INSURANCE
REGULATORY
COMMISSION OF
SRI LANKA

Invitation for Proposals

Selection of Consultant

(Selection Based on Qualifications)

Selection of an Individual Consultant to Serve as an Administrator to an Insurance Company

Contract No: IRCSL/ADM/4/11/200

01/11/2026

Letter of Invitation

IFP NO: IRCSL/ADM/4/11/200

Date: 01.11.2026

Invitation for Proposals for Selection of an Individual Consultant to Serve as an Administrator to an Insurance Company

Dear Sir/Madam,

1. The Department Consultant Procurement Committee (CPCD) on behalf of the Insurance Regulatory Commission of Sri Lanka (IRCSL) invites proposals from eligible individual consultants 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 Consultant's Qualifications Selection method and procedures described in this document, in accordance with the policies described in the "Consulting Services Manual – 2007" published by the National Procurement Agency.

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

Yours faithfully,

Chairperson

Department Consultant Procurement Committee (CPCD)

Insurance Regulatory Commission of Sri Lanka

Level 11, East Tower, World Trade Centre

Colombo 01.

<table>
<tr><th colspan="3">Instructions to Consultants (ITC)</th></tr>
<tr><td rowspan="2">1.1</td><td>Name of the Client</td><td>Insurance Regulatory Commission of Sri Lanka (IRCSL)</td></tr>
<tr><td>The Authorized Representative</td><td>Director General</td></tr>
<tr><td rowspan="2">1.2</td><td>Procurement Name</td><td>Selection of an Individual Consultant to Serve as an Administrator to an Insurance Company</td></tr>
<tr><td>Method of selection</td><td>Consultant’s Qualifications Selection</td></tr>
<tr><td>1.3</td><td>Profile of the Subject Insurance Company</td><td>• Nature of the Company: Life Insurance Company
• GWP: Rs. 6,750,559,000 (2025)
• Market Share - 3%</td></tr>
<tr><td>1.4</td><td>Proposal Validity</td><td>119 days from the closing date of the proposal (up to 15.03.2027)</td></tr>
<tr><td>1.5</td><td>Proposal Currency</td><td>Sri Lankan Rupees (LKR).</td></tr>
<tr><td>1.6</td><td colspan="2">Instructions for Submission of Proposals (By Hand or Registered Post)

1. Technical Proposal
➢ Place the original documents in a sealed envelope.
➢ Mention the name of the consultancy on the top left corner of the envelope.
➢ Clearly mark the envelope “TECHNICAL PROPOSAL.”
2. Financial Proposal
➢ Place the original in a separate sealed envelope.
➢ Mention the name of the consultancy on the top left 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.”</td></tr>
</table>

1.7	**Instructions for Submission of Proposals (By Email)** The Technical Proposal shall be submitted as a PDF file without password protection. The Financial Proposal shall be submitted as a separate password-protected PDF file. The password required to access the Financial Proposal shall not be included in the initial email submission and shall be provided only when requested by the Procuring Entity in accordance with the proposal opening procedure. ➢ Technical Proposal – [Name of Consultant] ➢ Financial Proposal – [Name of Consultant]
1.8	**The Proposal submission address is:** Chairperson Department Consultant Procurement Committee (CPCD) 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: 16/11/2026 • Time: 2.00 pm (Sri Lanka Standard Time)
	Email Submissions: procurement@ircsl.gov.lk • Technical Proposal - There is no need to password protect the document. • Financial Proposal - The document must be password protected.
1.9	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 (The applicant must meet the minimum requirements specified in Items 01, 02, and 03)		
	Item No	**Minimum Requirements**	**Yes / No**
	01 (4.1 TOR)	A degree from a recognized university in the fields of Insurance, Finance, Accountancy, Business Administration, Commerce and Economics;	
		Fellow Member/ Associate of the Chartered Insurance Institute of UK;	
		Member/Associate of a professional body of Accountants recognized by the International Federation of Accountants; or	
		Chartered Financial Analyst.	
	02 (4.2 TOR)	Senior management experience in an insurance company for a minimum period of ten (10) years. The Commission shall consider relevance, nature, scope, and experience gained in determining its adequacy.	
	03 (4.3 TOR)	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 in a similar position within the life insurance industry during the past 5 years. (2 marks for each year, maximum 10 marks)	**10**
			Work experience in addition to the requirements specified in Section 4.2 of the 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 Reference TORs):**	**(A) Technical approach and methodology**	
			Understanding of the objectives of the assignment and the TOR	**12**
			(B) Work Plan – Detailed work plan and time plan provided to cover TOR	
			Section 3.1	**3**
			Section 3.2	**3**
			Section 3.3	**3**
			Section 3.4	**3**
			Section 3.5	**3**

			Section 3.6	**3**
			Section 3.7	**3**
			Section 3.8	**3**
			Section 3.9	**3**
			Section 3.10	**3**
			Section 3.11	**3**
	03	Interview/s	Physical/Online Interview/s	**20**
			Total Points (01 + 02 + 03)	**100**
3	**Financial Proposal Evaluation:**			
	The Consultant obtaining the highest Technical Score shall be ranked first and invited to negotiate the consultancy fee and other contractual terms. If negotiations fail, the CPCD may terminate negotiations and invite the next ranked Consultant for negotiations. This process shall continue sequentially, in the order of the Technical Scores obtained, until negotiations are successfully concluded and an acceptable contract is agreed upon with a Consultant.			

