



BIDDING DOCUMENT

**International Competitive Bidding
(ICB)**

**Procurement of Reinsurance Cover for Strike, Riot,
Civil Commotion and Terrorism Fund for the
Period from 01.02.2022 to 31.07.2023**

NITF/REI/SRCC/2021/02



NATIONAL INSURANCE TRUST FUND

International Competitive Bidding (ICB)

Procurement of Reinsurance Cover for Strike, Riot, Civil Commotion and Terrorism Fund for the Period from 01.02.2022 to 31.07.2023

NITF/REI/COM/SRCC/2021/02

1. The Chairman, Ministry Procurement Committee, (hereinafter called MPC) Ministry of Finance on behalf of the National Insurance Trust Fund (hereinafter called NITF) invites bids from eligible International Reinsurers' and from eligible Brokers who are registered with the Insurance Regulatory Commission of Sri Lanka for the procurement of Reinsurance cover on Strike, Riot, Civil Commotion and Terrorism Fund for the Period from 01.02.2022 to 31.07.2023
2. NITF was established by the National Insurance Trust Fund Board Act No. 28 of 2006. The functions coming under the purview of the Strike, Riot, Civil Commotion and Terrorism Fund have been absorbed by the National Insurance Trust Fund. NITF provides Insurance covers for Strike, Riot, Civil Commotion and Terrorism for those who obtain insurance covers for Strike, Riot, Civil Commotion and Terrorism risks from registered General Insurance Companies under the Gazette notification number 1542/11 dated 25th March 2008. Further, NITF is regulated under the Insurance Regulatory Commission of Sri Lanka Act No. 43 of 2000.
3. Interested parties may obtain a complete set of bidding documents from National Insurance Trust Fund, 4th Floor, No. 95, Sir Chittampalam A Gardiner Mawatha, Colombo – 02, Sri Lanka from **09:00 hours to 15:00 hours** on working days till **30th September 2021** upon payment of a non refundable tender fee of **LKR 35,000/-** or **USD 175** by a bank draft drawn in favor of **National Insurance Trust Fund**, to the appropriate below mentioned bank accounts. Bidding documents can also be downloaded from the NITF website (www.nitf.lk), Ministry of Finance website (www.treasury.gov.lk) and Ministry of Foreign Affairs website (www.mfa.gov.lk). The bank draft of non refundable deposit should be submitted along with the bid.

	LKR Bank Account	USD Bank Account
Name of the Bank	Peoples' Bank	Peoples' Bank
Branch	Union Place	Queens Branch
Account Name	National Insurance Trust Fund	National Insurance Trust Fund
Account Number	014-100127679733	033-4-022-3-2467951
Swift Code	PSBKLKLX	PSBKLKLX

4. Bids must be submitted in a sealed envelope, either delivered by hand, couriered or the scanned copies via e mail (srcct_proc@nitf.lk) to reach the Chairman, Ministry Procurement Committee,

National Insurance Trust Fund, 4th Floor, No. 95, Sir Chittampalam A Gardiner Mawatha, Colombo – 02, Sri Lanka, not later than **14:00 hours** Sri Lanka standard time on **01st October 2021** and be clearly marked “Bid for procurement of Reinsurance cover for Strike, Riot, Civil Commotion and Terrorism Fund for the Period from 01.02.2022 to 31.07.2023 - “NITF/REI/SRCC/2021/02” at the top left corner of the envelope. Subsequently, the original bids should be submitted without any amendments within two weeks after the opening of bids. (15th October 2021)

5. Bids shall be opened immediately after the closing of Bids at the Board Room of the NITF, 4th Floor, No. 95, Sir Chittampalam A Gardiner Mawatha, Colombo – 02, Sri Lanka and virtual meeting in the presence of International Reinsurers’ and from eligible Brokers who are registered with the Insurance Regulatory Commission of Sri Lanka 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 be deemed final and be used for interpreting the information provided.
7. All bidders (International Reinsurers and from eligible Brokers who are registered with the Insurance Regulatory Commission of Sri Lanka) shall furnish 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 “confirmed” by a commercial bank operating in Sri Lanka. The amount of the Bid Security value is **LKR 1,200,000/-** or **USD equivalent**, converted using the selling rate established for similar transactions by the Central Bank of Sri Lanka on the published date of this advertisement (**20th August 2021**) should be deposited in the NITF bank accounts above mentioned, must be valid for a period for 147 days (**25th February 2022**) from the date of bid closing and addressed to 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.

Contact Person : Assistant General Manager - Insurance
Direct + 94 112026699
Mobile: + 94 710920845
Fax: +94 112447072
E-mail: nimalip@nitf.lk

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

Section I. Instructions to Bidders (ITB)

The Chairman, Ministry Procurement Committee (MPC), on behalf of the National Insurance Trust Fund invites sealed bids from International Reinsurers and from eligible Brokers who are registered with the Insurance Regulatory Commission of Sri Lanka to provide a Reinsurance cover for Strike, Riot, Civil Commotion and Terrorism Fund for the Period from 01.02.2022 to 31.07.2023

General

- 1. Scope of Bid**
 - 1.1 Scope of bid has been **indicated in the Bidding Data Sheet (BDS)**, issued with these Bidding Documents for reinsurance cover for Strike, Riot, Civil Commotion and Terrorism Fund thereto as specified in Section IV, Schedule of Requirements. The name and identification number of this International Competitive Bidding (ICB) procurement are **specified in the BDS**.
 - 1.2 Throughout these Bidding Documents:
 - (a) The term “in writing” means communicated in written form by mail or hand delivered with proof of receipt unless it is specified.
 - (b) If the context so requires, “singular” means “plural” and vice versa; and
 - (c) “Day” means calendar day.
- 2. Source of Funds**
 - 2.1 Payments under this contract will be financed by the source **specified in the BDS**.
- 3. Ethics, Fraud and Corruption**
 - 3.1 The attention of the bidders is drawn to the Procurement Guidelines of Sri Lanka:
 - a) Parties associated with Procurement Actions, namely, International Reinsurers and from eligible Brokers who are registered with the Insurance Regulatory Commission of Sri Lanka and officials shall ensure that they maintain strict confidentiality throughout the process.
 - b) Officials shall refrain from receiving any personal gain from any Procurement Action. No gifts or inducement whatsoever financial and/or in kind shall be accepted. International Reinsurers and from eligible Brokers who are registered with the Insurance Regulatory Commission of Sri Lanka are liable to be disqualified from the bidding process if found offering any gift or inducement whatsoever financial and/or in kind which may have an effect of influencing a decision or impairing the objectivity of an official.
 - 3.2 NITF requires the bidders to observe the highest standard of ethics during the procurement and execution of such contracts. In pursuit of this policy:
 - (a) “Corrupt practice” means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence

the action of a public official in the procurement process or in contract execution;

- (b) “Fraudulent practice” means a misrepresentation or omission of facts in order to influence a procurement process or the execution of a contract;
- (c) “Collusive practice” means a scheme or arrangement between two or more bidders, with or without the knowledge of NITF to establish bid prices at artificial, non-competitive levels; and
- (d) “Coercive practice” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the procurement process or affect the execution of a contract.

3.3 If NITF found any unethical practices as stipulated under ITB Clause 3.2, NITF will reject the bid.

3.4 If any bidder has been involved in one of the following actions and or several such bidders and or agents on behalf of such bidders’ bid will be rejected as disqualified. If any bidder involves in such action would be considered material deviation and are major deviations. The below mentioned are considered material deviations.

(a) Any bidder or an agent, have defaulted execution of reinsurance recovery in full or partial and payment of the premium to the panel of reinsurers regard to NITF.

(b) Any bidder or an agent have acted fraudulently and willfully in such a manner as to disrupt the rights and interest of NITF by way of defaulting the reinsurance recovery, financial mishandling, operational negligence causing financial loss to NITF.

(c) Any bidder or an agent during the bidding period, contract period and post contract period submitting fault information altered distorted and or false documents to NITF and to the other stake holders which cause financial losses and or bring NITF in to disrepute.

(d) Any act in writing or by action leading to violation of National Procurement Guideline.

(e) Any bidder or an agent individually and or combine attempted to gain undue advantage in tender procedures by way of perpetrating, unethical practice and baseless legal actions against the competitors/bidders. If any bidder or an agent have acted in such a manner to prevent healthy competition which would be disadvantage to NITF.

(f) If any bidder or an agent on behalf of the bidder has acted singly and or in combination to bring the financial losses and bring NITF in to disrepute such violation and or violations stipulated above will be considered major deviations and such bidder or an agent will be

disqualified ab initio.

- 4. Eligible Bidders**
- 4.1 All bidders shall possess legal rights to supply reinsurance related services under this contract.
- 4.2 A Bidder shall not have a conflict of interest. All bidders found to have conflict of interest shall be disqualified. Bidders may be considered to have a conflict of interest with one or more parties in this bidding process, if:
- (a) They are or have been associated in the past, with a firm or any of its affiliates which have been engaged by NITF to provide any form of consultancy services used for the procurement of the reinsurance services to be supplied under these Bidding Documents; or
- (b) A Bidder who is under a declaration of ineligibility by the Government of Sri Lanka (GOSL) and or NITF, at the date of submission of bids or at the date of contract award, shall be rejected.
- 4.3 A bidder who has been awarded to provide reinsurance services, such bidder found to have not delivered the services intended where the bidder has been in breach of the contractual obligations as service provider and as reason of that, such bidder has been blacklisted by NITF.
- 5 Eligible Reinsurance and Related Services**
- 5.1 All reinsurance services under this contract shall be complied with applicable international standards, ethics and practices adopted by the International Reinsurance Industry / Regulatory Bodies of Reinsurance in country of domiciles.

Contents of Bidding Documents

- 6 Sections of Bidding Documents**
- 6.1 The Bidding Documents consist of one volume, which include all the sections indicated below, and should be read in conjunction with any addendum issued in accordance with ITB Clause 8.
- Invitation for Bid
- Section I – Instructions to Bidders (ITB)
- Section II – Bidding Data Sheet (BDS)
- Section III – Evaluation and Qualification Criteria
- Section IV – Schedule of Requirements
- Section V – Bidding Forms
- 6.2 The Bidder is expected to examine all instructions, forms, and terms in the Bidding Documents. Failure to furnish all information or documentation required by the Bidding Documents may result in the rejection of the bid. The Bidder should take the absolute responsibility to examining all instructions, filling of Forms and submission of the required documents.
- 7 Clarification of Bidding Documents**
- 7.1 A prospective Bidder requiring any clarification of the Bidding Documents including the restrictiveness of it's specifications shall inform the NITF in writing to the NITF's address or by e mail **specified in the BDS**. The NITF will respond in writing to any such request for clarification but the NITF will not respond to any clarifications raised by the bidder or the representative after the pre bid clarification meeting which will be held online through zoom as **specified in the BDS**. The NITF shall forward copies of its response to all those who have purchased the Bidding Documents, including the response to the inquiries but without disclosing the source. Should NITF deem it is necessary to amend the Bidding Documents as a result of a clarification, it shall do so by following the procedures under ITB Clause 8.
- 8 Amendment of Bidding Documents**
- 8.1 At any time prior to the deadline for submission of bids, NITF may amend the Bidding Documents by issuing an addendum.
- 8.2 Any addendum issued shall be part of the Bidding Documents and shall be communicated in writing to all who have purchased the Bidding Documents.
- 8.3 To give prospective Bidders reasonable time in which to take an addendum into account in preparing their bids, NITF may, at its discretion, extend the deadline for the submission of bids, pursuant to ITB Sub-Clause 23.2

