

EXPRESSION OF INTEREST (EOI)

Supply and Implementation

Of

# End-to-End Digital Insurance Platform

At

CIM Financial Services Ltd

## Disclaimer

CIM Financial Services Ltd (hereinafter referred as 'CFSL' or 'Purchaser'), a financial services group listed on the Stock Exchange of Mauritius and headquartered in Mauritius. The Group operates across two major clusters namely: Finance cluster and Investment cluster and has more than 600 employees across Mauritius, Rodrigues Island and Kenya. Its Finance cluster consists mainly of its wholly owned subsidiaries, CIM Finance (hereinafter referred as 'CFL') and CIM Agencies (hereinafter referred as 'CAL'). CFSL offers financial solutions to consumers, SMEs and large corporates. Present on the credit market since 1987 and duly licensed by the Financial Services Commission (FSC), CFSL offers credit financing, leasing and factoring services through a network of over 100 counters spread over Mauritius and Rodrigues. CFSL has been, and remains, the first non-banking financial institution in Sub-Saharan Africa to issue MasterCard and Visa credit cards offering a range of credit card issuing and acquiring services as a payment service provider. CAL offers insurance agency services and is also duly licensed by the FSC.

This EOI document is not an agreement or an offer by CFSL. This EOI is to invite proposals from applicants who are qualified to submit the bids ('Bidders' or 'Vendors'). The purpose of this EOI is to provide the Bidder(s) with information to assist them in formulation of their proposals ('Bids'). This EOI does not contain all the information, which each Bidder may require. Each Bidder should conduct its own investigations, analysis and should check the accuracy, reliability and completeness of the information in this EOI and wherever necessary obtain relevant independent advice. CFSL makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this EOI. CFSL may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this EOI.

The information contained in the EOI document is selective and is subject to update, expansion, revision and amendment. It does not purport to contain all the information that a Bidder may require. CFSL does not undertake to provide any Bidder with access to any additional information or to update the information in the EOI document or to correct any inaccuracies therein, which may become apparent. CFSL reserves the right to change, modify, add to, delete or alter any or all of the provisions of this EOI and/or the bidding process, without giving any reasons whatsoever. Such change will be communicated to all Bidders. Any information contained in this EOI document may be superseded by any later written information on the same subject and made available to all Bidders by CFSL.

CFSL reserves the right to reject any or all the expression of interest /proposals received in response to this EOI at any stage without giving any reason whatsoever. The decision of CFSL shall be final, conclusive and binding on all the parties.

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## Document Control Sheet

Bidders may note the schedule of following important events.

Name of the Company	CIM FINANCIAL SERVICES LTD
Issue of Bid Document	29.04.2022
Clarification on EOI by	04.05.2022 at 16:00 hours
Response back on EOI	05.05.2022
Expression of Interest to be received at CIM by	06.05.2022 at 16:00 hours

Please note that the desired information shall be provided only in the form and formats specified in this EOI document.

Changes and clarifications, if any, related to this EOI document shall be issued to the Bidders through emails. All such requests for clarification should be sent to [InsSystemTender@cim.mu](mailto:InsSystemTender@cim.mu).

## **Section 1 – EXPRESSION OF INTEREST**

### ***1. Introduction***

CIM Financial Services Ltd (hereinafter referred as 'CFSL' or 'Purchaser') is a financial services group listed on the Stock Exchange of Mauritius and headquartered in Mauritius. CFSL is regulated by the Financial Services Commission ('FSC') as a credit financing institution. It is also licensed by the FSC to provide Leasing, Factoring and Insurance Agent activities. Furthermore, CFSL actively participates in the domestic payments market as a credit card issuer and through provision of card payment acquiring services, which activity it conducts under a Payment Service Provider ('PSP License') from the Bank of Mauritius ('BoM'). CFSL is the first non-banking financial institution in Sub-Saharan Africa to issue MasterCard and Visa credit cards. CFSL has more than 700 employees and operates over 100+ counters spread across Mauritius and Rodrigues. Present on the credit market since 1987, it offers financial solutions to individual consumers, SMEs and large corporates.

This document constitutes the formal Expression of Interest (hereinafter referred to as "EOI") for provision of an End-to-End Digital Insurance Platform, which is being availed through floating of EOI to all eligible vendors.

