



Expression of Interest (EOI)/RFP

for

Appointment/Empanelment

Of

IRDA Registered Insurance Brokers cum Consultant

For providing

Insurance Policies to JMRC

**Jaipur Metro Rail Corporation Ltd.
Metro Depot, Bhrigu Path, Mansarovar
Jaipur - 302020**

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1. Introduction

The project is planned along two corridors. The East-West Corridor and the North-South Corridor. The East-West Corridor from Mansarovar to Badi Chaupar, with a total length of 12.067 Kms. is being executed as phase-I of the project. The North-South Corridor from Ambavadi to Sitapura with a total length of 23.099* Kms. Shall be taken up as phase-II of the project.

The Government of Rajasthan has set up the "Jaipur Metro Rail Corporation Ltd." as a wholly owned company of the State Government for implementation of Jaipur Metro Rail Project.

JMRC has been obtaining insurance cover for its movable & immovable assets as well as for covering risks due to accidents for passengers & public liabilities. With a view to assist in the assessment & to carry out gap analysis for the various insurance policies & to optimize the insurance cover, JMRC intends to appoint a IRDA licensed insurance broker cum advisor for handling the insurance portfolio and advise on emerging risk issues.

The broker would deal with the insurance companies strictly as per IRDA regulations & do nothing that is disallowed as per the IRDA regulations and have full transparency in its conduct.

2. Request for EOI

The Jaipur Metro Rail Corporation Ltd. invites offers/EOI by way of an open tender for selecting an insurance broker cum advisor from intending experienced and established Insurance brokers, holding license duly registered with IRDA, to advice on insurance portfolio of the company and assist in various insurance related matters.

The offer/EOI may be addressed to:

General Manager (Operations)
Room No.405, Admin Building, Metro Depot,
Bhrigu Path, Mansarovar
Jaipur - 302020



(24)

The proposal may be submitted in sealed covers along with all supporting documents on the above address up to 1600 hours on or before 07/08/2023. The covering letter, Annexures and the Declaration Certificate need to be submitted in hard form.

In case of any query/clarifications, Insurance Broking/Consulting firms may contact:

Name: Abhishek Godara

Designation: Manager/Operations

Phone: 7728895538

email: MGROP2@JAIPURMETRORAIL.IN

3. Tenure

The period of appointment shall be three years from date of appointment in 2023-24. JMRC may however terminate the appointment at any time at its sole discretion by giving a notice of 30 days. Further, JMRC may at its sole discretion extend the appointment of the Insurance broker/advisor for further one year from the date of expiry of the original appointment based on satisfactory performance of the said insurance advisor cum broker, who shall have no right for any claim for any kind of compensation damages etc due to such earlier termination of the appointment or non extension of the same after the date of natural expiry of the appointment.

4. Non disclosure agreement.

The appointed broker cum advisor will be required to execute an agreement of confidentiality & non disclosure as per the required format.

5. Scope of Work

- A) Review of existing Insurance Policies of Different Directorates of JMRC
- a) To assist in the identification of risk & advice on appropriate risk transfer mechanisms.
 - b) Critical examination of the existing policies which are due for renewal in terms of Risk coverage, Fixation of sum insured, Rating, Clauses, Warranties, Condition, Excess etc.
 - c) Where required, to develop customized cover to suit JMRC'S requirement.



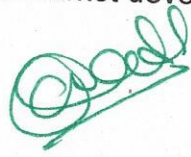
- d) Suggesting improvement thereon and executing the same during renewal of Insurance Policies
- e) Review and recommend additional/new insurance covers considering the Nature of risk as assessed for JMRC Limited.
- f) To apprise of available insurance covers in domestic and international Markets.
- g) Preparing risk notes and framing insurance tendering documents and finalizing the terms and condition thereof including but not limited to coverage, including add-on coverage, excess Monetary/Time, Policy clauses and warranties.
- h) To assist in:
 - a. Preparation of NIT bid document for Insurers
 - b. Technical bid evaluation received from Insurers.
 - c. Participate in discussion with the insurers in the pre-bid meeting.
- i) To assist in the placement and designing of the Insurance policies taking into consideration optimizing costs, enhancing coverage and ensuring compliance
- j) To assist in negotiating and finalizing the terms and condition of insurance optimizing cost, over, security and quality of service in accordance with laid down procedure of JMRC
- k) Scrutinizing the wording of the final policy documents to protect JMRC's interest in regards to claim settlement.
- l) Scrutiny/Policy suggestion shall be submitted to GM/Fin for seeking his/her opinion and will be used by different Directorate once agreed by Him/Her.

