



Request For Expression of Interest

Design, Develop, Implement and Maintain Regulatory IT System for Insurance Regulatory Commission of Sri Lanka (IRCSL)

Contract No: IRCSL/ADM/4/11/177 (2026)

2026/08/23

Insurance Regulatory Commission of Sri Lanka

Level 11, East Tower
World Trade Centre
Colombo 01
T.P: 011-2396184 - 9

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01 Introduction

1.1 Background

The Insurance Regulatory Commission of Sri Lanka (IRCSL) is the statutory body responsible for regulating, supervising, and monitoring the insurance industry in Sri Lanka under the Regulation of Insurance Industry Act No. 43 of 2000. Its core functions include licensing of insurers and intermediaries, monitoring regulatory compliance, reviewing statutory returns, investigating policyholder complaints and ensuring the stability and integrity of the insurance sector.

The IRCSL consists of 07 Divisions namely, Legal & Enforcement, Supervision, Market Intermediary Licensing & Supervision, Investigation, Market Development & External Relations, Finance, and Administration. In addition, the IRCSL has established several specialized units including the Actuarial, Anti-Money Laundering, Countering for Financing of Terrorism and Countering for Proliferation Financing of weapons of mass destruction (AML/CFT/CPF), Market Conduct Supervision, and IT to support its regulatory, supervisory, and operational functions.

Currently, many regulatory processes within IRCSL are handled through manual procedures, email-based submissions, spreadsheets, and isolated IT systems. With the growth of the insurance industry, increasing regulatory requirements, and rising stakeholder expectations, IRCSL faces a critical need to re-engineer its regulatory and supervisory processes, and implement an integrated IT solution/s that supports efficient, transparent, and data driven regulation and supervision.

1.2 Project Objective

IRCSL intends to minimize manual records, switch to digital systems, standardize, integrate, and automate workflows. It focuses on an integrated and secure IT solution that uses advanced technologies, data analytics, and secure infrastructure to improve productivity, decision-making, and stakeholder experience while ensuring compliance, cost effectiveness, coordination, minimal disruption, and innovation in line with international standards and best practices.

The proposed system should provide complete solution/s to digitalize and re-engineer selected core processes, replacing existing manual and fragmented workflows.

1.3 Project Scope

The scope of the project includes requirement analysis, regulatory and supervisory process re-engineering, solution design and development, integrate, system testing, user acceptance testing, user training, system deployment, formal project handover and ongoing maintenance and upgrade.

The scope shall include at least the followings. However, it may be required to undertake additional related work as necessary to successfully complete the project.

- i. Conduct a comprehensive analysis of IRCSL operations and gather detailed requirements.
- ii. Recommend off-the-shelf or customized software solutions based on cost–benefit analysis, while ensuring compatibility with existing systems of IRCSL, or developing a complete system which covers entire requirement.
- iii. Deployment should be cloud-based with a hybrid backup facility.
- iv. Should establish authorized levels and role based access controls.
- v. Implementation of digital solutions in key areas such as stakeholder engagement, operations, data analytics, and regulatory compliance.
- vi. Following industrial standards such as ISO, software quality, SLCERT and comply with legal framework of Sri Lanka.
- vii. High system performance according to industry standards and requirement of IRCSL.
- viii. Dashboard and real-time monitoring and automated alerts.
- ix. Ability to provide AI solutions.
- x. Responsible for cybersecurity, data protection, disaster recovery plan (Ex: RTO, RPO) according to the requirement of the IRCSL.
- xi. Comprehensive user training (Technical, Functional, etc.).
- xii. Data migration plan and strategy, if required.
- xiii. System change management.
- xiv. Service Level Agreement (SLA) needs to be signed with Non-Disclosure Agreement (NDA) between both parties.
- xv. Technical and operational support when required, with onsite and offsite helpdesk facilities.
- xvi. Provide detailed documentation of re-engineering process, technical specifications, support, and other required documents.

02 Information Sheet – Expression of Interest

2.1	Name of the Procurement	Design, Develop, Implement and Maintain Regulatory IT System for IRCSL
2.2	Name & Address of Issuer	Chairman Department Procurement Committee (Major) Insurance Regulatory Commission of Sri Lanka Level 11, East Tower World Trade Centre Colombo 01.
2.3	Inquiries related to EOI	da@ircs.gov.lk
2.4	Currency	Sri Lankan Rupees (LKR)
2.5	EOI Date	23/08/2026
2.6	EOI Pre-Bid Meeting	All clarifications pertaining to this EOI Document will be discussed at the Pre-Bid Meeting. The Pre-Bid Meeting will be on 31/08/2026 at 9:30 hrs
2.7	EOI Submission Deadline	07/09/2026 at 2.00 p.m.
2.8	Opening of EOI	07/09/2026 at 2.01 p.m.

