National Insurance Trust Fund Board

International Competitive Bidding

PROCUREMENT OF SELECTING A SYSTEM VENDOR TO PROVIDE THE SYSTEM SOLUTION FOR IFRS 17/SLFRS 17 IMPLEMENTATION

Contract No : NITF/ADM/PRO/MAJOR/2026/08

NATIONAL INSURANCE TRUST FUND BOARD

Invitation for Bids (IFB)

International Competitive Bidding (ICB)

Procurement of Selecting a System Vendor to Provide the System Solution for IFRS 17/SLFRS 17 Implementation at National Insurance Trust Fund Board.

NITF/ADM/PRO/MAJOR/2026/08

1. The National Insurance Trust Fund (NITF) is a state owned enterprise provides affordable insurance schemes for all needy people in the nations. We provide Compulsory & Contributory health insurance services for public servants (Agrahara), General insurance (Non-Motor Insurance), 30% compulsory Reinsurance Cession, Strike, Riot, Civil Commotion and Terrorism covers (SRCC & T) covers for all General Insurance Companies and managing crop Levy.

2. The Chairman, Department Procurement Committee of National Insurance Trust Fund (NITF) invites sealed bids from eligible and suitable qualified bidders to provide the system solution for IFRS 17/SLFRS 17 implementation at National Insurance Trust Fund.

3. The selected system vendor is required to provide the software system solution including system software, system implementation and training on the system to facilitate the implementation of IFRS 17/SLFRS 17 at National Insurance Trust Fund. The proposed software solution should be able to handle complex measurements and calculations required for compliance with IFRS 17/ SLFRS 17 standard.

   - The vendor is required to provide:
     - Solution & implementation services
     - Necessary hardware/software/cloud hosting
     - Post implementation support services including but not limited to amendments to the IFRS 17/ SLFRS 17 standard, inclusion of new product and/or reinsurance treaty (issued/ ceded) and the development or amendment of the IFRS 17/ SLFRS 17 methodologies

4. Bidding for this procurement shall be conducted under the **International Competitive Bidding (ICB)** procedure.

5. A Pre-Bid Meeting will be held on **06 October 2026** at **10:00 a.m.** in the 4th floor **Boardroom of the National Insurance Trust Fund Board**.

6. A complete set of Bidding Documents may be purchased by any interested eligible local or foreign bidder, on the submission of a written request to the bellow address from **9:00 a.m. to 15:00** hours (Sri Lanka standard time) from **15st September 2026** to **28th October 2026** on working days and upon payment of a non-refundable fee of Sri Lankan Rupees Twenty-Five Thousand **(25,000/-) or USD**

75 by a bank draft drawn in favor of National Insurance Trust Fund Board to the appropriate below mentioned bank accounts. Procurement documents can also be downloaded from the websites of the NITF (www.nitf.lk), Ministry of Finance, Planning and Economic Development (www.treasury.gov.lk), and Ministry of Foreign Affairs (www.mfa.gov.lk), only for inspection. The bank draft of the non-refundable deposit should be submitted along with the bid. The bid should be named as "**Selecting A System Vendor to Provide the System Solution for IFRS 17/SLFRS 17 Implementation at National Insurance Trust Fund Board.**

	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

7. Interested bidders may obtain further information from Assistant Manager - IT, National Insurance Trust Fund Board, No.95, Chittampalam A Gardiner Mawatha, Colombo 02. Telephone: 112026650, Mobile: 0711795500, email: procurement@nitf.lk

8. Purchasing the bidding document does not automatically qualify a bidder for contract award. Qualification and eligibility will be determined during the bid evaluation process in accordance with the requirements specified in the bidding documents.

9. All bidders 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 1,500,000.00 or USD 4,415, with a valid period until 24th March 2027** and addressed to the Chieif Executive Officer, National Insurance Trust Fund, No. 95, Sir Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka. .

10. Bids must be delivered to the **Procurement Division, 3rd Floor, National Insurance Trust Fund Board, No. 95, Chittampalam A. Gardiner Mawatha, Colombo 02**, on or before **2:00 p.m. on 28th October 2026.** Late bids will be rejected. Bids will be opened immediately after the closing time, in the presence of the bidders' representatives who choose to attend either in person or online, **at the 4th Floor, Board Room of the National Insurance Trust Fund Board.**

CHAIRMAN – DEPARTMENT PROCUREMENT COMMITTEE
NATIONAL INSURANCE TRUST FUND BOARD
NO 95, CHITTAMPALAM A GARDIENR MAWATHA,
COLOMBO 02

Section I. Instructions to Bidders

A. General

1. Scope of Bid	1.1 The Employer, as defined in the Bidding Data, invites bids for the Services, as described in the Appendix A to the Contract. The name and identification number of the Contract is provided in the Bidding Data. 1.2 The successful Bidder will be expected to complete the performance of the Services by the Intended Completion Date provided in the Bidding Data.
2. Qualification and Experience of the Bidder	2.1 All bidders shall provide in Section III, Forms of Bid and Qualification and Experience Information, a preliminary description of the proposed work method and schedule, including drawings and charts, as necessary. 2.2 If stated in the Bidding Data, all bidders shall include the following information and documents with their bids in Section III: (a) List of Services performed for each of the last five years; (b) Experience in Services of a similar nature for each of the last three years, and details of Services under way or contractually committed; and names and address of clients who may be contacted for further information on those contracts; (c) Work plan and methodology (d) list of major items of equipment proposed to carry out the Contract; (e) qualifications and experience of key staff proposed for the Contract; (f) any other if listed in the Bidding Data.
3. Cost of Bidding	3.1 The Bidder shall bear all costs associated with the preparation and submission of his Bid, and the Employer will in no case be responsible or liable for those costs.
4. Site visit	4.1 The Bidder, at the Bidder's own responsibility and risk, is encouraged to visit and examine the Site of required Services and its surroundings and obtain all information that may be necessary for preparing the Bid and entering into a contract for the Services. The costs of visiting the Site shall be at the Bidder's own expense.
B. **Bidding Document**	
5. Content of Bidding Documents	5.1 The set of bidding documents comprises the documents listed below:

<table>
<tr><td></td><td>Volume 1
Section I Instructions to Bidders
Section IV Conditions of Contract
Section VIII Forms of Securities

Volume 1I
Invitation for Bid
Section II Bidding Data
Section III Forms of Bid and Qualification Information
Section V Contract Data
Section VI Employer's Requirements
Section VII Activity Schedule</td></tr>
<tr><td>6. Clarification of Bidding Documents</td><td>6.1 A prospective Bidder requiring any clarification of the bidding documents may notify the Employer in writing at the Employer's address indicated in the invitation to bid.</td></tr>
<tr><td colspan="2">C. Preparation of Bids</td></tr>
<tr><td>7. Language of Bid</td><td>7.1 The bid prepared by the Bidder, as well as all correspondence and documents relating to the bid exchanged by the Bidder and the Employer shall be written in English Language.</td></tr>
<tr><td>8.Documents Comprising the Bid</td><td>8.1 The Bidder shall submit the Bid under two separately sealed envelopes as follows:

(a) The first envelope shall be clearly marked "Envelope 1 –Qualification and Experience Information"; and

(b) The second envelope shall be clearly marked "Envelope 2 – Financial Bid and warning "Do Not Open Except in the Presence of the Bidders".

8.2 The Envelope 1, marked as "Qualification and Experience Information" shall include the originals of the following:

i. Volume 1 of the Bidding Document
ii. Bid Security if required;
iii. Duly filled " A" Schedules, "Qualification and Experience Information".
iv. Other information listed in Bidding Data; and
v. Any other information, bidder may wish to include</td></tr>
</table>

	8.3 The Envelope 2, marked a "ORIGINAL OF FINANCIAL BID" shall include the originals of the following: i. Duly filled and signed Price Bid Submission Form; ii. Duly filled Activity Schedules 8.4 The two covers shall then be sealed in an outer Envelope All inner and outer envelopes/covers shall: (a) be addressed to the Employer at the address provided in the Bidding Data; (b) bear the name and identification number of the Contract as defined in Bidding Data; and
9. Bid Prices	9.1 The Contract shall be for the Services, as described in the Employer's Requirements, Section VI, based on the priced Activity Schedule submitted by the Bidder. 9.2 The Bidder shall fill in rates and prices for all items of the Services described in the in Employer's Requirements, Section VI and listed in the Activity Schedule, Section VIII. Items for which no rate or price is entered by the Bidder will not be paid for by the Employer when executed and shall be deemed covered by the other rates and prices in the Activity Schedule. 9.3 All duties, taxes, and other levies payable by the Service Provider under the Contract, or for any other cause, as of the date 28 days prior to the deadline for submission of bids, shall be included in the total Bid price submitted by the Bidder. However, VAT shall be included separately.
10. Currency of Bid and Payment	10.1 The lump sum price shall be quoted by the Bidder shall be in Sri Lanka Rupees.
11. Bid Validity	11.1 Bids shall remain valid for the period specified in the Bidding Data. 11.2 In exceptional circumstances, the Employer may request that the bidders extend the period of validity for a specified additional period. The request and the bidders' responses shall be made in writing. A Bidder may refuse the request without forfeiting the Bid Security (if submitted). A Bidder agreeing to the request will not be required or permitted to otherwise modify the Bid, but will be required to extend the validity of Bid Security (if submitted) for the period of the extension, and in compliance with Clause 12 in all respects.
12. Bid Security	12.1 If indicated in the Bidding Data, the Bidder shall furnish, as part of the Bid, a Bid Security, in the amount specified in the Bidding Data and valid till the date specified in the Bidding Data. 12.2 If a Bid Security is requested under sub-clause 12.1 above, any bid not accompanied by an acceptable Bid Security shall be rejected by the Employer.

	12.3 The Bid Security of unsuccessful bidders will be returned within 28 days of the end of the Bid validity period specified in Sub-Clause 12.1. 12.4 The Bid Security of the successful Bidder will be discharged when the Bidder has signed the Agreement and furnished the required Performance Security (if required). 12.5 The Bid Security may be forfeited: (a) if the Bidder withdraws the Bid after Bid opening during the period of Bid validity; (b) if the Bidder does not accept the correction of the Bid price, pursuant to Clause 22; or (c) in the case of a successful Bidder, if the Bidder fails within the specified time limit to: (i) sign the Contract; or (ii) furnish the required Performance Security (if required).
13. Format and Signing of Bid	13.1 The Bidder shall prepare one original of the documents comprising the Bid as described in Clause 8 of these Instructions to Bidders. 13.2 The original of the Bid shall be typed or written in indelible ink and shall be signed by a person or persons duly authorized to sign on behalf of the Bidder, all pages of the Bid where entries or amendments have been made shall be initialed by the person or persons signing the Bid. 13.3 The Bid shall contain no alterations or additions, except those to comply with instructions issued by the Employer, or as necessary to correct errors made by the Bidder, in which case such corrections shall be initialed by the person or persons signing the Bid.
D. Submission of Bids	
14 Sealing and Marking of Bids	14.1 The outer envelope prepared in accordance with sub-clause 8.4 shall: (a) be addressed to the Employer at the address provided in the Bidding Data; (b) bear the name and identification number of the Contract as defined in the Bidding Data; and (c) provide a warning not to open before the specified time and date for Bid opening as defined in the Bidding Data. 14.2 In addition to the identification required in Sub-Clause 14.2, the envelopes shall indicate the name and address of the Bidder to enable the Bid to be returned unopened if required. 14.3 If the envelope is not sealed and marked as above, the Employer will

