

SRI LANKA INSURANCE CORPORATION LIMITED

REQUEST FOR PROPOSAL (RFP)



INVITATION TO BID

SELECTING A SYSTEM VENDOR

TO PROVIDE THE SYSTEM SOLUTION

FOR IFRS 17 IMPLEMENTATION

AT SRI LANKA INSURANCE CORPORATION LIFE LIMITED

AND

SRI LANKA INSURANCE CORPORATION GENERAL LIMITED

BID NO. SLIC-ICT-019-2025

INVITATION FOR BIDS

SELECTING A SYSTEM VENDOR TO PROVIDE THE SYSTEM SOLUTION FOR IFRS 17 IMPLEMENTATION AT SRI LANKA INSURANCE CORPORATION LIFE LIMITED AND SRI LANKA INSURANCE CORPORATION GENERAL LIMITED

BID NO. SLIC-ICT-019-2025

The Chairman Procurement Committee of Sri Lanka Insurance Corporation Limited (SLIC) invites sealed bids from eligible and suitable qualified bidder to provide the system solution for IFRS 17 implementation at Sri Lanka Insurance Corporation Life Limited (SLICLL) and Sri Lanka Insurance Corporation General Limited (SLICGL).

The Terms and Conditions and other details applicable will be issued with the Bidding documents. Bidding documents may be obtained on corporate website (<https://www.srilankainsurance.com/en/tenders>) from **12th May 2025 to 23rd June 2025** by forwarding an e-mail with payment advice of Non-refundable fee paid in the form of Telegraphic Transfer (TT) ifrs17systemprocurement@srilankainsurance.com, by payment of a non-refundable fee of USD 82.16 equivalent to LKR 25,000.00, The Bidding documents will be available for inspection at the Procurement Department / at corporate website. All Bids should be accompanied by a Bid Security valid up to 22nd October 2025 for the value of USD 6652.00 (USD Six thousand six hundred fifty-two only), equivalent to LKR. 2,025,000/- obtained from a commercial bank approved by the Central Bank of Sri Lanka and drawn in favor of Sri Lanka Insurance Corporation Ltd.

A **Pre-Bid meeting** will be conducted at 10.00 am (GMT+ 05:30) on 20th May 2025 at SLIC and via Online Platform at 06th floor, Procurement Department, SLIC to those who collect bid documents. **Bids will be closed at 24th June 2025 p.m. on 1.00 p.m. (GMT+ 05:30) - duly filled RFP and scanned copy of the Bid Security should be reached to SLIC e-mail (procurementd@srilankainsurance.com) on or before bid closing time.**

Bid Opening Time will be informed via e-mail to bidders who submitted bids on time. Read publicly thereafter at the head office of the SLIC, 06th Floor, No.21, Vauxhall Street, Colombo 02. Any Bids received after the stipulated time of Bid closing will be rejected unopened. The final decision with regard to Bid will be with Sri Lanka Insurance Corporation Ltd.

For any further enquires: Telephone Nos. 0094112 357968/ Mobile: 0094-76-8983020
Bid should be sent to -E-mail Address:procurementd@srilankainsurance.com

CHAIRMAN – PROCUREMENT COMMITTEE
PROCUREMENT DEPARTMENT
SRI LANKA INSURANCE CORPORATION LIMITED
06th FLOOR, NO.21, VAUXHALL STREET
COLOMBO 02, SRI LANKA

Section I

INSTRUCTIONS TO BIDDERS

<The BIDDING DATA, Section II describes the service required by Sri Lanka Insurance Corporation Limited under the conditions set out in this section>

1	Scope of Bid	<div>1.1 The Employer, as defined in the Bidding Data, invites bids for the Services,as described in the Section III to the Contract. The name and identification number of the Contract is provided in the Bidding Data.</div> <div>1.2 The successful Bidder will be expected to complete the performance of the Services by the Intended Completion Date provided in the Bidding Data.</div>														
2	Qualification and Experience of the Bidder	<div>2.1 All bidders shall provide in Section V, Forms of Bid and Qualification and Experience Information, a preliminary description of the proposed service.</div> <div>2.2 If stated in the Bidding Data, all bidders shall include the following information and documents with their bids in Section III:<div><div>i. Certified copy of the Business Registration or certified copy of the Certificate of Incorporation or any other similar document to prove the formation of a legal person.</div><div>ii. Company Profile</div><div>iii. Experience in Services of a similar nature for each of the last three years, and details of Services under way or contractually committed; and names and address of clients who may be contacted for further information on those contracts;</div><div>iv. Qualifications and experience of key staff proposed for the Contract;</div><div>v. Any other if listed in the Bidding Data.</div></div></div>														
3	Cost of Bidding	<div>3.1 The Bidder shall bear all costs associated with the preparation and submission of his Bid, and the Employer will in no case be responsible or liable for those costs.</div>														
4	Content of Bidding Documents	<div>4.1 The set of bidding documents comprises the documents listed below:</div> <table><tr><td>Section I</td><td>Invitation for Bid</td></tr><tr><td>Section II</td><td>Bidding Data</td></tr><tr><td>Section III</td><td>Scope & Requirement</td></tr><tr><td>Section IV</td><td>Deliverable Schedule</td></tr><tr><td>Section V</td><td>Bid Forms</td></tr><tr><td>Section VI</td><td>Security Forms Templates</td></tr><tr><td>Section VII</td><td>Sample Bid Templates/ Price Schedule</td></tr></table>	Section I	Invitation for Bid	Section II	Bidding Data	Section III	Scope & Requirement	Section IV	Deliverable Schedule	Section V	Bid Forms	Section VI	Security Forms Templates	Section VII	Sample Bid Templates/ Price Schedule
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Section II	Bidding Data															
Section III	Scope & Requirement															
Section IV	Deliverable Schedule															
Section V	Bid Forms															
Section VI	Security Forms Templates															
Section VII	Sample Bid Templates/ Price Schedule															
5	Clarification of Bidding Documents	<div>5.1 A prospective Bidder requiring any clarification of the bidding documents may notify the Employer in writing at the Employer’s address or E-mail address indicated in the invitation to bid.</div>														
A. Preparation of Bids																
6	Language of Bid	<div>6.1 The bid prepared by the Bidder, as well as all correspondence and documents relating to the bid exchanged by the Bidder and the Employer shall be written in English Language.</div>														
7	Documents Comprising the	<div>7.1 The Bidder shall submit the Bid under two separately sealed envelopes as follows:<div><div>a. The first envelope shall be clearly marked “ENVELOPE 1 –TECHNICAL BID”; and</div></div></div>														

