



BIDDING DOCUMENT

International Competitive Bidding (ICB)

**Procurement of Actuary Service for Liability Valuation & Other
services for a Period of 01.10.2023 to 31.12.2024**

NATIONAL INSURANCE TRUST FUND

NITF/ADMIN/COM/AV/2023/0001



**MINISTRY OF FINANCE
NATIONAL INSURANCE TRUST FUND
INVITATION FOR BIDS**

(INTERNATIONAL COMPETITIVE BIDDING)

**Procurement of Actuary Service for Liability Valuation & Other services for a
Period of 01.10.2023 to 31.12.2024
NITF/ADMIN/COM/AV/2023/0001**

The National Insurance Trust Fund (NITF) has been established in 2006 under the National Insurance Trust Fund Act No. 28 of 2006 and subsequently by National Insurance Trust Fund (Amended) Act No. 28 of 2007. NITF is deemed to be a general insurance provider registered/licensed and regulated by Insurance Regulatory Commission of Sri Lanka. NITF provides benefits and safeguards against unforeseen health risks, personal accident and damage to property through contributory insurance schemes which will be operated by the NITF. In providing the benefits, NITF has implemented the Agrahara health Insurance Scheme, Parliamentary Members Health Insurance Scheme, General Insurance Schemes, 30% compulsory Reinsurance cover to the general insurers in Sri Lanka and legal custodian of the Strike, Riot, Civil Commotion and Terrorism Fund.

Bids are invited from Consultant Firms as per National Competitive Bidding Procedure of Procurement Guidelines of Democratic Socialist Republic of Sri Lanka. A consortium of an accountancy firm together with an Actuarial Firm is permitted.

Request for Proposal can be collected from National Insurance Trust Fund, 4th Floor, No. 95, Chittampalam A Gardiner Mawatha, Colombo – 02, Sri Lanka from **09:00 hours to 15:00 hours** on working days till **01st September 2023** upon payment of a non-refundable fee of LKR **15,000/-** or USD **50**, by way of direct remittance to NITF bank account below mentioned. Bidding documents can also be downloaded from the NITF website (www.nitf.lk), Ministry of Finance web site (www.treasury.gov.lk) and Foreign Ministry (www.mfa.gov.lk). Deposit Slip or the bank draft of non-refundable deposit should be submitted along with the bid.

*Bidder shall attach the non-refundable deposit slip with bid documents. If fail to attach, such bid shall be rejected.

| Description | LKR Bank Account | USD Bank Account |
|------------------|-------------------------------|-------------------------------|
| Name of the Bank | Peoples' Bank | Peoples' Bank |
| Branch | Headquarters | Headquarters |
| Account Name | National Insurance Trust Fund | National Insurance Trust Fund |
| Account Number | 033-1001-0-0000061 | 033-4-021-4-2467951 |
| Swift Code | PSBKLKX | PSBKLKX |

Bids must be submitted in a sealed envelope, either delivered by hand, couriered to reach the Chairman, Departmental Procurement Committee, National Insurance Trust Fund, 4th Floor, No. 95, Chittampalam A Gardiner Mawatha, Colombo – 02, Sri Lanka, not later than **14:00 hours** Sri Lanka standard time on **04th September 2023** and be clearly marked “Bid for procurement of Actuary Service for the period 01.10.2023 to 31.12.2024” at the top left corner of the envelope

Bids shall be opened immediately after the closing of Bids at the Board Room of the NITF, 4th Floor, No. 95, Chittampalam A Gardiner Mawatha, Colombo – 02, Sri Lanka in the presence of actuary firms or their authorized representatives with official authorization letter. NITF will declare the names of bidders and quoted prices at the meeting.

The language of correspondence is English. However, if any of the above documents are in a language other than in English, such documents should be accompanied by a certified English translation. This translation will govern and be used for interpreting the information provided.

All bidders shall furnish Bid Security Declaration for 105 days as per the format given in the ITB from the date of Bids opening.

Interested parties may obtain further information from the following contact person.

| | |
|-----------------|-------------------------------|
| Contact Person: | Manager – Administration & HR |
| Direct | + 94 112026699 |
| Mobile: | + 94 777328460 |
| Fax: | +94 112338778 |
| E-mail: | lasantha@nitf.lk |



The Chairman
Departmental Procurement Committee
National Insurance Trust Fund Board
No 95,
Sir Chittampalam A Gardiner Mawatha,
Colombo 02,
Sri Lanka

Section I. Instructions to Bidders (ITB)

The Chairman, Departmental Procurement Committee, (hereinafter called DPC) Ministry of Finance, on behalf of the National Insurance Trust Fund (hereinafter called NITF) invites bids from eligible Actuary Firms for the procurement of Actuary services for Liability valuation & other supportive services for the Period of 01.10.2023 to 31.12.2024.