Preparation of Bids

- 9 Cost of Bidding** 9.1 The Bidder shall bear all costs associated with the preparation and submission of its bid, and NITF shall not be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.
- 10 Language of Bid** 10.1 The Bid, as well as all correspondence and documents relating to the Bid (including supporting documents and printed literature) exchanged by the Bidder and NITF, shall be written in English language. Further it is noted that if any other language is used in documentation other than English language where the English translation will stand as the final authorized document for consideration in respect of the bid submission.
- 11 Documents Comprising the Bid** 11.1 The Bid shall comprise the following:
- (a) Bid Submission Form and the applicable Price Schedules, in accordance with ITB Clauses 12,13,14,15 and 21;
 - (b) Bid Security or Bid-Securing Declaration, in accordance with ITB Clause 20;
 - (c) Documentary evidence in accordance with ITB Clauses 18 and 29, that the reinsurance Services conform to the Bidding Documents;
 - (d) Documentary evidence in accordance with ITB Clause 18 establishing the Bidder's qualifications to perform the contract if its bid is accepted; and
 - (e) Any other document required in the BDS.
- 12 Bid Submission Form and Price Schedule** 12.1 The Bidder shall submit the Bid Submission Form using the form furnished in Section V, Bidding Forms. This form must be completed without any alterations to its format and no substitutes shall be accepted. All blank spaces shall be filled in with the information requested. Scanned copies of the documents shall be considered.
- 13 Alternative Bids and Bid Options** 13.1 Alternative bids shall not be considered and the bids as per the price schedule will only be considered under the condition stipulated in the BDS.
- 14 Bid Pricing** 14.1 The Bidder shall indicate on the Price Schedule, the layers and total bid prices of the reinsurance services it proposes to supply under the contract, One full reinstatement at 100% should be clearly indicated in the column named "terms of reinstatement" in the "Price Schedule".
- 14.2 Any discount offered shall be included in the price of the bid.
- 14.3 If so indicated in ITB Sub-Clause 1.1, bids are being invited for individual contract of reinsurance services indicated in the **BDS**, prices quoted shall correspond to 100% of the limits specified for each layer and to 100% of the reinsurance services supplied.

- 14.4 The Prices quoted by the Bidder shall be fixed during the Bidder's performance of the Contract and not subject to variation on any account. A bid submitted with an adjustable price quotation will be treated as non-responsive and rejected.
- 14.5 All layers must be listed and priced separately in the Price Schedule.
- 14.6 If there is a discrepancy in the amount in figures and in words, the amount in words will be considered as correct.
- 14.7 The bidder should clearly indicate the pricing for a period of Eighteen months at the beginning of the contract including the reinstatement percentage.
- 15 Currencies of Bid and Mode of Payments**
- 15.1(i) Bid price should be in Sri Lankan Rupees (LKR) and it should be a flat premium for the period of cover.
- (ii) Premium will be paid in quarterly installments. Premium will be remitted in LKR or in USD at the current exchange rate equivalent to LKR value, converted using the selling rate established for similar transactions by the Central Bank of Sri Lanka on the dates defined by the agreement (in six equal installments in quarterly basis)
- (iii) Claims receivable may receive in LKR or in USD by NITF on the conversion of the exact LKR value of the claim at the date of occurrence of loss.
- 16 Documents Establishing the Eligibility of the Bidder**
- 16.1 To establish their eligibility in accordance with ITB Clause 4, Bidders shall complete the Bid Submission Form, included in Section V, Bidding Forms.
- 17 Documents Establishing the Conformity of the reinsurance services**
- 17.1 To establish the conformity of the reinsurance services to the Bidding Documents, the Bidder shall furnish documentary evidence as a part of the Bid.
- 17.2 The documentary evidence may be in the form of technical literature, certificates or data, and shall consist of a detailed item by item description of the essential and performance characteristics of the reinsurance services, demonstrating substantial responsiveness of the reinsurance services to the technical specification of bidding.
- 18 Documents Establishing the Qualifications of the Bidder**
- 18.1 The documentary evidence of the Bidder's qualifications to perform the contract eligibility if its bid is accepted shall establish to the NITF's satisfaction:
- 18.2 Eligibility of Broker**
- a. A certified copy of the current Registration as a broker with the Insurance Regulatory Commission of Sri Lanka.
- b. Profile of the company, names of the key technical staff (first three technical heads in hierarchical order of the said company), professional qualification, experience of each person and the contact details of the key technical officers in the company.

- c. The eligible Broker who is registered with the Insurance Regulatory Commission of Sri Lanka should possess a valid professional indemnity cover for a limit of liability LKR 100 Million.
- d. Experience in handling Insurance business for a period of Two (2) years and at least One (1) year in handling Reinsurance business. (Fulfill the Form 5 and Form 6 of Section V – Bidding Forms)
- e. Summary of audited financial details for the last consecutive Two (2) years as per the Form 7 of Section V – Bidding Forms and certified copies of Financial Statements for the years 2019 and 2020.
- f. The eligible Broker who is registered with the Insurance Regulatory Commission of Sri Lanka, should obtain quotations directly from the Reinsurers and not through any other intermediary, to submit their bids and it should be submitted only on their letter heads.

18.3 Eligibility of Reinsurers

- a. Experience in accepting Treaty Reinsurance Programmes of insurers operating in the International Reinsurance market for a minimum period of Three (3) years. (From the beginning of 2018 and fulfill the Form 8 of Section V – Bidding Forms)
- b. Lead Reinsurer's rating must be S & P "A-", AM Best "A-", Moody's "A3-", Fitch "A-" or above. The minimum signed share should be 10/100 and maximum signed share should be 35/100 of the said Reinsurance Programme.
- c. The followers' rating must be S &P "BBB", AM Best "bbb", Moody's "Baa3", Fitch "BBB" or above. Preference will be given for "A" rated followers.
- d. Summary of Audited Financial details of each reinsurer for the last three years as per Form 9 of Section V – Bidding Forms and certified copies of Financial Statements for the years 2018, 2019 and 2020.
- e. Details of Registration of lead reinsurer in the country of domicile.
- f. Original signed slip (full set of the Cover Note, Lead Share, Signing Page) by the lead reinsurer.
- g. If a Reinsurer is submitting a direct bid, it must cover 100% reinsurance cover of the said programme.
- h. The Procurement Entity, National Insurance Trust Fund has the right and will contact direct the lead Reinsurers, Reinsurers at any given time for clarification and or information. The eligible broker who is registered with the Insurance Regulatory Commission of Sri Lanka should provide the contact person of lead Reinsurer/Reinsurers and designation, contact number & e mail address along with the bid.

**19 Period of
Validity of Bids**

19.1 Bids shall remain valid until the date **specified in the BDS (119 days from closing date of bids)** A bid valid for a shorter period shall be rejected by NITF as non-responsive.

19.2 In exceptional circumstances, prior to the expiration of the bid validity date, NITF may request bidders to extend the period of validity of their bids. The request and the responses shall be made in writing. If a Bid Security is requested in accordance with ITB Clause 20, it shall also be extended for a corresponding period. A Bidder may refuse the request without forfeiting its Bid Security. A Bidder granting the request shall not be required or permitted to modify its bid.

20 Bid Security

20.1 The Bidder shall furnish as part of its bid, a Bid Security, as **specified in the BDS.**

20.2 The Bid Security shall be in the amount **specified in the BDS** and shall:

- a) Submit either unconditional on demand Bid Security(Bond)or
- b) Bid Security in form of cash. The bidder should deposit the amount **specified in the BDS.**
- c) If the bidder intends to submit Bid Security in form of Bid Bond the bidder should comply the following criteria:
 - I. All bidders (International Reinsurers and Brokers registered with the Insurance Regulatory Commission of Sri Lanka) shall furnish Bid Security obtained from any commercial bank approved by the Central Bank of Sri Lanka or a bank based in another country but the guarantee “confirmed” by a commercial bank operating in Sri Lanka. For the amount **specified in the BDS** and addressed as indicated in the BDS.
 - II. Be substantial in accordance with the Form 3 included in Section V, Bidding Forms in bidding document;
 - III. Be payable promptly upon written demand by NITF in case the conditions listed in ITB Clause 20.5 are invoked;
 - IV. Be submitted in its original form; copies will not be accepted;
 - V. Remain valid for the period **specified in the BDS.**

20.3 Any bid not accompanied by a substantially responsive Bid Security or Bid Securing Declaration in accordance with ITB Sub-Clause 20.1 and 20.2, shall be rejected by NITF as non-responsive.

- 20.4 The Bid Security of unsuccessful Bidders shall be returned as promptly as possible upon the completion of the bidding process.
- 20.5 The Bid Security may be forfeited or the Bid Securing Declaration executed:
 - (a) If a Bidder withdraws its bid during the period of bid validity specified by the Bidder on the Bid Submission Form, except as provided in ITB Sub-Clause 19.2; or
 - (b) if a Bidder does not agree to correction of arithmetical errors in pursuant to ITB Sub-Clause 30.3
 - (c) if the successful Bidder fails to sign the Contract in accordance with ITB Clause 44;

21 Format and Signing of Bid

- 21.1 The Bidder shall prepare one original of the documents comprising the bid as described in ITB Clause 11 and clearly mark it as “ORIGINAL.” In addition, the Bidder shall submit a copy of the bid and clearly mark it as “COPY.” In the event of any discrepancy between the original and the copy, the original shall prevail.
- 21.2 The original and the Copy of the bid shall be typed or written in indelible ink and shall be signed by a person duly authorized to sign on behalf of the Bidder.
- 21.3 Any interlineations, erasures, or overwriting shall be valid only if they are signed or initialed by the person signing the Bid.
- 21.4 The following documents would be considered as the formal prerequisite of any bid to be considered as materially responsive in line with the bidding document or scanned copies.
 - (a) Pricing details (Quotation Slip as per the Form 2 of Section V – Bidding Forms) should be properly authorized by the lead reinsurer by placing the official stamp of lead reinsurer and should be signed by the authorized person of the lead reinsurer.
 - (b) Signing Page should be properly signed and stamped by the lead reinsurer stating the percentage of lead share of each layer of the proposed cover.
 - (c) The Reinsurance Slip should be signed by the lead reinsurer and stamped (each and every page of the full set of the document shall be stamped, numbered and signed by an authorized person of lead reinsurer).
 - (d) A specimen copy of the Excess of Loss Reinsurance agreement as attached with Form 2.
 - (e) The Letter of Authorization should be signed and stamped by the lead reinsurer and by the authorized person of the Bidder.
 - (f) Scanned copies relevant pages of the Annual Reports and the web link to be provided for all Audited Reports.

Submission and Opening of Bids

22 Submission, Sealing and Marking of Bids

22.1 Bidders shall submit their bids by post/courier, by hand or the scanned copies via e mail as **specified in the BDS.**

(a) Bidders submitting bids shall enclose the original and the copy of the Bid in separate sealed envelopes, duly marking the envelopes as “ORIGINAL” and “COPY.” These envelopes containing the original and the copy shall then be enclosed in one single envelope.

22.2 The inner and outer envelopes shall:

(a) bear the name and address of the Bidder;

(b) be addressed to NITF in accordance with ITB Sub-Clause 23.1;

(c) bear the specific identification number of this bidding process as indicated in the BDS; and

(d) bear a warning not to open before the time and date for bid opening, in accordance with ITB Sub-Clause 26.1.

If all envelopes are not sealed and marked as required, NITF will assume no responsibility for the misplacement or premature opening of the Bid.

23 Deadline for Submission of Bids

23.1 Bids must be received by NITF at the address by hand / post / courier or the scanned copies of bid documents via e mail **specified in the BDS** and not later than the date and time **specified in the BDS.**

23.2 NITF may, at its discretion, extend the deadline for the submission of bids by amending the Bidding Documents in accordance with ITB Clause 8, in which case all rights and obligations of NITF and Bidders previously subject to the deadline shall thereafter be subject to the deadline as extended.

