KENYA REINSURANCE CORPORATION LTD

ADDENDUM 1

Pursuant to section 75 of the PPADA 2015, Kenya Reinsurance Corporation Limited wishes to clarify to various aspects of the tender **REQUEST FOR PROPOSAL (RFP) FOR PROVISION OF CONSULTANCY SERVICES FOR ASSET VALUATION -TENDER NO. KRC/2026/2889/337.**

Clarification	**KenyaRe Response**
SECTION 2 (B). DATA SHEET 2.2 ONLY TECHNICAL PROPOSAL IS REQUIRED. FINANCIAL IS BASED ON NEGOTIATED SCALE FEE	As per the Valuers Acts Cap 532 scale of fees
The Data Sheet within the tender document does not specify the number of copies of the Technical Proposal to be submitted alongside the original documents. Kindly clarify.	Bidders to submit one original tender document and One Copy.
Are there any standard bid bond formats/forms of tender security meant to be included within the tender document for use by Consulting firms?	TENDER SECURITY FORM.pdf
What is the actual time period for the entire asset valuation exercise given the two contrasting statements below contained within the Terms of Reference (Pages 41 & 42): Page 41: *' The process to value KRLC's assets must be completed within two (2) weeks from the time the party is engaged to perform the services'* Page 42: *' The entire asset valuation will be undertaken over a period of 4 (four) weeks after commencement of the asset valuation exercise.'* Your assistance in making the above matters clear will be highly appreciated.	The entire assignment will be undertaken within a period of four (4) weeks as stated in page 42. ***Page 42:' The entire asset valuation will be undertaken over a period of 4 (four) weeks after commencement of the asset valuation exercise.'***

The addendum has been sent to all bidders who have so far downloaded the respective tender documents. Any bidder who has not received their relevant addendum may download the same from the Kenya Re website **www.kenyare. co.ke.** All other conditions and requirements in the respective principal tender documents remain the same.

Prospective bidders may download the principal tender document from the Kenya Re website **www.kenyare. co.ke** free of charge

Tenders in sealed envelopes bearing the correct **tender number** should be deposited in the Tender Box located on the 16th floor of Reinsurance Plaza Aga Khan Walk Nairobi or be sent to:-

Managing Director
Kenya Reinsurance Corporation, Ltd
Reinsurance Plaza, Nairobi
Aga Khan Walk
P.O. Box 30271 - 00100
NAIROBI

FORM OF TENDER SECURITY-[Option 1–Demand Bank Guarantee]

Beneficiary:_____ Request for Tenders No:

_____

Date:_____ **TENDER GUARANTEE No.:**___

Guarantor: _____

1. We have been informed that_____(here inafter called "the Applicant") hassubmitted or will submit to the Beneficiary its Tender (here inafter called" the Tender") for the execution of_____under Request for Tenders No. ("the ITT").

2. Furthermore, we understand that, according to the Beneficiary's conditions, Tenders must be supported by a Tender guarantee.

3. At the request of the Applicant, we, as Guarantor, hereby irrevocably undertake to pay the Beneficiaryany sum or sums not exceeding in total an amount of____(_) upon receipt by us of theBeneficiary's complying demand, supported by the Beneficiary's statement, whether in the demand itself or a separate signed document accompanying or identifying the demand, stating that either theApplicant:

(a) has withdrawn its Tender during the period of Tender validity set forth in the Applicant's Letter of Tender ("the Tender Validity Period"), or any extension thereto provided by the Applicant; or

b) having been notified of the acceptance of its Tender by the Beneficiary during the Tender Validity Periodor any extension there to provided by the Applicant, (i) has failed to execute the contract agreement,or (ii) has failed to furnish the Performance.

4. This guarantee will expire: (a) if the Applicant is the successful Tenderer, upon our receipt of copies ofthe contract agreement signed by the Applicant and the Performance Security and, or (b) if the Applicant is not the successful Tenderer, upon the earlier of (i) our receipt of a copy of the Beneficiary's notification to the Applicant of the results of the Tendering process; or (ii) thirty days after the end ofthe Tender Validity Period.

5. Consequently, any demand for payment under this guarantee must be received by us at the office indicated above on or before that date.

_____

[signature(s)]

FORMAT OF TENDER SECURITY [Option 2–Insurance

Guarantee]TENDER GUARANTEE No.:

1. Whereas …… [*Name of the tenderer]* (hereinafter called "the tenderer") has submitted its tenderdated …… [*Date of submission of tender]* for the …… *[Name and/or description of the tender]* (hereinafter called "the Tender") for the execution of_____under Request for Tenders No.
("the ITT").

2. KNOW ALL PEOPLE by these presents that WE …… of.....[**Name of Insurance Company**]
having our registered office at …… (hereinafter called "the Guarantor"), are bound unto ……..
[*Name of Procuring Entity*] (hereinafter called "the Procuring Entity") in the sum of ……
(Currency and guarantee amount) for which payment well and truly to be made to the said ProcuringEntity, the Guarantor binds itself, its successors and assigns, jointly and severally, firmly by these presents.

Sealed with the Common Seal of the said Guarantor this_____day of_____20__.

3. NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the Applicant:

   a) has withdrawn its Tender during the period of Tender validity set forth in the Principal's Letter ofTender ("the Tender Validity Period"), or any extension thereto provided by the principal; or

   b) having been notified of the acceptance of its Tender by the Procuring Entity during the Tender Validity Period or any extension thereto provided by the principal; (i) failed to execute the Contract agreement; or (ii) has failed to furnish the Performance Security, in accordance with the Instructions to tenderers ("ITT") of the Procuring Entity's Tendering document.

   then the guarantee undertakes to immediately pay to the Procuring Entity up to the above amount upon receipt of the Procuring Entity's first written demand, without the Procuring Entity having to substantiate its demand, provided that in its demand the Procuring Entity shall state that the demand arises from theoccurrence of any of the above events, specifying which event(s) has occurred.

4. This guarantee will expire: (a) if the Applicant is the successful Tenderer, upon our receipt of copies ofthe contract agreement signed by the Applicant and the Performance Security and, or (b) if the Applicantis not the successful Tenderer, upon the earlier of (i) our receipt of a copy of the Beneficiary's notification to the Applicant of the results of the Tendering process; or (ii)twenty-eight days after the end of the Tender Validity Period.

5. Consequently, any demand for payment under this guarantee must be received by us at the office indicated above on or before that date.

_____ _____
[Date] *[Signature of the Guarantor]*

_____ _____
[Witness] *[Seal]*