	assume no responsibility for the misplacement or premature opening of the Bid.
15 Deadline for Submission of Bids	15.1 Bids shall be delivered to the Employer at the address specified above no later than the time and date specified in the Bidding Data. 15.2 Employer may extend the deadline for submission of bids by issuing an amendment, in which case all rights and obligations of the Parties previously subject to the original deadline will then be subject to the new deadline.
16. Late Bids	16.1 Any Bid received by the Employer after the deadline prescribed in Clause 15 will be returned unopened to the Bidder.
D. Bid Opening and Evaluation	
17. Bid opening	17.1 The Employer will open the envelope marked, 'Envelope 1 – Qualification and Experience', in the presence of Bidders' designated representatives who choose to attend, at the time, date, and location stipulated in the Invitation to Bid. The Bidders' representatives who are present shall confirm their attendance by signing the attendance sheet. 17.2 The Bidders' names, the presence (or absence) of Bid security, the presence (or absence) of the Financial Bid and any such other details as the Employer may consider appropriate, will be announced by the Employer at the opening. 17.3 The envelopes marked 'Envelope 2 – Financial Bid' will be opened after the completing the evaluation of envelope marked 'Envelope 1 – Quality and Experience', in the manner described in Sub-Clause 21.2.
18. Clarification of Bids	18.1 To assist in the examination, evaluation, and comparison of bids, the Employer may, at the Employer's discretion, request any Bidder for clarification of the Bidder's Bid, including breakdowns of the prices in the Activity Schedule, and other information that the Employer may require. The request for clarification and the response shall be in writing, but no change in the price or substance of the Bid shall be sought, offered, or permitted except as required to confirm the correction of arithmetic errors discovered by the Employer in the evaluation of the bids in accordance with Clause 22.
19. Examination of Bids and Determination of Responsiveness	19.1 Prior to the detailed evaluation of bids, using the information provided in Envelope 1, the Employer will determine whether each Bid (a) is accompanied by the required securities (if requested); and (bc) is substantially responsive to the requirements of the bidding documents. 19.2 A substantially responsive Bid is one which conforms to all the terms,

	conditions, and Employer's Requirements of the bidding documents, without material deviation or reservation. A material deviation or reservation is one (a) which affects in any substantial way the scope, quality, or performance of the Services; (b) which limits in any substantial way, inconsistent with the bidding documents, the Employer's rights or the Bidder's obligations under the Contract; or (c) whose rectification would affect unfairly the competitive position of other bidders presenting substantially responsive bids. 19.3 If a Bid is not substantially responsive, it will be rejected by the Employer, and may not subsequently be made responsive by correction or withdrawal of the nonconforming deviation or reservation.
20. Evaluation of Qualification and Experience	20.1 The Employer will evaluate and compare only the Bids determined to be substantially responsive in accordance with Clause 19. 20.2 A two-stage procedure will be adopted in detailed evaluation of substantial responsive Bids. The evaluation of qualifications and experience will be completed prior to any financial bid being opened. The Employer evaluates the Envelope 1 – Qualification and Experience on the basis of their responsiveness to the Employer's Requirements, applying the evaluation criteria, and point system specified in Sub-Clause 20.3. 20.3 During the evaluation of Envelope 1 for qualification and experience, the Employer will determine whether the Bidders are qualified and whether work plan and methodology are substantially responsive to the requirements set forth in the Bidding Document. In order to reach such a determination, the Employer will examine the information supplied by the Bidders, and other requirements in the Bidding Document, taking into account the factors and point system outlined in the Bidding Data.: 20.4 Each substantial responsive bid will be given a score as described under sub-clause 20.3. A Bid shall be rejected at this stage if it does not respond to important aspects of the Employer's Requirements or if it fails to achieve an overall minimum of 70 points together with the minimum given against each criterion.
21. Evaluation of Financial Bid	21.1 After the evaluation of Envelope 1 is completed, the Employer shall notify those Bidders whose qualification and experience did not meet the minimum qualifying marks or were considered nonresponsive to the Employer's Requirements, indicating that their envelope marked 'Envelope 2 – Financial Bid' will be returned unopened after completing the selection process. The Employer shall simultaneously notify the Bidders that have secured the minimum qualifying marks, indicating the date and time set for opening the envelope marked 'Envelope 2 -

	Financial Bid'. The notification may be sent by registered letter, or facsimile,. 21.2 The Envelope 2 shall be opened publicly in the presence of the Bidders'' representatives who choose to attend. The name of the bidder, the Bid prices together with any discounts offered shall be read aloud and recorded when the envelopes marked 'Envelope 2 – Financial Bid' are opened 21.3 Before evaluating the Financial Bid, the Employer will determine whether the Bid is signed properly. If the Bid is not signed properly it will be rejected at this stage. 21.4 In evaluating the Financial Bid, the Employer will determine for each Bid the Evaluated Bid Price by adjusting the Bid Price as follows: a) excluding Provisional Sums and the provision, if any; b) correcting the arithmetical errors in-pursuant to Clause 22. c) making an appropriate adjustment on sound technical and/or financial grounds for any other quantifiable acceptable variations, deviations or alternative offers. d) applying any discounts offered by the Bidder. 21.5 The Employer reserves the right to accept or reject any variation, deviation, or alternative offer. Variations, deviations, alternative offers, and other factors that are in excess of the requirements of the Bidding document shall not be taken into account in Bid evaluation.
22. Correction of Errors	22.1 Bids determined to be substantially responsive will be checked by the Employer for any arithmetic errors. Arithmetical errors will be rectified by the Employer on the following basis: if there is a discrepancy between unit prices and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected; if there is a discrepancy between the amounts in figures and in words, the amount in words will prevail. 22.2 The amount stated in the Bid will be adjusted by the Employer in accordance with the above procedure for the correction of errors and, with the concurrence of the Bidder, shall be considered as binding upon the Bidder. If the Bidder does not accept the corrected amount, the Bid will be rejected, and the Bid Security may be forfeited in accordance with Sub-Clause 12.5.
	E. Award of Contract
23. Award Criteria	23.1 Subject to Clause 24, the Employer will award the Contract to the Bidder whose Bid has been determined to be substantially responsive to the bidding documents and who has offered the lowest evaluated Bid price
24. Employer's Right to Accept any Bid and to Reject any or all	24.1 Notwithstanding Clause 23, the Employer reserves the right to accept or reject any Bid, and to cancel the bidding process and reject all bids, at any time prior to the award of Contract, without thereby incurring any liability to the affected Bidder or bidders or any obligation to inform the affected

Bids	Bidder or bidders of the grounds for the Employer's action.
25. Notification of Award and Signing of Agreement	25.1 The Bidder whose Bid has been accepted will be notified in writing, of the award by the Employer prior to expiration of the Bid validity period. This letter (hereinafter and in the Conditions of Contract called the "Letter of Acceptance") will state the sum that the Employer will pay the Service Provider in consideration of the Services provided by the Service provider as prescribed by the Contract (hereinafter and in the Contract called the "Contract Price") 25.2 The notification of award will constitute the formation of the Contract. 25.3 The Contract, in the form provided in the bidding documents, will incorporate all agreements between the Employer and the successful Bidder.
26. Performance Security	26.1 If requested in the Bidding Data, within 14 days after receipt of the Letter of Acceptance, the successful Bidder shall deliver to the Employer a Performance Security in the amount and in the form (Bank Guarantee and/or Performance Bond) stipulated in the Bidding Data, denominated in the type and proportions of currencies in the Letter of Acceptance and in accordance with the General Conditions of Contract.
27. Advance Payment and Security	27.1 The Employer will provide an Advance Payment not exceeding 20% of the Contract Price subject to the Service Provider submitting a guarantee acceptable to the Employer.

SECTION II

BIDDING DATA

1.1	The Employer	**National Insurance Trust Fund Board**
	The name of the Contract	**Selecting a System Vendor to Provide the System Solution for IFRS 17/SLFRS 17 Implementation at National Insurance Trust Fund Board**
	Identification number of the Contract	**NITF/ADM/PRO/MAJOR/2026/08**
1.2	Intended Completion Date	Time duration of 06 months for System Implementation. Post Implementation Support for 18 Months from post completion of 1st Annual Audit of IFRS 17/SLFRS 17 Financial Statement/Annual Report
2.2	Qualification and Experience of the Bidder	The information required from bidders is i. List of Services performed for each of the last five years; ii. Experience in Services of a similar nature for each of the last three years, and details of Services under way or contractually committed; and names and address of clients who may be contacted for further information on those contracts; iii. Work plan and methodology iv. Qualifications and experience of key staff proposed for the Contract; v. Certified copy of the Business Registration or certified copy of the Certificate of Incorporation or any other similar document to prove the formation of a legal person. vi. Company Profile vii. Original of registration issued under Public Contract Act (PCA) No. (03) of 1987 viii. Where the Bidder is a Joint Venture or Consortium, a certified copy of the Joint Venture Agreement or Consortium Agreement, duly executed by all members, shall be submitted. The agreement shall identify the Lead Partner authorized to act on behalf of all members, define the roles and responsibilities of each member, and, where applicable, confirm the joint and several liabilities of all members for the performance of the Contract. ix. Where the Bidder does not maintain an established business presence within the Employer's country, the Bidder shall provide details of a qualified and duly authorized local representative capable of carrying out and/or coordinating the Bidder's obligations under the Contract, including software implementation, configuration, integration, technical support, user training, maintenance, and issue resolution, in accordance with the required response times and service levels. x. Audited Financial Statements for last 03 Years.

4	Site Visit	Not Applicable	
5	Content of Bidding Document	Section I	Instruction to Bidders
		Section II	Bidding Data
		Section III	Forms of Bid and Qualification Information
		Section IV	Conditions of Contract
		Section V	Contract Data
		Section VI	Employer's Requirements
		Section VII	Delivery Schedule
		Section VIII	Security Forms Templates
		Section IX	Evaluation and Qualification Criteria
6.1	Contact Details for <u>Clarification of Bidding Document</u>	Attention : Assistant Manager – Information Technology Address : National Insurance Trust Fund Board No.95, Sir, Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka Telephone : +94 112206669 Mobile : 0711795500 E-mail : procurement@nitf.lk **A Pre-bid meeting will be held: Yes** **Date :** 06th October 2026 **Time :** 10:00 hrs. **Venue :** National Insurance Trust Fund Board, 4th Floor, No.95, Sir Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka.	

8.2	Documents Comprising the Bid	(a) The Envelope 1, marked as "ENVELOPE 1 – QUALIFICATION AND EXPERIENCE INFORMATION" shall include the originals of the following: i. Volume 1 of the Bidding Document. ii. Bid Bond/Bid security iii. Duly filled Schedule of Forms "Qualification and Experience Information"; iv. Certified copy of the Business Registration or certified copy of the Certificate of Incorporation or any other similar document to prove the formation of a legal person. v. Company Profile vi. Proof of experience in the relevant field and proof document for representation (Client Details) vii. Audited Financial Statements for last 03 years (2023, 2024 & 2025) viii. Deliverable Schedule (Ref. Section VII) ix. Bid Validity period confirmation as specified x. Public Contract Act (PCA 3) No (03) of 1987 xi. If applicable, Certified Copy of Joint Venture / Consortium Agreement xii. If applicable, details of a qualified and duly authorized local representative capable of carrying out and/or coordinating the Bidder's obligations under the Contract xiii. Any other information, bidder may wish to include The Envelope 2, marked a "ENVELOPE 2 – "FINANCIAL BID" shall include the originals of the following: i. Duly filled and signed Price Bid Submission Form; ii. Duly filled Activity Schedules (If required) iii. Price Schedules iv. Tax certificates (VAT Etc.)
8.4	The address for submission of Bids is:	**Chairman – Department Procurement Committee** **National Insurance Trust Fund Board** **No 95, Chittampalam A Gardiner Mawatha,** **Colombo 02**
9.2	Services described in	The Bidder shall fill in rates and prices for all items of the Services described in the in Employer's Requirements, Section VI and listed in the Delivery Schedule, Section VII.
10.1	Currency of Bid and Payment	Value of the Software Licenses can be quoted in USD. If the software license cost is quoted in USD, payment for the software licenses shall be made in USD. All other charges shall be quoted and paid in LKR.

