



MND-CS/T/2026/007

Announced on 7th September 2026

Information to Bidders

Provision of Fire Insurance

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Section I. Instruction to Bidders (ITB)

A. General

1. Scope of Bid

- 1.1. MINDCo acknowledged in Section 2, Bid Data Sheet (BDS) that the Bid Document was issued for the procurement of Goods, related services, or services as set forth in Section 4, Requirements.

2. Cost of Bidding

- 2.1. Bidders must pay for all expenses associated with preparing and submitting their bids, and MINDCo will not be held responsible or liable for those costs, regardless of how the bidding process proceeds. The bid, on submission to MINDCo, becomes the sole property of MINDCo, and the bidder has no right to reclaim any of the documentation.

3. Fraud and Corruption

- 3.1. MINDCo's policy is that bidders, suppliers, contractors, and their agents (whether declared or not), sub-contractors, sub-consultants, service providers or suppliers, and any personnel thereof must follow the highest ethical standards throughout the procurement and execution process. In pursuance of this policy:
 - 3.1.1. For the purposes of this provision, the following terms have the meanings ascribed to them below:
 - 3.1.1.1. "Corrupt Practice" is, offering, receiving, or soliciting anything of value to interfere with another party's conduct.
 - 3.1.1.2. "Fraudulent Practice" refers to any act or omission, including a misrepresentation that is intentionally or negligently made with the intent of obtaining financial or other gain or avoiding an obligation, whether successful or not.
 - 3.1.1.3. "Collusive Practice" is the act of two or more parties coming together to achieve an illegal aim, such as to persuade another party to do something; and

- 3.1.1.4. “Coercive practice” is affecting or threatening to affect directly or indirectly, any party or the property of a party in order to influence improperly the actions of a party.
- 3.1.2. will reject the offer, If MINDCo determines that a Bidder who has been recommended for award, or any of its personnel, agents, sub-consultants, subcontractors, service providers, suppliers or/and employees has engaged in corrupt, fraudulent, collusive, or coercive activities in order to win the Contract in question.

4. Eligible Bidders

- 4.1. A bidder must be a licensed insurer, or an insurance broker registered in the Maldives
- 4.2. All Bidders found to have a conflict of interest will be disqualified. A conflict of interest may exist between a bidder and one or more parties in this bidding process, if:
 - 4.2.1. they have controlling shareholders in common; or
 - 4.2.2. for the purposes of this bid, they are represented by the same legal representative; or
 - 4.2.3. they have a relationship with one other, directly or indirectly through common third parties, which gives them the ability to access information about or impact another Bidders bid, or influence MINDCo’s decisions regarding this bidding process; or
 - 4.2.4. a bidder was a consultant involved in preparing Section 4, which is the subject of the bid; or
- 4.3. Any bidder that is declared ineligible by MINDCo under ITB 3 on or before the bid deadline, or thereafter, will be disqualified.
- 4.4. This bidding is only available to prequalified Bidders if a pre-qualification procedure has previously been done.

B. Contents of Bid Document

5. Bid Documents

- 5.1. The Bid Document includes all the documents listed below, and should be read in conjunction with any Addenda issued in accordance with ITB 6
 - 5.1.1. Bid Form
 - 5.1.2. Information to Bidders
 - 5.1.2.1. Section 1: Instruction to Bidders (ITB)
 - 5.1.2.2. Section 2: Bid Data Sheet (BDS)
 - 5.1.2.3. Section 3: Evaluation Criteria
 - 5.1.2.4. Section 4: Requirements
- 5.2. MINDCo's announcement or invitation for Bids is not included in the Bid Document.
- 5.3. The bid document shall be obtained from the source stated in the invitation for bids. MINDCo is not responsible for the incompleteness of the bid document if it was obtained from a source other than those identified in the invitation for bids.
- 5.4. The Bid Document is a legal document that contains rules, procedures, conditions, and requirements governing the purchase of goods or services. The Bidder must read all instructions, forms, terms, and requirements in the Bid Document. If the bid does not include all required information or documentation, it will be rejected.

