



EXPRESSION OF INTEREST (EOI)

IRA/127/2021-2022 - EXPRESSION OF INTEREST FOR CONDUCTING REGULATORY IMPACT ASSESSMENT

1. Background

The Insurance Regulatory Authority is responsible for the regulation and supervision of the insurance industry in Kenya. The Authority draws its powers from the Insurance Act Cap 487, laws of Kenya. In executing its responsibilities formulates regulations and guidelines that are informed by the Act, to the industry for implementation. The Act provides for:

- a) Registration of insurers;
- b) Provisions for placing deposits with the Central Bank;
- c) Provisions for Assets, Liabilities, Solvency Margins and Investments;
- d) Provisions for Accounts, Balance Sheets, Audit and Actuarial Investigations;
- e) Provisions for Inspection and Control of Insurers;
- f) Provisions for Management and Expenses;
- g) Provisions for Rates, Policy Terms and Claims Settlement;
- h) Provisions for Assignments, Mortgages and Nominations and;
- i) Provisions for Claims on Small Life Policies & Transfers and Amalgamations.

Enforcement of the Insurance Act is expected to result into existence of appropriate Governance structures in the industry; promote development and stability of the industry, promote consumer protection, inclusion and access to insurance services.

The insurance industry in Kenya is regulated by the Insurance Regulatory Authority that draws its power from the Insurance Act Cap 487, laws of Kenya. The Authority became autonomous in 2007 and has continuously amended the

Insurance Act, drafted various regulations and guidelines thereunder in order to keep pace with the changing regulatory environment. Other than a Regulatory Impact Assessment (RIA) on Insurance claims guidelines that was carried out by the Authority in the 2018/2019 FY, no other RIA has been conducted hence this assessment. This assessment will involve a comprehensive review of the responsiveness of the Insurance Act, regulations, guidelines among other standards issued by the Authority towards creating a vibrant and secure insurance industry. The key themes of focus in the assessment shall be: Governance; Development, stability; consumer protection; inclusion and access.

2. Purpose of the Consultancy

The aim of the Insurance Act, regulations, guidelines and other standards thereunder issued by the Authority to the industry is to promote a vibrant and secure insurance industry. In addition, the world has witnessed technological transformations that has created both opportunities, challenges and risks. These must be adequately addressed in the regulatory environment thus the RIA. Some of the key factors that have necessitated the intended RIA and hence the consultancy include:

- a) Changing regulatory environment including rapid development in fintech, automation and other types of digitization and digitalization.
- b) Establishment of East African Community.
- c) Emergence of pandemics like COVID-19, with far-reaching social-economic impacts.
- d) Low Development in uptake of insurance despite sustained Development in financial inclusion and usage in Kenya.
- e) Evolving stakeholder needs.

3. Expectations of the Consultancy

The consultant will conduct a comprehensive Regulatory Assessment and will be expected to:

- a) Review the Insurance Act, Regulations, Guidelines and Circulars issued by the Authority, Risk Management Framework and, other relevant financial sector regulations.
- b) Identify limitations, constraints and gaps impacting business opportunities for the insurance industry.
- c) Identify and recommend regulations and legislations for improvement to enhance the business environment including products, services, emerging financial and insurance industry risks and the risk mitigation mechanisms.

- d) Review laws and regulations from other regulatory authorities which affect the insurance industry in Kenya.
- e) Recommend any other reforms, changes, adaptations, in the oversight and practice of insurance industry operations as appropriate.
- f) Defining the regulatory problem, causes and consequences.
- g) Defining objectives and regulatory measures that address the identified problems.
- h) Identifying and analyzing different regulatory options

4. Requirements of the Consultancy

It is expected that the review will make recommendations for:

- a) Improving regulation to ease the business of insurance and make it more accessible- to all Kenyans, thus extending insurance and overall financial inclusion.
- b) Improving efficiency and reduce costs (including compliance costs), with possible passing on of the lower costs to insurance consumers.
- c) Enhancing the safety and soundness of the insurance industry through improved oversight and regulations.
- d) Unlocking the increasing potential of financial technology and related developments in deepening reach/ access and reducing the cost of insurance services.
- e) Overall, enabling of insurance to play its economic catalytic role more effectively.

The increased insurance inclusion resulting from the reforms would further stimulate business/economic activities and help broaden the tax base through the formalization of businesses necessary to access a full range of formal financial and insurance services.

5. Eligibility criteria

The Expression of Interest must be accompanied by the consultants' qualifications, professional capabilities and documentary evidence of having successfully completed assignment/ project of similar nature. Interested firms should provide specific information which will be the basis for shortlisting and further invite to respond to comprehensive terms of reference as indicated below: -

a) Technical/Functional Skills

i. Firm experience

The consultancy service provider must have undertaken similar assignments.

ii. Minimum Requirements for Team Leader

Academic Qualifications

- University degree in any insurance related field or Law.
- Member of professional body.

