



DELHI METRO RAIL CORPORATION LIMITED

**Expression of Interest (EOI) for Selection/Appointment of
Insurance Broker cum Advisor**

Delhi Metro Rail Corporation Limited (DMRC)

O&M/Finance Department

**6thFloor, A-Wing
Metro Bhawan,
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1. Introduction

The Delhi Metro Rail Corporation (DMRC) Ltd, a Joint Venture company with equity participation from Govt. of India and Govt. of National Capital Territory of Delhi has been entrusted with the responsibility of implementation of the rail-based Mass Rapid Transit System for Delhi. DMRC has been instrumental in assuring in a new era in mass urban transportation in India. The air-conditioned comfortable & eco-friendly metro services are a delight to the commuters using the metro network. At present DMRC has 10 operational lines including the airport express line with a network of 253 stations & a network of 348 km approx. DMRC is involved in providing consultancy services to number of cities within India and abroad.

DMRC has been obtaining insurance cover for its moveable & 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 the gap analysis for the various insurance policies and also to optimize the insurance cover, DMRC intends to appoint an IRDA licensed insurance broker cum advisor (duly licensed under the composite license category) 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 by Open tender

Delhi 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, under the composite license category to advice on insurance portfolio of the company and assist in various insurance related matters.

The Offer/EOI may be addressed to:

The General Manager/Finance (O&M)

Delhi Metro Rail Corporation Ltd.

6thFloor, A-Wing

Metro Bhawan

Barakhamba Road

New Delhi - 110001

The proposal may be submitted online along with all supporting documents as per Date Sheet as under:

1	Tender Publishing Date (online)	23.09.2020
2	Tender Submission Start Date and Time (online)	07.10.2020 at 9.00 Hrs.
3	Tender Submission End Date and Time (online)	14.10.2020 at 14.00 Hrs.

4	Date and Time of Opening of Tender (online)	15.10.2020 at 14.00 Hrs
5	Validity of Tender	180 days form last date of submission of tender
6	Stipulated date of Commencement of work	Within 7 days of issue of Appointment letter or such other date as may be decided by competent authority
7	Completion Period	2 years, further extendable up to 1 year

3. Period of Appointment

The period of appointment shall be Two years from the date of appointment. DMRC may however terminate the appointment at any time at its sole discretion by giving a notice of 30 days. Further, DMRC may at its sole discretion extend the appointment of the Insurance broker/advisor for further up to 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-discloser Agreement

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

5. Scope of Work

The detailed scope of work for the appointed broker cum advisor will be required to carried out is described as under:

- A) **Review of existing Insurance Policies**
 - 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 DMRC'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 DMRC

- 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:
 - i) Preparation of NIT bid document for Insurers
 - ii) Technical bid evaluation received from Insurers.
 - iii) 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 DMRC
- k) Scrutinizing the wording of the final policy documents to protect DMRC's interest in regards to claim settlement.

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 DMRC 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 DMRC 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 DMRC informed of the latest regulations and guidelines and other notable market developments.
- d) Advising DMRC, 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 within DMRC 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 DMRC, who shall not pay any kind of brokerage/fees/remuneration etc for the services rendered by insurance broker cum advisor to DMRC. DMRC shall not entertain any request for remuneration/fees etc nor any claim for remuneration/reimbursement of expenses/loses.

7. Eligibility

A. Minimum Eligibility 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 of Association (MOA) and Articles of Association (AOA).
2. Insurance Broking companies must be registered/Issued License by Insurance Regulatory and Development Authority (IRDA) under "Composite" License category for a continuous period of at least 3 years as on 01.04.2020 & 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 Equity capital of minimum INR 2.50 crores and average annual turnover/revenue of minimum INR 25 crores during the last three financial years i.e. 2017-18, 2018-19 & 2019-20 i.e. aggregate/gross turnover of INR 75 crores in last 3 financial years stated above. Certified copies of financial statement to be submitted along with certificate of turnover from statutory auditor.
4. Net worth of the company must be positive consecutively for the last 3 completed financial years' up to 31.3.2020 duly certified by the statutory auditor.
5. The Broking company should have placed premium of at least INR 300 crores in the last preceding financial years i.e. 2019-20 in the Indian market. Documentary proof to be submitted.
6. The Broking Company should have been duly appointed by and should have successfully provided such services to at least 3 schedule 'A' PSU/Government companies/Central or State Govt. organizations for the last financial year 2019-20, copies of appointment letters/ relevant documents to be submitted.
7. The Broking Company should have successfully settled at least 3 high value claims (one claim shall be Rs.2 crore and above) other than health insurance/personal accident insurance / life insurance /agriculture insurance in the last two financial Year i.e. 2018-19 and 2019-20 duly supported/evidenced by letter from Insurance company/ies and client.
8. The applicant must have an office established anywhere in Delhi/NCR.

B. Dis-Qualification Criteria:

DMRC 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.

8. Clause for not being banned from business

Bidder shall confirm & undertake 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, DMRC shall be at liberty to and have full rights to cancel the appointment and take other recourse as per law.

9. Declaration/Undertaking for not being banned from business

Bidder shall submit the undertaking for not being banned for business as on date of submission of offer as per undertaking given below:

(On letter-head)

To be signed by the principal officer of the company.

