



ECOWAS COMMISSION
COMMISSION DE LA CEDEAO
COMISSÃO DA CEDEAO



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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 brokers with specific expertise, proven track records and experience to handle its insurances. ECOWAS is seeking written proposals from brokerage 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 brokerage firms will work directly with ECOWAS Administration on insurance coverage, renewals and claims administration.
3. The scope of work of the Brokers shall include but not limited to:
 - Assisting ECOWAS in selecting dependable underwriters with sound financials.
 - Accessing the Risk of ECOWAS to identify areas of exposures.
 - Placing the risk with selected insurers, with proper coordination of the insurers.
 - Obtaining the best cover and the most competitive rates from the insurers and ensure the invoices from the underwriter are in tandem with the agreed rates for each policy.
 - Helping ECOWAS in the documentation of all insurance transactions with the underwriters and submitting those documents to the insurance unit of the Administration and General services department.
 - Helping ECOWAS in processing of Claims and ensuring urgent claim settlement
 - Enlightening ECOWAS on ways of improving its risks and risk management procedures.
 - Ensure the cost and administrative effectiveness of the programme as well as enhancing the scope and depth of cover under each policy.
 - Organize pre-bid meeting with insurance companies (if necessary)
 - Offer Comparison, including executive summary with overview of proposals and justification for 'best buy'
 - Carry out any other assignments as may be given by ECOWAS management
4. The Department of Internal Services of the ECOWAS Commission thereby requests from eligible insurance brokerage companies to indicate their interest in providing these services **for a contract period of three (3) years**. Interested companies must provide the following information showing that they are qualified to perform the services.



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ELIGIBILITY CRITERIA

Incorporation in any ECOWAS Member States: Evidence of registration with the Company Registrar or its equivalent in any ECOWAS member states. The bidders shall submit a 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.

Licensing and Credentials: Evidence of the regulatory License, and membership of Insurance Industry Association

Operating License: The bidder shall provide a Certified true copy of current Operating License for insurance broking issued by the relevant insurance regulatory Authority and a certificate of membership with the industry insurance broking association of the country of domicile.

Eligibility to do business with ECOWAS: Not being listed in the list of fraudulent Organization or its equivalent in any of the ECOWAS member states such as EFCC in Nigeria. The bidder shall provide Letter from the Police or affidavit from the court to show that the firm has not been involved in any fraudulent act.

Litigation: The supplier should not have a history of substantial/numerous litigation (arbitration, claims, bankruptcy) that demonstrates unreliability, or pending ones that could impair supply performance in future projects. The bidders shall provide Evidence demonstrating that he is not in cessation of activity (bankruptcy). ECOWAS reserves the right not to shortlist any supplier with a consistent history of litigation.

NB: The non-submission of any of this document will lead to the disqualification of the bidder.

GENERAL REQUIREMENTS FOR BROKERS

- ✓ Duly signed and stamped introductory letter by the company's authorized signatories.
- ✓ Certified true copy of the bidder's annual audited accounts for the last five (5) years (2019, 2020, 2021, 2022 & 2023) 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.
- ✓ Certified true copy of tax clearance certificate for the last five (5) years (2019, 2020, 2021, 2022 & 2023) delivered by and approved by the relevant regulatory Authority.
- ✓ Certified true copy of the bidder's Group Life Insurance Certificate certified by the relevant Regulatory Authority.
- ✓ Evidence proving the number of years of insurance experience managing insurance schemes similar to that of ECOWAS.
- ✓ 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 and delivered by the head of the concerned client company or the principal deputy in charge of insurance management.
- ✓ Letter of reference from your bankers ascertaining your financial capacity. The letter should be signed by your bank's branch manager or higher authority.
- ✓ Evidence of current registration and good standing with the Country's Insurance Brokers Association duly signed by the Head of the Association.



ECOWAS COMMISSION
COMMISSION DE LA CEDEAO
COMISSÃO DA CEDEAO



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 (5) years period from January 2019 to date.
- b. Certified true copy of Professional Indemnity coverage certified by the relevant insurance regulatory authority.
- c. **Reputation and Perceived Quality** – Be of good standing in the insurance industry with evidence by references from at least three (3) reputable insurance companies.
- d. **Relationships with Insurers** – Evidence of good relationship with insurers via a letter of attestation from the Brokers' Association of the Country of Domicile (Satisfaction note shall be signed and sealed by the authorized Signatory of the Association).
- e. **Licensing and Credentials:** Evidence of Certified true copies of Regulator's License and Membership Certificate of Industry Association
- f. **Ethical Practices** – Letter from the Police or affidavit from the court to show that the firm has not been involved in any fraudulent act or letter from any Consumer protection authority and a Professional Indemnity Policy from a reputable Insurance Company
- g. **Personalized Service and Client Communication** – Letters of recommendations from three principal clients served in the last three immediate years
- h. Certified true copies of the bidder's Company annual audited accounts for the last five (5) years (2019, 2020, 2021, 2022 & 2023) 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.
- i. Detailed written proposal on how the bidder intends to execute the project, if selected, to ensure the best value for money for ECOWAS.
- j. Evidence of Insurance qualification certificate of the MD/CEO, Account Manager/Director and Head of Technical.
- k. 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.
- l. 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.
- m. Evidence of Compliance with National Pension Commission showing staff strength

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.



ECOWAS COMMISSION
COMMISSION DE LA CEDEAO
COMISSÃO DA CEDEAO



- 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 with copy to ikkamara@ecowas.int ; oolu-ibukun@ecowas.int and gdikko@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 Monday, 17th March 2025 at 11.00am (GMT + 1), Nigeria Time latest.

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