

ADDENDUM FOR PROVISION OF INSURANCE SERVICES; TENDER NO. NACC/T/016/2016-2017

Dear ALL,

Further to the tender document issued and clarifications sought, note the addendum below. The changes are in the remark column for requirements from Brokers.

Also note that all the other requirements remain as they were. The closing date also remains 13.4.2017 at 10.00am

No	Criteria	Remarks
	Underwriter	
1	Must be registered with the IRA for current year and a certified copy of current license be submitted with the tender documents-	
2	Must have done annual General insurance premium in previous year of Ksh900Million excluding motor vehicle portfolio	
3	Must have a Global credit rating	
4	ISO certified	
5	Must have paid at least Ksh 700 million in claims	
6	Must provide a list of 5 reputable clients and the combined total clients' premium for the previous year should not be less than 500 million.	
7	Must submit a copy of the audited accounts for the last 3 years showing profitability and investments	
8	Must have 5 senior management staff with at least 50 staff population in other cadre	
9	Must submit copies of the following documents	
	(I) PIN from KRA	
	(II) Tax Compliance Certificate	
	(III) Certificate of Registration/ Incorporation	
10	Must provide at least 5 Government institutions, departments/state corporations the insurance company has covered in the last 2 years with the accompanied premiums paid	
11	Must indicate claims settlement procedures and attach evidence of 5 recently settled claims	
12	The insurance company should have wide and reliable branch network	

4.1. CONDITIONS TO BE MET BY THE INSURANCE COMPANY- MANDATORY
CONDITIONS TO BE MET BY THE INSURANCE BROKERS - MANDATORY

		Remarks
1	Bid bond of Kshs 200,000 for non AGPO firms or tender securing declaration form for AGPO firms	
2	Registered with the IRA for the current year	
3	Copy of the current license	
4	Have a Bank or Insurance guarantee of 3 million deposited with the Central Bank of Kenya, or a bank on behalf of the IRA	-
5	Have a certified professional Indemnity of Insurance Cover of at least KSh 150 Million and copy of PI policy document attached	IRA legal requirement of Kshs. 10 Million
6	Have at least (5) reputable clients with recommendation letters	
7	Must have 5 senior management staff .Principal officer Must be a fellow of the chartered institute of London (FCII) or Fellow of the Chartered Insurance Institute of Kenya and Masters. Top Management should have Degrees and ACII qualifications. All documents should be certified.	Minimum of a Degree & ACII Qualifications for management team from Insurance Institute of Kenya
8	Total premiums for the previous year of not less than 100 million.	
9	Submitted copy of audited accounts for the previous three years showing profitability and investments	
10	Must be a current member of the Association of Insurance Brokers (AIBK)	
11	KRA Pin Certificate	
	VAT Certificate from KRA	Adopt the industry requirement
	Tax Compliance	
	Certified NHIF & NSSF compliance certificates	
14	Registration Incorporation	
	Pagination of the document	-
15	Original quotations for insurance cover under consideration for two (2) years July 2017 - June 2018 and July 2018 to June 2019 from the underwriters with duly signed letters from the proposed underwriters	
16	Must attach letters of authorization from the recommended underwriters.	
17	Access to Government Procurement Opportunities (AGPO) Certificate for AGPO firms	
18	The Broker must ensure that the proposed underwriter submitted Global Credit Rating and is ISO certified	

Thank you,



Kimutai N Choge
For Director