

IPA Pre-Bid Queries-Compiled
Empanelment of Insurance Intermediary for Insurance of Port Properties

S.no	Clause Description	Details of Item per Tender Requirement	Query/ Suggestion	Clarifications
1.	Name of Firm: M/s Global Insurance			
i)	C .Assessment Criteria Clause No.1 Page 6	The bidder should be holding a valid Direct/Composite broking license granted by IRDA. Between 5 years upto 7 years – 2 marks Above 7 years upto 10 years – 3 marks Above 10 years -5 marks. Max. Marks - 5	The nature of port insurance entails dealing in very large sum insureds and management of complex risks. The pricing and coverage provided in the direct market needs therefore to be tied to what is on offer in the RI market. A direct broker's expertise and market access is rather limited to the domestic insurance market only. A composite broker is well versed with the current offerings in the RI market and possesses the capability to optimally place your risks at The best available terms and at a competitive cost. Suggested Criteria :- The Bidder should be holding a valid "Composite" broking license granted by IRDA.- Max. Marks to be Allotted -5	Tender condition to Prevail
ii)	C. Assessment Criteria Clause No.2 Page 6	Total Non- Health Premium handled in the last 3 financial years ending FY. 31.03.2018 by the insurance Broker. INR 100 cr to less than INR150 cr- 5 marks INR 150 cr to less than INR 200 cr – 7 marks INR 200 cr & above 10 marks. Max. Marks - 10	Currently, for a max score, the upward level for non-health premium under management is 200 crore and 25 crore for revenue turnover. This in our option is on the lower side considering the high values at risk for port assets. To ensure participation of experienced and established brokers it would be prudent to revise the highest ceiling upwards to 500 crores and 100 crores (with minimum turnover of 50 crores).	Tender condition to Prevail

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			<p>Suggested Criteria :- Average Non- Health Premium handled in the last 3 financial years ending FY.</p> <p>31.03.2018, each year:-</p> <p>INR Cr</p> <table border="1"> <thead> <tr> <th>From</th> <th>To</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>100</td> <td>249</td> <td>5</td> </tr> <tr> <td>300</td> <td>499</td> <td>7</td> </tr> <tr> <td>Greater than</td> <td>500</td> <td>10</td> </tr> </tbody> </table> <p>Max. Marks 10</p>	From	To	Score	100	249	5	300	499	7	Greater than	500	10	
From	To	Score														
100	249	5														
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Greater than	500	10														
iii)	C. Assessment Criteria Clause No.3 Page 6	<p>Turnover (only from insurance Broking activities) of the bidder for the last 3 financial years based on audited Balance Sheet.</p> <p>INR 10 cr to less than INR 25 cr. – 3 marks Above INR 25 cr. – 5 marks. Max. Marks 5</p>	<p>To ensure participation of experienced and established brokers it would be prudent to revise the highest ceiling upwards to 500 crore and 100 crore (with minimum turnover of 50 crore) respectively as an average of the last three financial years.</p> <p>Suggested Criteria :- Average Turnover of the bidder for the last 3 financial years based on Audited Balance Sheet.</p> <p align="right">INR Cr</p> <table border="1"> <thead> <tr> <th>From</th> <th>To</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>50</td> <td>99</td> <td>3</td> </tr> <tr> <td>Greater than</td> <td>100</td> <td>5</td> </tr> </tbody> </table> <p>Max. Marks 5</p>	From	To	Score	50	99	3	Greater than	100	5	Tender condition to Prevail			
From	To	Score														
50	99	3														
Greater than	100	5														
iv)	C. Assessment Criteria Clause No.4 Page 7	<p>Total number of full time employees working with the insurance Broker.</p> <p>Above 20 upto 50 Employees – 2 marks Above 50 upto 70 Employees – 3 marks</p>	<p>It is suggested that the criteria be revised by revising the count upwards and considering only insurance (Broker) qualified employees who are exclusively</p>	Tender condition to Prevail												

