

Request for Qualification (RFQ)

FOR

EMPANELMENT OF INSURANCE  
INTERMEDIARY FOR INSURANCE OF PORT  
PROPERTIES



**Indian Ports Association**

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(July 2022)

**LETTER FOR ISSUE OF RFQ FOR THE**

**Empanelment of Insurance Intermediary for Insurance of Port Properties**

The set of RFQ document is issued to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**IPA**

Signature of the Officer  
Issuing the RFQ Document: \_\_\_\_\_

## **Indian Ports Association**

**IPA/FA/Insurance-Intermediary/2018**

**26/07/2022**

### Notice for Empanelment of Insurance Intermediary for Insurance of Properties of Major Ports

G B of Indian Ports Association has decided to take up the task of preparation of panel of consultants for different types of consultancy services for use by the Major Ports Authorities as and when required. Accordingly, Indian Ports Association Invites Requests for Qualification (RFQ) from intending, experienced and established Licensed Insurance brokers for empanelment as insurance intermediary to handle and manage all matters related to insurance of Port properties of Major Ports as per the scope of work defined in the RFQ at no cost to the Port(s) and/ or IPA.

#### **A. The Scope of work of the Insurance Broker will be as detailed below:**

##### **Pre- Placement Activities: -**

1. Review of all existing Insurance Policies:
  - a. Carrying out Risk Inspections/Risk Engineering and survey required to understand Ports insurance requirements and determination of sum assured.
  - b. Collection of Insurance details from Major Ports w.r.t. Insurance policies, last 3 years claim details/claim ratio, Asset details & other underwriting details etc.
  - c. Critical examination of the existing policies which are due for renewal in terms of a) Risk Coverage, b) Valuation / fixation of sum assured, c) Rating, d) Clauses, Warranties, Conditions, Excess, & ascertaining gap analysis of current policy wordings.
  - d. Designing of Risk Matrix
  - e. Gap Analysis – Key coverage & Recommendations
  - f. Management presentations
  - g. Suggesting improvement thereon and executing the same during renewal of Insurance Policies.
  - h. Valuation of Assets of the Ports on Reinstatement Value basis.

## **Placement Activities :**

- a Preparing risk notes and framing insurance Tendering documents and finalizing the terms & conditions thereof including but not limited to (a) Coverage, including add-on coverage (b) Excess (Monetary / Time) (c) Period of indemnity (d) Policy wordings, (e) Policy clauses and warranties. This should be in line with laid down procedures of the Port(s) including applicable CVC guidelines.
- b Inviting bids from Government insurance (PSU) companies / private insurance companies licensed to operate in India and evaluation of qualified bidders.
- c Preparing comparative financial statement of insurance bids-both Technical and Commercial.
- d Providing assistance in negotiating and finalizing the Terms & Conditions of insurance contract by optimizing cost, cover, security and quality of service in accordance with laid down procedures of Port(s).
- e Scrutinizing the wordings of the final policy document in line with the best International practices, to protect Port's interests in regards to claim settlement.

## **Post Placement Activities:-**

- 1 Assisting in issuance of Insurance Policies to Ports with reduced premium and sufficient required cover.
2. Claims Management:
  - a Coordinating and ensuring realization of all claims.
  - b Assisting in speedy realization of premium refund claims.
  - c Coordinating with Insurance Companies, Surveyors etc. for prompt settlement of claims.
  - d Coordinating with Insurers for immediate intimation and survey.
  - e Documentation of claim. The broker has to arrange all documentation from Port's Office for lodging claims.
  - f Resolving various queries of insurers / surveyors during claim processing.
  - g Guidance in relation to interpretation of policy wordings/conditions, warranties, deductibles etc. during claims processing.
  - h To arrange for submission of monthly report on claim settlement position and pending issues.

3. **Miscellaneous Services:**

- a. Assisting Port(s) in taking any new Insurance Policy(ies).
- b. Technical assistance in any Project Insurance Policy(ies), including but not limited to Port(s) Policies as and when required.
- c. Keeping Port(s) /IPA, informed of the latest IRDA regulations and guidelines.
- d. Advising Port(s), IPA, from time to time, on developments in the insurance industry having impact on the Port(s).
- e. Any other Consultation / Advisory services related to the Insurance Portfolio of Port(s) both in India and overseas.
- f. Any other matter related to Insurance and Risk Management, irrespective of the location of the Insurable assets, including insurance matters related to Port's employees.