General

1. Scope of Bid

The Chairman, Departmental Procurement Committee, (hereinafter called DPC) Ministry of Finance, on behalf of the National Insurance Trust Fund (hereinafter called NITF) invites bids from eligible Actuary Firms for the procurement of Actuary services for Liability valuation & other supportive services for the Period of 01.10.2023 to 31.12.2024.

The following services and deliverables are expected from the procurement of actuary service.

i. Quarterly submission of valuation and certification require to be provide under Determination 12 in line with the Solvency Margin (Risk Based Capital) Rules, 2015 issued by IRCSL

Financial reporting year commence from January of each year and quarterly returns need to be submit within 45 days after the end of the quarter by NITF to IRCSL. The following deliverables are expected from the actuary quarterly. Accordingly commencing from 3rd quarter 2023 which is ending 30th September 2023.

01. Valuation of IBNR provision

02. Finalization of Market Consistency Balance sheets with Capital Adequacy ratio for the following businesses classes separately as per the IRCSL guidelines.

a) general insurance

b) Reinsurance

c) General insurance+ SRCC and for the

d) total entity

03. Certifications by Competent persons

04. Certification on solvency margin

05. Certifications by Actuary

06. Valuation Assumptions

07. Finalization of quarterly risk based capital reserve report

- **Certificate of the Claim Provision**

- Preparation and where applicable certification of revised quarterly returns/Annual returns (revised to be in line with Solvency Margin (Risk Based Capital) rules 2015 and development of a user friendly data collection templates to facilitate the preparation of Liability Valuation. As per the IRCSL special requirement given to NITF, Solvency Margin (Risk Based Capital) needs to be submitted to IRCSL for Reinsurance, General Insurance, SRCC including General Insurance and for the total entity separately.

ii. Annual submission of valuation and certification require to be provide under Determination 14 & 15 in line with the Solvency Margin (Risk Based Capital) Rules, 2015 issued by IRCSL

The following deliverables are expected from the actuary annually for the year ended 2023 and for the year ended 2024. The annual returns should be filled on or before 30th April of the following year.

01. Valuation of IBNR provision
02. Finalization of Market Consistency Balance sheets with Capital Adequacy ratio for the following businesses classes separately as per the IRCSL guidelines.
 - a) general insurance
 - b) Reinsurance
 - c) General insurance+ SRCC and for the
 - d) total entity
03. Actuarial Investigation Report of Insurance Policy Liabilities in respect of General Insurance Business
04. Certification on solvency position
05. Certification on Total available Capital
06. Certification on RCR
07. Certifications by Actuary
08. Certifications by Competent persons
09. Liability adequacy test (LAT)
10. Certificate of the Claim Provision

Preparation and where applicable certification of revised quarterly returns/Annual returns (revised to be in line with Solvency Margin (Risk Based Capital) rules 2015 and development of a user friendly data collection templates to facilitate the preparation of Liability Valuation. As per the IRCSL special requirement given to NITF, Solvency Margin- Risk Based Capital (RBC) needs to be submitted to IRCSL for Reinsurance, General Insurance, SRCC including General Insurance and for the total entity separately.

11. CAR projection

Valuation of annual Gratuity liability

Re-measurement of net defined gratuity liability for full adoption of LKAS19 Employee benefits include in any additional valuation required for the adoption of LKAS 19. The liability will not be externally funded

Valuation of Gratuity liability requirement of NITF for the 2023 and 2024

iii. Any other actuarial service request time to time by NITF

NITF may require Actuarial service such as pricing of products etc.

2. Eligible Bidders

2.1 All bidders shall possess legal rights to supply actuarial related services under this contract.

2.2 A Bidder shall not have a conflict of interest. All bidders found to have conflict of interest shall be disqualified. Bidders may be considered to have a conflict of interest with one or more parties in this bidding process, if they:

(a) Are or have been associated in the past, with a firm or any of its affiliates which have been engaged by NITF to provide any form of consultancy services used for the procurement of the actuarial services to be supplied under these Bidding Documents; or

(b) A Bidder who is under a declaration of ineligibility by the Government of Sri Lanka (GOSL) and or NITF, at the date of submission of bids or at the date of contract award, shall be rejected.