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		<p>Above 70 Employees – 5 marks Max. Marks 5</p>	<p>engaged in Insurance Broking activity. The suggested criteria would assess quality and depth of talent in the brokers office.</p> <p>Suggested Criteria :- Broker Qualified employees on your rolls (excluding contract and subcontract employees) who are exclusively engaged in broking business as on the date of tender. The count may be revised as follows:- Employee count</p> <table border="1" data-bbox="1317 635 1756 778"> <thead> <tr> <th>From</th> <th>To</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>200</td> <td>249</td> <td>1</td> </tr> <tr> <td>250</td> <td>299</td> <td>3</td> </tr> <tr> <td>Greater than</td> <td>300</td> <td>5</td> </tr> </tbody> </table> <p>Max. Marks 5</p>	From	To	Score	200	249	1	250	299	3	Greater than	300	5	
From	To	Score														
200	249	1														
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v)	<p>C. Assessment Criteria Clause No.5 Page 7</p>	<p>Total number of full time executives with at least 10 years of insurance/ broking Company Experience.</p> <p>2-4 – 5 marks 5-7 – 7 marks 8 and above – 10 marks Max. Marks 10</p>	<p>The broker’s capability is driven by the characteristic of its staff. Adequacy as to its count & experience provide the bandwidth required for desired outcomes. The current count of 8 employees appears to be on a lower side. It is suggested that the upper limit is increased to 50 to better represent an adequately staffed experienced broker.</p> <p>Suggested Criteria :- Total number of full time Broker Qualified executives on your rolls with at least 10 years of insurance/ broking Company experience :-</p>	<p>Tender condition to Prevail</p>												

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			<p>Employee count</p> <table border="1"> <thead> <tr> <th>From</th> <th>To</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>2</td> <td>24</td> <td>5</td> </tr> <tr> <td>25</td> <td>49</td> <td>7</td> </tr> <tr> <td>Greater than</td> <td>50</td> <td>10</td> </tr> </tbody> </table> <p>Max. Marks 10</p>	From	To	Score	2	24	5	25	49	7	Greater than	50	10	
From	To	Score														
2	24	5														
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<p>vi)</p>	<p>C. Assessment Criteria Clause No.10 Page 8</p>	<p>Have you settled any Material Damage (MD) and Business Interruption (BI) claim of a Port. Please provide a brief on the nature of the MD & BI claims settled. Give details</p> <p>(Domestic/International)</p> <p>Upto Rs. 10 cr – 5 marks More than 10 cr – 10 marks Max. Marks 10</p>	<p>In India, there have been no Port claims under Business Interruption (BI) as a consequence of Material Damage (MD). The diversity of losses under port risks in terms of value and complexity are synonymous with losses faced by the industry. The appropriate criteria therefore to be applied would be “high value” Non-Health claims settled in terms of value and count. This would help better appreciate the capability of claims department in India to handle claims of diverse nature and scale.</p> <p>Suggested Criteria :-</p> <p>Number of Non-Health claims settled per policy in excess of 5 crore in the last three financial years ending 31st March 2018:</p> <p>Claim count</p> <table border="1"> <thead> <tr> <th>From</th> <th>To</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>5</td> <td>9</td> <td>1</td> </tr> <tr> <td>10</td> <td>19</td> <td>3</td> </tr> <tr> <td>Greater than</td> <td>20</td> <td>5</td> </tr> </tbody> </table>	From	To	Score	5	9	1	10	19	3	Greater than	20	5	<p>Tender condition to Prevail</p>
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			<p>Settlement of High value claims : INR Cr.</p> <table border="1"> <thead> <tr> <th>Criteria</th> <th>Yes</th> <th>No</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>Property claim in excess of 100 cr</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Terrorism claim in excess of 100 cr</td> <td>5</td> <td>0</td> <td></td> </tr> </tbody> </table>	Criteria	Yes	No	No	Property claim in excess of 100 cr				Terrorism claim in excess of 100 cr	5	0		
Criteria	Yes	No	No													
Property claim in excess of 100 cr																
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vii)	C. Assessment Criteria Clause No.11 Page 8	<p>Declaration-Has there been a midyear cancellation of running mandate issued by any Government Undertaking/PSU(State/Central) in the last 3 years till date & / or penalized by IRDA/ Government Authority.</p> <p>Yes (Please provide details) – 0 marks No - 5 marks Max. Marks-5</p>	<p>It is suggested that certain additional clauses safeguarding the interest of the Port Authority be included in the document. This can include disclosures on incidence of conflict of interest and cases of corrupt and fraudulent practices. A draft template has been prepared below that may be stamped and notarized.</p> <p>Suggested Criteria :-</p> <p>Refer Self –Declaration as provided by Global.</p>	Tender condition to Prevail												
viii)	Page No. 8 Note 1	In case a tie in the marks, the preference will be given on the basis of strength of the company in no of years of experience in Port Insurance as mandated broker.	This clause within the tender evaluation process brings in an overriding criterion that vitiates the entire selection process providing scope for favouring a pre-selected vendor. To lend in equity and transparency to the process, it is suggested that this criterion be dropped or replaced with an added round of presentation seeking specific inputs on points that address current / future risks, quality of personnel and infrastructure to be	Tender conditions to Prevail												