03 Instructions for EOI Submission

3.1 Purpose of invitation for EOI

The purpose of inviting the submission of an EOI is to shortlist prospective applicants who are suitably qualified to enter into the procurement process. The short-listed prospective applicants will be given a Request for Proposal (RFP), which shall include details of the IRCSL operations.

3.2 Expression of Interest (EOI) should be submitted in sealed envelope by registered post or by hand, addressed to IRCSL by mentioning “EOI Submission – Design, Develop, Implement and Maintain Regulatory IT System for Insurance Regulatory Commission of Sri Lanka (IRCSL)” in the left-hand corner of the envelope to the below address before the EOI submission deadline.

Chairman
Department Procurement Committee (Major)
Insurance Regulatory Commission of Sri Lanka
Level 11, East Tower
World Trade Centre
Colombo 01.

3.3 Process before submission of EOI

The applicants require any clarification on this document should submit written queries by email at least 05 working days before the EOI closing date.

3.4 Modification in Request for EOI document	At any time prior to the deadline for submission of EOIs, the IRCSL may modify any part of this document. Such change(s), if any, may be in the form of addendum/corrigendum and will be communicated to Bidders registered and collected the EOI documents via email. All such change(s) will be part of this Request for EOI and binding on all applicants.
3.5 Extension of date for submission of EOIs	Request for extension of date for submission of EOIs will not be accepted. However, the IRCSL at its discretion may extend the deadline in order to allow prospective applicants a reasonable time to take the amendment/changes proposed at the pre-bid meeting, if any.
3.6 Documents Required	1. EOI Submission Form 2. Signed Cover Letter 3. Company Profile 4. Details of projects to demonstrate experience (3.7-2) 5. Certificate of Incorporation 6. Audited Financial Statements (Last 05 years) 7. Affidavit Statement – The applicant shall declare by affidavit that the applicant is not blacklisted, subject to any sanctions, or otherwise restricted by any government authority or international authority.
3.7 EOI Evaluation	EOI submissions will be evaluated based on the criteria below, and qualified suppliers will be shortlisted for the issuance of the bidding documents. 1. Legal status of the firm - should be a company incorporated in Sri Lanka in terms of the Companies Act, No. 07 of 2007. 2. Experience - proven track record in executing at least 01 software solution above LKR 20 million during the last three (03) years and including two ongoing software solution projects. 3. Operational history - continuous operation for at least last five (05) years. 4. Financial status- no modified audit opinion due to going concern issues for the previous 05 consecutive years. 5. Regulatory compliance - applicant must not be blacklisted, under sanction, or restricted by any government or international authority.
3.8 Conflict of Interest	Section 1.5.4 conflict of interest of the procurement guideline 2024 will be applied (https://nprocom.gov.lk/guidelines/). Failure to disclose relevant information may result in disqualification of the bid, cancellation of an award, termination of the contract if awarded, and any other action deemed appropriate by the Procuring Entity. The Procuring Entity reserves the right to assess and determine the existence of any conflict of interest and to take appropriate measures to protect the integrity of the procurement process.

Submission Form
Request for Expressions of Interest (REOI)
Expression of Interest – Design, Develop, Implement and Maintain Regulatory IT System for Insurance Regulatory Commission of Sri Lanka (IRCSL)
IRCSL/ADM/4/11/177 (2026)

Procurement Details		
Procurement Name	Expression of Interest – Design, Develop, Implement and Maintain Regulatory IT System for Insurance Regulatory Commission of Sri Lanka (IRCSL)	
Contract No	IRCSL/ADM/4/11/177 (2026)	
Supplier Details	Company Name	
	Contact Person	
	Designation	
	Address	
	Telephone	
	Email	
Supplier Qualifications {Bidder should submit all relevant supplement documents for page 6 of EOI document (3.7 EOI Evaluation whole area)}		
Signed Cover Letter		Yes / No
Company Profile		Yes / No
Continuous operation for at least last five (05) years (Refer 3.7 –3 EOI)		Yes / No
Proven track record in projects to demonstrate experience (Refer 3.7 –2 EOI)		Yes / No
Certificate of Incorporation (Refer 3.7 –1 EOI)		Yes / No
No modified audit opinion due to going concern issues for the previous 05 consecutive years (Refer 3.7 – 4 EOI)		Yes / No
Affidavit Statement (Refer 3.7 – 5 EOI)		Yes / No
Declaration		
We hereby declare that:		
1	We have read the EOI advertisement, and the Scope of Work for this assignment.	
2	We have attached the relevant supporting documents.	
3	We hereby declare that we have no conflict of interest in terms of 3.8 above.	

Name of the Authorized Officer :

Designation :

Date :

Signature & Company Seal :