24 Late Bids

24.1 NITF shall not consider any bid that arrives after the deadline for submission of bids, in accordance with ITB Clause 23. Any bid received by NITF after the deadline for submission of bids shall be declared late, rejected, and returned unopened.

25 Withdrawal and Modification of Bids

25.1 A Bidder may withdraw or modify its Bid after it has been submitted by sending a written notice in accordance with ITB Clause 22, duly signed by an authorized representative, and Shall include a copy of the authorization in accordance with ITB Sub- Clause 21.2, (except that no copies of the withdrawal notice are required). The corresponding substitution or modification of the bid must accompany the respective written notice. All notices must be:

- (a) Submitted in accordance with ITB Clauses 21 and 22 (except that withdrawal notices do not require copies), and in addition, the respective envelopes shall be clearly marked “Withdrawal,” or “Modification;” and
 - (b) Received by NITF prior to the deadline prescribed for submission of bids, in accordance with ITB Clause 23.
 - (c) If a bid is withdrawn by a written communication such bidder shall be not allowed to be present in the bid opening meeting and they would not be considered as bidders.
- 25.2 Bids requested to be withdrawn in accordance with ITB Sub- Clause 25.1 shall be returned to the Bidders only upon notification of contract award to the successful bidder in accordance with sub clause 42.1.
- 25.3 No bid may be withdrawn, substituted, or modified after the deadline for submission of bids.

26 Bid Opening

- 26.1 NITF shall conduct the bid opening in the presence of bidders or their authorized representatives and virtual meeting at the address, date and time **specified in the BDS**.
- 26.2 First, envelopes marked “WITHDRAWAL” shall be opened and read out and the envelope with the corresponding bid may be opened at the discretion of NITF. No bid withdrawal shall be permitted unless the corresponding withdrawal notice contains a valid authorization to request the withdrawal and is read out at bid opening. Envelopes marked “MODIFICATION” shall be opened and read out with the corresponding Bid. No Bid modification shall be permitted unless the corresponding modification notice contains a valid authorization to request the modification and is read out at the Bid opening. Only envelopes that are opened and read out at the Bid opening shall be considered.
- 26.3 All other envelopes shall be opened one at a time, reading out: the name of the Bidder and whether there is a modification; the Bid Prices and alternative offers; the presence of a Bid Security or Bid-Securing Declaration, if required; and any other details as NITF may consider appropriate. The original bidding price indicated in the price schedule of the bidding documents and the discounts are read out at Bid opening shall be considered for evaluation. No Bid shall be rejected at Bid opening except for late bids, in accordance with ITB Sub-Clause 24.1.
- 26.4 NITF shall prepare a record of the Bid opening that shall include, as a minimum: the name of the Bidder and whether there is a withdrawal, or modification; the Bid Price, per layer if applicable, and the presence or absence of a Bid Security or Bid-Securing Declaration. The bids that are opened shall be resealed in separate envelopes, promptly after the bid

opening. The Bidders' representatives who are present shall be requested to sign the attendance sheet.

Evaluation and Comparison of Bids

- 27 Confidentiality**
- 27.1 Information relating to the examination, evaluation, comparison of bids, and recommendation of contract award, shall not be disclosed to bidders or any other parties.
- 27.2 The bidders, interested parties or any third party will not be disclosed any information leading to have undue advantage for further tendering / bidding when the tender process is going on and or after the closure of bidding process.
- 27.3 Any effort by a Bidder to influence NITF in the examination, evaluation, comparison of the bids or contract award decisions may result in the rejection of its Bid.
- 27.4 Notwithstanding ITB Sub-Clause 27.2, if any Bidder wishes to contact NITF on any matter related to the bidding process, from the time of bid opening to the time of Contract Award, it should do so in writing.
- 28 Clarification of Bids**
- 28.1 To assist in the examination, evaluation, comparison of the bids, NITF may, at its discretion, request any Bidder for a clarification of its Bid. Any clarification submitted by a Bidder in respect to its Bid and that is not in response to a request by NITF shall not be considered for purpose of evaluation. NITF's request for clarification and the response shall be in writing. No change in the prices or substance of the Bid shall be sought, offered, or permitted, except to confirm the correction of arithmetic errors discovered by NITF in the Evaluation of the bids, in accordance with ITB Clause 30. Clarification sought by NITF for the purpose of evaluation of bids will whatsoever not constitute for the confirmation and or offer to a respective bidder.
- 29 Responsiveness of Bids**
- 29.1 NITF's determination of a bid's responsiveness is to be based on the contents of the bid itself.
- 29.2 A substantially responsive Bid is one that conforms to all the terms, conditions, and specifications of the Bidding Documents without material deviation, reservation, or omission. A material deviation, reservation or omission is one that:
- (a) Affects in any substantial way the scope, quality, or performance of the Reinsurance Services specified in the Contract; or
 - (b) Limits in any substantial way, inconsistent with the Bidding Documents, NITF's rights or the Bidder's obligations under the Contract; or
 - (c) If rectified would unfairly affect the competitive position of other bidders presenting substantially responsive bids.

- 29.3 If a bid is not substantially responsive to the Bidding Documents, it shall be rejected by NITF and may not subsequently be made responsive by the Bidder by correction of the material deviation, reservation or omission.

30 Nonconformities, Errors, and Omissions

- 30.1 Provided that a Bid is substantially responsive, NITF may waive any non-conformities or omissions in the Bid that do not constitute a material deviation.
- 30.2 Provided that a bid is substantially responsive, NITF may request that the Bidder to submit the necessary information or documentation, within a reasonable period of time, to rectify nonmaterial nonconformities or omissions in the bid related to documentation requirements. Such omission shall not be related to any aspect of the price of the Bid. Failure of the Bidder to comply with the request may result in the rejection of its Bid.
- 30.3 Provided that the Bid is substantially responsive, NITF shall correct arithmetical errors on the following basis:
- (a) If there is a discrepancy between the layer price and the total, the layer price shall prevail and the total shall be corrected, unless in the opinion of NITF there is an obvious misplacement of the decimal point in the layer price, in which case the line item total as quoted shall govern and the layer price shall be corrected;
- (b) if there is a discrepancy between words and figures, the amount in words shall prevail, unless the amount expressed in words is related to an arithmetic error, in which case the amount in figures shall prevail subject to (a) above.
- 30.4 If the Bidder that submitted the lowest evaluated Bid does not accept the correction of errors, its Bid shall be disqualified and its Bid Security shall be forfeited or its Bid-Securing Declaration shall be executed.

31 Preliminary Examination of Bids

- 31.1 NITF shall examine the bids to confirm that all documents and technical documentation requested in ITB Clause 11 have been provided, and to determine the completeness of each document submitted.
- 31.2 NITF shall confirm that the following documents and information have been provided in the Bid. If any of these documents or information is missing, the Bid shall be rejected.
- (a) Bid Submission Form, in accordance with ITB Sub-Clause 12.1;
- (b) Price Schedules, in accordance with ITB Sub-Clause 12 and 21;
- (c) Bid Security or Bid Securing Declaration, in accordance with ITB Clause 20.

- 32 Examination of Terms and Conditions; Technical Evaluation**
- 32.1 NITF shall evaluate the technical aspects of the Bid submitted in accordance with ITB Clause 17, to confirm that all requirements specified in Section IV, Schedule of Requirements of the Bidding Documents have been met without any material deviation or reservation.
- 32.2 If, after the examination of the terms and conditions and the technical evaluation, NITF determines that the Bid is not substantially responsive in accordance with ITB Clause 29, NITF shall reject the Bid.
- 33 Conversion to Single Currency**
- 33.1 The bidders are not allowed to quote in foreign currencies in accordance with sub clause 15.1, for evaluation and comparison purposes, NITF shall consider all bid prices expressed in Sri Lankan Rupees only.
- 34 Domestic Preference**
- 34.1 Domestic preference shall not be a factor in bid evaluation.
- 35 Evaluation of Bids**
- 35.1 NITF shall evaluate each bid that has been determined, up to this stage of the evaluation, to be substantially responsive.
- 35.2 To evaluate a Bid, NITF shall only use all the factors, methodologies and criteria defined in this ITB Clause 35.
- 35.3 To evaluate a Bid, NITF shall consider the following:
- (a) the Bid Price as quoted in accordance with clause 14
 - (b) price adjustment for correction of arithmetic errors in accordance with ITB Sub-Clause 30.3
 - (c) adjustments due to the application of the evaluation criteria **specified in the BDS** from amongst those set out in Section III, Evaluation and Qualification Criteria.
- 35.4 NITF's evaluation of a bid may require the consideration of other factors, in addition to the factors listed in ITB Sub-Clause 35.3, as **specified in BDS**. These factors may be related to the characteristics, performance, and terms and conditions of purchase Reinsurance Services.
- 36 Comparison of Bids**
- 36.1 NITF shall compare all substantially responsive bids to determine the lowest evaluated bid, in accordance with ITB Clause 35.
- 37 Post qualification of the Bidder**
- 37.1 NITF shall determine to its satisfaction whether the Bidder that is selected as having submitted the lowest evaluated and substantially responsive bid is qualified to perform the Contract satisfactorily.
- 37.2 The determination shall be based upon an examination of the documentary evidence of the Bidder's qualifications submitted by the Bidder, pursuant to ITB Clause 18.
- 37.3 An affirmative determination shall be a prerequisite for award of the Contract to the Bidder. A negative determination shall result

in disqualification of the bid, in which event NITF shall proceed to the next lowest evaluated bid to make a similar determination of that Bidder's capabilities to perform satisfactorily.

38 NITF's Right to Accept Any or All Bids and to Reject 38.1 NITF reserves the right to accept or reject any bid, and to annul the bidding process and reject all bids at any time prior to award of the contract, without incurring any liability to the Bidder(s) or any obligation to inform the affected bidder(s) of the grounds for the NITF's action.

39 Contractual Obligations and Delivery of the Services by Eligible Brokers who are registered With the IRCSL and the Reinsurance Providers 39.1 If the service delivery as per the contractual obligation has been dissatisfactory by any eligible Broker who is registered with the Insurance Regulatory Commission of Sri Lanka, and or reinsurance providers within the agreed / attached reinsurance contract has been dissatisfied and not up to the expected service delivery in both obtaining proper reinsurance coverage, price and or claims recovery in time with due diligence and good governance / transparency would be considered disqualified / rejected.

If such deviations, delays in claim recovery including any such dishonest act committed and or perpetrated to have committed and caused impediments in execution of the contractual obligating by such incumbent Broker and reinsurance providers will be disqualified and rejected as not eligible to provide services intended in this bidding and which is as a whole considered a material deviation.

Award of Contract

40 Award Criteria 40.1 NITF shall award the Contract to the Bidder whose offer has been determined to be the lowest evaluated bid and is substantially responsive to the Bidding Documents, provided further that the Bidder is determined to be qualified to perform the Contract satisfactorily.

41 NITF's Right to Vary Coverage at Time of Award 41.1 At the time the Contract is awarded, NITF reserves the right to increase or decrease the level of Reinsurance Services originally specified in Section IV, Schedule of Requirements, provided this does not exceed fifteen percent (15%) of the total cover subject to ratable premium change in the price without any sort of changes to the terms and conditions of the bid and the bidding documents.

42 Notification of Award 42.1 Prior to the expiration of the period of bid validity, NITF shall notify the successful Bidder of intention to award the contract in writing, that its Bid has been accepted subject to appeal process.

42.2 Until a formal Contract is prepared and executed, the notification of award shall not constitute a binding Contract.

42.3 Upon the successful Bidder's furnishing of the signed Treaty Agreement and NITF will promptly notify each unsuccessful Bidder and will discharge its bid security, pursuant to ITB Clause 20.4.

