



Document Classification: CSCS Confidential (YELLOW) - In



Central Securities Clearing System PLC

Request for Proposal
Risk Management Advisory (Insurance
Solutions)

REFERENCE NO: CSCS/PI/RMA/01/2023

The return date for responses against this RFP is 27th November **2023** delivered in the requested manner and to the address advised. Late responses will not be considered. Note that proposals submitted that do not meet stipulated criteria shall be disqualified.



Dear Sir/Ma,

TITLE: RISK MANAGEMENT ADVISORY (INSURANCE SOLUTIONS)

CSCS/PI/RMA/01/2023

You are invited to submit your proposal against the requirements detailed in the Request for Proposal (RFP) attached. The information contained within this invitation shall be treated as “Commercial in Confidence” and shall also be subject to the terms of any related Non-Disclosure Agreement signed by the parties.

- Part 1 of the RFP gives you information about Central Securities Clearing System PLC.
- Part 2 is for you to provide detailed information requested to support your proposal.

Bidders are requested to provide one their proposal in electronic PDF format only. Submissions to this RFP must be returned by the time stated. Late submissions will not be considered by Central Securities Clearing System Plc.

Queries

All queries should only be directed to the undersigned. We look forward to your responses soon.

Yours faithfully,

iodunsi@cscs.ng



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PART 1: GENERAL INFORMATION

1.0 INTRODUCTION

1.1 Procurement Policy on Bribery and Corruption

Central Securities Clearing System (CSCS) Plc strictly adheres to professional work ethics and emphasizes zero tolerance for bribery and any other forms of corruption. It is our policy that service providers involved in offering bribes will be disqualified and excluded from other potential engagement opportunities.

1.2 Executive Summary of Project

This RFP is an invitation to prospective proponents to submit proposals for **Risk Management Advisory (Insurance Solutions)**.

The successful company should be able to manage and meet the requirements for this activity. The purpose of this RFP is to seek information from potential Bidders with an intention to establish an agreement between the Company and the successful Bidder. The Contract that follows this process shall bind the Company and the successful Bidder to perform in a specific way for a duration to be agreed in the Contract in an event of the formation of the same.

2.0 Terms Governing this RFP.

2.1 This RFP is a request for proposal about provision of services for a Risk Management Advisor (Insurance Solutions). It is not a contract, and no contractual obligations shall arise on behalf of CSCS. CSCS will not be liable for any costs incurred in the preparation and submission of a response to this RFP.

2.2 CSCS will select the successful proposal based upon several evaluation factors including features outlined in the RFP; company stability, experience executing similar projects; and price. The selection will be decided based on the proposal submitted by a qualified vendor



that best meets the needs of CSCS as determined by the company. CSCS reserves the right to reject any or all proposals without recourse to the bidder(s).

2.3 All communications relating to this RFP must be directed to the specified key contact persons listed below. All other communications between a respondent and CSCS staff concerning this RFP are prohibited. In no instance is a respondent to discuss cost information contained in a proposal with the CSCS contact persons or any other staff prior to proposal evaluation. Failure to comply with this section WILL result in disqualification of the proposal.

2.4 The family members/blood relations of employees and/or fulltime consultants (i.e., consultants working exclusively with CSCS on a retainership basis) of CSCS shall not be eligible to participate in the RFP process. Any proposal submitted by them shall be summarily rejected. Where CSCS becomes aware of the relationship between an employee and vendor following award of a contract, the contract shall be cancelled and CSCS shall be entitled to claim damages apart from engaging any other consultant/vendor at the cost and risk of defaulting consultant. It is clarified that the term full time consultants of CSCS does not refer to agencies/people, which may have been shortlisted for an assignment/project of CSCS through an RFP process.

2.5 Timeline to be observed for this RFP:

Milestones	Due Date
RFP issued by Central Securities Clearing System PLC	15 th November 2023
RFP questions received by Central Securities Clearing System PLC in writing	17 th - 20 th November 2023
RFP questions responded to by Central Securities Clearing System PLC	21 st – 22 nd November 2023
RFP response due	27 th November 2023
Presentation of RFP to CSCS Management	TBD 2023



2.6 CSCS shall deduct Withholding Tax from payments to service provider (successful bidder).

Service provider can request for a credit note to confirm remittance of the taxes by CSCS.

