Fund Board (herein after called NITF), invites sealed bids from International Reinsurers / International Reinsurance Brokers to provide a Composite Reinsurance Programme for cover the General Insurance Business of NITF for the period from 01.10.2019 – 31.12.2020.

### 1. Scope of Bid

**1.1** Scope of bids has been **indicated in the Bidding Data Sheet (BDS)**, that these Bidding Documents for the supply of Reinsurance cover for General Insurance Business of National Insurance Trust Fund (NITF) incidental thereto as specified in Section V, Schedule of Requirements. The name and identification number of this International Competitive Bidding (ICB) procurement are **specified in the BDS**.

**1.2** Throughout these Bidding Documents:

- a) The term “in writing” means communicated in written form by mail (other than electronic mail) or hand delivered with proof of receipt;
- b) If the context so requires, “singular” means “plural” and vice versa; and
- c) “Day” means calendar day.

### 2. Source of Funds

**2.1** Payments under this contract will be financed by the source specified in the BDS.

### 3. Ethics, Fraud and Corruption

**3.1** The attention of the bidders is drawn to the following guidelines of the Procurement Guidelines published by National Procurement Agency:

- Parties associated with Procurement Actions, namely, International Reinsurers / International Reinsurance Brokers and officials shall ensure that they maintain strict confidentiality throughout the process;
- Officials shall refrain from receiving any personal gain from any Procurement Action. No gifts or inducement shall be accepted. International Reinsurers / International Reinsurance Brokers are liable to be disqualified from the bidding process if found offering any gift or inducement which may have an effect of influencing a decision or impairing the objectivity of an official.

**3.2** NITF requires the bidders, suppliers, contractors and consultants to observe the highest standard of ethics during the procurement and execution of such contracts. In pursuit of this policy:

- a) *“corrupt practice” means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of a public official in the procurement process or in contract execution;*
- b) *“fraudulent practice” means a misrepresentation or omission of facts in order to influence a procurement process or the execution of a contract;*
- c) *“collusive practice” means a scheme or arrangement between two or more bidders, with or without the knowledge of NITF to establish bid prices at artificial, non-competitive levels; and*
- d) *“coercive practice” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the procurement process or affect the execution of a contract.*

**3.3** If NITF found any unethical practices as stipulated under ITB Clause 3.2, NITF will reject a bid, if it is found that a Bidder directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for the Contract in question.

## **4. Eligible Bidders**

**4.1** All bidders shall possess legal rights to supply Reinsurance Related Services under this contract.

**4.2** A Bidder shall not have a conflict of interest. All bidders found to have conflict of interest shall be disqualified/ rejected. Bidders may be considered to have a conflict of interest with one or more parties in this bidding process, if they:

- are or have been associated in the past, with a firm or any of its affiliates which have been engaged by NITF to provide any form of consultancy services used for the procurement of the reinsurance Services to be supplied under these Bidding Documents; or

**4.3** A Bidder who is under a declaration of ineligibility by the Government of Sri Lanka (GOSL) and or NITF, at the date of submission of bids or at the date of contract award, shall be rejected.

## **5. Eligible Reinsurance Related Services**

**5.1** All Reinsurance services under this contract shall be complied with applicable international standards, ethics and practices adopted by the International Reinsurance Industry/ regulatory bodies of reinsurance in the country of domiciles.

## Contents of Bidding Documents

### 6. Sections of Bidding Documents

**6.1** The Bidding Documents consist of I Volume, which include all the sections indicated below, and should be read in conjunction with any addendum issued in accordance with ITB Clause 8.

Invitation for Bid

Section I - Instruction to Bidders (ITB)

Section II - Bidding Data Sheet (BDS)

Section III - Evaluation and Qualification Criteria

Section IV - Bidding Forms

Section V - Schedule of Requirements

Section VI - Contract Forms

**6.2** The Bidder is expected to examine all instructions, forms and terms in the bidding documents. Failure to furnish all information or documentation required by the Bidding Documents may result in the rejection of the bid. The Bidder should take the absolute responsibility of examine all instructions filling of Forms and submission of the required documents.

### 7. Clarification of Bidding Documents

**7.1** A prospective Bidder requiring any clarification of the Bidding Documents including the restrictiveness of specifications shall contact NITF in writing at NITF address or by e mail **specified in the BDS**. NITF will respond in writing to any request for clarification. NITF will not respond to any clarification what so ever raised by any bidder and or representative after the pre bid clarification meeting held on 17<sup>th</sup> June 2019. NITF shall forward copies of its response to all those who have purchased the Bidding Documents, including a description of the inquiry but without identifying its source. Should NITF deem it necessary to amend the Bidding Documents as a result of a clarification, it shall do so following the procedure under ITB Clause 8.

### 8. Amendment of Bidding Documents

**8.1** At any time prior to the deadline for submission of bids, NITF may amend the Bidding Documents by issuing addendum.

**8.2** Any addendum issued shall be part of the Bidding Documents and shall be communicated in writing to all who have purchased the Bidding Documents.



**8.3** To give prospective Bidders reasonable time in which to take an addendum into account in preparing their bids, NITF may, at its discretion, extend the deadline for the submission of bids, pursuant to ITB Sub-Clause 23.2

## **Preparation of Bids**

### **9. Cost of Bidding**

**9.1** The Bidder shall bear all costs associated with the preparation and submission of its bid, and NITF shall not be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.

### **10. Language of Bid**

**10.1** The Bid, as well as all correspondence and documents relating to the bid (including supporting documents and printed literature) exchanged by the Bidder and NITF, shall be written in English language. Further it is noted that if any other language is used in documentation other than English language where the English translation will stand as the final authorized document for consideration in respect of the bid submission.

### **11. Documents Comprising the Bid**

**11.1** The Bid shall comprise the following:

- a) Bid Submission form and the applicable Price Schedules, in accordance with ITB Clauses 12,13,14,15 and 21;
- b) Bid Security or Bid-Securing Declaration, in accordance with ITB Clause 20;
- c) Documentary evidence in accordance with ITB Clauses 18 and 29, that the Reinsurance Related Services conform to the Bidding Documents;
- d) Documentary evidence in accordance with ITB Clause 18 establishing the Bidder's qualifications to perform the contract if its bid is accepted; and
- e) Any other document required in the BDS.

### **12. Bid Submission Form and Price Schedules**

**12.1** The Bidder shall submit the Bid Submission Form using the form furnished in Section IV, Bidding Forms. This form shall be completed without any alterations to its format, and no substitutes shall be accepted. All blank spaces shall be filled in with the information requested. Scan copies of the bids shall be considered as non responsive and rejected.

### **13. Alternative Bids**

**13.1** Alternative bids shall not be considered and the option which is specifically required under the price schedule only will be considered.

**13.2** Submission of more than one bid in this bidding process by a single lead reinsurer and bids by multiple lead reinsurers in one bid will be rejected.

**13.3** If any reinsurer intends to bid they are allowed to submit only one bid for the 100% reinsurance cover as required in the Bidding Documents.

### **14. Bid Prices and Discounts**

**14.1** The Bidder shall indicate on the Price Schedule, the layers and total bid prices of the Reinsurance services it proposes to supply under the Contract. Price of the reinstatement (free/ the percentage of annual premium/ the amount) should be clearly indicated in the column named “terms of reinstatement” in the “price schedule”.

**14.2** Any discount offered shall be included in the price of the bid.

**14.3** If so indicated in ITB Sub-Clause 1.1, bids are being invited for individual contract of Reinsurance services indicated in the **BDS**, prices quoted shall correspond to 100 % of the limits specified for each layer and to 100% of the reinsurance services supplied.

**14.4** The Prices quoted by the Bidder shall be fixed during the Bidder's performance of the Contract and not subject to variation on any account. A bid submitted with an adjustable price quotation will be treated as non-responsive and rejected, pursuant to ITB Clause 31.

Further it is noted that year ended adjustable premium subjective to the declared value against the actual value should be accepted of the ITB clause 31.

**14.5** All layers must be listed and priced separately in the Price Schedules.

**14.6** If there is a discrepancy in the amount in figures and in words, the amount in words will be considered as correct.