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			<p>deployed for service delivery.</p> <p>Suggested Criteria :- Presentation to cover points such as understanding of current/potential future risks and a suggested integrated risk mitigating solution, Your Org structure, Experience and Qualification of your team (with emphasis on personnel who are CII FII Insurance qualified/ engineers / lawyers / Management graduates on your rolls who would be deployed for us), claims service and IT Infrastructure to deliver the services .</p>	
ix)	New criteria suggested by Global		<p>The quantum of shareholders' funds represents the strength of the organization to sustain itself in providing superior level of services and resources for the benefit of its clients. We feel that an additional clause be added in the eligibility criteria confirming a positive net worth in the last 3 years subject to a minimum annual average of INR 50 crores .</p> <p>Net worth of the bidder must be positive consecutively for the last 3 completed financial years upto 31.03.2018 with average annual net worth of INR 50 crores</p>	Tender condition to Prevail
x)	New criteria suggested by Global		<p>From the corporate governance perspective, it is necessary that disclosures made in the submission be corroborated by an independent third party. It is therefore suggested that where applicable a certificate from a chartered accountant be produced confirming the</p>	Tender conditions to Prevail

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			<p>details.</p> <p>As a documentary evidence the submissions made for items enumerated in the Eligibility and Assessment Criteria be supported by a suitable certificate issued by the Chartered Accountant.</p>	
2.	<u>Name of Firm: M/s Blue Crest Insurance Broking Pvt. Ltd.</u>			
i)	Page No.5 Eligibility criteria-B (c)	Should have been functioning as a broker for last 3 years as on the date of this RFQ, holding mandate of at least one sea Port, and should have covered assets worth 1000 crores or above.	Remove “Sea Port “ and replace it with may be “Corporate” or “PSU”.	Tender conditions to Prevail
ii)	Page 7 Clause No. 8	Risk Inspection /or Risk Assessment conducted by Broker’s own Risk Management team of Sea Ports with insured assets of at least 500 crores or more during the last 3 years.	Remove “Sea Port “ and replace it with may be “Corporate” or “PSU”.	Tender conditions to Prevail
iii)	Page 8 Clause No.9	Number of Sea Ports with insured assets of at least INR 1000crores or more handled by the broker as on date. Give details (Domestic/International)	Remove “Sea Port “ and replace it with may be “Corporate” or “PSU”.	Tender conditions to Prevail
iv)	Page 8 Clause No.10	Have you settled any Material Damage (MD) and Business Interruption (BI) claim of a Port. Please provide a brief on the nature of the MD & BI claims settled. Give details (Domestic/International)	This point talks about prior experience of claims (MD and BI) of a port. (10 points). Suggested Criteria :- Remove “Sea Port” and replace it with may be “Corporate” or “PSU”.	Tender conditions to Prevail
3.	<u>Name of Firm: M/s Marsh India</u>			
i)	Under Section Pre-placement Activity clause 1.h Page 3	Valuation of Assets of the Ports on Reinstatement Value Basis	Our Understanding: We understand that this is only review of valuation report as doing the valuation is not permissible for a broker as per the license granted by IRDA, and therefore this may result in conflict of interest. We recommend,	Tender condition to Prevail