11.1	The period of Bid Price validity	The period of Bid validity shall be **91days** from the closing date of the bid. The Bidder shall indicate the Price Schedule furnished in the bidding documents with all the adequate details. **Quoted prices should be fixed during the period of the contract.**
12.1	The amount of Bid Security shall be	Bid security requirement of **LKR 1,500,000/-** The Bid Security shall be valid **until – 24th March 2027** Bid Security shall be drawn in favour of The Chief Executive Officer, National Insurance Trust Fund No 95, Chittampalam A Gardiner Mawatha, Colombo 02 All bidders 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 approved by the Central Bank of Sri Lanka.
14.1	The Employer's address for the purpose of Bid submission	(a) Procurement Division, 3rd Floor, National Insurance Trust Fund, No 95, Chittammpalam A Gardiner Mawatha, Colombo 02. (b) For identification of the bid the envelopes should indicate: Contract : Procurement of Selecting a System Vendor to Provide the System Solution for IFRS 17/SLFRS 17 Implementation at National Insurance Trust Fund Board Contract No : NIFF/ADM/PRO/MAJOR/2026/08
15.1	The deadline for submission of bids	**28th October 2026 at 2.00 p.m.**
17.1	Bid Opening Date & Time	Bids will be opened immediately after the deadline for submission of bids (2.00 **p.m.** of the day **28th October 2026** at the following address; 4th Floor, Boardroom National Insurance Trust Fund, No 95, Chittampalam A Gardiner Mawatha, Colombo 02.
20.3	Criteria for Evaluation of Qualification and Experience	The details of criteria for evaluation of bids are given Section IX - Evaluation and Qualification Criteria.

23.1	Award Criteria	Bidder who has scored highest marks as final score will be selected for the contract awarding. Selection of the bidders will be made by Chief Accounting Officer based on the recommendation of the Departmental (Major) Procurement Committee. on such detailed evaluation which shall be in the best interest of the NITF by considering the qualitative and financial factors. On the selection of the substantially responsive Bidder, the NITF will issue a **"Letter of Award"** or Official Purchase Order which will contain the basic terms and conditions of the offer.
25.1	Signing of Agreement	On acceptance of the Award and fulfillment of all requirements specified therein, the successful Bidder shall enter into a Contract Agreement with the Company within **14 days from the Letter of Award** or any other date as may be decided by the NITF. Initially, the agreement will be signed for a period of One Year, and the second-year renewal will be based on performance. Failure to enter into a contract within the stipulated time period shall be a just cause for the annulment of the Award. A Non-Disclosure Agreement (NDA) to be signed between the parties upon the engagement.
26.1	Performance Bond	The Performance Security shall be 5% of the Initial Contract Price and issued by a commercial bank registered with the Central Bank of Sri Lanka in favour of the Chief Executive Officer, National Insurance Trust Fund using the format given in Section VIII.

Form of Bid

[date]

To : The Chairman- Department Procurement Committee (Major), National Insurance Trust Fund, No 95, Chittampalam A Gardiner Mawatha, Colombo 02.

Having examined the bidding documents, we offer to provide **Procurement of Selecting a System Vendor to Provide the System Solution for IFRS17/ SLFR 17 Implementation Contract No : NITF/ADM/PRO/MAJOR/2026/08** in accordance with the Conditions of Contract, Employer's Requirements, drawings and Deliverable schedule accompanying this Bid for the Contract Price of ……………………………….*[amount in numbers]*,………………………………………………. *[amount in words]* or any other sum derived in accordance with the said documents.

This Bid and your written acceptance of it shall constitute a binding Contract between us. We understand that you are not bound to accept the lowest or any Bid you receive.

We hereby confirm that this Bid complies with the Bid validity required by the bidding documents and specified in the Bidding Data.

Authorized Signature: ____

Name and Titile of Signatory with company Seal ______________________________

Name of Bidder: ____

Address: ____

Qualification and Experience Information

Schedule A –Experience in Similar Assignments last three years *(enclosed in envelope marked, "Envelope 1 – Qualification and Experience Information)*				
Period	Employer	Description of Works	Amount	Contractor's Responsibility (%)
		Total		

Schedule B – Work Plan and Methodology [If requested under ITB clause 20.3 only) *(enclosed in envelope marked, "Envelope 1 – Qualification and Experience Information)* Sheet 1 of ….
Should response to all the requirements given in the Employer's Requirements,

Schedule C – Key Staff [If requested under ITB clause 20.3 only) *(enclosed in envelope marked, "Envelope 1 – Qualification and Experience Information)*		
Name	Position	Task

Schedule D – List of Service performed for each in last five years in the field of Finance, Actuarial or IT *(enclosed in envelope marked, "Envelope 1 – Qualification and Experience Information)*				
Period	Employer	Description of Works	Amount	Contractor's Responsibility (%)
		Total		

Schedule E – Certified copy of the Business Registration or Certified copy of Incorporated or any other similar document.

[If requested under ITB clause 20.3 only)

(enclosed in envelope marked, "Envelope 1 – Qualification and Experience Information)

Schedule F– Company Profile

[*(enclosed in envelope marked, "Envelope 1 – Qualification and Experience Information)*

Name	Position	

Schedule G – PCA 03

Form

[If requested under ITB clause 20.3 only)

(enclosed in envelope marked, "Envelope 1 – Qualification and Experience Information)

Schedule H – Joint Venture Form/ Consortium Agreement/ Authorization Letter (If applicable)
(enclosed in envelope marked, "Envelope 1 – Qualification and Experience Information)

Schedule I– Employee Profile
[*(enclosed in envelope marked, "Envelope 1 – Qualification and Experience Information)*

Name	Position	qualification	Experience

Schedule J – Client’s Reference *(Enclosed in envelope marked, “ Envelope 1 – Qualification and Experience Information)*
ATTACH THE CERTIFICATES GIVEN BY THE CLIENT’S, MAKING REFERENCES ON THE SERVICES EXECUTED BY BIDDER

Schedule K – Annual Turn-over Information
(Last 03 years)

(enclosed in envelope marked, “ Envelope 1 – Preliminary Information)

Year	Turn-over	Remarks
2023		Attach audited reports
2024		
2025		

Specimen Format for Price Schedule

(enclosed in envelope marked, "Envelope 2 – Financial Bid")

Please adhere to the information provided in the following sections when you prepare your financial proposal/response. Failure to do so or any deviations from the following will adversely affect your financial response during evaluations.

If the vendor supports On-perm & Cloud / SaaS option, vendor **must provide** details for sections 2 & 3 as per Price Schedule given below.

NITF has the discretion to select on-perm or cloud option based on total cost of ownership, timeline and technical feasibility.

Please refer 2 of Financial Evaluation from Schedule "B" for more details.
Price Schedule (SPECIMEN) – Three separate price schedules for Proposal 1, 2 & 3 to be provided as mentioned under "scope requirement" Section.

		2027	**2028**	**2029**	**2030**	**2031**
1. CSM Engine	Application & related software for CSM Engine					
	License for CSM Engine					
	Annual Maintenance Cost (AMC) for CSM Engine and Implementation (post warranty period -beyond warranty period					
2. On Prem (Refer 2.1 in Project Scope)	Implementation of total scope including the setting up of the associated OS, DB and application software					
	Cost of Additional hardware, software and OS if applicable (with 5-year growth provision) (provide a detailed Cost Breakdown)					
	Total cost of the Software including Licenses					
	Any other cost related to On-Prem implementation					
3. Cloud Solution (Refer 2.2 in Project Scope)	Implementation of total scope including the setting up of the cloud infrastructure and other associated, OS, DB and application software					
	Cost of the cloud infrastructure and other associated, OS, DB and application software (with 5-year growth provision)					
	Any other cost related to Cloud solution					
Total (LKR)/USD Amount						

Description	Amount in LKR/US Dollars
Total cost to cover the project scope given under Section VI	
Total	
Discount LKR/ US Dollars	
Sub Total LKR/ US Dollars	
Tax LKR /US Dollars	
Grand Total with Tax LKR/ US Dollars	

<u>License Requirements:</u>

	Actuarial Department	Finance Department	Total
NITF	05	05	10

Please provide blended man-day rate in LKR of any Customer Request (CR) (beyond warranty period or during post-implementation CR as agreed by both parties)

We hereby confirm that the above quoted prices are fixed during the period of the contract.

……………………………. ………………….

Authorized signatory Date

……………………………………..

Company Rubber Stamp

Document Checklist

[Should be attached with the Technical Bids, Envelope 1]

S/N	NAME OF THE DOCUMENT	ATTACHED
		YES/NO
a) Technical Bid; [Envelope 1]		
1	Certified copy of the Business Registration or certified copy of the Certificate of Incorporation or any other similar document to prove the formation of a legal person.	
2	Annual Turnover Details for 2023, 2024 & 2025 with The Audited Financial Statements	
3	Company Profile with Proof of experience in the relevant field and proof document for representation.	
4	Bid Bond/Bid Security	
5	Duly filled Schedule of Forms “Qualification and Experience Information”;	
6	Copy of receipt issued by the Finance Division of the company at the time of purchasing Bid Documents (Non-refundable).	
7	Original of registration issued under Public Contract Act (PCA) No. (03) of 1987	
8	Company Profile	
9	Proof of experience in the relevant field and proof document for representation (Client Details)	
10	Deliverable Schedule (Ref. Section VII)	
11	Bid Validity period confirmation as specified	
12	If applicable, Certified Copy of Joint Venture / Consortium Agreement	

13	If applicable, details of a qualified and duly authorized local representative capable of carrying out and/or coordinating the Bidder’s obligations under the Contract	
14	Volume 1 of the Bidding Document.	
15	Duly filled Schedule of Forms “Qualification and Experience Information”;	
16	Audited Financial Statements for last 03 years	
17	Any other information, bidder may wish to include	
b) Financial Bid; [Envelope 2]		
1	Bid Submission Form (Form of Bid)	
2	Price Schedule	
3	VAT Registration Certificate (optional)	
4	SSCL Registration Certificate (optional)	

Letter of Acceptance

[letterhead paper of the Employer]

Notes on Standard Form of Letter of Acceptance
The Letter of Acceptance will be the basis for formation of the Contract as described in Clauses 25 of the Instructions to Bidders. This Standard Form of Letter of Acceptance should be filled in and sent to the successful Bidder only after evaluation of bids has been completed..

[date]

To: [name and address of the Service provider]

This is to notify you that your Bid dated *[date]* for providing services *[name of the Contract and identification number]* for the Contract Price of *[amount in numbers and words]*, as corrected and modified in accordance with the Instructions to Bidders is hereby accepted by us.

You are hereby instructed to proceed with the execution of the said contract for the provision of Services in accordance with the Contract documents.

Authorized Signature: ____

Name and Title of Signatory: ____

Name of Agency: ____

Form of Contract

This CONTRACT………………………………………………………………… (hereinafter called the "Contract") is made the …………..*[day]* day of the month of *[month]*, *[year]*, between, on the one hand, ……………………………………….*[name of Employer]* (hereinafter called the "Employer") and, on the other hand,………………………………………… *[name of Service Provider]* (hereinafter called the " Service Provider").

WHEREAS

(a) the Employer has requested the Service Provider to provide certain Services as defined in the Conditions of Contract and Contract Data attached to this Contract (hereinafter called the " Services");

(b) the Service Provider, having represented to the Employer that they have the required skills, and personnel and resources, have agreed to provide the Services on the terms and conditions set forth in this Contract at a contract price of .... ;

NOW THEREFORE the parties hereto hereby agree as follows:

1. The following documents attached hereto shall be deemed to form an integral part of this Contract:

   (a) The Conditions of Contract;
   (b) The Contract Data;
   (c) The Form of Bid
   (d) The Priced Activity Schedule
   (e) The Employer's Requirements
   (f) The following Appendices: [*Note: If any of these Appendices are not used, the words "Not Used" should be inserted below next to the title of the Appendix and on the sheet attached hereto carrying the title of that Appendix*.]
   Appendix A: Description of the Services
   Appendix B: Schedule of Payments Appendix C:
   Key Personnel
   Appendix D: Breakdown of Contract Price
   Appendix E: Services and Facilities Provided by the Employer

2. The mutual rights and obligations of the Employer and the Service Provider shall be as set forth in the Contract, in particular:

   (a) The Service Provider shall carry out the Services in accordance with the provisions of the Contract; and
   (b) the Employer shall make payments to the Service Provider in accordance with the provisions of the Contract.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

For and on behalf of *[name of Employer]*

____
[Authorized Representative]
For and on behalf of *[name of Service Provider]*

____
[Authorized Representative]

SECTION IV. CONDITIONS OF CONTRACT

1. General Provisions

1.1 Definitions	Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings: (a) " Activity Schedule" is the priced and completed list of items of Services to be performed by the Service Provider forming part of his Bid; (d) " Completion Date" means the date of completion of the Services by the Service Provider as certified by the Employer (c) " Contract" means the Contract signed by the Parties, to which these Conditions of Contract (CC) are attached, together with all the documents listed in Clause 1 of such signed Contract; (d) " Contract Price" means the price to be paid for the performance of the Services, in accordance with Clause 6; (e) " Employer" means the party who employs the Service Provider (f) "Party" means the Employer or the Service Provider, as the case may be, and "Parties" means both of them; (g) "Personnel" means persons hired by the Service Provider as employees and assigned to the performance of the Services or any part thereof; (h) " Service Provider" is a person or corporate body whose Bid to provide the Services has been accepted by the Employer; (i) " Service Provider's Bid" means the completed bidding document submitted by the Service Provider to the Employer (j) " Employer's Requirements" means the Employer's Requirements of the service included in the bidding document submitted by the Service Provider to the Employer (k) " Services" means the work to be performed by the Service Provider pursuant to this Contract, as described in Appendix A; and in the Employer's Requirements and Schedule of Activities included in the Service Provider's Bid.

