

TENDER FOR APPOINTMENT OF INSURANCE BROKER/INTERMEDIARY

**The Kerala Shipping & Inland Navigation Corporation Ltd. (KSINC), 63/3466,
Udaya Nagar, Gandhi Nagar, Kochi, Kerala, India – 682 020**

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TENDER NOTICE

TENDER FOR APPOINTMENT OF INSURANCE BROKER/INTERMEDIARY

Tender No: C- KSINC/ Insurance/2022-23 dated 10.05.2022

KSINC invites bids from experienced and established insurance Broker licensed by I.R.D.A.I for engagement as Insurance Intermediary/broker to provide support services for all its insurance requirements and to manage the insurance portfolio of the Corporation and assist in various insurance related matters, at no cost to the company.

CRITICAL DATES

Publishing Date	: 10.05.2022
Last Date of Issue of /Sale of Tender Form	: 24.05.2022 till 02.00 p.m.
Last Date of Receipt of Bid	: 24.05.2022 till 03.00 p.m.
Bid Opening Date & Time	: 24.05.2022 at 03.30 p.m.
Cost of Tender Form	: Rs. 2500/- (inclusive of GST)

Tender documents may be downloaded from company website www.ksinc.in.

The cover containing the Tender documents duly filled accepting all the terms and conditions and the scope of work shall be superscribed with Tender No. Date & Due Date and description as "Tender for appointment of Insurance broker", sealed and forwarded to Managing Director, The Kerala Shipping & Inland Navigation Corporation Ltd. (KSINC) 63/3466, Udaya Nagar, Gandhi Nagar, Kochi, which shall be received at our office on all working days till 3.00 p.m. on 24.05.2022.

Any further details required can be had from the office of the undersigned.

MANAGING DIRECTOR

TENDER FOR APPOINTMENT OF INSURANCE BROKER

Tender No: C- KSINC/ Insurance/2022-23 dated 10.05.2022

About KSINC:

KSINC (Kerala Shipping & Inland Navigation Corporation Ltd) a Government of Kerala Undertaking ISO certified company established in 1975 are the Pioneers of inland navigation in the waterways of Kerala. Our activities include Transportation of bulk raw materials, petroleum products and water cargo through inland waters, Operation of ferry services to the islands around Kochi, docking and repairs of marine vessels, Construction of wooden, steel and FRP inland water crafts / water sports equipment's, Waterways linked tourism: a) Operation of Speed Boats, b) Luxury vessels for conducting on-board events, conference etc.

A. Scope of Work of the Insurance Broker

The insurance tender is to appoint an insurance intermediary or broker for all lines of insurance policies of KSINC, at no cost to the company.

1. Review of existing Insurance Policy (ies)

- a) Provide insurance risk management services such as risk assessment, risk advisory for the benefit of KSINC.
- b) Critical review of the existing policies which are due for renewal in terms of Risk Coverage, Providing basis of valuation, Clauses, Warranties, Conditions, Excess etc.
- c) Suggesting improvement thereon and executing the same during renewal of Insurance Policies.

2. New Insurance Policy (ies)

- a) Assisting KSINC in procurement of any new Insurance Policies, as and when required by KSINC.
- b) Preparing risk notes and render technical assistance in arriving at insurance tender documents, finalizing the terms & conditions and placement strategy in case of requirement of re-insurance capacity thereof including but not limited to Coverage, including add-on Coverage, Excess (Monetary/Time), Period of Indemnity, Policy wordings, Policy Clauses and Warranties. This should be in line with laid down procedures of the Company including applicable CVC guidelines.
- c) Insurance tender and bid preparation assistance
 - 1) Assist KSINC in preparation of Bid Documents (Drafting of the techno-commercial Bid & price bid) for floating tender by KSINC and/or inviting bids on behalf of KSINC

from Nationalised General insurance companies licensed to operate in India and Kerala State Insurance Department, as maybe decided & advised by KSINC.

- 2) Preparing comparative statement / evaluation of bids-both techno-commercial and priced bids to facilitate taking decision of placement of insurance by KSINC.
- d) Negotiation and finalizing the terms & conditions of insurance optimizing cost, cover, security and quality of service in accordance with laid down procedures of KSINC.
- e) Assist KSINC by rendering advice on appropriate insurance cover and terms; in paying premium under section 64VB of Insurance Act, 1938 (4 of 1938).
- f) Check/verify/scrutinize the final policy(s) documents and in case of any defect, deficiency/ errors etc. arrange correction of the defect, deficiency/ errors by the insurance company to protect the interest of KSINC with regard to claim settlement.