	Bid	<p>b. The second envelope shall be clearly marked “ENVELOPE 2 – “FINANCIAL BID”.</p> <p>7.2 The Envelope 1, marked as “TECHNICAL BID” shall include the originals of the following:</p> <ol style="list-style-type: none"> Volume 1 of the Bidding Document Certified copy of the Business Registration or certified copy of the Certificate of Incorporation or any other similar document to prove the formation of a legal person. Bid Bond/Bid security if requested; Company Profile Proof of experience in the relevant field and proof document for representation (Client Details) <ul style="list-style-type: none"> IFRS 17 software solution and implementation (both Local and International) for Life and Non-Life Insurance companies separately Proposed core team and their credentials with Qualification and Experience Information Audited Financial Statements for last 03 years Deliverable Schedule (Ref. Section IV) Bid Validity period confirmation as specified Other information listed in Bidding Data; and Any other information, bidder may wish to include <p>7.3 The Envelope 2, marked a “FINANCIAL BID” shall include the originals of the following:</p> <ol style="list-style-type: none"> Duly filled and signed Price Bid Submission Form; Duly filled Activity Schedules (If required) Price Schedules TAX certificates (VAT/NBT Etc.) <p>7.4 The two covers shall then be sealed in an outer Envelope All inner and outer envelopes/cover shall be addressed to the Employer at the address provided in the Bidding Data; Bear the name and identification number of the Contract as defined in Bidding Data; and</p>
8	Bid Price	<p>8.1 The Contract shall be for the Services, as described in the Employer’s Requirements, Section VI, based on the priced Activity Schedule submitted by the Bidder.</p> <p>8.2 The Bidder shall fill in rates and prices for all items of the Services described in the in Employer’s Requirements, in the bidding document/ Items for which no rate or price is entered by the Bidder will not be paid for by the Employer when executed and shall be deemed covered by the other rates and prices in the Activity Schedule.</p> <p>8.3 All duties, taxes, and other levies payable by the Service Provider under the Contract, or for any other cause, as of the date 28 days prior to the deadline for submission of bids, shall be included in the total Bid price submitted by the Bidder. However, TAXES shall be included separately.</p>
9	Currency of Bid and Payment	<p>9.1 The lump sum price shall be quoted by the Bidder shall be in Sri Lankan Rupee or US Dollars.</p>
10	Bid Validity	<p>10.1 Bids shall remain valid for the period specified in the Bidding Data.</p> <p>10.2 In exceptional circumstances, the Employer may request that the bidders extend the period of validity for a specified additional period. The request and the bidders’ responses shall be made in writing. A Bidder may refuse the request without forfeiting the Bid Security (if submitted). A Bidder agreeing to the request will not be required or permitted to otherwise modify the Bid, but will be required to extend the validity of Bid Security (if submitted) for the period of the extension, and in compliance with</p>

		Clause 11 in all respects.
11	Bid Security	<p>11.1 If indicated in the Bidding Data, the Bidder shall furnish, as part of the Bid, a Bid Security, in the amount specified in the Bidding Data and valid till the date specified in the Bidding Data.</p> <p>11.2 If a Bid Security is requested under sub-clause 10.1 above, any bid not accompanied by an acceptable Bid Security shall be rejected by the Employer.</p> <p>11.3 The Bid Security of unsuccessful bidders will be returned within 28 days of the end of the Bid validity period specified in Sub-Clause 10.1.</p> <p>11.4 The Bid Security of the successful Bidder will be discharged when the Bidder has signed the Agreement and furnished the required Performance Security (if required).</p> <p>11.5 The Bid Security may be forfeited:</p> <ul style="list-style-type: none"> a. if the Bidder withdraws the Bid after Bid opening during the period of Bid validity; b. if the Bidder does not accept the correction of the Bid price, pursuant to Clause 21; or c. in the case of a successful Bidder, if the Bidder fails within the specified time limit to:
12	Format and Signing of Bid	<p>12.1 The Bidder shall prepare one original of the documents comprising the Bids as described in Clause 7 of these Instructions to Bidders.</p> <p>12.2 The original of the Bid shall be typed or written in indelible ink and shall be signed by a person or persons duly authorized to sign on behalf of the Bidder. All pages of the Bid where entries or amendments have been made shall be initialed by the person or persons signing the Bid.</p> <p>12.3 The Bid shall contain no alterations or additions, except those to comply with instructions issued by the Employer, or as necessary to correct errors made by the Bidder, in which case such corrections shall be initialed by the person or persons signing the Bid.</p>
B. Submission of Bids		
13	Sealing and Marking of Bids	<p>13.1 The outer envelope prepared in accordance with sub-clause 7.4 shall:</p> <ul style="list-style-type: none"> be addressed to the Employer at the address provided in the Bidding Data; a. bear the name and identification number of the Contract as defined in the Bidding Data; and b. provide a warning not to open before the specified time and date for Bid opening as defined in the Bidding Data. <p>13.2 In addition to the identification required in Sub-Clause use 13.1 a., the envelopes shall indicate the name and address of the Bidder to enable the Bid to be returned unopened if required.</p> <p>13.3 If the envelope is not sealed and marked as above, the Employer will assume no responsibility for the misplacement or premature opening of the Bid.</p>
14	Deadline for Submission of Bids	<p>14.1 Bids shall be delivered to the Employer at the address specified above no later than the time and date specified in the Bidding Data.</p> <p>14.2 Employer may extend the deadline for submission of bids by issuing an amendment, in which case all rights and obligations of the Parties previously subject to the original deadline will then be subject to the new deadline.</p>
15	Late Bids	<p>15.1 Any Bid received by SLIC after the deadline prescribed in Clause will be returned unopened to the Bidder.</p>

C. Bid Opening and Evaluation		
16	Bid Opening	<p>16.1 The SLIC will open the envelope marked, ‘Envelope 1 – Technical Bid’, in the presence of Bidders’ designated representatives who choose to attend, at the time, date, and location stipulated in the Invitation to Bid. The Bidders’ representatives who are present shall confirm their attendance by signing the attendance sheet.</p> <p>16.2 The Bidders’ names, the presence (or absence) of Bid security, the presence (or absence) of the Financial Bid and any such other details as the Employer may consider appropriate, will be announced by the Employer at the opening.</p> <p>16.3 The envelopes marked ‘Envelope 2 – Financial Bid’ will be opened after the completing the evaluation of envelope marked ‘Envelope 1 – Technical Bid’, in the manner described in Sub-Clause 20.2.</p>
17	Clarification of Bids	<p>17.1 To assist in the examination, evaluation, and comparison of bids, the Employer may, at the Employer’s discretion, request any Bidder for clarification of the Bidder’s Bid, including breakdowns of the prices in the Activity Schedule, and other information that the Employer may require. The request for clarification and the response shall be in writing, but no change in the price or substance of the Bid shall be sought, offered, or permitted except as required to confirm the correction of arithmetic errors discovered by the Employer in the evaluation of the bids in accordance with Clause 21.</p>
18	Examination of Bids and Determination of Responsiveness	<p>18.1 Prior to the detailed evaluation of bids, using the information provided in Envelope 1, the Employer will determine whether each Bid (a) is accompanied by the required securities (if requested); and (b) is substantially responsive to the requirements of the bidding documents.</p> <p>18.2 A substantially responsive Bid is one which conforms to all the terms, conditions, and Employer’s Requirements of the bidding documents, without material deviation or reservation. A material deviation or reservation is one (a) which affects in any substantial way the scope, quality, or performance of the Services; (b) which limits in any substantial way, inconsistent with the bidding documents, the Employer’s rights or the Bidder’s obligations under the Contract; or (c) whose rectification would affect unfairly the competitive position of other bidders presenting substantially responsive bids.</p> <p>18.3 If a Bid is not substantially responsive, it will be rejected by the Employer, and may not subsequently be made responsive by correction or withdrawal of the nonconforming deviation or reservation.</p>
19	Evaluation of Qualification and Experience	<p>19.1 The Employer will evaluate and compare only the Bids determined to be substantially responsive in accordance with Clause 18.</p> <p>19.2 A two-stage procedure will be adopted in detailed evaluation of substantial responsive Bids. The evaluation of qualifications and experience will be completed prior to any financial bid being opened. The Employer evaluates the Envelope 1 – Technical Bid on the basis of their responsiveness to the Employer’s Requirements, applying the evaluation criteria, and point system specified in Section III.</p> <p>19.3 During the evaluation of Envelope 1 for Technical Bid, the Employer will determine whether the Bidders are qualified/ substantially responsive to the requirements set forth in the Bidding Document. In order to reach such a determination, the Employer</p>

