# NATIONAL INSURANCE TRUST FUND BOARD

## International Competitive Bidding (ICB)

**PROCUREMENT OF THE RETROCESSION PROGRAMME TO COVER 30% COMPULSORY REINSURANCE CESSION FOR THE PERIOD FROM 01/02/2026 to 31/01/2027**

**NITF/ADM/PRO/SHLPC/RETRO/2025**

1. The Chairman, Standing High Level Procurement Committee, (hereinafter called SHLPC) Ministry of Finance, Planning and Economic Development on behalf of the National Insurance Trust Fund Board (hereinafter called 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 01.02.2026 to 31.01.2027. In case of International Reinsurers'/ International Reinsurance Brokers should be submitted their bids through a Reinsurance Broker who has Registered with the Insurance Regulatory Commission of Sri Lanka (IRCSL) in 2025.

2. NITF was established by the National Insurance Trust Fund 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 01/02/2026 to 31/01/2027.

3. Interested parties may obtain a complete set of bidding documents from the National Insurance Trust Fund, 3rd Floor, No. 95, Sir Chittampalam A Gardiner Mawatha, Colombo 2, Sri Lanka from **24th October 2025 to 09th December 2025, 09:00 hours** to **15:00 hours (**Sri Lanka standard time) on working days till upon payment of a non-refundable tender fee of **LKR 100,000/-** 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). The bank draft of the non-refundable deposit should be submitted along with the bid . The should be named as "Procurement of the retrocession programme to cover 30% compulsory reinsurance cession for the period from 01/02/2026 to 31/01/2027".

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

4. Bids must be submitted in a sealed envelope, either delivered by hand, by mail to reach the Chairman, Standing High Level Procurement Committee, National Insurance Trust Fund, 3rd Floor, No. 95, Sir, Chittampalam A Gardiner Mawatha, Colombo – 02, Sri Lanka, not later than 14:00 hours Sri Lanka standard time on **09th December 2025**, be clearly marked "Bid for procurement of Retrocession Programme to cover 30% compulsory reinsurance cession for the period from 01/02/2026 to 31/01/2027 - NITF/ADM/PRO/SHLPC /RETRO/2025 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 Reinsurance brokers who have registered with Insurance Regulatory Commission of Sri Lanka (IRCSL) 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 12,000,000.00, Bid Security valid period until 02th June 2026** and addressed to the National Insurance Trust Fund, No. 95, Sir Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka. .

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

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| **Contact Person** | **:-** | **Manager Reinsurance and SRCC & T** |
| **Direct** | **:-** | **+94 112026669** |
| **Fax** | **:-** | **+94 114700988** |
| **E-mail** | **:-** | **pro_reinsurance@nitf.lk** |

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