6. Clarification of Bid Document

- 6.1. The Bidder's designated representative is invited to a pre-bid meeting, if provided for in the BDS. This session will be used to address any concerns and answer any queries that may arise at this time.
- 6.2. MINDCo will respond to any questions in writing or by email as soon as possible before the deadline set forth in BDS.
- 6.3. Minutes of the pre-bid meeting, including the questions submitted without indicating who presented them, and the answers provided, as well as any responses prepared after the meeting, will be sent to all Bidders who are

eligible in accordance with ITB 4. Modifications to the Bid Document that become necessary as a result of the pre-bid meeting should be made by MINDCo exclusively through the issue of an Addendum in accordance with ITB 7 and not through the minutes of the pre-bid meeting.

7. Amendment of Bid Document

- 7.1. MINDCo may modify the Bid Document at any time before the bid submission by issuing addenda.
- 7.2. Each addendum issued will be part of the Bid Document and notified in writing or email to all those who have obtained it from MINDCo as per ITB 5.3.
- 7.3. To give potential Bidders ample time to consider an addendum while preparing their bids, MINDCo may, at its discretion, extend the bid submission deadline under ITB 16.2

C. Preparation of Bids

8. Cost of Bidding

- 8.1. MINDCo shall not be responsible or liable for any expenses associated with the bid's preparation and submission, and the Bidder will be responsible for all costs.

9. Documents Comprising the Bid

- 9.1. The bid submitted by the bidder must include all of the documentation listed in ITB 15.2, as well as any additional information requested in the Requirements (Section 4).

10. Bid Prices

- 10.1. The Bidder must submit the Bid Form. This form may not be modified in any way and no substitutes are permitted. Any blank spaces on the form must be filled in with the information requested.

11. Currencies of Bid and Payments

- 11.1. The currency of the bid and the payment currency must be as stated in the BDS.

12. Request for Manufacturers Authorization

- 12.1. If required in the BDS, a Bidder must provide a Manufacturer's Authorization. A Bidder that does not manufacture or produce the Products it offers to sell should submit the document.

13. Period of Validity of Bids

- 13.1. Bids shall be valid for the time period specified in the BDS after the bid submission deadline date set by MINDCo. A bid that is only valid for a shorter amount of time will be rejected by MINDCo as non-responsive.
- 13.2. In exceptional circumstances, MINDCo may request that Bidders extend the duration of their bids before it expires.

14. Format and Signing of Bid

- 14.1. The Bidder shall submit one original of the documents comprising the bid as described in ITB 5 and properly label it "ORIGINAL."
- 14.2. The bid must be written or typed in indelible ink and signed by a person or persons with authority to sign on behalf of the Bidder.
- 14.3. Amendments, interlineations, erasures, or overwriting must be signed by the person signing the bid.

D. Submission and Opening of Bids

15. Submission, Sealing and Marking of Bids

- 15.1. Bidders may always submit bids by hand. Bidders may have the option of submitting their bids electronically if this is specified in the BDS. The following are the procedures for sealing, and marking bids:
- Bidders submitting bids by hand shall include the original of the bid in sealed envelopes.
 - Bids should be submitted in two separate envelopes.

- Bidders who submit bids electronically should follow the guidelines outlined in the BDS.

15.2. Envelope 1

- Bid Document Checklist
- Business Registration Certificate (For Business).
- Company portfolio for similar projects
- Details of proposed insurance coverage and terms and details of deductibles
- Premium structure and payment terms
- Claims processing procedures and turnaround time
- Valid License
- Copy of National Identification Card (For Sole Proprietors)
- GST Registration Certificates (For Businesses if applicable)
- Tax Clearance Report (Past 6 months from the date of Bid Submission)
- Declaration on Ethical Conduct and Fraud and

Envelope 2

- Completed and Signed Copy of Bid Form
- Quotation/Financial Proposal (Detailed breakdown of costs must be provided)

15.3. The envelope shall:

- provide the name and address of the Bidder;
- be addressed to MINDCo in accordance with ITB 15.1;
- be marked with a warning not to open before the time and date for bid opening;

15.4. If envelopes and packages are not properly sealed and labeled as required, MINDCo will not be responsible for any mistakes or premature opening of the bid.