**B. Eligibility Criteria:**

**Mandatory Prequalification (PQ) criteria (Applications/Bids shall be evaluated further only if they comply with all these criteria)**

- a. 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.
- b. Total Non- Health premium handled for the last 3 financial years (2021-22, 2020-21 & 2019-20) should be Rs.100 crores or above.
- 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, have covered assets worth ₹ 1000 crores or above.
- d. Should have handled at least 3 PSUs each with assets worth ₹ 500 crores and above covered by insurance, other than ports, during the last 3 years as on date of RFQ.
- e. The bidder must have turnover of ₹10 Crores (only from insurance broking activities) for the last 3 completed financial years i.e. 2019-20, 2020-21 and 2021- 22 as per duly audited financial statements to be submitted along with the bid.

Note: Valid Documentary evidence in support of the above, duly attested by the authorized signatory / principal officer of the broker is to be attached, failing which the offer shall be summarily rejected.

**C. Assessment Criteria:**

Name of the Organization	
Address of the Corporate Office	
Name of the CEO/Principal Officer	
Phone Number	
Email id	
Category of License issued by IRDA	Direct General / Composite
No. Of Offices in India	
Office address at Delhi, if any	
Detail of Port Policies managed and expertise in handling such policies other than reinsurance. (Domestic/International)	All signed by CEO/Principal officer

Note : All above documents to be signed by CEO/Authorized Signatory. Authorization letter to be furnished.

S. No.	Parameter	Documents Required	Maximum Weightage	Scoring pattern
1	The bidder should be holding a valid Direct/Composite broking license granted by IRDA	Attach proof of accreditation with IRDA (IRDA License Copy (ies))	5	
	Between 5 years upto 7 years			2
	Above 7 years upto 10 years			3
	Above 10 years			5
2	Total Non- Health Premium handled in the last 3 financial years ending FY. 31.03.2022 by the insurance Broker	Attach an undertaking duly signed by the CEO/Authorized Signatory	10	
	INR 100 cr to less than INR 150 cr			5
	INR 150 cr to less than INR 200 cr			7
	INR 200 cr & above			10
3	Number of Sea ports with insured assets of at least INR1000 crores or more, handled by the broker in the last 3 years. Give details (Domestic/International)	Attach documentary evidence ( Along with a self-declaration of & duly signed by the CEO/Authorized Signatory	10	
	1 Port			5
	2 Ports			7
	Above 2 Ports			10

4	No of PSUs or Central / State Govt. Undertakings with assets worth Rs. 500 crores and above covered by insurance, serviced as a mandated direct / composite Broker as on the date of RFQ	Attach details with an undertaking duly signed by the CEO/Authorized Signatory	5	
	3			2
	Between 4-5			3
	6 and above			5
5	Turnover of the bidder for the last 3 financial years based ending with F.Y. 2021-22 on audited Balance Sheet.	Copies of audited Balance Sheet for the last 3 financial year	5	
	INR 10 Cr to less than INR 25 Cr			3
	Above INR 25 Cr.			5
6	Total number of full time employees working with the insurance Broker	Please provide a declaration signed by authorized signatory	5	
	Above 20 upto 50 employees			2
	Above 50 upto 70 employees			3
	Above 70 employees			5
7	Total number of full time executives with at least 10 years of insurance / broking company experience	Attach list with names and background- duly signed by the CEO/Authorized Signatory	10	
	2-4			5
	5-7			7
	8 and above			10
8	Dedicated In-house qualified Risk Engineers	Attach Names & qualifications & experience of the serving team duly attested by the authorized signatory.	10	
	1			5
	2			7
	Above 2			10
9	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.	Attach details with an undertaking of & duly signed by the CEO/Authorized Signatory	10	
	1 Ports			5
	2 Ports			7
	Above 2 Ports			10