1.2 Applicable Law	The Contract shall be interpreted in accordance with the laws of the Socialist Democratic Republic of Sri Lanka.
1.3 Language	This Contract has been executed in English Language
1.4 Notices	Any notice, request, or consent made pursuant to this Contract shall be in writing and shall be deemed to have been made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent by registered mail, to such Party at the address specified in the Contract Data.
1.5 Location	The Services shall be performed at such locations as are specified in Appendix A, in the Employer's Requirements and, where the location of a particular task is not so specified, at such locations, as the Employer may approve.
1.6 Authorized Representative s	Any action required or permitted to be taken, and any document required or permitted to be executed, under this Contract by the Employer or the Service Provider may be taken or executed by the officials specified in the Contract Data.
2. Commencement, Completion, Modification, and Termination of Contract	
2.1 Effectiveness of Contract	This Contract shall come into effect on the date the Contract is signed by either parties or such other later date as may be stated in the Contract Data.
2.2 Starting Date	The Service Provider shall start carrying out the Services seven (07) days after the date the Contract becomes effective, or at such other date as may be specified in the Contract Data.
2.3 Intended Completion Date	Unless terminated earlier pursuant to Clause 2.6, the Service Provider shall complete the activities by the Intended Completion Date, as is specified in the Contract Data. If the Service Provider does not complete the activities by the Intended Completion Date, it shall be liable to pay liquidated damage as per Sub-Cla use 3.8. In this case, the Completion Date will be the date of completion of all activities.

2.5 Force Majeure	
2.5.1 Definition	For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Party and which makes a Party's performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances.
2.5.2 No Breach of Contract	The failure of a Party to fulfill any of its obligations under the contract shall not be considered to be a breach of, or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event (a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract, and (b) has informed the other Party as soon as possible about the occurrence of such an event.
2.5.3 Extension of Time	Any period within which a Party shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.
2.5.4 Payments	During the period of their inability to perform the Services as a result of an event of Force Majeure, the Service Provider shall be entitled to continue to be paid under the terms of this Contract, as well as to be reimbursed for additional costs reasonably and necessarily incurred by them during such period for the purposes of the Services and in reactivating the Service after the end of such period.
2.6. Termination	
2.6.1 By the Employer	The Employer may terminate this Contract, by not less than thirty (14) days' written notice of termination to the Service Provider, to be given after the occurrence of any of the events specified in paragraphs (a) through (e) of this Clause 2.6.1 and sixty (28) days' in the case of the event referred to in (f): (a) if the Service Providers do not remedy a failure in the performance of their obligations under the Contract, within thirty (30) days after being notified or within any further period as the Employer may have subsequently approved in writing; (b) if the Service Provider become insolvent or bankrupt; (c) if, as the result of Force Majeure, the Service Provider/s are unable

	to perform a material portion of the Services for a period of not less than sixty (60) days; or (d) if the Service Provider does not maintain a Performance Security in accordance with Clause 3.9; (e) if the Service Provider has delayed the completion of the Services by the number of days for which the maximum amount of liquidated damages can be paid in accordance with Sub-Clause 3.8.1 and the Contract Data.; (f) if the Employer, in its sole discretion, decides to terminate this Contract.
2.6.2 By the Service Provider	The Service Provider may terminate this Contract, by not less than thirty (30) days' written notice to the Employer, such notice to be given after the occurrence of any of the events specified in paragraphs (a) and (b) of this Clause 2.6.2: (a) if the Employer fails to pay any monies due to the Service Provider pursuant to this Contract and not subject to dispute pursuant to Clause 7 within forty-two (42) days after receiving written notice from the Service Provider that such payment is overdue; or (b) if, as the result of Force Majeure, the Service Providers are unable to perform a material portion of the Services for a period of not less than fifty-six (56) days.
2.6.3 Payment upon Termination	Upon termination of this Contract pursuant to Clauses 2.6.1 or 2.6.2, the Employer shall make the following payments to the Service Provider: (a) remuneration pursuant to Clause 6 for Services satisfactorily performed prior to the effective date of termination; (b) except in the case of termination pursuant to paragraphs (a), (b), (d), (e) of Clause 2.6.1, reimbursement of any reasonable cost incident to the prompt and orderly termination of the Contract.
3. Obligations of the Service Provider	
3.1 General	The Service Providers shall perform the Services in accordance with the Employer's Requirements and the Activity Schedule, and carry out their obligations with all due diligence, efficiency, and economy, in accordance with generally accepted professional techniques and practices, and shall observe sound management practices, and employ appropriate advanced technology and safe methods. The Service Providers shall always act, in respect of any matter relating to this Contract or to the Services, as faithful advisers to the Employer, and shall at all times support and safeguard the Employer's legitimate interests in any dealings with Subcontractors or third parties.

3.3 Confidentiality	The Service Providers, their Subcontractors, and the Personnel of either of them shall not, either during the term or within two (2) years after the expiration of this Contract, disclose any proprietary or confidential information relating to the Project, the Services, this Contract, or the Employer's business or operations without the prior written consent of the Employer.
3.5 Service Providers' Actions Requiring Employer's Prior Approval	The Service Providers shall obtain the Employer's prior approval in writing before taking any of the following actions: (a) entering into a subcontract for the performance of any part of the Services, (b) appointing such members of the Personnel not listed by name in Appendix C ("Key Personnel and Subcontractors"), (c) changing the Program of activities; and (d) any other action that may be specified in the Contract Data.
3.6 Reporting Obligations	The Service Providers shall submit to the Employer the reports and documents specified in Appendix B in the form, in the numbers, and within the periods set forth in the said Appendix.
3.7 Documents Prepared by the Service Providers to Be the Property of the Employer	All plans, drawings, Employer's Requirements, designs, reports, and other documents and software submitted by the Service Providers in accordance with Clause 3.6 shall become and remain the property of the Employer, and the Service Providers shall, not later than upon termination or expiration of this Contract, deliver all such documents and software to the Employer, together with a detailed inventory thereof. The Service Providers may retain a copy of such documents and software. Restrictions about the future use of these documents, if any, shall be specified in the Contract Data.
3.8 Liquidated Damages 3.8.1 Payments of Liquidate d Damages	The Service Provider shall pay liquidated damages to the Employer at the rate per day stated in the Contract Data for each day that the Completion Date is later than the Intended Completion Date. The total amount of liquidated damages shall not exceed the amount defined in the Contract Data. The Employer may deduct liquidated damages from payments due to the Service Provider. Payment of liquidated damages shall not affect the Service Provider's liabilities.
3.8.2 Correction for Over- payment	If the Intended Completion Date is extended after liquidated damages have been paid, the Employer shall correct any overpayment of liquidated damages by the Service Provider by adjusting the next payment certificate. The Service Provider shall be paid interest on the overpayment, calculated from the date of payment to the date of repayment, at the rates specified in Clause 6.5

3.9 Performance Security	The Service Provider shall provide the Performance Security to the Employer no later than the date specified in the Letter of acceptance. The Performance Security shall be issued in an amount and form and by a bank or surety acceptable to the Employer. The performance Security shall be valid until a date 28 days from the Completion Date of the Contract.
4 Service Provider's Personnel	
4.1 Description of Personnel	The titles, agreed job descriptions, minimum qualifications, and estimated periods of engagement in the carrying out of the Services of the Service Provider's Key Personnel are described in Appendix C. The Key Personnel and Subcontractors listed by title as well as by name in Appendix C are hereby approved by the Employer.
4.2 Removal and/or Re placement of Personnel	(a) Except as the Employer may otherwise agree, no changes shall be made in the Key Personnel. If, for any reason beyond the reasonable control of the Service Provider, it becomes necessary to replace any of the Key Personnel, the Service Provider shall provide as a replacement a person of equivalent or better qualifications. (b) If the Employer finds that any of the Personnel have (i) committed serious misconduct or have been charged with having committed a criminal action, or (ii) have reasonable cause to be dissatisfied with the performance of any of the Personnel, then the Service Provider shall, at the Employer's written request specifying the grounds thereof, provide as a replacement a person with qualifications and experience acceptable to the Employer. (c) The Service Provider shall have no claim for additional costs arising out of or incidental to any removal and/or replacement of Personnel.
5. Obligations of the Employer	
5.1 Assistance and Exemptions	The Employer shall use its best efforts to ensure that the Government shall provide the Service Provider such assistance and exemptions as specified in the SCC.
5.2 Change in the Applicable Law	If, after the date of this Contract, there is any change in the Applicable Law with respect to taxes and duties which increases or decreases the cost of the Services rendered by the Service Provider, then the remuneration and reimbursable expenses otherwise payable to the Service Provider under this Contract shall be increased or decreased accordingly by agreement between the Parties, and corresponding adjustments shall be made to the amounts referred to in Clauses 6.2 (a) or (b), as the case may be.
5.3 Services and Facilities	The Employer shall make available to the Service Provider the Services and Facilities listed under Appendix F.

6. Payments to the Service Provider	
6.1 Lump-Sum Remuneration	The Service Provider's remuneration shall not exceed the Contract Price and shall be a fixed lump-sum including all Subcontractors' costs, and all other costs incurred by the Service Providers in carrying out the Services described in Appendix A. Except as provided in Clause 5.2, the Contract Price may only be increased above the amounts stated in Clause 6.2 if the Parties have agreed to additional payments in accordance with Clauses 2.4 and 6.3 .
6.2 Contract Price	The Contract Price is set forth in the Contract Data.
6.3 Payment for Additional Services, and Performance Incentive Compensation	6.3.1 For the purpose of determining the remuneration due for additional Services as may be agreed under Clause 2.4, a breakdown of the lump-sum price is provided in Appendices D.
6.4 Terms and Conditions of Payment	Payments will be made to the Service Provider and according to the payment schedule stated in the Contract Data. Unless otherwise stated in, the Contract Data, first payment shall be made against the provision by the Service Provider of a bank guarantee for the same amount, and shall be valid for the period stated in the Contract Data. Any other payment shall be made after the conditions listed in the SCC for such payment have been met, and the Service Provider have submitted an invoice to the Employer specifying the amount due.
6.5 Interest on Delayed Payments	If the Employer has delayed payments beyond twenty-eight (28) days after the due date stated in the Contract Data, interest shall be paid to the Service Provider for each day of delay at the rate stated in the Contract Data.
7. Quality Control	
7.1 Identifying Defects	The Employer shall check the Service Provider's performance and notify him of any Defects that are found. Such checking shall not affect the Service Provider's responsibilities.
7.2 Correction of Defects, and Lack of Performance Penalty	(a) The Employer shall give notice to the Service Provider of any Defects before the end of the Contract. The Defects liability period shall be extended for as long as Defects remain to be corrected. (b) Every time notice a Defect is given, the Service Provider shall correct the notified Defect within the length of time specified by the Employer's notice. (c) If the Service Provider has not corrected a Defect within the time specified in the Employer's notice, the Employer will assess the cost of having the Defect corrected, the Service Provider will pay this amount, and a Penalty for Lack of Performance calculated as described in clause 3.8 .