### ***2. Purpose of EOI***

The purpose of this EOI is to invite bids for procurement of an End-to-End Digital Insurance Platform, provided on a software as a service ('SAAS') basis. The purpose of the insurance platform is to facilitate the build, sale and end-to-end management of CFSL's embedded/appended affinity insurance products (which is distributes as agent and which are underwritten by 3<sup>rd</sup> party insurance carriers) in a way that maintains status quo effective sales process through interaction with its channel front-end channels, its and under development new loan processing system and meets full operational requirements to effectively manage all insurance activities.

### ***3. Due Diligence***

The Bidder is expected to examine all instructions, forms, terms and specifications in this EOI and study the EOI document carefully. Bid shall be deemed to have been submitted after careful study and examination of this EOI with full understanding of its implications. The Bid should be precise, complete in all respects and in the prescribed format as per the requirement of this EOI. Failure to furnish all information required by this EOI or submission of a Bid not responsive to this EOI in each and every respect will be at the Bidder's own risk and may result in rejection of the Bid and for which CFSL shall not be held responsible.

#### **4. Guidelines to Bidders**

- i. All EOIs received by the designated date and time will be examined by CFSL to determine if they meet criteria/terms and conditions mentioned in this document including its subsequent amendment(s), if any, and whether EOIs are complete in all respects.
- ii. On scrutiny, the EOIs NOT found in desired format/illegible/incomplete/not containing clear information or failing to fulfil a relevant requirement, which in the view of CFSL, does not permit a thorough analysis, will be rejected from further evaluation process.
- iii. CFSL reserves the right, at any time, to waive any of the requirements of this EOI document if it is deemed in the interest of CFSL.
- iv. If deemed necessary, CFSL may seek clarifications on any aspect of EOI from the applicant. If a written response is requested, it must be provided within 2 working days beyond which if the response is received, will not be considered. However, that would not entitle the applicant to change or cause any change in the substances of their EOI document already submitted. CFSL may also make enquiries to establish the past performance of the applicants in respect of similar work. All information submitted in the application or obtained subsequently will be treated as confidential.
- v. After examining the EOI, some or all of the applicants may be asked to make a presentation of the solution and demonstrate proof of concept.
- vi. CFSL may shortlist the applicants who fulfil the eligibility criteria, have Solution as per the requirement of CFSL and are agreeing to abide by the terms and conditions of CFSL. CFSL's judgment in this regard will be final.
- vii. CFSL may issue an RFP to shortlisted applicants for inviting technical and indicative commercial bids for next process of procurement. However, please note that short listing of applicants should not be treated as a contract for the proposed work.
- viii. Applicants will be advised about short listing of their EOIs or otherwise. However, applicants will not be provided with information regarding comparative position of their EOIs with that of others.

#### **5. Eligibility Criteria**

The Basic Eligibility Criteria will be based on the following:

- i. Bidding for both SAAS Digital Insurance Platform provision and related ongoing support is compulsory.
- ii. Bidder should be a corporate having at least FIVE or more SAAS Digital Insurance Platform provision implementations of which at least one in Mauritius or EMEA countries.

- iii. Bidder should be in existence and with proven expertise in the field of SAAS Digital Insurance Platform provision in Mauritius or EMEA countries.
- iv. Bidder should not have been blacklisted on any sanction list or in any jurisdiction whether by any financial institution, supervisory authority, or Government.
- v. Bidder should have all necessary licenses, permissions, consents, No Objection Certificates, approvals as required under law for carrying out its business.
- vi. Bidder shall have proper service setup to provide implementation, post implementation support and any technical support necessary to ongoing provision of platform services.
- vii. The bidder should have experience in interfacing its SAAS Digital Insurance Platform to other channels, core / enterprise systems and general ledger systems as necessary with rich API-based integration and strong reporting capabilities.
- viii. The Bidder (applicant) shall provide the details of proposed project management team (Directors, Managers etc.), with past experience in similar projects
- ix. The Bidder (applicant) shall provide List of Directors of the Company and shareholding structure
- x. The Bidder (applicant) shall provide latest audited financial statements of the Company

## **Section 2 – CLARIFICATION ON BID DOCUMENT**

### **1. Clarifications**

Any clarification sought by the Bidder in respect of this EOI shall be addressed in writing by email latest by 4<sup>th</sup> May 2022 at 16:00 hours.

### **2. Language of Bids**

The Bids shall be submitted in English only. All correspondence related to the EOI/Proposal shall be in English.

