

**Date of publication: JULY 31, 2023**

**INVITATION FOR PREQUALIFICATION FOR THE SERVICES OF INSURANCE  
BROKERS FOR ECOWAS INSTITUTIONS**

1. The Economic Community of West African States (ECOWAS) is a sub-regional multilateral organization created on 28 May 1975, and it is composed of fifteen (15) Member States. ECOWAS currently maintains Staff benefit Insurance policies for all Staff members of its six Institutions and seven Agencies, as well as Asset insurance policies for three of its Institutions domiciled in Nigeria. Article 48 of the ECOWAS Staff Regulations makes it compulsory for all Institutions and agencies to subscribe to an Accident and Group Life insurance policy.
2. Through this publication, ECOWAS wishes to engage the services of new Insurance brokers with specific expertise, proven track records and experience to handle its Insurances. ECOWAS is seeking written proposals from new insurance brokerage firms to provide insurance brokerage services that include but not limited to risk handling, Insurance placement and servicing, risk exposure analysis, as well as general Insurance advisory services and claims assistance with prompt claims payment. The selected brokerage firms will work directly with ECOWAS Administration on insurance coverages, renewals, and claims administration.
3. The scope of work of the Brokers shall include but not limited to:
  - a. Assisting ECOWAS in selecting dependable underwriters with sound financials
  - b. Accessing the Risk of ECOWAS to identify arrears of exposures
  - c. Placing the risk with selected insurers
  - d. Obtaining the best coverage at the most competitive rates
  - e. Helping ECOWAS in processing of claims and ensuring urgent claim settlements
  - f. Enlightening ECOWAS on ways of improving its risk management through advising, training and capacity building
4. Ensure the cost and administrative effectiveness of the programme as well as the enhancement of the scope and depth of cover under each policy. The Department of Internal Services of the ECOWAS Commission thereby requests from eligible insurance brokerage companies to indicate their interest in providing these services. Interested companies must provide the following information showing that they are qualified to perform the services.

**GENERAL REQUIREMENTS FOR BROKERS**

- a. Duly signed and stamped introductory letter by the company's authorized signatories.
- b. Evidence demonstrating that the bidder is not in cessation of activity (bankruptcy).
- c. Certified true copy of Certificate of Incorporation and Registration delivered by the relevant Authority of the bidder's country, such as the Corporate Affairs Commission (CAC) of Nigeria.

- d. Certified true copy of current Operating License for insurance broking issued by the relevant insurance regulatory Authority.
- e. Certified true copy of the bidder's annual audited accounts for the last five (5) years (2018, 2019, 2020, 2021 & 2022) signed and stamped by the Auditor and certified by the relevant regulatory authority. The certification shall be supported by an approval letter from the regulatory authority.
- f. Certified true copy of tax clearance certificate for the last five (5) years (2018, 2019, 2020, 2021 & 2022) delivered by and approved by the relevant regulatory Authority.
- g. Certified true copy of the bidder's Group Life Insurance Certificate certified by the relevant regulatory authority.
- h. Evidence proving the number of years of insurance experience managing insurance schemes similar to that of ECOWAS.
- i. Management and personnel profile of the bidder's company.
- j. List of names & contact details of top ten (10) current clients. Every claim shall be supported by certificate of satisfactory service, signed, sealed and delivered by the head of the concerned client company or the principal deputy in charge of insurance management.
- k. Letter of reference from your bankers ascertaining your financial capacity. The letter should be signed by your bank's branch manager or higher authority.
- l. Evidence of current registration and good standing with the Nigerian Council of Registered Insurance brokers duly signed by the Head of the association.

**NOTE WELL:**

- a. All certifications, clearances, letters, approvals, etc. mentioned above that pertain to the relevant insurance regulatory authority must be on official letterhead(s), signed, sealed and delivered by the head of the regulatory body or the principal deputy in charge of insurance.
- b. Where reference is made to the association of brokers, referenced documents should be signed by the head of the association or the principal deputy responsible for the concerned document where not stated, certificate of oath.
- c. In the case of Nigerian bidders, the association of brokers shall be the Nigerian Council of Registered Insurance Brokers (NCRIB) and the regulator shall be the National Insurance Commission (NAICOM).