8. Settlement of Disputes	
8.1 Amicable Settlement	The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation.
8.2 Dispute Settlement	8.2.1 Any dispute arises between the Employer and the Service Provider in connection with, or arising out of, the Contract or the provision of the Services, whether during carrying out the Services or after their completion, which was no settled amicably in as with sub clause 8.2.1 above, shall be finally settled by arbitration in accordance with Arbitration Act No 11 of 1995.
	8.2.2 The arbitral tribunal shall consist of a sole arbitrator, who shall be appointed in the manner provided under sub clause 8.2.3.
	8.2.3 The Party desiring arbitration shall nominate three arbitrators out of which one to be selected by the other Party within 21 Days of the receipt of such nomination. If the other Party does not select one to serve as Arbitrator within the stipulated period, then the Arbitrator shall be appointed in accordance with Arbitration Act No 11 of 1995, or any other amendments thereof.

SECTION V. CONTRACT DATA

Number of GC Clause	
1.1(e)	The contract name is "Procurement of selecting a system vendor to provide the system solution for IRFS 17/SLFRS17 implementation".
1.1(h)	The Employer is "National Insurance Trust Fund Board"
1.1(m)	The Member in Charge is *[name of Member Leader of the Joint Venture]*.]
1.1(p)	The Service Provider is *[insert name]*
1.4	The addresses are: Employer: National Insurance Trust Fund Attention : Manager (Admin & HR) Address : No 95, Chittampalam A Gardiner Mawatha, Colombo 02 Telephone : 0112026600 – Ext 6671 Service Provider: *[to be fill by the Service Provider.]* Attention: Address : Telephone:
1.6	The Authorized Representatives are: For the Employer: Chief Executive Officer National Insurance Trust Fund Board, No 95, Chittampalam A Gardiner Mawatha, Colombo 02 For the Service Provider …………………………. …………………………. …………………………
2.1	The date on which this Contract shall come into effect is *[date]*.

<table>
<tr><td></td><td>[Note: The date may be specified by reference to conditions of effectiveness of the Contract, such as approval of the Contract by the Bank, effectiveness of Bank Loan/IDA Credit, receipt by Service Provider of advance payment and by Employer of bank guarantee (see Clause 6.4), etc.]</td></tr>
<tr><td>2.2.1</td><td>The Starting Date for the commencement of Services is [date].]</td></tr>
<tr><td>2.3</td><td>The Intended Completion Date is [date].</td></tr>
<tr><td>3.8</td><td>The liquidated damages rate is 0.5 percent of the contract price per day.

The maximum amount of liquidated damages for the whole contract is 5 percent of the final Contract Price.</td></tr>
<tr><td>3.9</td><td>The performance Bond shall be from a commercial bank registered under the central Bank of Sri Lanka</td></tr>
<tr><td>5.1</td><td>[Note: List here any assistance or exemptions that the Employer may provide under Clause 5.1. If there is no such assistance or exemptions, state “not applicable].”</td></tr>
<tr><td>6.2(a)</td><td>The amount is [insert amount].</td></tr>
<tr><td>6.4</td><td>Payments shall be made according to the following schedule:

<table>
<tr><th></th><th>Task</th><th>Proportion</th></tr>
<tr><td>First Payment</td><td>Functional Requirement Specification (FRS) Sign - off</td><td>10%</td></tr>
<tr><td>Second Payment</td><td>Successful completion of unit testing and SIT and share unit testing/SIT reports,</td><td>20%</td></tr>
<tr><td>Third Payment</td><td>UAT sign-off</td><td>30%</td></tr>
<tr><td>Fourth Payment</td><td>After Completion of 1st Annual Audit of IFRS 17 Financial Statements/ Annual report</td><td>30%</td></tr>
<tr><td>Final Payment</td><td>Completion of Post implementation support period</td><td>10%</td></tr>
</table></td></tr>
<tr><td>6.5</td><td>payment shall be made within [28] days of receipt of the invoice and the relevant documents specified in Clause 6.4, and within [56] days in the case of the final payment.

If the payment is delayed beyond the period specified without due to a valid reason: The interest rate is 0.2% per day</td></tr>
</table>

Section VI – EMPLOYERS R E Q U I R E M E N T

Schedules

Schedule 1

The system vendor is required to provide the software system solution including system software, system implementation and training on the system to facilitate the implementation of IFRS 17/SLFRS 17 at National Insurance Trust Fund. The proposed software solution should be able to handle complex measurements and calculations required for compliance with IFRS 17/ SLFRS 17 standard.

Time duration of 06 months for System Implementation. Post Implementation Support for 18 months' post completion of 1st Annual Audit of IFRS 17/SLFRS 17 Financial Statement/Annual Report. Bidders to this RFP will be eligible only if they fulfil the following criteria as a minimum:

- **Business Registration:** The bidder should be a legally registered entity operating either locally or internationally.

- **Business Operations:** The bidder should be in business operation for more than 05 years in the field of Finance, Actuarial or IT.
- **Experience:** The bidder should have a proven track record in providing similar services, preferably in similar capacity of engagement for system software solution and system implementation of IFRS-17/ SLFRS-17 solution experience. [Minimum service experience should not be less than 03 years].

- **References:** The bidder should be able to provide at least 2 ongoing or complete credentials which reflect end-to-end implementation of IFRS 17/ SLFRS-17 solution (for system software solution and system implementation) in organizations with contact details and should provide 02 references of ongoing service contracts with reputed, similar capacity clients.

- **Financial Stability:** The bidder should demonstrate financial stability and the ability to handle the scope of work. Audited Financial statements of last 3 years should be provided.

- **Staffing**: The bidder should have an adequate number of trained and qualified staff members. The minimum staff allocated for this project should be 10 including members from Project Management, Information Technology and Actuarial fields. [*Document proof should be attached]*

- **Post Go-live Support (AMC Support)** - Bidder should have the ability to provide post implementation support and all the hardware provided under this project shall cover with warranty period of five years. *[Document proof should be attached]*

IFRS 17/ SLFRS 17 Software Solution Implementation Objectives:

- Develop a high-quality platform to address all evolving needs of SLFRS 17 based upon clearly articulated principles.
- Standardization of processes, records, terminology, information exchange mechanisms.
- Seamless integration of other functional modules to avoid data duplication & for ease of adoption.
- Architectural and Functional fitment of proposed solution with NITF current architecture and requirement
- Achieve service quality, efficiency, and practice better control over "financial reporting" for IFRS 17/SLFRS 17 compliance.
- Scope of work for the vendor is to provide:
  - Solution & implementation services
  - Sizing of the hardware/Cloud hosting
  - Post implementation support services including but not limited to amendments to the IFRS 17/SLFRS 17 standard, inclusion of new product and/or reinsurance treaty (issued/ ceded) and the development or amendment of the IFRS 17/ SLFRS 17 methodologies.

Project Scope

Phase	Task Name
1. Functional Pre-requisites for IFRS 17/SLFRS 17 Solution	1. Proposed solution shall offer all functionalities required to comply with IFRS 17/SLFRS 17 Solution, but not limited to: 1.1 Contract grouping and cohort management • Ability to automate grouping of contracts into cohorts based on profitability and issuance year • Ability to tag group and report at group level • Ability to maintain grouping integrity over time 1.2 General Measurement Model (GMM) • Ability to perform cash flow projection (expected fulfilment cash flows) • Ability to accommodate GMM- parameters including risk adjustments and discount rates for Liability for Remaining Coverage (LRC) and Liability for Incurred Claims (LIC) • Ability to calculate CSM at policy level/cohort level on various hierarchy levels • Support for CSM roll-forward calculations, including interest accretion, release of CSM, and experience variances

1.3 Premium Allocation Approach (PAA)

- Ability to apply PAA method for eligible contracts
- Ability to perform PAA calculations, and revenue recognition
- Ability to manage PAA parameters including discount rates and measurement of LRC.
- Measurement of LIC with relevant parameters such as risk adjustment and discounting.
- Ability to accommodate at different cohort levels on various hierarchy levels

1.4 Computation of Loss Component (LC)

- Ability to identify onerous contracts at initial recognition and subsequent measurement
- Ability to calculate and track the Loss Component
- Support for subsequent measurement and roll-forward of the Loss Component, including adjustments for changes in estimates and assumptions
- Ability to systematically allocate LC to LRC and reverse losses where applicable
- Capability to handle interaction between Loss Component and CSM

Support for discounting and risk adjustment impacts within Loss Component calculations

1.5 Reinsurance

- Ability to separately identify, process, and report:
  - Reinsurance contracts issued (reinsurance inward)
  - Reinsurance contracts held (reinsurance outward)
- Ability to apply IFRS 17/SLFRS 17 measurement model (GMM/ PAA), grouping, and disclosure requirements independently for reinsurance issued and reinsurance held.
- Ability to establish link between insurance and reinsurance ceded and between inward reinsurance contracts and corresponding outward retrocession arrangements.
- Ability to support loss-recovery calculations for reinsurance contracts held, including interaction with onerous underlying contracts and Loss Component (LC)
- Ability to accommodate distinct assumptions for reinsurance (e.g. non-performance risk, different discount rates and risk adjustments)
- Support for proportional and non-proportional reinsurance structures
- Ability to track and report movements (roll-forwards)

1.6 Onerous Contract Testing and Profitability Grouping

- Ability to define rules for onerousness testing and perform the onerous testing including under stress scenarios and tag the grouping for insurance and reinsurance contracts

	• Configure the software to handle the necessary adjustments or development in testing methodology • Ability to retain the initial grouping tagged for all the subsequent measurements. • Ability to maintain cohort consistency across the contract lifecycle, including endorsements, reinstatements and retrocession arrangements 1.7 Coverage Units • Ability to calculate coverage units of each group/ cohort for insurance and reinsurance contracts • Ability to track, update and allocate coverage units over the coverage period including changes due to assumptions or experience variances • Application of coverage units in CSM calculation allocation • Ability to handle multiple coverage unit methodologies 1.8 Sensitivities • Ability to run sensitivities simultaneously for key assumptions • Ability to perform sensitivities at different levels • Support for impact analysis on key IFRS 17 outputs, including Contractual Service Margin (CSM), Loss Component (LC), and liabilities (LRC/LIC) 1.9 Assumption management framework and Experience variance • Centralized assumption repository with version control • Scenario-based assumption sets • Consistent application across GMM, PAA • Calculation of experience variances (actual vs expected) • Attribution of variances to CSM, profit or loss, or loss component • Tracking of experience adjustments over reporting periods 1.10 PAA eligibility testing • Ability to carry out PAA eligibility testing for contracts issued with a coverage period of more than 1 year 1.11 Expense allocation framework • Allocate "attributable expenses" provided by customer (li from cost center/ portfolio level to individual contract grouping Unit of Account (UoA) level 1.12 Sub-Ledger Accounting Layer: • Sub-Ledger Accounting Layer helps with the accounting at the cohort level • Generating accounting/double entries for financial statement preparation under IFRS 17/SLFRS 17 • Templates to record required bridging or elimination entries to neutralize

	required SLFRS 4 balances in general ledger secondary environment (IFRS 17/SLFRS 17 ledger) • Mapping the IFRS 17/SLFRS 17 accounting sub-ledger journals to Company’s accounting system GLs and support in integration • Integrate SLFRS 9 information to generate company level financials Sage 300 ERP V6.2 1.13 Reporting and Analytics Layer • Reporting and Analytics Layer helps with compliance of disclosure requirements / generation of analytical and other reports / dashboards • Ability to generate mockup IFRS 17/SLFRS 17 financial statements, relevant disclosures and notes • Ability to conduct entire IFRS 17/SLFRS 17 calculation process and forecast IFRS 17/SLFRS 17 related financial reports for corporate budgeting purpose, given the input of future business volumes, and other supporting assumptions • Flexibility of configuring the solution for different granularity of reporting based on policy level, product / treaty level and sales hierarchy (e.g.: sales channel, branch level and etc.) • Ability to generate IFRS 17/SLFRS 17 disclosures and reconciliations separately for - Direct insurance contracts - Reinsurance contracts issued - Reinsurance contracts held

2. Technical pre-requisites	**Proposed solution** • Shall provide wide range of security features such as single Sign-On (SSO), Multiple Authentication, Authorization and Integrated User management. • Shall have ability to provide concise overview of parameters like configuration changes, infrastructure usage, performance, required maintenance activities, potential security issues, status of business flows and diagnostic test results. • Shall have performance statistics for the CPU/ Memory, database, Application servers. • Shall have a built-in software to manage automated database backups and restore

3. Software Installation, Implementation and solutioning	3.1 IT Planning and Design: • Overall Project Plan with highlighting Key Dependencies • Conducting IT Technical Workshop • Provide Technical Design and Architecture • Performing Technical Specification Documentation 3.2 UAT and production environment: • Prepare the Environment (Build infrastructure / network connectivity) • Application/System Installation • IFRS 17/SLFRS 17 Solution Deployment Validation • Perform SIT, UAT and parallel run packages 3.3 IFRS 17/SLFRS 17 system solutioning: • Development of production environment 3.4 Support during IFRS 17/SLFRS 17 system installation • The vendor must ensure that the minimum necessary resources are allocated to the project while maintaining optimal performance, efficiency, and compliance with project requirements. • Physical presence during system implementation. 3.5 Configuration of the solution to all products and reinsurance treaties of NITF that are coming under the scope of IFRS 17/SLFRS 17. This includes, but not limited to, modelling fulfilment cash flows, onerousness testing, profitability grouping, configuring Contractual Service Margin (CSM) engine, preparing IFRS 17/SLFRS 17 sub-ledger journal entries, and laying out financial statement and disclosures. 3.6 Ability to store and retrieve historical IFRS 17/SLFRS 17 calculation results, where necessary.