### **3. Modification & Withdrawal of Bids**

- i. Written Notice - The Bidder may modify or withdraw its Bid after the Bid's submission, provided that, CFSL receives written notice of the modification or withdrawal, before the expiry of deadline prescribed for submission of Bids.
- ii. Last Date for Notice - No Bid may be modified subsequent to the deadline for submission of Bids. No Bid may be withdrawn in the interval between the deadline for submission of Bids and the expiry of validity period of Bid specified by the Bidder on the Bid form.

## Section 3 – SCOPE OF WORK

### 1. ***CFSL Affinity Insurance Agency Business Context***

CFSL operates as insurance agent of several insurance carriers and distributes and finances unique insurance product as an integral part of its core lending activity, providing both customer peace of mind / value and appropriate risk mitigation. Given CFSL's unique model it also in effect acts as insurance administrator and binder akin to similar affinity and microinsurance distribution partners operating under '3<sup>rd</sup> party cell-captive' and /or 'rent-a-licence' type models found in others jurisdictions, meaning it works in close collaboration with its insurance carrier partners and is operationally accountable for much of the entire insurance lifecycle.

### 2. ***Existing System and approach***

Currently CFSL has customised and 'hard-coded' its insurance agency activities (mainly facilitation of embedded sales including quoting and core administration thereon) into its proprietary ELAN core system which acts as amongst other things its face-to-face channel front-end operating system, loan origination system (LOS), loan management system (LMS), insurance administration system, CRM, workflow management system and cashiering system all-in-one.

Other insurance lifecycle activities are managed through various internal systems and processes and though adequate for CFSL's historic needs involve significant manual work and are dispersed across different functional areas.

### 3. ***High-level requirements***

CFSL Management has determined that in light of its migration to a new loan processing system, anticipated changes in product structure and to enhance operational effectiveness and control across the entire insurance lifecycle, the management of its insurance activities within a fit-for-purpose, flexible, microservices-based digital insurance platform provided on a SAAS basis is desirable.

While this will involve insurance being managed in a separate platform, a critical requirement is tight integration via API into CFSL's sales workflow for credit and in essence maintenance critical sales journey aspects to ensure sales cadence, conversion and simplicity on the 'front-end' are maintained.

According to the end-to-end, SAAS Digital Insurance Platform should amongst other things:

- Act as product and scheme repository including holding product rules and definitions, pricing engine and policy and related contract documentation.
- Facilitate full insurance lifecycle management and related workflow and event-based communications including sales, underwriting, policy inception, premium collection, policy servicing and claims as well as all reporting across internal MIS, regulatory and insurance carrier (e.g., bordereaux files) for both current credit and future potential cash sales.
- Enable, via flexible, easy-to-use and comprehensive API-based integration, appropriate event-based process disaggregation and micro-services architecture and easily configurable reporting outputs tight integration to CFSL systems as outlined below.



The below summarizes the scope of solution coverage across required insurance activity split into standard insurance policy lifecycle management and overall insurance scheme and product management. It effectively highlights the material gap analysis between ‘as-is’ and ‘to be’ in terms as well as the high-level scope of what the new insurance platform will need to cover functionally.

SECTION/PRODUCT/DPT	AS-IS	TO-BE
<b>(A) Insurance Policy Lifecycle</b>		
Channel Integration	Not done	Insurance System
Sales	ELAN	MiFin
(Credit Facility Management / LMS)	ELAN	MiFin
(Insurance Premium Prefunded)	Not done	GL/Navision
Underwriting	Not done	Insurance System
Inception/On Risk/Policy Issuance	ELAN (CFA embedded, not optimal)	Insurance System
Premium Collection	ELAN (Caters only embedded)	Insurance System
Policy Servicing & Queries	Not done (implied/invisible)	Insurance System
Claims	Not done (Manual spreadsheet)	Insurance System
<b>(B) Insurance Scheme/Product Backoffice</b>		
Scheme/Product Mngmt		
Scheme Mngmt	Not done (Manual/ invisible)	Insurance System
Product	Not done (Manual/ invisible)	Insurance System
Wordling/Documentation/Training	ELAN partly done, suboptimal	Insurance System
<b>Financial</b>		
Bordereau generation	ELAN (basic bordereaux)	Insurance System
Account File/ GL Integration	Part ELAN, mostly manual Finance	Insurance System
Financial Reconciliation & Reporting	Not done, manual Finance	Insurance System
<b>Reporting &amp; MIS</b>		
Regulatory reporting	Not done (new requirements)	Insurance System
MIS reporting	Not done	Insurance System

