

NUCLEAR POWER AND ENERGY AGENCY (NuPEA)

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Our Ref: NuPEA/OT/DHRA/001/21-22

Date: 16th September 2021

TO ALL BIDDERS

ADDENDUM NO. 1 TO THE TENDER NO. NuPEA/OT/DHRA/001/21-22 FOR PROVISION OF INSURANCE SERVICES

Please refer to the above tender. We make the following clarification and amendment to the Principal Tender Document (hereafter abbreviated as PTD).

1. RELATIONSHIP WITH THE PRINCIPAL TENDER DOCUMENT

Save where expressly amended by the terms of this Addendum, the Principal Tender Document shall continue to be in full force and effect. The provisions of this Addendum shall be deemed to have been incorporated in and shall be read as part of the PTD.

2. ELIGIBILITY

Only **Registered Insurance Brokerage Firms** by Insurance Regulatory Authority are eligible for this tender.

3. TECHNICAL EVALUATION

Part b(ii) under technical evaluation is hereby amended as follows;

- ii) A consideration of Underwriters Firm financial ratios;
 - a) Solvency Ratio i.e. Net Assets (assets of an insurance company after deducting the value of both policyholder liabilities and any other liabilities) to Net Written Premiums (Gross premium less Re-insurances)
 - b) Current Ratio i.e. Current Assets (As per Statement of Financial Position) to Current Liabilities (As per Statement of Financial Position)
 - c) Claims Coverage Ratio i.e. Net Liquid Assets include (cash, marketable securities and accounts receivable that can be readily converted to cash at their approximate current value less current liabilities) to Outstanding Claims (As per Statement of Financial position)
 - d) Liquidity Ratio i.e. total assets (As per Statement of Financial Position) to total liabilities less conditional reserves (Deferred Claims)

- e) Combined Ratio i.e. incurred losses plus expenses to earned premium (As per Statement of Comprehensive Income), maximum
- f) Incurred claim Ratio - the ratio of total value of claims settled by an insurer to the total value of premiums collected by the insurance company in FY 2019-2020
- g) Commission Expense Ratio- the outflow towards commissions when compared to the premium during a financial year.-comparison be made for FY 2019-2020

Ratios Evaluation for Underwriters Firm

No	Criterion	Yes/No
1	Solvency Ratio	
2	Current Ratio	
3	Claims Settlement Ratio	
4	Liquidity Ratio	
5	Combined Ratio	
6	Incurred Claims Ratio	
7	Commission Expense Ratio	

4. SCHEDULE OF REQUIREMENTS

Item No. 3 on page 28 is hereby amended as follows;

Tender Evaluation (ITT 35) Price evaluation: in addition to the criteria listed in ITT 35.2 (a) – (c) the following criteria shall apply: Other Criteria; if permitted under ITT 35.2 (d):

- i) Turnover of **100 million** and above annually for Brokerage Firms
- ii) Submission of duly completed and signed Price Schedules in the exact prescribed format.
- iii) The lowest premium for each and every insurance cover will be considered.

5. SCHEDULE OF REQUIREMENTS

Item 4. Personal Accident and Group Medical Insurance Cover for Board Members is clarified as follows;

The Gross pay 2.6 million under personal accident cover is for Each Board member

All other terms and conditions remain as per the Principal Tender Document (PTD).

A handwritten signature in black ink, appearing to read 'Dr. Antony Lusuli', written over a horizontal line.

Dr. Antony Lusuli
MANAGER, SUPPLY CHAIN