

**By Email**

22<sup>nd</sup> December 2017

**Ref: IRCSL/FAD/01/30/17/12/.....**

.....  
.....  
.....  
.....

Dear Sir,

**Request for Proposals for Expert Advice on "One-off Surplus"**  
**Insurance Regulatory Commission of Sri Lanka**

The Insurance Regulatory Commission of Sri Lanka (IRCSL) is a statutory body established under the Regulation of Insurance Industry Act, No. 43 of 2000 and having its office at level 11, East Tower, World Trade Centre, Colombo 1, Sri Lanka.

The IRCSL invites proposals from suitably qualified Actuaries and Actuarial Firms to provide Expert Advice on the One-off Surplus, which is detailed in the Terms of Reference (TOR), attached as Annexure 1. The proposal should include, inter alia, information indicating qualifications and experience to perform the required services (brochures, description of similar assignments, experience in similar conditions, availability of appropriate skills among staff etc.). Name/s of individual/s identified to perform the task, their qualifications and experience, names of existing clients, type of services provided, contact details and copies of relevant certificates including membership certificates etc.

The implementation of the Risk Based Capital (RBC) & the description of One-off Surplus, Tax Effects, Objectives, Scope of the Assignment and Expected Deliverables are embedded in the TOR.

Due to the urgency of the matter, the Procurement Entity (PE) has decided to call for Request for Proposals from selected individuals/ firms and to publish a notice in the press drawing the attention of interested parties to details of the assignment which is available in the IRCSL website, [www.ibsl.gov.lk](http://www.ibsl.gov.lk).

(1) Evaluation Criteria

- (i) Qualifications, competence/ skills, specific experience and independence, of key staff who will be performing the assignment
- (ii) Adequacy of the proposed methodology and work plan in responding to the TOR
- (iii) Proposed cost
- (iv) Description of similar assignments completed
- (v) Transfer of knowledge (training)

(2) Requirement to be adhered in the cost estimate:

- (i) Staff remuneration;
- (ii) Travel and transport;
- (iii) Communications;
- (iv) Surveys and training programs;
- (v) Taxes and duties;
- (vi) Contingencies, etc.

(3) Submission of Proposals:

You are required to submit the proposal by Courier/ Express mail to below address by mentioning subject as "Proposal for Expert Advice on One-off Surplus". Deadline for submission of proposal is at 2.00 p.m. on 05/01/2018. Proposals will be evaluated by the TEC appointed for this activity.

Chairman, Procurement Committee  
Insurance Regulatory Commission of Sri Lanka  
Level 11, East Tower  
World Trade Centre  
Colombo 1  
Sri Lanka.

The IRCSL shall reject any proposal that arrives after the deadline for submission of proposals.

(4) Clarifications :

(i) To assist in the examination, evaluation and comparison of proposals, clarifications may be made from any bidder regarding their proposal. Any clarification submitted by a bidder which is not in response to a request by the IRCSL shall not be considered.

(ii) Any request for clarification and the response shall be in writing.

(5) Right of IRCSL to Accept any Proposal and to Reject any or all Proposals:

The IRCSL reserves the right to accept or reject any proposal, and to annul the process and reject all proposals at any time prior to acceptance, without thereby incurring any liability to the interested party.

(6) Notification of acceptance:

Prior to the expiration of the period of validity of proposal, the IRCSL will notify the successful interested party, in writing that his/ her proposal has been accepted.

(7) Proposal Validity Period:

The proposal should be valid for at least one month from the due date of submission of the same.

(8) Factors to be considered in preparation of proposals:

Factors to be considered are included in the TOR. However, you can request for additional information via email or obtain required information from the IRCSL website, [www.ibsl.gov.lk](http://www.ibsl.gov.lk). When additional information is required, such information will be disclosed to whom we have sent the RFP and on the website to maintain equal treatment. However, such requests for clarifications need to be reached to IRCSL before 2 days prior to submission of proposal.

(9) Duration of the Activity/Assignment:

Within one month from the date of awarding the assignment other than activities (d) and (e) of Terms of Reference (ToR).

(10) Draft Contract /Agreement

Draft agreement on Expert Advice is attached as annexure II.

If you require clarifications on the Terms of Reference or any other information related to the proposal, please email your request to [chaya@ibsl.gov.lk](mailto:chaya@ibsl.gov.lk) (Director Finance & Administration) and copy to [dg@ibsl.gov.lk](mailto:dg@ibsl.gov.lk) (Director General).

Yours faithfully,

Chaya Vithanawasam  
**Director Finance and Administration**