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			<p>valuation should always be done by a third party certified valuation agency. If required, services of broker can assist in finalizing the agency for your consideration.</p> <p>Recommendation: We recommend removing this as under pre-placement point 1.c. critical Examination of valuation/ fixation of sum insured have already mentioned to be covered.</p>	
ii)	Under Post Placement Activities: clause 2 (a) Page 4	<p>2. Claims Management</p> <p>a. Coordinating and ensuring realization of all claims.</p>	<p>Our View: Claims admissibility is ascertained by the policy coverages, insurance broker will assist in speedy claims recovery for all claims which are admissible under the policy coverages.</p> <p>Recommendation: request to edit the condition as “Coordinating and ensuring realization of all claims admissible under the insurance policy.”</p>	Tender condition to Prevail
iii)	Under B. Eligibility Criteria: Sub clause c Page 5	<p>Point c.</p> <p>Should have been functioning as a broker for last 3 years as on the date of this RFQ, holding mandate of at least one sea port, and should have covered assets worth Rs. 1000 crores or above.</p>	<p>Our View: Separated by commas there are three different requirements:</p> <ol style="list-style-type: none"> 1. Broker should have been functioning for last 3 years as on date of this mandate - this is contradictory to point "a. of this section which reads as “The bidder must be an IRDA licensed Broker at least for the last 5 years in continuous operations in India as on the date of RFQ.” 2. Broker should be holding mandate of at least one sea port – Fine with us 3. "and" should have covered assets worth INR 1000 Cr. – We request for inputs on how many assets need to be insured for 	Tender condition to Prevail

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			this total of INR 1000Cr.	
iv)	Under B. Eligibility Criteria: Sub clause d.	Should have handled at least 3 PSUs with assets worth Rs. 500 crores and above covered by insurance, other than ports, during the last 2 years as on the date of RFQ.	<p>Our View: A broker who may be handling more number of PSUs will have understanding and established processes to cater to major ports to which 3 as number looks to be on lower side. Also, Number of years mentioned in this is criteria as “last 2 years” this is inconsistent to other criteria where we are mentioning it to be 3 years or more. – This certainly seems to favour a particular party with such limited experience.</p> <p>Recommendation: We recommend the number of PSUs being serviced by a broker to be 5 and above as this will highlight the experience of a broker. Number of years should be made Consistent to 3 years or more for these criteria as well.</p>	Tender Conditions to Prevail
v)	Assessment Criteria: Clause No.2.	Total Non- Health Premium handled in the last 3 financial years ending FY. 31.03.2018 by the insurance Broker	<p>Our View: We seek clarification: does the total non-life premium for all 3 years need be considered OR each year should be more than the numbers mentioned for assessment.</p> <p>Recommendation: Considering IPA being a government organization, total Non-Life premium for last 3 years from PSUs need to be considered. OR Considering the size of assets to be insured by IPA total non-life premium for each year should be considered for</p>	Tender condition to Prevail

