



**Government of the Democratic Socialist Republic of Sri Lanka**  
**MINISTRY OF FINANCE, ECONOMY AND POLICY DEVELOPMENT**  
**NATIONAL INSURANCE TRUST FUND**

**INVITATION FOR INTERNATIONAL COMPETITIVE BIDDING**

**PROCUREMENT OF RETROCESSION PROGRAMME TO COVER 30% COMPULSORY REINSURANCE CESSION FOR THE PERIOD FROM 01/07/2020 TO 31/12/2021**

1. The Chairman, Standing Cabinet Appointed Procurement Committee, (hereinafter called SCAPC) Ministry of Finance, Economy and Policy Development on behalf of the National Insurance Trust Fund (hereinafter called NITF) invites for bids from eligible International Reinsurers/ International Reinsurance brokers for procurement of Retrocession Programme to cover 30% compulsory reinsurance cession for the period from 01/07/2020 to 31/12/2021.
2. NITF was 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, NITF was empowered to accept compulsory reinsurance cessions from local 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 a period of 01/07/2020 to 31/12/2021.
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 **27<sup>th</sup> April 2020** upon payment of a non-refundable tender fee of **USD 492 or LKR 90,000/-** by bank draft drawn in favor of **National Insurance Trust Fund**, bank account below mentioned. Bidding documents can also be downloaded from the websites of NITF ([www.nitf.lk](http://www.nitf.lk)), Ministry of Finance, Economy and Policy Development ([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 non-refundable deposit should be submitted along with the bid.

|                  | <b>LKR Bank Account</b>       | <b>USD Bank Account</b>       |
|------------------|-------------------------------|-------------------------------|
| 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       | A/C No: 033-1-001-0-0000061   | A/C No: 033-4-021-4-2467951   |
| Swift Code       | PSBKLKLX                      | PSBKLKLX                      |

4. 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, Chittampalam A Gardiner Mawatha, Colombo – 02, Sri Lanka, not later than **13:00 hours** on **28<sup>th</sup> April 2020** and be clearly marked “Retrocession Programme to cover 30% compulsory reinsurance cession for the period from 01/07/2020 to 31/12/2021-NITF/REI/COM/RETRO/2019/126” at the top left corner of the envelope”.
5. Bids shall be opened immediately after the closing of bids at the Board Room of NITF, 4<sup>th</sup> Floor, No. 95, Chittampalam A Gardiner Mawatha, Colombo – 02, Sri Lanka in the presence of International Reinsurer/ International Reinsurance Broker or their authorized representatives. NITF will declare the names of bidders and bid prices at the meeting.
6. 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 certified English translation. This translation will governed and be used for interpreting the information provided.
7. All bidders (International Reinsurers/ International Reinsurance Brokers) shall furnish Bid Security either obtained from any commercial bank approved by the Central Bank of Sri Lanka. The amount of the Bid Security value is **USD 41,000 or LKR 7,500,000/-** should be deposited in the NITF bank account above mentioned, valid period for 147 days (**22<sup>nd</sup> September 2020**) from the date of Bids opening and addressed to National Insurance Trust Fund, No.95, Chittampalam A Gardiner Mawatha, Colombo 02.
8. Interested parties may obtain further information from

Contact Person : Assistant General Manager - Insurance  
Direct +94 112026699  
Mobile: +94 710920845  
Fax: +94 114700988  
E-mail: [nimalip@nitf.lk](mailto:nimalip@nitf.lk)

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