15.5. After submission of bid, no change, variation, or addition can be made or brought to the bid.

16. Deadline for submission of Bids

16.1. Bids must be submitted to MINDCo at the specified address no later than the stated deadline and time, which are stated in the BDS.

- 16.2. MINDCo, at its discretion, may extend the deadline for bids by amending the Bid Document in accordance with ITB 7, which would extend all rights and responsibilities of MINDCo, and Bidders who were previously subject to the deadline.

17. Late Bids

- 17.1. Any bid received by MINDCo after the deadline for submitting bids, as set forth in ITB 16, will be declared late, rejected, and returned unopened to the Bidder.

18. Bid Opening

- 18.1. MINDCo must open the bid in front of Bidders' designated representatives and others who choose to attend, at the address, date and time stipulated in the BDS. If electronic bidding is allowed according to ITB 15.1, any specific electronic bid opening procedures listed in the BDS shall be followed.
- 18.2. MINDCo will open one envelope at a time, reading out the name of the Bidder, the Price(s), alternative bids, and any other information as deemed appropriate. Except for late bids, no bid shall be rejected during bid opening in accordance with ITB 15 & 17.1
- 18.3. MINDCo will create a record of the bid opening that must include at a minimum: the Bidder's name, the Bid Price, and any alternative proposals. The representatives of all Bidders who submitted bids on time should sign the record. The absence of a signature on the record does not render it invalid or impact its contents.

E. Examination of Bids

19. Confidentiality

- 19.1. The evaluation of bids is confidential and shall not be revealed to Bidders or any other persons not directly connected with the process. Information on Contract award will not be shared with Bidders or any other individuals until after all submitters have been notified.

- 19.2. Any attempt by a Bidder to improperly influence MINDCo's evaluation of bids or Contract award decisions may result in its bid being rejected.
- 19.3. From the time of bid opening until Contract award, if any Bidder wishes to communicate with MINDCo on any topic relating to the bidding process, it should send a written communication.

20. Clarification of Bids

- 20.1. MINDCo may request clarification from any Bidder at any time, and the response should be in writing. MINDCo has the option of asking a bidder for a further explanation of its bid at any time during the bidding process to assist with evaluation and comparison. Any clarifications supplied by a bidder that are not in reaction to a request from MINDCo shall not be considered.
- 20.2. If a Bidder fails to respond to MINDCo's request for clarification by the specified date and time, its offer may be rejected.

21. Determination of Responsiveness

- 21.1. MINDCo will evaluate bids to determine if they meet the required conditions. Each bid must be signed correctly; contain the necessary documents; be adequately responsive to the bid documents' requirements; and offer any clarification or support that MINDCo may need to assess their responsiveness.
- 21.2. The Evaluation Committee has the right to modify the eligibility criteria or a particular term in the Bid Document and apply it to all bids in an instance where no eligible or responsive bid is found through the terms of the Bid document.

22. Correction of Errors

- 22.1. MINDCo will compare the submitted bids to ensure that they are correct. Any arithmetic mistakes will be verified by MINDCo. Where there is a contradiction between the amounts in words and figures, the amount in words shall prevail. In either of these cases, unless MINDCo's opinion is otherwise, the unit rate as quoted will govern, with any obvious gross misplacement of the decimal point in the unit rate corrected.

- 22.2. The amount stated in the bid will be adjusted by MINDCo in accordance with ITB 22.1 for the correction of errors, and with the bidder's agreement, it will be regarded as binding on the bidder. If a bidder does not accept the revised amount of bid, its offer may be ruled invalid.

23. Qualification of Bidder

- 23.1. MINDCo shall assess the qualifying requirements, if set forth in Section 3, Evaluation Criteria, to determine whether the bid that was chosen as having offered the best proposal and substantially responsive bid.
- 23.2. The evaluation shall be based on an examination of the Bidder's documentation of qualifications submitted by the bidder, as required by ITB 12.
- 23.3. The Contract shall be awarded to the Bidder who has received an affirmative determination. A negative determination will result in disqualification of the bid, at which point MINDCo will proceed to the next highest-rated bidder to assess that bidder's capacity to perform adequately.