43 Appeals against Contract Awards recommended by 43.1 As per the section 8.5 of the Government Procurement Guidelines 2006, unsuccessful bidder who is aggrieved by a recommendation of a MPC, is given an opportunity to make his/her representation (if any) in writing against the said recommendation of the MPC within

**the Procurement
Committee**

7 days of being so notified, to the Secretary to the Line Ministry.

**44 Signing of
Contract**

44.1 Within Seven (7) days after notification, NITF shall complete the Agreement, and inform the successful Bidder to sign it

44.2 Within Fourteen (14) days of receipt of such information, the successful Bidder shall sign the Agreement.

44.3 Having been substantially responsive lowest bidder who would be the successful bidder should sign the final agreement of reinsurance contract with NITF without incorporating any additional condition, modification and or deletion to the cover originally submitted at the time of the bidding. If the successful bidder has included any additional conditions, modifications and or deletions to the original reinsurance cover proposed in the form of slip would constitute to the rejection and the successful bidder would be immediately disqualify and in such case the next lowest substantially responsive bidder would be issued the Broker on Record to complete the bidding process.

Section II. Bidding Data Sheet (BDS)

The following specific data for the reinsurance services to be procured shall complement, supplement, or amend the provisions in the Instructions to Bidders (ITB). Whenever there is a conflict, the provisions herein shall prevail over those in ITB.

ITB Clause Reference	A. General
ITB 1.1	<p>The Scope of Bid: Whole Account Excess of Loss reinsurance programme to protect the NITF liabilities arising from Strike, Riot, Civil Commotion and Terrorism covers of the General Insurance Businesses of each Insurance company transacting in all General Insurance classes of business in Sri Lanka.</p> <p>Any Strike, Riot, Civil Commotion and Terrorism covers granted under rates prescribed by the NITF inclusive of the same in any of the treaty / facultative basis with regard to the 30% compulsory reinsurance should be covered by the reinsurance programme proposed on Strike, Riot, Civil Commotion and Terrorism.</p> <p>The Purchaser is: National Insurance Trust Fund</p> <p>The name and identification number of the Contract are: Procurement of Reinsurance Cover for Strike, Riot, Civil Commotion and Terrorism Fund for the Period from 01.02.2022 to 31.07.2023</p> <p>Contract Number: NITF/REI/SRCC/2021/02</p> <p>To qualify for evaluation, Bidders are required to bid for the total solution. Partial bids shall be treated as non-responsive and shall be rejected / disqualified.</p>
ITB 2.1	The source of funding is: By National Insurance Trust Fund
	B. Contents of Bidding Documents
ITB 7.1	<p>For <u>Clarification of bid purposes</u> only, NITF's address is:</p> <p>Attention: Assistant General Manager - Insurance Address: National Insurance Trust Fund, No.95 ,Sir Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka. Telephone : +94112026699 Facsimile : +94 112447072 E-mail : nimalip@nitf.lk</p> <p>A Pre-bid meeting will be held: Yes (Online through Zoom)</p> <p>Date : 03rd September 2021</p> <p>Time: 09:00 hrs.</p> <p>Venue : National Insurance Trust Fund, 4th floor, No.95, Sir Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka.</p>

C. Preparation of Bids																					
ITB 13.1	<p>The bidders are not allowed to submit Alternative bids, and such bids will not be considered for evaluation. The bidders should strictly submit the bids for the Option indicated in the 13.1 of ITB. The other alternative bids submitted by bidders shall be treated as non-responsive and rejected.</p> <p>Submission of more than one bid in this bidding process by a single lead reinsurer and bids by multiple lead reinsurers in one bid will be rejected.</p> <p>If any reinsurer intends to bid they are allowed to submit only one bid for the 100% reinsurance cover as required in the bidding documents.</p>																				
ITB 14.3	Layer	Premium	Terms of Reinstatement																		
	LKR 1,000 Mn Xs LKR 1,000 Mn		One Full Reinstatement at 100%																		
	LKR 3,000 Mn Xs LKR 2,000 Mn		One Full Reinstatement at 100%																		
	LKR 5,000 Mn Xs LKR 5,000 Mn		One Full Reinstatement at 100%																		
ITB 15.1	The bidder shall quote in Sri Lankan Rupees.																				
ITB 19.1	The bid validity period shall be 119 days from the date of bid closure; accordingly the bid shall be valid until 28th January 2022 .																				
ITB 20.2 – b	<p>The Bid Security submitted in Cash should be deposited to a bank account as mentioned below;</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 35%; text-align: center;">LKR Bank Account</th> <th style="width: 35%; text-align: center;">USD Bank Account</th> </tr> </thead> <tbody> <tr> <td>Name of the Bank</td> <td>Peoples' Bank</td> <td>Peoples' Bank</td> </tr> <tr> <td>Branch</td> <td>Union Place</td> <td>Queens Branch</td> </tr> <tr> <td>Account Name</td> <td>National Insurance Trust Fund</td> <td>National Insurance Trust Fund</td> </tr> <tr> <td>Account Number</td> <td>014-100127679733</td> <td>033-4-022-3-2467951</td> </tr> <tr> <td>Swift Code</td> <td>PSBKLKLX</td> <td>PSBKLKLX</td> </tr> </tbody> </table>				LKR Bank Account	USD Bank Account	Name of the Bank	Peoples' Bank	Peoples' Bank	Branch	Union Place	Queens Branch	Account Name	National Insurance Trust Fund	National Insurance Trust Fund	Account Number	014-100127679733	033-4-022-3-2467951	Swift Code	PSBKLKLX	PSBKLKLX
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Account Number	014-100127679733	033-4-022-3-2467951																			
Swift Code	PSBKLKLX	PSBKLKLX																			
- c	<p>The Bid Security submitted in the form of Bid Bond shall be;</p> <p>A Bid Security obtained from any commercial bank approved by the Central Bank of Sri Lanka or a bank based in another country but the guarantee “confirmed” by a commercial bank operating in Sri Lanka in the format prescribed in Section V “Bidding Forms – Bid Guarantee”</p> <p>The amount of the Bid Security shall be as follows; LKR 1,200,000/- or USD equivalent, converted using the selling rate established for similar transactions by the Central Bank of Sri Lanka on the published date of this advertisement (20th August 2021)</p> <p>Bid Security shall be issued in favor of;</p> <p>Chief Executive Officer National Insurance Trust Fund, 4th Floor, No.95 , Sir Chittampalam A Gardiner Mawatha, Colombo 02. Sri Lanka.</p> <p>The Bid Security validity period shall be 147 days from the date of bid closure; accordingly the bid security shall be valid until 25th February 2022.</p>																				

D. Submission and Opening of Bids	
ITB 22.1	<p>The original bids should be submitted without any amendments within two weeks after the opening of bids – 15th October 2021</p> <p>Bid Form, Bid Security and the Price Schedule should be submitted separately, when submitted via e mil.</p>
ITB 22.2	<p>The inner and outer envelopes shall bear the following identification marks:</p> <p>Procurement of Reinsurance Cover for Strike, Riot, Civil Commotion and Terrorism Fund for the Period from 01.02.2022 to 31.07.2023</p> <p>Contract Number: NITF/REI/SRCC/2021/02</p>
ITB 23.1	<p>For bid submission purposes, the NITF's address is:</p> <p>Attention: The Chairman, Ministry Procurement Committee</p> <p>Address:</p> <p style="padding-left: 40px;">National Insurance Trust Fund, 4th Floor, No.95 , Sir Chittampalam A Gardiner Mawatha , Colombo 02, Sri Lanka.</p> <p>E mail: srcct_proc@nitf.lk</p> <p>The deadline for the submission of bids is:</p> <p>Date: 01st October 2021</p> <p>Time: 14:00 hrs</p>
ITB 26.1	<p>The bid opening shall take place at:</p> <p>Address: National Insurance Trust Fund, 4th floor, No.95, Sir Chittampalam A Gardiner Mawatha , Colombo 02, Sri Lanka.</p> <p style="padding-left: 40px;">Manually and Virtual Meeting</p> <p>Date: 01st October 2021</p> <p>Time: 14:00 hrs (immediately after deadline for bid submission)</p>
E. Evaluation and Comparison of Bids	
ITB 35.3 - c	<p>There will be no price adjustments; the selection is based on the substantially responsive lowest evaluated bid price.</p>
ITB 35.4	<p>The following factors and methodology will be used for evaluation:</p> <ol style="list-style-type: none"> a. Technical Compliance. b. Vender Competency & Reputation, reinsurance service Market Share and reinsurance service Reputation, Quality and Reliability.
F. Signing of Contract	
ITB 44.2	<p>After NITF complete the agreement and inform the successful Bidder to sign it, within Fourteen (14) days of receipt of such information, the successful Bidder shall sign the agreement.</p>

Section III.

Evaluation and Qualification Criteria

Contents

1. Evaluation Criteria - ITB 35.3 (d)

NITF's evaluation of a bid will be based on Evaluated Bid Price.

2. Evaluation of received bids will be done at two stages. (ITB 37.2)

- (i) Preliminary Examination
- (ii) Detailed evaluation

2.1 Preliminary Examination

The bids received will be examined to determine;

- i. Whether all documents requested available.
- ii. Whether bidders are eligible Brokers (Please refer ITB Clause 18.2).
- iii. Whether bidders are eligible Reinsurers (Please refer ITB Clause 18.3)
- iv. Whether the Bid Form (Form 1 of Section V – Bidding Forms) is duly signed by an authorized officer and stamped.
- v. Whether the original lead signed/stamped slip is available from the lead reinsurer.
- vi. Whether the original Pricing Schedule (Form 2 of Section V – Bidding Forms) signed/stamped by the lead Reinsurer.
- vii. Whether the original Signing Page has been properly signed by the lead Reinsurer with stamp and the lead share as well as all layers are protected by the lead share percentage.
- viii. Whether a specimen copy of the Excess of Loss Reinsurance agreement is attached.

2.2 Detailed Evaluation

The Bids will be analyzed and evaluated in depth by giving substantial weightage on the following aspects along with the Pricing Details in Form 2 of Section V – Bidding Forms.

Description	Lead Reinsurer	Broker
Scope of Cover	Yes / No	Yes / No
Period of Cover	Yes / No	Yes / No
Territorial Scope	Yes / No	Yes / No
Layering	Yes / No	Yes / No

Loss Occurrence Clause	Yes / No	Yes / No
Reinstatements	Yes / No	Yes / No
Premium	Yes / No	Yes / No
Reinsurer's Security/Rating	Yes / No	Yes / No
Reinsurer's Share	Yes / No	Yes / No
Arbitration/Jurisdictions	Yes / No	Yes / No
Declared ineligible by the government of Sri Lanka / NITF	Yes / No	Yes / No
Black listed by NITF	Yes / No	Yes / No
Validity of the bid (119 days from the claiming date)	Yes / No	Yes / No

- ❖ **If any of above information not provided, the bid shall be rejected.**
- ❖ **If the details are submitted, other than the detail required will be rejected.**

Section IV. Schedule of Requirements

National Insurance Trust Fund

PROCUREMENT OF REINSURANCE COVER FOR STRIKE, RIOT, CIVIL COMMOTION AND TERRORISM FUND FOR THE PERIOD FROM 01.02.2022 to 31.07.2023

Information and Special Conditions

1. Introduction

It is mandatory for all Insurance companies transacting General Insurance business in Sri Lanka to cede liability up to the limits prescribed by the NITF for Strike, Riot, Civil Commotion and Terrorism covers to NITF. NITF has decided to obtain a reinsurance cover to protect its possible liabilities arising from the above.

2. Scope of cover

Whole Account Excess of Loss reinsurance programme to protect the NITF liabilities arising from Strike, Riot, Civil Commotion and Terrorism covers of the General Insurance Businesses of each Insurance company transacting in all General Insurance classes of business in Sri Lanka.

Any Strike, Riot, Civil Commotion and Terrorism covers granted under rates prescribed by the NITF inclusive of the same in any of the treaty / facultative basis with regard to the 30% compulsory reinsurance should be covered by the reinsurance programme proposed on Strike, Riot, Civil Commotion and Terrorism.

2.1 Period

01.02.2022 to 31.07.2023

2.2 Territorial Scope

Sri Lanka only for all classes other than Marine Hull, Marine Cargo and Personal Accident.

Worldwide for Personal Accident, Marine Cargo.

Worldwide for Marine Hull business written in Sri Lanka.

Subject to based on Limits and rate schedule as attached.

2.3 Layering

LKR 1,000 Mn Xs LKR 1,000 Mn }
LKR 3,000 Mn Xs LKR 2,000 Mn } LKR Amount of each and every risk, each and every loss occurrence, each
LKR 5,000 Mn Xs LKR 5,000 Mn } & every loss and / or series of losses arising out of one event

2.4 Reinstatements

Bids must comprise one full reinstatement at 100% for each layer as per item no.2.3

2.5 Premium

Flat Premium is payable in six equal installments in quarterly basis.

2.6 Reinsurer's Security/ Rating

- a. Lead Reinsurer's rating must be S &P "A-", AM Best "A-", Moody's "A3-", Fitch "A-" or above. The minimum signed share should be 10/100 and maximum signed share should be 35/100 of the said Reinsurance Programme.
- b. The follow reinsurers' rating must be S & P "BBB", AM Best "bbb", Moody's "Baa3", Fitch "BBB" or above. Preference will be given for "A" rated followers.
- c. If a Reinsurer is submitting a direct bid, it must cover 100% reinsurance cover of the said programme.

2.7 Multiple bids and multiple lead reinsurers

Submission of more than one bid in this bidding process by a single lead reinsurer and bids by multiple lead reinsurers in one bid will be rejected.(As per ITB 13)

2.8 Submission of multiple bids by a single Broker who is registered with the Insurance Regulatory Commission of Sri Lanka

If any eligible Broker who is registered with the Insurance Regulatory Commission of Sri Lanka intends to submit more than one lead terms where such submission of lead terms should be tendered as separate bids following the tender procedure.(As per ITB 13)

3 Contractual Obligations for the Successful Bidder

Bidder should comply with the following requirements;

- a. The successful Bidder should actively participate in the claims handling process.
- b. Upon receipt of the Broker on Record the following time line should be met.
 - I. Original contract document should be submitted within seven days.
 - II. Follow market should be completed within two weeks time.
 - III. Confirm official receipts of the receipt of the portion of the premium by each panel member of the reinsurers should be submitted within two weeks time upon the payment of the quarterly premium & e mail confirmation not accepted, original should be received.

4 Laws: Arbitration/Jurisdictions

Sri Lanka Law.

5 Gross Net Premium Income

Gross Net Premium Income is defined as Gross Premiums less Commission, Brokerage, Policy Taxes and Profit Commission, Cancellation and Return Premium and after deduction of Premium in respect of business excluded from the protection of this Reinsurance.

	<u>LKR Mn</u>
01/01/2015 to 31/12/2015 (Actual)	2,550
01/01/2016 to 31/12/2016 (Actual)	2,980
01/01/2017 to 31/12/2017 (Actual)	3,405
01/01/2018 to 31/12/2018 (Actual)	3,864
01/01/2019 to 31/12/2019 (Actual)	5,315
01/01/2020 to 31/12/2020 (Actual)	5,122
01/01/2021 to 31/12/2021 (Estimated)	5,325
01/01/2022 to 31/12/2022 (Estimated)	5,378
01/01/2023 to 31/07/2023 (Estimated)	3,495

6 Validity of the bid

119 days from the closing date of the bids.

7 Eligibility/ Financial Information

The following documents should be submitted along with the bid to prove eligibility of Reinsurer.

- a. Lead Reinsurer's rating must be S & P "A-", AM Best "A-", Moody's "A3-", Fitch "A-" or above. The minimum signed share should be 10/100 and maximum signed share should be 35/100 of the said Reinsurance Programme.
- b. The followers' rating must be S & P "BBB", AM Best "bbb", Moody's "Baa3", Fitch "BBB" or above.
- c. Audited Final Accounts/ Annual Reports of each reinsurer for the last three years.
- d. Details of Registration of each reinsurer in the country of domicile.
- e. If a Reinsurer is submitting a direct bid, it must cover 100% reinsurance cover of the said programme.

8 Reinsurance completion of the panel of reinsurance follow market

The bidder should agree that completion of the panel of reinsurance for 100% of risk with the prior approval of NITF.

9 General

- (i) Bidders must acquaint themselves fully with conditions of the bid.
- (ii) The bid and any contract resulting there from shall be governed by and construed according to the laws of Sri Lanka.
- (iii) No bid shall be considered for evaluation or award unless all the conditions laid down in the document have been strictly fulfilled.

(iv)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.

(v)The attachment of the risk should be forthwith executed and the cover should be effective upon the BOR is issued. The broker should hold the responsibility here onward with immediate effect irrespective of the terms and conditions formally laid down in the quotation and or in any other documents submitted as part of the formal bid. In case of reinsurer has quoted direct where such reinsurer should forthwith attach the risk as per the terms and conditions of the Bidding Document.

(vi)Bidders will be disqualified from the bidding process if found offering any gift or inducement which may have an effect of influencing a decision or impairing the objectivity of an official.

10 Arbitration

All disputes arising out of contract agreement should be dealt in accordance with the provisions of Arbitration Act No. 11 of 1995 and amendments thereto. The place of Arbitration shall be Colombo, Sri Lanka only and the language of communication shall be English only.

Chairman,
Ministry Procurement Committee
National Insurance Trust Fund,
No. 95,
Sir Chittampalam A Gardiner Mawatha,
Colombo 02,
Sri Lanka.

Section V Bidding Forms

Table of Forms

- 1. Bid Submission Form**
- 2. Price Schedule (With specimen copy of the Excess of Loss Reinsurance Agreement)**
- 3. Bid Guarantee**
- 4. Letter of Authorization**
- 5. Details of the members of the board of Directors of Bidder**
- 6. General Information and Experience of Eligible Broker who is registered with the Insurance Regulatory Commission of Sri Lanka**
- 7. Financial Capabilities of Eligible Broker who is registered with the Insurance Regulatory Commission of Sri Lanka**
- 8. General Information and Experience of Lead Reinsurer**
- 9. Financial Capabilities of Lead Reinsurer**

Bid Submission Form

[The Bidder shall fill in this Form in accordance with the instructions indicated in Section I alterations to its format shall be permitted and no substitutions shall be accepted.]

Date: *[insert date (as day, month and year) of Bid Submission]*
No.: NITF/REI/SRCC/2021/02

To: **National Insurance Trust Fund**

We, the undersigned, declare that:

- (a) We have examined and have no reservations to the Bidding Documents, including Addenda No.: *[insert the number and issuing date of each Addenda]*;
- (b) We offer to supply in conformity with the Bidding Documents for the following Reinsurance Services
.....
[insert a brief description of the reinsurance Services]*;
- (c) The total net price of our Bid, after any discounts offered is:
.....
..... *[insert the total bid price in words and figures]*;
- (d) Our bid shall be valid for the period of time specified in ITB Sub-Clause 19.1, from the date fixed for the bid submission deadline in accordance with ITB Sub-Clause 23.1, and it shall remain binding upon us and may be accepted at any time before the expiration of that period;
- (e) We have no conflict of interest in accordance with ITB Sub-Clause 4.2;
- (f) Our firm, its affiliates or subsidiaries—including any subcontractors or suppliers for any part of the contract, or any individual Director or Directors have not been declared blacklisted by the National Procurement Agency;
- (g) We understand that this bid, together with your written acceptance thereof included in your notification of award, shall constitute a binding contract between us, until the reinsurance contract is signed. The formal contract and the written acceptance of your bid (BOR) will constitute the permanent contract between the bidder / reinsurance panel and NITF.
- (h) We understand that you are not bound to accept the lowest evaluated bid or any other bid that you may receive.

Signed:*[insert signature of person whose name and capacity are shown]*
 In the capacity of*[insert legal capacity of person signing the Bid Submission Form]*
 Name:*[insert complete name of person signing the Bid Submission Form]*

Duly authorized to sign the bid for and on behalf of:.....
[insert complete name of Bidder]
 Dated on _____ day of _____
 _____ *[insert date of signing]*

PRICE SCHEDULE FOR THE PERIOD FROM 01.02.2022 to 31.07.2023

Layer	Premium	Terms for Reinstatement
LKR 1,000 Mn Xs LKR 1,000 Mn		One full Reinstatement at 100%
LKR 3,000 Mn Xs LKR 2,000 Mn		One full Reinstatement at 100%
LKR 5,000 Mn Xs LKR 5,000 Mn		One full Reinstatement at 100%

- **The format of the price schedule should be strictly adhered.**
- **Alternative price schedules and or altered price schedules in submission of the price shall be treated as non responsive and shall be rejected.**

Signature :

Name of the Authorized Officer :

Official frank :

SPECIMEN COPY OF THE EXCESS OF REINSURANCE AGREEMENT

REINSURANCE SLIP

RISK DETAILS

REINSURED	National Insurance Trust Fund (NITF) , Sri Lanka
ORIGINAL INSUREDS	Members of National Insurance Trust Fund (NITF) (as listed under Information)
REINSURER	The subscribing Insurance and/or Reinsurance Companies and/or Underwriting Members of Lloyd' s (hereinafter referred to as the Reinsurers) for a participation as stated in the individual signing pages.
PERIOD	<p>This Contract shall apply to losses occurring during the 18 months period</p> <p>Effective from: 1st February 2022</p> <p>Expiring On: 31st July 2023</p> <p>Local Standard Time at the place where the loss occurs.</p> <p>Reinsurers agree to extend for a further period of one calendar month at terms to be agreed if required by the Reinsured.</p> <p>The rights and obligations of both parties to this Contract shall remain in full force until the effective date of expiry or termination, after which the liability of the Reinsurers shall cease absolutely, except in respect of losses occurring during the period of this Contract, the claims for which remain unsettled at that date.</p>
TYPE	Excess of Loss Reinsurance Contract
CLASS	<p>This Contract shall indemnify the Reinsured in respect of all losses or Damages arising out of acts of Strikes, Riots, Civil Commotion and Terrorism as defined by the erstwhile Tariff Advisory Committee, in respect of covers written in the Original Insureds 'Property, Engineering, Miscellaneous and Marine Departments comprising of, but not limited to:</p> <p>Tea, Rubber and Coconut Factories, Storage cover for Tea Brokers/Buyers and Producers (Stocks only), Private Dwellings & Condominium buildings purely for residential purposes, Places of Religious worship, Condominium buildings including use for commercial purposes, All other occupations including risks underwritten under Industrial All Risks, Leasing Insurance, CAR/EAR including contractor's plant and machinery ,Electronic equipment/computers combined (including transit whilst temporarily elsewhere),Contractor's Plant and Machinery (both annual policies and project specific),Plant All Risks and Machinery All Risks (Without CAR and CPM) (stationary factory machinery-Immovable only), Agricultural Machinery, All private vehicles including</p>

**CLASS
(Continue)**

Operational lease use or private purposes, All hiring vehicles hiring/ hired/lease rental/ rent a vehicle, Goods cover, PA to driver, cleaner/ conductor/ attendant/ labourer in commercial vehicles, PA to passengers to cars, hiring cars and hiring buses ,hiring dual purpose vehicles and miscellaneous passengers carrying vehicles, P.A.B.to Insured, named person to all vehicles and rider/pillion rider to motor cycles, P.A.B. to drivers to private cars, PA to passengers on busses, WCI cover to driver/ cleaner/ conductor/ attendant/ labourer, Personal Accident for named persons & Wage Role basis, including for Armed forces, Police, demining operations, any para military, home guards etc., Money in Transit/ Premises /safe including Commercial Banks, Bankers Indemnity Cover for all banks and Financial Institutions- money and gold pawned articles in banks, Goods in transit - road haulier, All Risks, Workmen's Compensation (whilst on duty only),Package policies (building and contents only), Neon signs/LED/LCD, Plate glass, Plantation open policies-transit/incidental storage ,Open cover for transit/incidental storage (Sri Lanka only) Tea/ Rubber/Coconut or other local produce for brokers / producers/ buyers/ exporters (to include packing materials directly related to trade),Goods in Transit policies, Open policies including Transit/incidental storage and Fishing boats.