## **SPECIFIC REQUIREMENTS FOR BROKERS**

- a. Evidence of supervising claim payment of over **NGN100M or \$500,000** annually for a five-year period from January 2018 to date.
- b. Certified true copy of Professional Indemnity coverage certified by the relevant insurance regulatory authority.
- c. Certified true copies of the bidder's Company annual audited accounts for the last five (5) years (2018, 2019, 2020, 2021 & 2022) signed and stamped by the Auditor and certified by the relevant regulatory authority should clearly show bidder's annual brokerage income for the five (5) years.
- d. Detailed written proposal on how the bidder intends to execute the project, if selected, to ensure the best value for money for ECOWAS.
- e. Evidence of Insurance qualification certificate of the MD/CEO, Account Manager/Director and Head of Region.
- f. Full detailed documentation of bidder's company personnel and management profile detailing number of staff with Insurance professional qualifications. The list of personnel provided should be substantiated by pension clearance certificate issued by the National Pension Commission.
- g. Evidence of bidder having a representative office in Abuja, with a dedicated professional team with relevant Insurance certifications to support the ECOWAS account if selected.
- h. CVs of the dedicated team for the ECOWAS account should be attached to assess the qualification of the team. All qualifications of broking personnel including certificate from Chartered Insurance Institute and Chartered Insurance brokers on the team should be confirmed by the Chartered Insurance Institute of Nigeria and Nigerian Council of Registered Insurance brokers. For Nigerian bidders, the association shall be the Nigerian Council of Registered Insurance Brokers (NCRIB).
- i. Evidence of having an international partner such that the international partner is one of the top global insurance brokers with global coverage and offices around the World.
- j. Evidence of Compliance with National Pension Commission showing staff strength
- k. Certified true copy of current Operating License for broking issued by the relevant insurance regulatory Authority.
- l. Evidence of Tax clearance showing current company Income

**NOTE WELL:**

- a. All pieces of evidence, certifications, letters, etc. from the client organization of the bidder must be on official letterhead(s) of the client institution as well as signed and sealed by the head of the client institution or his/her designee.
- b. All certifications, clearances, letters, approvals, etc. mentioned above that pertain to the relevant insurance regulatory authority must be on official letterhead(s), signed, sealed, and delivered by the head of the regulatory body or the principal deputy in charge of insurance where not stated it shall be certificate of oath.
- c. Also, where reference is made to the association of brokers, referenced documents should be signed by the head of the association or the principal deputy responsible for the concerned document.

**Please also note that all the above requirements are mandatory for the acceptance of the bids. The Non-Submission of any of these documents will lead to the disqualification of the Bidder.**

5. Interested eligible companies may obtain further information at the **Procurement Division, Directorate of Administration and General Services, ECOWAS Commission, Plot 101, Yakubu Gowon Crescent, Asokoro District, P.M.B. 401 Abuja, Nigeria. Email: [sbangoura@ecowas.int](mailto:sbangoura@ecowas.int)** with copy to [ikkamara@ecowas.int](mailto:ikkamara@ecowas.int) ; [oolu-ibukun@ecowas.int](mailto:oolu-ibukun@ecowas.int)
6. The attention of interested bidders is particularly drawn to Article 117 of the ECOWAS Procurement Code (“Infringements by Candidates, Bidders and Awardees”), providing information on corrupt or fraudulent practices in competing for or executing a contract. In addition, please refer to the following specific information on conflict of interest related to this assignment as per “Article 118 of the ECOWAS Procurement Code.
7. **All submissions (1 Original + 3 Copies + one (1) USB drive including the electronic copy of the submission) MUST be delivered in a sealed envelope and deposited in the ECOWAS Tender Box located in the Directorate of Administration and General Services, Procurement Division, 1st Floor ECOWAS Commission, 101 Yakubu Gowon Crescent, Asokoro District, P. M. B. 401 Abuja Nigeria. and clearly marked:**

**“Invitation for Prequalification for the Services of Insurance Brokers of ECOWAS Commission, Do Not Open, Except in Presence of the ECOWAS OPENING COMMITTEE” on or before Thursday 7<sup>th</sup> September 2023 at 11.00am (GMT + 1), Nigeria Time latest.**

**Prof. Nazifi Abdullahi Darma**  
Commissioner, Internal Services