2.3 A bidder who has been awarded to provide actuarial services, such bidder found to have not delivered the services intended where the bidder has been in breach of the contractual obligations as service provider and as reason of that, such bidder has been blacklisted by NITF.

3. Currencies of Bid and Model of Payments

3.1 Bidder shall quote Sri Lankan Rupees (LKR) or USD only

3.2 For the evaluation purposes USD shall be converted in (Sri Lankan Rupees) LKR selling exchange rate (TT) as published in CBSL website. 28 days prior to the deadline for submission of bids selling exchange rate issued by the Central Bank of Sri Lanka (www.cbsl.gov.lk)

3.3 Foreign actuary shall be paid in USD and local actuary shall be paid in LKR.

(ii) Cost of contract will be remitted in USD at the current exchange rate equivalent to the LKR value.

4 Period of Validity of Bids

4.1 Bids shall remain valid until a valid period for 77 days from the closing of the Bid (20th November 2023)

A bid valid for a shorter period shall be rejected by NITF as non- responsive

5 Bid declaration

5.1 All bidders shall furnish Bid Security Declaration under the given format with this bidding document, for 105 days (18th December 2023) from the date of Bids opening and addressed to National Insurance Trust Fund, No.95, Chittampalam A Gardiner Mawatha, Colombo 02.

6 Eligible Actuarial Services

6.1 Actuarial services under this contract shall be complied with applicable international standards, ethics and practices adopted.

6.2 To provide the service to the satisfactory of IRCSL requirement the certifying actuary should possess under mentioned qualification.

- (a) a Fellow of the Institute of Actuaries in England or of the Faculty of Actuaries in Scotland or a Fellow of any other professional Actuarial Institute, approved by the IRCSL or
- (b) an Associate of any of the professional Actuarial Institutes referred to in paragraph (a), with not less than ten years post qualification experience in relevant actuarial matters.

7 Pricing of the Bid

7.1 The price should be quoted as per the price schedule given in Terms of Reference (TOR)

- 8 Clarification of Bidding Documents**
- 8.1 A prospective Bidder requiring any clarification of the Bidding Documents including the restrictiveness of specification shall contact NITF in writing at the NITF's address or by e mail to lasantha@nitf.lk NITF will respond in writing to any request for clarification. NITF will not respond to any clarification whatsoever raised by any bidder and or representative after the pre bid clarification meeting held on 24th August 2023. NITF shall forward copies of its response to all those who have purchased the Bidding Documents, including a description of the inquiry but without identifying its source. Should NITF deem it necessary to amend the Bidding Documents as a result of a clarification, it shall do so following the procedure under ITB Clause 8.
- 9 Documents Establishing the Qualifications of the Bidder**
- 9.1 The documentary evidence of the Bidder's qualifications to perform the contract eligibility if its bid is accepted shall establish to the NITF's satisfaction:
- 10 Evaluation of this Bids**
- 10.1 NITF shall evaluate each bid that has been determined, up to stage of the evaluation, to be substantially responsive.
- 10.2 To evaluate a Bid, NITF shall only use all the factors, methodologies and criteria defined in this ITB Clause 10.3.
- 10.3 To evaluate a Bid, NITF shall consider the following:
- (a) The Bid Price as quoted in accordance with Terms of Reference (TOR) VIII pricing schedule.
 - (b) Price adjustment for correction of arithmetic errors
 - (c) Experience in handling similar engagement in Sri Lankan market for a minimum period of three (3) years.

- 10.4 NITF's evaluation of a bid may require the consideration of other factors, in addition to the factors listed in ITB Sub-Clause 10.3, if specified in BDS. These factors may be related to the characteristics, performance, and terms and conditions of purchase Actuarial Services.

Submission and Opening of Bids

10. Submission, Sealing and Marking of Bids

- 10.1 Bidders shall always submit their bids by post, courier or by hand.

(a) Bid Form, Bid Security Declaration and the Price Schedule should be attached separately, when submitted via e mail.

(b) Bidders submitting bids by post, courier or by hand, shall enclose the original and the copy of the Bid in separate sealed envelopes, duly marking the envelopes as "ORIGINAL" and "COPY." These envelopes containing the original and the copy shall then be enclosed in one single envelope.

