



REQUEST FOR EXPRESSIONS OF INTEREST
(CONSULTING SERVICES - FIRMS SELECTION)

DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA
FINANCIAL SECTOR MODERNIZATION PROJECT (FSMP)

Credit No. : 6006 - LK

Assignment Title : Modernize the Regulatory and Supervisory Framework of the Insurance Regulatory Commission of Sri Lanka

Reference No. : LK-SLRC-67809-CS-QCBS

The Borrower, Government of Sri Lanka has received financing from the World Bank towards the cost of the Financial Sector Modernization Project (FSMP), and intends to apply part of the proceeds for consulting services for the Insurance Regulatory Commission of Sri Lanka (IRCSL).

The component relating to the Client under the project aims to strengthen legal, regulatory and supervisory frameworks, tools as well as enhance supervisory expertise and powers of the Client with a focus on to moving from the rules based supervision to the risk based supervision, strengthening risk transfer, reinsurance, transformation of supervisory technologies (Sup - Tech) in support of supervisory functions, consumer protection, business environment and enforcement, strengthening the ICT infrastructure to enable RBS, developing a regulatory and supervisory framework on micro - insurance, market conduct, assets liability management, restructuring of motor third - party liability insurance etc. The Client also needs a modernization of its processes as well as an upgrade of its information technology system including the automation of relevant regulatory data collection exercises.

Please refer to <http://projects.worldbank.org/P159303?lang=en> for further details about the FSMP.

Detailed terms of reference for this assignment can be found in www.ircs.gov.lk.

The consulting services ("the Services") include:

- (i) To strengthen legal, regulatory and supervisory frameworks, tools, capacity of the Client and related IT infrastructure at the Client in line with international standards;
- (ii) To strengthen the insurance, reinsurance and distribution channels, business processes, procedures and practices of the insurance industry in line with international best practices;
- (iii) To ensure sound and prudent management and oversight of insurers, reinsurers, intermediaries' (agents, brokers, loss adjusters etc.) business for the protection of interest of policy holders; and
- (iv) To build skills and capacity of the staff of Client.

Assignment duration will be 24 months.

The Insurance Regulatory Commission of Sri Lanka now invites eligible Consulting Firms ("Consultants") to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services.

The short listing criteria are:

- i. The Consultant is required to propose a team comprising of at least **3 Professionals (hereinafter known as "Key Experts")** in the field of Insurance, Reinsurance, Actuarial, IT, Law, Accountancy and Finance with minimum 15 years post qualifying experience; **The Key Experts** should have obtained their professional/ academic qualifications from a recognized institution.

Following will be added qualifications:

- a. Additional Key Experts proposed up to 2 .
- b. Post qualifying experience (for more than 2 years) in an insurance regulatory authority in a field connected to this assignment.
- ii. **The Key Experts** should have specific knowledge and experience in areas covered in section 3 of the TOR, i.e. developing tailored Risk Based Capital requirements, Risk Based Supervisory frameworks, micro insurance regulation and supervision, Reinsurance regulatory and supervisory frameworks, IT Strategy and frameworks, work in relation to transforming to IFRS 17 and 9, mortality and morbidity tables, developing Corporate Governance and ERM frameworks, developing market conduct regulation and supervision, developing product development strategies to an insurance regulatory authority. The assignment duration should be for at least 3 months' period and conducted within the last 10 years' period, i.e. after year 2010. Assignments carried out for more than 3 months' period will be an added advantage.
- iii. **The Key Experts** should have conducted capacity building in an insurance regulatory authority on areas connected to this assignment during the last 10 years, i.e. after year 2010 for a duration of more than four weeks per assignment.
- iv. The Consultant is also required to propose a **support team** (at least 2 members) comprising of Professionals with at least 7 years post qualifying experience. **The support team** should have obtained their professional/ academic qualifications from a recognized institution.

The Consultant should identify the **Key Expert/s** for each task of the assignment and demonstrate that such expert/s possess the above requirements, according to the format provided by the Client.

The attention of interested Consultants is drawn to Section II of the World Bank's Guidelines: *Selection and Employment of Consultants* [under IBRD Loans and IDA Credits & Grants] by World Bank Borrowers Selection and Employment of Consultants under IBRD Loans and IDA Credits & Grants by World Bank Borrowers dated January 2011 (revised July 2014) ("Consultant Guidelines"), setting forth the World Bank's policy on conflict of interest.

Consultants may associate with other firms in the form of a joint venture or a sub consultancy to enhance their qualifications.

A Consultant will be selected in accordance with the Quality - and Cost - Based Selection (QCBS) Method set out in the Consultant Guidelines.

Further information can be obtained at the address below during office hours i.e. 08.30 to 16.30 hours preferably by email.

Expression of interest **shall be emailed to fsmpfc@ircs.gov.lk by 16:00 hours** Sri Lanka time (Sri Lanka time is 5 hours and 30 minutes ahead of GMT) on or before **20th December 2020** mentioning the subject as **"Modernize the Regulatory and Supervisory Framework of the Insurance Regulatory Commission of Sri Lanka"**.

Insurance Regulatory Commission of Sri Lanka

Atten: The Director General / Project Director

Level 11, East Tower,

World Trade Centre, Colombo 1

Sri Lanka.

