



*'creating a level playing field'*

**THE POSTAL AND TELECOMMUNICATIONS REGULATORY AUTHORITY OF  
ZIMBABWE**

**EVALUATION REPORT**

**SUPPLY AND DELIVERY OF INSURANCE SERVICES 2026 - 2028**

**PROCUREMENT REFERENCE NUMBER: POTRAZ/DOM/22B/08/2025**

**Date of Evaluation: 28 January 2026**

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## 1. Executive Summary.

POTRAZ advertised for a tender for the provision of Insurance Services for the period 2026 to 2027. The requirement was initially tendered in 2025 but was retendered due to due non responsiveness of the bids.

The tender was re-issued on 19 December 2025 and closed on 22 January 2026 Three (3) bidders submitted their bids for the tender.

1. ZIMNAT Lion
2. FBC Insurance
3. NICOZ Diamond Insurance Company

## 2. Evaluation Committee

The following members of staff were nominated to take part in evaluation of the tender. The staff members were nominated by the POTRAZ Director General, in terms of Section 18 (1) of the Public Procurement and Disposal of Public Assets Act [Cap 22:23].

Below is the table indicating the members of the Evaluation Committee

Table 1: Composition of the Evaluation Committee

No.	Name	Title	Role	Attendance
1.	Mr. A Andrea	Estates Officer	Chairing	Present
2.	Mr P Pikire	Financial Accountant	Member	Present
3.	Mr. K . Moyo	Estates and Administration Manager	Member	Not Present
4.	Ms.L Madekufamba	Administration Officer	Secretary	Present
5.	Ms. S. Chikuku	Supply Chain Officer	Procurement Advisory	Present
6.	Mr B. Ndove	Manager Risk and Control	Technical Expert	Present
7.	Mr F Rambanepasi	Investments Officer	Technical Expert	Present

The Terms of Reference of the Evaluation Committee were as follows:

- a. Examine bids to determine whether bidders meet the qualification criteria contained in the bidding document and to determine whether the bids are complete and responsive in terms of section 47 of the PPDPA Act and section 28 of the Regulations.
- b. Seek clarifications in writing from bidders of their bids in terms of section 48 of the PPDPA Act read with section 29 of the regulations.
- c. Evaluate complete and responsive bids in line with section 50 of the PPDPA Act read with section 30 of the Regulations and the evaluation criteria outlined in the bidding document.

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- d. Submit an evaluation report to the PMU Department within three (3) days from the date of evaluation.

### 3. Bids Received and Bidder Details

Table 2 below is showing details of the bids received

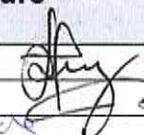
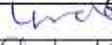
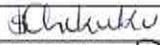
**Table 2:**

No.	Name of Bidder	Name of directors	Company physical address and contact details
1.	Zimnat Insurance Lion	Innocent Chagonga Mustafa Sachak Gavin Sainsbury Robert Needham Quinten Mark Matthew Priscilla Panihai Mutembwa Okert Tobias Doyer	8 <sup>th</sup> Floor Zimnat House Third Street cnr Mandela Harare +263 242 701179/80 <a href="mailto:customercare@zimnat.co.zw">customercare@zimnat.co.zw</a>
2.	FBC Insurance	Trynos Kufazvinei Alfred Chitanda Chipo Mtasa Edith Utete Pepelapi Pagiwa Alice Shumba	6 <sup>th</sup> Floor FBC Centre 45 Nelson Mandela Avenue Harare <a href="mailto:alice.shumba@fbc.co.zw">alice.shumba@fbc.co.zw</a> <a href="mailto:tanaka.kazuva@fbc.co.zw">tanaka.kazuva@fbc.co.zw</a>
3.	Nicoz Diamond Insurance Private Limited	Elisha Moyo Nester Mukwehwa Bruce Campbell Douglas Hoto David Nyabadza Fungayi Chatiza Tembiwe Moyo Antony Makonese John Mapani	30 Samora Machel Avenue, Harare PO Box 1256 Tel: 251 015 <a href="mailto:emoyo@nicozdiamond.co.zw">emoyo@nicozdiamond.co.zw</a> <a href="mailto:dbetera@nicozdiamond.co.zw">dbetera@nicozdiamond.co.zw</a>

### 4. Declaration of Interest

For the purposes of conflict of interest, members were asked to declare if they had any interest in relation to the bids submitted. Bidder details were called out to which all members of the committee declared they were not conflicted as confirmed by individual signatures in the table below.

