

TENDERS FOR PROPERTY, FIRE, EXTENDED PERILS AND THIRD-PARTY LIABILITY INSURANCE



SCOPE OF WORKS:

The Social Security Board is seeking the services of a suitable and locally based insurance company for the provision of insurance for the Joe's Hill Manor Estate located at Road Town Registration Section, Joe's Hill, Tortola, BVI (hereinafter referred to the 'Estate'). The insurance coverages being sought are Property All Risk, General Third-Party Liability; and Fire and Extended Perils (inclusive of storms and earthquakes), values at 100%. Provisions to endorse the respective homeowners and/or their financing institutions as loss payee(s) as an addendum to the comprehensive policy.

The coverage plan should provide cost for a period of (1) year commencing from 1st October 2024 to 31st September 2025.

INSTRUCTIONS TO TENDERERS

Tenderers are required to furnish the following:

- 1) Proof that the company is in good standing with respect to their statutory contributions for Social Security, National Health Insurance, the Commissioner of Inland Revenue and Companies Registry.
- 2) A valid Trade License for the specific type of service detailed in the tender document.
- 3) A valid insurance license pursuant to the Insurance Act 2008 for insurance providers operating in the British Virgin Islands issued by the Financial Services Commission.
- 4) Evidence of Insurance Company rating for minimum credit and claims settlement standard of 'A-' rating.
- 5) Copy of the Register of Directors. Preference may be granted to companies that are more than 50% beneficially owned by a citizen or citizens who are bona fide BVI Islander(s) and/or BVI Belonger(s).

APPLICATION FOR DOCUMENTS

Bid documents are available and will be sent electronically upon request. Requests for documents should be sent to procurement@vissb.vg with the subject title "Insurance for Joe's Hill Manor Estate".

Bidders are advised that the destination mailbox is not automated to provide an acknowledgement of receipt. Therefore, bidders should not assume that their e-mail has been received, if confirmation of

receipt is not acknowledged within two (2) business days. Under no circumstances will the Social Security Board be responsible for non-receipt of documents submitted by the bidders.

SUBMISSION OF TENDERS

Interested tenderers should submit the bid in original format, placed in a sealed envelope, and marked "**Tender for Insurance – Joe's Hill Manor Estate**", delivered to the Receptionist at the Social Security Board, **no later than 30th August 2024 at 3:00pm**, addressed to:

**The Director
The Social Security Board
Joshua Smith Building
Wickhams Cay 1
Road Town, Tortola, BVI**

Further information will be provided upon request for the tender documents.

The Social Security Board is not obligated to accept the lowest or any bid and will not be held accountable for any costs incurred by the tenderer.