24. MINDCo's Right to Accept Any Bid, and to Reject Any or All Bids

- 24.1. MINDCo has the right to accept or reject any offer and to cancel the bidding process and reject all bids at any time before contract is signed, with no liability to Bidders.

F. Award of Contract

25. Award Criteria

- 25.1. MINDCo shall select the best-rated and responsive to the Bid Document, subject to ITB 24.1, and award the Contract to the Bidder who is determined to be qualified to execute the contract successfully.
- 25.2. At the time a Contract is awarded, MINDCo reserves the right to increase or decrease the quantity of Goods and Related Services specified in Section 4, Requirements, and without affecting bid unit prices or other conditions.

26. Notification of Award

- 26.1. MINDCo shall notify the successful Bidder in writing that its bid has been successful before the end of the bidding period. The notification letter must state the amount of money that MINDCo will pay the Supplier in exchange for the supply of Goods and Related Services.
- 26.2. The notification of award, as it exists now, only establishes the intent to formally sign a contract with the successful Bidder, and would not create a legally binding contract between the parties.
- 26.3. MINDCo shall simultaneously inform all other Bidders of the outcome of the bidding process via email or post on MINDCo's website (<https://www.mindco.mv/>) the results, which include the bid as well as the following details:
 - 26.3.1. Name of each Bidder who submitted a bid;
 - 26.3.2. bid prices as read out at the start of the bidding process;
 - 26.3.3. name and evaluated pricing of each Bid that was considered;
 - 26.3.4. names of bidders whose bids were rejected for non-compliance or any other reason, as well as the duration and summary scope of the contract awarded. Bidders who lose may request a debriefing from MINDCo in writing to obtain answers regarding the reasons for their bids not being chosen. MINDCo must respond promptly in writing to any unsuccessful bidder who requests a debriefing after the contract has been awarded.

27. Signing of Contract

- 27.1. MINDCo is required to send the successful Bidder the Contract Agreement immediately upon notification.
- 27.2. The successful Bidder shall sign, date, and return the Contract Agreement to MINDCo within three (3) working days of receiving it.

Section II. Bid Data Sheet (BDS)

A. General	
ITB 1.1	Announcement by: Maldives Innovation and Digital Company (MINDCo)
ITB 1.1	Announcement no.: MND-CS/T/2026/007
ITB 1.1	Subject: Provision of Fire Insurance
ITB 4.1	Eligible Parties: A bidder must be a licensed insurer, or an insurance broker registered in the Maldives
B. Content of Bid Document	
ITB 5.1	Bid Documents: Envelope 1 • Bid Document Checklist • Business Registration Certificate (For Business) • Company portfolio for similar projects • Details of proposed insurance coverage and terms and details of deductibles • Premium structure and payment terms • Claims processing procedures and turnaround time • Valid License • Copy of National Identification Card (For Sole Proprietors) • GST Registration Certificates (For Businesses if applicable) • Tax Clearance Report (Past 6 months from the date of Bid Submission) • Declaration on Ethical Conduct and Fraud and Corruption Envelope 2 • Completed and Signed Copy of Bid Form • Quotation/Financial Proposal (Detailed breakdown of costs must be provided)
ITB 6.1	Pre-Bid Meeting: N/A
ITB 6.2	For clarification purpose only, send to the address below: Address: 05th Floor, G. Niusha Lily Magu, Male' 20130, Republic of Maldives Phone Number: +960 3335777 Email Address: procurement@mindco.mv

C. Preparation of Bids	
ITB 9.1	Language of the Bid is: English
ITB 11.1	Currency of the Bid is: Maldivian Rufiyaa (MVR)
ITB 12.1	Manufacturer's Authorization: is Not Required
ITB 13.1	The Bid validity period shall be: 45 Days
ITB 14.1	Number of Copies required is: 1 Copy (Original Only)
D. Submission and Opening of Bids	
ITB 15.1	Bidder shall not have the option of submitting Bids electronically
ITB 16.1 ITB 18.1	Bid submission and bid opening will take place at: Address: 05th Floor, G. Niusha Lily Magu, Male' 20130, Republic of Maldives Phone Number: +960 3335777 The deadline for submission is: Monday, September 21st, 2026, 11:00 AM The Bid Opening time: Monday, September 21st, 2026, 11:00 AM

Section III. Evaluation Criteria

This Section describes the criteria for determining overall bid scores that rank the bids and identify the Most Economically Advantageous Tender (MEAT).