## **15. Currencies of Bid and Mode of Payment**

### **15.1 Whole Account Combined Cat & Risk XOL Programme**

- I. Bid price should be in Sri Lankan Rupees (LKR) and Minimum Deposit Premium (MDP) should be quoted on 85% basis.
- II. Minimum Deposit Premium will be paid in four equal installments in quarterly basis.
- III. Claims receivable may receive in USD by NITF on the conversion of the exact LKR value of the claim at the date of occurrence of loss.

## **16. Documents Establishing the Eligibility of the Bidder**

To establish their eligibility in accordance with ITB Clause 4, Bidders shall complete the Bid Submission Form, included in Section IV Bidding Forms.

## **17. Documents Establishing the Conformity of the Reinsurance Services**

**17.1** To establish the conformity of the Reinsurance Services to the Bidding Documents, the Bidder shall furnish as part of its Bid the documentary evidence.

**17.2** The documentary evidence may be in the form of technical literature, certificate or data, and shall consist of a detailed item by item description (given in Section V, Schedule of requirements) of the essential and performance characteristics of the Reinsurance Services, demonstrating substantial responsiveness of the Reinsurance and Related Services to the technical specification of bidding.

## **18. Documents Establishing the Qualifications of the Bidder**

**18.1** The documentary evidence of the Bidder's qualifications to perform the contract eligibility if its bid is accepted shall establish to NITF's satisfaction:

### **18.2 Eligibility of Reinsurance Broker**

- a. Experience in handling/ placing Treaty Reinsurance Programmes of insurers operating in the International Reinsurance market for a minimum period of Five (5) years. (Fulfill the Form 6 of Section IV – Bidding Forms and proof documents should be submitted along with the contact person of each company for which the reinsurance arrangements provided).
- b. Experience in handling reinsurance arrangements in Asian Market for a minimum period of three (3) years. (Fulfill the Form 6 of Section IV – Bidding Forms and proof documents should be submitted along with the contact person of each company for which the

reinsurance arrangements provided).

- c. Profile of the company, names of the key technical staff (first three technical heads in hierarchical order of the said reinsurance company), professional qualification, experience of each person and the contact details of the key technical officers in the company.
- d. If an International Reinsurance Broker intends to obtain services of local Reinsurance Broker which has a current license by IRCSL (should be submitted), that should be properly indicated in bidding document and the authorization letter should be issued. (All correspondence and representations will be considered as direct representation of the International Reinsurance Broker, If the local representative Broker is involved in procurement in such case the submission of bids should be purely from the International Reinsurance Broker's heads & not under the letter heads of the local representative Broker)
- e. If a local insurance Broker is used as a representative by the international reinsurance broker where the following conditions must be fulfilled and non compliance of such conditions would be strictly considered material deviations;
  - The international reinsurance broker should issue a letter of representation on behalf of them to the Local Representative broker which should indicate that the local representative broker would represent them in the bidding process but the official bidder should be the international reinsurance broker who will be solely responsible to submit the bids under their own letter heads but not exactly on the local representative broker.
  - Original Bidder should be international Broker and any bids submitted under the letter heads of the local representative will be rejected as material deviation of bidding.
  - Quotations & Bids should be submitted under the heading of the said International Broker not under the local representative of the said International Broker.
  - If the local insurance broker which has the current license by IRCSL intend to participate in the bidding process where such broker would be considered an international reinsurance broker only if they submit proof of such international operation with the submission of proof separately of an International market experience of five years & three years in the Asian market other than the reinsurance experience in local market. Non submission of details of overseas experience will disqualify and it would be considered as a material deviation.
  - Local insurance broker registered under the Insurance Regulatory Commission of Sri Lanka representation having a valid registration should meet the relevant criteria & indicate whether they are representing individually, combination & or representation which should be inform to NITF in a separate confirmation letter with the clear indication of legal formation of their representation. In this connection NITF will consider the international reinsurance broker who meets the criteria as the legal representative international broker.
- f. The International Reinsurance Broker should possess a valid professional indemnity cover for a limit of liability USD 10Million.

- g. Summary of audited financial details for last five years as per the Form 7 of Section IV – Bidding Forms and certified copy of Financial Statements in year 2017/2018.
- h. Certified copy of Registration in the country of domicile & copy of the current license to transact reinsurance business.

### **18.3 Eligibility of Reinsurers**

- a. Experience in handling/ placing Treaty Reinsurance Programmes of insurers operating in the International Reinsurance market for a minimum period of Five (5) years. (Fulfill the Form 8 of Section IV – Bidding Forms and proof documents should be submitted along with the contact person of each company for which the reinsurance arrangements provided).
- b. Experience in handling reinsurance arrangements in Asian Market for a minimum period of three (3) years. (Fulfill the Form 8 of Section IV – Bidding Forms and proof documents should be submitted along with the contact person of each company for which the reinsurance arrangements provided)
- c. Lead Reinsurer’s rating must be S & P “A-”, AM Best “A-”, Moody’s “A3-”, Fitch “A-” or above. The minimum signed share should be 10/100 and minimum signed share should be 35/100 of the said Reinsurance Programme.
- d. The followers’ rating must be S & P “BBB”, AM Best “bbb”, Moody’s “Baa3”, Fitch “BBB” or above. Preference will be given for “A” rated followers.
- e. Summary of Audited Financial details of each reinsurer for the last three years as per Form 9 of Section IV – Bidding Forms and certified copy of Financial Statements in year 2017/2018.
- f. Details of Registration of lead reinsurer in the country of domicile.
- g. Original signed slip (full set of the Cover Note, Lead Share, Signing Page) by the lead reinsurer.
- h. If a Reinsurer is submitting a direct bid, it must cover 100% reinsurance cover of the said programme.
- i. The Procurement Entity, National Insurance Trust Fund has the right and will contact direct the lead Reinsurers, Reinsurers at any given time for clarification and or information. The International Reinsurance Broker should provide the contact person of lead Reinsurer/Reinsurers and designation, contact number & e mail address along with the bid. Further please submit an alternative authorized person.

## 19. Period of Validity of Bids

**19.1** Bids shall remain valid until the date **specified in the BDS (91 days from closing date of bid – 28<sup>th</sup> October 2019)**. A bid valid for a shorter period shall be rejected by NITF as non- responsive.

**19.2** In exceptional circumstances, prior to the expiration of the bid validity date, NITF may request bidders to extend the period of validity of their bids. The request and the responses shall be made in writing. If a Bid Security is requested in accordance with ITB Clause 20, it shall also be extended for a corresponding period. A Bidder may refuse the request without forfeiting its Bid Security. A Bidder granting the request shall not be required or permitted to modify its bid.

## 20. Bid Security

**20.1** The Bidder (International Reinsurers/ International Reinsurance Brokers) shall furnish as part of its bid, a Bid Security, as specified in the **BDS 20.2**.

**20.2** The Bid Security shall be in the amount specified in the BDS and shall:

- a) Bidder shall submit either unconditional Bid Security or USD bank details mentioned below.
- b) If the bidder intends to submit bid security in form of cash the bidder should deposit the amount specified in the BDS 20.2 to the bank account mention below:

	<b>LKR Bank Account</b>	<b>USD Bank Account</b>
<b>Name of the Bank</b>	<b>People’s Bank</b>	<b>People’s Bank</b>
<b>Branch</b>	<b>Queens Branch</b>	<b>Queens Branch</b>
<b>Account Name</b>	<b>National Insurance Trust Fund</b>	<b>National Insurance Trust Fund</b>
<b>Account No</b>	<b>033-1-004-1-2467951</b>	<b>033-1-004-1-2467951</b>
<b>Swift Code</b>	<b>PSBKLK LX</b>	<b>PSBKLK LX</b>

- c) If the bidder intends to submit bid security in form of bid bond the bidder should comply the following criteria:
  - All bidders (International Reinsurers/ International Reinsurance Brokers) shall be furnished Bid Security either obtained from any commercial bank approved by the Central Bank of Sri Lanka. The amount of the Bid Security value is Rs.125,000.00 (Rupees of one hundred & twenty five thousand only), valid period for 120 days (till 26<sup>th</sup> November 2019) from the date of Bids opening and addressed to National Insurance Trust Fund, No.95, Chittampalam A Gardiner Mawatha, Colombo 02 or the bidder shall be deposited USD 710 in the USD bank account no 033-1-004-1-2467951.
  - Be substantial in accordance with the form included in Section IV - Bidding Form in bidding documents;

- Be payable promptly upon written demand by NITF in case the conditions listed in ITB Clause 20.5 are invoked;
- Be submitted in its original form; copies will not be accepted;
- Remain valid for the period specified in the BDS.