		<p>will examine the information supplied by the Bidders, and other requirements in the Bidding Document, taking into account the factors and point system outlined in the Bidding Data.</p> <p>19.4 Each substantial responsive bid will be given a score as described under section III. A Bid shall be rejected at this stage if it does not respond to important aspects of the Employer's Requirements or if it fails to achieve an overall minimum of 60 points together with the minimum given against each criterion.</p>
20	Evaluation of Financial Bid	<p>20.1 After the evaluation of Envelope 1 is completed, the Employer shall notify those Bidders whose technical requirements, qualification and experience did not meet the minimum qualifying marks or were considered non-responsive to the Employer's Requirements, indicating that their envelope marked 'Envelope 2 – Financial Bid' will be returned unopened after completing the selection process. The Employer shall simultaneously notify the Bidders that have secured the minimum qualifying marks, indicating the date and time set for opening the envelope marked 'Envelope 2 - Financial Bid'. Please refer Schedule "B"</p> <p>20.2 The Envelope 2 shall be opened publicly in the presence of the Bidders' representatives who choose to attend. The name of the bidder, the Bid prices together with any discounts offered shall be read aloud and recorded when the envelopes marked 'Envelope 2 – Financial Bid' are opened</p> <p>20.3 Before evaluating the Financial Bid, the Employer will determine whether the Bid is signed properly. If the Bid is not signed properly, it will be rejected at this stage.</p> <p>20.4 In evaluating the Financial Bid, the Employer will determine for each Bid the Evaluated Bid Price by adjusting the Bid Price as follows:</p> <ul style="list-style-type: none"> a. excluding Provisional Sums and the provision, if any; b. correcting the arithmetical errors in-pursuant to Clause 21. c. making an appropriate adjustment on sound technical and/or financial grounds for any other quantifiable acceptable variations, deviations or alternative offers. d. applying any discounts offered by the Bidder. <p>20.5 The Employer reserves the right to accept or reject any variation, deviation, or alternative offer. Variations, deviations, alternative offers, and other factors that are in excess of the requirements of the Bidding document shall not be taken into account in Bid evaluation.</p>
21	Correction of Errors	<p>21.1 Bids determined to be substantially responsive will be checked by the Employer for any arithmetic errors. Arithmetical errors will be rectified by the Employer on the following basis: if there is a discrepancy between unit prices and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected; if there is a discrepancy between the amounts in</p>

		<p>figures and in words, the amount in words will prevail.</p> <p>21.2 The amount stated in the Bid will be adjusted by the Employer in accordance with the above procedure for the correction of errors and, with the concurrence of the Bidder, shall be considered as binding upon the Bidder. If the Bidder does not accept the corrected amount, the Bid will be rejected, and the Bid Security may be forfeited in accordance with Sub- Clause 11.5.</p>
D. Award of Contract		
22	Award Criteria	22.1 Subject to Clause 23, the Employer will award the Contract to the Bidder whose Bid has been determined to be substantially responsive to the bidding documents. Please refer Schedule “B”
23	Employer’s Right to Accept any Bid and to Reject any Bid	23.1 Notwithstanding Clause 22, the Employer reserves the right to accept or reject any Bid, and to cancel the bidding process and reject all bids, at any time prior to the award of Contract, without thereby incurring any liability to the affected Bidder or bidders or any obligation to inform the affected Bidder or bidders of the grounds for the Employer’s action.
24	Notification of Award and Signing of Agreement	<p>24.1 The Bidder whose Bid has been accepted will be notified in writing, of the award by the Employer prior to expiration of the Bid validity period. This letter (hereinafter and in the Conditions of Contract called the (“Letter of Acceptance”)) will state the sum that the Employer will pay the Service Provider in consideration of the Services provided by the Service provider as prescribed by the Contract (hereinafter and in the Contract called the “Contract Price”).</p> <p>24.2 The notification of award will constitute the formation of the Contract. The Employer and the successful Bidder.</p> <p>24.3 The Contract, in the form provided in the bidding documents, will incorporate all agreements between Sri Lanka Insurance Corporation Limited and xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx (Company Name)</p>
25	Performance Security	25.1 If requested in the Bidding Data, within 14 days after receipt of the Letter of Acceptance, the successful Bidder shall deliver to the Employer a Performance Security in the amount and in the form (Bank Guarantee and/or Performance Bond) stipulated in the Bidding Data, denominated in the type and proportions of currencies in the Letter of Acceptance and in accordance with the General Conditions of Contract.

SECTION II

BIDDING DATA

1	<i>The Employer</i>	Sri Lanka Insurance Corporation Limited
	<i>The name and identification number of the Contract</i>	A SYSTEM VENDOR TO PROVIDE THE SYSTEM SOLUTION FOR IFRS 17 IMPLEMENTATION AT SRI LANKA INSURANCE CORPORATION LIFE LIMITED AND SRI LANKA INSURANCE CORPORATION GENERAL LIMITED. SLIC/ICT/019/2025
	<i>Scope of the Project</i>	<p>A system vendor is required to provide the software system solution including system software, system implementation and training on the system to facilitate the implementation of IFRS 17 at Sri Lanka Insurance Corporation Life Limited and Sri Lanka Insurance Corporation General Limited. The proposed software solution should be able to handle complex measurements and calculations required for compliance with IFRS 17 standard.</p> <p>The system vendor should provide separate Technical and Financial Bids for the following three proposal requirements under the scope mentioned in Section 3:</p> <p>Proposal 01 – Providing a separate bid proposal for Life system solution for Sri Lanka Insurance Corporation Life Limited.</p> <p>Proposal 02 – Providing a separate bid proposal for Non-Life system solution for Sri Lanka Insurance Corporation General Limited.</p> <p>Proposal 03 – If the vendor is capable to cater both Life and Non-life system solution provide common bid proposal for Sri Lanka Insurance Corporation Limited.</p> <p>System vendors are encouraged to bid for all the above proposals.</p>
2	<i>Contract Period</i>	Time duration of average 06 - 09 months for System Implementation Support. Post Implementation Support till 31st December 2027.
3	<i>Bidders Eligibility Requirements / Compulsory Requirement</i>	<p>Bidders to this RFP will be eligible only if they fulfil the following criteria as a minimum:</p> <ol style="list-style-type: none"> 1 Business Registration: The bidder should be a legally registered entity operating either locally or internationally. 2 Business Operations: The bidder should be in business operation for more than 05 years in the field of Finance, Actuarial or IT. 3 Experience: The bidder should have a proven track record in providing similar services, preferably in similar capacity of engagement for system software solution and system implementation of IFRS-17/ SLFRS-17 solution with local and/or international

