INSURANCE
REGULATORY
COMMISSION OF
SRI LANKA

Invitation for Proposals

Selection of Consultant

(Selection Based on Qualifications)

Selection of an Actuarial Consultant (Individual) for the Insurance Regulatory Commission of Sri Lanka (IRCSL)

Contract No: IRCSL/ADM/4/11/201

27/09/2026

Cabinet Appointed Consultant Procurement Committee (CPCC)
Insurance Regulatory Commission of Sri Lanka
Level 11, East Tower
World Trade Centre
Colombo 01.

Letter of Invitation

IFP NO: IRCSL/ADM/4/11/201

Date: 27/09/2026

Invitation for Proposals for Selection of an Actuarial Consultant (Individual) for the Insurance Regulatory Commission of Sri Lanka (IRCSL)

Dear Sir/Madam,

1. The Cabinet Appointed Consultant Procurement Committee (CPCC) on behalf of the Insurance Regulatory Commission of Sri Lanka (IRCSL) invites proposals to provide the above consulting services. More details on the services are provided in the Terms of Reference (ToR) attached.

2. A Consultant will be selected under the Consultants Qualification Selection (CQS) method and procedures described in this document, in accordance with the policies described in the "Selection and Employment of Consultants – 2007" published by National Procurement Agency/Ministry of Finance, Sri Lanka.

3. Interested individuals shall submit the Proposal Submission Form together with all documents specified therein.

Yours faithfully,

Chairman

Cabinet Appointed Consultant Procurement Committee (CPCC)

Insurance Regulatory Commission of Sri Lanka

Level 11, East Tower, World Trade Centre

Colombo 01.

Instructions to Consultant (ITC)		
1.1	**Name of the Client**	Insurance Regulatory Commission of Sri Lanka (IRCSL)
	The Authorized Representative	Director General
1.2	**The assignment**	Selection of an Actuarial Consultant (Individual) for the Insurance Regulatory Commission of Sri Lanka (IRCSL)
	Method of selection	Consultants Qualification Selection (CQS)
1.3	**Proposal Validity**	119 days from the closing date of the proposal (Up to 24 January 2027)
1.4	**Proposal Currency**	Sri Lankan Rupees (LKR). Foreign bidders may quote in United States Dollars (USD). To facilitate a uniform evaluation, all proposals submitted in USD will be converted into LKR. The applicable conversion rate will be the official selling exchange rate published by the Central Bank of Sri Lanka (CBSL) on the final date of proposal submission.
1.5	**Instructions for Submission of Proposals (By Hand or Registered Post)** **1. Technical Proposal** ➢ Include the completed Proposal Submission Form ➢ Place the original required documents in a sealed envelope and mention the name of the consultancy on the top left-hand corner of the envelope. ➢ Clearly mark the envelope as "TECHNICAL PROPOSAL." **2. Financial Proposal** ➢ Place the original Form 2 in a separate sealed envelope and mention the name of the consultancy on the top left-hand corner of the envelope. ➢ Clearly mark the envelope "FINANCIAL PROPOSAL." **3. Outer Envelope** ➢ Place the sealed Original Technical Proposal envelope and the sealed Original Financial Proposal envelope inside one outer sealed envelope and clearly mark the name of the consultancy on the top left-hand corner of the envelope. ➢ Place the sealed Copy of the Technical Proposal envelope and the sealed Copy of the Financial Proposal envelope inside one outer sealed envelope and clearly mark the outer envelope as "COPY."	

1.6	**Instructions for Submission of Proposals (By Email)** The Technical Proposal and Financial Proposal shall be submitted as separate password protected PDF files, clearly identified as follows: ➢ Technical Proposal – [Name of Consultant] ➢ Financial Proposal – [Name of Consultant] The password(s) required to access the **Financial Proposal** shall not be included in the initial email submission. The password shall be provided to the Procuring Entity (PE) only when requested in accordance with the proposal opening procedure. The date and time at which the complete email submission is received by the designated official email account shall be considered the date and time of submission.
1.7	**The Proposal submission address is:** Chairman Cabinet Appointed Consultant Procurement Committee (CPCC) Insurance Regulatory Commission of Sri Lanka Level 11, East Tower World Trade Centre Colombo 01 Sri Lanka. **Proposals must be submitted no later than the following date and time:** • Date: 27/10/2026 • Time: 2.00 pm (Sri Lanka Standard Time)
	Email Submissions: procurement@ircsl.gov.lk Upon receipt of an email submission, the PE will acknowledge receipt by email. If the Consultant does not receive an acknowledgement of receipt within a reasonable period, the Consultant shall contact the Procurement Entity (PE) before the proposal closing time to verify whether the proposal has been received.
1.8	The opening of the Technical Proposal shall take place at: • Address : same as the Proposal submission address indicated above. • Date : same as the Proposal submission date (deadline) indicated above. • Time : 2.01 pm (Sri Lanka standard time)