**Table 3: Declaration of Interest**

No	Member	Declaration	Signature	Date
1.	Mr. A Tarwireyi	NOT CONFLICTED		08/2/26
2.	Mr P Pikire	NOT Confused		09/2/26
3.	Ms. L Madekufamba	No Conflict		09/02/26
4.	Ms. S. Chikuku	NO Conflict		09/02/26
5.	Mr B Ndove	NO Confucij		10/02/26
6.	Mr F Rambanapasi	No Conflict		09/02/2026

## 5. HISTORICAL DOCUMENTS REQUESTED

No Historical Documents were requested.

## 6. Evaluation of Bids

Three stages of evaluation were considered for selecting the winning bidders in accordance with the procedure laid out in the bidding documents as follows:

- Stage 1: Preliminary examination to confirm that the minimum acceptable eligibility requirements had been met and to reject those not complying with the minimum acceptance criteria and to confirm eligibility and compliance of bids in terms of Section 28(1) and (2) of the (General) Regulations.
- Stage 2: Technical evaluation to determine compliance of offers to the minimum technical and operational standards.
- Stage 3: Financial and Commercial evaluation and comparison to determine the lowest evaluated bid offering favourable commercial terms.

## 7. Preliminary Examination

Evaluation of bids was done in the e-GP system as follows.

- **Stage 1:** Preliminary examination to confirm that the minimum acceptable eligibility requirements had been met and to reject those not complying with the minimum acceptance criteria and to confirm eligibility and compliance of bids in terms of Section 28(1) and (2) of the (General) Regulations.
- **Stage 2:** Technical evaluation to determine compliance of offers to the minimum technical specifications. Samples were also evaluated against provided specifications and suitability.
- **Stage 3:** Financial and Commercial evaluation and comparison to determine the lowest evaluated bid offering favourable commercial terms.

## Preliminary Evaluation

No.	Preliminary Evaluation	Zimnat Lion	FBC Insurance	Nicoz Diamond
1	Spoc Fees	✓	✓	✓
2	Bid Bond USD 2000	✓	✓	✓
3	CR 6 with List of Directors	✓	✓	✓
4	CR 5 (with physical address)	✓	✓	To be requested
5	Bid Submission Sheet Bid Validity 90 days	90 days	90 days	90 days
6	Valid Tax Clearance Certificate	✓	✓	✓
7	Valid NSSA Certificate	✓	✓	To be requested
8	Undertaking for Insurance and Performance Bond	Waivered (requested on e-GP but not on document) but submitted	Waivered (requested on e-GP but not on document) but submitted Waivered	Waivered (requested on e-GP but not on document) but submitted
9	Audited Financial Statements	✓	✓	Submitted 2022 Statements
10	Attach 3 written trade references on company's letterhead where you have provided insurance cover for assets from within the last 5 years.	ZIMNAT ZIMRA Interpol PSI	Minerva Bright Insurance Brokesure	ZIMPLATS PPC Nat Foods

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No.	Preliminary Evaluation	Zimnat Lion	FBC Insurance	Nicoz Diamond
11	Public Liability Insurance Cover.	✓	✓	✓
12	PRAZ Registration	✓	✓	✓
13	Declaration of Non – Debarment ( refer to bid bond)	✓	✓	✓
14	Valid IPec Certificate	✓	✓	✓
	Remarks	Compliant	Compliant	Not Compliant

### 7. Preliminary Evaluation Remarks

- ZIMNAT Lion met preliminary requirements and was recommended for further evaluation.
- FBC Insurance met preliminary requirements and was recommended for further evaluation.
- NICOZ Diamond did not meet preliminary requirements as they submitted 2022 Financial Statements instead of 2024 Financial Statements.

