



ITAUKEI LAND TRUST BOARD

431 Victoria Parade, GPO Box 116, Suva, Fiji Islands
Tel: (679) 3312733 Fax: (679) 331 2014 Email: info@tltb.com.fj
Web: www.tltb.com.fj



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TERMS OF REFERENCE

Insurance Brokerage Services of TLTB

1. iTaukei Land Trust Board ("Board"), through the Manager Finance, invites Bids from eligible, qualified and capable organisations for the provision of Insurance Brokerage Services according to the requirements as defined in the bidding documents.
2. Competitive bidding will be conducted in accordance with the Board's Procurement Policy and is open to all eligible service providers.
3. The following attachments form part of the Bidding Documents:
 - 3.1 Technical Specification and additional requirement – Section 1;
 - 3.2 Evaluation Criteria – Section 2;
 - 3.3 Companies Particulars – Section 3;
4. Tender documents can be downloaded via the TLTB Website. All documents are in the English language.
5. Bidders are to pay close attention to details of the Conditions of Contract and specifications and provide necessary details and documents as requested.
6. **It is the bidder's responsibility to ensure that the submission is made before the specified closing time and no bid will be accepted after the closing date and time.**
7. The lowest or any tender may not necessarily be accepted.
8. Local bidders are required to submit compliance certified certificates/letters from FNPf & FRCS as part of their bids. Failure to comply with the requirements of the Bidding Documents may invalidate your Tender bid.
13. Bidders seeking further clarification/information on the tender to contact Mrs Taraivosa Vora on mobile: 9997069 or email on tvora@tltb.com.fj.

Yours faithfully,
Semisi Tuisabeto (Mr.)
Manager Finance



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SECTION 1 TECHNICAL SPECIFICATION

Current Insurance Arrangement

TLTB's current General Insurance structure includes all locations in a single policy for each class of insurance. The policy period is one year and is renewable from 5:00pm, 28th February.

The second part involves submitting comprehensive insurance proposals as per Board's current structure or alternative recommendations providing greater benefits to TLTB. (Taking account premium costs and associated policy administration). As a guide TLTB's current General Insurance structure as follows:

Item#	Class	Cover Information
1.	Commercial	Commercial Buildings -\$15,370,000.00 Content, Furniture & Fittings of every description - \$1,481,218
2.	Commercial Motor	Fleet value of \$2,976,831
3.	General Liability	<u>Events Insured.</u> All risks of physical loss or damage not excluded by the policy wording. <u>Limits of Liability</u> \$2,000,000 <u>Excess</u> \$1,000 any one loss
4.	Fidelity Guarantee	<u>Limits of liability</u> \$25,000 any one employee and \$200,000 in the annual aggregate. <u>Territorial limits</u> Anywhere in Fiji. <u>Excess</u> \$500,000 any one loss.
5.	Directors and Office Liability	<u>Events insured</u> All risks of physical loss or damage not excluded by the policy wording. <u>Limits of liability</u> \$3,000,000.00 <u>Excess</u> Employment practice liability - \$25,000 -all losses.
6.	All Risk	Material damage or Loss



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		Asset value - \$16,851,218. <u>Excess</u> \$250.00- any one loss.
7.	Domestic	NL13808 48 Muaicolo Rd, Tamavua -\$620,100 <u>Excess</u> \$500.00 for every claim
8.	Computer/Electronic Equipment Insurance	<u>Section 1 – Electronic Equipment</u> Asset value - \$1,044,658.09 <u>Section 2 – Electronic data (Loss of Information)</u> \$20,000 for any one loss <u>Section 3 – Additional Expenditure.</u> \$10,000 for any one loss <u>Basis of settlement</u> Indemnity Value

2. Information's

Bidders are required to provide the following details as part of their submission. Bidders are asked to provide submissions that clearly identify their responses to these points.

2.1. Solvency ratio for the last five years

Year	Solvency Ratio
2022	
2021	
2020	
2019	
2018	

Details of experience of the firm: detail similar previous work assignments detailing size of assignment in the last three years.



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2.2. Experience

Contracts of similar scale/volume during the last three years:				
Customer Name and Contact Details	Value (F\$)	Year	Services Provided	Country

2.3. Reference

Strong credibility and capability in handling our insurance portfolio: Bidders are asked to provide three client references from three reputable organisations that have insurance portfolios similar to TLTB.

2.4. Qualifications, Personnel and /or expertise (or access to expertise)

We require professional qualifications and expertise appropriate to manage TLTB's insurance arrangements. Bidders must provide key employee profiles and curriculum vitae. This should include:

- The number of years' experience in the area they will have responsibility for in handling the TLTB account.
- The professional qualifications of staff connected with TLTB's account.

No.	Position	Total Work Experience [years]	Experience In Similar Works [years]
1			
2			
3			



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2.5 Insurance

Copy of Professional indemnity insurance of no less than FJD \$10 million (or a letter committing to enhance PI to F\$10m in the event of successful award).

Insurers approach to managing the account and ensuring an optimum working relationship with TLTB

together with details on approach with:

- Annual renewals, reviewing policies, redesigning insurance programme.
- Processing claims.
- Addressing queries.
- Support and training.
- Other services offered improving value to TLTB's insurance programme.

Insurance class management. For each provide:

- Total exposure
- Reinsurance management strategy
- Capacity
- Highest claim: Insurance class and settlement amount.
- Highest settlement: Insurance class, claim and settlement amounts.
- Average claim turnaround time.

2.6 Eligibility criteria:

- Should be registered with the Reserve Bank of Fiji
- Must demonstrate ability and capacity to honor claims
- Good financial health and capital adequacy
- Must demonstrate sound solvency ratio
- Adequate risk and underwriting capacity
- Re-insurance arrangements and tie-ups
- Ability to service with minimum turnaround time
- Must have members of staff with relevant qualifications and experience in insurance matter
- Should be able to cover all TLTB Operations at all locations.

2.7 Mandatory documents required with the submission

All interested firms must provide the following documents with their proposals:

- Audited Financial Report for past three years.
- Should provide solvency ratio, capacity, exposure, and response time, regional and global tie-ups.
- Company Profile;
- Detailed CVs of staff that would be involved in delivering service to TLTB detailing their expertise, previous experience of similar assignments etc. (attributes listed above)



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should be covered in the CV);

- Copies of relevant registration / license certificates;
- Recommendation letter from at least 3 reputable clients (Preferably similar size as TLTB/ to whom such services for Insurance was/ is being provided. The reference letter should clearly detail the size, nature of service, term of agreement and performance feedback;
- List of current and previous clients for General Insurance Services
- Approach paper detailing how you will provide the services for General Insurance, key deliverables, timelines etc.
- Listing of shareholders and directors.
- Evidence of reasonable professional indemnity Insurance cover.

Signature of Bidder: _____

Tender Closing Date: 4pm Wednesday 05th, February 2025