

N E W S R E L E A S E

Public Tender Notice No. 2 of 2008

The Government of the Virgin Islands invites tenders for a cost proposal from Virgin Islands Licenced Insurance Companies for an Insurance Plan to provide comprehensive Insurance coverage for the Central Administration Complex. Insurance coverage is required to take effect on 1st December, 2008.

Terms of Reference

The Plan should provide (but not necessarily be limited to) the following benefits:

- (a) Insurance coverage based on a value of \$24,292,427.00 for Main Buildings, Basement, Piling, Generator Building, Woodshop, Car park and Landscaping, Demolition and Clearance.
- (b) Earthquakes, Seaquakes, Seismic activities
- (c) Flood, Tidal surges, Tsunamis, Windstorms
- (d) Lightning
- (e) Fire
- (f) Hurricane
- (g) Mud and land slides
- (h) Explosion
- (i) Riot
- (j) Civil Commotion
- (k) Malicious mischief
- (l) Vandalism
- (m) Volcanic Activities (Eruption, Pyro Glastic Flow)
- (n) Subsistence of site or liquidation or soil specific to reclaim land

- (o) The sum insured must take into consideration, present day value or cost of replacement
- (p) Lost payee must be paid in full in the event of a catastrophe
- (q) Removal of rubble in the event of a catastrophic disaster
- (r) Relocation expenses
- (s) Liability insurance for a least 1 million coverage

Instructions to Tenderers

Tenderers are required to furnish the following:

(a) (i) Valid Insurance Licence issued pursuant to the Insurance Act 1994

OR

(ii) Copy of Insurance Licence Application submitted to Commissioner of Insurance.

(b) Certificates of Good Standing in respect of Social Security and Income Tax including Pay As You Earn (PAYE) from:

(i) The Director of Social Security Board; and

(ii) The Commissioner of Inland Revenue

The date of issue indicated on the above-mentioned certificates should be no earlier than three (3) months prior to the date of submission.

(c) Trade Licence (valid for 2008)

(d) Copy of proposal form and policy wording, including copy of certificates and endorsements. (Policy wording to be subject to Virgin Islands jurisdiction clause).

(e) Details of world-wide claims handling procedures.

(f) Estimated premium for specific listed coverage and applicable deductibles per coverage.

- (g) Evidence of Insurance Company Rating for minimum of credit and claims settlement to a Standard & Poors "A" rating or it's equivalent.
- (h) Tenderers are to supply other documentation as listed in the Tender Document, Instructions to Tenderers, Clause 10 – Documents Comprising the Tender.

Failure on the part of tenderers to enclose the supporting documentation indicated above with each respective tender, will render the tender non-responsive on the date of opening of bids.

Application for Documents

Tender Documents are available upon request from:

The Chairman
Public Tenders Committee
Procurement Unit
Ministry of Finance
RFG Place
Waterfront Drive, Tortola
British Virgin Islands

with effect from **Monday 19th May, 2008 to Friday, 30th May, 2008** between the hours of 9:00 a.m. to 4:00 p.m., Monday to Friday. The contact officer for additional information is Mrs. Ishma E. Rhymer, Procurement Coordinator (telephone number: (284) 468-3701, ext. 4243 – 44, 45, 46 & 47 and facsimile number: (284) 468-4312).

A non-refundable fee of \$50.00 payable by cash or a bank cashier's cheque (payable to the Accountant General) is required for the Tender Documents.

Submission of Tenders

Interested tenderers should submit one (1) original and two (2) copies of the tender. The original should be placed in a sealed envelope marked "**Original**" and the copies placed in another sealed envelope marked "Copies". Both envelopes should then be placed in an outer envelope marked "**Tender for Insurance Coverage – Central Administration Complex**" and addressed to:

The Chairman
Public Tenders Committee

Procurement Unit
Ministry of Finance
RFG Place
Waterfront Drive, Tortola
British Virgin Islands

All Tenders must be deposited in the “Tender Box” at the Ministry of Finance (**Procurement Unit, RFG Place**) by the bearer not later than 10:00 a.m. on **Tuesday 3rd June, 2008**. Tenders will not be received after the “**Tender Box**” is closed.

Tenders will be opened publicly at the Ministry of Finance (**Procurement Unit**) at 12:00 noon on **Tuesday 3rd June, 2008**. Tenderers are invited to attend.

The Government of the Virgin Islands (British) does not bind itself to accept the lowest or any other tender and will not defray any costs incurred by the Tenderer.

**Ministry of Finance
Procurement Unit
RFG Place, Third Floor
Road Town, Tortola
British Virgin Islands**

8th May, 2008