

# **Provision of *Group Life and Group Personal Accident Insurance***

## ***Request for Proposal (RFP)***

### **10 October 2019**

CONFIDENTIAL

## Introduction

Our Company, Central Securities Clearing System (CSCS) Plc is a Financial Market Infrastructure (FMI) for the Nigerian Capital Market. Incorporated on July 29, 1992 and commenced operations in April 14, 1997. On the 16th of May 2012, CSCS became a Public Liability Company (PLC) by a special resolution.

We are licensed by Securities and Exchange Commission as an Agent for Central Depository, Clearing and Settlement of transactions in the Nigerian Capital Market, operating a computerized depository, clearing, settlement and delivery system for transactions in securities in the Nigerian Capital Market.

Central Securities Clearing System Plc seeks to engage the services of an Insurance Company to provide **Group Life** and **Group Personal Accident Insurance** cover for her 116 employees.

This RFP will provide Proponents with consistent background information of our requirements and ensures that vendors' responses are structured in a manner that allows easy and fair evaluation.

We therefore invite reputable Insurance Companies with relevant experience to send in proposals for the provision of Group Life and Group Personal Accident Insurance. Specifically, the proposal should address the following:

**Company's Profile:** Please provide background information on your Company's profile (both its history and current status). In particular, describe your Company's financial strength covering profitability, network and ownership structure.

**Relevant Experience:** Please describe your Company's experience for similar services and the value you brought to those assignments. Additional information should show the following:

- a. Overview of recent successful Group Life and Group Personal Accident Insurance covers provided to other organizations.
- b. Description of your network/experience and how it applies to this proposal.

**Fee Schedule:** Please provide a detailed cost breakdown. There must be no hidden costs or charges, as CSCS will expect all costs to be properly itemized. It is expected that the Company provide the fixed maximum fee required to provide all scope of services.

**Proposed Services:** Central Securities Clearing System Plc is seeking to engage an Insurance Company who shall provide Group Life and Group Personal Accident Insurance to its 116 employees.



**Terms of Reference:**

The terms of reference shall be the provision of staff insurance policies as follows:

1. Group Life
2. Group Personal Accident Insurance

**Contact Information:** The following person can be contacted for enquiries:

- Temitope Sanni , Head, Corporate Services: [tsanni@cscs.ng](mailto:tsanni@cscs.ng)

**Eligible Vendors:** The Request for Proposal is open only to those vendors who have been short listed by Central Securities Clearing System Plc to provide the requested services.

**Delivery of Proposal:** CSCS will expect to receive a printed copy of the proposal sealed in an envelope marked private and confidential. This should be delivered to the address below:

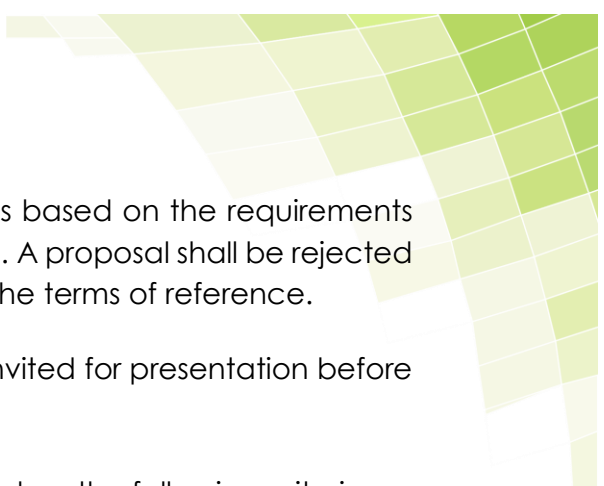
Head, Internal Control  
Attn: Abiodun Adelaja  
Central Securities Clearing System Plc  
13th Floor, Nigerian Stock Exchange House  
2/4 Customs Street.  
Marina, Lagos

In addition, electronic copies should be sent by email to [rfpsubmission@cscs.ng](mailto:rfpsubmission@cscs.ng)

**Cost of Participation:** The vendor shall bear all the costs associated with the preparation and submission of the proposal. The vendor shall also bear all costs incurred by itself or its representatives in participating in the vendor evaluation process. Central Securities Clearing System Plc will in no case be liable for such costs regardless of the conduct or outcome of the evaluation process.

**Proposal Deadline:** Complete proposals must be securely sealed, clearly marked and received on or before the close of business of Friday, 18 October 2019.

**Contract:** If the Proposal culminates in a contract being agreed upon and executed between CSCS and Proponent, the rights and obligations of the parties shall be governed solely by the provisions of such contract as mutually agreed and signed by both parties.



**Proposal Selection Process:** CSCS will consider all proposals based on the requirements specified above; successful vendors will then be contacted. A proposal shall be rejected at this stage if it does not respond to important aspects of the terms of reference.

**Proposal Presentation:** The shortlisted Companies shall be invited for presentation before the Management of Central Securities Clearing System Plc.

**Proposal Evaluation:** The proposals shall be evaluated based on the following criteria:

**Governance:**

- No conflict of interest in handling assignment
- Confidentiality level in handling assignment
- Leadership and Reputation of the Company (Company's Profile)

**Service Offering:**

- Summary of same services provided by the Company and how efficiently claims were processed in the last 5 years i.e., provision of Group Life and Group Personal Accident Insurance covers
- Innovation & creativity – product customization
- Provision of value-added services (Riders)
- Demonstration of understanding of CSCS requirements as well as its expectations.

**Financial Strength:**

- Company financial liquidity/profitability
- Additional Incentives on Claims (Riders)
- Turnaround time in claim processing

**Commercial:**

- Service Fees/Value for money (insurance premium and other related expenses)
- Continuous premium discount year on year
- Flexibility in premium payment

**Clientele Quality:**

- Quality of the Company's clientele base/network
- Robust performance measurement processes which would determine the ability to attain customer satisfaction in the execution of the assignment (feedback mechanism)



**Proposal Negotiation:**

Negotiations will subsequently be held, the aim of which is to reach an agreement on all points and award the assignment to the successful company. If negotiations fail, the company with the second highest score will be invited to negotiate an agreement. After negotiations are completed, CSCS will promptly notify other companies on the shortlist that they were unsuccessful.

**Ethical Standards:** Please note that CSCS requires your company to observe the highest standard of ethics during the selection process and execution of the assignment.

**Confidentiality:** By accepting to take part in this selection process, your company and its employees shall treat any and all information, documents, data and other materials, in any form, whether oral or written, disclosed to, or accessed by, your Company in connection with, or related to, this request for proposal or the process as Confidential information. Your company and its employees will use CSCS Confidential Information solely for the purpose of evaluation and responding to this request for proposal and shall not disclose Confidential Information to any third party without the prior written consent of Central Securities Clearing System Plc.

Thank you.

**Haruna Jalo-Waziri**  
MD/CEO