4. Configuration and Testing of various Modules / Layers	4.1 Performing data mapping & configuration from various sources • Identifying data gaps in the source systems • Configuring data gaps between source systems and software solution • Preparation of Input Data templates for software solution uploads • Developing interface upload formats to other systems like Sage 300 ERP 6.2 4.2 Developing end-to-end test strategy/ test scenarios and test case development 4.3 Documentation • Prepare detailed records of system configurations, test cases, user manuals, and process workflows to support implementation and future reference. 4.4 User Testing for each module / layer • Facilitate hands-on testing by end users to validate system functionality, identify potential issues, fixing issues, and ensure the solution meets IFRS 17/SLFRS 17 compliance requirements. After completion of configuration / customization of the IFRS 17/SLFRS 17 solution, vendor shall carry out a trial run with NITF data and demonstrate the processes to NITF user team.

5. Solution workshops and Trainings	5.1 Provide IFRS 17/SLFRS 17 solution workshops • Conduct in-depth workshops to guide stakeholders through the IFRS 17/SLFRS 17 solution, explaining key functionalities, workflows, and compliance requirements. 5.2 Data model walkthrough • Provide a comprehensive overview of the data model, including data structures, relationships, and integration points, ensuring clarity on how financial and actuarial data will be processed within the solution. 5.3 Training with user teams (finance / actuarial / technology/ operational) • Conduct sessions with key stakeholders to explain system configurations, gather feedback, and ensure alignment with business requirements. • Training in respect of the various modules / layers of the solution

6. Data gathering	6.1 Information Gathering Support • Collecting relevant financial, actuarial, and system data from various sources, ensuring completeness and alignment with IFRS 17/SLFRS 17 requirements. 6.2 Data Validation • Conduct thorough validation of collected data to identify inconsistencies, gaps, and errors, ensuring accuracy and readiness for system integration and reporting.

7. Data Integration Infrastructure Support	7.1 ETL Support & Implementation (if mandatory for solution implementation)
	• The vendor must provide the Extract, Transform, Load (ETL) tools that will be supported for data integration.
	• The vendor must develop and provide ETL scripts for:
	• Ingesting data into the Contractual Service Margin (CSM) engine.
	• Extracting and integrating data from the CSM engine to other systems as required.
	• Design and execute system tests for IFRS 17/SLFRS 17 staging (including associated ETLs) and IFRS 17/SLFRS 17 application/system solution.
	• The solution provided by the vendor must have the capability to
	  o accept inputs at a policy level and/ or Group of contracts (GOC) level for the size of NITF
	  o transforming and allocating the non-policy level data into Unit of Account (UoA) level
	
	7.2 ETL Support & Implementation (in built solution)
	• The solution provided by the vendor must have the capability to accept inputs at a policy level for the size of NITF
	• If information required to be provided at GOC level, whether in-built ETLs will be used to transform data from policy level to GOC level required for computation of IFRS 17 including all the necessary transformation.
	• In-built ETLs provided by the vendor should extract and integrate data from IFRS 17 CSM engine to other systems as required.
	• In-built ETLs should have the ability to transform Liability for Incurred Claims data like Claims Outstanding and Incurred but not Reported Claims ('IBNR') from Accident year to Underwriting year levels
	
	7.3 Data Warehouse Solution
	• The vendor must confirm whether a Data Warehouse solution is required as part of the implementation.
	• If required, the vendor must provide the supported Data Warehouse solutions (the provided solution must comply with the data sovereignty and personal data protection requirement of Government of Sri Lanka)
	• The vendor must provide projections for:
	  • Total data volume expected to be hosted over the next five years.
	  • Daily data ingestion rate, including the expected volume of new and updated records per day.
	
	7.4 " The Vendor acknowledges that NITF is planning to implement a new Enterprise Resource Planning (ERP) system in the near future. Accordingly, the proposed IFRS 17/ SLFRS 17 software solution must possess an open, scalable architecture with robust API/ ETL capabilities to ensure seamless, bidirectional integration and automated data exchange with any such future enterprise platform.
	
	7.5 Any other infrastructure requirements

8. Data Mapping, Refinement and Conversion	8.1 Perform the Data mapping from existing source systems to IFRS 17/SLFRS 17 system solution data model 8.2 Data Conversion from Actuarial / other source systems into a readable format for input into the IFRS 17/SLFRS 17 system solution 8.3 Assistance in checking data quality and Integrity 8.4 Data Conversion from IFRS 17/SLFRS 17 system solution into readable formats for input into General Ledger (Sage 300 ERP V6). 8.5Integration of IFRS 17/SLFRS 17 system solution with the NITF's accounting system (Sage 300 ERP V6). 8.6 Develop a Target Operating Model ('TOM') document including data and system flow architecture and work day timetable to be followed by NITF under IFRS 17/SLFRS 17 regime
9. Testing	9.1 Development of testing strategy including load testing 9.2 Perform Unit testing, SIT (System Integration Testing), UAT (User Acceptance Testing) and parallel run packages 9.3 Development of test case scenarios, test cases and test data required for the purpose of carrying out Unit testing, SIT and UAT 9.4 Dry run - provide assistance in performing dry runs; or review outputs of dry-runs 9.5 Assist NITF team in Master Data management 9.6 IFRS 17/SLFRS 17 reporting requirements and techniques with regulatory reporting requirements
10. Production Deployment and Go-Live	10.1 Production Handover along with documentation 10.2 Vendor has to detail out a comprehensive "Parallel/Dry Run & Cut Over Strategy" including initial data take on, sequence of data takes on, set up of support helpdesk, helpdesk procedure to minimize business impact of cut over activities. 10.3 Post Go-Live Support 10.4 The vendor shall provide a minimum warranty period of twelve (12) months from the date of final acceptance of the deliverables. 10.5 The vendor must provide post implementation support of 18 months post completion of 1st Annual Audit of IFRS 17/SLFRS 17 Financial Statement/Annual Report.

11. Common Support throughout the Project	11.1 The vendor must extend the support for system modifications suggested by the Professional Advisor appointed by NITF, appointed Actuary and External Auditor. 11.2 The system vendor must assist in providing information and clarifications requested by the appointed Actuary, External Auditor and Professional Advisor. 11.3 The vendor must assist in system audit with internal/ external auditor for concurrent/parallel system audit and year end system audit

Compliance	Guildeline	Response
Standard	The specific requirement or process is a standard feature with the SLFRS solution	S
Work Around	The requirement can be realized by modifying the process but without any development	W
Customization	The requirement can be realized by writing a set of software codes	C
Third Party	The specific requirement is realized through a third -party tools	T
Not Possible	The requirement is not possible or not part of the proposed solution	N

For Functional Evaluation

Component	Question	Response (S/W/C/T/N	Remark
General	What are the USP(s) which distinguishes you from other solution provider?	N/A	
Data upload, reconciliation and allocation	Whether the Vendor Software has the ability to upload data from clients central repository/data warehouse?		
Data upload, reconciliation and allocation	Whether the vendor software has ability to ensure data reconciliation function exists for inbound data to and outbound data from sub-ledger?		
Accounting/ Posting Engine	Does the system have capability to manage all three measurement approaches (i.e. GMM, PAA and VFA)?		
Accounting/ Posting Engine	Does the system have capability to perform both initial recognition and subsequent measurement?		
Accounting/ Posting Engine	Whether the vendor software is capable of generating audit trails which include details such as who inserted, changed, or deleted the data, the prior value, the new value, the type of change (insert, delete, or update), the date and time of the change as well as a reference to the record being changed (a snapshot before and after the change)?		
Accounting/ Posting Engine	Whether the vendor software has the ability to provide for preconfigured COA framework available as-is which can be leveraged to customize and define the COA as per client requirements?		
Accounting/ Posting Engine	Whether the vendor software has the ability to perform period to date (PTD) or year to date (YTD)?		
Accounting/ Posting Engine	Whether the vendor software has the ability of posting of accounting entries at subgroup level?		
Accounting/ Posting Engine	Whether the vendor software has the ability to calculate onerous loss recovery component and subsequent measurement for reinsurance contracts by establishing a linkage between the Underlying Contracts and Reinsurance Contracts Held?		
Accounting/ Posting Engine	Can the disclosures be exported to excel along with the underlying data?		
Accounting/ Posting Engine	Does the solution have reconciliation to reconcile the movement from one component to another e.g. CSME to accounting module and accounting module to Financial statements and Financial statements to disclosures This is essentiality traceability for each breakdown		
Accounting/ Posting Engine	Does the solution have capabilities to allow for business combination – to input new balances in case of acquisition (if there are any in future)		

Accounting/ Posting Engine	Does your system provide the flexibility to allow for different accounting decision, such as P/L vs P/L + OCI?		
Accounting/ Posting Engine	Does your system support transition approaches (MRA, FRA and FVA)?		
Accounting/ Posting Engine	Is your system suitable for other IFRS / IAS? (IFRS 9, IFRS 16 etc.)		
Presentation, Reporting & Disclosures	Please provide us the list of statement & disclosure report (standard reports available)	N/A	
Presentation, Reporting & Disclosures	Whether the vendor software has the ability to comply with the IFRS 17/ SLFRS 17 disclosure requirements, particularly the reconciliations of items on the balance sheet and profit or loss statement? For example: Roll-forward of Estimates of present value of future cash flows, Risk Adjustment, and CSM over a period are disclosed explicitly.		
Presentation, Reporting & Disclosures	Whether the vendor software has the ability to further breakdown of the experience adjustments into different sources such as experience adjustments on mortality, experience adjustments on lapse and experience adjustment on expense?		
Presentation, Reporting & Disclosures	Whether the vendor software has ability to produce a comparative statement to compare financial statements with prior period statement?		
Presentation, Reporting & Disclosures	Does the solution have the flexibility to build new entity specific disclosures?		
Presentation, Reporting & Disclosures	Whether the vendor software has ability to aggregate CSM balance/disaggregate cash flows to required granularity? Whether the solution can summarize and break down Contractual Service Margin (CSM) balances and cash flows into the necessary levels of detail or specify as required by regulatory or operational needs?		
Presentation, Reporting & Disclosures	Whether the vendor software has ability to support foreign exchange calculations and accounting?		
Presentation, Reporting & Disclosures	Whether the vendor software has ability to pass manual adjustment at different stages of the CSM calculation?		
Presentation, Reporting & Disclosures	Can the solution generate disclosure reports and PL/ BS for each cohort and the PL/ BS at the portfolio and company levels?		
Presentation, Reporting & Disclosures	What is the lowest level of granularity available at which the results can be viewed? (Portfolio, Group, Sub-Group or Individual Policy)		
Posting flexibility and analysis	Whether the vendor software has ability to provide drill down analysis from results to source data?		