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			evaluation.	
vi)	Assessment Criteria: Clause No. 4.	Total number of full time employees working with the insurance Broker.	Our View: here the evaluation criterion mentions the cutoff for employees to be “70”, which seems an unusual number and could potentially benefit a certain institution having number of employees marginally above 70. Also, considering this empanelment to be for all 13 major ports across India, bigger servicing team of a broker will be in favor of IPA/ respective ports. Recommendation: We recommend reconsidering the number of employees as per the slabs in the table below: Above 50 upto 100 Employees 2 Marks Above 100 upto 150 employees 3 Marks Above 150 Employees 5 Marks	Tender condition to Prevail
vii)	Assessment Criteria: Clause No.5.	Total number of full time executives with at least 10 years of insurance/broking Company Experience. Documents required: Attach list with names and background- duly signed by the CEO/Principal Officer.	Our View: as mentioned in points above, kindly consider to incorporate providing a declaration signed by Authorized Signatory. Same views for Clause No.7 of Assessment criteria	Tender condition to Prevail
viii)	Same for Point 7.	As Above at (vii)	As Above at (vii)	
ix)	Assessment Criteria: Clause No.8.	Risk Inspection and / or Risk Assessment conducted by Broker’s own Risk Management team of sea ports with insured assets of at least 500 crores are more during the last 3 years.	Our View: Taking reference from point 9, as there is no such reference of Domestic or International experience, we understand we can produce both such experience.	Tender Conditions to Prevail

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			This is in favor of IPA as well, considering exposure of brokers with risks and mitigation measures being considered by their international peers as well.	
x)	Assessment Criteria: Clause No.9	Number of Sea ports with insured assets of at least INR1000 crores or more, handled by the broker as on date. Give details (Domestic/International)	<p>Recommendation: “Number of Sea ports with insured assets of at least INR1000 crores or more, handled by the broker as Direct Broker/ Composite on date. Give details (Domestic/International)”.</p> <p>Our view: the broker may also have been engaged as consultant for handling the insurance. While working as consultant, the scope of work may vary or be only limited to policy design or placement activity and with further no engagement for servicing and claims management. Therefore, it is important to differentiate that the appointment as a broker is more suitable and relevant for IPA than for someone to show experience as a consultant.</p>	Tender condition to Prevail
xi)	Assessment Criteria: Clause No.11	Has there been a midyear cancellation of running mandate issued by any Government Undertaking/PSU (State/Central) in the last 3 years till date & /or Have you ever been indicted or penalized by IRDA/Government Authority.	Our View: The reason for mid-term cancellation of running mandate is important. We understand that the reason and relevance of this parameter is to judge the service capability and track record of the participating Insurance Brokers. However, it is important to highlight that the cancellation of a running mandate may be due to a change in internal process/ guidelines of the client, which does not have any reflection on the	Tender condition to Prevail

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			<p>credentials and the capability of the broker. Secondly, this data is not easily verifiable and or traceable since this information is not available in the public domain.</p> <p>Regarding indictment by IRDA, the reason for the indictment needs to be clarified and explicitly mentioned.</p>	
xii)	Assessment Criteria: Clause No.12	Presentation, Approach and Methodology	<p>Our View: Considering the fair objective process of evaluation of a broker, evaluation of presentation becomes a very subjective approach.</p> <p>Recommendation: We recommend reconsidering to remove the presentation from the marking system evaluation criteria and make it compulsory for all the empanelled bidders post tender finalization. Also, the marks for the presentation to be split and added to other criteria mentioned in your tender.</p>	Tender Conditions to Prevail
4.	Salasar Services (Insurance Brokers) Pvt. Ltd.			
i)	NIL	NIL	<p>1. There are about 425 licensed brokers in India but the eligibility and the assessment criteria of the RFQ will eliminate most of them. A rough estimate suggests that only about 1.5% of duly licensed brokers can participate in the RFQ. This will defeat IPA's purpose of inviting wider participation. Also, this may cause financial losses, due to lack of competition; IPA may not be able to get the most competitive premium costs.</p>	No comments
ii)	NIL	NIL	<p>2. You will kindly appreciate that It is</p>	No comments