		<p>experience for both Life and Non-Life Insurance companies separately [Minimum service experience should not be less than 03 years].</p> <p>4 References: The bidder should be able to provide at least 3 credentials which reflect end-to-end implementation of IFRS-17/ SLFRS-17 solution (for system software solution and system implementation) in organizations of the size of SLICLL/ SLICGL with contact details and should provide 02 references of ongoing service contracts with reputed, similar capacity clients.</p> <p>5 Financial Stability: The bidder should demonstrate financial stability and the ability to handle the scope of work [Required Minimum Global Annual Turnover of USD 100Mn] Audited Financial statement last 3 years should be provided.</p> <p>6 Staffing: The bidder should have an adequate number of trained and qualified staff members [Minimum required work force – 50 employees]</p> <p>7 Post Go-live Support (AMC Support) - Bidder should have the ability to provide post implementation support for a period of 05 years.</p> <p><i>[Document proof should be attached]</i></p>
4	<i>The address for submission of Bids is:</i>	<p>CHAIRMAN – PROCUREMENT COMMITTEE PROCUREMENT DEPARTMENT SRI LANKA INSURANCE CORPORATION LIMITED 8TH FLOOR, NO.21, VAUXHALL STREET COLOMBO 02</p>
5	<i>The period of Bid Price validity</i>	The Bidder shall indicate the Price Schedule furnished in the bidding documents with all the adequate details. Quoted prices should be fixed during the period of the contract.
6	<i>The period of Bid validity</i>	Bid should be valid for a period of 91 Days
7	<i>7.1 The amount of Non refundable fee shall be</i>	<p>01.) NONE REFUNDABLE TENDER FEES</p> <p>LKR. 25,000/- none refundable tender fee (equivalent to USD 82.16), should be paid by the bidder prior to collect the bidding documents/ RFP.</p> <p>Non-refundable tender fee, should be made as Telegraphic Transfer (TT) :</p> <p>Beneficiary Account Details : Beneficiary Name: Sri Lanka Insurance Corporation General Ltd Beneficiary Bank Name: Bank Of Ceylon Beneficiary Bank Address: 2nd Floor, Offshore banking division, Bank of Ceylon, Head office, Colombo 01, Sri Lanka. Beneficiary Account No: 0000002175 Swift Code: BCEYKX131</p> <p>and copy of the advice shall be sent to e-mail; ifrs17systemprocurement@srilankainsurance.com in order to obtain the RFP.</p>

	<p>7.2 . The amount of Bid Security shall be</p>	<p>02.) BID SECURITY REQUIREMENT</p> <p>The Bid Security shall be valid up to - 22nd October 2025</p> <p>Bid security requirement or LKR. 2,025,000/- (equivalent to USD 6,652) should be full filled by the bidder when submitting the bid proposal.</p> <p>Bid Security shall be drawn from the Bank operated in Sri Lanka, which should be infavour of Chairman – Procurement Committee, Sri Lanka Insurance Corporation Limited,</p> <p>Scanned copy of the Bid Security should be reached to SLIC e-mail (procurementd@srilankainsurance.com) on or before bid closing time.</p> <p>Original Bid Security should be reached to following address within 10 days from the Bid Closing Date: 24th June 2025. The bidders who are unable to submit the Original Bid Security during the given period , the bid will be rejected</p> <p>Address to; Chairman – Procurement Committee, Sri Lanka Insurance Corporation Limited, Procurement Department, 8th Floor, No.21, Vauxhall Street, Colombo 02, Sri Lanka</p>
8	<p>The Employer's address for the purpose of Bid submission</p>	<p>Bid should be submitted to e-mail address <u>procurementd@srilankainsurance.com</u></p> <p>Bids should be sent with separate attachment as mentioned below.</p> <ol style="list-style-type: none"> 1. Technical Bid- IFRS 17 IMPLEMENTATION 2. Financial Bid- IFRS 17 IMPLEMENTATION <p><i>Bid / Contract Number: SLIC/ICT/019/2025</i></p>
9	<p>The deadline for submission of bids</p>	<p>24th June 2025 at 1.00 P.M.</p>
10	<p>Bid Opening Date & Time</p>	<p>Bids will be opened at 1.00 P.M. of the day 24th June 2025 at the following address;</p> <p>Chairman – Procurement Committee, Sri Lanka Insurance Corporation Limited, Procurement Department, 6th Floor, No.21, Vauxhall Street, Colombo 02, Sri Lanka</p>
11	<p>Performance Bond</p>	<p>A Performance Bond will be required within 14 days after releasing of the purchase order, for the value equivalent to 5% of the total annual contract. With validity for 365 days from the PO date and should be valid for 28 days over the above stipulated tenor completion date stated in the agreement.</p>

Section III.

SCOPE & REQUIREMENT

Schedules

The system vendor is required to provide the software system solution including system software, system implementation and training on the system to facilitate the implementation of IFRS 17 at Sri Lanka Insurance Corporation Life Limited and Sri Lanka Insurance Corporation General Limited. The proposed software solution should be able to handle complex measurements and calculations required for compliance with IFRS 17 standard.

The system vendor should provide separate Technical and Financial Bids for the following three proposal requirements under the scope mentioned in Section 3:

Proposal 01 – Providing a separate bid proposal for Life system solution for Sri Lanka Insurance Corporation Life Limited.

(If the vendor supports On-prem & Cloud / SaaS option, propose financial bid as per Price Schedule under Section VII – Specimen Format for Price Schedule and **must provide** details for sections 2 & 3)

Proposal 02 – Providing a separate bid proposal for Non-Life system solution for Sri Lanka Insurance Corporation General Limited.

(If the vendor supports On-prem & Cloud / SaaS option, propose financial bid as per Price Schedule under Section VII – Specimen Format for Price Schedule and **must provide** details for sections 2 & 3)

Proposal 03 – If the vendor is capable to cater both Life and Non-life system solution provide common bid proposal for Sri Lanka Insurance Corporation Limited.