We do hereby undertake & confirm that DMRC/any other Metro Organisation (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 DMRC 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.

We also hereby declare/undertake that no criminal proceedings have been initiated against the broking firm by Police /other law enforcement agencies, SEBI, IRDA or other regulatory authorities during the last five years up to the date of submission of EOI.

We hereby 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, DMRC shall have the right to cancel the appointment & take other recourse as required under law.

STAMP & SIGNATURE OF CEO/COO

10. Submission of Proposal

- 10.1 The Applicants shall submit their information & Proposal online in PDF with all pages numbered serially and by giving an index of submissions. The submissions shall be made as per **“Instructions for Online Bid Submission”** duly authorised by the authorised signatory through Power of Attorney/Board Resolution.
- 10.2 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.
- 10.3 Proposal shall be submitted online in the manner and form as detailed in this EOI.
- 10.4 DMRC may, in its sole discretion, extend the last date of submission by issuing an Addendum uniformly for all Applicants.
- 10.5 Proposals received by DMRC after the specified time on last date of submission shall not be eligible for consideration and shall be summarily rejected.
- 10.6 Evaluation of Proposals** - DMRC shall open the Proposals and evaluate the information based on the following five (5) parameters as given below and advise the result directly to the shortlisted or the selected applicant.
1. The Insurance Broking Company must be registered/Issued License by Insurance Regulatory Authority Development (IRDA) under "Composite" License category for a continuous period of at least 3 years as on 01.04.2020 & should be valid during the currency of the contract subject to IRDA guidelines.
 2. The Insurance Booking company should have minimum average annual revenue/turnover of minimum INR 25 Crores from their operations during the last three financial years i.e., 2017-18, 2018-19, 2019-20 (i.e. gross turnover of INR 75 crores in last 3 specified financial years).
 3. The Insurance Broking company should have placed premium of at least INR 300 Crores in the last preceding financial year 2019-20 in the Indian market.
 4. The Insurance Broking company should have successfully provided such services to at least 3 schedule "A" PSU/Government companies/Central or State govt. organisations for the last FY 2019-20.

5. The Insurance Broking Company must have successfully settled at least 3 high value claims (one claim shall be Rs.2 crore and above) other than health insurance/personal accident insurance / life insurance /agriculture insurance in the last two financial Year i.e. 2018-19 and 2019-20 duly supported/evidenced by letter from Insurance company/ies and client.

In case of a tie between two or more bidders, the bidder having the highest average annual turnover in last three financial years from their Indian operation will be considered over the other bidders.

The detailed parameters for evaluation are attached as per “Annexure-A”

DMRC reserves the right to reject any Proposal without assigning any reason and no request for alteration, modification, substitution or withdrawals has been retained by DMRC in respect of such proposals after the last date of submission. DMRC will not entertain any query or clarification from Applicants who fail to qualify at any stage of the selection process.

10.7 Confidentiality

Information relating to the examination, clarification, evaluation, and recommendation for the selection of Applicants/broker shall not be disclosed to any person who is not officially concerned with the processor and/or is retained as a professional adviser advising DMRC in relation to matters arising out of, or concerning the Selection Process .DMRC 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. DMRC 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.

11. Information Requested /Documents to be submitted

S. No.	Information	Documents Required
1.	Name of the Organisation	
	Address of the Corporate Office	
	Address of Office in Delhi/NCR	
	Name of the CEO	
	Phone Number	
	Email id	
2.	Copy of a valid broking license granted by IRDA since inception up to 31.3.2020	Attach proof of accreditation with IRDA (IRDA License Copies)
3.	Paid up equity share capital & turnover in last 3 financial years i.e. 2017-18, 2018-19, 2019-20.	Copies of audited balance sheet for the last 3 completed financial years and turn over certificate duly certified by the Statutory Auditors along with the self-certification by the CEO/Principal Officer/Authorised Signatory.
4.	Total Premium handled in the financial year 2019-20 as composite brokers from insurance broking	Attach an undertaking duly signed by the CEO/Principal Officer/ Authorised Signatory along with other relevant documents
5.	Net worth of the company during last 3 financial years up to 31.03.2020	Copies of audited balance sheet for the last 3 completed financial years and turn over certificate certified by its Statutory Auditor along with the self-certification by the CEO/Principal Officer/ Authorised Signatory
6.	Please share details of any dedicated team of in-house Risk Engineering team and total number of members of the risk engineering team.	Attach Names, Qualification and Experience of the servicing team duly attested by authorised Signatory. Attach an undertaking duly signed by the CEO/Principal Officer/ Authorised Signatory

7.	No of schedule 'A' PSU/Government organisations/companies being successfully serviced by the broker as Broker cum advisor for last FY 2019-20 along with details of premium placed.	Attach an undertaking duly signed by the CEO/Principal Officer/ Authorised Signatory along with letter of appointment
8.	Settlement of at least 3 high value claims (one claim shall be Rs.2 crore and above) other than health insurance / personal accident insurance / life insurance / agriculture insurance in the last two financial Year i.e. 2018-19 and 2019-20 duly supported/evidenced by letter from Insurance company/ies and client.	Attach the letter from Insurance company/ies and client.

12 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 DMRC Ltd.