

**TITLE: REQUEST FOR PROPOSAL FOR PROVISION OF GROUP LIFE INSURANCE SERVICES TO THE FINANCIAL SECTOR DEEPENING TRUST (FSDT)**

**TERMS OF REFERENCE**

**1. INTRODUCTION**

The Financial Sector Deepening Trust (FSDT) was incorporated in Tanzania on 1st July 2004. The FSDT's overall aim is to make a contribution to All Tanzanians to (derive value) from regular use of financial services which are delivered with dignity and fairness. FSDT's objective are:

1. Advocating for an improved policy, institutional, legal and regulatory framework at national and sub-national levels of financial services
2. Promoting more relevant market infrastructure and ways to reduce transaction costs between FSPs and potential clients
3. Stimulating improved access to financial products and services that respond to the needs of MSMEs
4. Stimulating improved access to financial products and services that respond to the needs of households and individual.

**2. OBJECTIVES OF THE ASSIGNMENT**

Financial Deepening Trust Fund intends to acquire reasonable but competitive Group Life Insurance service from a reputable life insurance company .Proposals are invited from the interested insurance companies, as per the scope of work described hereafter.

**3. SCOPE OF WORK AND LENGTH OF ASSIGNMENT**

- Group Life Insurance
- Group Accidental Death Insurance
- Group Accidental Disability Insurance(Permanent Total/Temporary Total/Partial Disability
- Critical Illness
- Burial Assistance

**4. REQUIRED DOCUMENTS**

- Official Business Documents e.g TIN, VRN
- Detail of clients to whom similar facilities/services are being provided and their contact numbers for verification
- Must have a sound financial background. The company financials should be mentioned with supporting documents.
- Company should be registered with TIRA
- Detail of category wise breakup of the premium amount may also be provided.

## 5. DURATION OF THE CONTRACT

The contract will be initially for one year with the possibility of extension, subject to satisfactory performance of the contractor.

## 6. EVALUATION AND SELECTION

### 6.1 METHOD USED

Overall, the preferred bidder will be selected on the basis of presenting the most economically advantageous tender. This means that bidders will be evaluated on a combination of technical and financial criteria. In this case the ratio between technical and financial scores will be 60/40.

The technical component of each proposal will be scored first using a grid that assesses a number of key attributes. This is set out below.

#### Minimum Criteria:

- Fully registered with TIN and VRN number.
- Proof of registration with Tanzania Insurance Regulatory Agency(TIRA)
- 5 or more years of experience in Insurance in Tanzania
- Financial statements for the past 3 yrs.
- Three written references from Existing Clients

<i>Criteria for Technical Evaluation</i>	<b>Bidder</b>	<b>Max Marks</b>
<b>Specific requirements;</b> <ul style="list-style-type: none"><li>• More than three years working experience in the Group Life Insurance (Years)</li></ul> <b>Note:</b> Provide proof of companies served for 3 consecutive years.		20
<ul style="list-style-type: none"><li>• Number of current companies (NGO,DPs, medium to large size companies) currently served with life insurance</li></ul> <b>Note:</b> Minimum 5 clients to get full marks.		20
<ul style="list-style-type: none"><li>• Evaluation of the support structure described in your proposal.</li></ul>		20
<b>Technical requirements;</b> <ul style="list-style-type: none"><li>• Evaluation of the maximum value of the benefits provided in the proposal</li></ul>		40
<b>Total marks</b>		<b>100</b>

To be considered further, a minimum total technical score of 70% is required. Only financial proposals from bidders scoring at least that level will then be evaluated.

The total financial cost in TZS will be weighted according to the formula:

- $(\text{Lowest total financial cost} / \text{Bidder's total financial cost}) \times 0.4$
- Total technical marks weighted by a factor of 0.6.

The weighted technical and financial scores for each proposal that passes the minimum technical threshold will then be added to produce a total score. The preferred bidder will be the one producing the highest total combined score.

All bidders will be informed of the combined weighted scores for all proposals that pass the minimum technical threshold. The FSDT will also separately inform the bidder of any proposal that fails to meet this threshold.

The deadline for submission of the tender documents is 22<sup>nd</sup> September 2017.

Any queries relating to this TORs should be submitted in writing to FSDT under the following address, all questions and the answers will be shared with all short listed candidates. The deadline for any queries is 2 days before the tender submission deadline date.

Procurement Manager,  
The Financial Sector Deepening Trust,  
2<sup>nd</sup> Floor De Ocean Plaza,  
Plot 400 Toure Drive,  
P.O. Box 1559 Oyster Bay, Dar es Salaam, Tanzania  
[procurement@fsdt.co.tz](mailto:procurement@fsdt.co.tz)

**For office visit appointment:**

Please call phone number; 0222602873/5/6

## **7. OTHER MATTERS**

### **7.1 CONFIDENTIALITY**

All information contained in the terms of reference and attachments is provided on a strictly confidential basis solely for the use of Tenderers in connection with a competition for the supply of services for the above contract. It is a condition of this competition that Tenderers (and any sub-contractors) shall:

- take all reasonable measures to protect this confidentiality and avoid the unauthorized use, disclosure, publication, or dissemination of confidential information;

- not use this information other than for the purposes of preparation of a tender, and shall disclose it only to officers, directors, or employees on a specific need to know basis; and
- Not disclose, publish or otherwise reveal any of the information contained herein except with the specific prior written authorization of FSDT.

## **8. CONFLICT OF INTEREST**

Tenderers (and any sub-contractors) must disclose in their tender details of any circumstances, including personal, financial and business activities that will, or might, give rise to a conflict of interest, if they were awarded this contract. Where Tenderers identify any potential conflicts they should state how they intend to avoid such conflicts. FSDT reserves the right to reject any tender which, in its opinion, gives rise, or could potentially give rise to, a conflict of interest.

## **9. TAXATION MATTERS**

**The winning bidder will be responsible to pay withholding tax and all other tax liabilities as per Tanzanian Tax laws. Any such tax amounts shall be the responsibility of the consultant**