**20.3** Any bid not accompanied by a substantially responsive Bid Security or Bid Securing Declaration in accordance with ITB Sub- Clause 20.1 and 20.2, may be rejected by NITF as non-responsive.

**20.4** The Bid Security of unsuccessful Bidders shall be returned as promptly as possible upon the completion of the bidding process.

**20.5** The Bid Security may be forfeited or the Bid Securing Declaration executed:

- a) If a Bidder withdraws its bid during the period of bid validity specified by the Bidder on the Bid Submission Form, except as provided in ITB Sub-Clause 19.2; or
- b) If a Bidder does not agreed to correction of arithmetical errors in pursuant to ITB Sub-Clause 30.3
- c) If the successful Bidder fails to Sign the Contract in accordance with ITB Clause 42

## **21. Format and Signing of Bid**

**21.1** The Bidder shall prepare one original of the documents comprising the bid as described in ITB Clause 11 and clearly mark it as “ORIGINAL.” In addition, the Bidder shall submit a copy of the bid and clearly mark it as “COPY.” In the event of any discrepancy between the original and the copy, the original shall prevail.

**21.2** The original and the Copy of the bid shall be typed or written in indelible ink and shall be signed by a person duly authorized to sign on behalf of the Bidder.

**21.3** Any interlineations, erasures, or overwriting shall be valid only if they are signed or initialed by the person signing the Bid.

**21.4** The following documents would be considered as the formal prerequisite of any bid to be considered as materially responsive in line with Bidding Documents.

(a) Pricing details (Quotation Slip as per the Form 2 of Section IV – Bidding Forms) should be properly authorized by the lead reinsurer by placing the official stamp of lead reinsurer and should be signed by the authorized person of the lead reinsurer.

(b) Signing Page should be properly signed and stamped by the lead reinsurer stating the percentage of lead share of each layer of the proposed cover.

(c) The Reinsurance Slip should be signed by the lead reinsurer and stamped (each and every page of the full set of the document shall be stamped, numbered and signed by an authorized person of lead reinsurer).

(d) The Letter of Authorization should be signed and stamped by the lead reinsurer and by the authorized person of the lead reinsurer.

## **Submission and Opening of Bids**

### **22. Submission, Sealing and Marking of Bids**

**22.1** Bidders may always submit their bids by mail or by hand to NITF, CEO Office, 4<sup>th</sup> Floor, No 95, Chittampalam A Gardiner Mawatha, Colombo 02. The bids diverted through mail should receive on or before the closing time and the date specified in the BDS.

a) Bidders submitting bids by mail or by hand, shall enclose the original and the copy of the Bid in separate sealed envelopes, duly marking the envelopes as “ORIGINAL” and “COPY.” These envelopes containing the original and the copy shall then be enclosed in one single envelope.

**22.2** The inner and outer envelopes shall:

a) Bear the name and address of the Bidder;

a) Be addressed to NITF in accordance with ITB Sub Clause 23.1;

b) Bear the specific identification number of this bidding process as indicated in the BDS; and

c) Bear a warning not to open before the time and date for bid opening, in accordance with ITB Sub-Clause 26.1.

If all envelopes are not sealed and marked as required, NITF will assume no responsibility for the misplacement or premature opening of the bid.

### **23. Deadline for Submission of Bids**

**23.1** Bids must be received by NITF at the address and not later than the date and time **specified in the BDS.**

**23.2** NITF may, at its discretion, extend the deadline for the submission of bids by amending the Bidding Documents in accordance with ITB Clause 8, in which case all rights and obligations of NITF and Bidders previously subject to the deadline shall thereafter be subject to the deadline as extended.



## **24. Late Bids**

**24.1** NITF shall not consider any bid that arrives after the deadline for submission of bids, in accordance with ITB Clause 23. Any bid received by NITF after the deadline for submission of bids shall be declared late, rejected, and returned unopened.

## **25. Withdrawal, and Modification of Bids**

**25.1** A Bidder may withdraw, or modify its Bid after it has been submitted by sending a written notice in accordance with ITB Clause 22, duly signed by an authorized representative, and shall include a copy of the authorization in accordance with ITB Sub- Clause 21.2, (except that no copies of the withdrawal notice are required). The corresponding substitution or modification of the bid must accompany the respective written notice. All notices must be:

- a) Submitted in accordance with ITB Clauses 21 and 22 (except that withdrawal notices do not require copies), and in addition, the respective envelopes shall be clearly marked “Withdrawal,” or “Modification;” and
- b) Received by NITF prior to the deadline prescribed for submission of bids, in accordance with ITB Clause 23.
- c) If a bid is withdrawn by written communication such bidder should be not allowed to be present in the bid opening meeting and they would not be considered as bidder.

**25.2** Bids requested to be withdrawn in accordance with ITB Sub- Clause 25.1 shall be returned to the Bidders only upon notification of contract award to the successful bidder in accordance with sub clause 41.1.

**25.3** No bid may be withdrawn, substituted, or modified in the interval between the deadline for submission of bids and the expiration of the period of bid validity specified by the Bidder on the Bid Submission Form or any extension thereof.

## **26. Bid Opening**

**26.1** NITF shall conduct the bid opening in the presence of bidders or their authorized representatives at the address, date and time **specified in the BDS**

**26.2** First, envelopes marked “WITHDRAWAL” shall be opened and read out and the envelope with the corresponding bid may be opened at the discretion of NITF. No bid withdrawal shall be permitted unless the corresponding withdrawal notice contains a valid authorization to request the withdrawal and is read out at bid opening. Envelopes marked “MODIFICATION” shall be opened and read out with the corresponding Bid. No Bid modification shall be permitted unless the corresponding modification notice contains a valid authorization to request the modification and is read out at Bid opening. Only envelopes that are opened and read out at Bid opening shall be considered further.

**26.3** All other envelopes shall be opened one at a time, reading out: the name of the Bidder and whether there is a modification; the Bid Prices, including any discounts and alternative offers; the presence of a Bid Security or Bid-Securing Declaration, if required; and any other details as NITF may consider appropriate. The original bidding price indicated in the price schedule of the bidding documents and the discounts and read out at Bid opening shall be considered for evaluation. No Bid shall be rejected at Bid opening except for late bids, in accordance with ITB Sub-Clause 24.1.

**26.4** NITF shall prepare a record of the Bid opening that shall include, as a minimum: the name of the Bidder and whether there is a withdrawal, or modification; the Bid Price, per layer if applicable, including any discounts, and the presence or absence of a Bid Security or Bid-Securing Declaration. The bids that were opened shall be resealed in separate envelopes, promptly after the bid opening. The Bidders' representatives who are present shall be requested to sign the attendance sheet.

## **Evaluation and Comparison of Bids**

### **27. Confidentiality**

**27.1** Information relating to the examination, evaluation, comparison of bids, and recommendation of contract award, shall not be disclosed to bidders or any other persons.

**27.2** The bidders, interested parties or any third party will not be disclosed any information leading to have undue advantage for further tending / bidding when the tender process is going on and or after the closure of bidding process.

**27.3** Any effort by a Bidder to influence NITF in the examination, evaluation, comparison of the bids or contract award decisions may result in the rejection of its Bid.

**27.4** Notwithstanding ITB Sub-Clause 27.2, if any Bidder wishes to contact NITF on any matter related to the bidding process, from the time of bid opening to the time of Contract Award, it should do so in writing.

### **28. Clarification of Bids**

**28.1** To assist in the examination, evaluation, comparison of the bids, NITF may, at its discretion, request any Bidder for a clarification of its Bid. Any clarification submitted by a Bidder in respect to its Bid and that is not in response to a request by NITF shall not be considered for purpose of evaluation. NITF's request for clarification and the response shall be in writing. No change in the prices or substance of the Bid shall be sought, offered, or permitted, except to confirm the correction of arithmetic errors discovered by NITF in the Evaluation of the bids, in accordance with ITB Clause 30. Clarification sought by NITF for the purpose of

evaluation of bids will whatsoever not constitute for the confirmation and or offer to a respective bidder.