11 Deadline for Submission of Bids

- 11.1 Bids must be received by NITF at the address and not later than the date and time **specified below**,

For bid submission purposes, the NITF's address is:

Attention: The Chairman, Standing Cabinet Appointed Procurement Committee

Address:

National Insurance Trust Fund,
4th Floor,
No.95 , Chittampalam A Gardiner Mawatha ,
Colombo 02, Sri Lanka.

The deadline for the submission of bids is:

Date: 04th September 2023

Time: 14:00 hrs

- 11.2 NITF may, at its discretion, extend the deadline for the submission of bids by amending the Bidding Documents in accordance with ITB Clause 8, in which case all rights and obligations of NITF and Bidders previously subject to the deadline shall thereafter be subject to the deadline as extended.

12 Bid Opening

12.1 NITF shall conduct the bid opening in the presence of bidders or their authorized representatives and virtually at the address, date and time specified bellow,

The bid opening shall take place at:

Address: National Insurance Trust Fund, 4th floor,

No.95, Chittampalam A Gardiner Mawatha , Colombo 02, Sri Lanka.

Date: 04th September 2023

Time: 14:00 hrs (immediately after deadline for bid submission)

13 Late Bids

13.1 NITF shall not consider any bid that arrives after the deadline for submission of bids, in accordance with ITB Clause 23. Any bid received by NITF after the deadline for submission of bids shall be declared late, rejected, and returned unopened.

Terms of Reference

Procurement of Actuary Service for Liability Valuation & Other services

1. Background

National Insurance Trust Fund (NITF) was established in 2006 as a Statutory body to offer Agrahara insurance for public sector. We also offer unique benefit schemes and provide protection for all segment in general insurance industry. NITF ushered a new Era to insurance industry by serving all government servants providing “Agrahara” medical insurance scheme. We have been providing insurance cover to all Strike, Civil, Commotion & Terrorism through our SRCC & T Fund. We are proud to announce that we are the only Institution offers reinsurance in the country. NITF takes pride in having some of the best turnaround time in service to claim settlement and handing exceptions fast and according to our business rules.

NITF is coming under the regulations of Insurance Regulatory Commission of Sri Lanka (IRCSL). In line with Solvency Margin (Risk Based Capital) rules 2015 which was issued under the Extra Ordinary Gazette notification no. 1945/19 dated 15.12.2015 under the Regulation of Insurance Industry Act No. 43 of 2000, NITF is required to obtain the service of Actuary for liability valuation and other services.

2. Objectives of the Assignment

- i. Obtain Quarterly liability valuation and certification which is required to be given by the actuary under Determination 12 in line with the Solvency Margin (Risk Based Capital) Rules, 2015 issued by IRCSL
- ii. Obtain Annual liability valuation and certification which is required to be given by the actuary under Determination 14 & 15 in line with the Solvency Margin (Risk Based Capital) Rules, 2015 issued by IRCSL
- iii. Obtain annual valuation of gratuity liability requirement for two years
- iv. Obtaining actuary advice on optimization of reinsurance coverage.
- v. Support for the product pricing

It is expected to get the support for the Review of existing products or and new product implementation where necessary.

3. Scope of the Services, Tasks and Expected Deliverables

The following services and deliverables are expected from the procurement of actuary service.

- iv. **Quarterly submission of valuation and certification require to be provide under Determination 12 in line with the Solvency Margin (Risk Based Capital) Rules, 2015 issued by IRCSL**

Financial reporting year commence from January of each year and quarterly returns need to be submit within 30 days after the end of the quarter by NITF to IRCSL. The following deliverables are expected from the actuary quarterly. Accordingly commencing from 3rd quarter 2023 which is ending 30th September 2023. Successful selected actuary shall commence the certification of quarterly deliverables from third quarter of year 2023.