B) Claims Management

- a) Coordinating with insurers for immediate intimation and survey
- b) Resolving various queries of insurers/surveyors during claim processing
- c) Guidance in relation to interpretation of policy wording / conditions, warrant times, deductibles etc. during claims processing
- d) To assist in verification of documentation as required by insurer/ surveyor in pursuit of claim settlement
- e) Coordinating with Insurance Companies, surveyors etc. for prompt settlement of claims
- f) To assist JMRC in settling the insurance claim from Insurance Company in reasonable time limit as mutually agreed
- g) To arrange for submission of quarterly report on claim settlement status and pending issues

C) Other Services

- a) Assisting JMRC in identifying any emerging risk issues, taking any new Insurance Policies etc.
- b) Technical assistance in any Insurance Policies, as and when required.
- c) Keeping JMRC informed of the latest regulations and guidelines and other notable market developments.




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- d) Advising JMRC, from time to time, on developments in the insurance industry having impact on the company.
 - e) To conduct training programs for our executives to explain in detail about the Covers taken, insurance administration and claims.
 - f) To engage relevant stakeholders with in JMRC for risk improvement measures & sharing feedback of such exercises.

6. Remuneration

The appointed broker shall/should confirm that Insurance broking services will be at no direct cost/free of cost to JMRC, who shall not pay any kind of brokerage/ fees/ remuneration etc for the services rendered by insurance broker cum advisor to JMRC. JMRC shall not entertain any request for remuneration/ fees etc nor any claim for remuneration/ reimbursement of expenses / loses.

7. Eligibility

Minimum Qualification Criteria:

1. This invitation to the EOI is open to well established registered companies that are incorporated or registered under the Indian Companies Act, 1956/2013, Bidder to submit certified copies of Memorandum and AOA.
 2. Insurance Broking companies must be registered/Issued License by Insurance Regulatory and Development Authority (IRDA) under "Direct" /"Composite" License category for a continuous period of at least 5 years as on 01.04.2023& the license should be valid during the currency of the contract subject to IRDA guidelines, copies of relevant licenses to be submitted.
 3. The Insurance Broking Firms should have a paid up capital of minimum INR 5 crores and average annual turnover/ revenue of minimum INR 100 crores during the last three audited financial years i.e 2019-20, 2020-21& 2021-22 i.e annual turnover/ revenue of 50 crores in last audited financial year (i.e 2021-22) stated above. Certified copies of audited financial statement for the last three financial years to be submitted along with certificate of turn over from Chartered Accountant.
 4. Net worth of the company must be positive consecutively for the last 3 completed audited financial years upto 31.3.2022 duly certified by the Chartered Accountant.
 5. The Broking company should have placed Direct premium (excluding motor, life and retail health) of at least INR 1500 crores in the last preceding financial year i.e 2022-23 of which 80% should be in the Indian clients (excluding global mandated clients). Independent Certificate from Chartered Accountant to be provided.
 6. The Broking Company should have been duly appointed by and should have successfully provided Insurance Broking/Insurance Consultancy services to at least 3 PSU/Government/State Government/Semi Government organizations in the last Five FY ending 31st March, 2023, copies of appointment letters/ relevant documents as proof of appointment/placement to be submitted.
 7. The applicant must have an office established anywhere in Delhi/NCR & Jaipur And a dedicated resource based in Jaipur as on date.
 8. A Dedicated claims department of 10 on roll-full time employees (Non contractual) handling Property and Marine claims as on date of the tender
- 

8. Dis-Qualification Criteria:

JMRC may at its sole discretion and at any time during the evaluation of proposal, disqualify any respondent, if the respondent has:

- a) Submitted the Proposal documents after the last date of submission.
- b) Made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements.
- c) Failed to provide related clarifications, if required.
- d) Its directors are declared ineligible by the Government of India / State/UT Government for corrupt and fraudulent practices or are blacklisted. Self-declaration on notarized document.

9. Clause for not being banned from business

Bidder shall confirm & under take that they have not been banned from Business with respect to Insurance broking & similar business ,as on date of submission of offer as per undertaking given below to be executed by the principal officer of the broking company. In case at a subsequent date the successful bidder/ licensee is found to have been banned for business as given above, JMRC shall be at liberty to and have full rights to cancel the appointment and take other recourse as per law.

10. Undertaking for not being banned for business

(On letter-head)

To be signed by the principal officer of the company.

We do hereby undertake & confirm that JMRC/any other Metro Organization (100% owned by govt.)/Ministry of Housing & Urban Affairs/Order of Ministry of Commerce or any government department/PSU, IRDA,SEBI etc applicable for all Ministries have not banned/debarred business with us with respect to Insurance broking & similar business as on the date of submission of offer.

Also any work executed by us with respect to Insurance broking & similar business either individually or as a member in a JV/Consortium, has not been rescinded/terminated by JMRC or any government department/ PSU after award of contract to us during last 3 years (As on date of a submission of offer) due to non -performance either on our own or as a member of JV/Consortium.

