

VIRGIN ISLANDS SHIPPING AND MARTIME AUTHORITY

REQUEST FOR PROPOSAL INSURANCE SERVICES

The Virgin Islands Shipping and Maritime Authority invites Virgin Islands licensed Insurance Companies with an A- or better rating to propose for Insurance services of the following kind:

- Motor Vehicle and Marine Vessel Insurance,
- VISMA owned and placed navigational aids in and around BVI waters
- Fire and Extended Perils Insurance,
- Employers' and Public Liability Insurance, and
- ~~Cyber insurance.~~

Said Insurance is for the 2025/2026 calendar year and shall be effective no later than Saturday 1st March 2025.

BACKGROUND

The Virgin Islands Shipping and Maritime Authority (“VISMA” or the “Authority”) is a Statutory Body of the Government of the Virgin Islands and commenced operations effective 15 August 2024. The Authority operates under the provisions of the Virgin Islands Shipping and Maritime Authority Act, 2023 (the “Act”). The functions of the Authority are stated under Section 4(2) of the Act.

The role of the Authority is to implement the Maritime policies of the Government covering shipping operations, safety of life at sea, security and the prevention of, and response to, pollution from ships. VISMA also enforces the regulations applicable to Virgin Islands vessels wherever they may be, and for all vessels navigating in the territorial waters of the Virgin Islands. VISMA develops appropriate standards of training, evaluation and certification for Virgin Islands seafarers and onshore staff in accordance with the respective needs of international and domestic shipping and the BVI maritime industry, and it provides timely, accurate and appropriate information and advice to the Government, public and private sector organisations and the general public. Ship registration provides a revenue stream to the BVI through the registration fees for ships and seafarers, and also for the corporate registration of the companies set up in the BVI to own and represent the ships. Ships registered in the BVI are British Ships and fly the Red Ensign. The UK Secretary of State for Transport has the general superintendence of the Red Ensign Group of Registries (REG) in all matters relating to merchant shipping and seafarers. The Maritime and Coastguard Agency (MCA) is the executive Agency of the Department of Transport responsible for maritime administration and has a supervisory role to ensure that VISMA (and other REG administrations) maintain the highest international standards in accordance with their obligations under the Conventions and in line with UK policy.

For more information about the operations and services of the Authority, please refer to the Authority’s website at <https://bvimartime.vg>.

TERMS OF REFERENCE

1) Motor Vehicle and Marine Vessel Insurance

- The purpose of the insurance is to satisfy legal requirements as well as to provide financial protection for the Authority in the event of theft, fire, or accident which causes damage or injury to its drivers (employees), another person, vehicle, property, or animals.
- Comprehensive all-risk coverage for our fleet of vehicles (8) and marine vessels (2) including but not limited to:
 - Accidental damage
 - Theft and vandalism
 - Third-party liability
 - Personal injury protection
 - Uninsured motorist/vessel coverage
- Details of any additional services such as roadside assistance and replacement vehicle provision should also be included.

2) Coverage on Navigational Aids

- The Authority is responsible for maintaining and operating navigational aids throughout the Virgin Islands that ensure safe and efficient maritime operations. These aids play a critical role in navigation, helping to guide vessels and prevent accidents. Given the importance of these assets, it is essential to secure comprehensive insurance coverage that protects against potential risks and liabilities.
- The selected insurance provider will be expected to provide coverage for the following:
 - Physical damage and or loss of navigational aids, including but not limited to ground tackle, buoys, beacons, and electronic systems.
 - Liability coverage for accidents or incidents involving navigational aids.
 - Coverage for natural disasters, including storms, earthquakes, and floods.
 - Protection against vandalism and theft.

3) Fire and Extended Perils Insurance:

- Insurance coverage of All risks of direct physical loss or damage based on a value of One million two hundred thousand United States Dollars (US\$1,200,000) for: -

the Contents, Fixtures & Fittings, Equipment, Office Supplies, and Fit Out including Professional Fees located at 1st Floor, Ritter House, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.

4) Employers' and Public Liability Insurance: -

- Insurance coverage in the amount of not less than Two Million Dollars (US\$2,000,000) per occurrence and in the aggregate for personal injury, bodily injury, and death and or property damage liability combined.