Posting flexibility and analysis	Whether the vendor software has flexibility to allow for i) reversal adjustments of JEs of a specific contract group and ii) re-post of updated JEs of a specific contract group (reversal posting & delta posting)		
Actuarial	Whether the system supports General Measurement Model (GMM) including: - Ability to perform cash flow projections (estimated fulfilment cash flows) - Ability to accommodate GMM-related parameters such as risk adjustments and discount rates - Ability to calculate Contractual Service Margin (CSM) at policy and/or cohort level across multiple hierarchy levels, including CSM roll-forward functionality		
Actuarial	Whether the system supports Premium Allocation Approach (PAA) including: - Ability to apply the PAA method for eligible insurance contracts - Ability to perform PAA-related calculations, including revenue recognition - Ability to accommodate PAA parameters, including discount rates and measurement of the LRC - Measurement of LIC with relevant parameters, including risk adjustment and discounting - Ability to support multiple cohort structures and hierarchical levels		
Actuarial	Whether system supports computation of Loss Component (LC)		
Actuarial	Whether the system supports following with respect to Onerous Contract Testing and Profitability Grouping: - Ability to define rules for onerousness testing and perform the testing - Ability to retain the initial grouping structure for the subsequent measurement		
Actuarial	Whether the system support for Reinsurance recognition and measurment; - Independent application of GMM/PAA for reinsurance contracts - Ability to calculate reinsurance CSM and loss recovery components - Linkage between underlying contracts and reinsurance/retrocession arrangements - Support for proportional and non-proportional treaties - Roll-forward tracking of reinsurance balances		
Actuarial	Whether system possesses ability to run sensitivities simultaneously?		

Actuarial	Whether the systeme facilitate for assumption management framework and Experience variance - Centralized assumption repository with version control - Scenario-based assumption sets - Consistent application across GMM, PAA - Calculation of experience variances (actual vs expected) - Attribution of variances to CSM, profit or loss, or loss component - Tracking of experience adjustments over reporting periods		

Technical evaluation - Product Capability

#	Component	Question	Response (S/W/C/T/N	Remark
1	Architecture	1.1 Please explain your end-to-end Cloud offering model.		
	Architecture	1.2 Please specify Platform related details (If any) which is proposed for the application.		
	Architecture	1.3 Does the system have a modular design? If so, which are the various modules which are a part of the system?		
	Architecture	1.4 Does the system have ability to implement Work-flow based approval mechanism with the option to input comments/ remarks/attachments		
2	Access and Authentication	2.1 Does the application have facility for User Role based access? If Yes, Can User Roles be defined by us or we have to use the Standard Roles offered by the application?		
	Access and Authentication	2.2 Does the application have facility for User access rights management?		
	Access and Authentication	2.3 Does the application have facility for Active Directory (AD) Authentication? If yes, please explain in brief		
	Access and Authentication	2.4 Does the Application have facility for providing access to Non-AD users? If yes, does the application have facility to setup a password policy (that would comply with our Organization's Password policy)?		

	Access and Authentication	2.5 Super User (Admin) access available through UI/otherwise to manage and modify existing configuration. Is there a Platform configuration repository to track Product configuration changes and if there’s any maker-checker workflow to control the same?		
3	Application Requirements	3.1 Does the Application have a facility to allow users to upload files through the UI? If yes, please provide the Module names in which this facility is available. Also, provide the various file formats that can be uploaded.		
	Application Requirements	3.2 Does the Application require any specific Database or is it Database agnostic?	N/A	
	Application Requirements	3.3 Is the application scalable enough to handle load? Please explain in brief.		
	Application Requirements	3.4 Are you willing to provide a Warranty period of 12 months for the application (Yes/ No)?	N/A	
	Application Requirements	3.5 Can the application be configured through the Front-end? If yes, then what features/functionalities can be configured?		
	Application Requirements	3.6 Does the Application have capability to Integrate with other 3rd Party Applications? If Yes, please explain in brief as to how the Integration would be done?		
	Application Requirements	3.7 What is the frequency of Release of Application Upgrades?	N/A	
	Application Requirements	3.8 Does the application have Error handling capability and maintain error logs? Please explain in brief.		
	Application Requirements	3.9 Does the application have any in-built tool to generate additional MIS reports (as per Business requirement)? If yes please elaborate.		
	Application Requirements	3.10 Does the Application provide facility to export reports to MS-Excel?		
	Application Requirements	3.11 Does the Application have facility to send auto mailers & SMS? If yes, what stages (Please elaborate).		
	Application Requirements	3.12 What is the guaranteed Application Uptime (%)?	N/A	
	Application Requirements	3.13 What is the Average response time of the Application?	N/A	
	Application Requirements	3.14 What is the Change Management Process of the Application? Please explain in brief.	N/A	

	Application Requirements	3.15 Does the Application provide an Application Operating Manual & User Manual?		
	Application Requirements	3.16 Are you willing to offer a Test/UAT Environment for the Application? If Yes, please provide the details w.r.t accessing the same, how frequently it would be refreshed with Production data? Would there be any associated costs?		
	Application Requirements	3.17 Would you facilitate us with real time Integration/Batch File Integration with Active Directory?		
	Application Requirements	3.18 Can AD be enabled/disabled with the employee code activation/Deactivation? If Yes, please elaborate the mechanism.		
	Application Requirements	3.19 Please provide the Data Error handling capabilities of your system in details.		
	Application Requirements	3.20 How many data input files do you require as an input into your CSM Engine? Please provide a list of these fields		
4	Audit	4.1 Does the application have Audit trail features? Please explain in brief.		
	Audit	4.2 Please explain the capability of the Application for Storing, Retrieving and Handling of Audit logs.		
5	Compliance	5.1 Do you have well defined policies on handling and storing Employee Personal Data? If yes, please elaborate.		
	Compliance	5.2 Do you have a BCP / DR plan in place? If Yes, please provide the details.		
	Compliance	5.3 Whether proposed solution come within the Compliance Framework? If Yes, please elaborate.		
	Compliance	5.4 Whether the Entire Setup and Data Hosting, Data Processing, Data Storage, Data Backup & DR is within Sri Lanka or Outside Sri Lanka? If within Sri Lanka, then where is the Primary Data centre located?		
	Compliance	5.5 Does the persistent layer support storage/retrieval of any encrypted data to ensure compliance requirements as applicable with respect to data privacy/confidentiality?		
6	Data Migration	6.1 Please explain your Data Migration Process.	N/A	
	Data Migration	6.2 Please mention few Clients for whom you have done the Data Migration.		
	Data Migration	6.3 Is there existing recon mechanism/reports, pertaining to validation		

		of data migration? Are there any specific file format support with respect to ingested/exported data?		
	Data Migration	6.4 Is the solution able to provide for a reconciliation tool to reconcile output generated viz. a viz. data ingested from the source systems?		
7	IT Operations	7.1 Does the Application provide any Health check reports that can be regularly monitored? If Yes, please explain in brief		
	IT Operations	7.2 Does the Application provide Job execution status reports?		
	IT Operations	7.3 Specify the Backup details (Type, Frequency) for proposed solution.		
8	Security	8.1 Does the Application support three-way Data Security: Data Encryption in Transit, Data Encryption at Rest and Packet Level Data Encryption? Also Please specify the Encryption Standard.		
	Security	8.2 Do you have a facility for real-time analysis of security alerts generated by applications and network hardware? If Yes, please explain the process.		
	Security	8.3 Has any security incident occurred in your Application till date? If Yes, please provide the details.	N/A	
	Security	8.4 Do you have any defined process/mechanism to make security incident information available to your customers? If Yes, please explain in brief.		
	Security	8.5 Do you conduct periodic Vulnerability Assessment (VA) of the Application? If Yes, what is the periodicity of undertaking VAs? Also, are you open to sharing the VA reports with us?	N/A	
	Security	8.6 Would you allow NITF to conduct periodic Vulnerability Assessment (VA) of the application by a third-party vendor? If Yes, are you open to comply with the prescribed remedial measures?	N/A	
	Security	8.7 How would you maintain data confidentiality/integrity?		
9	Support	9.1 Are you going to provide 24*7 Support? If "No", please provide the Support Window which would be made available.	N/A	

	Support	9.2 What is the Request Response time and Request Resolution time of the application for the below mentioned Severity level: S1 (Severe) - Entire Application is down. Users cannot login to the application. S2 (High) - Critical Business process is impaired causing a serious disruption of a major business function. S3 (Medium) - Non-Critical problems occur, which does not have a significant business impact. S4 (Low) - Minor disruption in service, Users can continue to work with majority of functions available.	N/A	
	Support	9.3 What would be the post-implementation Application support process? Please explain in brief. Would you provide a Support Portal for logging, updating & tracking Support tickets? If Yes, please explain in brief.	N/A	
	Support	9.4 Does your team offer training support in the implementation phase, before actual go live? Does your team offer training support to maintain the solution in the post go-live period?	N/A	
	Support	9.5 Specify support SLAs, qualified by severity of issue/incident logged	N/A	
10	Hardware Requirements	10.1 What are the Hardware requirements for your system? (In case your solution requires specialized Hardware, please give details about the same)	N/A	
	Hardware Requirements	10.2 How many Servers / Cores are required for smooth functioning of the system? Can you provide the Hardware Sizing for your solution for current and future growth? (If Yes, please give details) Also, how would you perform the Load testing?	N/A	
	Hardware Requirements	10.3 What are the possible modes of hosting the solution – On-Premises or through Cloud? Do you also offer your Solution in the "Software as a Service (SaaS) model"? (Please elaborate)	N/A	
	Hardware Requirements	10.4 In case of On-Premises implementation, will it support Virtualization for e.g. VMWare?	N/A	
	Hardware Requirements	10.5 Does your solution provide High Availability and Business Continuity? Please provide Disaster Recovery capabilities (Strategy & Architecture)		
	Hardware Requirements	10.6 Do we need identical configuration for UAT / DEV environments?	N/A	

	Hardware Requirements	10.7 Please provide the Backup requirement of your solution.	N/A	
11	Cloud Offering	11.1 In case of Cloud offering, are the Cloud servers and services including data physically located in Sri Lanka? This includes data backup, data replication and arrangement for High Availability configuration.	N/A	
	Cloud Offering	11.2 Are the Data Center(s) of Cloud Service Provider certified with standards such as ISO 27001, PCI-DSS, SOC-2 for the services offered.	N/A	
	Cloud Offering	11.3 In case of Cloud offering – a) What is uptime and performance commitment of the provider? b) List the measures taken by the Cloud Service Provider to prevent unauthorized access to customer data on cloud. c) List the measures taken by the Cloud Service Provider for data isolation between its customers. d) Does the Cloud Service Provider have a defined policy and procedure for data destruction and confirmation to its client? If Yes then please list the same. e) Does the Cloud Service Provider involve its clients in change management procedures or maintenance activities? f) Is Cloud Service Provider committed for standardization and efforts for constantly upgrading and re-architecting the setup for evolving technologies? g) What is your proposed bandwidth for the exchange of information between on premise Applications and your cloud solution?	N/A	
12	Data Integration	12.1 To what extent ETL tools would have to be used to convert the Actuarial Model Output into a format that your solution can read?	N/A	
	Data Integration	12.2 Is the system compatible with the following systems from the point of view of inbound and out-bound data integration – A) Actuarial system B) Finance system C) Policy Admin system D) Reinsurance system E) Investment Management System		
	Data Integration	12.3 In order to assist data integration, is any change necessitated in other systems		

		like risk management system, policy admin system, claims system, etc.?		
	Data Integration	12.4 Can your system integrate with E-mail system for sending auto mailers?		
	Data Integration	12.5 How would you interact with External systems and what are the methodologies for integration with such systems?		
13	Production Runs	13.1 Are the various runs / processes involved automated? Clearly indicate the extent of manual involvement in the entire process.		
	Production Runs	13.2 What is the approximate run time required for running the results of a particular month / quarter / year? (Assume that 3 million records are required to be run). What are the various ways to reduce run time?		
	Production Runs	13.3 How many runs are required in your system from the very beginning to generate the final disclosure reports as required by the standard?		
	Production Runs	13.4 Can your solution help in scheduling of various runs? Can your solution help in building dependencies between the various runs?		
	Production Runs	13.5 Is it possible to detect errors within the job execution? Explain the level of information available in the event of an error.		
14	Data Ware House	14.1 Does your solution require any specific DWH which would be provided by you or our own existing DWH can also serve the purpose?		
	Data Ware House	14.2 Please provide the infra requirements for the DWH including volume sizing		
	Data Ware House	14.3 Do you need any additional Data Quality checks/ layer before pushing the data into your solution?		
	Data Ware House	14.4 How would you propose to have governance/ monitoring mechanism?		
	Data Ware House	14.5 Does it require any specific manpower & skill requirements?		
	Data Ware House	14.7 Please provide your end-to-end process flow diagram.		
	Data Ware House	14.8 What would be the frequency of upgrades of your solution and what would be its impact on the warehouse process?		
		Please provide following details for the proposed solution:		
	Others	-Technology Stack		
	Others	-Technical Architecture		