2	**Criteria, sub-criteria, and point system for the evaluation of Technical Proposals: (Please refer Terms of Reference for Further Understanding)**			
	Eligibility Criteria			
	Item No	**Minimum Requirements**		**Yes / No**
	01	a) A Fellow member of any professional actuarial institute which has the full member status of the International Actuarial Association, with a minimum of five (05) years of post-qualifying actuarial work experience / project engagement, in long term insurance and General insurance in Asian emerging/developing jurisdictions; or, b) An Associate member of any professional actuarial institute referred to in paragraph (a) with minimum 15 years of post-qualifying actuarial work experience / project engagement, in long term insurance and General insurance in Asian emerging/developing jurisdictions.		
	02	The Consultant shall be below 64 years of age at the closing date of applications.		
	Marking Scheme for Eligible Consultants			
	No	**Description**	**Marking Scheme**	**Points**
	01	**Specific experience of the Consultant:**	Work experience / project engagement in Insurance Supervision & Regulation preferably within a regulatory authority or supervisory body. (5.3 -ToR) (5 marks for each year maximum 25 marks)	**25**
			Work experience/ project engagement in addition to the requirement in 5.1 (ToR) (5 marks for each year maximum 25 marks)	**25**
	Note: The duration of project experience and work experience will be considered equivalent for evaluation purposes.			
	02	**Adequacy and quality of the proposed methodology, and work plan in responding to the Terms of**	**(A) Technical approach and methodology**	
			Understanding of the objectives of the assignment and the ToR	**4**
			Proposed approach and methodology to carrying out the scope of work	**4**
			Approach to achieving and delivering the required outputs	**4**

		Reference TORs):	**(B) Work Plan – Detailed work plan and time plan provided to cover TOR**	
			Section 3.1	**4.5**
			Section 3.2	**4.5**
			Section 3.3	**4.5**
			Section 3.4	**4.5**
	03	Interview/s	Physical/Online Interview/s	**20**
			Total Points (01 + 02 + 03)	**100**
3	**Financial Proposal Evaluation:**			
	Upon completion of the Technical Evaluation, the Financial Proposal of the Consultant obtaining the highest Technical Score shall be opened and evaluated first. If the financial proposal exceeds the approved budget ceiling, such proposal shall be considered non-responsive and shall not be considered for further evaluation. In such event, the Financial Proposal of the Consultant obtaining the second-highest Technical Score shall be opened and evaluated. This process shall continue, in the order of the Technical Scores obtained, until a Financial Proposal is identified which is within the approved budget ceiling and meets the applicable financial requirements.			

TERMS OF REFERENCE

1. General Background

The Insurance Regulatory Commission of Sri Lanka (IRCSL) is established in terms of the provisions of the Regulation of Insurance Industry (RII) Act, No.43 of 2000 with effect from March 1, 2001, for the purpose of developing, supervising and regulating the insurance industry. The object and responsibility of the IRCSL is to ensure that insurance business in Sri Lanka is carried on with integrity and in a professional and prudent manner with a view to safeguarding the interests of policyholders and potential policyholders. The IRCSL comes under the purview of the Ministry of Finance, Planning, and Economic Development.

Please refer to https://www.ircsl.gov.lk for further details about the IRCSL.

2. Objective of the assignment:

The objective of the assignment is

a. to provide guidance, support and execution of all actuarial related matters of the IRCSL, in line with current international standards, best practices;

b. to build actuarial skills and capacity building of relevant staff.

through procurement of an Actuarial Consultant (hereinafter referred to as "Consultant") that will provide consultancy services.

3. Scope of the work:

The Consultant's services shall include, but not be limited to the following:

3.1. Analyze relevant Annual, Quarterly Actuarial returns etc. submitted to IRCSL by insurance companies periodically to ensure compliance to regulations, adequacy of actuarial provisions, correctness of actuarial methodologies. This includes providing feedback/ comments/ recommendations to IRCSL on areas requiring follow up and corrective actions/improvements.