Table 1. Evaluation Criteria

Criteria	Weight
Price	100%

A. Evaluation Model

1. Price Evaluation using Lowest Price Model

- 1.1. The price of the bid received is compared to the lowest price obtained and is rated on a descending scale. The lowest priced bid will receive the most price points available.
- 1.1. Higher priced bids receive a lower score according to how much more expensive they are when compared to the lowest priced bid, as computed by the formula below.

$$\text{Price Score} = \frac{\text{Lowest Bid Price} \times \text{Price Weighting}}{\text{Bid Received}}$$

Section IV. Requirement

This Section covers the products and services to be purchased, as well as technical specifications, and other information that specifies the goods and related services to be purchased.

1. Introduction

MINDCo seeks to obtain comprehensive fire insurance coverage for its office properties to protect against financial losses resulting from fire-related damages. This document outlines the scope, requirements, and expectations for the insurance provider.

2. Objectives

The objective of this procurement is to obtain comprehensive fire insurance coverage to safeguard MINDCo's office premises, equipment, and other assets against financial loss resulting from fire, smoke damage, and related hazards.

3. Scope of Coverage

The selected insurance provider must offer coverage that includes, but is not limited to the following:

- Structural damage to office buildings and facilities
- Damage to office furniture, equipment, and fixtures
- Loss of essential business documents and records
- Expenses incurred for temporary office relocation
- Smoke damage
- Damage due to water used in firefighting
- Damage caused by firefighting operations
- Fire & Lightning
- Accidental Bursting and Overflowing of Water Tanks, Apparatus, or Pipes
- Earthquake, Seaquake, Volcanic Eruption
- Cyclone, Storm, Tempest, Tornado, Hurricane, Typhoon, Hailstorm,

4. Insurance Requirements

The insurance coverage must include the following assets:

- Office building (where applicable)
- Office furniture, fixtures and fittings
- IT Equipment (Laptops, servers, networking devices, printers, etc.)
- Other valuable office equipment and assets
- Thunderstorm, Windstorm, Rainstorm due to Atmospheric Disturbance
- Flood, Tsunami, Tidal Wave
- Burglary
- Riots, strikes, and malicious damage
- Additional perils

5. Office Locations

Head Office	G. Niusha, Floors 4,5,6,7 & 8B, Lily Magu, Male', Maldives
oneGov Support, Male'	Henveiru Ferry Terminal, Ground Floor, Male', Maldives
oneGov Support, Addu	Saafee Hingun, Maradhoo Feydhoo (Old Dhiraagu Building)
oneGov Support, Fuvahmulah	Aaru, Miskih Magu, Fuvahmulah City, Maldives
oneGov Support Hulhumale'	Vinares Unit VIN06-1-06 and VIN06-1-07, Hulhumale Phase 2, Hulhumale

6. Request for Information

- **Enquiries and Information Requests Deadline:** 15th September 2026, by 14:30
- **Bidders are responsible for requesting, within the specified deadline, any clarification or additional information reasonably required to prepare a complete and adequately priced proposal.**
- **Response to Enquiries:** Responses to all enquiries and requests for information received within the specified deadline will be issued by 17 September 2026 at 16:00

7. Eligibility Criteria for Insurers

The insurance provider must be a licensed insurer, or an insurance broker registered in the Maldives.

8. Duration of Coverage

The policy will be valid for one (1) year from the effective date, with an option for renewal upon review of performance and coverage adequacy.

9. Submission Requirements

Interested insurance providers must submit a proposal including:

- Details of proposed insurance coverage and terms and details of deductibles
- Premium structure and payment terms
- Claims processing procedures and turnaround time
- Valid License