## **29. Responsiveness of Bids**

**29.1** NITF's determination of a bid's responsiveness is to be based on the contents of the bid itself.

**29.2** A substantially responsive Bid is one that conforms to all the terms, conditions, and specifications of the Bidding Documents without material deviation, reservation, or omission. A material deviation, reservation, or omission is one that:

- a) affects in any substantial way the scope, quality, or performance of the Reinsurance Services specified in the Contract; or
- b) limits in any substantial way, inconsistent with the Bidding Documents, NITF's rights or the Bidder's obligations under the Contract; or
- c) If rectified would unfairly affect the competitive position of other bidders presenting substantially responsive bids.

**29.3** If a bid is not substantially responsive to the Bidding Documents, it shall be rejected by NITF and may not subsequently be made responsive by the Bidder by correction of the material deviation, reservation, or omission.

## **30. Nonconformities, Errors, and Omissions**

**30.1** Provided that a Bid is substantially responsive, NITF may waive any non-conformities or omissions in the Bid that do not constitute a material deviation.

**30.2** Provided that a bid is substantially responsive, NITF may request that the Bidder submit the necessary information or documentation, within a reasonable period of time, to rectify nonmaterial nonconformities or omissions in the bid related to documentation requirements. Such omission shall not be related to any aspect of the price of the Bid. Failure of the Bidder to comply with the request may result in the rejection of its Bid.

**30.3** Provided that the Bid is substantially responsive, NITF shall correct arithmetical errors on the following basis:

- a) if there is a discrepancy between the layer price and the total, the layer price shall prevail total shall be corrected, unless in the opinion of NITF there is an obvious misplacement of the decimal point in the layer price, in which case the line item total as quoted shall govern and the layer price shall be corrected;

b) if there is a discrepancy between words and figures, the amount in words shall prevail, unless the amount expressed in words is related to an arithmetic error, in which case the amount in figures shall prevail subject to (a) above.

**30.4** If the Bidder that submitted the lowest evaluated Bid does not accept the correction of errors, its Bid shall be disqualified and its Bid Security shall be forfeited or its Bid-Securing Declaration shall be executed.

### **31. Preliminary Examination of Bid**

**31.1** NITF shall examine the bids to confirm that all documents and technical documentation requested in ITB Clause 11 have been provided, and to determine the completeness of each document submitted.

**31.2** NITF shall confirm that the following documents and information have been provided in the Bid. If any of these documents or information is missing, the Bid shall be rejected.

- a) Bid Submission Form, in accordance with ITB Sub-Clause 12.1;
- b) Price Schedules, in accordance with ITB Sub-Clause 12 and 21;
- c) Bid Security or Bid Securing Declaration, in accordance with ITB Clause 20.

### **32. Examination of Terms and Conditions; Technical Evaluation**

**32.1** NITF shall evaluate the technical aspects of the Bid submitted in accordance with ITB Clause 17, to confirm that all requirements specified in Section V, Schedule of Requirements of the Bidding Documents have been met without any material deviation or reservation.

**32.2** If, after the examination of the terms and conditions and the technical evaluation, NITF determines that the Bid is not substantially responsive in accordance with ITB Clause 29, NITF shall reject the Bid.

### **33. Conversion to Single Currency**

The bidders are not allowed to quote in foreign currencies in accordance in accordance with sub clause 15.1, for evaluation and comparison purposes, NITF shall consider all bid prices expressed in Sri Lankan Rupees only.

## **34. Domestic Preference**

**34.1** Domestic preference shall not be a factor in bid evaluation as there is no any positive contribution of any margin of preference due to the nature of international reinsurance procurement.

**34.2** In the event of local representative Insurance Broker is available with the International Reinsurance Broker, the qualification of the International Reinsurance Broker will be the sole consideration and the supplier eligible, Reinsurance Broker and such Reinsurance Broker would be specified and the letter of award, BOR will be issued in the name of the International Reinsurance Broker instead of the local representative of such International Reinsurance Broker. The formal Broker on Record will be absolutely the International Reinsurance Broker only. The local representative Insurance Broker will have only the representative state of the International Reinsurance Broker.

## **35. Evaluation of Bids**

**35.1** NITF shall evaluate each bid that has been determined, up to this stage of the evaluation, to be substantially responsive.

**35.2** To evaluate a Bid, NITF shall only use all the factors, methodologies and criteria defined in this ITB Clause 35.

**35.3** To evaluate a Bid, NITF shall consider the following:

- a)** The Bid Price as quoted in accordance with clause 14;
- b)** Price adjustment for correction of arithmetic errors in accordance with ITB Sub-Clause 30.3;
- c)** Price adjustment due to discounts offered in accordance with ITB Sub-Clause 14.2; and 14.3
- d)** Adjustments due to the application of the evaluation criteria specified in the BDS from amongst those set out in Section III, Evaluation and Qualification Criteria;
- e)** Adjustments due to the application of a domestic preference, in accordance with ITB Clause 34 if applicable.

**35.4** NITF's evaluation of a bid may require the consideration of other factors, in addition to the factors listed in ITB Sub-Clause 35.3, if specified in BDS. These factors may be related to the characteristics, performance, and terms and conditions of purchase Reinsurance Services. The effect of the factors selected, if any, shall be expressed in monetary terms to facilitate comparison of bids.

## **36. Comparison of Bids**

NITF shall compare all substantially responsive bids to determine the lowest-evaluated bid, in accordance with ITB Clause 35.

## **37. Post qualification of the Bidder**

**37.1** NITF shall determine to its satisfaction whether the Bidder that is selected as having submitted the lowest evaluated and substantially responsive bid is qualified to perform the Contract satisfactorily.

**37.2** The determination shall be based upon an examination of the documentary evidence of the Bidder's qualifications submitted by the Bidder, pursuant to ITB Clause 18.

**37.3** An affirmative determination shall be a prerequisite for award of the Contract to the Bidder. A negative determination shall result in disqualification of the bid, in which event NITF shall proceed to the next lowest evaluated bid to make a similar determination of that Bidder's capabilities to perform satisfactorily.

## **38. NITF's Right to Accept Any Bid, and to Reject Any or All Bids**

NITF reserves the right to accept or reject any bid, and to annul the bidding process and reject all bids at any time prior to **Bid**, contract award, without thereby incurring any liability to Bidders.

## **39. Contractual obligations and delivery of the services by International Reinsurance brokers and the Reinsurance providers**

If the service delivery as per the contractual obligation has been dissatisfactory by any International Reinsurance Broker, local representative of any international reinsurance broker and or reinsurance providers within the agreed / attached reinsurance contract has been dissatisfied and not up to the expected service delivery in broth obtaining proper reinsurance coverage, price and or claims recovery in time with due diligence and good governors / transparent would be considered disqualified / rejected.

If such deviations, delays in claim recovery including any such dishonest act committed and or perpetrated to have committed and caused impediments in execution of the contractual obligating by such incumbent, International Reinsurance Brokers, their local representatives and reinsurance providers will be disqualified and rejected as not eligible to provide services intended in this bidding and which is as a whole considered a material deviation.

## **Award of Contract**

### **40. Award Criteria**

NITF shall award the Contract to the Bidder whose offer has been determined to be the lowest evaluated bid and is substantially responsive to the Bidding Documents, provided further that the Bidder is determined to be qualified to perform the Contract satisfactorily.

### **41. NITF's Right to Vary Quantities at Time of Award**

At the time the Contract is awarded, NITF reserves the right to increase or decrease the level or Reinsurance Services originally specified in section V, Schedule of Requirements, provided this does not exceed fifteen percent (15%) of the total cover subject to ratable premium change in the price without any sort of changer terms and conditions of the bid and the Bidding Documents.

### **42. Notification of Award**

**42.1** Prior to the expiration of the period of bid validity, NITF shall notify the successful Bidder intent to award the contract, in writing, that its Bid has been accepted subject to appeal process.

**42.2** Until a formal Contract is prepared and executed, the notification of award shall constitute a binding Contract.

