

EXPRESSION OF INTEREST (EOI)

FOR

EMPANELMENT OF INSURANCE BROKERS

THE STATE TRADING CORPORATION OF INDIA LTD

EOI REFERENCE NO. STC/EMPANELMENT/INSURANCE BROKER/2024-25

DATE: - 29.08.2024

THE STATE TRADING CORPORATION OF INDIA LTD

(A GOVT.OF INDIA ENTERPRISE)

JAWAHAR VYAPAR BHAWAN, TOLSTOY MARG,

NEW DELHI 110001

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I: Introduction & Instructions

The State Trading Corporation of India Ltd. (STC) is a premier International trading company of the Government of India, and, was engaged primarily in exports, and imports operations.

It was set up in 1956 primarily with a view to undertake trade with East European Countries and to supplement the efforts of private trade and industry in developing exports from the country. The Corporation is registered as an autonomous company under the Companies Act, 1956 and functions under the administrative control of the Ministry of Commerce & Industry, Govt. of India.

The Corporation has played a key role in the Indian economy. In the pre-liberalisation era, it acted as an arm of the Government of India not only to regulate foreign trade but also for intervention in the domestic market. The Corporation handled canalized exports and imports of large number of items varying from chemicals and drugs to bulk commodities such as edible oils, cement, sugar, newsprint, wheat, urea, etc. thereby ensuring timely availability and equitable distribution of mass consumption items as well as essential raw materials for the industry. Canalisation also helped the nation to benefit from economies of scale and keeping a close watch on the scarce foreign exchange.

It undertook price support operations to ensure remunerative prices to growers for their crops such as raw jute, shellac, tobacco, rubber and vanilla as and when called upon by the Government to do so.

As part of its export development effort, STC in the past extended technical, marketing and financial assistance to exporters by arranging import of machinery and raw material for export production, setting up design centers, providing testing laboratories, taking products of small manufacturers to overseas markets by organizing their consortia, participation in exhibitions and trade fairs, etc.

Recently, STC has stopped undertaking any new business activity and is currently continuing as a non-operative company for the time being.

STC invites EOI from IRDA licensed Insurance Brokers having services on pan- India basis and are affiliated with Government insurance companies for assisting the Corporation in pre-placement, placement & post placement services of insurance policies as per **Annexure I** and any other policy / items as per the requirement of the Corporation from time to time.

Brokers who fulfil the Pre-qualification criteria given below as per **Annexure A (Part A)** are eligible to participate in this tender. Brokers must also submit **Annexure B** and the detailed information as per **Annexure C**.

The “Expression of Interest (EOI) is available on STC’s website (www.stclimited.co.in) in tender section. Interested bidders are requested to refer to the said EOI. They have to submit the required documents strictly as per provisions of the EOI document. The schedule of the bidding process is as under:

1.	Date of commencement	30.08.2024
2.	Last date for submission of EOI	14:00 hrs on 16.09.2024
3.	Date and Time for opening of EOI	14:30 hrs on 16.09.2024

II: SCOPE OF WORK

1. The role of the insurance broker would be advisory in nature in respect of choice of insurance company from whom the insurance policy is to be obtained or the terms, conditions and coverage of insurance policy. The advice of the broker would not be binding on STC. The strategy of STC would be maximum risk coverage with minimum premium outgo.
2. The scope of work for the Insurance Brokers covers the following:
 - a) Customization, design and placement of Insurance Policy as per IRDA guidelines and in consideration of STC Insurance guidelines in the interest of the corporation.
 - b) Insurance Broker would be functioning as a Strategic Consultant for STC and would be assisting STC in pre-placement, placement and post placement Process of the Insurance program and provide the best quote.
 - c) Facilitate Insurer meetings & assist in negotiating the best price from the Insurer/insurers, if required.
 - d) Support for expeditious settlement of claims.
 - e) Claim monitoring & Periodic Review. The broker will serve any/ all the claims raised (if any) during the empanelment period even after the expiry of empanelment.
 - f) Validation and Forecasting of Additional Coverage Benefits, if required.