~~5) Cyber insurance~~

- ~~• The purpose of this insurance is to offer comprehensive cyber insurance coverage. The selected provider will help mitigate risks associated with cyber threats and data breaches, ensuring financial protection and support in the event of a cyber incident.~~
- ~~• Coverage for costs related to data breach notifications, credit monitoring, and public relations efforts.
 - ~~— Cyber Extortion: Protection against ransomware attacks and extortion demands.~~
 - ~~— Business Interruption: Compensation for lost income and operational expenses due to a cyber incident.~~
 - ~~— Network Security Liability: Coverage for legal expenses and damages resulting from network security failures.~~
 - ~~— Regulatory Fines and Penalties: Coverage for fines and penalties imposed by regulatory bodies due to data breaches or non-compliance.~~~~
- ~~• The proposal must include coverage Details providing a Comprehensive description of the proposed coverage, limits, and exclusions.~~

~~6) Quotes should include varying amounts of deductible by category with 100% coverage~~

INSTRUCTIONS TO TENDERS

Tenderers are required to furnish the information listed hereunder:

- 1) Valid Insurance License issued pursuant to the Insurance Act, Revised Edition 2020.
- 2) Certificate of Good Standing from Commercial Registry
- 3) Certificate of Good Standing from the Commissioner of Inland Revenue (Payroll Taxes Act No. 18 of 2004, Income Tax Ordinance CAP. 206)
- 4) Certificate of Good Standing in respect of Social Security from the Director of the Social Security Board (Social Security Act Ordinance, CAP. 266)
- 5) Certificate of Good Standing in respect of National Health Insurance (Social Security (Amendment) Act 2014)
- 6) Valid Trade License
- 7) Evidence of an “A-” or better rating from AM Best Rating Services
- 8) Details of claims handling procedures.

Tenders should provide a separate quote for each type of coverage. Tenders may provide a consolidated quotation for all coverage once separate quotes for each coverage being tendered for are also provided.

The Tenderer shall bear all costs associated with the preparation and submission of its Proposal. The Authority will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the RFP process.

The Authority is not bound to accept all coverage from one provider. Please note that Authority does not bind itself to accept the lowest or any other tender.

Failure on the part of the Tenderers to enclose any, or all, of the supporting documentation indicated above, with each respective tender, may render the tender non-responsive on the date of opening of the bids.

Participation by any party in this RFP pursuant to the invitation by the Authority shall be considered an acceptance of all the terms and conditions of this invitation by such party and no claims or disputes raised by it during or subsequent to the award process shall be entertained by the Authority.

Any questions relating to this RFP shall be sent to VISMA no later than 5pm on ~~21st January 2025~~ 10th February 2025 and addressed to:

Director
Virgin Islands Shipping and Maritime Authority
1st Floor, Ritter House
Wickhams Cay II
Road Town, Tortola
VG1110
British Virgin Islands

Email: annaza.simmons@bdo.vg.

VISMA reserves the right to accept or reject any or all proposals without assigning any reasons and is not obliged to correspond with the Tenderers in this regard. Further, the Authority reserves the right to change and/or cancel the tender process without assigning any reasons and without prejudice to its right to re-tender at any time in the future and in such case no bidder/intending bidder shall have any claim arising out of such action.

SUBMISSION OF TENDERS

Electronic copies of the proposal must be received **no later than 2pm on Tuesday ~~4th February 2025~~ 18th February 2025**. Tenders will not be accepted after this time. The submission must be in a non-editable format. The body of the email submission should include the name and address of the applicant and the **subject of the email shall be “Request for Proposal - Insurance Services, Virgin Islands Shipping and Maritime Authority”**, and addressed to:

Director
Virgin Islands Shipping and Maritime Authority
1st Floor, Ritter House
Wickhams Cay II
Road Town, Tortola
VG1110
British Virgin Islands

Tel: (284) 393-0000

Email: annaza.simmons@bdo.vg

Tender documents, once submitted, will remain the property of the Authority and will be **opened publicly via a Teams call at 10am on Wednesday ~~5th February 2025~~ 19th February 2025**. Tenderers are invited to attend, but attendance is not considered mandatory. Invitations will be sent out with the access code and link prior to the meeting. Invitations shall be sent to the same address that the tender documents were submitted from.