

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

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

1. The Economic Community of West African States (ECOWAS) is a sub-regional multilateral organization created on 28 May 1975 and composed of fifteen (15) Member States. ECOWAS currently maintains Staff benefit Insurance policies for all Staff members of its five Institutions and Agencies and Asset 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. ECOWAS wishes to engage the services of new underwriters with specific expertise, proven track records and experience to handle its insurances. ECOWAS is seeking written proposals from new underwriting firms to provide Insurance 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. The selected underwriting firms will work directly with the ECOWAS Administration on insurance coverages, renewals and claims administration.
3. The scope of work of the underwriters shall include but not limited to providing insurance cover on:
  - ✓ Group Life & Group Personal Accident Insurance
  - ✓ Industrial All Risks Insurance
  - ✓ Motor Vehicle Insurance
  - ✓ Public Liability Insurance
4. The Internal Services Department of the ECOWAS Commission thereby requests from eligible 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 UNDERWRITERS**

- ✓ Duly signed and stamped introductory letter by the company's authorized signatories.
- ✓ Evidence demonstrating that the bidder is not in cessation of activity (bankruptcy). The bidder SHALL provide the relevant documents including the approval letter from the National Insurance Commission (NAICOM) confirming the bidder's solvency margin as of 31<sup>st</sup> December 2022).
- ✓ 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) for Nigeria.
- ✓ Certified true copy of current Operating License as an insurer to transact the class of business it intends to bid, issued by the relevant insurance regulatory Authority.
- ✓ 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

- ✓ 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.
- ✓ Management and personnel profile of the bidder's company.
- ✓ List of names & contact details of top ten (10) current clients. Every claim shall be supported by certificate of satisfactory service, signed, sealed by the head of the concerned client company or the principal deputy in charge of insurance management.
- ✓ Evidence of having managed Insurances of Multilateral/Regional or Multinational Organizations like ECOWAS. (Bidders SHALL provide signed Contract or Job Completion Certificates issued by the head of the client company or the principal deputy in charge of insurance management).

**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 where not stated it should be certificate of oath.
- b. In the case Nigerian bidders, the regulator shall be the National Insurance Commission (NAICOM).

**SPECIFIC REQUIREMENTS FOR UNDERWRITERS**

- ✓ Evidence of annual claim payment of over **NGN100M or \$500,000** over a five-year period from January 2018 to date.
- ✓ Certified true copies of the bidder's Company annual audited accounts and tax clearance certificates for the last five (5) years (2018, 2019, 2020, 2021 & 2022), certified by the relevant regulatory authority, clearly showing the bidder's annual gross premium income, shareholder's funds and solvency margin for the five years.
- ✓ Recapitalization schedule submitted to NAICOM and evidence of compliance up to Dec. 2022. Including the approval of Recapitalization plan.
- ✓ Full detailed presentation of bidder's company personnel and management profile with CVs and a certification from the Pension Commission signed by the highest responsible applicable level of authority at the Pension Commission.
- ✓ Evidence of current reinsurance cover showing capacity to cover policy. (Treaty summaries etc.)

**NOTE WELL:**

- a. All certifications, clearances, letters, approvals, etc. mentioned above that pertain to the relevant insurance regulatory authority must be signed, sealed by the head of the regulatory body.
- b. In the case Nigerian bidders, the regulator shall be the National Insurance Commission (NAICOM).

**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 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 Underwriters 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