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Contract

Group Income Protection Policy

NATIONAL WEALTH FUND LIMITED

F03: Contract award notice

Notice identifier: 2024/S 000-041011

Procurement identifier (OCID): ocds-h6vhtk-04c9b0

Published 19 December 2024, 2:58pm

Section I: Contracting authority

I.1) Name and addresses

NATIONAL WEALTH FUND LIMITED

2 Whitehall Quay, Leeds

Leeds

LS14HR

Email

procurement@ukib.org.uk

Country

United Kingdom

Region code

UKE42 - Leeds

Companies House

06816271

Internet address(es)

Main address

<https://www.nationalwealthfund.org.uk/>

I.4) Type of the contracting authority

Body governed by public law

I.5) Main activity

Economic and financial affairs

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Group Income Protection Policy

Reference number

C0434

II.1.2) Main CPV code

- 66510000 - Insurance services

II.1.3) Type of contract

Services

II.1.4) Short description

Provision of Income Protection Policy

II.1.6) Information about lots

This contract is divided into lots: No

II.1.7) Total value of the procurement (excluding VAT)

Value excluding VAT: £520,930.80

II.2) Description

II.2.2) Additional CPV code(s)

- 66510000 - Insurance services

II.2.3) Place of performance

NUTS codes

- UK - United Kingdom

II.2.4) Description of the procurement

Group Income Protection Policy for NWF staff.

II.2.5) Award criteria

Price

II.2.11) Information about options

Options: Yes

Description of options

2 x 12 month extension options with a maximum end date of 31/08/2026

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Award of a contract without prior publication of a call for competition in the cases listed below

- The procurement falls outside the scope of application of the regulations

Explanation:

NWF appointed an insurance broker who it was thought had brokered a one year contract for this insurance on behalf of the NWF. This contract was below threshold value and no prior publication was required ahead of contracting. It has recently been uncovered it was a one year contract with 2 optional 12 month extensions and that the first extension has been taken.

We are therefore issuing a late award notice.

IV.1.8) Information about the Government Procurement Agreement (GPA)

The procurement is covered by the Government Procurement Agreement: Yes

Section V. Award of contract

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

1 September 2023

V.2.2) Information about tenders

Number of tenders received: 1

The contract has been awarded to a group of economic operators: No

V.2.3) Name and address of the contractor

Canada Life Limited

Herfordshire

Country

United Kingdom

NUTS code

- UK - United Kingdom

Companies House

00973271

The contractor is an SME

No

V.2.4) Information on value of contract/lot (excluding VAT)

Initial estimated total value of the contract/lot: £520,930.80

Total value of the contract/lot: £520,930.80

Section VI. Complementary information

VI.4) Procedures for review

VI.4.1) Review body

The Royal Courts of Justice

Strand

London

WC2A 2LL

Country

United Kingdom