



ROAD DEVELOPMENT
— CORPORATION LIMITED —

Request for Proposals

Announcement no: RDC-IUL/PROC/2020-09

Insurance Brokerage and Consultancy Services

26th February 2020

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1. Project Background

The Road Development Corporation Limited (RDC) seeks to hire an experienced and qualified Insurance Broker to provide insurance brokerage and consultancy services that include, but are not limited to, assisting RDC in procuring insurance placements, preparing risk exposure analysis and providing general advice in the acquisition of insurance covers for the period one calendar year.

2. Terms of Reference

The scope of this project will include:

- a) Perform a review of the RDC's current risk exposure and evaluate RDC's existing insurance policies; and
- b) Provide assistance to RDC in procuring new insurance policies or renewing existing insurance policies before the policies expire. In doing so, the selected Broker will:
 - Design specifications for the insurance program that will be included in the request for proposal (RFP) and other related documents required for the procurement process.
 - Analyse proposals received from all insurance companies, negotiate changes for the benefit of RDC, verify the reasonableness of the price for the coverage provided and provide MMA with a summary, including but not limited to: limits, coverage, retention levels, terms, conditions, and payment options for each proposal.
 - Recommend the most advantageous insurance program which provides the best coverage and price to meet RDC's needs and objectives.
 - Verify the insurance policies, binders, certificates, endorsements and other documents are accurate and reflect the terms and conditions agreed during procurement stage.
 - Respond to all insurance related queries and request for advice from RDC in a timely manner.
 - Provide advice on ways to strengthen loss prevention and safety programs.
 - Provide consultation service and written reports as normally expected of a professional broker.
 - The broker will be remunerated solely by RDC and shall not accept any payment from an insurer for a service provided to RDC under this project.

3. Required Expertise of insurance Broker/Consultant

The proposal shall include documentary evidence to prove that:

- a) The insurance broker has relevant experience.
- b) Responsible Officer and the respective staffs assigned for this project have relevant experience and qualifications.

4. Instructions to Invitee

Proposals:

- a) Licensed insurance brokers in Maldives are invited to submit proposals for "insurance brokerage and Consultancy services". The proposal will be the basis for contract negotiations and ultimately for a signed contract with the selected invitee.

- b) Process of invitation is open only for licensed insurance brokers in Maldives who attend the pre-invitation meeting.
- c) Invitees requiring any clarification of the inviting documents shall email their queries to procurement@rdc.gov.mv on or before 14:00hrs of 17th February 2020.
- d) RDC will respond in writing to any request for clarification to all invitees who attended pre-invitation meeting, including a description of the inquiry but without identifying its source.
- e) Validity of the proposal should be minimum 30 days
- f) Failure to provide all the information requested in this document may lead to Cancellation of the proposal.

5. Format of proposal

- a) The proposal must be submitted in hard copy and in a sealed envelope stating the invitee's name and the name of the proposal "insurance brokerage and consultancy services".
- b) Proposals shall be prepared in English language.

6. Price

The price of the proposal shall include all taxes and would be the gross commitment on the part of RDC. The price of their goods/services shall be stated in Maldivian Rufiyaa.

7. Pre-invitation Meeting

- **Date:** 2nd March 2020
- **Time:** 11:00hrs
- **Venue:** Road Development Corporation Limited

8. Submission and opening of proposal

The proposal submission address is:

- Road Development Corporation Limited
MSL Building, 1st Floor,
Orchid Magu, Male' 20183, Rep. of Maldives

- a) Proposals must be submitted on 4th March 2020, 11:00 am
- b) Proposal will not be accepted after the submission time.
- c) The proposals will be opened in the presence of all the invitees who submitted the proposals. (A sheet stating the price & validity of all the invitees will be provided to the invitees).
- d) Any change to the proposal submission date or time will be informed via e-mail to all the prospective invitees who attended pre-invitation meeting.

9. Award of contract

RDC will inform in writing to the successful inviter about the selection and RDC will not be liable for any transaction regarding the service before signing the agreement.

10. Documents to be submitted with the proposal

- a) Bidder's Proposal with all supporting documents. (for verification of experience, claims, clients and qualifications of the broker)
- b) GST registration certificate.
- c) Standard Submission Form.
- d) Completed declaration form.

11. Evaluation

RDC will review all proposals to determine the Highest Scored invitee (HSI). The following criteria with the allocated scores will be used for evaluation and determining the HSI.

a) Broker Fee - Training (20 marks)

This criterion is based on the brokerage fee and the highest marks will be given to the lowest brokerage fee.

Formula: The bid proposing the lowest insurance "Broker Fee Training" will receive a maximum score of ten (10), and points will be allocated to other bids according to the formula: **(20 Marks)**

[(Lowest "Broker Fee Training" among the bids considered for evaluation / "Broker Fee Training" of the bid under consideration) x 20]

b) Experience of the Broker

Number of contracts/projects where the bidder as an insurance broker has provided and managed by past two years **(10 Marks)**

Criteria	Marks
no contracts	0
between 1 to 10 contracts	2.5
between 10 to 20 contracts	7.5
more than 20 contracts	10

c) Number of clients handled by the Broker

Number of clients handled by the bidder as an insurance broker during the past two years **(10 Marks)**

Criteria	Marks
no clients	0
between 1 to 25 clients	2.5
between 25 to 50 clients	7.5
more than 50 clients	10

d) Number of claims handled by the Broker

Number of claims handled and settled by the bidder as an insurance broker during the past two years **(10 Marks)**

Criteria	Marks
no claims	0
between 1 to 25 claims	2.5
between 25 to 50 claims	7.5
more than 50 claims	10

e) Advisory Services provided by the Broker (10 Marks)

Criteria	Marks
not stated / stated details in the bid is not clear	0
Stated details are totally clear & fully explained	10

f) Appointed / Dedicated Individual Team members for RDC

Qualification and experience of the Team members (40 Marks)

Criteria	Marks
Qualification	20
Experience	20

12. Conclusion of the evaluation

The outcome of the evaluation will be informed to winning party via e-mail accordingly.

All proposals received shall remain with RDC and RDC assures complete confidentiality of these documents.

13. Standard Submission Form

The Bidders are advised to follow the structure given below for the preparation of the proposal.

Proposal Submission Form

[Insert Date]

[Insert Address]

Dear Sir

Insurance Brokerage and Consultancy Services

We, the undersigned, offer to provide the services for [Insert Name of the Service] in accordance with your Request for Proposal dated [Insert Date]. We are hereby submitting our proposal sealed under a separate envelope.

Our proposal is binding upon us and subject to the modifications resulting from Contract negotiations.

We understand that you are not bound to accept any proposal you receive. Yours sincerely

Authorised Signature:

Name and Title of Signatory:

Name of Firm:

Address: