NATIONAL INSURANCE TRUST FUND BOARD

International Competitive Bidding (ICB)

PROCUREMENT OF THE RETROCESSION PROGRAMME TO COVER 30% COMPULSORY REINSURANCE CESSION FOR THE PERIOD FROM 01/01/2027 to 31/12/2027
NITF/ADM/PRO/HLPC/2026/03/RETRO

1. The Chairman, High Level Procurement Committee, (hereinafter called HLPC) Ministry of Finance, Planning and Economic Development on behalf of the National Insurance Trust Fund Board (hereinafter called as NITF) invites bids from eligible International Reinsurers / International Reinsurance Brokers and Reinsurance Brokers registered with Insurance Regulatory Commission of Sri Lanka (IRCSL) for the Procurement of the Retrocession Program to cover 30% Compulsory Reinsurance Cession for the period from 01/01/2027 to 31/12/2027. In case of International Reinsurers/ International Reinsurance Brokers should nominate an authorized local representative in their bid. The Local representative should be an Insurance Broker or Reinsurance Broker who has valid registration with the Insurance Regulatory Commission of Sri Lanka (IRCSL) at the time of submission of bids.

2. NITF was established by the National Insurance Trust Fund Board Act No. 28 of 2006 and subsequently amended, by National Insurance Trust Fund (Amendment) Act No. 28 of 2007; whereby the NITF was empowered to accept compulsory reinsurance cessions from local general insurance companies. Accordingly, it is mandatory for all insurance companies transacting general insurance business in Sri Lanka to cede 30% of their reinsurance cessions with the NITF. In order to manage its possible liabilities arising from the 30% compulsory reinsurance program, the NITF has decided to obtain the retrocession program for the period from 01/01/2027 to 31/12/2027.

3. Interested parties may obtain a complete set of bidding documents from the National Insurance Trust Fund Board, 3rd Floor, No. 95, Sir Chittampalam A Gardiner Mawatha, Colombo 2, Sri Lanka from **08th September 2026 to 19th October 2026, 09:00 hours** to **15:00 hours (**Sri Lanka standard time) on working days upon payment of a non-refundable tender fee of **LKR 100,000/- or 300 USD** 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 viewed 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). The bank draft of the non-refundable deposit shall be submitted along with the bid.

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

4. Bids must be submitted in a sealed envelope, either delivered by hand, by mail to reach the Chairman, High Level Procurement Committee, National Insurance Trust Fund Board, **3rd Floor (Procurement Unit)**, No. 95, Sir, Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka, **not later than 14:00 hours Sri Lanka standard time** on **20th October 2026**, be clearly marked "Bid for procurement of Retrocession Programme to cover 30% compulsory reinsurance cession for the period from 01/01/2027 to 31/12/2027 **NITF/ADM/PRO/HLPC/2026/03/RETRO** at the top left corner of the envelope.

5. **Bids shall be opened immediately after the closing of Bids** at the Board Room of the NITF, **4th Floor**, No. 95, Chittampalam A Gardiner Mawatha, Colombo – 02, Sri Lanka in the presence of bidders or their authorized representatives with official authorization letter. NITF will declare the names of bidders and quoted prices at the meeting.

6. The language of correspondence is English. However, if any of the above documents are in a language other than in English, such documents should be accompanied by a certified English translation. This translation will govern and be used for interpreting the information provided.

7. 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 20,500,000.00 (61,200 USD), Bid Security valid period until 11th May 2027** and addressed to the National Insurance Trust Fund Board, No. 95, Sir Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka.

8. Interested parties may obtain further information from the following contact person.

Contact Person	**:-**	**Assistant Manager Reinsurance**
Direct	**:-**	**+94 112026684**
E-mail	**:-**	**pro_reinsurance@nitf.lk**

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