The platform should cater for 3-4 product implementations. Additional information on the nature of CFSL’s insurance product (not comprehensive) is provided in **Annexure 2**

#### **4. Implementation, Parameterisation and Customisation**

- a. Installation & configuration of platform including product setup, reporting and API validation.
- b. Customization as per the required functionality. Any changes required by law or regulations, or suggested by Regulators, auditors or compliance with CFSL’s policies.
- c. Integration with External Systems.
- d. Support for UAT.
- e. Provide support for Go Live.
- f. Hand-over as per the agreed project plan.
- g. As the platform will be parameterized with new insurance product schemes, no existing in-force policy migration is anticipated.
- h. Project hand-over at the end of the agreed period as agreed with CFSL.

## **5. Integration with other Systems**

The system shall support integration with various systems primarily through use of APIs (and straight through processing (STP) / upload functionality where relevant as well as reporting) to facilitate digital customer journeys as well as effective administration, data and reporting requirements. CFSL may require integration in a phased manner depending on its requirements.

Other systems are listed below:

- a. Current and future front-line channel systems.
- b. CFSL's Customer Relationship Management System (CRM).
- c. CFSL's Loan Processing System (LPS - including loan origination and loan management).
- d. CFSL's enterprise workflow system.
- e. CFSL's accounting and general ledger system.
- f. CFSL's Enterprise Data Warehouse (EDW).
- g. Any other system as required by CFSL from time to time.

## **5. Training**

The training shall include Functional and Technical training to CFSL's designated personnel and training material should be in English,

- a. Functional
  - Parameterization
  - Products setup
  - Workflow setup
  - New field setup
  - All functionalities & features
  - Report generation
  - Uploads
  - Begin of Day / End of Day process
  - User Management and Auditing Techniques
  - All other aspects required for smooth implementation and usage of the platform
- b. Technical
  - Configurations of the system (including all functionalities and requirements) along with all third-party software
  - Report writing
  - Troubleshooting
  - Management of Database
  - Data Dictionaries
  - Configuration and customization for adding new products, Business outlets, changes affecting scoring, deviation, eligibility, account opening and other processing parameters
  - All other aspects required for smooth implementation of the solution

## **6. Support**

- a. Support initial implementation effort, including parameterizing CFSL's insurance products (anticipate 3-4 products as per Appendix 2 below), defining integration points and setup of reporting / straight-through processing requirements as well as all testing and any validation and calibration assessment.
- b. Ongoing maintenance and enhancement of the platform given SAAS delivery model.
- c. Post-implementation and ongoing support from Go Live date including both 'light-touch' advisory support for self-service and user-based parameterization and changes as well as scope-based support for major changes e.g., future new product implementation.
- d. The Vendor shall provide technical and functional support for the proposed systems and shall have overall responsibility of the performance, functionality and operation of the system.

## **7. Ongoing SAAS support**

The proposal shall include the terms for Technical or Maintenance Support of the platform by the vendor given SAAS delivery model along with SLA as per CFSL's conditions.

It shall also include as relevant the following:

- a. Defects fixes: Bidder shall maintain the source code and provide bug fixes for the defects/ bugs noticed in the application without any additional cost.
- b. Application support/Helpdesk support (User support on functional and technical aspect).  
Generation of Regulatory and other MIS reports.
- c. Changes/enhancements in Software application/Reporting requirements to be implemented from time to time to meet the changes in the regulatory/statutory/Business requirements.
- d. Application Software version Upgrades.
- e. Regulatory Changes that are applicable globally and regionally.

## **8. General Terms**

- a. CFSL reserves the right to purchase Hardware and 3<sup>rd</sup> Party Software, to be used in conjunction with the systems from other vendor/s or use the same depending upon the hardware / licenses already available with it.
- b. The Proposal shall include scope for ensuring functional / user acceptance testing for quality and consistency, before commissioning.
- c. All procedures and processes in the lifecycle of the Project shall be in accordance with the CFSL's project management guidelines.
- d. The Vendor shall provide for appropriate DR in line with CFSL requirements.
- e. Given CSFL's simultaneous implementation of the its new LMS, the Vendor will support CFSL's objectives of effective integration and successful delivery, including through appropriate, and sufficient engagement and collaboration mediated with CFSL contracted 3<sup>rd</sup> party providers. Such interaction will be mediated by CFSL management through proper Program co-ordination and joint steering committee that would be formed for the purpose for any escalations as required.