**42.3** Upon the successful Bidder's furnishing of the signed Contract Form and NITF will promptly notify each unsuccessful Bidder and will discharge its bid security, pursuant to ITB Clause 20.4.

### **43. Appeals against Contract Awards recommended by the Procurement Committee**

As per the section 8.5 of the Government Procurement Guidelines 2006, unsuccessful bidder who is aggrieved by a recommendation of a MPC, is given an opportunity to make his/her representation (if any) in writing against the said recommendation to the Secretary, Ministry of Finance, Lotus Road, Colombo 01 within 7 days.

## **44. Signing of Contract**

**44.1** Within Seven (7) days after notification, NITF shall complete the Agreement, and inform the successful Bidder to sign it.

**44.2** Within Seven (7) days of receipt of such information, the successful Bidder shall sign the Agreement.

**44.3** Having been substantially responsive lowest bidder who would be the successful bidder should sign the final agreement of reinsurance contract with NITF without incorporating any additional condition, modification and or deletion to the cover originally submitted at the time of the bidding. If the successful bidder has included any additional conditions, modifications and or deletion to the original reinsurance cover proposed in the form of slip would constitute to the rejection and the successful bidder would be immediately disqualified and in such case the next lowest substantially responsive lowest bidder will be issued the BOR to complete the bidding process.



## Section II. Bidding Data Sheet (BDS)

The following specific data for the reinsurance services to be procured shall complement, supplement, or amend the provisions in the Instructions to Bidders (ITB). Whenever there is a conflict, the provisions herein shall prevail over those in ITB.

ITB Clause Reference	<b>A. General</b>
ITB 1.1	The Purchaser is: <b>National Insurance Trust Fund Board</b>
ITB 1.1	The name and identification number of the Contract are:  <b>PROCUREMENT OF REINSURANCE PROGRAMME TO COVER THE GENERAL INSURANCE BUSINESS OF NITF FOR THE PERIOD FROM 01.10.2019 – 31.12.2020</b>  <b>Contract Number: NITF/REI/COM/GI/2018/108</b>  <b>To qualify for evaluation, Bidders are required to bid for the total solution. Partial bids shall be treated as non-responsive and shall be rejected/ disqualified.</b>
ITB 2.1	The source of funding is: By National Insurance Trust Fund Board
	<b>B. Contents of Bidding Documents</b>
ITB 7.1	For <u>Clarification of bid purposes</u> only, the NITF's address is:  Attention : Ms.Deshani Nanayakkara – Manger SRCC / Reinsurance Address: National Insurance Trust Fund Board, No.95Chittampalam A Gardiner Mawatha, Colombo 02 Sri Lanka. Telephone: + 94 112026600 EXT 1450 Mobile: +94 714451006 Fax: +94 114700988 E-mail: ripro2019@nitf.lk  <b>Pre Bid Meeting</b> will be held on 25 <sup>th</sup> June 2019 at 10.00 hrs at National Insurance Trust Fund, 4 <sup>th</sup> Floor, No.95, Chittampalam A Gardiner Mawatha, Colombo 02.
	<b>C. Preparation of Bids</b>
ITB 13.1	The bidders are not allowed to submit Alternative bids, and such bids will not be considered for evaluation. The bidders should strictly submit the bids for the Options indicated in the 13.1 of ITB. The other alternative bids submitted by bidders shall be treated as non-responsive and shall be rejected considering a major deviation.

<b>ITB 14.3</b>	<p>The bidder may quote following minimum quantities:</p> <p><b>Whole Account XOL</b></p> <table border="1" data-bbox="368 286 1425 712"> <thead> <tr> <th data-bbox="368 286 746 456">Layer</th> <th data-bbox="746 286 882 456">100% Premium</th> <th data-bbox="882 286 1042 456">Minimum &amp; Deposit Premium 85%</th> <th data-bbox="1042 286 1209 456">Adjustable Rate</th> <th data-bbox="1209 286 1425 456">Terms for Reinstatement</th> </tr> </thead> <tbody> <tr> <td data-bbox="368 456 746 517">LKR 100Mn Xs LKR 50Mn</td> <td data-bbox="746 456 882 517"></td> <td data-bbox="882 456 1042 517"></td> <td data-bbox="1042 456 1209 517"></td> <td data-bbox="1209 456 1425 517">One 100% Reinstatement</td> </tr> <tr> <td data-bbox="368 517 746 577">LKR 100Mn Xs LKR 150Mn</td> <td data-bbox="746 517 882 577"></td> <td data-bbox="882 517 1042 577"></td> <td data-bbox="1042 517 1209 577"></td> <td data-bbox="1209 517 1425 577">One 100% Reinstatement</td> </tr> <tr> <td data-bbox="368 577 746 638">LKR 750Mn Xs LKR 250Mn</td> <td data-bbox="746 577 882 638"></td> <td data-bbox="882 577 1042 638"></td> <td data-bbox="1042 577 1209 638"></td> <td data-bbox="1209 577 1425 638">One 100% Reinstatement</td> </tr> <tr> <td data-bbox="368 638 746 712">LKR1,000Mn Xs LKR1,000Mn</td> <td data-bbox="746 638 882 712"></td> <td data-bbox="882 638 1042 712"></td> <td data-bbox="1042 638 1209 712"></td> <td data-bbox="1209 638 1425 712">One 100% Reinstatement</td> </tr> </tbody> </table>	Layer	100% Premium	Minimum & Deposit Premium 85%	Adjustable Rate	Terms for Reinstatement	LKR 100Mn Xs LKR 50Mn				One 100% Reinstatement	LKR 100Mn Xs LKR 150Mn				One 100% Reinstatement	LKR 750Mn Xs LKR 250Mn				One 100% Reinstatement	LKR1,000Mn Xs LKR1,000Mn				One 100% Reinstatement
Layer	100% Premium	Minimum & Deposit Premium 85%	Adjustable Rate	Terms for Reinstatement																						
LKR 100Mn Xs LKR 50Mn				One 100% Reinstatement																						
LKR 100Mn Xs LKR 150Mn				One 100% Reinstatement																						
LKR 750Mn Xs LKR 250Mn				One 100% Reinstatement																						
LKR1,000Mn Xs LKR1,000Mn				One 100% Reinstatement																						
<b>ITB 15.1</b>	<p>The bidder shall quote in Sri Lankan Rupees.</p>																									
<b>ITB 19.1</b>	<p>The bid validity period shall be 91 days from the date of bid closure; accordingly the bid shall be valid until <b>28<sup>th</sup> October 2019</b>.</p>																									
<b>ITB 20.1</b>	<p>All bids shall be accompanied by a Bid Security obtained <b>from any commercial bank approved by the Central Bank of Sri Lanka</b> in the format prescribed in Section IV “Bidding Forms – Bid Guarantee”</p>																									
<b>ITB 20.2</b>	<p>The amount of the Bid Security value is Rs.125,000.00 (Rupees of one hundred &amp; twenty five thousand only) or USD 710, <b>valid period for 120 days</b> (till 18<sup>th</sup> November 2019) <b>from the date of Bids opening and addressed to National Insurance Trust Fund, No.95, Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka.</b></p>																									
<b>D. Submission and Opening of Bids</b>																										
<b>ITB 22.2</b> (c)	<p>The inner and outer envelopes shall bear the following identification marks:</p> <p><b>PROCUREMENT OF REINSURANCE PROGRAMME TO COVER THE GENERAL INSURANCE BUSINESS OF NITF FOR THE PERIOD FROM 01.10.2019 – 31.12.2020</b></p> <p>Contract Number: <b>NITF/REI/COM/GI/2018/108</b></p>																									