### 8. Technical Evaluation

Bids that were substantially responsive under preliminary evaluation were further evaluated for technical compliance as per the evaluation methodology stated in the bidding document. The table below outlines the findings of the Evaluation Committee;

No.	Evaluation criterion	Zimnat Lion	FBC Insurance
1.	Professional qualifications and experience of the Principal Officer (Attach certificates and CV)	✓	✓

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No.	Evaluation criterion	Zimnat Lion	FBC Insurance
2.	Submit valid reinsurance treaty that covers the scope of services required.	✓	✓
3.	The Bidder is required to demonstrate the reinsurance capacity of the recommended underwriter. Reinsurance should be adequate to cover the required portfolio.	✓	✓
4.	Financial capability: (To submit audited accounts for 2024). Liquidity stress testing will be performed -liquidity ratio must be at least 1.1	1,14	1,58
5.	Reinsurance Programme: Must be USD	✓	✓
6.	<b>Claims paying ability (rating)</b> The Insurer is required to state its proposed underwriter's credit rating for claims paying ability and provide documentary support. The proposed underwriter rating must be at least BB+	AA+	A-
	<b>Overall</b>	Compliant	Compliant

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### 8.1. Technical Evaluation Remarks

- The two bidders ZIMNAT Lion and FBC Insurance which proceeded to technical evaluation meet the requirements stated in the bidding documents.

### 9. Terms and Conditions Evaluation

The table below show the terms and conditions evaluated:

	Conditions	ZIMNAT Lion	FBC
1.	Resume of Insurance Company and Capacity to manage the portfolio . Contact details and level of persons for managing the portfolio should be included.	✓	✓
2.	Premium Discounts and Payment terms	✓	✓
3	Average conditions as spelt out by Insurance Regulations.	✓	✓
4	Claims Settlements period must be stated	✓	✓
5	Scope of Cover	✓	✓
6	Limits of Liability	✓	✓
7	Exclusions	✓	✓
8	Inclusions	✓	✓
9	Excess Applicable by Policy	✓	✓
10	Long Term Agreements	✓	✓
11	Warranties	✓	✓
12	Territorial Cover (Branch Network)	✓	✓
13	State the names of Proposed Reinsurer	✓	✓
	<b>Overall</b>	<b>Compliant</b>	<b>Compliant</b>

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## 10. Terms and conditions Remarks

- The two bidders ZIMNAT Lion and FBC Insurance which proceeded to Terms and Conditions evaluation meet the requirements stated in the bidding documents.

## 11. Financial Evaluation

No.	Bidder	Annual Premiums	Two Years
1.	Zimnat Lion Insurance	202 255,54	404 451.08
2.	FBC Insurance	235 187.00	470 374.00

### 11.1. General Remarks and Findings

No	Bidder	Main Findings
1.	Zimnat Lion Insurance	<ul style="list-style-type: none"><li>• Compliant to all requirements stated in the bidding document</li></ul>
2.	FBC Insurance	<ul style="list-style-type: none"><li>• Was compliant to all requirements stated in the bidding document however the bid sum is more compared to ZIMNAT Lion</li></ul>
3.	NICOZ Diamond	<ul style="list-style-type: none"><li>• Submitted 2022 instead of 2024 Financial Statements, hence NICOZ Diamond did not meet specifications at the preliminary stage</li></ul>

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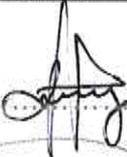
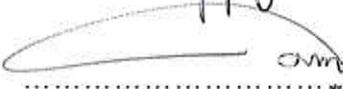
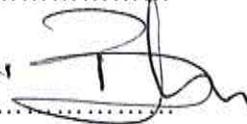
## 12. Remarks

- It was noted during the evaluation stage that the PE Creator inadvertently selected "Consultancy Services" at the final stage of creating the tender in the e-GP system. This resulted in the system automatically applying a scoring criterion to the tender.
- Upon noting this anomaly, the Committee resolved to proceed with the evaluation, having confirmed that the bidding document was correct and did not provide for any scoring criteria.
- In line with this approach, the Committee awarded a score of 100% to all bidders that fully met the tender requirements, and 0% to bidders that did not meet the requirements.
- The Committee recommends proceeding with the tender, noting the urgency of the requirements, and the fact that the bids were responsive.

## 13. Recommendations

The Committee recommended that the tender be awarded to ZIMNAT Lion being the most economically advantageous bid, at a total sum of US\$202 225.54/annum and US\$404 451.08 for two years.

### Agreed and confirmed by members of the evaluation committee

Mr A Tarwireyi (Chairperson) .....		Date 09/02/26
Mr P Pikire (Finance) .....		Date 09/02/26
Mr B Ndove ( Loss Control) .....		Date 10/02/26
Mr F Rambanepasi (Investments) .....		Date 09/02/2026
Ms S Chikuku (PMU) .....		Date 09/02/2026
Ms L Madekufamba (Secretary) .....		Date 09/02/2026