Others	-Integration Methodology		
Others	-Backup requirement		
Others	-Disaster Recovery Capabilities (Strategy & Architecture)		
Others	-Data Error handling capabilities		
Others	- Licensing Policy		

<u>Technical evaluation – For System implementation partner</u>

Sr. No.	Parameter	Criteria	Maximum marks
1	**Capability across Global Market - Experience in Implementation of IFRS 17/SLFRS 17 System Solution across Global Markets:** Has globally engaged in the implementation of IFRS 17/ SLFRS 17 solution for insurance companies. The service provider must provide reference letters from clients which the service provider has ongoing and/ or completed projects related to IFRS 17/ SLFRS 17 implementation. The reference letter must clearly indicate the service provider's level of involvement, which may include, but not limited to: data conversion, testing, solutioning, etc.	Document mentioning the implementation exercises under IFRS 17/SLFRS 17 must be submitted with contact numbers of references in order to enable a controlled reference call.	20
2	**Subject Matter Expertise** The proposed actuarial team should have prior experience on implementation of IFRS 17/ SLFRS 17 system solution across the globe. Please provide details of projects carried out including company size, client locations, services offered. Please provide details of the team members who will be working on the project.	Details need to be provided which shall be evaluated.	20
3	**Detailed Implementation Methodology** The service provider must provide a detailed approach/ methodology to the execution of the project, taking into consideration the full scope of work. The proposed approach must be milestone based including a detailed implementation plan with deliverable, activities, resources, annual & quarterly work streams and timelines for the duration of the implementation period. Road map to be described through presentation to the Steering Committee.	An approach document needs to be submitted by the service providers which shall be evaluated.	20
4	**Proposed team's ability to work with multiple system vendor solutions:** The service provider should be vendor agnostic and shall have the ability to work with multiple vendor solutions	To be supplemented by reference letters.	20
5	**Detailed Engagement Methodology:**		20

	A detailed write-up should be submitted which includes the following:	An Engagement Methodology Document needs to be submitted by the service providers which shall be evaluated.	
	a) Size of the team		
	b) Experience of the team members		
	c) Method for interaction with project working group and IFRS 17 /SLFRS 17 Steering Committee/Communication with Senior Management		
	d) BCP in case of disassociation/ disengagement of existing team members		
	e) Any other items which merit consideration		
Total			**100**

Section VII

D E L I V E R A B L E   S C H E D U L E

Key deliverables for IFRS 17/SLFRS 17 system solution implementation includes,

Sr No	Task	Deliverables
1	Functional Requirement Specification (FRS) Sign - off	• Functional/Technical Specification Document (FSD/TSD) • Testing strategy document • Test case scenarios and test cases document • Target Operating Model document
2	Successful completion of Unit testing and SIT. Provide signoff on Unit testing and SIT	• Unit testing sign off report • System Integration Testing (SIT) sign off report • Software Installation, Implementation and suctioning/configuration
3	UAT sign-off	• User Acceptance Testing (UAT) sign off report • User Manual
4	Project Go Live & Handover	• Support in Parallel Run • Training materials including workshops • Knowledge transfer sessions
5	After Completion of 1st Annual Audit of IFRS 17 Financial Statement/ Annual report	• Post implementation support

SECTION VIII- SECURITY FORMS TEMPLATES

Annex A Form: Bid Security (Bank Guarantee)

Whereas, *[Chief executive Officer, National Insurance Trust Fund Board, No 95, chittampalam A Gardiner Mawatha, Colombo 02]* (hereinafter called "the Bidder") has submitted his Bid dated *[date]* for providing Services for *[name of Contract]* (hereinafter called "the Bid").

Know all people by these presents that We *[name of Agency]* having our registered office at *[address]* (hereinafter called "the Bank") are bound unto name of Employer] (hereinafter called "the Employer") in the sum of *[The Bidder should insert the amount of the Guarantee in words and figures]* for which payment well and truly to be made to the said Employer, the Bank binds itself, its successors, and assigns by these presents.

Sealed with the Common Seal of the said Bank this *[day]* day of *[month]*, *[year]*. The conditions of this obligation are:

If, after Bid opening, the Bidder withdraws his Bid during the period of Bid validity specified in the Form of Bid; or

If the Bidder having been notified of the acceptance of his Bid by the Employer during the period of Bid validity:

fails or refuses to execute the Form of Agreement in accordance with the Instructions to Bidders, if required; or

fails or refuses to furnish the Performance Security, in accordance with the Instruction to Bidders; or

does not accept the correction of the Bid Price pursuant to Clause 22,

we undertake to pay to the Employer up to the above amount upon receipt of his first written demand, without the Employer's having to substantiate his demand, provided that in his demand the Employer will note that the amount claimed by him is due to him owing to the occurrence of one or any of the three conditions, specifying the occurred condition or conditions.

This Guarantee will remain in force up to and including the date [*Usually 28 days after the end of the validity period of the Bid.*] days after the deadline for submission of bids as such deadline is stated in the Instructions to Bidders or as it may be extended by the Employer, notice of which extension(s) to the Bank is hereby waived. Any demand in respect of this Guarantee should reach the Bank not later than the above date.

Date__________________ Signature of the Bank

Witness_____________________________ Seal

[signature, name, and address]

Annex B Form: Performance Bank Guarantee (Unconditional)

To: *[name and address of Employer]*

Whereas *[name and address of Service Provider]* (hereinafter called "the Service Provider") has under taken, in pursuance of Contract No. *[number]* dated *[date]* to execute *[name of Contract and brief description of Services]* (hereinafter called "the Contract");

And whereas it has been stipulated by you in the said Contract that the Service Provider shall furnish you with a Bank Guarantee by a recognized bank for the sum specified therein as security for compliance with his obligations in accordance with the Contract;

And whereas we have agreed to give the Service Provider such a Bank Guarantee;

Now therefore we hereby affirm that we are the Guarantor and responsible to you, on behalf of the Service Provider, up to a total of *[amount of Guarantee] [amount in words]*, such sum being payable, and we undertake to pay you, upon your first written demand and without cavil or argument, any sum or sums within the limits of *[amount of Guarantee]* as aforesaid without your needing to prove or to show grounds or reasons for your demand for the sum specified therein.

We hereby waive the necessity of your demanding the said debt from the Service Provider before presenting us with the demand.

We further agree that no change or addition to or other modification of the terms of the Contract or of the Services to be performed there under or of any of the Contract documents which may be made between you and the Service Provider shall in any way release us from any liability under this Guarantee, and we hereby waive notice of any such change, addition, or modification.

This Guarantee shall be valid until a date 28 days from the date of issue of the Certificate of Completion.

Signature and seal of the Guarantor

Name of Bank

Address

Date

Section IX - Evaluation and Qualification Criteria

The Vendors are requested to use the following guidelines for indicating the capability of the proposed SLFRS 17/IFRS 17 solution, against of the features listed in "functional evaluation and "Technical evaluation"

The bids which are determined to be substantially responsive shall be evaluated by Bid Evaluation Committee appointed by the Management of NITF. Selection of the bidders will be made by the Management based on such detailed evaluation which shall be in the best interest of the NITF by considering the qualitative and financial factors.

1. **Technical Evaluation**

Prior to the detailed evaluation of bids, using the information provided in Envelope 1, **Qualification and Experience**, the NITF will determine whether each Bid is fulfilling the required documents as mentioned in BDS 8.2

Bidders who fulfill all the required documents mentioned in BDS 8.2 will comply for the Technical Evaluation. Marks obtained under the technical evaluation criteria will be considered with a weightage of 70% for final evaluation matrix.

The initial technically complied bidder will be requested to do a presentation to demonstrate the technical capabilities of the product.

Eligibility Criteria

Bidders who fulfill the following eligibility criteria will only be selected for detailed technical evaluation.

S/No	Eligibility Criteria	Compliance Yes/No	Details of Proof
1.	The bidder shall be a legally registered entity operating either locally or internationally.		
2.	If the Bidder does not maintain an established business presence within the Employer's country, the Bidder shall provide details of a qualified and duly authorized local representative capable of carrying out and/or coordinating the Bidder's obligations under the Contract, including software implementation, configuration, integration, technical support, user training, maintenance, and issue resolution, in accordance with the required response times and service levels.		
3.	The bidder shall be in business operation for more than 05 years in the field of Finance, Actuarial or IT.		
4.	The bidder shall have a minimum 3 years of proven track record in providing similar services, preferably in similar capacity of engagement for system software solution and system implementation of IFRS-17/SLFRS-17 solution experience.		

5.	The bidder must provide at least two customer recommendation letters for ongoing or completed credentials which reflect end-to-end implementation of IFRS 17/SLFRS-17 solution. At least one such reference must be from a customer with over LKR 40 million average revenue over last 03 years.			
6.	The Product must be an existing solution and the vendor must be the main company or an authorized dealer of the particular product.			
7.	The Bidder shall have an average turnover per year of not less than LKR 150 Million over last three financial years (2022/23, 2023/24, 2024/25) based on audited accounts.			
8.	Bidder shall have the ability to provide post implementation support and hardware warranty (if provided) for a period of 05 years.			

Technical Evaluation Marking Scheme

Components	Sub-components	No. of parameters	% of allocation	Points	Total
Functional evaluation	General	1	30%	1	1
	Data upload, reconciliation and allocation	2		6	2
	Accounting/ Posting Engine	13		36	10
	Presentation, Reporting & Disclosures	10		30	9
	Posting flexibility and analysis	2		6	2
	Actuarial	7		21	6
TOTAL FUNCTIONAL EVALUATION CRITERIA SCORE			**30%**	**100**	**30**
Technical evaluation	Architecture	4	30%	6	2
	Access and Authentication	5		5	2
	Application Requirements	20		22	7
	Audit	2		3	1
	Compliance	5		5	2
	Data Migration	4		5	2
	IT Operations	3		4	1
	Security	7		7	2
	Support	5		6	2
	Hardware Requirements	7		10	3
	Cloud Offering	3		4	1
	Data Integration	5		5	2
	Production Runs	5		5	2
	Data Ware House	7		9	3
	Others	7		2	1
TOTAL TECHNICAL EVALUATION CRITERIA SCORE			30%	100	30
Technical evaluation system	Capability across Global Market experience in Implementation of IFRS17/ SLFRS 17 system solution a	1	40%	20	8
	Subject Matter Expertise	1		20	8

Implementation Partner	Detailed Implementation Methodology	1		20	8
	Proposed team's ability to work with multiple system vendor solutions and stakeholders	1		20	8
	Detailed Engagement Methodology	1		20	8
TOTAL SYSTEM IMPLEMENTATION PARTNER – TOTAL SCORE		40%		100	40

Final Scoring			
Functional evaluation criterion	30%	100	30
Technical evaluation criterion	30%	100	30
System Implementation Partner – Total Score	40%	100	40
Total	**100%**	**300**	**100**

2. **Financial Evaluation**

Bidders who scored more than or equal **70 marks** through the technical evaluation, are only eligible to open financial Bid Evaluation.
Documents mentioned in point b) in BDS 8.2 should be provided with the Financial Bid.

Financial bids are evaluated by allocating full marks (30) to the lowest bidder and **rest of the bidders are allocated marks on a pro-rata basis comparing to the lowest bid.**

Marking criteria for Financial Bid Evaluation
*Full marks will be allocated to the lowest-priced bidder.

*The weighted average method will be used to allocate marks for other bidders.

For Financial Bid Evaluation purpose all the price components quoted in US Dollars will be converted to LKR based on the exchange rate (selling rate) prevailing on the bid closing date (Source for exchange rate extraction: https://www.cbsl.gov.lk/en/rates-and-indicators/exchange-rates/daily-buy-and-sell-exchange-rates)

Technically qualified Bidders shall follow the Combined Evaluation with following weightages to derive the Final Score and Ranking.

Final Score = Technical Score (70%) + Financial Score (30%)

- NITF reserves the right to select and finalize the vendor and the option which is best fitted to the requirement.