3. Claims Management

- a) Documentation of claims: The insurance intermediary / broker has to assist KSINC on claim documentation for lodging and timely settlement of claims, maintenance of claims manual, risk register, execution of Service Level Agreement with insurer etc.
- b) Claims advisory:
 - i. Coordinating and assisting in realization of pending claims, if any, as per provisions / condition of the insurance policy and guidelines laid down by I.R.D.A.I.
 - ii. Coordinating with insurers for immediate intimation of claim and surveyor appointment.
 - iii. Coordinating with Insurance companies, surveyors etc. in order to facilitate prompt settlement of claims.
 - iv. Assist in resolving various queries of insurers, surveyors during claim processing.
 - v. Guidance in relation to interpretation of Policy Wordings / Conditions, Warranties, Deductibles etc. during claim processing.
- c) To arrange for submission of monthly report on claim settlement position and pending issues.
- d) Assist in minimization of TAT (turn-around-time) for any claim related process by implementing industry best practices and guidelines to manage the claims process.

4. Miscellaneous Services

- a) Provide technical assistance in placement and servicing any Project Insurance/ Operational Insurance Policies and/or new type of insurance cover as may be required by KSINC.

- i. The insurance broker will also be required to structure a Health Insurance Programme for employees of KSINC, as per the internal guidelines of KSINC, and would be responsible for the following key responsibilities:
 - a) Placement and Insurance Policy structuring
 - b) Cost Containment measures
 - c) Claims Handling and Service Mapping
 - d) Capacity Building
 - e) Grievance Redressal Process
 - f) Claims Tracking by Web based MIS
 - g) Communication Plans
 - h) Validation and forecasting of additional coverage benefits
- ii. The insurance broker shall also be held responsible for the following with respect to the Employee Health Insurance policy servicing:
 - a) Servicing Support
 - 1. Designing the Service Level Agreement to be signed between Vendors and Kerala Shipping and Inland Navigation Corporation highlighting the scope of services and timelines
 - 2. Single point of contact for all services
 - 3. Establish clear escalation matrix for query resolution
 - b) Communication support
 - 1. Communication assistance for change management in case of any major change in plan design
 - 2. Design and Implementation of communication
 - 3. Frequently Asked Question (FAQ) document design
 - 4. High level communication sessions (train the trainer)
 - c) Claim monitoring & Periodic Review
 - 1. Monthly utilization report & presentation
 - 2. Quarterly Third-Party Administrator (TPA) data audit to ensure consistency between claims filed and claims cleared by the TPA.

- d) Service level agreement (SLA)
 - 1. Set deliverables and expectations with Insurers and Third-Party Administrator
 - 2. Claim volume Handling
 - 3. Claims Escalation Handling
 - 4. Endorsement Data Handling
- e) Turnaround Time Analysis
 - 1. Monitor delivery by Third Party Administrator/ Insurer as per agreed Service Level Agreement
- f) Administration support
 - 1. Manage membership data in consultation with KSINC.
 - 2. Monitoring of corporate buffer, if required.
 - 3. Calculation of monthly endorsement

Coordination with TPAs in case of data deficiency

- a) The broker shall represent the interest of the client in every interaction mentioned above as mandated by the I.R.D.A.I.
- b) Keeping KSINC informed of the relevant I.R.D.A.I/ TAC/ GI Councils regulations and guidelines.
- c) To hold general insurance Workshop as may be required and advised by KSINC.
- d) Any other matter related to insurance and Risk Management, irrespective of the location of insurable assets including insurance matter related to KSINC's employees' insurance policies.
- e) Any other Consultation / Advisory services related to the insurance portfolio of KSINC.
- f) Advising KSINC, from time to time, on developments in the Insurance Industry having impact on the Company's risk portfolio and advice on re-structuring any risk transfer programmes as and when required.
- g) Should be capable of providing assistance to KSINC in appointing I.R.D.A.I registered agencies for carrying out valuation of the asset in order to arrive at the sum insured and re-instatement costs for the same.

B. Earnest Money Deposit:

The tender should be submitted along with an EMD of Rs.50000/- (Rupees fifty thousand only). This shall be remitted in the form of Demand Draft drawn in favour of The Kerala Shipping and Inland Navigation Corporation Ltd, payable at any Nationalized Bank at Kochi

The EMD will not carry any interest. Tenders without EMD will be rejected. In case of any breach of tender conditions, KSINC can without any notice forfeit the EMD. The EMD of the successful tenderer shall be returned after awarding the work. The EMD of the unsuccessful tenderers shall be returned without any interest, within one month from placing Work Order on the successful party/parties or on request from the unsuccessful tenderer, after expiry of the validity of the offer, if the same is not forfeited.

