

Security Printing & Minting Corporation of India Limited

**Miniratna Category-I, CPSE
(Wholly owned by Government of India)
16th Floor, Jawahar Vyapar Bhawan,
Janpath, New Delhi: 110001
Ph: 011-43582200
Email: info@spmCIL.com
CIN: U22213DL2006GOI144763**

SPMCIL/Corporate Office New Delhi/Purchase/4/21-22/ET/30[Insurance Brokers]

Date: 14.12.2021

Invitation for submission of Expression of Interest for Empanelment of Insurance Broker through E-Tender (SPMCIL/Corporate Office New Delhi/Purchase/4/21-22/ET/30[Insurance Brokers])

Security Printing & Minting Corporation of India Ltd (SPMCIL) invites sealed Expression of Interest (EOI) in from interested eligible, qualified, competent and professional broker having adequate experience and requisite infrastructure for **“Empanelment of Insurance Broker for all Insurance related matters of SPMCIL”** at no cost to the company (SPMCIL) through e-Tender.

The applications have to be submitted through e-Tender on [MSTC E-Commerce \(mstcecommerce.com\)](http://MSTC E-Commerce (mstcecommerce.com)) through Event No. SPMCIL/Corporate Office New Delhi/Purchase/4/21-22/ET/30[Insurance Brokers].

The bidder must submit their application complete in all respects as per instructions contained in EOI on or before the closing date and time.

The application received by Post or Fax or through e-mail shall be treated as invalid and rejected.

The objectives and Scope of work stated from Page no 4 to Page no 6 & duly filled application format from Page no 7 to Page no 9 of this EOI needs to be signed and sealed on every page as a token of acceptance.

All experience, past performance and capacity/ capability data should be certified by the authorized signatory of the bidder firm on each page submitted.

The bidder is required to tick relevant **“SCORE”** against each parameter of evaluation chart and attach documentary evidence **(Page 10 to Page 13)**.



Security Printing & Minting Corporation of India Ltd (SPMCIL) reserves the right to accept or reject any or all the application in whole or part thereof without assigning any reason.

Manager (Materials)
Security Printing and Minting Corporation of India
Limited
16th Floor, Jawahar Vyapar Bhawan,
Janpath, New Delhi-110001
Phone: 011-43582243

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Invitation for submission of Expression of Interest for Empanelment of Insurance Broker through E-Tender

1	Name of the Organization:	Security Printing and Minting Corporation Of India Limited.(SPMCIL)
2	Type of the Organization:	Engaged in manufacturing of Notes, Coins, Medals, India Post Stationery, Security Products etc.
3	Reference No:	EOI NO/Fin/2021/3462
4	EOI Title:	Expression of Interest for Empanelment of Insurance Broker for all insurance needs of SPMCIL
5	Category:	Public Sector Undertaking
6	Sub-category:	Mini Ratna, Category – I, CPSE
7	Date of Announcement:	15.12.2021
8	Last date for submission:	05.01.2022 upto 3:00 PM
9	Broad description of work:	Expression of Interest for Empanelment of Insurance Broker for all insurance needs of SPMCIL
10	Pre-qualification criteria:	As per Evaluation Chart
11	Bid documents : (If any)	To be enclosed along with prescribed format available on website (www.spmcil.com)
12	EOI should be submitted duly addressing to:	Manager (Materials) Security Printing and Minting Corporation Of India Limited, New Delhi Phone : 011-43582243

Objectives and Scope of work of Expression of Interest for Empanelment of Insurance Broker

The scope of work for the insurance broker covers the following aspects. However SPMCIL may enlarge or modify the scope of work at any point of time depending upon its needs:

1. Evaluation of various insurance needs of SPMCIL as well as customization, design and placement of insurance policy.
2. Functioning as a strategic consultant for SPMCIL and would be assisting company in pre-placement, placement and post placement process of the insurance program.
3. Carrying out Risk Inspections and Survey required to understand SPMCIL end to end Insurance requirement and determination of sum assured.
4. Critical examination of existing policies which are due for renewal in terms of:
 - (i) Risk Coverage
 - (ii) Value to be insured
 - (iii) Rating
 - (iv) Clauses, Warranties, Conditions, Excesses etc.
5. Suggesting changes which will bring about qualitative improvements and executing the same during renewal of Insurance Policies.
6. Preparing tender documents and sending to the insurance companies, finalizing the terms and conditions thereof including but not limited to coverage including add on coverage, excess, exclusions, period of indemnity, policy wordings, policy clauses and warranties.
7. Facilitating insurer meetings and assisting in short listing the TPAs, negotiating the best price from the insurers in accordance with the laid down procedures of SPMCIL.
8. Scrutinizing the wording of the final policy documents and ensuring that needs and interests of SPMCIL are protected.
9. Preparing comparative statement of bids (Technical and Price Bid).
10. Claim monitoring and periodic review.
11. Validation and forecasting of additional coverage benefits.
12. Provide servicing support in designing the service level agreement to be signed between the insurance company and SPMCIL highlighting the scope of services and timeliness.
13. The selected broker shall have to sign a non-disclosure agreement with SPMCIL.
14. Recommendations and placement confirmation.
15. SPMCIL reserves the right to accept the recommendations or alter the terms and conditions of the suggestions by the broker. The final decision would be that of SPMCIL. The strategy of SPMCIL would be maximum risk coverage with minimum premium.