(If the vendor supports On-prem & Cloud / SaaS option, propose financial bid as per Price Schedule under Section VII – Specimen Format for Price Schedule and **must provide** details for sections 2 & 3)

IFRS 17 Software Solution Implementation Objectives:

- Develop a high-quality platform to address all evolving needs of International Financial Reporting Standard 17 (IFRS 17)/Sri Lanka Financial Reporting Standards 17 (SLFRS 17) based upon clearly articulated principles.
- Standardization of processes, records, terminology, information exchange mechanisms.
- Seamless integration of other functional modules to avoid data duplication & for ease of adoption.
- Architectural and Functional fitment of proposed solution with SLICLL and SLICGL current architecture and requirement
- Achieve service quality, efficiency, and practice better control over “financial reporting” for IFRS 17/SLFRS 17 compliance.
- Scope of work for the vendor is to provide:
 - Solution & implementation services
 - Post implementation support services including amendments to the IFRS 17/SLFRS 17 standard and inclusion of new product development

Project Scope

Phase	Task Name
1. Functional Pre-requisites for IFRS 17/ SLFRS 17 solution	1. Proposed solution shall offer all functionalities required to comply with IFRS 17/SLFRS 17 Solution, but not limited to; 1.1 General Measurement Model (GMM) <ul style="list-style-type: none"> • Ability to accommodate the GMM

	<ul style="list-style-type: none"> • Accommodate GMM related parameters such as risk adjustments and discount rates • Ability to calculate CSM at policy level/cohort level on various hierarchy levels <p>1.2 Variable Fee Approach (VFA)</p> <ul style="list-style-type: none"> • Ability to accommodate the VFA <p>1.3 Premium Allocation Approach (PAA)</p> <ul style="list-style-type: none"> • Ability to accommodate the PAA method • Ability to accommodate PAA related calculations such as UPR, Cash-flows • Accommodate PAA related parameters such as risk adjustments and discount rates including discounting on Liability for Incurred Claims (LIC) • Ability to accommodate at different cohort levels on various hierarchy levels such as group life/perils/ products/ class/ risk/employer etc. <p>1.4 Computation of Loss Component (LC)/ Liability for Incurred Claims (LIC)/ Liability for Remaining Coverage</p> <p>1.5 Reinsurance</p> <ul style="list-style-type: none"> • Ability to support both insurance and reinsurance contracts. • Ability to link direct insurance contracts to reinsurance contracts. • Ability of the solution to project the results for reinsurance contracts. • Capability/in-built feature for calculation of “loss recovery component” in respect of reinsurance contracts held. <p>1.6 Framework for Onerous Contract Testing and Profitability Grouping</p> <ul style="list-style-type: none"> • Ability to define rules for onerousness testing • Implement onerous contract testing and impairment assessments. • Configure the software to handle the necessary adjustments. • Ability to retain the initial grouping structure for the subsequent measurement <p>1.7 Coverage Units</p> <ul style="list-style-type: none"> • Ability to track and allocate coverage units subsequently • Application of coverage units • Ability to handle multiple coverage unit methods <p>1.8 Sensitivities</p> <ul style="list-style-type: none"> • Ability to run sensitivities simultaneously <p>1.9 Fulfilment cashflow</p> <ul style="list-style-type: none"> • Ability to generate fulfilment cashflows <p>1.10 PAA eligibility testing</p> <ul style="list-style-type: none"> • Ability to carry out PAA eligibility testing for contracts issued with a coverage period of more than 1 year <p>1.11 Expense allocation framework</p> <ul style="list-style-type: none"> • Mapping tables for Actual expense Cashflow allocations • Income and expense allocation related to investments <p>1.12 Sub-Ledger Accounting Layer:</p> <ul style="list-style-type: none"> • Sub-Ledger Accounting Layer helps with the accounting at the cohort level • Generating accounting/double entries for financial statement preparation under IFRS 17/ SLFRS 17 • Templates to record required bridging or elimination entries to neutralize required IFRS 4 balances in general ledger secondary environment (IFRS
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	<p>17/ SLFRS 17 ledger)</p> <ul style="list-style-type: none"> Mapping the IFRS 17 accounting sub-ledger journals to SAP GLs <p>1.13 Reporting and Analytics Layer</p> <ul style="list-style-type: none"> Reporting and Analytics Layer helps with compliance of disclosure requirements / generation of analytical and other reports / dashboards Ability to generate mockup IFRS 17/ SLFRS 17 financial statements, relevant disclosures and notes Ability to conduct entire IFRS 17/ SLFRS 17 calculation process and forecast IFRS 17/ SLFRS 17 related financial reports for corporate budgeting purpose, given the input of future business volumes, and other supporting assumptions Flexibility of configuring the solution for different granularity of reporting based on policy level, product level and sales hierarchy (e.g: sales channel, branch level and etc.) 																				
2. Technical Pre-requisites	<p>2.1 Technical Requirements for On-Premises Solution</p> <p>2.1.1 Performance & Sizing Requirements</p> <ul style="list-style-type: none"> The vendor must guarantee that system performance will not degrade under expected workloads The vendor must provide detailed calculations and justifications for hardware sizing, including: <ul style="list-style-type: none"> Input/Output Operations Per Second (IOPS) and Transactions Per Second (TPS) calculations CPU core count determination based on workload requirements Memory sizing based on system demands Hardware & Storage Requirements assuming; <table border="1"> <thead> <tr> <th>SLICLL</th><th>Information as at 31st December 2024</th></tr> </thead> <tbody> <tr> <td>Number of cash flow projection model point records</td><td>4,000,000</td></tr> <tr> <td>Growth rate of number of model points</td><td>1% for each calendar year</td></tr> <tr> <td>Number of cash flow projection models (products and riders)</td><td>100</td></tr> <tr> <td>Growth rate of number of models</td><td>3 new models per calendar year</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th>SLICGL</th><th>Information as at 31 December 2024</th></tr> </thead> <tbody> <tr> <td>Number of model point records</td><td>1,500,000</td></tr> <tr> <td>Growth rate of number of model points</td><td>2% for each calendar year</td></tr> <tr> <td>Number of models (products and riders)</td><td>90</td></tr> <tr> <td>Growth rate of number of models</td><td>3 new models per calendar year</td></tr> </tbody> </table> <p>2.1.3 All proposed hardware must support high availability (HA) configurations</p>	SLICLL	Information as at 31 st December 2024	Number of cash flow projection model point records	4,000,000	Growth rate of number of model points	1% for each calendar year	Number of cash flow projection models (products and riders)	100	Growth rate of number of models	3 new models per calendar year	SLICGL	Information as at 31 December 2024	Number of model point records	1,500,000	Growth rate of number of model points	2% for each calendar year	Number of models (products and riders)	90	Growth rate of number of models	3 new models per calendar year
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Growth rate of number of models	3 new models per calendar year																				

2.1.4 Licensing Requirements

- The vendor must include all details of required software licenses, including but not limited to:
 - Base Operating System Licenses (Microsoft Windows or Linux)
 - Database Licenses (Oracle, Microsoft SQL Server, etc.)
 - Application Server Licenses (if applicable)
 - Any other necessary third-party software licenses required for IFRS 17/ SLFRS 17 implementation
 - Backup & Replication Requirements

(If the vendor supports Veeam Backup & Replication, there is no need to mention for additional backup software. Otherwise, the vendor must include the details of the supported backup and replication solution within their proposal).