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			first time that an RFQ has been floated by IPA to invite intermediaries (the earlier EOI of January-2018 was cancelled). Given this scenario, the experience of sea-ports shall not be available with almost all intermediaries, except a select few who may have worked for some ports possibly without any formal RFQ / bidding process. The eligibility and the assessment criteria will create a clear bias in favour of such brokers and shall make all other bidders ineligible.	
ii)	NIL	NIL	3. In order to ensure that IPA obtains the best possible insurance coverage and does not land up paying exorbitant premium cost, wider participation of intermediaries is advisable. Therefore, we request as follows.	No comments
iv)	B. Eligibility Criteria Sub clause c Page No. 5:	Should have been functioning as a broker for last 3 years as on the date of this RFQ, holding mandate of at least one sea Port, and should have covered assets worth Rs. 1000 crores or above.	We request that the word “sea-port” be replaced with “ large PSU ”- 1st request made vide letter dated 23.07.2018 & repeated same request 2 nd time vide letter dated 27.07.2018. In 3 rd request vide email and letter dated 03.08.2018,	Tender condition to Prevail
v)	C. Assessment Criteria Clause No. 8 Page No. 7	Risk Inspection and/or Risk Assessment conducted by Broker’s own Risk Management Team of sea Ports with insured assets of at least 500 crores or more during the last 3 years:- 1 different Port – 5 marks 2 different [Port- 7 marks Above 2 different .Ports 10 marks. Max Marks 10	This criterion allots 10 points for “Risk Inspection and/or Risk assessment conducted by Brokers own Risk Management team of sea ports with insured assets of at least 500 crores or more during the last 3 Years”. We request that the word “ sea ports ” be replaced with “ large PSUs ”.	Tender conditions to Prevail

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			<p>Hence,1st request made vide letter dated 23.07.2018 & repeated same request 2nd time vide letter dated 27.07.2018 to replace word “Sea Port” with word “large PSU”.</p> <p>In 3rd request vide email and letter dated 03.08.2018, requested to “Remove Assessment Criteria No. 8 (page 7) and criteria 10 (page 8) completely and allocate 20 marks for the same equitably to the other criteria of the RFQ”</p>	
vi)	C. Assessment Criteria Clause No. 9 Page No.8	<p>Number of Sea Ports with insured assets of at least INR 1000 crores or more, handled by the broker as on date. Give details (Domestic/International) :-</p> <p>1 Port- 5 marks 2- Ports – 7 marks Above 2 Ports- 10 marks. Max. Marks 10</p>	<p>This criterion allots 10 points for “Number of sea ports with insured assets of at least INR 1000 Crores or more, handled by the broker as on date Give Details (Domestic/ International)”.</p> <p>We request that the word “sea ports” be replaced with “large PSUs”.(1st request vide letter dated 23.07.18, Repeated same request 2nd time vide letter dated 27.07.2018).</p> <p>Third request vide email and letter dated 03.08.2018, suggesting that:-</p> <p>Since the word “handled” includes Risk Inspection and claims, there is no need to allot separate for Risk Inspection and claims as it will be a duplication, hence Retain Assessment Criteria No. 9 (page 8) in Full.</p>	Tender conditions to Prevail