Claim Management

1. Resolution/Realization of claims.
 - i. Coordinating and assisting in realization of claims as per provisions and guidelines laid down by IRDAI.

- ii. Coordinating with insurers for immediate intimation and survey.
 - iii. Coordinating with insurance companies, surveyors, TPAs etc. for prompt settlement of claims.
 - iv. The broker has to prepare check list of documents required and steps to be followed before lodgement of insurance claim.
 - v. Assist in resolving various queries of insurers, surveyor during claim proceedings.
 - vi. Guidance in relation to interpretation of policy wordings/conditions, warranties, deductible etc. during claim processing.
2. Ensuring seamless service to employees by providing dedicated person who shall be acting as single point contact during hospitalization.
 3. To arrange for submission of monthly report on claim settlement position and pending issues.
 4. Assisting in speedy realization of premium refund/materialization of claim.
 5. Should have web based application system which can provide claim status on real time basis.

Miscellaneous Services

1. Assisting SPMCIL in taking any new insurance policy.
2. Keeping informed of the latest IRDA/TAC regulations and guidelines.
3. Provide clarification, if any, to the bidders bidding for Insurance Coverage.
4. Advising SPMCIL from time to time, developments in the insurance industry having impact on the SPMCIL.
5. Any other matter related to insurance and Risk Management, irrespective of the location of the Insurable assets.

Other Conditions

1. The empanelment shall be valid for two year from the date of empanelment. The period can be extended by 2 years separately at the end of second and third year subject to satisfactory performance.
2. SPMCIL reserves the right to cancel the empanelment at any time by giving written notice.
3. Any dispute between SPMCIL and empaneled broker shall be within the jurisdiction of the courts at New Delhi/ Delhi only.
4. In case of any fraudulent acts, violation of code of ethics, integrity pact, any performance issue and dispute (if not resolved amicably), during the process of empanelment or in executing the contract, SPMCIL reserves the right to disqualify/black-list the Broker for a specific period as per guidelines of SPMCIL procurement manual.
5. SPMCIL reserves the right to disqualify in case bidder broker fails to provide clarification in writing within 7 days of receipt of letter/ email from SPMCIL.
6. The submission of misleading or false representation at the time of submission of application shall lead to disqualification.

7. SPMCIL may empanel more than one broker in its panel. In case more than one broker is empanelled, the empaneled brokers would work on policies as co-broker on 50-50% partnership basis. However, mere empanelment of brokers shall not entitle them to broking assignment by SPMCIL and SPMCIL shall have the right to assign the job to any of the empanelled broker.
8. The services rendered by the broker shall be free of cost and SPMCIL shall not entertain any request for remuneration or any request for re-imbusement of expenses/costs.
9. In case of Tie of Score in evaluation chart, the firm having oldest continuous registration with IRDAI may be considered.
10. The decision of CMD, SPMCIL will be final and binding.

Application for Empanelment

[The applicant should study carefully the Rules of Enlistment and the list of documents to be annexed with the application form before filling the form. Applications found deficient in any respect are liable to be rejected without any further correspondence]

CLASS/CATEGORY: **Insurance Broker**

1. Name of applicant/ organization

Shri/Smt/Ms/M/s.....

2. Nationality.....

3. Office Address:

Home Office	Regd.Office

4. Nodal Person Name, Landline Telephone & Mobile

Number.....

5. Fax No.Email ID:

6. Constitution - (Tick the appropriate)

Individual <input type="checkbox"/>	Sole Proprietorship Concern <input type="checkbox"/>	Partnership Firm <input type="checkbox"/>
Public Ltd.Company <input type="checkbox"/>	Private Ltd.Company <input type="checkbox"/>	

Enclose copy of Certification of Incorporation/ Certificate of Registration etc as applicable.

7. Names of Partners/Directors:

S.No.	If Company-Names of Directors	If Partnership Firm-Name Partners
1		
2		
3		

8. Is the individual/ sole proprietor/ any partner/ directors of company:

S. No	Particulars	Yes /No
(a)	Dismissed Government Servant	
(b)	Removed from approved list of contractors	

(c)	Demoted to a lower class of contractors	
(d)	Having business banned/suspended by any government in the past	
(e)	Convicted by a court of law	
(f)	Retired engineer/official from engineering Department of Govt. of India within last two years	
(g)	Director or partner of any other company/firm enlisted with CPWD or any other department	
(h)	Member of Parliament or any State Legislative Assembly	

If answer to any of the above is 'Yes', furnish details on a separate sheet

- 9.(a) Name of person holding power of attorney.....
 (b) Nationality Indian / Other
 (c) Liabilities

10. Name of Bankers with full address and Account Details

.....