2.2 Technical Requirements for Cloud Solution

2.2.1 Performance & Sizing Requirements

- The vendor must guarantee that system performance will not degrade under expected workloads
- The bidder must provide detailed calculations and justifications for cloud resource sizing, including:
 - Input/Output Operations Per Second (IOPS) and Transactions Per Second (TPS) calculations
 - CPU core allocation based on workload requirements
 - Memory sizing to support IFRS 17/ SLFRS 17 computations and reporting workloads

2.2.2 Cloud Service Provider

- The vendor must propose a cloud service provider (AWS, Azure, GCP, or equivalent) and provide a detail on following items:
 - Virtual instances (compute resources)
 - Storage solutions (block/object storage, high-performance disks)
 - Backup and replication strategies
 - Disaster Recovery (DR) setup
 - Software-as-a-Service (SaaS) offerings, if applicable
 - Any required third-party software licenses

2.2.3 Security & Compliance

- The cloud solution must include necessary security measures, including but not limited to:
 - Load balancing for high availability and optimized performance
 - Secure communication mechanisms between the core insurance system and cloud-hosted components (e.g., VPN, private link, encryption protocols)
 - Compliance with industry security standards (ISO 27001, SOC 2, GDPR, etc.)

2.3 Functionality of Comprehensive audit logs to track adjustments, modifications, and user actions.

2.4 Other proposed solution prerequisites

- Shall provide wide range of security features such as single sign-On (SSO), Multiple Authentication, Authorization and Integrated User management.

	<ul style="list-style-type: none"> • Shall have ability to provide concise overview of parameters like configuration changes, infrastructure usage, performance, required maintenance activities, potential security issues, status of business flows and diagnostic test results. • Shall have performance statistics for the CPU/ Memory, database, Application servers. • Shall have a built-in software to manage automated database backups and restore. • Shall contain detailed and granular audit logs with appropriate functionality to ensure their integrity. • Shall provide granular user access management capabilities. • Shall be able to accommodate information security protocols of SLICLL/SLICGL. • Shall be able to comply with privacy regulations.
3. Software Installation, Implementation and solutioning	<p>3.1 IT Planning and Design:</p> <ul style="list-style-type: none"> • Overall Project Plan with highlighting Key Dependencies • Conducting IT Technical Workshop • Provide Technical Design and Architecture • Performing Technical Specification Documentation <p>3.2 UAT and production environment:</p> <ul style="list-style-type: none"> • Application/System Installation • IFRS 17/ SLFRS 17 Solution Deployment Validation • Perform SIT, UAT and parallel run packages <p>3.3 IFRS 17/ SLFRS 17 system solutioning:</p> <ul style="list-style-type: none"> • Development of production environment <p>3.4 Support during IFRS 17/ SLFRS 17 system installation</p> <ul style="list-style-type: none"> • The vendor must ensure that the minimum necessary resources are allocated to the project while maintaining optimal performance, efficiency, and compliance with project requirements. • Physical presence during system implementation. <p>3.5 Configuration of the solution to all products of SLICLL/SLICGL that are coming under the scope of IFRS17. This includes, but not limited to, modelling fulfilment cashflows, onerousness testing, profitability grouping, configuring Contractual Service Margin (CSM) engine, preparing IFRS17 sub-ledger journal entries, and laying out financial statement and disclosures.</p> <p>3.6 Ability to store and retrieve historical IFRS17 calculation results, where necessary.</p>
4. Configuration and Testing of various Modules / Layers	<p>4.1 Performing data configuration from various sources</p> <ul style="list-style-type: none"> • Assistance in identifying data gaps in the source systems • Assistance in configuring data gaps between source systems and software solution • Assistance in preparation of Input Data templates for software solution uploads

	<ul style="list-style-type: none"> Guidance on developing interface upload formats for other systems like SAP <p>4.2 Developing end to end test strategy/ test scenarios and test case development</p> <p>4.3 Documentation</p> <ul style="list-style-type: none"> Prepare detailed records of system configurations, test cases, user manuals, and process workflows to support implementation and future reference. <p>4.4 User Testing for each module / layer</p> <ul style="list-style-type: none"> Facilitate hands-on testing by end users to validate system functionality, identify potential issues, fixing issues, and ensure the solution meets IFRS 17/SLFRS 17 compliance requirements. <p>After completion of configuration / customization of the IFRS 17/ SLFRS 17 solution, vendor shall carry out a trial run with SLICLL/SLICGL data and demonstrate the processes to SLICLL/SLICGL user team.</p>
5. Solution workshops and Trainings	<p>5.1 Provide IFRS 17/ SLFRS 17 solution workshops</p> <ul style="list-style-type: none"> Conduct in-depth workshops to guide stakeholders through the IFRS 17/ SLFRS 17 solution, explaining key functionalities, workflows, and compliance requirements. <p>5.2 Data model walkthrough</p> <ul style="list-style-type: none"> Provide a comprehensive overview of the data model, including data structures, relationships, and integration points, ensuring clarity on how financial and actuarial data will be processed within the solution. <p>5.3 Training with user teams (finance / actuarial / technology/ operational)</p> <ul style="list-style-type: none"> Conduct sessions with key stakeholders to explain system configurations, gather feedback, and ensure alignment with business requirements. Training in respect of the various modules / layers of the solution
6. Data gathering	<p>6.1 Information Gathering Support</p> <ul style="list-style-type: none"> Assist in collecting relevant financial, actuarial, and system data from various sources, ensuring completeness and alignment with IFRS 17/ SLFRS 17 requirements. <p>6.2 Data Validation</p> <ul style="list-style-type: none"> Conduct thorough validation of collected data to identify inconsistencies, gaps, and errors, ensuring accuracy and readiness for system integration and reporting.
7. Data Integration Infrastructure Support	<p>7.1 ETL Support & Implementation (if mandatory for solution implementation and not in built in the software)</p> <ul style="list-style-type: none"> The vendor must specify the Extract, Transform, Load (ETL) tools that will be supported for data integration. <p>7.2 ETL Support & Implementation (in built solution)</p> <ul style="list-style-type: none"> The solution provided by the vendor must have the capability to accept inputs at a policy level and/ or Group of contracts (GOC) level for the size