2.7 In addition to submitting a proposal in response to this request, all proposals should be sent with a written confirmation that there are no conflict-of-interest issues that will prevent the firm from taking up this engagement.

2.8 CSCS shall evaluate proposals based on their responsiveness to the requirements of this RFP as outlined above. Each responsive proposal will be given a score. A proposal shall be rejected at this stage if it fails to respond to the requirements. The shortlisted vendors shall be invited for an oral presentation before a Committee of CSCS representatives. The vendor with the highest score after the final presentation will be invited for negotiations.

2.9 Key Contacts:

Following are key contacts for information you may seek for enquiries:

- i. Ibukun Odunsi [iodunsi@cscs.ng]

3.0 Submission of Proposals

Electronic copies of your proposals should be submitted on or before close of business on the 27th of November 2023. The electronic copy should be sent to: rfpsubmission@cscs.ng

4.0 Ethical Standards

Please note that CSCS requires any prospective firm to observe the highest standard of ethics during the selection process and execution of the assignment. In pursuance of this policy, CSCS:

- i. Define, for the purposes of this provision, the terms set forth below as follows:
 - a. "Corrupt practice" means the offering, giving, receiving, or soliciting of anything of value to influence the action of any official of CSCS in the selection process or in contract execution; and
 - b. "Fraudulent practice" means a misrepresentation of facts in order to influence a selection process or the execution of a contract to the detriment of CSCS, and to deprive CSCS of the benefits of free and open competition.



- ii. Will reject a firm's proposal if it determines that any member of the firm has engaged in corrupt or fraudulent practices in competing for the assignment.

5.0 Confidentiality

By accepting to take part in this selection process, every vendor shall keep in confidence all information provided in relation to this proposal process and shall not disclose the said information to third parties or use the said information for any other purpose other than in relation to the proposal process. Additionally, in the event that a vendor is not selected, the vendor shall keep in confidence all information provided to it in relation to this proposal and the fact that it has received this proposal.

6.0 Conflict of Interest

In addition to submitting a proposal in response to this request, all proposals should be sent with a written confirmation that there are no conflicts of interest issues that will prevent the firm from taking up this engagement.

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PART 2: SERVICE RESPONSE TO THIS RFP

A. SERVICE PROVIDERS DECLARATION

To:

The Head, Internal Control,

Central Securities Clearing System Plc

13th Floor, Nigerian Exchange Group House

2/4 Customs Street, Lagos, Nigeria

Dear Sir/Madam,

PROJECT TITLE: RISK MANAGEMENT ADVISORY (INSURANCE SOLUTIONS)

We have read and have examined this Request for Proposal (RFP) document, Technical Requirements, Specifications, Guidance Notes and the terms and conditions issued with this Proposal. We offer completion of the works required against this RFP for the total price of:

.....
..... (in Naira).

This price is further broken down into individual components as requested in this RFP.

This declaration confirms that this Proposal is tendered as a bona-fide competitive offer to CSCS, and the information provided in the Service provider Information Questionnaire and Service provider Response to CSCS Statement of Requirements are fully correct and complete.

We, the undersigned further agree that if our offer in these documents is accepted by CSCS, the resulting contract, if any, shall be based on the CSCS Standard Terms and Conditions issued with this RFP (subject to any permitted variations attached to this RFP).



Signature

Date

Name

Job Title

For and on behalf of

Address

Email

Telephone

B. SERVICE PROVIDER INFORMATION QUESTIONNAIRE

To be eligible, bidders shall submit the documents below which will be considered under Preliminary Evaluation:

1. Organization Profile

1.1 Registration & Accreditation	Compliance Statement (Y/N)	Page Reference Please refer to the page within your proposal indicating how compliance is met (Mandatory)	Explanations Supporting Compliance
<i>Business address</i>			



VAT (Value Added Tax) Registration Number			
Valid Tax Clearance Certificate (where applicable)			
Certificate of Incorporation/Registration			
Submit Tax Clearance Certificate			
Attach Two Reference Letters			
Letter Confirming Banking Details			
Letter confirming email address where Purchase Orders and queries will be sent to.			

