



INVITATION TO BID

Insurance Broker

10 January 2025

1. Introduction

The Bank of Mauritius (Bank) hereby invites bids from qualified firms for Insurance Broker for the period starting from 1 July 2025 to 30 June 2026. The contract may be renewed annually for a further period of two years upon satisfactory service. In this respect, bids should be submitted for the period 1 July 2026 to 30 June 2027 and 1 July 2027 to 30 June 2028.

2. Scope of Services

The Insurance Broker shall be responsible for the following:

- (i) Identifying and valuing all risks to which the Bank is exposed in its day-to-day activities and preparing its insurance needs;
- (ii) Advising the Bank on best alternatives available in order to arrange for cost-effective insurance covers;
- (iii) Preparing insurance specifications for tender exercises, including the tenders for the Bank's Medical Insurance Scheme, Cyber Liability Insurance, Commercial Crime Insurance and travel insurance for staff members and Management;
- (iv) Handling whole tender exercises including issue of tender documents to insurers, handling enquiries and arranging for site visits;
- (v) Evaluating, assessing and reporting on offers in relation to (iii) above and submitting appropriate recommendations thereon;
- (vi) Vetting of insurance policies and ensuring that they meet requirements; and
- (vii) Providing full technical support and assistance on all insurance matters, including claims handling and negotiating with insurers.

3. Eligibility

Bids will be considered from suitably qualified Insurance Broker with a minimum of five years' experience and with proven track record in the provision of such services.

4. Requirements

Bids should include the following:

- (i) Detailed qualifications and work experience of key personnel;
- (ii) Track record in the provision of such services;
- (iii) Certified copies of financial statements for last three years;
- (iv) Percentage commission to be charged as brokerage fee;

- (v) Name of Directors of the Company; and
- (vi) Information as to whether the bidder is an affiliate of an insurance company; if yes, to provide details thereof.

Non-compliance with the above requirements will entail rejection of the bid.
Additional information may be sought during the evaluation stage.

5. Submission of bids

Bids in sealed envelopes marked **“Tender for Insurance Broker”** should be addressed to the **Chairperson, Tender Committee, Bank of Mauritius**, Sir William Newton Street, Port Louis and deposited in Tender Box B located in the Banking Hall, not later than **15.00 hours on 31 January 2025**.

Bids received after the closing date and time will not be considered.
Bids should remain valid for 120 days from date of submission.

6. Rights of the Bank

The Bank reserves the right to accept or reject any bid and to annul the whole tender exercise and reject all bids at any time prior to the award of the contract without thereby incurring any liability whatsoever to any bidder or to inform the bidder of the grounds thereof.