	<p>of SLICLL/ SLICGL</p> <ul style="list-style-type: none"> • If information required to be provided at GOC level, whether in-built ETLs will be able to transform data from policy level to GOC level required for computation of IFRS 17 including all the necessary transformation. • In-built ETLs provided by the vendor should have the capability to extract and integrate data from IFRS 17 CSM engine to other systems as required. <p>7.2 Data Warehouse Solution</p> <ul style="list-style-type: none"> • The vendor must provide projections for: <ul style="list-style-type: none"> • Total data volume expected to be hosted over the next five years. • Monthly data ingestion rate, including the expected volume of new and updated records monthly. <p>7.3 Any other infrastructure requirements.</p>
8. Data Mapping, Refinement and Conversion	<p>8.1 Data mapping from existing source systems to IFRS 17/ SLFRS 17 system solution data model</p> <p>8.2 Data Conversion from Actuarial / other source systems into a readable format for input into the IFRS 17/ SLFRS 17 system solution</p> <p>8.3 Assistance in checking data quality and Integrity</p> <p>8.4 Data Conversion from IFRS system solution into readable formats for input into General Ledger</p>
9. Testing	<p>9.1 Development of testing strategy including load testing</p> <p>9.2 SIT (System Integration Testing), UAT (User Acceptance Testing) and parallel run packages</p> <p>9.3 Dry run - provide assistance in performing dry runs; or review outputs of dry-runs</p> <p>9.4 Assist SLICLL/SLICGL team in Master Data management</p> <p>9.5 Providing assistance in aligning IFRS 17/ SLFRS 17 reporting requirements and techniques with regulatory reporting requirements</p>
10. Production Deployment and Go-Live	<p>10.1 Production Handover and Go-Live</p> <p>10.2 Vendor has to detail out a comprehensive “Parallel/Dry Run & Cut Over Strategy” including initial data take on, sequence of data takes on, set up of support helpdesk, helpdesk procedure to minimize business impact of cut over activities.</p> <p>10.3 Post Go-Live Support, CR plans and Support SLAs</p> <p>10.4 The vendor shall provide a minimum warranty period of twelve (12) months from the date of final acceptance of the deliverables.</p> <p>10.5 The vendor must provide post implementation support till completion of 31st December 2027.</p>
11. Common Support throughout the Project	<p>11.1 The vendor must extend the support for system modifications suggested by the Professional Advisor appointed by SLICLL/SLICGL management, appointed Actuary and External Auditor.</p> <p>11.2 The system vendor must assist in providing information and clarifications requested by the appointed Actuary, External Auditor and Professional Advisor.</p> <p>11.3 The vendor must assist in system audit with internal/ external auditor for concurrent/parallel system audit and year end system audit.</p>
EVALUATION CRITERIA (20.3)	

Schedule B

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

1: Technical Evaluation

Prior to the detailed evaluation of bids, using the information provided in Envelope 1, **Technical Bid**, the SLIC will determine whether each Bid is fulfilling the required documents as mentioned in Schedule “C”

Bidders who fulfill all the required documents mentioned in the Schedule “C” will comply for the Technical Evaluation. Bidder should submit their existing client/ongoing project details using the format in Section “VII”.

Marks obtained under the technical evaluation criteria will be considered under the Technical (quality) criteria with a weightage of 70% for evaluation matrix.

Bidders will be evaluated separately for each proposal mentioned under Section 2 – Scope of the Project.

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

The SLIC Technical Evaluation Committee including ministry representative will appoint the evaluation committee to review the presentation and gives the marks according to Technical Evaluation Marking Scheme.

Technical Evaluation Marking Scheme

Components	Sub-Components	No. of parameters	% of Allocation	Points	Total
Functional evaluation	1. Data upload, reconciliation, allocation and validation Criteria	2	30%	6	2
	2. Accounting/ Posting Engine Criteria	12		36	11
	3. Presentation, Reporting & Disclosures Criteria	10		30	9
	4. Posting flexibility and analysis Criteria	2		6	2
	5. Actuarial Specification Criteria	7		21	6
FUNCTIONAL EVALUATION- TOTAL SCORE			30%	100	30
Technical evaluation - System Vendor	1. Architecture Related Criteria	4	30%	6	2
	2. Access and Authentication Related Criteria	5		5	2
	3. Application Requirements Related Criteria	20		22	7
	4. Audit Requirements Related Criteria	2		3	1
	5. Compliance Requirements Related Criteria	5		5	2
	6. Data Migration Requirements Related Criteria	4		5	2
	7. IT Operations Requirements Related Criteria	3		4	1
	8. Security Requirements Related Criteria	7		7	2

	9. Support Requirements Related Criteria	5		6	2
	10. Hardware Requirements Related Criteria	7		10	3
	11. Cloud Offering Requirements Related Criteria	3		4	1
	12. Data Integration Requirements Related Criteria	5		5	2
	13. Production Run Requirements Related Criteria	8		5	2
	14. Dataware House Requirements Related Criteria	8		9	3
	15. Other Criteria	1		2	1
	16. Experience Related Criteria	1		2	1
SYSTEM TECHNICAL EVALUATION – TOTAL SCORE			30%	100	30
Technical evaluation - System Implementation Partner	1. Capability across Global Market - Experience in Implementation of IFRS 17/ SLFRS 17 System Solution across Global Markets:	1	40%	15	6
	2. Subject Matter Expertise	1		15	6
	3. Detailed Implementation Methodology	1		30	12
	4. Proposed team’s ability to work with multiple system vendor solutions and Stakeholders	1		10	4
	5. Detailed Engagement Methodology:	1		30	12
SYSTEM IMPLEMENTATION PARTNER – TOTAL SCORE			40%	100	40
FINAL SCORING					
FUNCTIONAL EVALUATION- TOTAL SCORE			30%	100	30
SYSTEM TECHNICAL EVALUATION- TOTAL SCORE			30%	100	30
SYSTEM IMPLEMENTATION PARTNER – TOTAL SCORE			40%	100	40
TOTAL SOLUTION SCORE			100%	300	100
2: Financial Evaluation					
<p>Bidders who scored more than or equal 60 marks through the technical evaluation, are only eligible to open financial Bid Evaluation.</p> <p>Documents mentioned in point b) in Schedule “C” should be provided with the Financial Bid.</p> <p>Financial bids are evaluated by allocating full marks (30) to the lowest bidder and rest of the bidders are allocated marks on a pro-rata basis comparing to the lowest bid.</p> <p><u>Marking criteria for Financial Bid Evaluation</u></p> <p>*Full marks will be allocated to the lowest-priced bidder.</p> <p>*The weighted average method will be used to allocate marks for other bidders.</p>					

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

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

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

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

3: Selection and Awarding

Bidder who has scored highest marks as final score will be selected for the contract awarding. Selection of the bidders will be made by the Management based on such detailed evaluation which shall be in the best interest of the Company by considering the qualitative and financial factors.

On the selection of the substantially responsive Bidder the Company will issue a **“Letter of Award”** or Official Purchase Order which will contain the basic terms and conditions of the offer.

4: Signing of Agreement

On acceptance of the Award and fulfillment of all requirements specified therein, the successful Bidder shall enter into a Contract Agreement with the Company within **14 days from the Letter of Award** or any other date as may be decided by the Company. Initially the agreement will be signed for a period of One Year and the Second Year Renewal will be based on the performance. Failure to enter into a contract within the stipulated time period shall be a just cause for the annulment of the Award.