<b>ITB 23.1</b>	<p>For bid submission purposes, the NITF's address is:</p> <p>Attention: Manger SRCC / Reinsurance</p> <p>Address: National Insurance Trust Fund, 4<sup>th</sup> Floor, No.95 ,Chittampalam A Gardiner Mawatha, Colombo 02 Sri Lanka. Telephone:+94 0112026600 Ext-1450 Mobile: +94 714451006 Fax: +94 114700988 e-mail: <a href="mailto:ripro2019@nitf.lk">ripro2019@nitf.lk</a></p> <p>The deadline for the submission of bids is on or before:</p> <p>Date: 29<sup>th</sup> July 2019</p> <p>Time: 14:00 hrs</p>
<b>ITB 26.1</b>	<p>The bid opening shall take place at:</p> <p>Address: National Insurance Trust Fund Board, 4<sup>th</sup> floor,  No.95, Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka.</p> <p>Date: 29<sup>th</sup> July 2019</p> <p>Time: 14:00 hrs (immediately after deadline for bid submission)</p>
<b>E. Evaluation and Comparison of Bids</b>	
<b>ITB 34.1</b>	Domestic preference shall not be a bid evaluation factor.
<b>ITB 35.3.d</b>	There will be no price adjustments; the selection is based on the substantially responsive lowest evaluated bid price.
<b>ITB 35.4</b>	<p>The following factors and methodology will be used for evaluation:</p> <ul style="list-style-type: none"> <li>a. Technical Compliance</li> <li>b. Vender Competency &amp; Reputation, Reinsurance service Market Share and Reinsurance service Reputation, Quality and Reliability.</li> <li>c. Price</li> </ul>

## **Section III**

# **Evaluation and Qualification Criteria**

## **Contents**

- 1. Evaluation Criteria - ITB 35.3 (d)**

## Contents

### 1. Evaluation Criteria- ITB 35.3 (d)

NITF's evaluation of a bid will be based on Evaluated Bid Price.

### 2. Evaluation of received bids will be done at two stages. (ITB 37.2)

#### 2.1 Preliminary Examination

#### 2.2 Detailed Evaluation

### 2.1 Preliminary Examination

The bids received will be examined to determine;

- Whether all documents requested available.
- Whether bidders are eligible Reinsurance Brokers.
- Whether bidders are eligible Reinsurers.
- Whether the Bid Form (Form 1) is duly signed by an authorized officer and stamped
- Whether the original lead signed / stamped slip is available from the lead reinsurer.
- Whether the original Pricing schedule (form 2 of section iv bidding forms) signed / stamped by the lead Reinsurer.
- Whether the original Signing Page has been properly signed by the lead Reinsurer with stamped and the lead share as well as all layers are protected by the lead share percentage.

### 2.2 Detailed Evaluation

The Bids will be analyzed and evaluated in depth by giving substantial weight age on the following aspects along with the Pricing Details. This will be performed in addition to the preliminary examination.

Description	Lead Reinsurer	Reinsurance Broker
Scope of Cover	Yes / No	Yes / No
Period of Cover	Yes / No	Yes / No
Territorial Scope	Yes / No	Yes / No
Layering	Yes / No	Yes / No
Loss Occurrence Clause	Yes / No	Yes / No
Reinstatements	Yes / No	Yes / No

Premium	Yes / No	Yes / No
Reinsurer's Security/Rating	Yes / No	Yes / No
Reinsurer's Share	Yes / No	Yes / No
Arbitration/Jurisdictions	Yes / No	Yes / No
Multiple Bids and multiple Lead Reinsurers	Yes / No	Yes / No
Submission of multiple bids by a single International Reinsurance Broker	Yes / No	Yes / No
Validity of the bid	Yes / No	Yes / No

\*If any of above information not provided, the bid shall be rejected.

\*If the details are submitted other than the detail required will be rejected.

## **Section IV - Bidding Forms**

### **Table of Forms**

- 1. Bid Submission Form**
- 2. Price Schedule**
- 3. Bid Guarantee**
- 4. Letter of Authorization**
- 5. Details of the members of the Board of Directors of Bidder**
- 6. General Information and Experience of International Reinsurance Broker**
- 7. Financial Capabilities of International Reinsurance Broker**
- 8. General Information and Experience of Lead Reinsurer**
- 9. Financial Capabilities of Lead Reinsurer**

# 1. Bid Submission Form

[The Bidder shall fill in this Form in accordance with the instructions indicated No section I alterations to its format shall be permitted and no substitutions shall be accepted.]

Date: *[insert date (as day, month and year) of Bid Submission]*  
No.: NITF/REI/COM/GI/2018/108

To: **National Insurance Trust Fund Board**

We, the undersigned, declare that:

(a) We have examined and have no reservations to the Bidding Documents, including

Addenda No.: *[insert the number and issuing date of each Addenda ]*;

(b) We offer to supply in conformity with the Bidding Documents for the following Reinsurance Services

.....  
.....

*[\* insert a brief description of the Reinsurance Services];*

(c) The total net price of our Bid, after any discounts offered is:

.....  
..... *[insert the total bid price in words and figures];*

(d) Our bid shall be valid for the period of time specified in ITB Sub- Clause18.1, from the date fixed for the bid submission deadline in accordance with ITB Sub- Clause23.1,and it shall remain binding upon us and maybe accepted at any time before the expiration of that period;

(e) We have no conflict of interest in accordancewithITBSub-Clause4.3;

(f) Our firm, its affiliates or subsidiaries—including any sub contractors or suppliers for any part of the contract, or any individual Director or Directors have not been declared blacklisted by National Procurement Agency;

(g) We understand that this bid, together with your written acceptance thereof included in your notification of award, shall constitute a binding contract between us, until a formal contract is prepared and executed. The formal contract and the written acceptance of your bid (BOR) will constitute the permanent contract between the bidder / reinsurance panel and NITF.

(h) We understand that you are not bound to accept the lowest evaluated bid or any other bid that you may receive.

Signed: .....*[insert signature of person whose name and capacity are shown]*

In the capacity of .....*[insert legal capacity of person signing the Bid Submission Form]*

Name: .....*[insert complete name of person signing the Bid Submission Form]*

Duly authorized to sign the bid for and on behalf of:.....

*[insert complete name of Bidder]*

Dated on \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ *[insert date of signing]*



## 2. Price Schedule

### 1. Whole Account Combined Cat & Risk XOL Programme

Layer	100% Premium	Minimum and Deposit Premium 85%	Adjustable Rate	Terms for Reinstatement
LKR 100 Mn Xs LKR 50 Mn				One 100% Reinstatement
LKR 100 Mn Xs LKR 150 Mn				One 100% Reinstatement
LKR 750Mn Xs LKR 250Mn				One 100% Reinstatement
LKR1,000 Mn Xs LKR1,000 Mn				One 100% Reinstatement

- **The format of the Price Schedule shall be strictly adhered.**
- **Alternative price schedules and or altered price schedules in submission of the price shall be treated as non responsive and shall be rejected.**

Signature : .....

Name of the Authorized Officer : .....

Official frank : .....

### 3. Bid Guarantee

*[this Bank Guarantee form shall be filled in accordance with the instructions indicated in brackets]  
----- [insert issuing agency's name, and address of issuing branch or office]-----*

**\*Beneficiary:** National Insurance Trust Fund Board. No.97, Maradhana Road, Colombo 10.

**Date:** -----[insert (by issuing agency)date]

**BID GUARANTEE No.:** -----[insert (by issuing agency)number]

We have been informed that-----[insert (by issuing agency) name of the Bidder; if a joint venture, list complete legal names of partners](hereinafter called "the Bidder") has submitted to you its bid dated -----  
--[insert (by issuing agency)date](hereinafter called "the Bid")for the supply of[insert name of Supplier]under Invitation for Bids No.-----[insert IFB number]("the IFB").

Furthermore, we understand that, according to your conditions, Bids must be supported by a Bid Guarantee.

At the request of the Bidder, we-----[insert name of issuing agency] hereby irrevocably undertake to pay you any sum or sums not exceeding in total an amount of-----[insert amount in figures] -----  
--[insert amount in words]) upon receipt by us of your first demand in writing accompanied by a written statement stating that the Bidder is In breach of its obligation(s)under the bid conditions, because the Bidder:

- (a) has withdrawn its Bid during the period of bid validity specified; or
- (b) does not accept the correction of errors in accordance with the Instructions to Bidders (hereinafter "the ITB" ); or
- (c) having been notified of the acceptance of its Bid by NITF during the period of bid validity,(i) fails or refuses to execute the Contract Form.

This Guarantee shall expire: (a)if the Bidder is the successful bidder, upon our receipt of copies of the Contract signed by the Bidder or (b) if the Bidder is not the successful bidder, upon the earlier of (i) our receipt of a copy of your notification to the Bidder that the Bidder was unsuccessful.