Among other things, this activity includes;

a) Review and examination of valuation return, solvency ratios, assumptions, distribution of surplus etc. and make suggestions to financially strengthen insurance companies;

b) Provide actuarial support to review the RBC quarterly and annual returns filed by insurance companies including any further developments to procedure manual/s, templates to review returns, training guidance, capacity building etc. to the relevant staff members;

c) Ensure uniformity in complying with RBC Rules across insurers. Propose guidelines/procedures to insurers where necessary to maintain consistency in application of the rules across the industry;

d) Hold discussions with relevant company officials to determine adequacy of actuarial function of the insurance companies and their reporting. Provide comments/recommendations to IRCSL on areas requiring follow up and corrective actions;

e) Performing onsite inspections relating to the actuarial functions of insurance companies, covering compliance with Risk-Based Capital Rules, adherence to relevant directions and circulars applicable to the actuarial function, and the assessment of overall quality control and governance practices;

f) Conduct workshops, seminars and discussions with the industry on any connected matter.

3.2. Support and drive the implementation of revisions to the Solvency Margin (Risk Based Capital) Rules 2015 (RBC Rule).
Among other things, this task includes;

a) Providing full support for the transition to the revised RBC rule;

b) Regularly assess suitability of regulatory reporting formats and recommending necessary changes required to in line with the revised RBC framework;

c) Training and guiding relevant IRCSL staff members including capacity-building initiatives, to ensure effective implementation of the revised RBC Rules.

3.3. Review Insurance Products filed by insurance companies.

Among other things, this task includes;

a) Review Actuarial Certificates and other documents relating to product filings;

b) Provide feedback and support the communication of feedback and have direct communication with industry players as Consultant to IRCSL;

c) Review responses and provide feedback on a continuous basis, until the Consultant provides the IRCSL that the product is in order to be cleared from an actuarial perspective;

d) Review current Rules, Regulations and Guidelines on insurance products and processes in light of evolving market landscape and product requirements;

e) Improvement to procedure manuals on reviewing products including required training guidance, capacity building, etc. to relevant staff members.

3.4. Provide feedback, recommendations, advice, and comments on any other matters where actuarial expertise is required.
Among other things, this task includes;

a) Changes required to be incorporated into the RII Act from an actuarial perspective (if any), along with improvements to Rules, Regulations, Determinations, Directions, and Circulars issued by IRCSL relating to actuarial matters;

b) Review and provide feedback on applications filed by new entrants to the market, exit from the market, Mergers and Acquisitions (M&A), etc. on actuarial matters. (if any);

c) Provide recommendations and implementation support on issues connected with one off surplus;

d) Provide actuarial insights from a regulatory perspective on the transition of the insurance industry to IFRS 17;

e) Provide actuarial advice and support to the Commission and the management on any other matter that may be relevant;

f) Provide required support in selection process of suitable candidates to Actuarial Unit and ensure efficient and effective functioning of Actuarial Unit within IRCSL;

g) Contribute to achieving IRCSL Strategic Objectives and Goals.

4. Reporting, Deliverables, and Time Schedule for Deliverables

4.1. The Consultant is required to provide a work plan for the entire period of assignment covering the scope of work (agreeing with IRCSL).

4.2. The Consultant is required to submit a monthly progress report to the Director General of IRCSL on or before the agreed working day of the subsequent month detailing the work performed during a relevant calendar month.

4.3 Payments to the Consultant will be made monthly, based on the agreed work performed.

5. Qualification Requirements of the Consultant

The consultant should possess the following qualifications:

Minimum Requirements

5.1. a) A Fellow member of any professional actuarial institute which has the full member status of the International Actuarial Association, with a minimum of five (05) years of post-qualifying actuarial work experience / project engagement, in long term insurance and General insurance in Asian emerging/developing jurisdictions; or,

b) An Associate member of any professional actuarial institute referred to in paragraph (a) with minimum 15 years of post-qualifying actuarial work experience / project engagement, in long term insurance and General insurance in Asian emerging/developing jurisdictions.

5.2. The Consultant shall be below 64 years of age at the closing date of applications.

Additional Requirements

5.3. Work experience / project engagement in Insurance Supervision & Regulation preferably within a regulatory authority or supervisory body.

5.4. Work experience/project engagement in addition to 5.1above.

6. Cost Estimate & Period of Assignment

6.1 The approved budgetary allocation for the subject procurement is LKR 2 million per month as the consultancy fee, payable subject to the satisfactory completion of the agreed work plan within the stipulated timeframe.