However, STC may enlarge or modify the scope of work at any point of time depending upon its need.

3. STC may empanel more than one broker in its panel. Mere empanelment of the broker shall not entitle them to broking assignment by STC. Assigning of job will be decided by the lowest quotes in the limited tender among the empaneled broker for each insurance policy, and STC shall have the right to assign the Job to any of the empaneled broker in case of paucity of time.

4. The Broker must confirm that Insurance broking services will be free of cost to STC

III. SHORTLISTING OF CONSULTANTS

1. Upon receipt of applications (EOI) the same shall be scrutinized and evaluated by STC. STC will shortlist/ select brokers who meet the qualifying criteria as per **Annexure A (Part A)**, provide **Annexure B** and detailed information as per **Annexure C**.
2. Brokers who fulfill the criteria as per Sl. 1 above, shall be further eligible for evaluation for parameters under **Annexure A (Part B)**.
3. Brokers will be empaneled based on overall score obtained by them in parameters mentioned in **Annexure A (Part B)**.
4. During evaluation of the proposals, the STC may, at its discretion, ask bidders for clarifications/ additional documents, if required on their proposal. The respondents are required to respond within the time frame prescribed by the STC.
5. The selection of broker is entirely at the discretion of STC. Mere empanelment shall not entitle the broker the right to assignment of business to the broker.
6. STC also reserves the right to cancel the entire process of empanelment at any time without assigning any reason whatsoever.
7. Bidders are not permitted to modify, substitute, or withdraw proposals after its submission.
8. The tenure of the empanelment of the Insurance Brokers would be two years, subject to annual review. However, STC will have discretion to discontinue/ blacklist the services of the selected brokers, if the STC deems fit at any point of time during period of empanelment.

IV. DISQUALIFICATIONS:

STC may at its sole discretion and, at any time during the evaluation of proposal, disqualify any bidder, if the bidder has made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements, failed to provide related clarifications, when sought or declared ineligible by the Government of India/State/UT Government for corrupt and fraudulent practices or blacklisted.

V. SUBMISSION OF EOI

- a. The last date for submission of proposal (bid) is 14:00 hrs on 16.09.2024. Proposal received after that may be rejected.
- b. The bid should be signed by the bidder or any person duly authorized to bind the bidder to the contract. The signatory should give a declaration and through authenticated documentary evidence establish that he/she is empowered to sign the tender documents and bind the bidder. All pages of the tender documents except company brochures, if any, are to be signed and stamped by the authorized signatory.
- c. The bid should contain no interlineations, erasures or over-writings except as necessary to correct errors made by the bidder. In such cases, the person/s signing the bid should authenticate all such corrections by putting his / her full signature.
- d. The bidder is expected to examine all instructions, forms, terms and conditions and technical specifications in the Bidding Documents. Failure to furnish any information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in rejection of the bid.
- e. No columns of the tender should be left blank. Offers with insufficient information and Offers which do not strictly comply with the stipulations given above, are liable for rejection.
- f. Interested insurance brokers are required to submit their proposal (EOI) online with all the requisite documents duly signed and stamped at the email address: - deeptisjohn@stclimited.co.in

Details of Contact Person

Shri Rahul Saxena

Deputy Manager

Email - saxena@stclimited.co.in

Deepti S John

Manager

Email - deeptisjohn@stclimited.co.in

PART A: QUALIFYING CRITERIA FOR BECOMING ELIGIBLE TO PARTICIPATE IN EVALUATION

- i. The broker should have been in existence in India for a period of at least 5 years as on 31-03-2024, in the area of Insurance broking, i.e. must be registered and have valid license issued by Insurance Regulatory and Development Authority (IRDA) for the said purpose prior to 01/03/2019.
- ii. The broker should not be a defaulter of any Bank/FIs. **(Audited Certificate to be submitted)**
- iii. No Penalties must have been levied on the broker by IRDA for Corrupt /Fraudulent /Collusive /Coercive Practices towards the service extended to clients by the bidder during last three years from the latest date of submission of Bid. **(Audited Certificate to be submitted)**
- iv. The broker should not have been charge sheeted by any Investigating Agencies of Central/State Government or if any Criminal, Fraud, Corruption Cases or Charges that may be proceeding against them in a Court of Law during last three years from the latest date of submission of Bid. **(Audited Certificate to be submitted).**
- v. The broker must have services on pan-India basis and must be affiliated with government insurance companies (Self Certification).