2. Ownership & Financial Background

2.1 Financial-Related Information	Compliance Statement (Y/N)	Page Reference Please refer to the page within your proposal indicating how compliance is met (Mandatory)	Explanations Supporting Compliance
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<p><i>Audited financial statements for the last two (2) years. (Unless previously provided within the last one year). The Audited Financial statements shall be submitted together with the signed Auditors Opinion.</i></p>			
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3. Track Record and Reference

3.1 Industry Experience	Compliance Statement (Y/N)	Page Reference Please refer to the page within your proposal indicating how compliance is met. (Mandatory)	Explanations Supporting Compliance
<i>How many existing clients you have? Name your key clients</i>			
<i>Similar project undertaken in the past 5 years</i>			
<i>Details of any cancelled projects in the past</i>			

3.2 Relationship with CSCS	Compliance Statement (Y/N)	Page Reference Please refer to the page within your proposal indicating how compliance is met. (Mandatory)	Explanations Supporting Compliance
<i>Product/services which you provide to CSCS (currently or previously)</i>			
<i>Value of your sales to CSCS for the past 3 years and by product/services</i>			



3.3 Client Reference (Please provide at least 3 clients for deals similar in nature to this RFP)			
	Company A	Company B	Company C
<i>Names of companies which can provide reference to CSCS</i>			
<i>Names & job titles of contact person</i>			
<i>Contact details (email address, address, office number)</i>			

Non-compliance with these requirements will result to disqualification of the bid at Preliminary Evaluation Stage and the Bidder shall not proceed to the Technical Evaluation Criteria.

C. STATEMENT OF REQUIREMENTS & SERVICE PROVIDER RESPONSE

1.0 Introduction

1.1 Background

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

The Securities and Exchange Commission issued the license for CSCS to carry on business as Central Depository, Clearing and Settlement entity for transactions in the Nigerian Capital Market. It operates a computerized depository, clearing, settlement and delivery system for transactions in securities in the Nigerian Capital Market.

CSCS facilitates the delivery (transfer of securities from seller to buyer) and settlement (payment of bought shares) of securities transacted on the approved Nigerian Exchanges. It enables



securities to be processed in an electronic book entry form thereby substantially reducing the period it takes a transaction to commence and end.

CSCS has made visible strides in the Nigerian Capital Market and will continue to respond to the needs of the securities and commodities market to further enhance transparency and speedy settlement of transactions.

1.2 Purpose of the Request for Proposal (RFP)

CSCS is inviting responses to this RFP to appoint a suitably qualified insurance firm to provide Risk Management Advisory (Insurance Solutions) to CSCS. The appointment of a successful firm is subject to the conclusion of agreeable terms for cost and support.

The firm is expected to provide the following services:

- All risk
- Electronic/computer all risk
- Directors' & Officers' liability
- Professional Indemnity
- Plant All Risks
- Combined Fire & Burglary
- Fidelity Guarantee
- Group Life Assurance
- Group Personal Accident
- Private & Commercial Vehicle insurance
- Commercial vehicle insurance (motorcycle)

You are invited to submit your best technical and financial offer for the requested services. Your proposal could form the basis for a contract between your company and CSCS.



2.0 PROJECT DELIVERABLES

2.1 Project Scope

S/N	Class of Insurance	Sum Insured (N)
1.	All Risk	87,464,953.40
2.	Electronics/Computer All Risk	351,085,727.97
3.	Directors' & Officers' liability	240,000,000.00
4.	Professional Indemnity	250,000,000.00
5.	Plant All Risks	39,511,742.58
6.	Combined Fire & Burglary	589,856,354.45
7.	Fidelity Guarantee	1,000,000,000.00
8.	Group Life Assurance	6,141,688,544.07
9.	Group Personal Accident	1,522,672,136.00
10.	Private & Commercial Vehicle insurance	1,099,336,302.00
11.	Commercial vehicle insurance (motorcycle)	1,290,000.00

D. METHODOLOGY/DESCRIPTION OF THE SERVICE APPROACH

1.0 Technical Proposal

In this section, the Bidder will provide a comprehensive description of how it will provide the required services. Information provided must be sufficient to convey to CSCS that the Bidder has enough understanding of the effort required to provide the requested services and that it has an approach, methodology and work plan to overcome possible challenges.