6.2 Transport, accommodation, airfare or any other cost other than consultancy fee will not be borne by IRCSL.

6.3 The assignment duration is Thirty-Six (36) months.

7. Other Requirements

7.1. All tax liabilities of the Consultant shall be borne by the Consultant. For more information, visit http://www.ird.gov.lk (Inland Revenue Department of Sri Lanka).

7.2. The Consultant shall be stationed at IRCSL office premises on a full-time basis (office hours) from 8.30 a.m. to 4.30 p.m. Monday to Friday.

Leave: Two (02) days of leave for each calendar month in addition to holidays applicable to IRCSL (24 days of leave per 12 months' period). Any unutilized leave for a particular year has to be utilized before 30th June of the following year.

If leave is taken exceeding the entitlement for a given 12 months' period, then the consultation fee will be deducted proportionately (on an annual basis).

8. Client's Input and Counterpart Personnel

I. Facilities and property to be made available to the Consultant by IRCSL:

Office space will be provided to the Consultant by IRCSL.

II. Professional and support counterpart personnel to be assigned by the IRCSL to the Consultant:

Staff members of the IRCSL actuarial unit will be assigned to work with the Consultant during the period of the assignment.

Proposal Submission Form

Procurement Details		
Procurement Name	Selection of an Actuarial Consultant (Individual) for the Insurance Regulatory Commission of Sri Lanka (IRCSL)	
Contract No	IRCSL/ADM/4/11/201	
Consultant Details	Name	
	Address	
	Telephone	
	Email	

Documents Attached		
Technical Proposal (Envelope 01)	Curriculum Vitae (CV)	Yes / No
	Certified Copy of Birth Certificate	Yes / No
	Copies of relevant professional and academic qualifications	Yes / No
	Copies of Service Letters and/or Project Completion Certificates	Yes / No
	FORM 01: Approach, Methodology & Work Plan	Yes / No
Financial Proposal (Envelope 02)	FORM 02: Consultancy Fee	Yes / No

Declaration	
I hereby declare that:	
1	I have attached the relevant supporting documents;
2	I hereby declare that I have no conflict of interest in relation to this procurement, and that I have no direct or indirect relationship with the Insurance Regulatory Commission of Sri Lanka (IRCSL);
3	I agree with the terms and conditions stated in the Terms of Reference (ToR).

Name of the Consultant	
Signature	
Date	

Note: When submitting the proposal, the Applicant shall provide documentary evidence to support the stated post-qualifying experience.

FORM 01: APPROACH, METHODOLOGY AND WORKPLAN

The Consultant shall provide the information indicated below, together with a brief description of the proposed approach, methodology, and work plan for performing the assignment, covering the following areas.

The Consultant shall confirm his/her acceptance of and commitment to comply with the requirements specified in following Clauses of the Terms of Reference.		**Consultant Response (Yes / No)**	**Document Reference**
Scope of the Work			
3.1	Analyze relevant Annual, Quarterly Actuarial returns etc. submitted to IRCSL by insurance companies periodically to ensure compliance to regulations, adequacy of actuarial provisions, correctness of actuarial methodologies. This includes providing feedback/ comments/ recommendations to IRCSL on areas requiring follow up and corrective actions/improvements.		
3.2	Support and drive the implementation of revisions to the Solvency Margin (Risk Based Capital) Rules 2015 (RBC Rule).		
3.3	Review Insurance Products filed by insurance companies.		
3.4	Provide feedback, recommendations, advice, and comments on any other matters where actuarial expertise is required.		
Reporting, Deliverables, and Time Schedule for Deliverables			
4.1	The Consultant is required to provide a work plan for the entire period of assignment covering the scope of work (agreeing with IRCSL).		
4.2	The Consultant is required to submit a monthly progress report to the Director General of IRCSL on or before the agreed working day of the subsequent month detailing the work performed during a relevant calendar month.		
4.3	Payments to the Consultant will be made monthly, based on the agreed work performed.		

FORM 02: Consultancy Fee

	(LKR)	USD $	Assignment Duration	Total Fee (36 months)	
				LKR	USD
Total Monthly Consultancy Fee			36 Months		

Note: Foreign bidders may quote in United States Dollars (USD). To facilitate a uniform evaluation, all proposals submitted in USD will be converted into LKR as specified in ITC 1.4

Authorized Signature: ----------

Name of Signatory: ----------