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vii)	C. Assessment Criteria :Clause No. 10 Page No.8	Have you settled any Material Damage (MD) and Business Interruption (BI) claim of a Port. Please provide a brief on the nature of the MD & BI claims settled. Give details (Domestic/International):- Up to Rs. 10 crores – 5 marks More than Rs. 10 crores – 10 marks. Max Marks - 10.	This criterion allots 10 points for past experience of claims (MD and BI) of a port. We request that the word “ port ” be replaced with “ large PSU ” as per 1 st & 2 nd request vide letters dated 23.07.2018 & 27.07.2018. In 3 rd request vide email & letter dated 03.08.2018, requested to remove Assessment Criteria no. 10(page 8) completely and allocate the 20 marks for the same equitably to the other criteria of the RFQ.	Tender condition to Prevail
viii)	NIL	NIL	Requested vide email & letter dated 03.08.2018 to Replace the word “Sea Port” with ‘Large PSU’ everywhere in the RFQ so as to allow wider participation. You can define “Large PSU” as with as asset size of Rs. 10,000/= crores and above.	Tender conditions to Prevail
ix)	NIL	NIL	Kindly confirm whether two reputed brokers, one with the experience in sea-ports and the other without, can collaborate and submit a joint RFQ. This way IPA will have the benefit of combined knowledge, experience and resources of two intermediaries without incurring any cost.	Tender conditions to Prevail
5 Willis Towers Watson				
i)	Assessment Criteria Clause No. 11	Has there been a midyear cancellation of running mandate issued by any Government undertaking/PSU(State/Central) in the last 3 years till date & /or Have you ever been indicted or penalized by IRDA/Government Authority”, I	I would like to submit to you that IRDA is the governing body of all insurance companies and broking firms. There is a continuous administrative requirement from IRDA like submission of financials	Tender condition to Prevail

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		would like to submit	<p>on time, claims ratio submission, office locations etc. any deviation in administrative processes also involves levy of penalty by IRDA on insurance companies and brokers. Every broker or insurance company in the due course of its establishment would incur some penalty due to one or the other process gaps, which would be irrelevant for a client. However, there have been few instances where IRDA has penalized organizations due to misconduct in delivering services to the client or due to instances of bribery/Fraud issues. These instances are very relevant for a client and the client should be made aware of the same.</p> <p>Clarifications Sought :-</p> <p>“Whether the second part of declaration is relevant only for indictment or penalisation due to misconduct in duties towards client or any act of bribery/Fraud or does it also include penalty levied by IRDA due to regular administrative issues with IRDA. Kindly confirm.</p>	
ii)	B. Eligibility Criteria:- Sub-clause b	Total Non-Health premium handled for the last 3 financial years (2015-16,2016-17 & 2017-18) should be Rs. 100 crores or above.	<p>Clarification sought:-</p> <p>Whether the premium handled is for each year or cumulative for 3 years. Humble submission is that a cumulative premium of 100 crores is too low. Accordingly point no. 2 under section C –Assessment</p>	Tender condition to Prevail

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			criteria – needs to be clarified if it is annual or cumulative.	
iii)	B. Eligibility Criteria:- Sub-clause e	The bidder must have turnover of 10 crores(only from insurance broking activities) for the last 3 completed financial years i.e. 2015-16, 2016-17 and 2017-18 as per duly audited financial statements to be submitted along with the bid.	Clarification sought :- Whether the Turnover sought is for each year or cumulative for 3 years. Humble submission is that a cumulative turnover of 10 crores is too low. Accordingly point no. 3 under section C –Assessment criteria – needs to be clarified if it is annual or cumulative.	Tender condition to Prevail
iv)	Assessment Criteria Clause No. 4	Total number of full time employees working with the insurance Broker:- Above 20 upto 50 Employees- 2 marks Above 50 upto 70 employees – 3 marks Above 70 Employees 5 marks. Max Marks 5	Suggest that employee strength sought could be revised to a higher number considering there are 13 Ports & a lot of bandwidth will be required from the broker. It could be increased to a maximum slab of 150 and above. Further suggest that only those employees who hold the broker training completion certificate may be sought as these are the employees who are authorized by IRDA to deal with customer and insurer.	Tender condition to Prevail
v)	Bid submission Date	As per RFQ 14.08.2018 upto 1500 hrs.	Request that Bid submission date be extended up to 23.08.2018.	Bid submission date extended to 10.09.2018 upto 1500 hrs