This Contract shall apply to losses occurring in Sri Lanka for all other classes other than Marine Hull, Marine Cargo and Personal Accident.

**TERRITORIAL
SCOPE**

Worldwide for Personal Accident, Marine Cargo and Marine Hull business written in Sri Lanka.

LIMITS

The Reinsurers here by agree to indemnify the Reinsured up to but not exceeding the Limit of Indemnity of:

Layer I

LKR1,000,000,000 Ultimate Net Loss , Each and Every Loss, each and every loss occurrence and in the aggregate of any one event

In excess of the Underlying Loss of:

LKR1,000,000,000Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of any one event

Layer II

LKR3,000,000,000Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of any one event

In excess of the Underlying Loss of:

LKR2,000,000,000Ultimate Net Loss , Each and Every Loss, each and every loss occurrence and in the aggregate of any one event

Layer III

LKR5,000,000,000Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of any one event

In excess of the Underlying Loss of:

LKR 5,000,000,000Ultimate Net Loss ,Each and Every Loss, each and every loss occurrence and in the aggregate of anyone event

LIMITS
(Continue)

Reinsuring Clause (as follows):

Reinsurers shall only be liable if and when the ultimate net loss paid or payable by the Reinsured in respect of the Limit of Indemnity of each Layer, as defined here in exceeds the amount as specified under the Underlying Loss of each layer, for each and every loss occurrence and the Reinsured shall be the sole judge on which basis recoveries are to be made hereunder.

The Reinsurers shall thereupon be liable for the amount in excess thereof but their liability under this Contract is limited to the amount as specified under Limit of Indemnity above, for each and every loss occurrence.

The term "Each and Every Loss occurrence" shall be understood to mean losses arising out of anyone risk or location, and/ or losses arising out of any one event.

The Reinsured shall be the sole judge as to what constitutes "anyone Risk /Location" and "anyone event".

REINSTATEMENT
PROVISIONS

In the event of loss or losses occurring under this Contract, it is hereby mutually agreed to reinstate this Contract to its full amount from the time of such loss or losses until the expiry of this Contract, however, limited to the number of reinstatements and at an additional premium, calculated as follows

Layer I

One full reinstatement at 100% Additional premium as to time but prorate as to amount reinstated.

Layer II

One full reinstatement at 100% Additional premium as to time but pro rata as to amount reinstated.

Layer III

One full reinstatement at 100% Additional premium as to time but pro rata as to amount reinstated.

Such additional premium shall be paid by the Reinsured when any loss or losses arising here under are settled and be the equivalent of the pro rata amounts payable herein.

If the loss settlement is made prior to the final adjustment of premium the reinstatement premium shall be calculated provisionally on the relevant deposit premium.

Losses here under are applied chronologically by date of loss.

Notwithstanding the foregoing, the Reinsured may make collections in respect of losses which fall due for recovery on a settled basis, which may ultimately not be recoverable here on when all losses are considered in chronological order.

PREMIUM

A premium of:

	Flat Premium
Layer	LKR
I:Layer	LKR
II:Layer	LKR
III:Total:	LKR

Definition of Premium Income

The term "Premium Income "shall mean the Gross Net Earned Premium Income of the Reinsured's gross premiums and additional premiums accounted for during the period of this Contract on business protected here under, less commissions, brokerages, profit commissions, return premiums, premium in respect of business excluded from the protection of this Contract and less premiums given off by way of Reinsurance, recoveries from which inure to the benefit of the Reinsurers' hereon.

**PREMIUM
PAYMENT TERMS**

Premium amount is payable in six equal quarterly installments due on following dates

- 1st February 2022
- 1st May 2022
- 1st August 2022
- 1st November 2022
- 1st February 2023
- 1st May 2023

**TAXES PAYABLE
BY REINSURED
AND
ADMINISTERED
BY REINSURERS**

None

CONDITIONS

To follow all terms, clauses, conditions and warranties as are now or may be here after covered by or contained in original insurances subject to Ultimate Net Loss Clause.

Clauses applicable:

A) Definition of an Event

Losses arising during a period of 168 consecutive hours. The Reinsured shall be the sole judge as to what constitutes anyone event.

The Reinsured may choose the date and time when any such period of consecutive hours commences and if any Event is of greater duration than the above period, the Reinsured may divide that event into two or more "Loss Occurrences", provided no two periods over lap and provided no period commences earlier than the date and time of the happening of the first recorded individual loss to the Reinsured in that event.

**CONDITIONS
(Continue)**

B) Definition of Terrorism and Strikes, Riots, Civil Commotion:

An act of terrorism means an act of series of acts including but not limited to the use of force or violence and / or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or Government(s) committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

Strikes, Riots and Civil Commotion damage shall include but not be limited to loss directly caused by:

- a) Any act committed in the course of a disturbance of the public peace by any person taking part together with others in such disturbance; or
- b) Any willful act of any striker or locked-out worker done in furtherance of a strike or in resistance to a lock-out whether or not such act is committed in the course of a disturbance of the public peace; or
- c) Any act of any lawfully constituted Authority for the purpose of suppressing or minimalizing the consequences of any existing disturbance of the public peace, or for the purpose of preventing any such act is referred to in b) above or minimalizing the consequences there of.

C) Extra Contractual Obligations

This Contract shall exclude all cover in respect of Extra Contractual Obligation show so ever arising, such Extra Contractual Obligations being defined as any award made by a court of competent jurisdiction against an Insurer or Reinsurer, which award is not within the cover age granted by any Insurance and/or Reinsurance Contract made between the parties in dispute.

Notwithstanding the foregoing this Contract shall extend to cover any loss arising from a "Claims Related Extra Contractual Obligation"

- a) Awarded against the Reinsured or
- b) Incurred by the Reinsured where they have paid their share of a "Claims Related Extra Contractual Obligation" awarded against one or more of their Co-Insurers

It is warranted that any recovery under this Contract in respies of "Claims Related Extra Contractual Obligation" shall only be for that part of any award which corresponds to the Reinsured' s share of the Insurance and/or Reinsurance Policy and/or Contract giving rise to the award and all proportional protection effected by the Reinsured shall provide or shall be deemed to provide pro-rata coverage for such obligations.

This Contract shall also extend to cover all loss from Extra Contractual Obligations howsoever arising where the loss is incurred by the Reinsured as a result of the; participation in any Insurance or Reinsurance which

CONDITIONS
(Continue)

provides cover for such loss, it being understood and agreed that such loss results from a contractual liability incurred by the Reinsured.

A "Claims Related Extra Contractual Obligation" shall be defined as the amount awarded against an Insurer or Reinsurer found liable by a court of competent jurisdiction to pay damages to an Insured or Reinsured in respect of the conduct of a claim made under an Insurance and/or Reinsurance Policy and/or Contract, where such liability has arisen because of:

- a) The failure of the Insurer or reinsurer to agree to pay a claim within the policy limits or to provide a defence against such claims as required by law or
- b) Bad faith or negligence in rejecting an offer of settlement
or
- c) Negligence or breach of duty in the preparation of the defence of the conduct of a trial or the preparation or prosecution of any appeal and/or subrogation and/or subsequent action resulting there from.

There shall be no liability under this Contract in respect of

- a) Any assumption of liability by way of participation in any mutual scheme designed specifically to cover extra Contractual Obligations; or
- b) Any Extra Contractual Obligations arising from the fraud of a director, officer or employee of the Reinsured acting individually or collectively or in collusion with an individual or corporation or with any other organization or party involved in the presentation defence or settlement of any claim

Any loss arising under this Contract in respect of "Claims related Extra Contractual Obligations" shall be deemed to be a loss arising from the same event as that giving rise to the claim to which the Extra Contractual Obligation is related, but recovery hereunder is subject to the Insurance and/or reinsurance Policy and/or Contract which gives rise to the Extra Contractual Obligation falling within the scope of this Agreement.

D) 75% Loss Reporting

The Reinsured shall report as soon as possible claims for losses estimated to amount to 75% or more of the retention of this Contract. The reinsured shall keep the Reinsurers informed of all significant developments relating to such claims.

The Reinsured shall furnish the reinsurers with such documents and papers as they may require in connection with any loss in which the reinsurers may be interested hereunder.

**CONDITIONS
(continue)**

E) Extended Expiration

If this Contract should expire or be terminated while a Loss Occurrence covered by this Contract is in progress, it is understood and agreed that subject to the other terms and conditions of this Contract, the Reinsurers here on are responsible as if the entire loss or damage had occurred prior to the expiration or termination of this Contract, provided that no part of that Loss Occurrence is claimed against any renewal or replacement of this Contract

F) Amendments and Alterations Clause

Any amendments and/or alterations to this Contact that are agreed either by correspondences and/or Broker's slip endorsements shall be automatically binding hereon and unless otherwise agreed by the parties hereto shall be formally documented by an exchange of correspondence signed by the parties or the issue of a contract addendum which shall be considered to form an integral part hereof.

G) Insolvency

Where an Insolvency Event occurs in relation to the Reinsured the following terms shall apply (and in the event of any consistency between these terms and any other terms of this Agreement, these terms shall prevail):

- a) Notwithstanding any requirement in this agreement that the Reinsured shall actually make payment in discharge of its liability to its policyholder/cover holder before becoming entitled to payment from the Reinsurer:
 - i) the Reinsurer shall be liable to pay the Reinsured even though the Reinsured is unable to actually pay, or discharge its liability to, its policy holder/cover holder; but
 - ii) nothing in this clause shall operate to accelerate the date for payment by the Reinsurer of any sum which may be payable to the Reinsured, which sum shall only become payable as and when the Reinsured would have discharged, by actual payment, its liability for its current net loss but for it being the subject of any Insolvency Event.
- b) The existence, quantum, valuation and date for payment of any Sum which the Reinsurer is liable to pay the Reinsured under this Agreement shall be those and only those for which the Reinsurer would be liable to the Reinsured if the liability of the Reinsured to its policyholders/cover holders had been determined without reference to any term in any composition or scheme of arrangement or any similar such arrangement ,entered into between the Reinsured and all or any part of its policyholders/cover holders, unless and until the Reinsurer serves written notice to the contrary on the Reinsured in relation to any composition or scheme of arrangement.

CONDITIONS
(Continue)

- c) The reinsurer shall be entitled (but not obliged) to set-off, against any sum which it may be liable to pay the Reinsured, any sum for which the reinsured is liable to pay the Reinsurer.

Any Insolvency Event shall occur if:

- i)
- (a) (in relation to A, B and C above) a winding up petition is presented in respect of the Reinsured or an provisional liquidator is appointed over it or if the Reinsured goes into administration, administrative receivership or receivership or if the Reinsured has a scheme of arrangement or voluntary arrangement proposed in relation to all or any part of its affairs; or
- (b) (in relation to A above) if the Reinsured goes in to compulsory or voluntary liquidation;

Or, in each case, if the Reinsured becomes subject to any other similar in solvency process (whether under the laws of the country specified under "CHOICE OF LAW AND JURISDICTION" in the Risk Details) and

- ii) The Reinsured is unable to pay its debts as and when they fall due within the meaning of the appropriate section of the Insolvency Act or equivalent legislation (or any statutory amendment or re-enactment of that section) in accordance with the laws of the country specified under " CHOICE OF LAW AND JURISDICTION" in the Risk Details

H)Ultimate Net Loss

The term "Ultimate Net Loss" shall mean the sum actually paid by the Reinsured in settlement of losses or liability (including the amount of any appropriate Extra Contractual Obligations if applicable after making deductions for all recoveries, all salvages and all claims upon other reinsurances, whether collected or not, and shall include all costs and adjustment expenses arising from the settlement of claims other than the salaries of employees and the office expenses of the Reinsured.