Experience

- A minimum of 10 years of relevant experience in carrying similar assignments.
- At least 5 years of experience in managing similar assignments.

iii. Minimum Requirements for other team members

Academic Qualifications

- Degree in any insurance related field or Law.

Experience

- A combination of team experience of undertaking similar assignments.

6. Evaluation Criteria

The following evaluation criteria will be applied based on Pass or Fail in each applicable item: -

a) Mandatory requirements

1.	Mandatory Requirements	Provided Yes/No
a)	Submit a copy of certificate of incorporation/business registration.	
b)	Submit a valid tax compliance/Exemption certificate from Kenya Revenue Authority	
c)	Provide Company profile of the firm indicating the contact details including physical address, telephone number, email and contact person on behalf of the bidder	
d)	Confidential business questionnaire	
e)	Copy of CR 12 for Limited companies issued within the last one year	
f)	Copy of certificate of registration with relevant regulatory bodies where applicable	
g)	Self-declaration letter that the consultant is not debarred in the matters of Public Procurement and Asset Disposal Act, 2015	
i)	Self-declaration that the person or tenderer will not engage in any corruption or fraudulent practice	
	Qualified / Not Qualified	

b) Qualification Criteria

1. Firms experience
2. Provision of relevant references
3. Qualification of Key Staff Proposed for the assignment
4. Proof of adequate resources to execute the contract

7. Clarifications

IRA shall promptly respond to all request for any clarification relating to expression of interest where such request is received before the deadline for submission. Any request for clarification must be sent in writing by electronic mailed to:

**Manager Procurement,
Insurance Regulatory Authority,
Zep-Re Place, Longonot Road, Upper hill,
P.O. Box 43505-00100
Nairobi, Kenya
Email: procurement@ira.go.ke**

8. Submission

Completed EOI proposal shall be submitted in ONE (1) “ORIGINAL hard copy and in CD/Flash Disk saved in PDF format clearly labelled your company name and placed in separate sealed envelopes. The two envelopes shall be placed in an outer envelope and sealed bear IRA address, EoI name and number and clearly marked “DO NOT OPEN before day, date and time of EOI closing/Opening date.

“IRA/127/2021-2022 -EXPRESSION OF INTEREST FOR PROVISION OF CONSULTANCY SERVICES FOR CONDUCTING REGULATORY IMPACT ASSESSMENT”

The pre-qualification application must be delivered (by hand or registered mail) to:

Tender Box at Insurance Regulatory Authority Offices on 10th Floor, ZepRe Place, Longonot Road, Upperhill, Nairobi or be addressed to:

**Chief Executive Officer,
Insurance Regulatory Authority,
10th Floor Zep Re Place, Longonot Road, Upperhill,
P.O. Box 43505 – 00100 Nairobi, Kenya
Telephone: +254-20-4996000; 254-719-047000
Email: procurement@ira.go.ke; Website: <http://www.ira.go.ke>**

On or before: **8th March, 2022 at 10:00 a.m.** The EOI shall be opened immediately on **8th March, 2022 at 10:00 a.m.** and in the presence of tenderers’ representatives who choose to attend.

Only firms shortlisted under this procedure will be invited to submit their Technical and Financial proposals under the Request for Proposals (RFP).

CHIEF EXECUTIVE OFFICER/COMMISSIONER OF INSURANCE

TENDERER'S ELIGIBILITY-CONFIDENTIAL BUSINESS QUESTIONNAIRE

Instruction to Tenderer

Tenderer is instructed to complete the particulars required in this Form, *one form for each entity if Tender is a JV*. Tenderer is further reminded that it is an offence to give false information on this Form.

a) Tenderer's details

	ITEM	DESCRIPTION
1	Name of the Procuring Entity	
2	Reference Number of the Tender	
3	Date and Time of Tender Opening	
4	Name of the Tenderer	
5	Full Address and Contact Details of the Tenderer.	1. Country 2. City 3. Location 4. Building 5. Floor 6. Postal Address 7. Name and email of contact person.
6	Current Trade License Registration Number and Expiring date	
7	Name, country and full address (<i>postal and physical addresses, email, and telephone number</i>) of Registering Body/Agency	
8	Description of Nature of Business	
9	Maximum value of business which the Tenderer handles.	
10	State if Tenders Company is listed in stock exchange, give name and full address (<i>postal and physical addresses, email, and telephone number</i>) of state which stock exchange	

General and Specific Details

b) **Sole Proprietor**, provide the following details.

Name in full _____ Age _____
Nationality _____ Country of Origin _____
Citizenship _____

c) **Partnership**, provide the following details.

