



ECOWAS COMMISSION
COMMISSION DE LA CEDEAO
COMISSÃO DA CEDEAO



Date of publication: FEBRUARY 7, 2025

**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 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 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
 - ✓ Determine premiums for the risks proposed by the client.
 - ✓ Examining insurance proposals, and evaluating the insurance applications
 - ✓ Follow applicable and relevant insurance laws in respect to each policy
 - ✓ Evaluating recommendations from underwriting software
 - ✓ Negotiating insurance packages and terms through the appointed intermediary
 - ✓ Coordinating with insurance brokers on effective handling of policy documentation and implementation
 - ✓ Deciding on policy terms and conditions in collaboration with the Brokers
 - ✓ Writing and updating insurance policies as may be necessary from time to time
 - ✓ Deciding whether to consult other insurers in terms of co-insurance or re-insurance of the risks
4. The Department of Internal Services of the ECOWAS Commission thereby requests from eligible insurance 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:

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.



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Licensing and Credentials: Evidence of Regulator's license to operate as an Underwriter in the country of domicile, and Evidence of registration with Industry Insurance Underwriters Association.

Operating License: The bidder shall provide a 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.

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 bidder should not have a history of substantial/numerous litigation (arbitration, claims) that demonstrates unreliability, or pending ones that could impair supply performance in future projects. ECOWAS reserves the right not to shortlist any supplier with a consistent history of litigation.

NB: The non-submission of any of these documents will lead to the disqualification of the bidder.

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 regulatory Authority of the country of domicile such as National Insurance Commission (NAICOM) in Nigeria, confirming the bidder's solvency margin as of 31st December 2024);
- ✓ 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;
- ✓ 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 Company's Group Life Insurance Certificate;
- ✓ Management and personnel profile of the bidder's company;
- ✓ Shall demonstrate of having at least five (5) years of extensive experience as underwriters in this area of specialization (Insurance);
- ✓ Shall demonstrate of having executed at least five (5) similar contracts (as insurance underwriters) with International / Regional or renowned public bodies of similar size during the last ten (10) years starting from 2013. For verification purpose, the bidders shall provide evidence of similar contracts and Job Completion Certificate duly sign and stamped by the head of the client company (non-submission of the completion certificates will lead to the disqualification of the company).
- ✓ Shall demonstrate the ability to assess/develop an organisation's demand for coverage in relation to today's international insurance market. The bidder shall provide (1 sample tender material from a similar tender; 1 sample of offer comparison with recommendations from a similar tender).



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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

- ✓ Recapitalization schedule submitted to the regulatory Authority of the Country of domicile such as NAICOM in Nigeria and evidence of compliance up to Dec. 2024. Including the approval of Recapitalization plan.
- ✓ Evidence of current reinsurance cover showing capacity to cover the policy areas bided. (Treaty summaries etc.)
- ✓ Credibility and Financial Stability – Evidence of current certified Re-insurance Programs by the regulator.
- ✓ Licensing and Credentials – Evidence of Regulatory certificate of practice and Membership of Industry Insurers Association.
- ✓ Reputation and Perceived Quality – Letter of attestation from Competition and Consumer Protection Authority of the Country of domicile.
- ✓ Personalized Service and Client Communication – Certified evidence of operational efficiency from the Regulator.
- ✓ Range of Products offerings and Price – Evidence of Regulator approved products and rates for the company.
- ✓ Claims Settlement Ability Procedure & Duration – Letter of recommendation from two major Clients and the Lead Broker of the Insurance Brokers Consortium.
- ✓ Quality of Human Capital in the Company – Certified Copies of Certificates of the CEO, Head of Underwriting, Claims and copies of their letters of appointments with the company.
- ✓ Reinsurance Capacity and Networking – Regulators' certified Copies of current Re-Insurance Treaties.
- ✓ Ethical Practices and Integrity – Letter of attestation from Competition and Consumer Protection Authority of the Country of domicile).
- ✓ Reliability, Transparency and Trust – Letter from three main Insurance Brokers who have had business relationships with the Company in the last three years.
- ✓ Volume of Business – Evidence of Volume of business transacted in the last three years as certified by the regulator.
- ✓ Branch Network – Evidence of the company spread or links within ECOWAS Member States or certified letter of collaboration with partners in Nigeria

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.



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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 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 Monday 17th March 2025 at 11.00am (GMT + 1), Nigeria Time latest.

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