11. Place of business

12. Full time technical staff in applicant's employment

Categories	Number
• Graduate engineers with minimum 5 years' experience in General Insurance Industry	
• Graduate engineers with minimum 3 years' experience in General Insurance Industry [excluding above]	
• Insurance professionals (Like MBA, CA/ICWA etc) with minimum 3 years' experience in General Insurance Industry [excluding above]	

13. Whether registered under Goods & Services Tax [Give details of GST registration and enclose copies thereof]

14. Financial Reports: Provide copies of last 3 year's Annual report/ Balance Sheet/ Profit and loss statement (FY 2018-19, 2019-20, 2020-21)

15. (a) Whether already enlisted with any other organization: Yes/ No

(b) If yes, give details:

(i) Name of Organization

(ii) Class of category

- (iii) Empanelment authority & address
- (iv) Empanelment No. & date
- (v) Date of validity.....
- (vi) Tendering limit

16. Is any person working with the applicant is a near relative of the officer/official of SPMCIL: Yes/No
If yes, give details

17. Empanelment Fee: Nil

18. Certificates:

- (i) I/We (including all partners) certify that I/We have read the Rules of Enlistment of Contractors in SPMCIL as amended upto date and shall abide by them.
- (ii) I/We certify that the information given above is true to the best of our knowledge. I/We also understand that if any of the information is found wrong. I am liable to be debarred.
- (iii) I/We certify that I/We will not get myself/ourselves registered as contractor(s) in SPMCIL under more than one name.

Signature(s) of applicant(s):

S.No	Names	Signature	Address
1			

Date:

No. of documents attached

Evaluation Chart (Eligibility / Pre-Qualification Criteria)				
S. No	Parameter	Document Required	Weightage	Score
1	The bidder must be holding a composite broking license issued by IRDA for a period of minimum Five years ending 31.03.2021.	Documentary evidence needs to be submitted of holding of Composite Broking License granted by IRDA in continuation for the last 5 years ending on 31.03.2021 and current year's valid IRDA certificate as on the date of advertisement.	15	
	5 years but less than 6 years			3
	6 years but less than 7 years			6
	7 years but less than 8 years			9
	8 years but less than 10 years			12
	10 Years and above			15
2	The Bidder must have handled the insurance portfolio of at least 1 (one) PSU during the preceding 5 years ending as on 31.03.2021.	Documentary evidence such as work order to be attached.	15	
	1 PSU			7
	2 PSU			10
	3 or More PSU			15

3	<p>The Bidder should have handled at least Rs.5 crore worth of Premium (inclusive of taxes) on account of general insurance from single client in any one financial year in the preceding last 5 financial years ending on 31.03.2021.</p>	<p>Documentary evidence for handling premium to be attached.</p>	10	10
4	<p>The Bidder should have an experience in handling at least two Claims of Rs 1 crore and above. The claims must be finalized and payment received from insurance company in any one financial year during preceding last 5 Financial Years ending 31.03.2021.</p>	<p>Documentary evidence for at least 2 claims to be attached. E.g.: In case of claim handled, one claim is of Rs.1.50 crore and other claim is of Rs.9 crore. The highest claim settled will be considered out of 2 claims for “Score” purposes. In the case of example given above, the score to be taken at the time evaluation is “12”.</p>	15	
	<p>Rs 1 Crore but less than Rs 2 Crore</p>			4
	<p>Rs 2 Crore but less than Rs 5 Crore</p>			7

	Rs 5 Crore but less than Rs 8 Crore			10
	Rs 8 Crore but less than Rs 10 Crore			12
	Rs 10 Crore and above			15
5	The bidder must have a minimum average annual turnover of Rs.5 Crore only from insurance broking activities consecutively for 3 years for 2018-19, 2019-20, and 2020-21.	All financial standing data should be certified by Chartered Accountant in India.	10	10
6	The Net Worth of the bidder should not have eroded by more than 30% in the last 3 years ending 31.03.2021.	All financial standing data should be certified by Chartered Accountant in India.	10	10
7	The bidder should not have suffered any financial loss for more than one year during the last three years ending 31.03.2021.	All financial standing data should be certified by Chartered Accountant in India.	10	10

8	The Bidder should have insured atleast one client for a sum of not less than Rs. 3695 crore involved in manufacturing of goods and having multiple locations in any one financial year in the preceding 5 financial years as Insurance Broker as on 31.03.2021.	Documentary evidence needs to be attached.	15	15
Total Marks			100	

Note: The bidder is required to tick relevant **“SCORE”** against each of the parameter of evaluation chart mentioned from page no 10 to page no 13 and attach documentary evidence.