"We hereby declare that there is no case with the Police / IRDA / SEBI / Regulatory authorities against the broking company nor have we been suspended / delisted by Court etc. in India with respect to Insurance broking business.

(9)

We here by undertake and confirm that we have understood the scope of work properly and shall comply with the terms of engagement. “

In case at a later date the undertaking is found to be false or incorrect, JMRC shall have the right to cancel the appointment & take other recourse as required under law.

STAMP & SIGNATURE OF
CEO/COO

11. Submission of Proposal

11.1 The Applicants shall submit their information & Proposal in hard bound form with all pages numbered serially and by giving an index of submissions. Each page of the submission shall be initialed by the Authorised Signatory of the Applicant as per the terms of this EOI.

11.2 The Proposal will be sealed in an outer envelope which will bear the address of the Authority, EOI Notice number, EOI name as indicated at Clause 2 and the name and address of the Applicant .It shall bear on top, the following:

“Do not open, except in presence of the Authorized Person of JMRC”

If the envelope is not sealed and marked as instructed above, JMRC assumes no responsibility for the misplacement or premature opening of the contents of the Proposal submitted and consequent losses, if any, suffered by the Applicant.

11.3 The aforesaid outer envelope will contain the Technical Proposal which shall be typed or written in indelible ink and signed by the Authorized Signatory of the Applicant. All pages of the original Technical Proposal must be numbered and initialed by the person signing the Proposal.

11.4 The completed submission of Information & Proposal must be delivered on or before the specified time on last date of submission. Proposals submitted by fax, telex, telegram or e-mail shall not be entertained.

11.5 **Proposal Due Date** - Proposal should be submitted to the concerned authority before 1600 hrs on the **07/08/2023** at the specified address at page-1 of this EOI in the manner and form as detailed in this RFP.

11.6 JMRC may, in its sole discretion, extend the last date of submission by issuing an Addendum uniformly for all Applicants.



11.7 Late Proposals-

Proposals received by JMRC after the specified time on last date of submission shall not be eligible for consideration and shall be summarily rejected.

11.8 Modification/substitution/withdrawal of Proposals

11.9 The Applicant may modify, substitute, or withdraw its Proposal after submission, provided that written notice of the modification, substitution, or withdrawal is received by JMRC prior to last date & time of submission. No Proposal shall be modified, substituted, or withdrawn by JMRC on or after the last date & time of submission.

11.10 The modification, substitution, or withdrawal notice shall be prepared, sealed, marked, and delivered with the envelopes being additionally marked "MODIFICATION", "SUBSTITUTION" or "WITHDRAWAL", as appropriate.

11.11 Any alteration / modification in the Proposal or additional information or material supplied subsequent to the last date of submission, unless the same has been expressly sought for by the Authority, shall be disregarded.

12. **Evaluation of Proposals & Selection Criteria**- JMRC Ltd. shall open the Proposals and evaluate the information/ document sought based on minimum stipulated eligibility criteria and evaluation grid under 'Annexure- A' and advise the result directly to the shortlisted or the selected applicant.

The detailed parameters for evaluation is attached as per "Annexure-A"

Applicants scoring less than 60 marks as per Part A- Technical Assessment under Annexure-A will be declared ineligible for the Presentation Round.

The Top three (or less) scorers will be qualified for a presentation round of 20 marks. In the case of a tie for the top three (or less) rankers among qualified bidders, all the bidders having the same score will be considered at par and shall be allocated the same rank. In such a case all the tied bidders will be qualified for presentation and will be called to present before JMRC committee members/team.

Based on the presentation, the committee shall assess the capabilities of the bidders and shall award marks to each of the bidder. The marks for 'presentation' part shall be awarded out of 20 marks.

The total score of each bidder shall then be arrived at by adding marks scored in 'Part A- Technical Assessment under Annexure-A' of the Evaluation Grid (out of 80 marks) to the marks awarded by the JMRC committee for 'Part B-

Presentation under Annexure-A' of the evaluation Grid (out of 20 marks). Total score assessment will be thus, done out of 100 marks.

Based on total marks scored, the bidders shall be ranked (from Rank One (R-1) downwards), in the descending order of 'Total Score' (R-1, R-2, R-3 etc.) and accordingly finalization of insurance broker(s) will be made by the JMRC team.

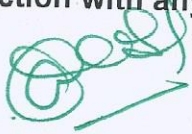
In case of tie between two bidders, the bidder having 100% Indian Ownership will be considered over the other bidders. In case of further tie the bidder who placed highest annual premium ((excluding motor, life and retail health)) from Indian operations on direct side in the financial Year 2022-23 will be awarded the tender.