Consequently, any demand for payment under this Guarantee must be received by us at the office on or before that date. \_\_\_\_\_

*[ signature (s) of authorized representative (s) ]*

## 4. Letter of Authorization

4.1 The bidding Broker should submit the letter of authorization using the following format and endorsed by the lead reinsurer in agreement to communicate direct with the lead reinsurer as and when required

### Format of the Letter of Authorization

Date:

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

We, (name of bidder) .....  
hereby declare & agree that the reinsured namely – NITF will have the full authority to access the lead reinsurer & reinsurers in the panel of this programme without the consent of us (incumbent broker) and or their representative. We herewith authorized to do so. Further we herewith accept that the reinsurance contract will prevail in between the reinsured (NITF) and the Lead reinsurer and the panel of reinsurers.

.....

Signature of authorized signatory of bidder

Lead Reinsurer:

Stamp:

Authorized Signatory:

Date:

## 5. Details of the members of the Board of Directors of Bidder

Declaration of the names and contact numbers of the Reinsurance Brokers

Name	Date of appointment	Correspondence Address	NIC/ Passport no: or any personal identification no: of country of domicile	Proof of Nationality

Signature : .....

Name of the Authorized Officer : .....

Official frank : .....

## 6. General Information and Experience of International Reinsurance Broker

1. Name of Company:

2. Address:

3. Telephone:

4. Facsimile/e-mail:

5. Place and year of Incorporation/Registration:

6. Name of the contact person:

Contact No:

E-Mail:

7. Main lines of Business:

1.	Since:	
2.	Since:	
3.	Since:	
4.	Since:	
5.	Since:	

8. Previous Experience in Providing Reinsurance Services/Retrocession Programmes.

Country	Name of Client	Address of Client	Contact Person, Phone, Fax, email	Type of Reinsurance Cover	Value of Reinsurance Cover	Year

Authorized Officer : .....

Signature : .....

Official frank : .....

## 7. Financial Capabilities of International Reinsurance Broker

Name of Company:

**Summarized Actual Assets and Liabilities based on the audited Financial Statements for the previous two (5) years (copies attached)**

Financial Information	2013	2014	2015	2016	2017
1. Total Assets					
2. Current Assets					
3. Total Liabilities					
4. Current Liabilities					
5. Shareholders Fund					
6. EBITDA*					
7. Annual Turnover					
8. Net Profit					
9. Any other information**					

\*Earnings before interest, tax, depreciation and amortization.

\*\*Any information, which is relevant and not included under other items may be included.

Name of authorized officer : .....

Signature : .....

Official frank : .....

### 8. General Information and Experience of Lead Reinsurer

1. Name of Company:

2. Address:

3. Telephone:

4. Facsimile/e-mail:

5. Place and year of Incorporation/Registration:

6. Name of the contact person:                      Contact No:                      E-Mail:

7. Main lines of Business:

1.	Since:	
2.	Since:	
3.	Since:	
4.	Since:	
5.	Since:	

8. Previous Experience in Providing Reinsurance Services/Retrocession Programmes.

Country	Name of Client	Address of Client	Contact Person, Phone, Fax, email	Type of Reinsurance Cover	Value of Reinsurance Cover	Year

Authorized Officer : .....

Signature : .....

Official frank : .....

## 9. Financial Capabilities of Lead Reinsurer

Name of Company:

**Summarized Actual Assets and Liabilities based on the audited Financial Statements for the previous two (5) years (copies attached)**

Financial Information	2013	2014	2015	2016	2017
1. Total Assets					
2. Current Assets					
3. Total Liabilities					
4. Current Liabilities					
5. Shareholders Fund					
6. EBITDA*					
7. Annual Turnover					
8. Net Profit					
9. Any other information**					

\*Earnings before interest, tax, depreciation and amortization.

\*\*Any information, which is relevant and not included under other items may be included.

Name of authorized officer :.....

Signature :.....

Official frank :.....



## **Section V. Schedule of Requirement**

### **National Insurance Trust Fund**

#### **PROCUREMENT OF REINSURANCE PROGRAMME TO COVER THE GENERAL INSURANCE BUSINESS OF NITF FOR THE PERIOD 01.10.2019 – 31.12.2020**

### **Information and Special Conditions**

#### **1. Introduction**

The subject matter of reinsurance procurement is the general insurance business carried out by NITF as a direct underwriter of the general insurance industry of Sri Lanka. Further NITF is licensed to carry out general insurance business as a direct commercial general insurance business under IRCSL Act.

The reinsurance programme proposed should cover all direct underwritten General Insurance and Co- insurance underwritten by the cedent in NITF. This reinsurance programme should be subject to 30% compulsory cession with NITF as per the regulatory extra ordinary gazette no 1791/4. Therefore, the reinsurance programme should be executed on the basis of 70/100 in all classes of business underwritten by NITF.

The reinsurance programme should be on whole account Cat & Risk as specified in the scope of cover providing the protection for Fire & Engineering, Marine, Miscellaneous & Motor classes of business under the general insurance business.

#### **2. Scope of cover**

##### **2.1 Whole Account Combined Cat & Risk XOL Programme**

All business written and/or accepted by the NITF either direct and/or by way of co-insurance in the following classes of business and retained for their net account

1. Fire
2. Engineering
3. Marine Cargo / Hull & Liabilities
4. Miscellaneous Classes including Liability, Personal Accident, Money in Transit, Fidelity Guarantee etc..... and all similar classes underwritten in the miscellaneous product line (Excluding Health insurance)
5. Motor

#### **3. Period**

15 months

## 4. Territorial Scope

### 4.1 Whole Account Combined Cat & Risk XOL Programme

Sri Lanka Worldwide in respect of Personal Accident, All Risk Insurance, Travel Insurance, Marine Cargo and Marine Hull.

**Fire:** Sri Lanka including Sri Lankan interests abroad

**Eng:** Sri Lanka including Sri Lankan interests abroad

**Misc./ Accdt:** Sri Lanka including Sri Lankan interests abroad; Worldwide in respect of Personal Accident Policy including Travel and worldwide jurisdiction in respect of Liabilities

**Marine Cargo:** World wide

## 5. Layering

### Whole Account Combined Cat & Risk XOL Programme

LKR 100 Mn Xs LKR 50 Mn	}	To protecting net account Non Motor accounts (other than Health) of the NITF. LKR Amount or each and every risk, each and every loss occurrence, each & every loss and/or series of losses arising of an event
LKR 100 Mn Xs LKR 150 Mn		
LKR 750 Mn Xs LKR 250Mn		
LKR 1,000 Mn Xs LKR 1,000Mn		

## 6. Reinstatements

Bid must comprise with one 100% reinstatement for each layer.

## 7. Premium

Annual MDP is payable in quarterly basis.

## **8. Reinsurer's Security/ Rating**

- a) Lead Reinsurer's rating must be S &P "A-", AM Best "A-", Moody's "A3-", Fitch "A-" or above. The minimum signed share should be 10/100 and maximum signed share should be 35/100 of the said Reinsurance Programme.
- b) The follow reinsurers' rating must be S & P "BBB", AM Best "bbb", Moody's "Baa3", Fitch "BBB" or above.
- c) If a Reinsurer is submitting a direct bid, it must cover 100% reinsurance cover of the said programme.

### **8.1 Multiple bids and multiple Lead Reinsurers**

Submission of more than one bid in this bidding process by a single Lead Reinsurer and bids by multiple Lead Reinsurer in one bid will be rejected. (As per the ITB 13)

### **8.2 Submission of multiple bids by a single International Reinsurance Broker**

If any International Reinsurance Broker intends to submit more than one lead terms where such submission of lead terms should be tendered as separate bids following the tender procedure. (as per the ITB 13)

## **9. Contractual Obligations for the Successful Bidder**

Bidder should comply with the following requirements;

- The successful Bidder should actively participate in the claims handling process.
- Upon receipt of the Broker on Record the following time line should be met.
- ❖ Original contract document should be submitted within seven days.
- ❖ Follow market should be completed within two weeks time.
- ❖ Reinsurance contract agreement should be submitted in triplicate. (one is sealed)
- ❖ Confirm official receipts of the receipt of the portion of the premium by each panel member of the reinsurers should be submitted within two weeks time upon the payment of the quarterly premium & E mail confirmation not accepted, original should be received.