## **9. Warranty**

Post implementation warranty should cover the following:

- a. Platform defect fixes, removal of bugs and any platform upgrades.
- b. Application support (User support on functionality and technical aspect) as well as post-implementation support per SAAS support model.
- c. Warranty Period of Contract shall be one year and will start from the date the Digital Insurance Platform solution implementation has been accepted by CFSL by issuing the certificate of acceptance.
- d. Changes / enhancements in the application due to reporting requirements to be implemented from time to time to meet the changes in the regulatory / statutory requirements.

## **10. General Scope Related to Service**

The Vendor shall provide technical support for the software application systems supplied under this contract, and will have overall responsibility of the performance, functionality and operation of the systems under this EOI. On receipt of a problem/ issue, the Vendor shall analyze the problem and resolve the problem completely to the satisfaction of CFSL within predetermined time frame. The Vendor shall also provide escalation matrix in respect of support and maintenance of the application software. The scope of work is as below:

The development of the system as mentioned in the scope. Delivery of predefined deliverables as agreed.

The complete documentation – including API library and any user manual information required for users as decided at time of study. Context sensitive help is required.

Maintenance and support of the software application systems during the project period which includes implementation, post-implementation, warranty and maintenance periods. The coverage shall be at least 97% uptime for 24 hours a day, 7 days a week.

Post-implementation support should be provided by the vendor 3 months from the date of Go Live.

## **11. Acceptance of Bid**

Prior to the expiration of the period of bid validity, CFSL will notify the successful Bidder in writing, that its bid has been accepted.

## **12. Intellectual Property Rights and Patent Rights**

The Bidder should ensure all the products / services / technology platforms etc. should be owned or it should have rights to use & distribute to their customers.

Purchaser shall own and have a right in perpetuity to use all Intellectual Property Rights which have arisen out of or in connection with the implementation of this Contract, including any processes and products which have been specifically developed by the Bidder during the

performance of Services and for the purposes of inter-alia use or sub-license of such Services under this Contract. The Bidder undertakes to dis-close all Intellectual Property Rights arising out of or in connection with the performance of the Services to the Purchaser and execute all such agreements/documents and file all relevant applications, effect transfers and obtain all permits, approvals, consents and no objections that may be necessary in this regard to effectively transfer and protect the Intellectual Property Rights of the Purchaser. The Bidder shall indemnify the Purchaser against all third party claims of infringement of patent, trademark or industrial design rights arising from use of such intellectual property, or any part thereof.

- a. The Bidder shall ensure that while it uses any software, hardware, processes or material in the course of performing the Services, it does not infringe the Intellectual Property Rights of any person and the Bidder shall keep the Purchaser indemnified against all costs, charges, expenses, liabilities, claims, damages, litigations, suits, judgments and/or otherwise howsoever, arising out of any illegal or unauthorized use (piracy) or in connection with any claim or proceedings relating to any breach or violation of any permission/license terms or infringement of any Intellectual Property Rights by the Bidder or any sub-Bidder during the course of performance of the Services.
- b. The Bidder shall be obliged to ensure that all approvals, consents, no objections, registrations, licenses, permits and rights which are inter-alia necessary for use of the information technology system installed by the Bidder, shall be acquired in the name of the Purchaser, prior to termination of this EOI and which shall be assigned by the Purchaser if necessary under the applicable laws or otherwise to the /Bidder for the purpose of execution of any of its obligations under the terms of the Bid, or this Contract.

In the event of any claim asserted by a third party of infringement of trademark, trade names, copyright, patent, intellectual property rights or industrial drawing/design rights arising from the use of the Services or any part thereof, the Bidder shall act expeditiously to extinguish such claim. If the Bidder fails to comply and Purchaser is required to pay compensation to a third party resulting from such infringement, the Bidder shall be responsible for the compensation including all expenses, court costs and lawyer fees. Purchaser will give notice to the Bidder of such claim, if it is made, without delay.

### **13. Confidentiality**

The Parties agree that they shall hold in trust any Confidential Information received by either Party, under this EOI, and the strictest of confidence shall be maintained in respect of such Confidential Information. The parties will be bound by the non-Disclosure agreement signed mutually before bidding to this EOI.

### **14. Publicity**

The Bidder is not permitted to make any public announcement or media release about any aspect of this EOI unless the Purchaser first gives the Bidder his written consent.

