

## **TERMS OF REFERENCE (ToR)**

### **FOR**

### **GROUP LIFE/GROUP PERSONAL ACCIDENT INSURANCE POLICY FOR NIRSAL PLC.**

#### **1. INTRODUCTION:**

The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL PLC) is a wholly owned corporation of the Central Bank of Nigeria, incorporated under the Companies and Allied Matters Act with the key mandate of de-risking agriculture and facilitating agribusiness.

NIRSAL is desirous of procuring Combined Group Life/ Group Personal Accident insurance policy for its employees as part of its employee benefit package and in compliance with section 4(5) of the PRA 2014 which provides that " every employer with more than three employees shall maintain a Group Life Insurance Policy in favour of each employee for a minimum of three times the annual total emolument of the employee and premium shall be paid not later than the date of commencement of the cover.

NIRSAL requires is a blend of Group Life/ Group Personal Accident coverage.

#### **2. COMBINED GROUP LIFE/ GROUP PERSONAL ACCIDENT INSURANCE POLICY FOR NIRSAL EMPLOYEES:**

- a. The Policy shall cover all employees of NIRSAL except those on casual basis.
- b. The policy coverage shall be comprehensive to cover staff against Death, Temporary and Permanent disability, Critical illness and Burial expenses, with the exception of medicals considering the statutory NHI Act that requires all employers with more than 5 employees to procure a HMO plan for its employees.
- c. The compensation should be three times (3x) annual emolument for staff while for Executive Management, it should be 5x annual emolument.
- d. The coverage duration shall be between August and December [4 months initially; renewable for further 12 months subject to satisfactory performance]
- e. Claims payment must be prompt and adequate in the event of risk crystallization.

- f. In the event of salary change due to increase in salary structure or promotion, the differential will be computed and outstanding premium paid to the Underwriter.

### **3. Brief Description of Assignment Coverage:**

Underwriter (s) engaged are expected to cover NIRSAL staff under the policy for the underlisted perils:

- a. Death by natural means or accident.
- b. Temporary and Permanent disablement
- c. Critical ailment
- d. Burial expenses.

### **4. Roles and Responsibilities of the Underwriter:**

- a. Ensure seamless Administrative Procedure
- b. Issuance of policy document
- c. Prompt Claims settlement
- d. Ensure rate is competitive
- e. Maintain cordial relationship with appointed broker and other stakeholders.

### **5. Roles and Responsibilities of NIRSAL:**

- a. Ensure proper documentation as required by the Underwriter
- b. Prompt payment of premium in alignment with the “No premium, no cover” NAICOM policy
- c. Timely Reporting of claims
- d. Proper documentation in the event of claims processing

6. EOI documents should be submitted to the following address within the time frame mentioned in EOI advertisement.

The EOI application received by NIRSAL after the stipulated deadline shall be considered late & shall be rejected & unopened. If the deadline specified herein falls on a govt. holiday or any unavoidable circumstances, the deadline shall be extended automatically to the next following working day at same time.

## **7. Duration of the Assignment:**

Duration of the Assignment shall be four (4) months for the first time. Subject to satisfactory performance, the contract may be extended for further twelve (12) months period.

## **8. Rejection of EOI document of Applicant:**

NIRSAL reserves the right to accept or reject any or all EOI proposals with or without giving any reasons whatsoever and is not liable for any losses to the Underwriter due to such rejection. Furnishing of false or fabricating information, evidence may result of such rejection.

## **9. OUTPUTS AND DELIVERABLES**

The brokers shall submit report at the occurrence of incidence. At the end of the contract duration, the broker shall submit a '**closure- report**' detailing all reported incidence and settlements.

## **10. Eligibility and How to Apply:**

The broker meeting the criteria set above has been selected to apply

- The selection method of brokers for this assignment will be quality based
- Suitably qualified brokers are hereby invited to submit their intention to undertake this assignment to:

The Managing Director  
NIRSAL PLC  
Attention: Head of Procurement  
Plot 1581, Tigris Crescent, Maitama  
FCT – Abuja

Questions on the terms of reference should be addressed by email to [vendor@nirsal.com](mailto:vendor@nirsal.com)