## **10. Laws: Arbitration/Jurisdictions**

Sri Lankan Law

### **11. Gross Net Premium Income (Non – Motor)**

01/01/2014 to 31/12/2014 (Actual)	21.4 Mn	LKR
01/01/2015 to 31/12/2015 (Actual)	39.2 Mn	LKR
01/01/2016 to 31/12/2016 (Actual)	198.8 Mn	LKR
01/01/2017 to 31/12/2017 (Actual)	407.1 Mn	LKR
01/01/2018 to 31/12/2018 (Actual)	103.1 Mn	LKR
01/01/2019 to 31/12/2019 (Estimated)	350.0 Mn	LKR
01/09/2019 to 31/12/2020 (Estimated - 15 Months)	349.0 Mn	LKR

### **12. Details of Net Claims Paid (Non – Motor)**

01/01/2014 to 31/12/2014 (Actual)	7.7 Mn	LKR
01/01/2015 to 31/12/2015 (Actual)	7.6 Mn	LKR
01/01/2016 to 31/12/2016 (Actual)	2.6 Mn	LKR
01/01/2017 to 31/12/2017 (Actual)	0.9 Mn	LKR
01/01/2018 to 31/12/2018 (Actual)	97.7 Mn	LKR

### **13. Gross Net Premium Income (Motor)**

01/01/2014 to 31/12/2014 (Actual)	162.8 Mn	LKR
01/01/2015 to 31/12/2015 (Actual)	237.7 Mn	LKR
01/01/2016 to 31/12/2016 (Actual)	295.5 Mn	LKR
01/01/2017 to 31/12/2017 (Actual)	442.5 Mn	LKR
01/01/2018 to 31/12/2018 (Actual)	422.3 Mn	LKR
01/01/2019 to 31/12/2019 (Estimated)	500.0 Mn	LKR
01/07/2019 to 31/12/2020 (Estimated - 15 Months)	624.0 Mn	LKR

#### **14. Details of Net Claims Paid (Motor)**

01/01/2014 to 31/12/2014 (Actual)	77.2 Mn	LKR
01/01/2015 to 31/12/2015 (Actual)	91.0 Mn	LKR
01/01/2016 to 31/12/2016 (Actual)	134.2 Mn	LKR
01/01/2017 to 31/12/2017 (Actual)	180.9 Mn	LKR`
01/01/2018 to 31/12/2018 (Actual)	182.7 Mn	LKR

#### **15. Validity of the bid:**

**91 days** from the closing date of the bids.

#### **16. Eligibility/ Financial Information**

The following documents should be submitted along with the bid to prove eligibility of Reinsurer.

- a) Lead Reinsurer's credit rating and financial strength rating must be S &P "A-", AM Best "A-", Moody's "A3-", Fitch "A-" or above. The minimum signed share should be 15/100 of the said Reinsurance Programme.
- b) The followers' rating must be S &P "BBB", AM Best "bbb", Moody's "Baa3", Fitch "BBB" or above.
- c) Audited Final Statements/ Annual Reports of each reinsurer for the last two years.
- d) Details of Registration of each reinsurer in the country of domicile.
- e) If a Reinsurer is submitting a direct bid, it must cover 100% reinsurance cover for the said programme.

#### **17. Reinsurance completion of the panel of reinsurance follow market**

The bidder should agree that completion of the panel of the reinsurance for 100% of risk should be prior approved by NITF and if any follow market NITF wishes to include the panel of reinsurer's where such rights is absolutely vested and retain with NITF. In such situation NITF will instructed successful bidder to allocate named reinsurer and the representative percentage to the bidder. It should be 100% complied in the process of completion of the panel of reinsurance follow market.

## **18. General**

- a) Bidders must acquaint themselves fully with conditions of the bid.
- b) The bid and any contract resulting thereof shall be governed by and construed according to the laws of Sri Lanka.
- c) No bid shall be considered for evaluation or award unless all the conditions laid down in the document have been strictly fulfilled.
- d) 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 govern and be used for interpreting the information provided.
- e) The attachment of the risk should be forthwith executed and the cover should be effective upon the BOR is issued. The broker should hold the responsibility onward with immediate effect irrespective of the terms and conditions formally laid down in the quotation and or in any other documents submitted as part of the formal bid. In case of reinsurer has quoted direct where such reinsurer should forthwith attach the risk as per the terms and conditions of the Bidding Document.
- f) Bidders will be disqualified from the bidding process if found offering any gift or inducement which may have an effect of influencing a decision or impairing the objectivity of an official.

## **19. Arbitration**

All disputes arising out of contract agreement should be dealt in accordance with the provisions of Arbitration Act No. 11 of 1995 and amendments thereto. The place of Arbitration shall be Colombo, Sri Lanka and the language shall be English.

Chairman,  
Ministry Procurement Committee  
National Insurance Trust Fund,  
No. 95,  
Chittampalam A Gardiner Mawatha,  
Colombo 02,  
Sri Lanka.

## **Section VI. Contract Forms**

### **Table of Forms**

#### **1. Contract Agreement**

## Contract Agreement

THIS CONTRACT AGREEMENT is made

the [ insert: **number** ] day of [ insert: **month** ], [ insert: **year** ].

BETWEEN

(1) National Insurance Trust Fund, of Ministry of Finance and having its principal place of business at No 95, Chittampalam A Gardiner Mawatha, Colombo 02. ( hereinafter called “NITF”), and

(2) [ insert name of International Reinsurers/International Reinsurance Brokers ], a corporation incorporated under the laws of

[ insert: country of International Reinsurers/International Reinsurance Brokers ] and having its principal place of business at

[ insert: address of International Reinsurers/International Reinsurance Brokers (hereinafter called “the Bidder”).

WHEREAS NITF invited bids for Reinsurance Services, viz., [Procurement of Reinsurance Programme to cover the National Agricultural Insurance Scheme and Agricultural Loan Protection – For the period of one year 2019/2020] and has accepted a Bid by the International Reinsurers / International Reinsurance Brokers for the supply of those Reinsurance Services in the sum of [insert Contract Price in words and figures, expressed in the Contract currency ( ies ) ] (hereinafter called “the Contract Price”).

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. The following documents shall constitute the Contract between NITF and the International Reinsurers / International Reinsurance Brokers and each shall be read and construed as an integral part of the Contract:
  - (a) This Contract Agreement
  - (b) Schedule of Requirements
  - (c) The Supplier’s Bid and original Price Schedules
  - (d) NITF’s Notification of Award
  - (e) [Add here any other document(s)]
2. This Contract shall prevail over all other Contract documents. In the event of any discrepancy or inconsistency within the Contract documents, then the documents shall prevail in the order listed above.



3. In consideration of the payments to be made by NITF to the International Reinsurers/International Reinsurance Brokers as hereinafter mentioned, *the International Reinsurers/International Reinsurance Brokers* hereby covenants with NITF to provide the Reinsurance Services and to remedy defects therein in conformity in all respects with the provisions of the Contract.
4. NITF hereby covenants to pay the International Reinsurers/International Reinsurance Brokers in consideration of the provision of the Reinsurance Services and the remedying of defects therein, the Contract Price or such other sum as may become payable under the provisions of the Contract at the times and in the manner prescribed by the Contract.
5. We agrees that the NITF reserves the right to contact and or obtain any information from the panel of reinsurers under the captioned contract of reinsurance service
6. We are fully aware and agreed that NITF reserves the right to execute the terms and conditions laid down in the bidding document of ITB, BDS and we have no objection in exercising of such rights by NITF.

IN WITNESS whereof the parties hereto have caused this Agreement to be executed in accordance with the laws of *Democratic Socialist Republic of Sri Lanka* on the day, month and year indicated above.

For and on behalf of NITF

Signed: *[insert signature]*

in the capacity of *[ insert title or other appropriate designation ]*

in the presence of *[insert identification of official witness]*

For and on behalf of the Bidder

Signed: *[insert signature of authorized representative(s) of the Bidder]*

in the capacity of *[ insert title or other appropriate designation ]*

in the presence of *[ insert identification of official witness]*