## Section 4 – Governing Law and Jurisdiction

This EOI shall be governed by and construed in accordance with the laws of the Republic of Mauritius and the parties hereby irrevocably submit to the jurisdiction of the courts of the Republic of Mauritius in relation to any dispute or matter arising out of or in connection therewith.

## Section 5 - Format and signing of EOI:

The applicant should prepare EOI strictly as defined in this document.

- a. EOI should be typed and submitted on A4 size paper with all pages therein numbered and in serial order,
- b. All pages of the EOI should be signed by the authorized person(s) of the company/firm. Any interlineations, erases or overwriting shall be valid only if the person(s) signing the EOI authenticates them.
- c. The applicants should demonstrate that they meet eligibility and due diligence criteria defined in **Annexure A** of this EOI
- d. Electronic submission of EOI is acceptable
- e. As a part of this EOI, the applicant has to submit an approach paper on how they propose to implement the solutions, along with requirements to setup the same,

## Section 6 - Annexures

### Annexure – A: Eligibility

Sr.No	Eligibility Criteria	Compliance (Yes/No)	Supporting documents to be submitted (Mandatory)
1	Bidding for both SAAS Digital Insurance Platform provision and related ongoing support is compulsory.		Self - declaration to this effect should be provided
2	Bidder should be a corporate having at least FIVE or more SAAS Digital Insurance Platform provision implementations of which at least one in Mauritius or EMEA countries.		Reference Purchase Order / Contract Document. Reference letters would be desirable
3	Bidder should be in existence and with proven expertise in the field of SAAS Digital Insurance Platform provision in Mauritius or EMEA countries.		Reference Purchase Order / Contract Document, testimonials
4	Bidder should not have been blacklisted on any sanction list or in any jurisdiction whether by any financial institution, supervisory authority, or Government		Self - declaration to this effect should be provided
5	Bidder should have all necessary licenses, permissions, consents, No Objection Certificates, approvals as required under law for carrying out its business.		Necessary proof like BRN no, NOC, licences, if any, consent, partnership agreements.
6	Bidder shall have proper service setup to provide implementation, post implementation support and any technical support necessary to ongoing provision of platform services.		Self - declaration to this effect should be provided. Approach paper.
7	The bidder should have experience in interfacing its SAAS Digital Insurance Platform to other channels, core / enterprise systems and general ledger systems as necessary with rich API-based integration and strong reporting capabilities.		Self - declaration to this effect should be provided. Approach paper.
8	The Bidder (applicant) shall provide the details of proposed project management team (Directors, Managers etc.), with past experience in similar projects.		CV's and other supporting documents
9	The Bidder (applicant) shall provide List of Directors of the Company and shareholding structure		List/ Statement
10	Latest audited financial statements of the Company		Financial Statements

## **Annexure – B: Insurance Product Information**

Cim Financial Services Limited ('CFSL') currently markets and distributes three key products in the Consumer Finance Space:

- 1) Be Protected – A General Insurance product (As defined below)
- 2) Be Safe – A Life Insurance Credit protection plan (CPP)
- 3) DAWS (Domestic Appliance Warranty) - an "extended warranty" Product

These insurance products are offered to our Mauritian clients' as appended offerings and piggy-backed to their subscribed credit facility agreement(s)

Summary description:

- **CPP : Be Protected**, a general insurance, optional (but +-80% penetration rate) on CIM's Hire purchase facilities, underwritten by MUA General (2nd Biggest Insurer Locally). An individual indemnity insurance policy, administered through a master-scheme, with pay-out linked to outstanding credit facility balance &/Or the insured property on a Market value basis. The perils covered are loss / damages to the goods finance (fire, cyclone, theft etc.), as well as a bunch of casualty benefits, namely, hospitalisation, permanent disability, death or retrenchment of the customer.
- **CPP : Be Safe**, a life insurance, compulsory on CIM's Personal Lending facilities, underwritten by MUA Life (Major Life insurance player Locally). A individual DTA policy, administered through a master-policy scheme, with pay-out linked to standard loan amortisation of financed amount to insurer-defined claims receivable date. The benefits under this insurance coverage Only covers hospitalisation, permanent disability, death or retrenchment of the customer. (This retrenchment benefits might be capped to 12 instalments.)
- **Domestic Appliance Warranty**: Repairs admissible by the coverage to a pre-defined list of white goods.

The most recent tender specifications are available on request for detailed product technical information:

- Be Protected (General Insurance) Specification – Sep 2021
- Be Safe (Life Portfolio Assurance) Specification – Dec 2021