All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties here to. Nothing in this clause shall be construed to mean that a recovery cannot be made hereunder until the Reinsurer's Ultimate Net Loss has been ascertained.

Recoveries under any underlying Excess of Loss Reinsurance Contracts (as far as applicable) are for the sole benefit of the Reinsured and shall not be taken in to account in computing the Ultimate Net Loss or Losses in excess of which this Contract attaches, nor in any way prejudice the Reinsured 's right of recovery hereunder.

CONDITIONS
(Continue)

Notwithstanding the foregoing, Reinsurances effected by any Proportional Treaty Reinsurers protected hereunder, if described in this Contract as being reinsured hereunder shall not be taken into account in computing the Ultimate Net Loss or Losses in excess of which this Agreement attaches, nor in anyway affect the amount recoverable hereunder.

I) Net Retained Lines

This Contract shall only protect that portion of any business covered hereunder which the Reinsured, acting in accordance with its established practices, retains net for its own account.

Reinsurers' liability hereunder shall not be increasing due to an error or omission which results in an increase in the Reinsured's normal net retention nor by the Reinsured's failure to reinsure in accordance with its normal practice, nor by the inability of the Reinsured to collect from any other reinsurers any amounts which may have become due from them whether such inability arises from the insolvency of such other reinsurers or otherwise.

J) Rates of Exchange

For the purposes of this Contract, currencies other than Sri Lankan Rupees(LKR) shall be converted in to such currency at the rates of exchange used in the Reinsured's books or where there is specific remittance for a loss settlement, at the rates of exchange used in making such remittance

K) Notification of Losses

The Reinsured undertakes to advise the Reinsurers as soon as possible of any circumstances likely to give rise to a claim hereunder, together with an estimate of the Reinsurers' liability and thereafter keep the Reinsurers fully informed of any developments regarding the claim

L) Loss Settlements

All loss settlements made by the Reinsured, provided same are within the terms and conditions of the original policies in respect of the business covered hereunder and within the terms and conditions of this Contract, shall be binding upon the Reinsurers and amounts falling to the share of Reinsurers shall be payable by them upon reasonable evidence of the amount paid being given by the Reinsured.

M) Inspection of Records

The Lead Reinsurer, may at any time during normal office hours of the Reinsured and at a place to be mutually agreed between the parties, inspect and take copies of such of the Reinsured's records and documents which relate to business covered under the is Contract It is agreed that the lead Reinsurers' right of inspection shall continue as long as either party has a claim against the other arising out of this Contract or whilst any liability remain hereunder

CONDITIONS
(Continue)

N) Errors and Omissions

Any inadvertent error or omission on the part of either the Reinsured or reinsurers shall not relieve either party from any liability which would have attached to this Contract and such error or omission shall be rectified immediately upon discovery. Nevertheless, nothing in this Clause shall be held to override any of the terms and conditions of this Contract and no liability shall be imposed on either party greater than would have attached hereunder if the error or omission had not occurred.

O) Termination

Either party shall have the right to terminate this Contract immediately by giving the other party written notice:

- a) Contract be prohibited or rendered impossible de jure or de facto in particular and without prejudice to the generality of the preceding words in consequence of any law or regulation which is or shall be in force in any country or territory or if any law or regulation shall prevent directly or indirectly the remittance of any or all or any part of the balance of payments due to or from either party;
- b) If the other party has become insolvent or unable to pay its debts or has lost the whole or any part of its paid up capital
- c) If there is any material change in the ownership or control of the other party;
- d) If the country or territory in which the other party resides or has its head office or is incorporated shall be involved in armed hostilities with any other country whether war be declared or not or is partly or wholly occupied by another power;
- e) If the other party shall have failed to comply with any of the terms and conditions of this Contract.

All notices of termination served in accordance with any of the provisions of this Clause shall be by Telex, Facsimile or any other means of instantaneous communication that leaves a permanent record of that communication and shall be deemed to be served upon dispatch, or where communications between the parties are interrupted, upon attempted dispatch.

All notices of termination served in accordance with any of the provisions of this Clause shall be addresses to the party concerned at its head office or at any other address previously designated by that party.

In the event of this Contract being terminated at any date other than the expiry date stated under Period than the premium due to the Reinsurers shall be calculated pro rata temporis of the premium calculated in accordance with the Premium hereon.

**CONDITIONS
(Continue)**

P) Communications

Both the Reinsured and the Reinsurers agree that all notices, correspondence and payments to either party in connection with this Contract shall be forwarded through.....**(name of the bidder)**for this contract.

Q) Wording

Original Policy

Wording LPO 437,as

attached

This Contract shall exclude:

Loss or Damage caused by or resulting from an act or incident which occurs or is committed whether directly or indirectly by reason of or in connection with war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, or seizure of power arising from a military conspiracy.

Nuclear, Chemical and Biological Exclusion Clause - LSW

1173Institute Cyber Attack Exclusion ClauseCL380

Nuclear Energy Risks Exclusion Clause(Reinsurance)1994NMA1975a

SANCTION LIMITATION AND EXCLUSION CLAUSE

No(re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

**SPECIAL
ACCEPTANCE**

15/09/10

LMA 3100

All special acceptances are to be agreed by the Slip Leader only and such agreement shall be binding on all other Reinsurers hereon. Any special acceptances previously agreed are to remain covered and automatically renewed hereunder. All Reinsurers shall be advised of the special acceptance which a recovered here under at the renewal of this Contract.

NOTICES

Terminology Clarification Notice

For the purposes of this Contract, where established market referenced clauses are included herein, terminology is maintained as utilized in such issued clauses. However, where necessary, the interpretation of the parties or form of documentation stated in the text of the referenced clause shall be considered within the co text this Contract.

ARBITRATION

Subject to the prior application of the Arbitration clause, all disputes and differences arising under or in connection with this Contract shall be finally settled in accordance with the provisions of the Arbitration Act No 11 of 1995 and amendments thereto.

The Arbitration Tribunal shall consist of three arbitrators, one to be appointed by the Claimant, one to be appointed by the Respondent and the third to be appointed by the two appointed arbitrators.

The third member of the Tribunal shall be appointed as soon as practicable as (and no later than 28 days) after the appointment of the two party-appointed arbitrators. The Tribunal shall be constituted upon the appointment of the third arbitrator.

The Arbitrators shall be persons (including those who have retired) with not less than ten years' experience of insurance or reinsurance within the industry or as lawyers or other professional advisers serving the industry.

Where a party fails to appoint an arbitrator within 14 days of being called upon to do so or where the two party-appointed arbitrators fail to appoint a third within 28 days of their appointment, then up on application the Sri Lankan Regulator will appoint an arbitrator to fill the vacancy. At any time prior to the appointment by the Sri Lankan Regulator the party or arbitrators in default may make such appointment.

The Tribunal may in its sole discretion make such orders and directions as it considers to be necessary for the final determination of the matters in dispute. The Tribunal shall have the widest discretion permitted under the law governing the arbitral procedure when making such orders or directions.

The place of arbitration shall be as specified under "CHOICE OF LAW AND JURISDICTION" in the Risk Details.

The proper law of this Agreement shall be as specified under "CHOICE OF LAW AND JURISDICTION" in the Risk Details.

**CHOICE OF LAW
&
JURISDICTION**

Law and Jurisdiction

This Contract shall be governed by and construed in accordance with Sri Lankan law in all respects.

Any dispute of matter which requires reference to a court arising out of or relating to an arbitration, or falling outside the scope of the Arbitration clause, shall be submitted to the exclusive jurisdiction of the courts of Sri Lanka.

**REINSURER
CONTRACT
DOCUMENTATION**

This document details the Contract terms entered in to by the Reinsurers and constitutes the Contract Document.

This Contract Document has been produced by(Name of the bidder) to provide a copy thereof to the Reinsured as the evidence of cover.

**REINSURER
CONTRACT
DOCUMENTATION
(Continue)**

Reinsurers agree that any pages forming part of this document that contain handwritten amendments made by reinsurers, maybe re typed and agreed by the Slip Leader only for the purposes of issuing this Contract Document as the evidence of cover. Pages containing handwritten amendments will be retained on file by.....(name of the bidder).

No further Contract Document will be issued other than endorsements to note additions, deletions and amendments.

APPENDIX-Information

Information

- a) As per Information Presentation dated seen and noted by Reinsurers as listed below:
- 1) Limits and Rates for SRCC & Terrorism schedule effective 1st January 2020
 - 2) SRCC & Terrorism Claims Processing Manual
 - 3) SRCC Endorsement wording
 - 4) Terrorism Endorsement wording
 - 5) Details of claim payments for 2011 to 2021 (July)
 - 6) SRCC & terrorism Pool Gross written premium 2015-2020
 - 7) List of Historical Top Incidents
- b) Estimated Gross Net Premium Income 2021-23(18months 1st January 2021 to 31st July2023):
LKR.....

Annexure A

List of Members of the National Insurance Trust Fund (NITF)

1. Allianz Insurance Lanka Ltd
2. Amana Takaful PLC
3. Ceylinco General Insurance Limited
4. Co-operative Insurance Co.Ltd
5. Continental Insurance Lanka Ltd
6. FairFirst Insurance Ltd
7. HNB General Insurance Ltd
8. LOLC General Insurance Ltd
9. MBSL Insurance Co.Ltd
10. National Insurance Trust Fund
11. Orient Insurance Limited
12. People's Insurance PLC
13. Sanasa General Insurance Co.Ltd
14. Sri Lanka Insurance Corporation Ltd

SECURITY DETAILS

REINSURER'S LIABILITY CLAUSE

LMA3333

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject is always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation as occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

**ORDER
HEREON**

----% of 100%

**BASIS
OF WRITTEN LINES**

Percentage of Whole.

**SIGNING
PROVISIONS**

In the event that the written lines hereon exceed 100% of the order, any lines written 'to stand' will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of the(re)insurers.

However:

- a) In the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) The signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all(re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement

SUBSCRIPTION AGREEMENT SECTION

SLIP LEADER

BASIS OF AGREEMENT OF GUA (February 2014) with Terrorism Schedule (November 2006)
TO

CONTRACT CHANGES Slip Leader only to agree part two changes

OTHER AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR PART 2 GUA CHANGES ONLY None

AGREEMENT PARTIES FOR CONTRACT CHANGES FOR THEIR PROPORTION ONLY Claims to be managed in accordance with the Lloyd's Claims Scheme(Combined), or as amended or any successor thereto.

BASIS OF CLAIMS AGREEMENT The Leading Lloyd's Underwriter and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate and/or the Scheme Service Provider.

CLAIMS AGREEMENT PARTIES Broker to enter claim advices in to CLASS.
All company market bureau insurers to use CLASS for claims agreement

CLAIMS ADMINISTRATION None

RULES AND EXTENT OF ANY OTHER DELEGATED CLAIMS AUTHORITY Broker to collect fees and pay to Experts

EXPERT(S) FEES COLLECTION Premium amount is payable in six equal installments due on following dates:
1st February 2022
1st May 2022
1st August 2022
1st November 2022
1st February 2023
1st May 2023

SETTLEMENT DUE DATE

**BUREAUX
ARRANGEMENTS**

Delinked Accounts to be presented by Broker to X-changing Ins-sure Services

If a Settlement Due Date falls on a weekend or bank holiday, it will be deemed to be on time given that the premium is paid on the following working day. Premium to be settled in US Dollars at rate of exchange as received by London broker.