Your proposal should include, among others, the following:

- Understanding of the Client's needs: An overview of the service, and a brief description of how the service will be rendered, as well as the estimated duration of implementation.
- Comments on RFP Requirements: Where applicable, the Bidder may provide suggestions to clarify the scope of work towards strengthening the overall outcome of the assignment.



- Specific experience of the firm: The Bidder should include a detailed profile of the firm, including at least 3 previous works of similar scope (provide references in the proposal)
- Methodology: The Bidder must provide a comprehensive work plan to include, the scope of work, timelines for completion, detailed project plan, communication plan, quality management plan, resource arrangements, and explanations for deviations (if any)
- Any other relevant documentation such as proof of competence for this type of project

E. PRICE SCHEDULE

1.0 Financial Proposal

In preparing the Financial Proposal, bidders are expected to consider the terms and conditions outlined in this RFP document. Financial Proposal should include:

- i. Total cost of the project.
- ii. Break-up of costs for each of the items of work listed in the Scope of work and Deliverables (if applicable).
- iii. Cost for any other element, which is not specified in the Scope of work and deliverables of this RFP document and is considered relevant for the concept execution by the RFP participant must be highlighted separately.
- iv. VAT and other taxes must be indicated separately.
- v. All costs must be stated in Naira.
- vi. The cost quoted will be firm and fixed for the duration of performance of the contract. At no point will any deviation from the quoted rate be entertained by CSCS. In addition, the Financial Bid shall not include any conditions attached to it and any such conditional financial proposal shall be rejected.
- vii. Financial statements for the last three years.



F. EVALUATION CRITERIA

The evaluation shall be undertaken in three stages:

- I. **Preliminary Evaluation**, which shall consider responses from bidders in sections A and B
- II. **Technical Evaluation**, which shall mainly consider responses to sections C and D
- III. **Financial Evaluation**, which shall consider items under section E

Please note that the steps above are consecutive. i.e., only bidders that meet the requirements of a step proceed to the next step.

G. BID SECURING DECLARATION

[insert: title and RFP number]

To: *[insert: name and address of Entity]*

We, the undersigned, declare that:

We understand that, according to your conditions, bids must be supported by a Bid-Securing Declaration.

We accept that in the case of a Joint Venture, all partners to it will automatically be suspended from being eligible for participating in bidding for any contract with you for the period of time of *[5 YEARS]*, in case of, and starting from the date of, breaching our obligation(s) under the bidding conditions due to:

(a) withdrawing our bid, or any part of our bid, during the period of bid validity specified in the Bid Submission Form or any extension of the period of bid validity which we subsequently agreed to; or

(b) Having been notified of the acceptance of our bid by you during the period of bid validity, (i) failing or refusing to execute the Contract Agreement, or (ii) failing or refusing to furnish the performance security, if required, in accordance with the Instructions to Bidders.

We understand this Bid-Securing Declaration shall expire if we are not the successful Bidder, upon the earlier of (i) our receipt of your notification to us of the name of the successful Bidder; or (ii) twenty-eight days after the expiration of the period of bid validity.

If the submission of alternative bids was permitted, and in case we did submit one or more alternative bids, this Bid-Securing Declaration applies to these parts of our bid as well.



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Signed: *[insert: signature of person whose name and capacity are shown below]*

Name: *[insert: name of person signing the Bid-Securing Declaration]*, in the capacity of *[insert: legal capacity of person signing the Bid-Securing Declaration]*

Duly authorized to sign the bid for and on behalf of: *[insert: name of Bidder]*

Dated on _____ day of _____, 20__

[Add Corporate Seal (where appropriate)]

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