

SPECIFICATIONS

PROVISION OF INSURANCE SERVICES FOR A PERIOD OF THREE (3) YEARS

IKHALA TVET COLLEGE

1. Background

Ikhala TVET College invites suitably qualified and registered insurance service providers to submit proposals for the **provision of comprehensive short-term insurance services** for the College's assets, infrastructure, and liabilities.

The successful bidder will provide insurance cover for all College campuses, buildings, equipment, vehicles, and other assets and liabilities.

The contract will be for a **period of three (3) years**, subject to **annual review and satisfactory performance**.

2. Scope of Work

The successful bidder will be required to provide comprehensive insurance services, including but not limited to the following:

2.1 Property Insurance

Insurance cover for all College buildings and infrastructure including:

- Administrative buildings
- Lecture halls and workshops
- Student residences owned by Ikhala TVET College
- Libraries and laboratories
- Fences, gates and guardhouses
- Water tanks and pumps
- Electrical installations

The cover must include:

- Fire and explosion
- Lightning
- Storm and flood damage
- Earthquake
- Impact damage
- Malicious damage
- Burst pipes
- Theft and burglary

2.2 Contents Insurance

Insurance cover for movable assets including:

- Office furniture
- Computers and laptops
- Printers and photocopiers

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- Laboratory equipment
- Workshop machinery
- Training equipment
- Library materials
- Simulation/4IRR/Practicum rooms
- Garden Equipment
- Media Equipment

The cover must include:

- Theft
- Fire damage
- Accidental damage
- Electrical damage
- Water damage

2.3 Electronic Equipment Insurance

Insurance cover for electronic equipment including:

- Servers
- IT infrastructure
- Networking equipment
- CCTV systems
- Telecommunication equipment
- Other ICT related equipment
- Media equipment

The policy must cover:

- Electrical surges
- Power failures
- Accidental damage
- Theft
- Water damage

2.4 Motor Vehicle Insurance

Comprehensive insurance cover for all College vehicles including:

- College fleet
- Buses
- Delivery vehicles
- Utility vehicles

The cover must include:

- Accidental damage
- Theft and hijacking
- Third-party liability
- Windscreen damage
- Automatic transmission courtesy car (Economy vehicles)

2.5 Public Liability Insurance

Insurance cover against claims arising from:

- Injury to students, staff, or visitors
- Damage to third-party property
- Incidents occurring on college premises

2.6 Fidelity Guarantee

Insurance cover for losses resulting from:

- Fraud
- Theft
- Dishonesty by employees

2.7 Business Interruption

Insurance cover for loss of income resulting from:

- Fire
- Natural disasters
- Other insured events

2.8 Cyber Liability

Insurance cover for:

- Data Breach
- Cyber Attacks
- Network Security Failures
- Loss or Theft of data
- Ransomware

2.9 Professional Indemnity

Insurance cover for:

- Negligence in Professional indemnity
- Errors and Omissions
- Breach of Professional Duty
- Legal Defence Costs

- Loss of Documents

3. Claims Management

The successful bidder must:

- Provide **efficient claims processing**
- Assign a **dedicated account manager** to the College
- Provide **24-hour claims reporting services**
- Ensure claims are **processed within a reasonable timeframe**

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PRICING SCHEDULE

Bidders are required to indicate the projected premiums and their annual brokerage fee inclusive of VAT for the three (3) year period. Failure to complete this pricing table may result in disqualification

Item no	Policy Type	Insurable Amount (Rands)	Premium			Deductible
			Year 1 (Rands)	Year 2 (Rands)	Year 3 (Rands)	
2.1	Property Damage	82 116 558.85				
2.2	Contents Insurance	20 279 185.72				
2.3	Electronic Equipment Insurance	8 580 843.72				
2.4	Motor Vehicle Insurance	1 613 837.60				
2.5	Public Liability Insurance	10 000 000				
2.6	Fidelity Guarantee	5 000 000				
2.7	Business Interruption	5 000 000				
2.8	Cyber Liability	5 000 000				
2.9	Professional Indemnity	5 000 000				
	SUB-TOTAL					

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Item no	Policy Type	Insurable Amount (Rands)	Premium			Deductible
			Year 1 (Rands)	Year 2 (Rands)	Year 3 (Rands)	
1.	Brokerage Fee					
	TOTAL PREMIUM AND BROKERAGE FEE					



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