**NON-BUREAUX
ARRANGEMENTS**

None

**RIOTS AND/OR STRIKES AND/OR CIVIL COMMOTIONS AND/OR MALICIOUS
DAMAGE INSURANCE (TERRORISM WORDING)**

1. INSURING CLAUSE

Subject to the terms, clauses and conditions contained here in the Underwriters agree to indemnify the Assured against direct physical loss of or damage to the interests insured caused by or arising from an act of Terrorism and/or Riots and/or Strikes and/or Civil Commotions including fire damage and loss by looting following Terrorism and/or Riots and/or Strikes and/or Civil Commotions and/or Malicious Damage as described here in.

For the purpose of this Policy:

- (A) Riot and Strike and Civil Commotion damage shall include but not be limited to loss directly caused by:
- (a) Any act committed in the course of a disturbance of the public peace by any person taking part together with others in such disturbance; or
 - (b) Any willful act of any striker or locked-outworker done in furtherance of a strike or in resistance to a lock-out whether or not such act is committed in the course of a disturbance of the public peace; or
 - (c) Any act of any lawfully constituted Authority for the purpose of suppressing or minimizing the consequences of any existing disturbance of the public peace, or for the purpose of preventing any such act as is referred to in(b)above or minimizing the consequences thereof;
- (B) Malicious Damage shall mean all Physical Loss or Damage resulting directly from a malicious act caused by anyone whether or not the aforesaid act is committed during a disturbance of the public peace, and shall include loss caused by sabotage and acts committed by any or all persons who are member(s) of an organization whose aim is or includes the over-throwing of any legal or defacto Government by terrorism or violence.
- (C) Act of Terrorism shall mean an unlawful act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed or political, religious or ideological purpose including the intention to influence any government and/or to put the public in fear for such purposes.

2. EXCLUSIOS:

This policy does not cover:

- (A) Loss or damage caused by or arising out of burglary, house-breaking, theft or larceny or caused by any person taking part therein.
- (B)) Loss or damage caused by or resulting from confiscation, requisition, detention or legal or illegal occupation of property insured or of any premises, vehicle or thing containing the same.
- (C) Loss or damage caused by or resulting from an act or incident which occurs or is committed whether directly or indirectly by reason or for in connection with war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, or seizure of power arising from a military conspiracy.
- (D) Loss or damage directly or indirectly caused by or contributed to by or arising from ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel ,or the radioactive, toxic, explosive or other hazardous properties of

any explosive nuclear assembly or nuclear component thereof.

(E) Loss resulting from total or partial cessation or interruption of work.

3. CONDITIONS:

(A) In any claim, and in any action, suit or other proceeding to enforce a claim, for loss under this Policy the burden of proving that the loss does not fall within Exclusion (C) above set out shall be upon the Assured.

(B) This Policy does not cover any loss which at the time of the happening of such loss is insured by or would, but for the existence of this Policy be insured by any other existing policy or policies except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this Insurance not been effected.

(C) The Assured shall, at the request and expense of the Underwriters, take all steps that may be Necessary to protect the interests of Underwriters.

(D) If the Assured shall make any claim knowing the same to be false or fraudulent as regards amount or otherwise, this Policy shall become void and all claims hereunder shall be forfeited.

(E) If the total value of all property covered by this Insurance shall at the time of any loss be greater than the Declared Value set out in the Schedule, the Assured shall be entitled to recover hereunder only such proportion of the Sum Insured set out in the Schedule as the said Declared Value bears to the said total value.

4. CANCELLATION:

This Policy shall be non-cancellable by the Underwriters or the Insured except in the event of non-payment of premium where the Underwriters may cancel the Policy at their discretion.

In the event of non-payment of premium this Policy may be cancelled by or on behalf of the Underwriters by delivery to the Insured or by mailing to the Insured or the Broker by registered, certified, or other first class mail, at the Insured's address as shown in this Policy, written notice stating when, not less than fifteen (15) days thereafter, the cancellation shall be effective. The mailing of such notice shall be sufficient proof of notice and this Policy shall terminate at the date and hour specified in such notice.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

REINSURER SIGNING PAGE

Attaching to and forming part of dated

REINSURED	NATIONAL INSURANCE TRUST FUND, SRI LANKA
TYPE	Excess of Loss Reinsurance Contract (SRCC & Terrorism)
LIMITS OF LIABILITY	<p><u>Layer I</u> LKR 1,000,000,000 Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of anyone event In excess of the Underlying Loss of: LKR 1,000,000,000 Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of anyone event</p> <p><u>Layer II</u> LKR 3,000,000,000 Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of anyone event In excess of the Underlying Loss of: LKR 2,000,000,000 Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of anyone event</p> <p><u>Layer III</u> LKR 5,000,000,000 Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of anyone event In excess of the Underlying Loss of: LKR 5,000,000,000 Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of anyone event</p>
PERIOD	<p>This Contract shall apply to losses occurring during the period:</p> <p>Effective from: 1st February 2022 Expiring On: 31st July 2023 Local Standard Time at the place where the loss occurs.</p> <p>Reinsurers agree to extend for a further period of one calendar month at terms to be agreed if required by the Reinsured.</p>

The Reinsurer Here by agrees to the terms and conditions of this Reinsurance as contained in this Contract and also allows the Broker to subsequently allocate a signed line, which is entered below.

Treaty Name / Layer	Reference	Written Participation (%)	Signed Line Participation (%)

Signed in

For and on behalf of:

REINSURED SIGNING PAGE

Attaching to and forming part of :..... dated

TYPE	Excess of Loss Reinsurance Contract (SRCC& Terrorism)
LIMITS OF LIABILITY	<p><u>Layer I</u> LKR 1,000,000,000 Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of any one event In excess of the Underlying Loss of: LKR 1,000,000,000 Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of any one event</p> <p><u>Layer II</u> LKR 3,000,000,000 Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of any one event In excess of the Underlying Loss of: LKR 2,000,000,000 Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of anyone event</p> <p><u>Layer III</u> LKR 5,000,000,000 Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of any one event In excess of the Underlying Loss of: LKR 5,000,000,000 Ultimate Net Loss, Each and Every Loss, each and every loss occurrence and in the aggregate of any one event</p>
PERIOD	<p>This Contract shall apply to losses occurring during the period:</p> <p>Effective From: 1st February 2022 Expiring On: 31st July 2023 Local Standard Time at the place where the loss occurs.</p> <p>Reinsurers agree to extend for a further period of one calendar month at terms to be agreed if required by the Reinsured.</p>

The Reinsured hereby agrees to the terms and conditions of this Reinsurance as contained in the Contract.

The Reinsured, being
NATIONAL INSURANCE TRUST FUND, SRI LANKA

Signed in this day of

For and on behalf of:

Bid Guarantee

----- *[insert issuing agency's name, and address of issuing branch or office]* -----

***Beneficiary:** National Insurance Trust Fund. No.95, Sir Chittampalam A Gardiner Mawatha, Colombo 02, Sri Lanka.

Date: ----- *[insert (by issuing agency) date]*

Bid Guarantee No.: ----- *[insert (by issuing agency) number]*

We have been informed that ----- *[insert (by issuing agency) name of the Bidder; if a joint venture, list complete legal names of partners]* (hereinafter called "the Bidder") has submitted to you its bid dated ----- *[insert (by issuing agency) date]* (hereinafter called "the Bid") for the supply of *[insert name of Supplier]* under Invitation for Bids No. ----- *[insert IFB number]* ("the IFB").

Furthermore, we understand that, according to your conditions, Bids must be supported by a Bid Guarantee.

At the request of the Bidder, we ----- *[insert name of issuing agency]* hereby irrevocably undertake to pay you any sum or sums not exceeding in total an amount of ----- *[insert amount in figures]* ----- *[insert amount in words]*) upon receipt by us of your first demand in writing accompanied by a written statement stating that the Bidder is in breach of its obligation(s) under the bid conditions, because the Bidder:

- (a) has withdrawn its Bid during the period of bid validity specified; or
- (b) does not accept the correction of errors in accordance with the Instructions to Bidders (hereinafter "the ITB"); or
- (c) having been notified of the acceptance of its Bid by NITF during the period of bid validity, (i) fails or refuses to execute the Contract Form.

This Guarantee shall expire: (a) if the Bidder is the successful bidder, upon our receipt of copies of the Contract signed by the Bidder or (b) if the Bidder is not the successful bidder, upon the earlier of (i) our receipt of a copy of your notification to the Bidder that the Bidder was unsuccessful.

Consequently, any demand for payment under this Guarantee must be received by us at the office on or before that date. _____

[signature(s) of authorized representative(s)]

Form 4
Letter of Authorization

4.1 The bidding Broker should submit the letter of authorization using the following format and endorsed by the lead reinsurer in agreement to communicate direct with the lead reinsurer as and when required.

Format of the Letter of Authorization

Date:

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

We,(name of bidder)hereby declare and agree that the reinsured namely – NITF will have the full authority to access the lead reinsurer and reinsurers in the panel of this programme without the consent of us (incumbent broker) and or their representative. We herewith authorized to do so. Further we herewith accept that the reinsurance contract will prevail in between the reinsured (NITF) and the Lead reinsurer and the panel of reinsurers.

.....
Signature of authorized signatory of bidder

Lead Reinsurer:

Stamp:

Authorized Signatory:

Date:

Details of the members of the Board of Directors of Bidder

Declaration of the names and contact numbers of the eligible Broker who is registered with the Insurance Regulatory Commission of Sri Lanka.

Name	Date of appointment	Correspondence Address	NIC/ Passport No: or any Personal Identification No: of country of domicile	Nationality

Signature :

Name of the Authorized Officer :

Official frank :

Form 6

General Information and Experience of Eligible Broker who is Registered with the Insurance Regulatory Commission of Sri Lanka

1. Name of Company:

2. Address:

3. Telephone:

4. Facsimile/e-mail:

5. Place and year of Incorporation/Registration:

6. Date of Registration with IRCSL:

7. Current Validity of the Registration:

8. Name of the contact person: Contact No: E-Mail:

9. Main lines of Business:

1.	Since:	
2.	Since:	
3.	Since:	
4.	Since:	
5.	Since:	

10. Previous Experience in Providing Reinsurance Services.

Country	Name of Client	Address of Client	Contact Person, Phone, Fax, email	Type of Reinsurance Cover	Value of Reinsurance Cover	Year

Authorized Officer :

Signature :

Official frank :

**Financial Capabilities of Eligible Broker who is Registered with
the Insurance Regulatory Commission of Sri Lanka**

Name of Company:

**Summarized Actual Assets and Liabilities based on the Audited Financial
Statements for the previous two (2) years (copies attached)**

Financial Information	2019 US\$	2020 US\$
1. Total Assets		
2. Current Assets		
3. Total Liabilities		
4. Current Liabilities		
5. Shareholders Fund		
6. EBITDA*		
7. Annual Turnover		
8. Net Profit		

*Earnings before interest, tax, depreciation and amortization.

Name of authorized officer :

Signature :

Official frank :

Financial Capabilities of Lead Reinsurer

Name of Company:

Summarized Actual Assets and Liabilities based on the audited Financial Statements for the previous three (3) years (copies attached)

Table with 4 columns: Financial Information, 2018 US\$, 2019 US\$, 2020 US\$. Rows include Total Assets, Current Assets, Total Liabilities, Current Liabilities, Shareholders Fund, EBITDA*, Annual Turnover, and Net Profit.

*Earnings before interest, tax, depreciation and amortization.

Name of authorized officer :.....

Signature :.....

Official frank :.....