A Non-Disclosure Agreement (NDA) to be signed between the parties upon the engagement.

5. Payment

Billing Schedule as under;

	Task	Proportion
First Payment	Functional Requirement Specification (FRS) Sign - off	20%
Second Payment	Successful completion of SIT, show and tell & release for further internal UAT	10%
Third Payment	UAT sign-off	30%
Fourth Payment	Project Go Live	30%
Fifth Payment	After Completion of 1 st Annual Audit of IFRS 17 Financial Statement/ Annual report	05%
Final Payment	After post Implementation Support till 31 st December 2027.	05%

Schedule C – Documents Constituting the Bid

The bid prepared by the Bidder shall comprise the following components.

a) Technical Bid; [Envelope 1]

1. Certified copy of the Business Registration or certified copy of the Certificate of Incorporation or any other similar document to prove the formation of a legal person.
2. Company Profile
3. Proof of experience in the relevant field and proof document for representation.
4. Bid Bond
5. Duly filled and signed Section VII.
6. Copy of receipt issued by the Finance Division of the company at the time of purchasing Bid Documents (Non-refundable).
7. Audited Annual Turnover Reports [For past three years period]

b) Financial Bid; [Envelope 2]

1. Bid Submission Form (Form of Bid)
2. Price Schedule (Section VII)
3. VAT Registration Certificate (optional)
4. SSCL Registration Certificate (optional)

Section IV.

DELIVERABLE SCHEDULE

Key deliverables for IFRS 17 system solution implementation includes,

Sr No	Task	Deliverables
1	Functional Requirement Specification (FRS) Sign - off	<ul style="list-style-type: none"> Functional/Technical Specification Document (FSD/TSD) Testing strategy document
2	Successful completion of SIT, show and tell & release for further internal UAT	<ul style="list-style-type: none"> System Integration Testing (SIT) report Software Installation, Implementation and solutioning/configuration
3	UAT sign-off	<ul style="list-style-type: none"> User Acceptance Testing (UAT) report User Manual
4	Project Go Live	<ul style="list-style-type: none"> Support in Parallel Run Training materials including workshops Knowledge transfer sessions
5	After Completion of 1st Annual Audit of IFRS 17 Financial Statement/ Annual report	<ul style="list-style-type: none"> Post implementation support till 31st December 2027

Section V.

BID FORMS

1. Form of Bid

[date]

To: The Chairman – Procurement Committee, Sri Lanka Insurance Corporation Limited,

Having examined the bidding documents, we offer to provide the *(Name and identification number of contract)* in accordance with the Conditions of Contract, Employer's Requirements and activity schedule accompanying this Bid for the Contract Price of *[amount in numbers]*, *[amount in words]* or any other sum derived in accordance with the said documents.

This Bid and your written acceptance of it shall constitute a binding Contract between us.

We understand that you are not bound to accept the lowest or any Bid you receive.

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

Authorized Signature:

Name and Title of Signatory with company seal:

Name of Bidder:

Address:

2. Letter of Acceptance

Notes on Standard Form of Letter of Acceptance

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

has been completed..

LETTER OF ACCEPTANCE

[letterhead paper of the Employer]

To: *[name and address of the Service provider]*

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

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

Authorized Signature:

Name and Title of Signatory:

Rubber Stamp:

Name of Company:

Section VI.

Security Forms

Annex A Form: Bid Security (Bank Guarantee)

Whereas, *[name of Bidder]* (hereinafter called “the Bidder”) has submitted his Bid dated *[date]* for providing Services for *[name of Contract]* (hereinafter called “the Bid”).

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

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

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

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

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

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

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

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

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

Date _____

Signature of the Bank

Witness _____

Seal

[signature, name, and address]

Annex B Form: Performance Bank Guarantee (Unconditional)

To: *[name and address of Employer]*

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

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

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

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

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

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

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

Signature and seal of the Guarantor

Name of Bank

Address

Date

Section VII

Sample Templates for Preparing the Bid

1. General Details of Bidder

1. Name of the Company
2. Name & Designation of Authorized Signatory/Key Personals

Name	Position	Mobile Number	Email Address

3. Address of the Company

4. Web address

5. Previous Experience of the firm in Similar Assignment.

Client's Name	Contract Year	Contact Number of clients	Engagement Experience in IFRS 17/ SLFRS 17 (Software Solution and Software Implementation)

6. Professional Qualifications and Experience of the Team

No.	Name of the Employee	Position/Role in the team	Academic/Professional Qualifications	Engagement Experience in IFRS 17/ SLFRS 17	
				Software Solution Engagement	Software Implementation Engagement

7. Annual Turnover Details.

S/n	Year	Annual Turnover (LKR /US Dollars) Million
1	2021	
2	2022	
3	2023	

Signature of Tenderer

Date

.....
Company Stamp

2. Specimen Format for Price Schedule

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

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

SLICLL/SLICGL has the discretion to select on-prem or cloud option based on total cost of ownership, timeline and technical feasibility.

Price Schedule (SPECIMEN) – Three separate price schedules for Proposal 1, 2 & 3 to be provided as mentioned under “scope requirement” Section.

		2025	2026	2027	2028	2029
1. CSM Engine	Application & related software for CSM Engine					
	License for CSM Engine					
	AMC for CSM Engine and Implementation (post warranty period -beyond 31 st December 2027)					
2. On Prem (Refer 2.1 in Project Scope)	Implementation of total scope including the setting up of the associated OS, DB and application software (hardware and OS and other basic requirements will be provided by SLICLL/SLICGL)					
	Total cost of the Software for the required Hardware (with 5-year growth provision)					
	Any other cost related to On-Prem implementation					
3. Cloud Solution (Refer 2.2 in Project Scope)	Implementation of total scope including the setting up of the cloud infrastructure and other associated, OS, DB and application software					
	Any other cost related to Cloud solution					
Total (LKR/ US Dollars)						

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

License Requirements:

	Actuarial Department	Finance Department	Total
SLICLL	05	05	10
SLICGL	05	05	10

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

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

.....

Authorized signatory

.....

Date

Company Rubber Stamp

3. Document Checklist

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

S/N	NAME OF THE DOCUMENT	ATTACHED
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		YES/NO
a) Technical Bid; [Envelope 1]		
1	Certified copy of the Business Registration or certified copy of the Certificate of Incorporation or any other similar document to prove the formation of a legal person.	
2	Annual Turnover Details for Past 03 Years of Period. Audited Financial Statement	
3	Company Profile with Proof of experience in the relevant field and proof document for representation.	
4	Bid Bond	
5	Duly filled and signed Section VII.	
6	Copy of receipt issued by the Finance Division of the company at the time of purchasing Bid Documents (Non-refundable).	
b) Financial Bid; [Envelope 2]		
1	Bid Submission Form	
2	Price Schedule	
3	VAT Registration Certificate (optional)	
4	SSCL Registration Certificate (optional)	