01. Valuation of IBNR provision
02. Finalization of Market Consistency Balance sheets with Capital Adequacy ratio for the following businesses classes separately as per the IRCSL guidelines.
 - a) general insurance
 - b) Reinsurance
 - c) General insurance+ SRCC and for the
 - d) total entity
03. Certifications by Competent persons
04. Certification on solvency margin
05. Certifications by Actuary
06. Valuation Assumptions
07. Finalization of quarterly risk based capital reserve report

- **Certificate of the Claim Provision**

- Preparation and where applicable certification of revised quarterly returns/Annual returns (revised to be in line with Solvency Margin (Risk Based Capital) rules 2015 and development of a user friendly data collection templates to facilitate the preparation of Liability Valuation. As per the IRCSL special requirement given to NITF, Solvency Margin (Risk Based Capital) needs to be submitted to IRCSL for Reinsurance, General Insurance, SRCC including General Insurance and for the total entity separately.

v. **Annual submission of valuation and certification require to be provide under Determination 14 & 15 in line with the Solvency Margin (Risk Based Capital) Rules, 2015 issued by IRCSL**

The following deliverables are expected from the actuary annually for the year ended 2023 and for the year ended 2024. The annual returns should be filled on or before 30th April of the following year.

01. Valuation of IBNR provision
02. Finalization of Market Consistency Balance sheets with Capital Adequacy ratio for the following businesses classes separately as per the IRCSL guidelines.
 - a) general insurance
 - b) Reinsurance
 - c) General insurance+ SRCC and for the
 - d) total entity
03. Actuarial Investigation Report of Insurance Policy Liabilities in respect of General Insurance Business
04. Certification on solvency position
05. Certification on Total available Capital
06. Certification on RCR
07. Certifications by Actuary
08. Certifications by Competent persons
09. Liability adequacy test (LAT)

10. Certificate of the Claim Provision

Preparation and where applicable certification of revised quarterly returns/Annual returns (revised to be in line with Solvency Margin (Risk Based Capital) rules 2015 and development of a user friendly data collection templates to facilitate the preparation of Liability Valuation. As per the IRCSL special requirement given to NITF, Solvency Margin- Risk Based Capital (RBC) needs to be submitted to IRCSL for Reinsurance, General Insurance, SRCC including General Insurance and for the total entity separately.

11. CAR projection

vi. Valuation of annual Gratuity liability

Re-measurement of net defined gratuity liability for full adoption of LKAS19 Employee benefits include in any additional valuation required for the adoption of LKAS 19. The liability will not be externally funded

Valuation of Gratuity liability requirement of NITF for the 2023 and 2024

vii. Qualification Requirement for the Actuary

The qualifications of the actuary to be eligible to provide the service to the satisfactory of IRCSL requirement the certifying actuary should possess under mentioned qualifications.

- (a) a Fellow of the Institute of Actuaries in England or of the Faculty of Actuaries in Scotland or a Fellow of any other professional Actuarial Institute, approved by the IRCSL or
- (b) an Associate of any of the professional Actuarial Institutes referred to in paragraph (a), with not less than ten years post qualification experience in relevant actuarial matters

(c) Reporting Requirement and Time Schedule for Deliverables

NITF requires to furnish returns to the Insurance Regulatory Commission, on quarterly and annually basis which should contain information as specified below:

The effective period for analyzing data is from 01.10.2023 to 31.12.2024

| NO | Deliverable | Time period | Date of submission |
|-----------|-----------------------------|--------------------|---|
| 01. | Valuation of IBNR provision | *quarterly | On or before 30 days from the end of the quarter. |

| | | | |
|-----|--|------------|--|
| 02. | Finalization of Market Consistency Balance sheets with Capital Adequacy ratio for the following businesses classes separately as per the IRC SL guidelines. a) general insurance b) Reinsurance c) General insurance+ SRCC d) total entity | *quarterly | On or before 30 days from the end of the quarter |
| 03. | Certifications by Competent persons | *quarterly | On or before 30 days from the end of the quarter |
| 04. | Certification on solvency margin | *quarterly | On or before 30 days from the end of the quarter |
| 05. | Certifications by Actuary | *quarterly | On or before 30 days from the end of the quarter |
| 06. | Valuation Assumptions | *quarterly | On or before 30 days from the end of the quarter |
| 07. | Finalization of quarterly risk based capital reserve report | *quarterly | On or before 30 days from the end of the quarter |
| 08. | Valuation of IBNR provision | *Annually | On or before 4 months from end of the year. |
| 09 | Finalization of Market Consistency Balance sheets with Capital Adequacy ratio for the following businesses classes separately as per the IRC SL guidelines. i) general insurance ii) Reinsurance iii) General insurance+ SRCC iv) total entity | *Annually | On or before 4 months from end of the year. |
| 10. | Actuarial Investigation of Insurance Policy Liabilities in respect of General Insurance Business | *Annually | On or before 4 months from |