TERMS OF REFERENCE

Selection of an Individual Consultant to Serve as an Administrator to an Insurance Company

01. Appointment

The appointment of an Administrator under Section 20 and Part VII of the Regulation of Insurance Industry Act, No. 43 of 2000 is made by the Minister of Finance, Planning and Economic Development based on a report of facts submitted by the Insurance Regulatory Commission of Sri Lanka (the "Commission"), and shall remain in force until revoked or terminated by the Minister.

02. Authority and reporting

The Administrator has the authority to carry out the functions more fully mentioned in this Terms of Reference (TOR) or any other direction made by the Commission in writing in that regard.

03. Functions and duties

I. The administrator shall conduct the management of the business of the insurer with the greatest economy compatible with efficiency, and shall as soon as may be possible, file with the Commission a report stating which of the following courses is, in the circumstances most advantageous to the general interests of the holders of life assurance policies, namely-

   a) the transfer of the business to such an institution as the Commission may, with the approval of the Minister, determine;

   b) the winding up of the insurer; or

   c) such other course as he or she may deem advisable.

II. Apply to the Commission at any time for instructions as to the management of the business of the insurer or any other matter related to administration.

More specifically the following functions may be executed with the concurrence, guidance and direction of the Commission:

3.1. Assumption of Control and Management

3.1.1. Take over the management, control, and conduct of the affairs and business of the insurer with effect from the date of appointment.

3.1.2. Exercise all powers of the Board of Directors, Chief Executive Officer, and senior management during the period of administration.

3.1.3. Suspend, restrict, or terminate the powers of directors, officers, and employees where necessary.

3.2. Protection of Policyholders and Claimants

3.2.1. Safeguard the interest of policyholders, beneficiaries, and claimants as the primary objective of the administration.

3.2.2. Ensure continuity of insurance cover and claims servicing to the extent practicable.

3.2.3. Prevent dissipation, concealment, or misuse of the assets of the insurer.

3.3 Assessment of Financial and Operational Condition

3.3.1. Assess the financial position, solvency, liquidity, and capital adequacy of the insurer.

3.3.2. Review actuarial liabilities, technical provisions, reinsurance arrangements, and investment portfolios.

3.3.3. Identify causes of regulatory non-compliance of financial distress.

3.4. Compliance and Remedial Action

3.4.1. Ensure compliance with the Regulation of Insurance Industry Act and directions issued by the Commission.

3.4.2. Take remedial measures to rectify regulatory breaches, governance failures, or risk management deficiencies.

3.4.3. Implement corrective action plans approved or directed by the Commission.

3.5 Management of Assets and Liabilities

3.5.1. Take custody, control, and management of all assets, records, books, and documents of the insurer.

3.5.2. Manage investments and bank accounts in accordance with statutory requirements and Commission directions.

3.5.3. Control, compromise, settle, or defend claims and liabilities where necessary.

3.6. Business Operations and Contracts

3.6.1. Continue, suspend, vary, or terminate insurance business, policies, and contracts as appropriate.

3.6.2. Review and manage material contracts including reinsurance, outsourcing, and service agreements.

3.6.3. Enter into contracts necessary for the effective administration of the insurer.

3.7. Staffing and Human Resources

3.7.1. Retain, redeploy, suspend, or terminate employees as required.

3.7.2. Determine remuneration and employment terms subject to applicable laws and Commission directions.

3.7.3. Ensure key functions such as underwriting, claims, finance, and compliance remain operational.

3.8. Reporting and Disclosure

3.8.1. Submit periodic reports to the Commission.

3.8.2. Provide information, documents, and explanations required by the Commission.

3.8.3. Prepare a final report at the conclusion of the administration.

3.9. Restructuring, Recovery, or Resolution

3.9.1. Formulate and implement proposals for rehabilitation, restructuring, or recapitalization.

3.9.2. Explore mergers, transfers of insurance business, portfolio transfers, or orderly winding-up subject to Commission approval.

3.9.3. Facilitate any resolution action directed by the Commission.

3.10. Legal and Regulatory Proceedings

3.10.1. Initiate, defend, continue, or compromise legal proceedings on behalf of the insurer.

3.10.2. Engage legal, actuarial, accounting, or other professional advisers as necessary, with Commission approval where required.

3.11. Communication and Stakeholder Management

3.11.1. Communicate with policyholders, reinsurers, creditors, employees, and other stakeholders as appropriate.

3.11.2. Issue notices or disclosures as required by law or directed by the Commission.

3.12. General and Incidental Powers

3.12.1. Perform all acts and exercise all powers incidental or conducive to the effective performance of the above functions.