	Names of Partners	Nationality	Citizenship	% Shares owned
1				
2				
3				

d) **Registered Company**, provide the following details.

(i) Private or public Company _____

(ii) State the nominal and issued capital of the Company

Nominal Kenya Shillings
(Equivalent).....

Issued Kenya Shillings
(Equivalent).....

(iii) Give details of Directors as follows.

S/N o	Names of Director	Nationality	Citizenship	% Shares owned
1				
2				
3				

e) **DISCLOSURE OF INTEREST - Interest of the Firm in the Procuring Entity.**

i) are there any person/persons in (*Name of Procuring Entity*) who has/have an interest or relationship in this firm? Yes/ No.....

If yes, provide details as follows.

S/No	Names of Person	Designation in the Procuring Entity	Interest or Relationship with Tenderer
1			
2			
3			

ii) Conflict of interest disclosure

	Type of Conflict	Disclosure YES OR NO	If YES provide details of the relationship with Tenderer
1	Tenderer is directly or indirectly controls, is controlled by or is under common control with another tenderer.		
2	Tenderer receives or has received any direct or indirect subsidy from another tenderer.		
3	Tenderer has the same legal representative as another tenderer		
4	Tender has a relationship with another tenderer, directly or through common third parties, that puts it in a position to influence the tender of another tenderer, or influence the decisions of the Procuring Entity regarding this tendering process.		
5	Any of the Tenderer's affiliates participated as a consultant in the preparation of the design or technical specifications of the works that are the subject of the tender.		
6	Tenderer would be providing goods, works, non- consulting services or consulting services during implementation of the contract specified in this Tender Document.		
7	Tenderer has a close business or family relationship with a professional staff of the Procuring Entity who are directly or indirectly involved in the preparation of the Tender document or specifications of the Contract, and/or the Tender		

	evaluation process of Such contract.		
8	Tenderer has a close business or family relationship with a professional staff of the Procuring Entity who would be involved in the implementation or supervision of the such Contract.		
9	Has the conflict stemming from such relationship stated in item 7 and 8 above been resolved in a manner acceptable to the Procuring Entity throughout the tendering process and execution of the Contract.		

f) Certification

On behalf of the Tenderer, I certify that the information given above is complete, current and accurate as at the date of submission.

Full Name_____Title or Designation_____

(Signature)

(Date)

FORMAT OF CURRICULUM VITAE (CV) FOR PROPOSED PROFESSIONAL STAFF

Proposed Position: _____

Name of Firm: _____

Name of Staff: _____

Profession: _____

Date of Birth: _____

Years with Firm: _____ Nationality: _____

Membership in Professional Societies: _____

Detailed Tasks Assigned: _____

Key Qualifications:

[Give an outline of staff member's experience and training most pertinent to tasks on assignment. Describe degree of responsibility held by staff member on relevant previous assignments and give dates and locations].

Education:

[Summarize college/ Company and other specialized education of staff member, giving names of schools, dates attended and degree[s] obtained.]

Employment Record:

[Starting with present position, list in reverse order every employment held. List all positions held by staff member since graduation, giving dates, names of employing organizations, titles of positions held, and locations of assignments.]

Certification:

I, the undersigned, certify that these data correctly describe me, my qualifications, and my experience.

_____ Date: _____
[Signature of staff member]

_____ Date; _____
[Signature of authorized representative of the firm]

Full name of staff member: _____

Full name of authorized representative: _____

**SELF DECLARATION THAT THE PERSON/TENDERER WILL NOT ENGAGE
IN ANY CORRUPT OR FRAUDULENT PRACTICE**

I,of P. O. Box being a resident
of
..... in the Republic of do hereby
make a statement as follows: -

1. **THAT** I am the Chief Executive/Managing Director/Principal Officer/Director of (*insert name of the Company*) who is a Bidder in respect of **Tender No.** for(*insert tender title/description*) for(*insert name of the Procuring entity*) and duly authorized and competent to make this statement.

2. **THAT** the aforesaid Bidder, its servants and/or agents /subcontractors will not engage in any corrupt or fraudulent practice and has not been requested to pay any inducement to any member of the Board, Management, Staff and/or employees and/or agents of(*insert name of the Procuring entity*) which is the procuring entity.

3. **THAT** the aforesaid Bidder, its servants and/or agents /subcontractors have not offered any inducement to any member of the Board, Management, Staff and/or employees and/or agents of(*name of the procuring entity*)

4. **THAT** the aforesaid Bidder will not engage /has not engaged in any corruptive practice with other bidders participating in the subject tender

5. **THAT** what is deponed to hereinabove is true to the best of my knowledge information and belief.

Full name.....

Signature.....

Dated thisday of2022.

Suppliers' / Company's Official Rubber Stamp