| | | | |
|-----|---|-----------|---|
| | | | end of the year. |
| 11. | Certification on solvency position | *Annually | On or before 4 months from end of the year. |
| 12. | Certification on Total available Capital | *Annually | On or before 4 months from end of the year. |
| 13. | Certification on RCR | *Annually | On or before 4 months from end of the year. |
| 14. | Certifications by Actuary | *Annually | On or before 4 months from end of the year. |
| 15. | Certifications by Competent persons | *Annually | On or before 4 months from end of the year. |
| 16. | Certification on Form GI –TR (AR) | *Annually | On or before 4 months from end of the year. |
| 17. | Solvency projection | *Annually | On or before 4 months from end of the year. |
| 18. | LAT certificate | *Annually | On or before 4 months from end of the year. |
| 19. | valuation of gratuity liability requirement | *Annually | On or before 30 days after end of the year. |

(d) Client’s Input and Counterpart Personnel

NITF input may contain following data.

- 01. Claims OS schedule for all classes
- 02. Claim Paid schedule for all classes
- 03. UPR details for all classes
- 04. Premium Liability breakup
- 05. Premium details, such as GWP, NWP etc.
- 06. Financial information required
- 07. Our working files if required

(e) Pricing Schedule

Pricing shall be called as per the following schedule of deliverables.

| No. | Deliverables | period | Total No' of reports | Amount (LKR) | Amount (USD) |
|-----|---|-----------|----------------------|--------------|--------------|
| 01. | a) Valuation of IBNR provision b) Finalization of Market Consistency Balance sheets with Capital c) Adequacy ratio for the following businesses classes separately as per the IRCSL guidelines. i) general insurance ii) Reinsurance iii) General insurance+ SRCC and for the iv) total entity d. Certifications by Competent persons e. Certification on solvency margin f. Certifications by Actuary g. Valuation Assumptions | Quarterly | 06 | | |

| | | | | | |
|-----|---|--------|----|--|--|
| | h. Finalization of quarterly risk based capital reserve report | | | | |
| 02. | a) Valuation of IBNR provision b. Finalization of Market Consistency Balance sheets with Capital Adequacy ratio for the following businesses classes separately as per the IRC SL guidelines. i) general insurance ii) Reinsurance iii) General insurance+ SRCC and for the iv) total entity c. Actuarial Investigation of Insurance Policy Liabilities in respect of General Insurance Business d) Certification on solvency position e) Certification on Total available Capital f) Certification on RCR g) Certifications by Actuary h) Certifications by Competent persons i) Certification on Form GI –TR (AR) J) Solvency projection k) LAT certificate | Annual | 02 | | |
| 03 | valuation of gratuity liability requirement | Annual | 02 | | |

(f) Payment Schedule

Payment shall be made within 15 working days after the deliverable with the recommendation of the review committee.

The Review committee shall be appointed by the Client.

Form of Bid Securing Declaration

[If required the Bidder shall fill in this form in accordance with the instructions indicated in brackets; * delete as appropriate]

Date

Name of contract
[insert name by PE]

Contract Identification No
[insert number by PE]

Invitation for Bid No
[insert number by PE]

To: Secretary, Ministry of Finance [insert the name of the Employer preferably PE to fill before issuing the bidding document]

I/We*, the undersigned, declare that:

- i). I/We* & understand that, according to instructions to bidders (hereinafter “the ITB”), bids must be supported by a bid-securing declaration;
- ii). I/We* accept that we shall be suspended from being eligible for contract award in any contract where bids have being invited by any of the Procuring Entity as defined in the Procurement Guidelines published by National Procurement Agency of Sri Lanka, for the period of time of three years (03) starting on the latest date set for closing of bids of this bid, if I/We:
 - (a). Withdraw our bid during the period of bid validity period specified; or
 - (b). Do not accept the correction of errors in accordance with the Instructions to Bidders of the Bidding Documents; or
 - (c). Having been notified of the acceptance of our Bid by you, during the period of bid validity, (i) fail or refuse to execute the Contract Form, if required, or (ii) fail or refuse to furnish the performance security, in accordance with the ITB.
- iii). I/We* understand that if we are not the successful bidder this bid securing declaration shall expire, upon the earlier of (i) the successful bidder furnishing the performance security; or (ii) twenty-eight day after the expiration of our bid.

Signed [insert signature(s) of authorized representative]

In the capacity of [insert title]

Name [insert printed or typed name]

Dated on [insert day] day of [insert month], [insert year]