PART B: SCORING PARAMETERS

Sl.	Criteria	Score	Total
1.	Number of years in operation in India		MAX
	Between 5 to 7 Years	2	
	Above 7 & upto 10 years	3	
	Above 10 years	5	5
2.	Serving Central Govt / State Govt or Public Sector Companies as your client based on experience in last three financial years.		
	upto 3	2	
	Above 3 and upto 6	3	
	Above 6	5	5
3.	Average Turnover in last three Financial years (i.e. 2020-21, 2021-22 & 2022-23)		
	Upto 2 crores	2	
	Above 2 crores. & upto 4 crores.	3	
	Above 4 crores. and upto 6 crores.	4	
	Above 6 crores.	5	5
4.	Average number of claims got settled (excluding Employees related) during last three financial years (i.e. 2020-21, 2021-22 & 2022-23)		
	Upto 30 numbers	2	
	More than 30 up to 60 numbers	3	
	More than 60 up to 90 numbers	4	
	More than 90 numbers	5	5
	TOTAL MARKS		20

Note: Broker securing 60% and above points will be considered for empanelment.

DECLARATION CERTIFICATE

DECLARATION / UNDERTAKING:

The following declaration shall be submitted by the bidder, at the time of submission of bid:

"We hereby declare that there is no case with the Police/ Court/ IRDA/ SEBI/ Investing agencies/ Regulatory authorities against the firm/ partners/ company/ Directors. Also, they are not defaulter to STC or Financial/ Institutions. We have not been suspended/ delisted/ blacklisted by any other Govt. Ministry /Department / Public Sector Undertaking/ IRDA/ SEBI/ Autonomous Body/ Financial Institution/ Court etc. We certify that neither our firm nor any of the partners/ agents/ employees are involved in any scam or disciplinary proceedings settled or pending adjudication. We also hereby declare that all information, material to the decision of empanelment has been disclosed in this document and nothing has been concealed and/or withheld. We hereby undertake and confirm that we have understood the scope of work properly and shall comply with the terms of engagement."

Sd/-

**Signature of the Authorized Signatory
with Seal"**

ANNEXURE- C**PARTICULARS OF THE INSURANCE BROKER**

Sl.	Particulars	Responses	Supporting Documents
1.	Name of the Company / Firm/ Agency/ Sole Proprietor		Copy of Certificate under Companies / Partnership Act
2.	Registered Office Address with contact person details (Name, Designation, Mobile No, E-mail ID)		Copy of Certificate under Companies Act and letter
3.	License issued by IRDA		Copy of original license
4.	Number of years in operation in India i.e. License Issuance/Renewal Date		License Copies (including renewal)
5.	Turnover and Net profit for the last three financial years 2020-21, 2021-22 and 2022-23.		CA Certificate*.
6.	The Broker must have services on pan-India basis except J&K and office at New Delhi.		CA Certificate*.
7.	Average number of claims got settled (excluding Employees related) during last three financial years (i.e. 2020-21, 2021-22 & 2022-23).		CA Certificate*.
8.	Empanelment with Central Govt / State Govt or Public Sector Companies.		Letter for Empanelment or Completion Certificate
9.	ITR of last three years, GSTIN, and PAN documents		Self-Certified copies of the Documents.
10.	Letter agreeing that Insurance Broking services will be free of cost to STC.		Undertaking on letter head.
11.	Detail of premium placement during last three financial years 2020-21, 2021-22 & 2022-23.		CA Certificate*.
12.	Certificate of affiliation to Government insurance companies.		Copy of certificate*.

*CA certificate must have valid UDIN.