JMRC may appoint more than one broker as co-broker (s) on the basis of scoring.

JMRC reserves the right to reject any Proposal without assigning any reason and no request for alteration, modification, substitution, or withdrawal shall be entertained by JMRC in respect of such proposals after the last date of submission. JMRC will not entertain any query or clarification from Applicants who fail to qualify at any stage of the Selection Process.

Confidentiality

Information relating to the examination, clarification, evaluation, and recommendation for the selection of Applicants shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional adviser advising JMRC in relation to matters arising out of, or concerning the Selection Process. JMRC shall treat all information, submitted as part of the Proposal, in confidence and shall require all those who have access to such material to treat the same in confidence. JMRC may not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to Require its disclosure or to enforce or assert any right or privilege of the statutory entity and/ or the Authority or as may be required by law or in connection with any legal process.



13. Evaluation Grid/ Documents to be submitted

'Annexure-A'

Parameter	Minimum Criteria / Documents Required	Maximum Score	Score
I. Number of Years of Holding valid & Uninterrupted IRDA Insurance Broking Composite / Direct license (as on 31.03.23)	Copy of IRDA License	10	
From 5 Years upto 10 Years			3 Points
More than 10 Years upto 15 Years			6 Points
More than 15 Years			10 Points
II. Number of Full Time Employees only for Insurance Broking firm (On roll employees) as on date	Declaration from Authorised Signatory on Letter Head	10	
From 100 upto 500 employees			3 Points
More than 500 upto 800 employees			6 Points
More than 800 employees			10 Points
III. The bidder must have handled minimum annual premium (excluding motor, life and retail health) of INR 1500 Crore from Indian operations on direct side in the FY 2022-23.	Premium placement details of last financial year (2022-23) along with certificate from CA.	10	
From INR 1500 Crores Upto INR 1750 Crores			3 Points
More than INR 1750 Crores Upto INR 2000 Crores			6 Points
More than 2000 Crores			10 Points
IV. Annual Turnover (Rs. in Crores) as per Audited Balance Sheet 2021-22	Audited Financial Statements for last 3 years along with certificate from Chartered Accountant	10	
From INR 50 Crores Upto INR 100 Crores			3 Points
More than INR 100 Crores Upto INR 200 Crores			6 Points
More than 200 Crores			10 Points
V. Experience of handling high value claims (INR 5 Cr or above) under Non-Life and Non-Health policies in the last three financial years ending 31 st March, 2023 and as on tender date.	Documentary evidence in support of the claims or CA certificate authenticating the same.	10	
Upto 5 Claims			3 Points
More than 5 claims upto 10 Claims			6 Points
More than 10 Claims			10 Points
VI. Number of dedicated on roll full time employees (non-contract) working in Property & Marine claims department as on date of Tender.	Declaration from Authorised Signatory on Letter Head	10	
From 10 employees Upto 15 employees			3 Points
More than 15 employees Upto 20 employees			6 Points
More than 20 employees			10 Points

VII. No. of PSU / Government / State Government / Semi-Government Organisations serviced by the bidders as an Insurance Broker / Consultant in the last 5 Financial Years ending 31 st March, 2023.	Documentary evidence in form of mandate letter/ work orders / policy issued for the clients as proof of appointment/placement.	10	
			3 Points
			6 Points
			10 Points
From 3 clients Upto 5 Clients			
More than 5 clients upto 10 Clients			
More than 10 Clients			
VIII. Broker provided customer portal (hosted in India based servers with no access to any personnel/service provider outside India) with all policies, claims, endorsements etc. available live to customer with facility to intimate claims, upload claims documents, view past claims details, outstanding claims etc. (Non-health & non-life policies and claims).	Declaration from Authorised Signatory on Letter Head. Also include literature of capabilities of the portal.	5	
IX. The broking company is 100% Indian ownership residents and doesn't have foreign ownership in any form to promote Make in India.	Declaration from Principal Officer on Letter Head	5	
X. Penalties imposed by IRDAI (any reason) in the last five financial years ending 31 st March, 2023 and as on date. Yes-5 marks would be reduced from the technical score.	Declaration from Principal Officer on Letter Head	-	
Part A-Technical Assessment Total		80	
Part B-Presentation			
XI. Presentation: <ul style="list-style-type: none"> Company Background Clientele Overall experience in the Insurance broking field Experience in handling similar projects Methodology / Operating procedure. Value added services 	Schedule shall be intimated to the participating companies after technical bid submission	20	
GRAND TOTAL		100	

Commencement of Assignment

The selected applicant shall commence the assignment within seven (7) days of the date of issue of letter of appointment/ selection, or such other date as may be decided by the competent authority of JMRC Ltd.

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