10	Have you settled any Material Damage (MD) and Business Interruption(BI) claim of Ports/PSUs. Please provide a brief on the nature of the MD & BI claims settled. Give details	Attach documentary evidence (Along with a self-declaration of & duly signed by the CEO/Authorized Signatory	10	
	Upto ₹.10 Cr			5
	More than ₹10 cr			10
11	Has there been a midyear cancellation of running mandate issued by any Government Undertaking/PSU(State/Central) /Ports in the last 3 years till date & /or Have you ever been indicted or penalized by	Please provide a declaration signed by the authorized signatory	5	
	Yes (Please provide details)			0
	No			5
12	Presentation, Approach and Methodology	At IPA, New Delhi	15	
<b>Total</b>			<b>100</b>	

**Note:**

1. In case of 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. IPA reserves the right to empanel more than one Insurance intermediary(ies).

2. Documentary evidence in support of the above mentioned selection criteria is to be submitted with the bid document, duly attested by the Principal Officer / Authorized Signatory of the Broker failing which the offer shall be liable for rejection. Also, the Insurance Broker's brochure is to be attached with the bid documents.

Selected insurance intermediary shall not take up re-insurance broking of such port insurance proposal.

In case any declaration made is found to be incorrect, the agreement will be terminated forthwith without prejudice to any other legal / penal action.

**D. Bid Evaluation :**

The selection of Insurance Intermediary(ies) will be strictly based on the points obtained by the applicant(s) as per the assessment criteria above. An applicant scoring less than 70 marks shall not be considered for empanelment.

**E. Duration of Consultancy :**

The engagement/empanelment of insurance intermediary(ies) by IPA will be initially for 3 years and extendable by 2 years on mutual consent. In case, the Port(s) is/are not satisfied with the performance of the broker, Port(s) has/have the option to terminate the Contract with a 30 days' notice and intimate the facts to other Major Ports and Insurance Regulatory Development Authority (IRDA).

**F. Bid preparation and submission:**

Earnest money Deposit: The bidder shall submit Earnest Money Deposit (EMD of ₹100000.00 (Rupees One Lakh Only) in the form of Demand Draft in favor of Indian Ports Association payable at New Delhi or through NEFT/RTGS/Online Banking directly to the bank account of Indian Ports Association, viz. Indian Overseas Bank, Lok Kala Manch Branch , Lodhi Colony, New Delhi 110003, Savings Bank Account No. 149801000002360, IFSC Code IOBA0001498. Bidders registered under MSME/NSIC for the subject work with valid certificate shall be exempted from submission of EMD. EMD of unsuccessful bidders shall be refunded after 45 days of the conclusion of the process of empanelment of insurance intermediaries. EMD of successful bidder shall be retained till the successful completion of the contract.

Applications/Bids duly signed by the authorized signatory of the Bidder, who shall also initial each page of the bid, be submitted in a separate cover super scribing "Applications/Bids for Engagement of Insurance Intermediary for insurance of Major Port's properties", within bid submission date & time. The bidder shall provide all the

information required to be provided as per Points B & C above. If all the necessary information and valid supporting documents are not provided, the bid shall be summarily rejected.

The panel will be valid for a period of 3 years and extendable by 2 years

The panel may be used by Major Ports/IPA for Insurance related activities as defined in scope of work above. The detailed terms and conditions including evaluation criteria are available in the web site [www.ipa.nic.in](http://www.ipa.nic.in). & also on CPP Portal.

The schedule for receipt of the application is as follows: -

<b>Event / Description</b>	<b>Time/Date</b>
1. Last date/time for receiving <i>Queries/clarifications</i> <i>(Queries received from bidders</i> <i>Two days prior to last date shall</i> <i>Only be entertained)</i>	<b>1400 hrs on 19.08.2022</b>
2. Pre-Bid Conference	<b>1430 hrs on 23.08.2022</b>
3. Bid-Submission Date	<b>1500 hrs on 25.08.2022</b>
4. Bid Opening Date	<b>1530 hrs on 26.08.2022</b>
5. Validity of the Bids	<b>180 Days from the date of Opening of Bid.</b>

Interested Insurance Intermediary(ies) download the RFQ from the above websites and send in their response to “The Managing Director, Indian Ports Association, 1<sup>st</sup> Floor, South Tower, NBCC Place, Bhisham Pitamah Marg, Lodhi Road, New Dehi-110003 on or before the Bid submission date.