C. Eligibility Criteria

Sr. No.	Pre-qualification Criteria	Supporting Document to be submitted
1.	Bidder must be a company registered in India under Companies Registration Act, 1956 for last 10 years.	Copy of valid registration certificate issued by competent authority
2.	The Bidder should be an IRDA Licensed Insurance Broker continuously for last 10 years without a break	Copy of IRDA License and all subsequent renewals along with self-certificate that there has been no break in renewal of license to be submitted
3.	Bidder must have a Net worth of at least INR. 100 Crores as on 31.03.2021	Statutory Auditor's certificate
4.	Bidder must have placed at least aggregate of Rs.750 Crores premiums in the immediate preceding 3 completed financial years.	Statutory Auditor's certificate
5.	The Bidder must have an average revenue of at least 100 crores in the last 3 financial years	Statutory Auditor's certificate
6.	Have an office in four metro cities (Kolkata, Delhi, Chennai and Mumbai) and at least one branch in Kerala either at Kochi or Thiruvananthapuram in Kerala.	Declaration by Authorized Signatory

7.	Have worked as Insurance broker for at least two large PSUs/ govt/quasi govt organizations in the state of Kerala where the bidder has served various insurance portfolios from placement of Insurance business to settlement of claims during the last 3 financial years. The contact details of the person concerned in such PSUs should be provided for any cross check, if required by KSINC.	Declaration by Authorized Signatory
8.	The Bidder should not have been blacklisted by any Government Organizations or Semi-government organization or have a case registered against them for a breach of IRDA regulations, or a case filed against them for fraud or any illegal activity at any point of time.	Declaration by Authorized Signatory

D. Selection criteria

Sr.	Evaluation Criteria	Marks	Maximum Marks	Documents to be attached
1	Category of Insurance Brokers		10	Copy of IRDA License to be submitted
	Direct Insurance Brokers	5		
	Composite Brokers	10		
2	Number of years completed as Direct/Composite Insurance		10	Copy of IRDA License and all subsequent renewals along with self-certificate that there has been no break in renewal.
	Up to 10 Years	5		
	> 10 Years to 15 Years	7		
	> 15 years	10		
3	Net Worth of the Company as on 31.03.2021		10	Certificate from Statutory Auditors to be submitted
	INR 100 Crore	5		
	> INR 100 Crore to 150 Crore	7		
	> INR 150 Crore	10		
4	Numbers of Offices in India notified to IRDA & Duly acknowledged by IRDA		10	Declaration by authorized signatory
	Up to 10	5		
	10 to 15	7		
	Above 15	10		

5	Local presence in Kerala- Branches in the following major cities in Kerala – Kochi and Thiruvananthapuram. notified to IRDA & Duly acknowledged by IRDA		10	Declaration by authorised signatory
	Branch at Kochi	5		
	Branch at Thiruvananthapuram	5		
6	Number of Permanent Employees in the organization having minimum work experience of at least 15 years in the insurance sector as on 31.03.2021		10	Self-Declaration by authorised signatory with name and experience of each employee to be submitted
	Up to 10	5		
	11 to 15	7		
	Above 15	10		
7	Average Turnover for the last 3 financial years upto 2021		10	Certificate from Statutory Auditors to be submitted
	Upto 100 crores	5		
	75 to 150 crores	7		
	Above 250 crores	10		
8	Average Premium for the last 3 financial years up to 2021		10	Certificate from Statutory Auditors to be submitted
	Up to 750 crores	5		
	750 to 1500 crores	7		
	Above 1500 crores	10		
9	Over all Group Health Insurance Premium placed during financial year 2020-2021		10	Certificate from Statutory Auditors to be submitted
	Below Rs.100 Cr	Nil		
	Rs 100 Cr to Rs 150 Cr	5		
	Above Rs. 150 Cr	10		
10	No. of Corporate Group Medi-claim policies handled in India (having coverage of minimum 2500 lives) in the previous FY 2020-2021		10	Declaration by authorised signatory
	Up to 5 policies	5		
	More than 5 policies	10		
	TOTAL of Evaluation Criteria		100	

Please submit the followings along with the annexure:

1. Copy of the present I.R.D.A.I license.
2. Copies of mandates of PSU or Govt. companies of which you are the insurance intermediary.
3. Separate statements giving details and documents wherever necessary as proof of compliance for your claim under Sl. Nos.1 to 15 should be submitted

Please note that KSINC may ask for supporting documents wherever it feels necessary and you shall submit the same. Any rejection shall be under the sole discretion of the organization and its deputed officers.

The successful bidder will be selected on the basis of highest points obtained as above.

Note: KSINC shall not pay any fee to the broker for any activity carried out by them in connection with insurance before during or after the period of engagement.

On behalf of Kerala Shipping and Inland Navigation Corporation.

MANAGING DIRECTOR

ANNEXURE – I (Check list)

No. C-KSINC/ INSURANCE/2022-23

Dated: 10-05-2022

Sl.No	Description	Bidder Information
1	General a) Name of the Company and its registered address b) Status (i.e. Public/Pvt. Ltd. Co./Partnership/etc)	
2	Name of Contact Person(s)	
3	Telephone No (s) Mobile No Fax No E-mail Address	
4	Whether documentary evidences as required under pre-qualification criteria are submitted or not	Yes/No
5	Any other remarks	

SIGNATURE OF TENDERER
WITH NAME,
DESIGNATION,
OFFICIAL SEAL & DATE