3.12.2. Act in good faith, with due care and diligence, and in the best interests of policyholders and the insurance sector.

3.12.3 Shall not issue any new policies of insurance except with approval of the Commission.

04. Qualifications and experience

4.1. Qualifications

I. A degree from a recognized university in the fields of Insurance, Finance, Accountancy, Business Administration, Commerce and Economics;

II. Fellow Member/ Associate of the Chartered Insurance Institute of UK;

III. Member/Associate of a professional body of Accountants recognized by the International Federation of Accountants; or

IV. Chartered Financial Analyst.

4.2. Experience

Senior management experience in an insurance company for a minimum period of ten (10) years. The Commission shall consider relevance, nature, scope, and experience gained in determining its adequacy.

4.3 Age Limit

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

05. Period of Assignment

5.1. Initial period of appointment will be limited to six (06) months of period subject to renewal.

Proposal Submission Form

Procurement Details		
Procurement Name	Selection of an Individual Consultant to Serve as an Administrator to an Insurance Company	
Contract No	IRCSL/ADM/4/11/200	
Consultant Details	Name	
	Address	
	Telephone	
	Email	

Documents Attached		
Technical Proposal (Envelope 01)	Cover Letter	Yes / No
	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	Yes / No
	FORM 01: Approach, Methodology & Work Plan	Yes / No
Financial Proposal (Envelope 02)	Cover Letter	Yes / No
	FORM 02: Consultancy Fee	Yes / No

Declaration	
I hereby declare that:	
1	I have attached the relevant supporting documents;
2	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	

FORM 01: Approach, Methodology & Work Plan

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			
3.1.1	Take over the management, control, and conduct of the affairs and business of the insurer with effect from the date of appointment.		
3.1.2	Exercise all powers of the Board of Directors, Chief Executive Officer, and senior management during the period of administration.		
3.1.3	Suspend, restrict, or terminate the powers of directors, officers, and employees where necessary.		
3.2.1	Safeguard the interest of policyholders, beneficiaries, and claimants as the primary objective of the administration.		
3.2.2	Ensure continuity of insurance cover and claims servicing to the extent practicable.		
3.2.3	Prevent dissipation, concealment, or misuse of the assets of the insurer.		
3.3.1	Assess the financial position, solvency, liquidity, and capital adequacy of the insurer.		
3.3.2	Review actuarial liabilities, technical provisions, reinsurance arrangements, and investment portfolios.		
3.3.3	Identify causes of regulatory non-compliance of financial distress.		
3.4.1	Ensure compliance with the Regulation of Insurance Industry Act and directions issued by the Commission.		
3.4.2	Take remedial measures to rectify regulatory breaches, governance failures, or risk management deficiencies.		
3.4.3	Implement corrective action plans approved or directed by the Commission.		
3.5.1	Take custody, control, and management of all assets, records, books, and documents of the insurer.		
3.5.2	Manage investments and bank accounts in accordance with statutory requirements and Commission directions.		
3.5.3	Control, compromise, settle, or defend claims and liabilities where necessary.		
3.6.1	Continue, suspend, vary, or terminate insurance business, policies, and contracts as appropriate.		
3.6.2	Review and manage material contracts including reinsurance, outsourcing, and service agreements.		
3.6.3	Enter into contracts necessary for the effective administration of the insurer.		

3.7.1	Retain, redeploy, suspend, or terminate employees as required.		
3.7.2	Determine remuneration and employment terms subject to applicable laws and Commission directions.		
3.7.3	Ensure key functions such as underwriting, claims, finance, and compliance remain operational.		
3.8.1	Submit periodic reports to the Commission.		
3.8.2	Provide information, documents, and explanations required by the Commission.		
3.8.3	Prepare a final report at the conclusion of the administration.		
3.9.1	Formulate and implement proposals for rehabilitation, restructuring, or recapitalization.		
3.9.2	Explore mergers, transfers of insurance business, portfolio transfers, or orderly winding-up subject to Commission approval.		
3.9.3	Facilitate any resolution action directed by the Commission.		
3.10.1	Initiate, defend, continue, or compromise legal proceedings on behalf of the insurer.		
3.10.2	Engage legal, actuarial, accounting, or other professional advisers as necessary, with Commission approval where required.		
3.11.1	Communicate with policyholders, reinsurers, creditors, employees, and other stakeholders as appropriate.		
3.11.2	Issue notices or disclosures as required by law or directed by the Commission.		
3.12.1	Perform all acts and exercise all powers incidental or conducive to the effective performance of the above functions.		
3.12.2	Act in good faith, with due care and diligence, and in the best interests of policyholders and the insurance sector.		
3.12.3	Shall not issue any new policies of insurance except with approval of the Commission.		

FORM 02: Consultancy Fee

	Monthly Fee (LKR)	Assignment Duration	Total Fee (LKR) (6 months)
Monthly Consultancy Fee		6 Months	

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

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